

18 February 2026

No near-term AI disruption; recommend Buy

During its Investor AI Day, Infosys (INFO IN) affirmed it is primed to tap into new USD 300-400bn AI services market by CY30, as it already serves 90% of its Top 200 clients. Enterprises' technical debt (undocumented code dependency and data silos) would hinder AI adoption in Brownfield environment vs Greenfield, shielding its traditional services model from immediate disruption, which is comforting. We cannot rule out revenue compression in the near term, as AI-led productivity is passed on to clients, but clients are likely to reward higher wallet share in the long run, creating a positive net impact on revenue. We revise INFO to **Buy**, as we do not expect any major growth threat, with a lower TP of INR 1,680.

New AI services opportunity of USD 300-400bn by CY30 at the gross level: INFO says it is well positioned to capture new AI services opportunity of USD 300-400bn at the gross level. At the net level, in the near term, this number could change either way depending on how much AI-led productivity it is sharing with clients and whether clients are willing to offer incremental scope of work, helping wallet share gain for service providers. INFO says this is still an evolving situation, but in the medium to long term, it expects this number to be net positive, fueling growth. INFO also expects an improvement in the macro environment, especially in the US, due to a recent interest rate cut. On Enterprise Resource Planning (ERP), management says it does not see any shrinking in the implementation cycle. It says ERP implementation timeline reducing from a few years to few weeks looks misleading. INFO generated 5.5% revenue from AI in Q3FY26. Management mentioned that new pricing models are evolving in terms of outcome based pricing compared to traditional fixed price and T&M.

Widening gap between AI progress vs deployment: Management says AI is evolving at a high speed, led by a hyper competitive market, large capital access, and rapid R&D. As a result, models are capable of training trillions of parameters in CY25 vs a few billions in CY23. However, the gap between AI models and their deployment is increasing, as Greenfield AI development is easier than Brownfield. Enterprises are sitting on a high technical debt and delaying modernization due to financial drain (60-80% of IT budget are spent on maintaining legacy systems), security vulnerabilities (average breach detection exceeds 200 days in the legacy environment), and innovation paralysis (legacy systems are sitting on data silos). This is likely to drive AI adoption demand in the near to medium term, as modernization of legacy systems cannot be deferred anymore.

Revise to Buy with a lower TP of INR 1,680: We build in AI-led compression in revenue, with 5% revenue growth for FY27E and 6% for FY28E. We expect earnings growth of 7-8% during FY27-28E. We are rolling forward our numbers to FY28. We value INFO at 20x (from 22x) FY28E earnings (10-year mean). The stock has corrected 16.4% in the past month vs the Index down 15.4%, on likely threat to revenue growth, which we do not see materializing at this moment. Hence, we revise to **Buy** from Accumulate with a revised TP of INR 1,680 from INR 1,770. Key risk is slower-than-expected growth.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	1,536,710	1,629,900	1,769,691	1,885,661	1,999,521
YoY (%)	4.7	6.1	8.6	6.6	6.0
EBITDA (INR mn)	377,460	408,860	409,693	447,893	478,676
EBITDA margin (%)	24.6	25.1	23.2	23.8	23.9
Adj PAT (INR mn)	275,530	283,640	290,266	322,259	345,050
YoY (%)	10.5	2.9	(1.1)	14.9	7.1
Fully DEPS (INR)	66.8	68.8	70.4	78.2	83.7
RoE (%)	33.5	30.7	32.0	36.1	35.0
RoCE (%)	40.3	39.1	40.1	44.5	43.3
P/E (x)	20.8	20.2	19.8	17.8	16.6
EV/EBITDA (x)	14.5	13.4	13.3	12.2	11.4

Note: Pricing as on 18 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 1,680**

