Choice Institutional Equities

Q1FY27 Result Update

Infosys: Near-term Growth Weakens; Recovery Deferred

July 24, 2026 | CMP: INR 1,052 | Target Price: INR 1,140

ADD

Expected Share Price Return: 8.4% I Dividend Yield: 4.6% I Potential Upside: 13.0%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	INFO IN EQUITY
Face Value (INR)	5.0
52-w High/Low (INR)	1,728/982
Mkt Cap (Bn)	INR 4,267.7/ $44.1
Shares o/s (Mn)	4,068.6
3M Avg. Daily Volume	1,45,26,999

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	1,928.5	1,953.7	(1.3)	2,012.2	2,079.8	(3.2)
EBIT	394.1	412.4	(4.4)	409.8	441.9	(7.3)
EBITM %	20.4	21.1	(68) Bps	20.4	21.2	(88) Bps
EPS	73.4	74.8	(1.8)	76.1	79.2	(3.9)

Actual vs CIE Estimates

INR Bn	**Q1FY27A**	**CIE Est.**	**Dev.%**
Revenue	482.1	478.4	0.8
EBIT	101.6	100.0	1.6
EBITM %	21.1	20.9	17 bps
PAT	77.6	77.6	0.1

Key Financials

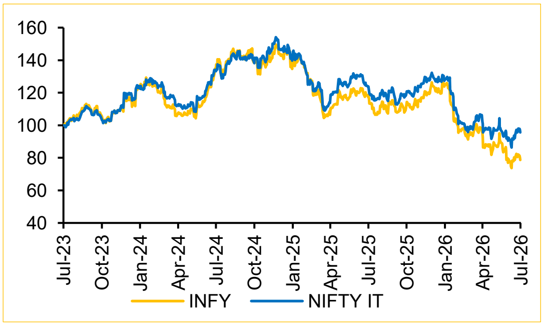
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	1,629.9	1,786.5	1,928.5	2,012.2	2,132.1
YoY (%)	6.1	9.6	7.9	4.3	6.0
EBIT	344.2	373.8	394.1	409.8	438.3
EBITM %	21.1	20.9	20.4	20.4	20.6
Adj PAT	267.5	294.7	304.4	315.8	335.8
EPS	64.5	71.6	73.4	76.1	81.0
ROE %	27.9	31.7	29.4	27.5	26.6
ROCE %	24.3	26.6	25.7	24.2	23.6
PE(x)	16.3	14.7	14.3	13.8	13.0

Shareholding Pattern (%)

	Jun-26	**Mar-26**	**Dec-25**
Promoters	13.82	14.38	14.52
FIIs	27.09	28.45	30.27
DIIs	42.78	43.19	41.08
Public	15.88	13.54	13.69

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
NIFTY IT	(0.6)	(18.0)	(22.5)
INFO	(21.3)	(41.9)	(33.0)



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Q1FY27 Technology IT Services Results Preview

Guidance Reset Reflects Macro Weakness; AI Opportunity Remains Intact: Q1FY27 was broadly in line operationally; however, the cut in FY27 upper band revenue guidance reflects a weaker demand environment than previously anticipated, with softer volumes, pricing pressure, a one-off client termination and continued weakness in Europe Manufacturing anticipated to weigh on growth through the year. While AI continues to emerge as a meaningful growth driver now contributing 8.2% of revenue and supported by a strong enterprise adoption, we believe the near-term benefits are unlikely to fully offset pressure on traditional services, where productivity-led pricing and elongated decision cycles continue to constrain growth. **We lower our FY27/FY28 earnings estimate by 2-4% to reflect a slower recovery and assign ADD rating with a revised TP of INR1,140 valuing the company at 15x FY28 EPS.**

In-line Quarter, Upper-end of the Guidance Cut from 3.5% to 3%

- INFY reported Q1FY27 revenues at USD 5,082 Mn, up 0.8% QoQ and 2.8% YoY (vs CIE estimate of USD 5,089 Mn). INR revenue for Q1FY27 stood at INR 4,82,110 Mn, up 3.9% QoQ and 14.0% YoY (vs CIE estimate of INR 4,78,403 Mn).
- Operating (EBIT) stood at INR 1,06,130 Mn, up 4.3% QoQ and 15.4% YoY (vs CIE estimate of INR 1,00,055 Mn). EBIT margin came in at 21.1% for Q1FY27, up 10 bps sequentially and 30 bps YoY (vs CIE estimate of 20.9%).
- PAT for the quarter came in at INR 77,690 Mn, down 8.6% QoQ and up 12.2% YoY (vs CIE estimate of INR 77,649 Mn).

