BUY Infosys

Soft Q4 weighs on FY27 guidance, though sequential ask intact

Information Technology ▸ Result Update ▸ **April 24, 2026**

CMP (Rs): 1,241 | TP (Rs): 1,450

Infosys delivered a soft operating performance in Q4, with revenue missing estimates, albeit margins were in line. Revenue declined 1.3% CC QoQ, owing to seasonality and slower decision making in the month of March. EBITM expanded 20bps QoQ to 21.0%, in line with our expectations. Large-deal TCV in Q4 was robust at USD3.6bn, of which ~40% was net new. The management expects H1 to be stronger than H2, factoring in normal seasonality, with BFSI and EURS likely to see an acceleration in revenue growth in FY27 vs FY26, on the back of healthy deal wins. Enterprise budgets are measured and selective due to macro and geopolitical uncertainties, higher interest rates, rapid tech shifts, and increased competitive intensity. The company has guided for 1.5-3.5% CC revenue growth in FY27 (implying a CQGR of 0.7-1.5%), which is below our estimates. The guidance includes ~25bps contribution from Stratus, while excluding Versent and Optimum Healthcare acquisitions, pending closure. It also factors in a 0.75–1% drag from reduced spending by a large European manufacturing client, along with ~50bps impact from offshore shift. The management aspires to sustain EBITM in the 20-22% range, despite headwinds from wage hikes, productivity pass-throughs, ~70bps impact from acquisitions, and AI investments, offset by Project Maximus initiatives. We trim FY27-28E EPS by 0.5-1%, factoring in Q4 results and guidance. We retain BUY with TP of Rs1,450 at 18x Mar-28E EPS.

Results summary

Revenue declined 1.2% QoQ (1.3% CC) to USD5.0bn, lower than our estimate of -0.8% CC growth. EBITM expanded by 20bps QoQ to 21%, in line with our expectations, on the back of headwinds from past acquisition amortization (-50bps) and compensation-related costs offset by lower variable pay (-20bps), partially offset by currency (+40bps) and Project Maximus (+30bps). Headcount was down 2.5% QoQ to 328,594. The company has declared a dividend of Rs25/sh (Rs48/sh for FY26). What we liked: strong large-deal intake, cash conversion (85% OCF/EBITDA in FY26). What we did not like: Revenue miss.

Pockets of weakness and pockets of resilience

Sequential revenue decline was led by BFSI (-1.9% QoQ), Manufacturing (-5.9%), and Retail (-1.2%), partially offset by growth in Communications (1.3%), Hi-tech (2.9%), and others (11.2%). Among geographies, RoW grew 4.6% QoQ, while North America, Europe, and India declined sequentially. The company signed 19 large deals in Q4, with total TCV of USD3.2bn, of which ~40% was net new.

Broad commentary on AI-led shifts

AI-related engagements are typically priced at a premium, reflecting the higher cost of specialized talent, though this is partly offset by the need to share productivity gains with clients. The company is also witnessing strong momentum in AI services. While foundation models are driving productivity-led compression in traditional IT and BPM work, this impact is being largely offset by growth in new service offerings and an expansion in deal scope.

Infosys: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	1,536,710	1,629,900	1,786,500	1,939,751	2,070,427
EBITDA	364,250	392,350	422,790	465,772	497,626
Adj. PAT	262,320	267,130	304,110	312,426	336,450
Adj. EPS (Rs)	63.2	64.3	75.0	77.0	83.0
EBITDA margin (%)	23.7	24.1	23.7	24.0	24.0
EBITDA growth (%)	3.7	7.7	7.8	10.2	6.8
Adj. EPS growth (%)	8.8	1.8	16.6	2.7	7.7
RoE (%)	31.9	28.9	32.1	31.8	31.0
RoIC (%)	49.5	50.1	57.6	57.9	58.2
P/E (x)	19.6	19.3	17.7	16.0	14.8
EV/EBITDA (x)	13.1	11.9	10.9	9.8	8.9
P/B (x)	5.8	5.4	5.8	5.2	4.7
FCFF yield (%)	5.0	7.4	7.2	6.5	7.5