Upside: **21%**

CMP: **INR 1,391**

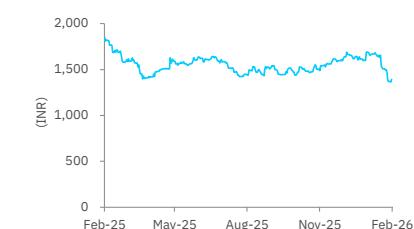
As on 18 February 2026

Key data

Bloomberg	INFO IN
Reuters Code	INFY. NS
Shares outstanding (mn)	4,055
Market cap (INR bn/USD mn)	5,641/62,207
EV (INR bn/USD mn)	5,465/60,266
ADTV 3M (INR mn/USD mn)	14,911/164
52 week high/low	1,862/1,282
Free float (%)	86

Note: as on 18 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	13.1	14.6	14.3	14.5
% Pledge	0.0	0.0	0.0	0.0
FII	29.4	28.5	30.1	30.3
DII	34.5	35.4	41.7	41.3
Others	23.0	21.5	14.0	14.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(1.1)	4.4	12.0
Infosys	(7.7)	(3.9)	(24.5)
NSE Mid-cap	(1.5)	4.7	16.3
NSE Small-cap	(6.4)	(3.3)	11.3

Source: Bloomberg

Sameer Pardikar

IT Services

+91 22 4204 8692
sameer.pardikar@elaracapital.com



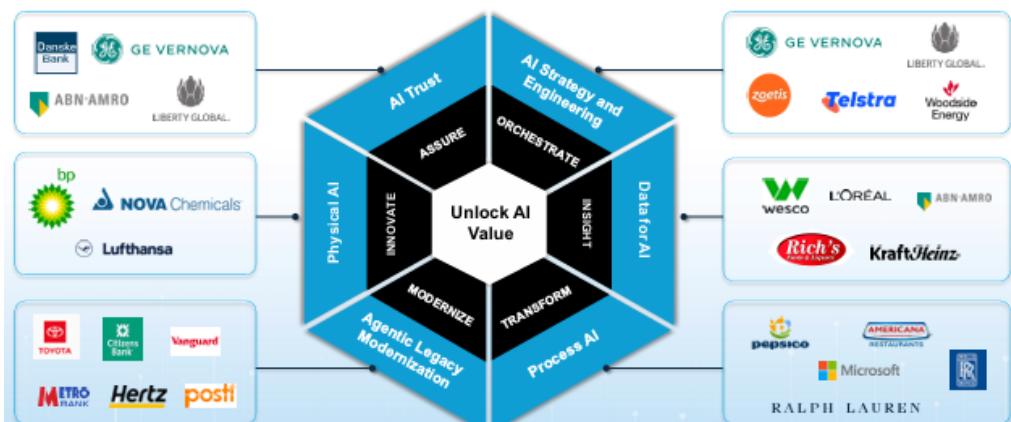
Associate
Yash Kudale
yash.kudale@elaracapital.com

