

Guidance raised

15 January 2026

Infosys' (INFO IN) Q3 revenue was better than our expectation, also helped by the NHS deal while margins were also better than expectations. Based on strong 9MFY26 and robust deal wins, INFO increased its revenue growth guidance for FY26 to 3-3.5% from 2-3%. The ask rate for Q4 for lower / higher end of FY26 revenue growth guidance is -1.7% to +0.2%, which should not be a tall task. INFO is seeing an increase in discretionary demand in BFSI (across sub verticals of payments, mortgages and asset management) as well as in energy (low carbon solutions), which should help accelerate growth next year. The recovery in other verticals still appears distant. INFO has maintained its margin guidance of 20-22%. We maintain Accumulate with TP raised to INR 1,770.

TCV growth of 92% YoY, led by vendor consolidation: INFO's revenue came in at 0.5% QoQ and 3.2% YoY in USD terms. In CC terms, it was up 0.6% QoQ and 1.7% YoY. In INR terms, revenue grew by 2.2% QoQ and 8.9% YoY, supported by INR depreciation. Volumes remained soft, with growth led by value-based selling and productivity realization. In Q3, growth was led by Europe, up 7.2% YoY CC, and RoW, up 2.5% YoY CC, while North American market declined 1% YoY CC. Revenue growth was led by Communication and Manufacturing, up 9.9% and 6.6% YoY CC, respectively in Q3, followed by BFSI and Energy. Retail CPG and Hi-Tech declined on a YoY CC basis on the back of tariff uncertainties and cost pressures. Q3 TCV was USD 4.8bn, +57% QoQ/+92% YoY, 57% net new with 26 large deals, including two mega deals. INFO continues to benefit from vendor consolidation, resulting in increasing market share.

Margin expanded 20bps QoQ: Reported EBIT margin expanded 20bps QoQ to 21.2%, supported by tailwind of 40bps from currency and 40bps gains from Project Maximus (value-based pricing, automation). About 70bps headwinds from furloughs, fewer working days, and higher variable pay were partially offset by a one-off benefit in Q3. PAT for Q3 was impacted by INR 12.89bn related to the new Labor Code-related impact. Recurring impact of the labor code changes is expected at ~15bps. FY26 operating margin guidance was maintained at 20-22% for FY26 (excludes the impact of labor code), supported by continued pricing improvements via Project Maximus.

Maintain Accumulate; TP raised to INR 1,770: INFO is seeing a recovery in BFSI and Energy, while other verticals may take some time to recover. INFO also mentioned that it is a preferred AI partner for top-15 out of top-25 banking clients. It continues to benefit from vendor consolidation deals and deal TCV continues to see an upward trajectory, which should provide growth visibility in the medium term. The company is working on 4.6K AI projects and have identified 6 AI led value pools where they can drive faster growth going forward. They re-iterated that impact of H-1B visa constraints has been minimal.

We raise our estimates by incorporating revenue from the mega deal (USD 1.6bn, 15 years with UK NHS) won in Q3 as well as small tuck-in acquisitions. So, we raise FY27/28E revenue estimates by 2-3%. We thus raise our TP to INR 1,770 from INR 1,700 (target multiple unchanged at 22x). **Maintain Accumulate.**

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	1,536,710	1,629,900	1,771,965	1,911,063	2,041,545
YoY (%)	4.7	6.1	8.7	7.8	6.8
EBITDA (INR mn)	377,460	408,860	411,400	454,906	490,291
EBITDA margin (%)	24.6	25.1	23.2	23.8	24.0
Adj PAT (INR mn)	275,530	283,640	291,546	331,875	353,572
YoY (%)	10.5	2.9	2.8	8.0	7.8
Fully DEPS (INR)	66.8	68.8	70.7	80.5	85.8
RoE (%)	33.5	30.7	32.1	37.1	35.8
RoCE (%)	40.3	39.1	40.3	45.2	44.3
P/E (x)	23.5	22.9	22.2	19.5	18.3
EV/EBITDA (x)	16.7	15.4	15.3	13.8	12.8

Note: Pricing as on 14 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**Target Price: **INR 1,770**Upside: **11%**CMP: **INR 1,600**

As on 14 January 2026

Key data

Bloomberg	INFO IN
Reuters Code	INFY. NS
Shares outstanding (mn)	4,155
Market cap (INR bn/USD mn)	6,647/73,610
EV (INR bn/USD mn)	6,294/69,704
ADTV 3M (INR mn/USD mn)	13,201/146
52 week high/low	1,972/1,307
Free float (%)	86