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.8

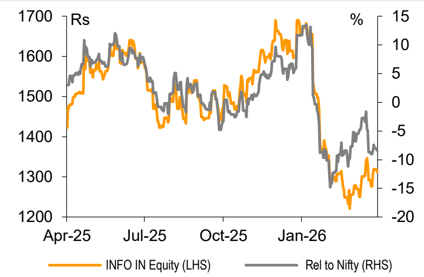
Stock Data	INFO IN
52-week High (Rs)	1,728
52-week Low (Rs)	1,215
Shares outstanding (mn)	4,055.6
Market-cap (Rs bn)	5,031
Market-cap (USD mn)	53,462
Net-debt, FY27E (Rs mn)	(483,687.9)
ADTV-3M (mn shares)	11.3
ADTV-3M (Rs mn)	19,164.6
ADTV-3M (USD mn)	203.6
Free float (%)	86.7
Nifty-50	24,173.1
INR/USD	94.1

Shareholding,Mar-26	
Promoters (%)	13.3
FPIs/MFs (%)	26.3/40.1

Price Performance

(%)	1M	3M	12M
Absolute	(1.3)	(25.7)	(15.9)
Rel. to Nifty	(8.1)	(23.1)	(15.3)

1-Year share price trend (Rs)



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Key takeaways from the earnings call

1) Growth in FY26 was primarily driven by higher realizations, despite volumes remaining largely flat. 2) Consumer spending remains positive in financial services, but muted in Retail, with discretionary spending constrained across Manufacturing, Retail, and Communications. 3) In EURS, the outsourcing momentum is structurally higher, driven by grid constraints, renewable integration, and increased electricity needs from data centers. ~80% of large-deal TCV in this segment for FY26 was net new and is expected to aid growth acceleration in FY27E. 4) Retail continues to face uncertainty from supply-chain disruptions, geopolitical risks, shifting trade policies, and muted consumer demand. 5) In Communications, growth in FY26 was driven by large-deal ramp-ups, but clients remained cautious with flat-to-negative budgets and a shift toward AI-led non-discretionary spend. 6) Market sentiment remains positive in financial services in the US, and the management expects budget expansion in CY26. 7) INFO continues to invest heavily in its Topaz and Cobalt platforms to support AI-driven client transformations. 8) Growth in FY26 was impacted by a lower mix of third-party-related revenue (-100bps), with lower onsite delivery mix (-70bps) and acquisitions contributing ~70bps to this growth. 9) On a full-year annualized basis after closure, Optimum Healthcare, Stratus, and Versent transactions are expected to have ~70bps impact on operating margins. 10) The company is managing regulatory approval processes for ongoing acquisitions (Optimum and Versent), with integration and investment costs being absorbed within the current margin guidance. 11) The on-site mix is expected to decline further due to visa constraints, macro conditions, and a strategic shift toward more offshore delivery. 12) Gains from currency and Maximus were reinvested in talent, AI investment, and S&M. Subcontractor usage is not expected to change significantly in FY27E. 13) It has onboarded over 20k freshers in FY26 and plans to hire a similar number in FY27.

Exhibit 1: Quarterly snapshot

Particular (Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Net sales (USD mn)	5,040	5,099	-1.2%	4,730	6.6%
Net sales	464,020	454,790	2.0%	409,250	13.4%
Operating expenses	352,350	348,450		310,510	
EBITDA	111,670	106,340	5.0	98,740	13.1
- Margin (%)	24.1	23.4	70	24.1	(10)
Depreciation	14240	11550		12990	
EBIT	97,430	94,790	2.8%	85,750	13.6%
- Margin (%)	21.0	20.8	20	21.0	-
Other income (net)	10,540	10,390		10,880	
Exceptional items	0	-9,710		0	
Share of profit / (loss) of an associate					
PBT	107,970	95,470	13.1%	96,630	
Tax provided	22,880	28,810		26,250	
PAT	85,090	66,660		70,380	
Non-controlling interest	80	120		50	
Reported net profit	85,010	66,540		70,330	
Emkay net profit	85,010	76,250	11.5%	70,330	20.9%
Reported EPS (Rs)	21.0	16.4	27.7%	16.9	23.8%

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	5,040	5,079	5,084	-0.8%	-0.9%	Revenue came in below our expectations.
Revenue (Rs mn)	464,020	467,232	466,737	-0.7%	-0.6%	
EBIT	97,430	98,237	99,415	-0.8%	-2.0%	Revenue came in below our expectations.
EBIT margin	21.0%	21.0%	21.3%	0 bps	-30 bps	
PAT	85,090	75,339	76,078	12.9%	11.8%	Net profit beat expectations due to higher other income and tax reversal.

