BUY Infosys

Steady quarter; subdued H2 guidance

Information Technology ▸ Result Update ▸ **October 17, 2025**

CMP (Rs): 1,472 | TP (Rs): 1,650

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	12.1

Infosys delivered an in-line operating performance in Q2. Revenue grew 2.2% CC QoQ, aided by ~20bps contribution from M&As and improved realizations from Project Maximus amid soft volumes. EBITM expanded by 20bps QoQ to 21.0%, coming in slightly lower than our estimate. Large deal TCV in Q2 was strong at USD3.1bn, of which 67% is net new. In addition, Infosys signed a USD1.6bn mega-deal with NHS (100% net new) after the end of Q2; the deal will start ramping up within the current fiscal year. The company has narrowed its FY26 revenue growth guidance to 2-3% CC (earlier 1-3%), implying CQGR of -0.2% to -1.5% in H2. H2 is expected to be seasonally softer due to fewer working days, furloughs, and calendar effects, and the revised guidance incorporates elevated uncertainty at the lower end and a stable environment at the upper end. The guidance does not include any revenue from the Telstra JV (expected to close in H2; Versent reported FY25 revenue of AUD211.4mn). It has retained EBITM guidance range of 20-22% for FY26. We largely retain FY26-28E EPS, factoring in an in-line Q2. We retain BUY on the stock with TP of Rs1,650 at 21x Sep-27E EPS.

Results Summary

Revenue grew 2.7% QoQ (2.2% CC) to USD5.1bn, in line with our estimate of USD5bn (2.1% CC). EBITM expanded by 20bps QoQ to 21%, a tad below our expectations of 21.3%. This increase was owing to tailwinds from Project Maximus (30bps; via RPP increases, value-based selling, and lean automation), and currency movement (60bps), partially offset by higher post-sales customer support, subcontracting spends, and other expenses (-70bps). Among verticals, BFSI (5.4% CC YoY), Manufacturing (6.6%), EURS (2.1%), Communications (4.7%), and Hi-tech (8.6%) saw growth, while Retail and Life Sciences declined 2.3% and 10.5%, respectively. Infosys signed 23 large deals with total TCV of USD3.1bn, of which 67% is net new. Headcount was up 2.5% QoQ, to 331,991. LTM attrition was flat QoQ at 14.3%. The company has declared a dividend of Rs23/sh. **What we liked:** Broad-based revenue growth, healthy large deal intake. **What we did not like:** EBITM miss; implied CQGR guidance for H2.

Earnings call KTAs

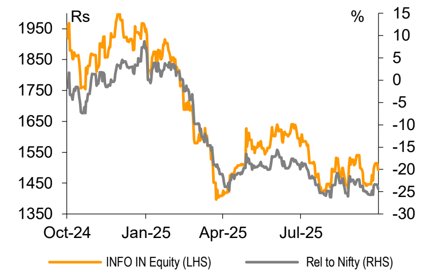
1) In BFSI, momentum is visible in mortgages, capital markets, commercial banking, and wealth management. The mortgage sector is showing signs of acceleration due to the recent interest rate cuts. 2) Manufacturing faces macro and trade uncertainties, with continued focus on AI and automation-led productivity and app/infra rationalization. 3) ERS clients emphasize cost reduction, vendor consolidation, and AI in tech operations; utilities are investing toward DC-driven electricity demand, including grid modernization and AI optimization. 4) Retail remains cautious amid tariff uncertainty; clients are seeking productivity improvements to counter inflationary pressures…(contd)…

Stock Data	**INFO IN**
52-week High (Rs)	2,007
52-week Low (Rs)	1,307
Shares outstanding (mn)	4,154.4
Market-cap (Rs bn)	6,113
Market-cap (USD mn)	69,604
Net-debt, FY26E (Rs mn)	(361,443.1)
ADTV-3M (mn shares)	8
ADTV-3M (Rs mn)	12,357.8
ADTV-3M (USD mn)	140.7
Free float (%)	86.7
Nifty-50	25,585.3
INR/USD	87.8
Shareholding,Jun-25	
Promoters (%)	13.1
FPIs/MFs (%)	28.5/35.4

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(2.6)	(8.5)	(23.4)
Rel. to Nifty	(4.0)	(9.8)	(25.2)

1-Year share price trend (Rs)



Infosys: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,536,710	1,629,900	1,761,066	1,872,604	2,007,502
EBITDA	364,250	392,350	420,191	454,412	487,161
Adj. PAT	262,320	267,130	286,484	302,852	328,077
Adj. EPS (Rs)	63.2	64.3	70.7	74.7	80.9
EBITDA margin (%)	23.7	24.1	23.9	24.3	24.3
EBITDA growth (%)	3.7	7.7	7.1	8.1	7.2
Adj. EPS growth (%)	8.8	1.8	9.9	5.7	8.3
RoE (%)	31.9	28.9	31.3	33.3	32.6
RoIC (%)	49.5	50.1	53.6	56.3	60.3
P/E (x)	23.3	22.9	20.8	19.7	18.2
EV/EBITDA (x)	15.7	14.6	13.6	12.6	11.7
P/B (x)	6.9	6.4	6.9	6.2	5.7
FCFF yield (%)	4.2	6.0	4.8	5.4	5.6