Demand Remains Selective across Verticals; AI-led Pipeline Remains Healthy: Revenue growth was impacted by a one-off client termination (~50 bps), weaker volumes and pricing pressure, prompting management to lower FY27 CC revenue guidance to 1.5–3.0% (including ~170 bps inorganic contribution). Demand remained selective across verticals, BFSI witnessed healthy traction across banking, payments and wealth management, while Manufacturing continued to be constrained by European Auto weakness and lower spending from a large client. EURS was affected by one-off client exit, though underlying demand stayed healthy, whereas Communications remained soft amid weak discretionary spending. AI continued to be the primary growth driver, contributing 8.2% of revenue, supported by strong momentum across data modernisation, agentic AI, coding and cloud transformation. Large-deal bookings remained robust at USD 3.6 Bn with 61% net-new, underpinning medium-term visibility. **We forecast near-term growth to remain muted, with recovery contingent on large-deal ramp-ups and broader AI monetisation.**

Margin Resilience Sustained; FY27 Guidance Reaffirmed: INFY reported an EBIT margin of 21.1% in Q1FY27, up 20 bps QoQ, supported by rupee depreciation (+70 bps), Project Maximus (+20 bps), amortisation of intangible cost (+20 bps) and a one-time cost benefit (+30 bps). These gains were partly offset by higher investments in AI, sales and marketing (-50 bps), a one-off revenue impact from a client program termination (-40 bps) and higher operating expenses (-20 bps). **The company maintained its FY27 operating margin guidance of 20%–22%. However, we expect margin to remain around the lower end of the guided range with the planned wage hike later in the year remaining a key headwind.**

INFO Ltd.	**Q1FY27**	**Q4FY26**	**QoQ (%)**	**Q1FY26**	**YoY (%)**
Revenues (USD Mn)	5,082	5,040	*0.8*	4,941	*2.9*
Revenues (INR Mn)	4,82,110	4,64,020	*3.9*	4,22,790	*14.0*
EBIT (INR Mn)	1,01,630	97,430	*4.3*	88,030	*15.4*
EBIT Margin (%)	*21.1*	*21.0*	*8*	*20.8*	*26*
Other income	9,840	11,590	*(15.1)*	10,420	*(5.6)*
PAT (INR Mn)	77,750	85,090	*(8.6)*	69,240	*12.3*
Basic EPS (INR)	19.2	21.0	*(8.7)*	16.7	*14.9*

Source: INFO, Choice Institutional Equities

Management Call – Highlights

INFY appointed Ashish Dash as CEO-designate and successor to Salil Parekh. A 31-year Infosys veteran with extensive experience across delivery, sales and account management, Dash will assume the CEO role on April 1, 2027.

INFY signed USD 3.6 Bn in large deals in Q1FY27, with 61% comprising net new business. The company secured 22 large deals, including three worth ~USD 400 Mn each, while six vendor consolidation deals, including one ~USD 700 Mn net new deal, highlighted continued consolidation-led demand. North America (11 deals) and Europe (8 deals) remained the key contributors.

INFY's proprietary AI platform enables clients to leverage 15 foundation models while ensuring data sovereignty and control over enterprise knowledge. It also optimises token cost by automatically selecting the most suitable and cost-effective model based on the use case.

INFY plans to build a team of 6,000 frontier engineers over the next few years to lead complex AI transformation. Additionally, over 80,000 employees are already integrated into AI workflows, leveraging coding tools, such as Cloud Code and Codex across client and internal projects.

INFY will implement salary hikes in two phases, with most employees receiving increases in October and senior employees in January. The company also plans to hire 20,000 fresh graduates in FY27, with over 4,000 onboarded during Q1.

- **Leadership Transition:** INFY appointed Ashish Dash as CEO-designate and successor to Salil Parekh. A 31-year Infosys veteran with extensive experience across delivery, sales and account management, Dash will assume the CEO role on April 1, 2027.

- **Deal Wins:** INFY signed USD 3.6 Bn in large deals in Q1FY27, with 61% comprising net new business. The company secured 22 large deals, including three worth ~USD 400 Mn each, while six vendor consolidation deals, including one ~USD 700 Mn net new deal, highlighted continued consolidation-led demand. North America (11 deals) and Europe (8 deals) remained the key contributors.