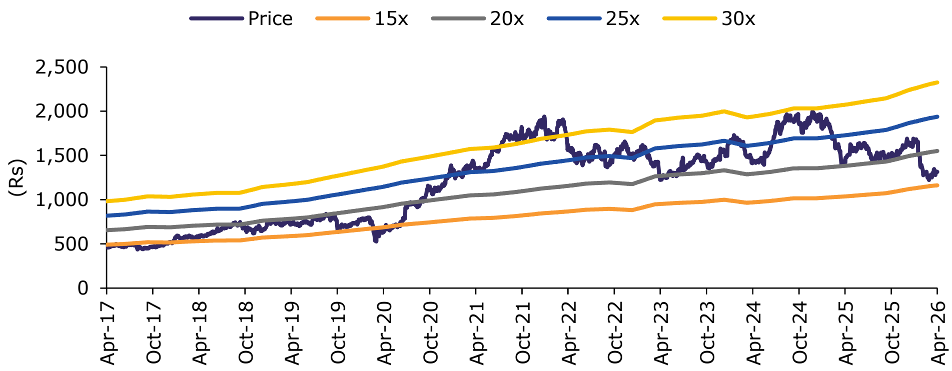
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	*Change*	Old	New	*Change*
Revenue (USD mn)	21,412	21,084	-1.5%	22,372	22,026	-1.5%
USD revenue growth YoY	6.0%	4.6%		4.5%	4.5%	
Revenue (Rs mn)	1,969,938	1,939,751	-1.5%	2,102,945	2,070,427	-1.5%
EBIT	418,300	411,316	-1.7%	447,009	438,606	-1.9%
EBIT margin (%)	21.2	21.2		21.3	21.2	
Net profit	313,927	312,426	-0.5%	339,121	336,450	-0.8%
EPS (Rs)	77.4	77.0	-0.5%	83.6	83.0	-0.8%

Source: Company, Emkay Research

Exhibit 4: Infosys – One-year forward PER



Source: Company, Emkay Research

Infosys: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	**1,536,710**	**1,629,900**	**1,786,500**	**1,939,751**	**2,070,427**
Revenue growth (%)	4.7	6.1	9.6	8.6	6.7
EBITDA	**364,250**	**392,350**	**422,790**	**465,772**	**497,626**
EBITDA growth (%)	3.7	7.7	7.8	10.2	6.8
Depreciation & Amortization	46,780	48,110	49,010	54,456	59,020
EBIT	**317,470**	**344,240**	**373,780**	**411,316**	**438,606**
EBIT growth (%)	2.7	8.4	8.6	10.0	6.6
Other operating income	-	-	-	-	-
Other income	42,420	31,830	39,060	26,935	33,311
Financial expense	0	0	0	0	0
PBT	**359,890**	**376,070**	**412,840**	**438,251**	**471,917**
Extraordinary items	0	0	(9,710)	0	0
Taxes	97,410	108,570	108,390	124,902	134,496
Minority interest	(160)	(370)	(340)	(924)	(970)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**262,320**	**267,130**	**294,400**	**312,426**	**336,450**
PAT growth (%)	8.9	1.8	10.2	6.1	7.7
Adjusted PAT	**262,320**	**267,130**	**304,110**	**312,426**	**336,450**
Diluted EPS (Rs)	**63.2**	**64.3**	**75.0**	**77.0**	**83.0**
Diluted EPS growth (%)	8.8	1.8	16.6	2.7	7.7
DPS (Rs)	**37.3**	**48.8**	**46.0**	**52.5**	**56.5**
Dividend payout (%)	**59.0**	**75.9**	**63.4**	**68.2**	**68.1**
EBITDA margin (%)	23.7	24.1	23.7	24.0	24.0
EBIT margin (%)	20.7	21.1	20.9	21.2	21.2
Effective tax rate (%)	27.1	28.9	26.3	28.5	28.5
NOPLAT (pre-IndAS)	**231,542**	**244,859**	**275,645**	**294,091**	**313,603**
Shares outstanding (mn)	4,150	4,153	4,056	4,056	4,056