Source: Company, Emkay Research

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…(contd)…5) In Hi-tech, cost reduction remains a central theme, leading to budget cuts and program closures with selective opportunities in semiconductors and GenAI. 6) Communication continues to face growth challenges and high capex pressures. 7) GCCs are emerging as key buying centers and could potentially create new opportunities for IT companies, to support their ongoing transitions. 8) The management highlighted that while easing interest rates provide some cautious optimism, geopolitical tensions and tariff-related risks continue to contribute to an uncertain environment. 9) Infosys signed 23 deals in total, in Q2 – six in BFSI; four each in Communication, Manufacturing, and Retail; three in EURS; and one each in Hi-tech and other sectors. Geographically, 14 deals were signed in America, seven in Europe, and one each in India and RoW. 10) The deal pipeline and signing momentum remained strong, as reflected in the signing of six large deals during the quarter. 11) The management reiterated reduced dependence on US H-1B visas via localization, nearshore expansion, and local hiring, and expects a gradual shift in mix, toward more nearshore/offshore projects, which could thereby boost margins. 12) The company added 8,203 employees in Q2, with over 12,000 freshers onboarded in H1.

Update on AI / Gen AI

1) Infosys Topaz underpins two frameworks—Services.ai to accelerate IT and operations with integrated human/AI agents' and Client.ai to drive enterprise-wide transformation; these are supported by 22 industry blueprints and more than 400 tailored agents. 2) The company has delivered over 2,500 AI and GenAI projects and >200 agentic AI initiatives for clients globally. 3) Infosys has been deploying GenAI at every stage – from transformation planning to large-deal operational scaling in client engagements. 4) The company has been incorporating AI for various use-cases, which are driving productivity benefits for clients. 5) The management sees modernization powered by AI as a major growth opportunity, especially as tools mature.

Exhibit 1: Infosys – Quarterly snapshot

(Rs mn)	Q2FY26	Q1FY26	QoQ chg	Q2FY25	YoY chg
Net sales (USD mn)	5,076	4,941	2.7%	4,894	3.7%
Net sales	444,900	422,790	5.2%	409,860	8.5%
Operating expenses	339,550	323,360		311,770	
EBITDA	105,350	99,430	6.0%	98,090	7.4%
- Margin (%)	23.7	23.5	20	23.9	(30)
Depreciation	11820	11400		11600	
EBIT	93,530	88,030	6.2%	86,490	8.1%
- Margin (%)	21.0	20.8	20	21.1	(10)
Other income (net)	8,760	9,370		6,040	
Pre-tax profit	102,290	97,400	5.0%	92,530	
Tax provided	28,540	28,160		27,370	
Profit after tax	73,750	69,240		65,160	
Emkay Net profit	73,640	69,210	6.4%	65,060	13.2%
EPS (Rs)	17.7	16.7	6.4%	15.7	13.1%

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

		Estimate		Variation		
(Rs mn)	Actual	Emkay	Consensus	Emkay	Consensus	Comment
Revenue (USD mn)	5,076	5,060	5,044	0.3%	0.6%	Revenue was a tad better than our expectations.
Sales	444,900	443,726	442,000	0.3%	0.7%	
EBIT	93,530	94,382	94,146	-0.9%	-0.7%	
EBIT margin	21.0%	21.3%	21.3%	-20 bps	-30 bps	Margin was slightly below expectations.
PAT	73,640	71,663	72,930	2.8%	1.0%	Net profit beat expectations due to higher other income.