Note: as on 14 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	13.1	13.1	14.6	14.3
% Pledge	0.0	0.0	0.0	0.0
FII	30.1	29.4	28.5	30.1
DII	34.7	34.5	35.4	41.7
Others	22.1	23.0	21.5	14.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.1	2.3	10.7
Infosys	7.4	1.9	(17.5)
NSE Mid-cap	1.8	1.5	10.6
NSE Small-cap	(3.7)	(8.6)	(0.8)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	1,536,710	1,629,900	1,771,965	1,911,063	2,041,545
Gross Profit	509,350	544,550	585,816	635,696	679,100
EBITDA	377,460	408,860	411,400	454,906	490,291
EBIT	330,680	360,750	365,169	404,481	437,574
Interest expense	4,690	4,160	4,153	4,353	4,637
Other income	47,110	35,990	40,528	36,866	38,812
Exceptional/ Extra-ordinary items	-	-	(12,890)	-	-
PBT	373,100	392,580	388,655	436,994	471,749
Tax	97,410	108,570	106,499	104,878	117,937
Minority interest/Associates income	(160)	(370)	(320)	(240)	(240)
Reported PAT	275,530	283,640	281,836	331,875	353,572
Adjusted PAT	275,530	283,640	291,546	331,875	353,572
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	881,160	958,180	848,429	931,638	1,037,949
Minority Interest	3,450	3,850	3,850	3,850	3,850
Trade Payables	39,560	41,640	48,547	52,358	55,933
Provisions & Other Current Liabilities	348,380	386,860	406,236	422,232	437,238
Total Borrowings	-	-	-	-	-
Other long term liabilities	493,530	527,000	553,283	573,090	591,670
Total liabilities & equity	1,378,140	1,489,030	1,405,562	1,508,578	1,633,470
Net Fixed Assets	193,700	191,110	169,199	145,003	120,304
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	251,114	329,135	432,581
Inventories	-	-	-	-	-
Sundry Debtors	301,930	311,580	339,829	366,505	391,529
Other Current Assets	315,380	290,040	318,490	341,005	362,125
Total Assets	1,378,140	1,489,030	1,405,562	1,508,578	1,633,470
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	260,660	367,860	297,971	353,157	378,965
Capital expenditure	(22,010)	(22,370)	(24,320)	(26,229)	(28,020)
Acquisitions / divestitures	(1,010)	(31,550)	-	-	-
Other Business cashflow	(35,630)	23,540	-	-	-
Free Cash Flow	202,010	337,480	273,651	326,928	350,945
Cashflow from Financing	(175,040)	(241,610)	(391,907)	(248,906)	(247,500)
Net Change in Cash / treasury investments	26,970	95,870	(118,256)	78,021	103,445
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	38.0	43.0	51.3	60.4	60.0
Book value per share (INR)	213.7	232.4	205.8	226.0	251.7
RoCE (Pre-tax) (%)	40.3	39.1	40.3	45.2	44.3
ROIC (Pre-tax) (%)	56.3	60.1	61.2	67.0	72.0
ROE (%)	33.5	30.7	32.1	37.1	35.8
Asset Turnover (x)	7.7	8.5	9.8	12.2	15.4
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	99.1	104.5	105.7
Total Working capital days (WC/rev)	60.6	59.1	59.2	59.1	58.7
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	23.5	22.9	22.2	19.5	18.3
P/Sales (x)	4.3	4.1	3.8	3.5	3.3
EV/ EBITDA (x)	16.7	15.4	15.3	13.8	12.8
EV/ OCF (x)	24.1	17.1	21.1	17.8	16.6
FCF Yield	3.4	5.8	5.1	5.5	5.7
Price to BV (x)	7.5	6.9	7.8	7.1	6.4
Dividend yield (%)	2.4	2.7	3.2	3.8	3.8