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	20,710	20,730	20,240	20,240	20,240
Reserves & Surplus	863,900	941,300	912,730	1,012,237	1,119,546
Net worth	**884,610**	**962,030**	**932,970**	**1,032,477**	**1,139,786**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	13,400	6,140	(5,850)	(5,420)	(5,420)
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**898,010**	**968,170**	**927,120**	**1,027,057**	**1,134,366**
Net tangible fixed assets	123,700	117,780	126,510	124,281	128,256
Net intangible assets	13,970	27,660	28,250	35,383	24,423
Net ROU assets	-	-	-	-	-
Capital WIP	4,480	10,220	6,800	6,500	6,500
Goodwill	73,030	101,060	121,170	162,670	162,670
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**394,090**	**479,960**	**440,810**	**483,688**	**586,670**
Current assets (ex-cash)	698,810	678,160	751,720	800,748	852,946
Current Liab. & Prov.	475,590	509,780	609,910	648,653	688,034
NWC (ex-cash)	**223,220**	**168,380**	**141,810**	**152,095**	**164,912**
Total assets	**898,010**	**968,170**	**927,120**	**1,027,057**	**1,134,366**
Net debt	(394,090)	(479,960)	(440,810)	(483,688)	(586,670)
Capital employed	898,010	968,170	927,120	1,027,057	1,134,366
Invested capital	**499,440**	**477,990**	**479,510**	**536,869**	**541,197**
BVPS (Rs)	213.1	231.6	230.0	254.6	281.0
Net Debt/Equity (x)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.1)	(1.2)	(1.0)	(1.0)	(1.2)
Interest coverage (x)	0	0	0	0	0
RoCE (%)	**43.8**	**40.7**	**43.6**	**44.6**	**43.4**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	354,790	323,520	381,220	437,327	470,947
Others (non-cash items)	142,110	162,430	173,040	179,358	193,516
Taxes paid	(92,310)	(56,020)	(86,480)	(124,902)	(134,496)
Change in NWC	(51,620)	(6,050)	(23,060)	(9,855)	(12,817)
Operating cash flow	**260,660**	**367,860**	**358,240**	**357,026**	**382,653**
Capital expenditure	(22,010)	(22,370)	(27,270)	(59,730)	(50,530)
Acquisition of business	(1,010)	(31,550)	(6,500)	(41,500)	0
Interest & dividend income	21,670	27,480	29,410	27,735	32,111
Investing cash flow	**(58,650)**	**(30,380)**	**1,080**	**(100,880)**	**(50,530)**
Equity raised/(repaid)	50	(5,340)	(183,090)	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(20,240)	(23,550)	(28,240)	0	0
Interest paid	0	0	0	0	0
Dividend paid (incl tax)	(154,850)	(202,870)	(186,530)	(212,919)	(229,141)
Others	0	(9,850)	0	0	0
Financing cash flow	**(175,040)**	**(241,610)**	**(397,860)**	**(212,919)**	**(229,141)**
Net chg in Cash	26,970	95,870	(38,540)	43,228	102,982
OCF	260,660	367,860	358,240	357,026	382,653
Adj. OCF (w/o NWC chg.)	312,280	373,910	381,300	366,882	395,470
FCFF	238,650	345,490	330,970	297,296	332,123
FCFE	260,320	372,970	360,380	325,031	364,234
OCF/EBITDA (%)	71.6	93.8	84.7	76.7	76.9
FCFE/PAT (%)	99.2	139.6	122.4	104.0	108.3
FCFF/NOPLAT (%)	**103.1**	**141.1**	**120.1**	**101.1**	**105.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	19.6	19.3	17.7	16.0	14.8
EV/CE(x)	5.4	4.9	4.9	4.4	3.9
P/B (x)	5.8	5.4	5.8	5.2	4.7
EV/Sales (x)	3.1	2.9	2.6	2.3	2.1
EV/EBITDA (x)	13.1	11.9	10.9	9.8	8.9
EV/EBIT(x)	15.0	13.6	12.3	11.1	10.1
EV/IC (x)	9.5	9.8	9.6	8.5	8.2
FCFF yield (%)	5.0	7.4	7.2	6.5	7.5
FCFE yield (%)	5.2	7.4	6.0	6.4	7.1
Dividend yield (%)	3.0	3.9	4.0	4.2	4.6
DuPont-RoE split					
Net profit margin (%)	17.1	16.4	17.0	16.1	16.3
Total asset turnover (x)	1.9	1.7	1.9	2.0	1.9
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**31.9**	**28.9**	**32.1**	**31.8**	**31.0**
DuPont-RoIC					
NOPLAT margin (%)	15.1	15.0	15.4	15.2	15.1
IC turnover (x)	3.3	3.3	3.7	3.8	3.8
RoIC (%)	**49.5**	**50.1**	**57.6**	**57.9**	**58.2**
Operating metrics					
Core NWC days	53.0	37.7	29.0	28.6	29.1
Total NWC days	**53.0**	**37.7**	**29.0**	**28.6**	**29.1**
Fixed asset turnover	2.9	2.9	2.8	2.7	2.7
Opex-to-revenue (%)	76.3	75.9	76.3	76.0	76.0