- **Pipeline:** The AI pipeline continues to expand beyond the current 8.2% revenue contribution, indicating sustained growth potential. Demand remains concentrated in projects with clear business outcomes, including AI-led modernisation, cost transformation and cloud optimisation.

- **Future Headwinds:** Key headwinds include phased wage hikes from October and January, integration cost related to the Optimum Healthcare and InSemi acquisitions (~50 bps impact) and continued pricing pressure driven by intense competition and AI-led productivity pass-through demands from clients.

- **Future Tailwinds:** Key margin levers include continued benefits from Project Maximus, a planned 75–100 bps reduction in onsite mix, improving utilisation (84.9% excluding trainees) and favourable currency movements, with every 1% rupee depreciation adding 15–17 bps to margin.

- **Topaz Fabric:** INFY's proprietary AI platform enables clients to leverage 15 foundation models while ensuring data sovereignty and control over enterprise knowledge. It also optimises token cost by automatically selecting the most suitable and cost-effective model based on the use case.

- **AI Talent Strategy:** INFY plans to build a team of 6,000 frontier engineers over the next few years to lead complex AI transformation. Additionally, over 80,000 employees are already integrated into AI workflows, leveraging coding tools, such as Cloud Code and Codex across client and internal projects.

- **Pricing Environment:** INFY continues to command pricing premiums for specialised AI and consulting services; however, increasing client demand for AI-led productivity pass-throughs has led to pricing compression and softer-than-expected price increases. The company is also witnessing growing adoption of outcome-based pricing for large transformation programs, supported by its Project Maximus initiatives.

- **Hiring and Wage Hikes:** INFY will implement salary hikes in two phases, with most employees receiving increases in October and senior employees in January. The company also plans to hire 20,000 fresh graduates in FY27, with over 4,000 onboarded during Q1.

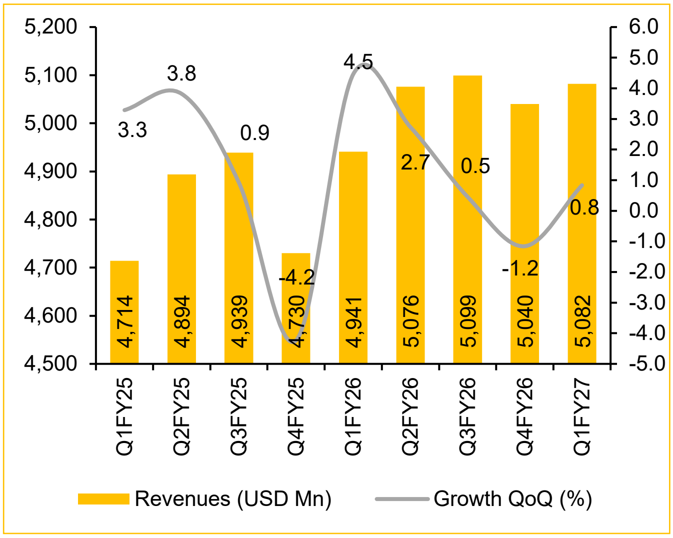
- **Cash Position:** INFY maintained a strong debt-free balance sheet with USD 3.9 Bn in consolidated cash and cash investments at the end of Q1FY27.