Note: Pricing as on 14 January 2026; Source: Company, Elara Securities Estimate

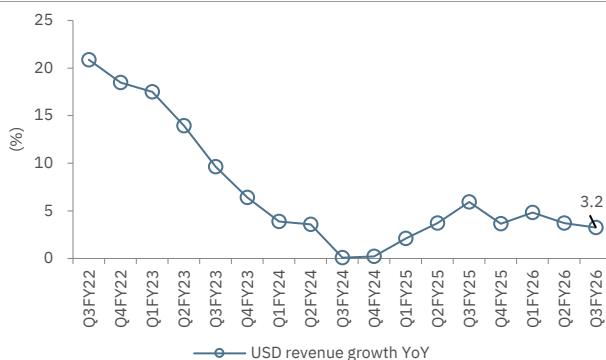
Exhibit 1: Quarterly financials

INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenues (USD mn)	5,099	4,730	7.8	5,076	0.5	5,050	1.0
Revenue (INR mn)	4,54,790	4,09,250	11.1	4,44,900	2.2	4,49,475	1.2
Operating expenditure	3,46,800	3,10,510	11.7	3,39,550	2.1	3,43,681	0.9
Cost of revenues	3,02,080	2,72,760	10.7	2,96,180	2.0	2,99,586	0.8
SG&A expenses	44,720	37,750	18.5	43,370	3.1	44,095	1.4
EBITDA	1,07,990	98,740	9.4	1,05,350	2.5	1,05,794	2.1
Depreciation	11,550	12,990	(11.1)	11,820	(2.3)	12,893	
EBIT	96,440	85,750	12.5	93,530	3.1	92,901	3.8
Other income	8,740	11,900		9,820		9,543	
Exceptional items	(12,890)						
PBT	92,290	96,630	(4.5)	1,02,290	(9.8)	1,01,374	-9.0
Total tax	25,630	26,250	(2.4)	28,540	(10.2)	28,385	
Adjusted PAT	66,540	70,330	(5.4)	73,640	(9.6)	72,930	-8.8
Reported EPS (INR)	18.4	17.1	7.8	17.9	3.0	17.6	-8.8

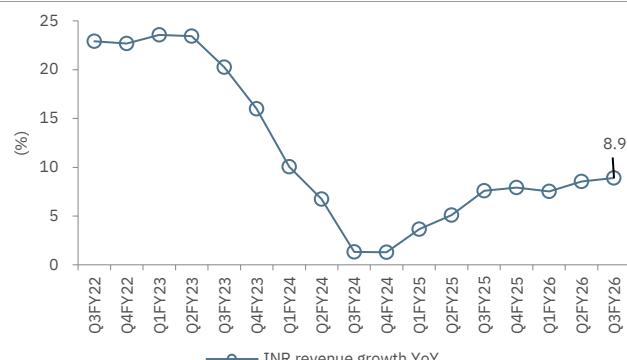
Source: Company, Elara Securities Estimate

Conference call highlights

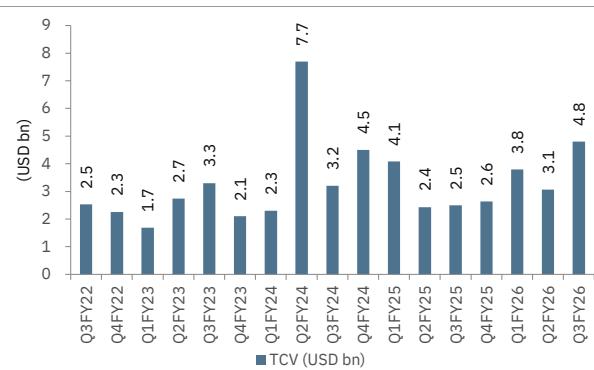
- ▶ INFO noted that the macro environment remains uncertain, but discretionary spending is gradually improving in select verticals. Clients are increasingly prioritizing vendor consolidation, shifting from compliance-driven projects to core transformation and cost optimization, creating strong long-term pipelines. Clients are also moving toward outcome-based engagement models over traditional effort-based pricing, driven by AI adoption and productivity expectations.
- ▶ **BFSI and energy.** BFSI growth was driven by AI-led transformation, platform modernization, and vendor consolidation. INFO highlighted an uptick in discretionary spending across sub-verticals such as banking payments, mortgages, and asset & wealth management. It is now the preferred AI partner for 15 of its top-25 banking clients. In Energy, Utilities and resources vertical (**EURS**), discretionary demand is rising, supported by investments in AI infrastructure, decarbonization, and cost optimization, positioning these verticals for stronger growth in FY27.
- ▶ **Manufacturing** growth was driven by industrial and aerospace segments, despite weakness in the auto sector due to tariff uncertainties and restrained discretionary spending. **Retail and CPG** were restrained amid tariff and geopolitical uncertainties, focusing on AI-driven cost takeouts. **Communications and telecom** faced geopolitical challenges, but growth in Q3 was driven by ramp-up of prior wins. **Hi-Tech** saw budget cuts as cost optimization dominated, but GenAI-led opportunities in semiconductors are emerging.
- ▶ **AI strategy:** INFO's AI strategy continues to scale rapidly, with adoption across ~90% of its top 200 clients, encompassing > 4,600 AI projects, 28mn lines of AI-generated code, and >500 AI agents deployed. INFO addresses six core AI value pools: 1) AI engineering services, 2) data for AI, 3) agents for operations, 4) AI-led software development and legacy modernization, 5) AI for physical devices, and 6) AI-enabled services. It also launched Topaz Fabric, an enterprise-grade platform for orchestrating and deploying AI agents at scale. In terms of productization, INFO is developing four small language models (SLMs) within its platforms, such as Finacle, and creating AI orchestration capabilities to enable switching between foundation models and agents, rather than large-scale foundational model work.
- ▶ **Cognition partnership** integrates Cognition's Devin AI software agent with INFO's knowledge of the client landscape and industry expertise to accelerate legacy modernization and other AI-driven initiative, so as to make large, long-term client commitments more manageable. It is already active across multiple clients.