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	1,536,710	1,629,900	1,769,691	1,885,661	1,999,521
Gross Profit	509,350	544,550	583,977	627,237	665,114
EBITDA	377,460	408,860	409,693	447,893	478,676
EBIT	330,680	360,750	363,462	397,467	425,958
Interest expense	4,690	4,160	4,153	4,353	4,637
Other income	47,110	35,990	40,528	36,885	39,066
Exceptional/ Extra-ordinary items	-	-	(12,890)	-	-
PBT	373,100	392,580	386,948	429,999	460,387
Tax	97,410	108,570	106,072	107,500	115,097
Minority interest/Associates income	(160)	(370)	(320)	(240)	(240)
Reported PAT	275,530	283,640	280,556	322,259	345,050
Adjusted PAT	275,530	283,640	290,266	322,259	345,050
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	881,160	958,180	848,109	928,914	1,032,669
Minority Interest	3,450	3,850	3,850	3,850	3,850
Trade Payables	39,560	41,640	48,485	51,662	54,781
Provisions & Other Current Liabilities	348,380	386,860	405,974	419,311	432,405
Total Borrowings	-	-	-	-	-
Other long term liabilities	493,530	527,000	552,959	569,473	585,686
Total liabilities & equity	1,378,140	1,489,030	1,404,918	1,502,237	1,622,205
Net Fixed Assets	193,700	191,110	169,168	144,623	119,348
Goodwill	73,030	101,060	101,060	101,060	101,060
Intangible assets	13,970	27,660	27,660	27,660	27,660
Business Investments / other NC assets	203,120	198,210	198,210	198,210	198,210
Cash, Bank Balances & treasury investments	277,010	369,370	251,305	332,157	437,134
Inventories	-	-	-	-	-
Sundry Debtors	301,930	311,580	339,393	361,634	383,470
Other Current Assets	315,380	290,040	318,122	336,893	355,323
Total Assets	1,378,140	1,489,030	1,404,918	1,502,237	1,622,205
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	260,660	367,860	297,171	348,426	373,955
Capital expenditure	(22,010)	(22,370)	(24,289)	(25,880)	(27,443)
Acquisitions / divestitures	(1,010)	(31,550)	-	-	-
Other Business cashflow	(35,630)	23,540	-	-	-
Free Cash Flow	202,010	337,480	272,882	322,546	346,512
Cashflow from Financing	(175,040)	(241,610)	(390,947)	(241,694)	(241,535)
Net Change in Cash / treasury investments	26,970	95,870	(118,065)	80,852	104,977
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	38.0	43.0	51.0	58.6	58.6
Book value per share (INR)	213.7	232.4	205.7	225.3	250.5
RoCE (Pre-tax) (%)	40.3	39.1	40.1	44.5	43.3
ROIC (Pre-tax) (%)	56.3	60.1	60.9	66.2	71.0
ROE (%)	33.5	30.7	32.0	36.1	35.0
Asset Turnover (x)	7.7	8.5	9.8	12.0	15.1
Net Debt to Equity (x)	(0.3)	(0.4)	(0.3)	(0.4)	(0.4)
Net Debt to EBITDA (x)	(0.7)	(0.9)	(0.6)	(0.7)	(0.9)
Interest cover (x) (EBITDA/ int exp)	80.5	98.3	98.7	102.9	103.2
Total Working capital days (WC/rev)	60.6	59.1	59.2	58.7	58.5
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	20.8	20.2	19.8	17.8	16.6
P/Sales (x)	3.7	3.5	3.2	3.0	2.8
EV/ EBITDA (x)	14.5	13.4	13.3	12.2	11.4
EV/ OCF (x)	21.0	14.9	18.4	15.7	14.6
FCF Yield	3.7	6.2	5.0	5.9	6.3
Price to BV (x)	6.5	6.0	6.8	6.2	5.6
Dividend yield (%)	2.7	3.1	3.7	4.2	4.2

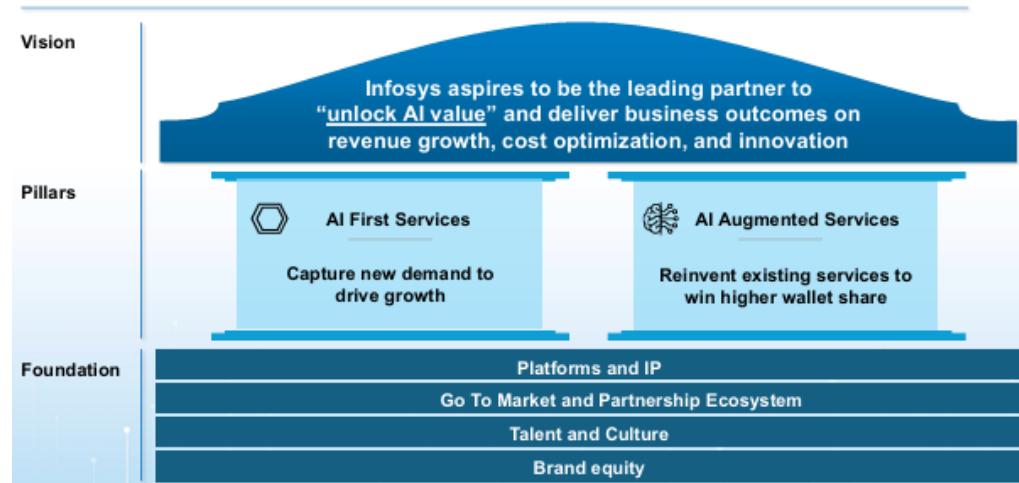
Note: Pricing as on 18 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: INFO deploying AI programs across clients within its six value pools