Sequential Operating Performance

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement								
Revenues (USD Mn)	4,894	4,939	4,730	4,941	5,076	5,099	5,040	5,082
Revenues (INR Mn)	4,09,860	4,17,640	4,09,250	4,22,790	4,44,900	4,54,790	4,64,020	4,82,110
Gross Profit (INR Mn)	1,94,220	2,03,280	1,89,100	1.94,320	2,10,520	2,13,570	2,17,140	2,29,240
Gross Margin (%)	47.4	48.7	46.2	46.0	47.3	47.0	46.8	47.5
EBIT (INR Mn)	86,490	89,120	85,750	88,030	93,530	94,790	97,430	1,01,630
EBIT Margin (%)	21.1	21.3	21.0	20.8	21.0	20.8	21.0	21.1
PAT (INR Mn)	65,060	68,060	70,330	69,210	73,640	66,540	85,010	77,690
Basic EPS (INR)	15.7	16.4	16.8	16.7	17.7	16.2	21.0	19.2
Operating Metrics								
Revenues - Geography (%)								
North America	57.4	58.4	57.1	56.5	56.3	55.9	55.7	56.4
Europe	29.8	29.8	31.2	31.5	31.7	32.7	32.6	32.1
India	3.1	3.1	2.9	2.9	3.1	2.8	2.6	2.5
ROW	9.7	8.7	8.8	9.1	8.9	8.6	9.1	9.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenues - Industry (%)								
Financial Services	27.2	27.8	28.4	27.9	27.7	28.2	28.0	27.9
Retail	13.3	13.8	13.3	13.4	12.7	12.8	12.8	12.8
Communication	11.9	11.2	11.7	12.0	12.1	12.1	12.4	12.0
Energy, Utilities, Resources and Services	13.5	13.5	13.0	13.6	13.4	13.2	13.2	13.4
Manufacturing	15.7	15.5	15.9	16.1	16.5	16.7	15.9	15.9
Hi Tech	8.0	7.9	8.3	7.8	8.3	7.4	7.7	7.7
Life Sciences	7.3	7.6	6.8	6.5	6.4	7.2	7.3	8.0
Others	3.1	2.7	2.6	2.7	2.9	2.4	2.7	2.3
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Employee Metrics								
Total Headcount	3,17,788	3,23,379	3,23,578	3,23,788	3,31,991	337,034	328,594	328,062
Attrition Rate LTM (%)	12.9	13.7	14.1	14.4	14.3	12.3	12.6	13.0
Utilisation - incl trainees (%)	84.3	83.4	81.9	82.7	82.2	80.0	79.7	82.1
Effort Split (%)								
Onsite	24.1	24.0	23.6	23.6	23.2	23.1	22.8	22.8
Offshore	75.9	76	76.4	76.4	76.8	76.9	77.2	77.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

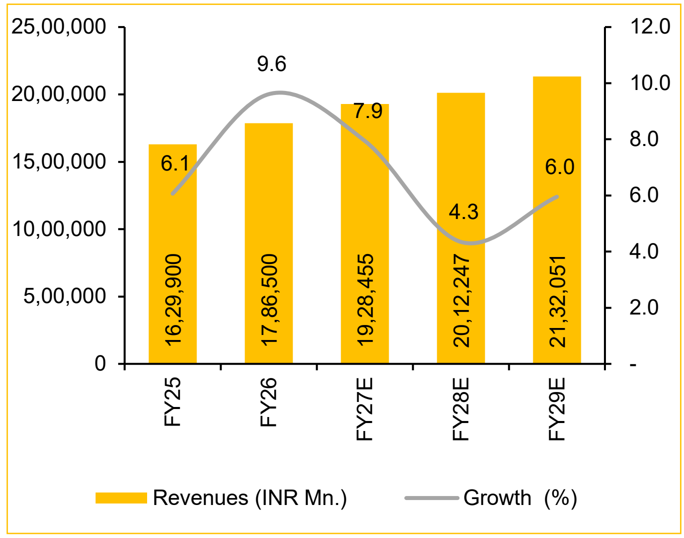
Source: INFO, Choice Institutional Equities

Revenue largely flat, impacted by weak volumes and pricing pressures



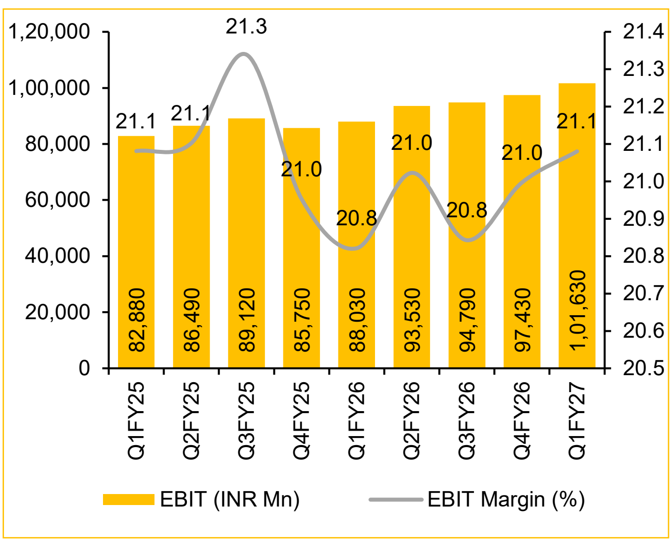
Source: INFO, Choice Institutional Equities