Exhibit 2: YoY USD revenue growth steady

Source: Company, Elara Securities Research

Exhibit 3: YoY INR revenue growth continues to improve

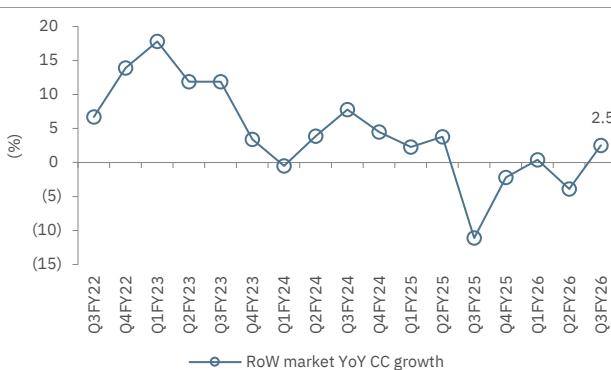
Source: Company, Elara Securities Research

Exhibit 4: Large deal TCV has seen a rise

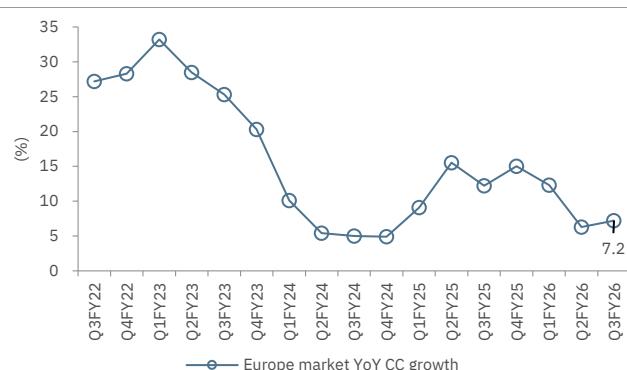
Source: Company, Elara Securities Research

Exhibit 5: North America declined on a YoY CC basis

Source: Company, Elara Securities Research

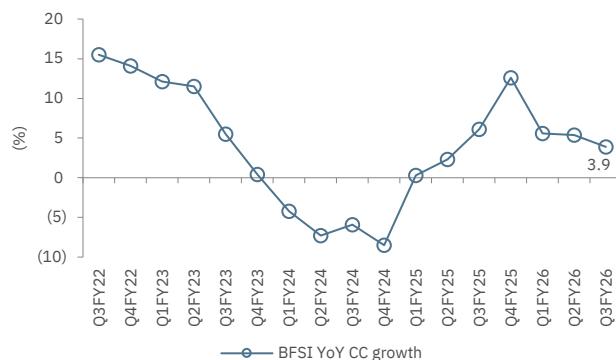
Exhibit 6: RoW market growing on a YoY CC basis