Source: Company, Elara Securities Research

Exhibit 2: INFO AI playbook targets AI First services opportunity of USD 300-400bn by CY30



Source: Company, Elara Securities Research

Exhibit 3: INFO AI partnership ecosystem

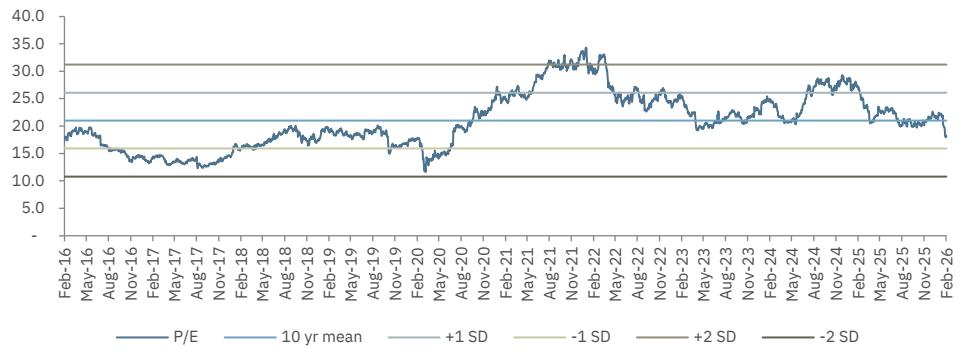


Source: Company, Elara Securities Research

Exhibit 4: Valuation (FY28E)

(INR)	
TTM EPS (INR)	67.8
CMP	1,391
Target EPS (INR)	83.7
Target Multiple (x)	20.0
TP	1,680
Upside (%)	21

Note: Pricing as on 17 February 2026; Source: Elara Securities Estimate

Exhibit 5: At 17.8x, INFO is trading below its 10-year mean of 20.0x

Note: Pricing as on 17 February 2026; Source: NSE, Company, Elara Securities Estimate

Exhibit 6: Change in estimates

	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (USD mn)	20,156	21,426	22,889	20,130	21,142	22,418	(0.1)	(1.3)	(2.1)
Revenue (INR mn)	17,71,965	19,11,063	20,41,545	17,69,691	18,85,661	19,99,521	(0.1)	(1.3)	(2.1)
EBIT (INR mn)	3,65,169	4,04,481	4,37,573	3,63,462	3,97,467	4,25,958	(0.5)	(1.7)	(2.7)
EBIT margin (%)	20.6	21.2	21.4	20.5	21.1	21.3	(10) bps	(10) bps	(10) bps
PAT (INR mn)	2,81,836	3,31,875	3,53,572	2,80,556	3,22,259	3,45,050	(0.5)	(2.9)	(2.4)
EPS (INR)	68.4	80.5	85.8	68.0	78.2	83.7	(0.5)	(2.9)	(2.4)
TP (INR)	1,770			1,680			(5.1)		
Rating	Accumulate			Buy					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Jun-2023	Reduce	1,350	1,265
20-Jul-2023	Sell	1,230	1,450
12-Oct-2023	Sell	1,210	1,466
11-Jan-2024	Sell	1,260	1,494
17-Oct-2024	Reduce	1,880	1,968
16-Jan-2025	Reduce	1,830	1,928
17-Apr-2025	Accumulate	1,530	1,420
23-Jul-2025	Accumulate	1,650	1,575
16-Oct-2025	Accumulate	1,700	1,472
14-Jan-2026	Accumulate	1,770	1,600

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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India
Elara Securities (India) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of
Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



**India, APAC &
Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509