Revenue expected to expand at 6.0% CAGR over FY26–29E



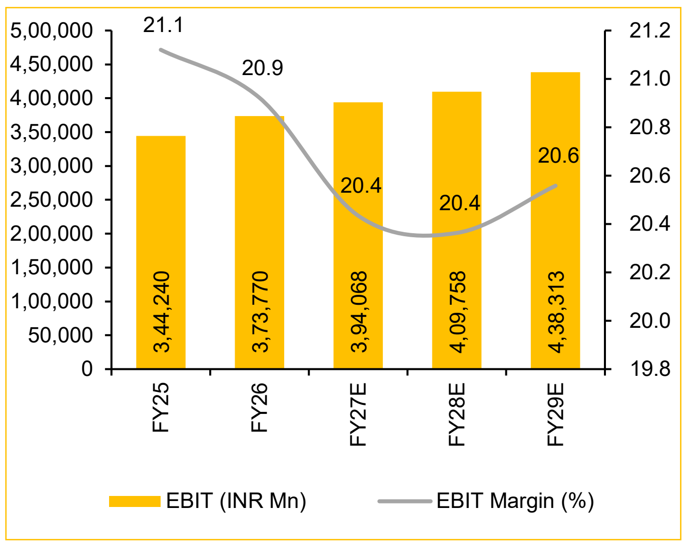
Source: INFO, Choice Institutional Equities

Led by efficiency programs & offset by AI investments, EBITM comes in almost flat



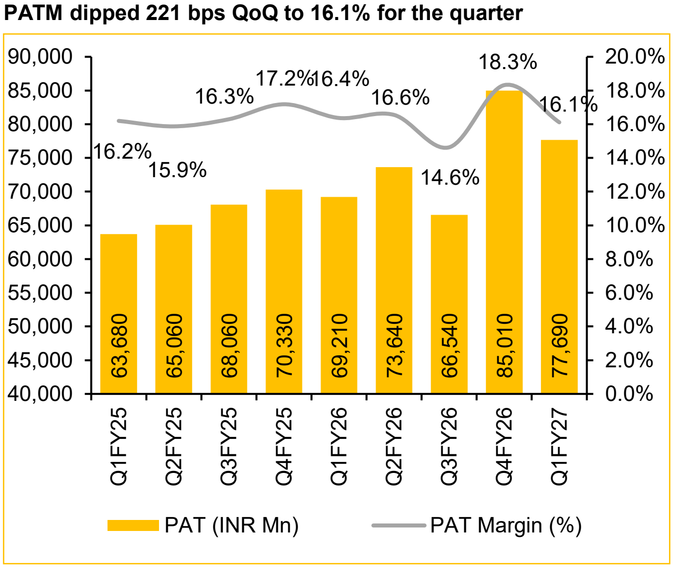
Source: INFO, Choice Institutional Equities

EBIT anticipated to expand at 5.4% CAGR over FY26–29E



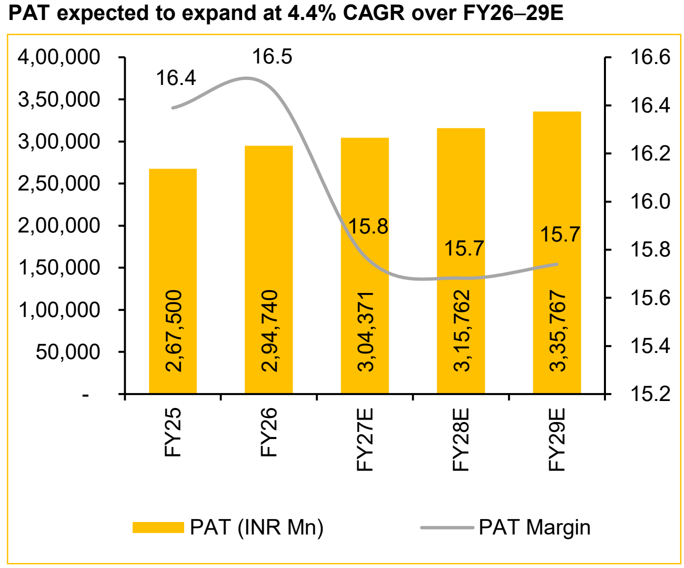
Source: INFO, Choice Institutional Equities