Source: Company, Elara Securities Research

Exhibit 7: Europe market remains steady

Source: Company, Elara Securities Research

Exhibit 8: BFSI growth steady



Source: Company, Elara Securities Research

Exhibit 9: Retail weak due to uncertainty around tariffs



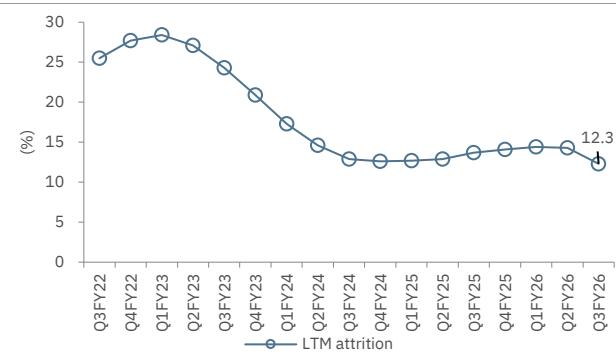
Source: Company, Elara Securities Research

Exhibit 10: Employee costs increasing



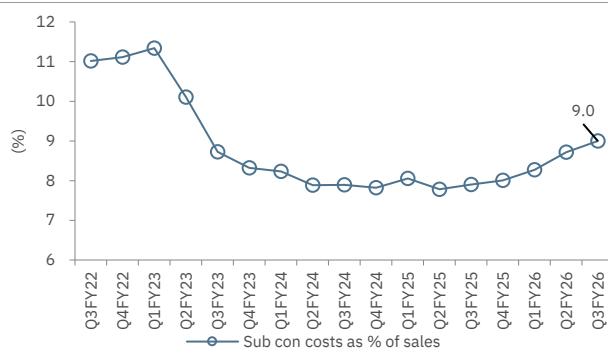
Source: Company, Elara Securities Research

Exhibit 11: Attrition down 200bps sequentially



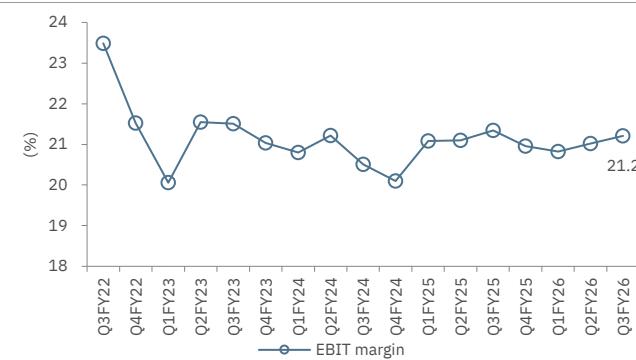
Source: Company, Elara Securities Research

Exhibit 12: Sub con costs up 30bps QoQ in Q3

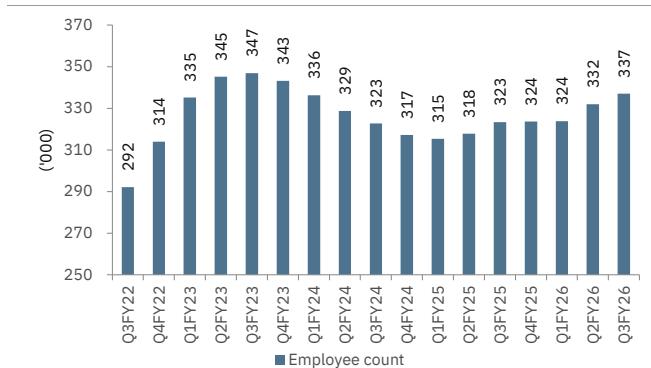


Source: Company, Elara Securities Research

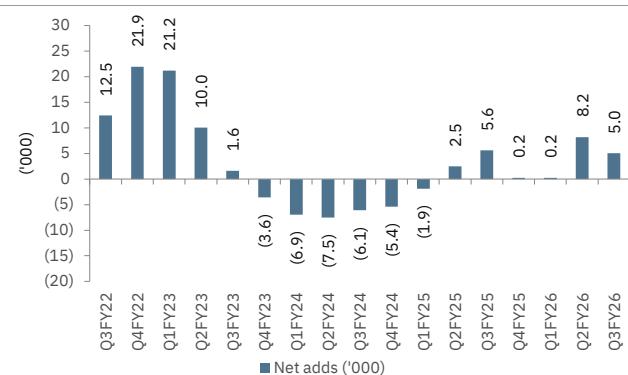
Exhibit 13: EBIT margin expanded 20bps QoQ



Source: Company, Elara Securities Research

Exhibit 14: Employee count trending upwards

Source: Company, Elara Securities Research

Exhibit 15: Strong net adds of 5K employees in Q3

Source: Company, Elara Securities Research

Exhibit 16: Valuation (FY27E)