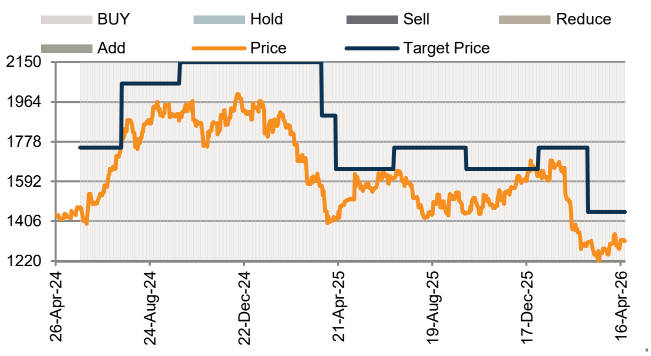
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Mar-26	1,251	1,450	Buy	Dipeshkumar Mehta
26-Mar-26	1,279	1,450	Buy	Dipeshkumar Mehta
05-Mar-26	1,306	1,450	Buy	Dipeshkumar Mehta
18-Feb-26	1,374	1,750	Buy	Dipeshkumar Mehta
15-Jan-26	1,600	1,750	Buy	Dipeshkumar Mehta
01-Jan-26	1,630	1,750	Buy	Dipeshkumar Mehta
17-Oct-25	1,441	1,650	Buy	Dipeshkumar Mehta
01-Oct-25	1,446	1,650	Buy	Dipeshkumar Mehta
24-Jul-25	1,553	1,750	Buy	Dipeshkumar Mehta
01-Jul-25	1,607	1,750	Buy	Dipeshkumar Mehta
18-Apr-25	1,420	1,650	Buy	Dipeshkumar Mehta
31-Mar-25	1,571	1,900	Buy	Dipeshkumar Mehta
17-Jan-25	1,815	2,150	Buy	Dipeshkumar Mehta
01-Jan-25	1,883	2,150	Buy	Dipeshkumar Mehta
18-Oct-24	1,880	2,150	Buy	Dipeshkumar Mehta
01-Oct-24	1,904	2,150	Buy	Dipeshkumar Mehta
19-Jul-24	1,793	2,050	Buy	Dipeshkumar Mehta
09-Jun-24	1,534	1,750	Buy	Dipeshkumar Mehta
03-Jun-24	1,406	1,750	Buy	Dipeshkumar Mehta
27-May-24	1,471	1,750	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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