PATM dipped 221 bps QoQ to 16.1% for the quarter



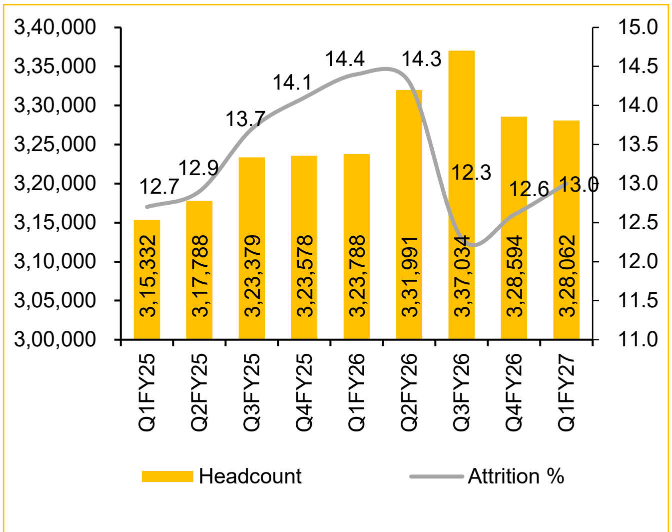
Source: INFO, Choice Institutional Equities

PAT expected to expand at 4.4% CAGR over FY26–29E



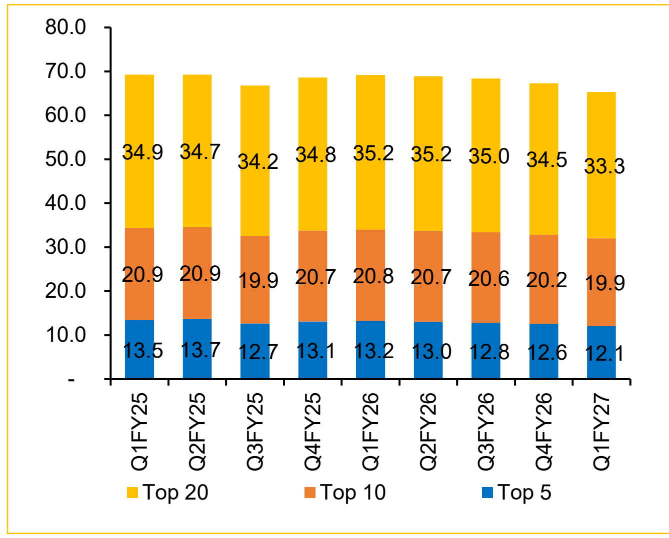
Source: INFO, Choice Institutional Equities

Headcount largely flat; Attrition up 40 bps QoQ



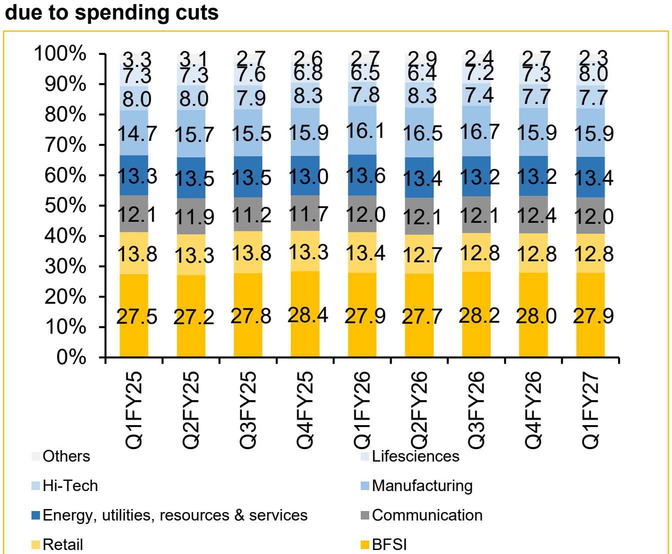
Source: INFO, Choice Institutional Equities