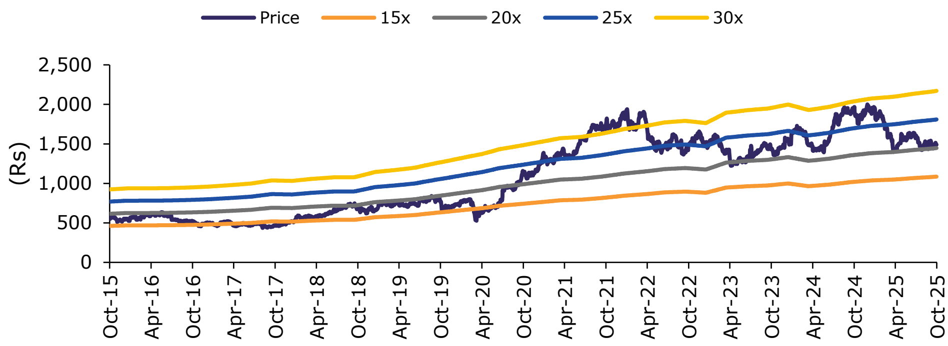
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue (USD mn)	20,125	20,169	0.2%	21,231	21,280	0.2%	22,504	22,556	0.2%
YoY growth	4.4%	4.6%		5.5%	5.5%		6.0%	6.0%	
Revenue	1,752,383	1,761,066	0.5%	1,868,309	1,872,604	0.2%	2,002,897	2,007,502	0.2%
EBIT	372,606	370,837	-0.5%	401,590	402,120	0.1%	431,383	432,154	0.2%
EBIT margin	21.3	21.1		21.5	21.5		21.5	21.5	
Net profit	285,216	286,484	0.4%	302,757	302,852	0.0%	327,928	328,077	0.0%
EPS (Rs)	70.3	70.7	0.4%	74.7	74.7	0.0%	80.9	80.9	0.0%

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	FY26E	FY27E	FY28E
Revenue	**1,536,710**	**1,629,900**	**1,761,066**	**1,872,604**	**2,007,502**
Revenue growth (%)	4.7	6.1	8.0	6.3	7.2
EBITDA	**364,250**	**392,350**	**420,191**	**454,412**	**487,161**
EBITDA growth (%)	3.7	7.7	7.1	8.1	7.2
Depreciation & Amortization	46,780	48,110	49,353	52,292	55,008
EBIT	**317,470**	**344,240**	**370,837**	**402,120**	**432,154**
EBIT growth (%)	2.7	8.4	7.7	8.4	7.5
Other operating income	-	-	-	-	-
Other income	42,420	31,830	31,351	25,694	31,252
Financial expense	0	0	0	0	0
PBT	**359,890**	**376,070**	**402,188**	**427,814**	**463,406**
Extraordinary items	0	0	0	0	0
Taxes	97,410	108,570	115,425	124,066	134,388
Minority interest	(160)	(370)	(280)	(896)	(941)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**262,320**	**267,130**	**286,484**	**302,852**	**328,077**
PAT growth (%)	8.9	1.8	7.2	5.7	8.3
Adjusted PAT	**262,320**	**267,130**	**286,484**	**302,852**	**328,077**
Diluted EPS (Rs)	**63.2**	**64.3**	**70.7**	**74.7**	**80.9**
Diluted EPS growth (%)	8.8	1.8	9.9	5.7	8.3
DPS (Rs)	**37.3**	**48.8**	**50.0**	**52.5**	**56.5**
Dividend payout (%)	**59.0**	**75.9**	**70.8**	**70.3**	**69.8**
EBITDA margin (%)	23.7	24.1	23.9	24.3	24.3
EBIT margin (%)	20.7	21.1	21.1	21.5	21.5
Effective tax rate (%)	27.1	28.9	28.7	29.0	29.0
NOPLAT (pre-IndAS)	**231,542**	**244,859**	**264,410**	**285,505**	**306,829**
Shares outstanding (mn)	4,150	4,153	4,054	4,054	4,054