(INR)	
Current 12-months (TTM) EPS	67.8
Current market price (CMP)	1,600
Target EPS (INR)	80.5
Target multiple (x)	22
Target price (per share)	1,770
Upside (%)	11

Note: Pricing as on 14 January 2026; Source: Elara Securities Estimate

Exhibit 17: At 20.0x, INFO is trading above its 10-year mean of 18.9x

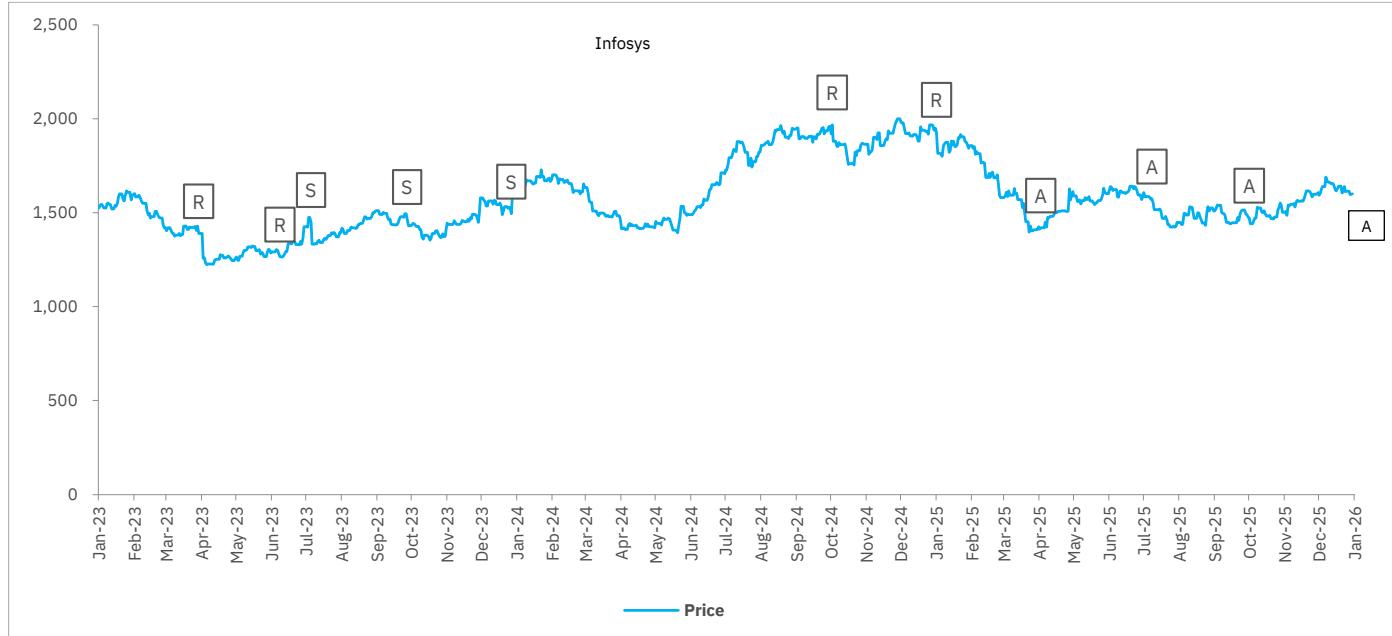
Note: Pricing as on 14 January 2026; Source: NSE, Elara Securities Estimate

Exhibit 18: Change in estimates

	Earlier estimates			Revised estimates			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (USD mn)	20,135	21,127	22,380	20,156	21,426	22,889	0.1	1.4	2.3
Revenue (INR mn)	17,54,469	18,51,764	19,61,565	17,71,965	19,11,063	20,41,545	1.0	3.2	4.1
EBIT (INR mn)	3,70,193	3,92,579	4,25,807	3,65,169	4,04,481	4,37,573	(1.4)	3.0	2.8
EBIT margin (%)	21.1	21.2	21.7	20.6	21.2	21.4	-50 bps	0 bps	-30 bps
PAT (INR mn)	2,92,214	3,20,279	3,43,337	2,81,836	3,31,875	3,53,572	(3.6)	3.6	3.0
EPS (INR)	70.9	77.7	83.3	68.4	80.5	85.8	(3.6)	3.6	3.0
TP (INR)	1,700			1,770			4.1		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
13-Apr-2023	Reduce	1,340	1,389
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

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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