Top clients mix declined due to of large clients pressure



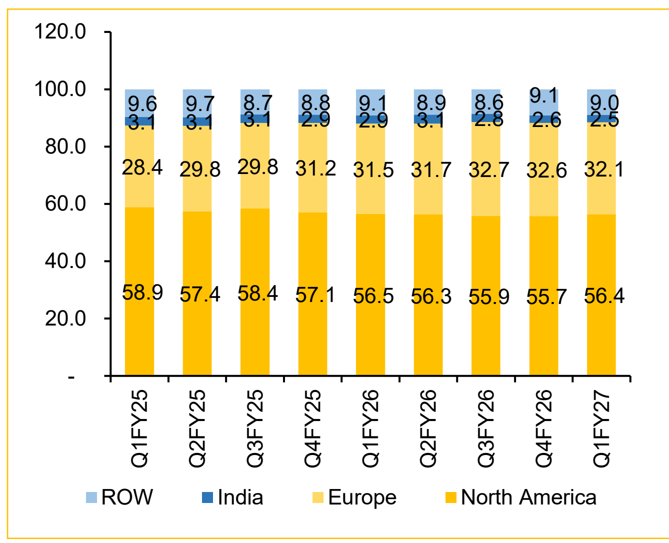
Source: INFO, Choice Institutional Equities

Lifesciences and BFSI led growth; Retail & Comm. impacted due to spending cuts



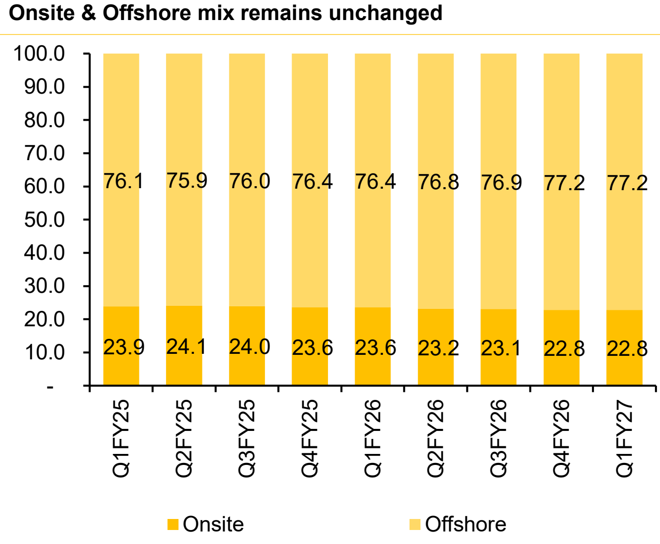
Source: INFO, Choice Institutional Equities

Europe remains under pressure due to macro headwinds



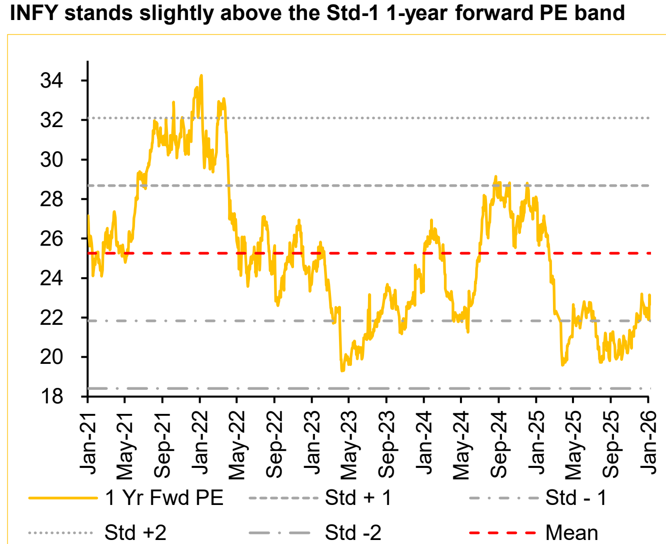
Source: INFO, Choice Institutional Equities