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	20,710	20,730	20,230	20,230	20,230
Reserves & Surplus	863,900	941,300	845,570	935,573	1,034,584
Net worth	**884,610**	**962,030**	**865,800**	**955,803**	**1,054,814**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	13,400	6,140	9,220	9,220	9,220
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**898,010**	**968,170**	**875,020**	**965,023**	**1,064,034**
Net tangible fixed assets	123,700	117,780	111,825	108,778	111,855
Net intangible assets	13,970	27,660	27,800	20,109	13,108
Net ROU assets	-	-	-	-	-
Capital WIP	4,480	10,220	5,000	5,000	5,000
Goodwill	73,030	101,060	113,500	113,500	113,500
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**394,090**	**479,960**	**361,443**	**455,022**	**546,716**
Current assets (ex-cash)	698,810	678,160	731,669	772,151	821,901
Current Liab. & Prov.	475,590	509,780	540,688	573,484	611,441
NWC (ex-cash)	**223,220**	**168,380**	**190,981**	**198,666**	**210,460**
Total assets	**898,010**	**968,170**	**875,020**	**965,023**	**1,064,034**
Net debt	(394,090)	(479,960)	(361,443)	(455,022)	(546,716)
Capital employed	898,010	968,170	875,020	965,023	1,064,034
Invested capital	**499,440**	**477,990**	**508,577**	**505,001**	**512,318**
BVPS (Rs)	213.1	231.6	213.6	235.8	260.2
Net Debt/Equity (x)	(0.4)	(0.5)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.1)	(1.2)	(0.9)	(1.0)	(1.1)
Interest coverage (x)	0	0	0	0	0
RoCE (%)	**43.8**	**40.7**	**44.0**	**47.0**	**46.1**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	354,790	323,520	401,908	426,918	462,465
Others (non-cash items)	142,110	162,430	164,778	176,358	189,395
Taxes paid	(92,310)	(56,020)	(115,425)	(124,066)	(134,388)
Change in NWC	(51,620)	(6,050)	(19,521)	(7,686)	(11,794)
Operating cash flow	**260,660**	**367,860**	**316,317**	**347,458**	**371,291**
Capital expenditure	(22,010)	(22,370)	(39,680)	(41,030)	(50,530)
Acquisition of business	(1,010)	(31,550)	(12,440)	0	0
Interest & dividend income	21,670	27,480	29,691	24,494	30,052
Investing cash flow	**(58,650)**	**(30,380)**	**(62,940)**	**(41,030)**	**(50,530)**
Equity raised/(repaid)	50	(5,340)	(180,000)	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(20,240)	(23,550)	0	0	0
Interest paid	0	0	0	0	0
Dividend paid (incl tax)	(154,850)	(202,870)	(202,714)	(212,849)	(229,066)
Others	0	(9,850)	0	0	0
Financing cash flow	**(175,040)**	**(241,610)**	**(382,714)**	**(212,849)**	**(229,066)**
Net chg in Cash	26,970	95,870	(129,337)	93,579	91,695
OCF	260,660	367,860	316,317	347,458	371,291
Adj. OCF (w/o NWC chg.)	312,280	373,910	335,837	355,144	383,085
FCFF	238,650	345,490	276,637	306,428	320,761
FCFE	260,320	372,970	306,328	330,922	350,813
OCF/EBITDA (%)	71.6	93.8	75.3	76.5	76.2
FCFE/PAT (%)	99.2	139.6	106.9	109.3	106.9
FCFF/NOPLAT (%)	**103.1**	**141.1**	**104.6**	**107.3**	**104.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	23.3	22.9	20.8	19.7	18.2
EV/CE(x)	6.5	5.9	6.6	6.0	5.4
P/B (x)	6.9	6.4	6.9	6.2	5.7
EV/Sales (x)	3.7	3.5	3.2	3.1	2.8
EV/EBITDA (x)	15.7	14.6	13.6	12.6	11.7
EV/EBIT(x)	18.0	16.6	15.4	14.2	13.2
EV/IC (x)	11.4	12.0	11.2	11.3	11.2
FCFF yield (%)	4.2	6.0	4.8	5.4	5.6
FCFE yield (%)	4.3	6.1	5.0	5.4	5.7
Dividend yield (%)	2.5	3.3	3.4	3.6	3.8
DuPont-RoE split					
Net profit margin (%)	17.1	16.4	16.3	16.2	16.3
Total asset turnover (x)	1.9	1.7	1.9	2.0	2.0
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**31.9**	**28.9**	**31.3**	**33.3**	**32.6**
DuPont-RoIC					
NOPLAT margin (%)	15.1	15.0	15.0	15.2	15.3
IC turnover (x)	3.3	3.3	3.6	3.7	3.9
RoIC (%)	**49.5**	**50.1**	**53.6**	**56.3**	**60.3**
Operating metrics					
Core NWC days	53.0	37.7	39.6	38.7	38.3
Total NWC days	**53.0**	**37.7**	**39.6**	**38.7**	**38.3**
Fixed asset turnover	2.9	2.9	2.8	2.8	2.9
Opex-to-revenue (%)	76.3	75.9	76.1	75.7	75.7

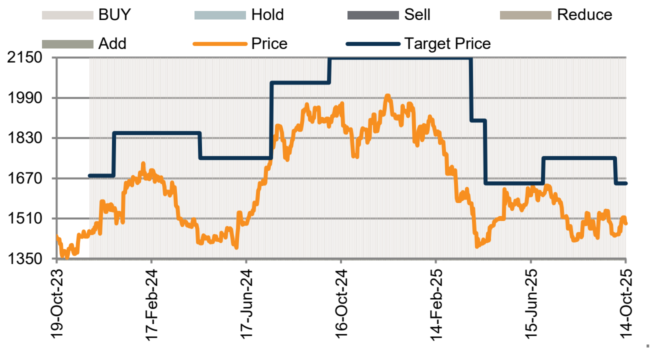
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
19-Apr-24	1,411	1,750	Buy	Dipeshkumar Mehta
01-Apr-24	1,495	1,850	Buy	Dipeshkumar Mehta
31-Mar-24	1,498	1,850	Buy	Dipeshkumar Mehta
01-Mar-24	1,655	1,850	Buy	Dipeshkumar Mehta
12-Jan-24	1,613	1,850	Buy	Dipeshkumar Mehta
31-Dec-23	1,543	1,850	Buy	Dipeshkumar Mehta
30-Nov-23	1,455	1,680	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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