Onsite & Offshore mix remains unchanged



Source: INFO, Choice Institutional Equities

INFY stands slightly above the Std-1 1-year forward PE band



Source: INFO, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD Mn)	19,277	20,158	20,469	20,961	21,756
Revenue	16,29,900	17,86,500	19,28,455	20,12,247	21,32,051
Gross Profit	7,70,400	8,35,550	8,96,298	9,17,347	9,72,324
EBIT	3,44,240	3,73,770	3,94,068	4,09,758	4,38,313
Other Income	35,990	43,220	41,489	42,232	42,246
Interest Expense	4,160	4,160	3,917	4,047	4,183
PAT	2,67,500	2,94,740	3,04,371	3,15,762	3,35,767
EPS	64.5	71.6	73.4	76.1	81.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	6.1	9.6	7.9	4.3	6.0
EBIT	8.4	8.6	5.4	4.0	7.0
Margin Ratios (%)					
Gross Profit Margin	47.3	46.8	46.5	45.6	45.6
EBIT Margin	21.1	20.9	20.4	20.4	20.6
Profitability (%)					
ROE	27.9	31.7	29.4	27.5	26.6
ROIC	41.2	48.5	49.8	51.9	55.7
ROCE	24.3	26.6	25.7	24.2	23.6
Valuation					
OCF / EBITDA (%)	91.0	80.4	81.2	75.8	74.6
EV / EBITDA (x)	10.3	9.7	8.9	8.3	7.6
BVPS (x)	231.2	224.1	249.8	276.5	304.9
Free Cash Flow Yield(%)	7.7	7.2	7.1	8.1	8.6

Source: INFO, Choice Institutional Equities

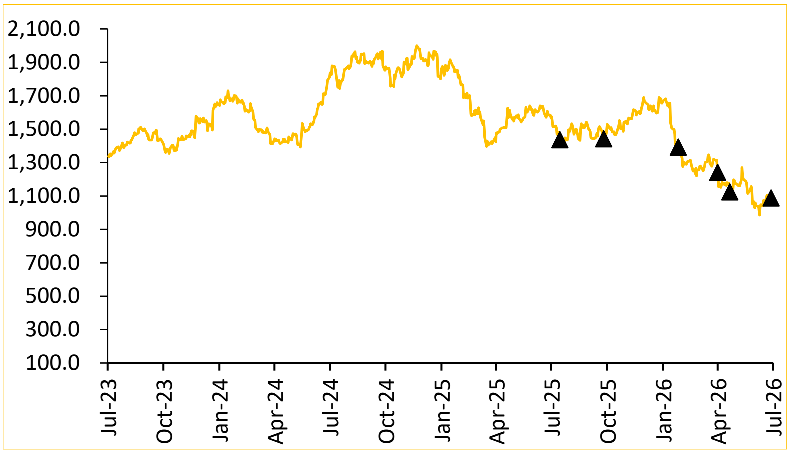
Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	1,80,890	1,88,280	1,92,877	1,84,695	1,73,525
Goodwill & Intangible Assets	1,36,860	1,54,680	1,81,952	1,89,291	1,96,263
Investments	1,24,820	1,29,500	1,29,500	1,29,500	1,29,500
Cash & Cash equivalents	2,44,550	2,22,010	3,22,632	4,32,837	5,45,409
Other Non-current Assets	2,00,290	1,81,820	1,63,960	1,49,672	1,38,242
Other Current Assets	6,01,620	6,83,380	7,16,789	7,48,127	7,89,766
Total Assets	**14,89,030**	**15,59,670**	**17,07,709**	**18,34,122**	**19,72,705**
Shareholder's Funds	9,58,180	9,28,520	10,35,191	11,45,840	12,63,484
Minority Interest	3,850	4,450	4,667	4,870	5,064
Borrowings	82,270	91,760	94,768	97,926	1,01,243
Other Non-current Liabilities	40,780	43,320	43,320	43,320	43,320
Other Current Liabilities	4,03,950	4,91,620	5,29,763	5,42,165	5,59,594
Total Equity & Liabilities	**14,89,030**	**15,59,670**	**17,07,709**	**18,34,122**	**19,72,705**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	356,940	339,860	365,173	353,372	371,448
Cash Flows from Investing	(19,460)	19,460	(69,859)	(41,212)	(44,070)
Cash Flows from Financing	(241,610)	(397,860)	(194,692)	(201,955)	(214,806)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	27.9%	31.7%	29.4%	27.5%	26.6%
Net Profit Margin	21.1%	20.9%	20.4%	20.4%	20.6%
Asset Turnover	1.1	1.2	1.2	1.1	1.1
Financial Leverage	1.6	1.7	1.6	1.6	1.6

Historical share price chart: Infosys Limited



Date	Rating	Target Price
July 24, 2025	BUY	1,810
October 17, 2025	BUY	1,810
January 15, 2026	BUY	1,865
March 02, 2026	BUY	1,580
April 06, 2026	BUY	1,650
April 24, 2026	BUY	1,500
July 03, 2026	BUY	1,360
July 24, 2026	ADD	1,140

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Choice Rating Distribution & Methodology	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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