

Valuation comfort! - Infosys Ltd.

July 24, 2025 | CMP: INR 1,574 | Target Price: INR 1,810

Expected Share Price Return: 15.1% | Dividend Yield: 2.7% | Expected Total Return: 17.8%

BUY

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)	2,007/1,307
Mkt Cap (Bn)	INR 6,563.9/ \$76.3
Shares o/s (Mn)	4,152.2
3M Avg. Daily Volume	68,90,535

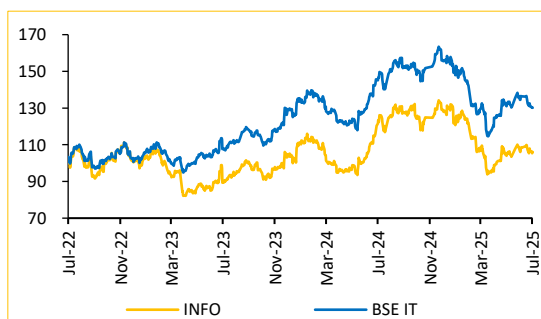
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	1,714.1	1,690.9	1.4	1,873.1	1,843.0	1.6
GPM (%)	34.1	33.7	35 bps	34.3	34.0	33 bps
EBIT	368.3	363.5	1.3	414.4	405.4	2.2
EBITM %	21.5	21.5	(1) bps	22.1	22.0	12 bps
EPS	69.8	69.0	1.1	77.3	76.0	1.8

Actual vs CIE			
INR Bn	Q1FY26A	CIE Est.	Dev.%
Revenue	422.7	416.7	1.4
EBIT	88.03	86.8	1.4
EBITM %	20.8	20.8	2 bps
PAT	69.2	67.5	2.5

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,536.7	1,629.9	1,714.1	1,873.1	2,063.1
YoY (%)	1.9	3.9	3.5	8.6	10.1
EBIT	317.5	344.2	368.3	414.4	470.4
EBITM %	20.7	21.1	21.5	22.1	22.8
Adj PAT	262.3	267.1	289.6	320.9	362.8
EPS	63.3	64.3	69.8	77.3	87.4
ROE %	29.7	27.8	30.2	33.6	36.6
ROCE %	24.3	24.8	26.6	29.4	31.7
PE(x)	22.9	27.2	22.6	20.4	18.0

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	14.61	14.60	14.43
FIIIs	31.92	32.89	33.30
DIIIs	39.39	38.32	38.19
Public	14.08	14.19	14.08

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	26.7	20.9	(11.1)
INFO	4.9	18.8	(14.0)



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Q1FY26 Technology Result Preview

Infosys raises lower end FY26E guidance; AI-driven growth expected ahead

On the back of strong Q1FY26, Infosys has revised up its lower end of revenue guidance from 0–3% to 1–3% for FY26E. However, the company refrained from revising upper end of guidance as the demand environment still remains uncertain led by unresolved tariffs & geopolitical issues weighing on client sentiments & resulting in cautious discretionary spending & delays in decision-making. **However, as macroeconomic headwinds gradually subside, rising client interest in AI-led transformation & cost-efficiency initiatives is expected to drive better growth in H2FY26 and meaningful acceleration in growth from FY27 onwards. We expect Revenue/ EBIT/ PAT to grow at a CAGR of 7.4%/ 11.0%/ 10.7% over FY25-28E and revise our rating to 'BUY'. We roll forward to FY28 estimates & consider average of FY27E & FY28E EPS of INR 82.3, implying a PE multiple of 22x (maintained) to arrive at our Target Price of INR 1,810.**

Q1FY26 Top-line beats expectations, EBITM resilience maintained

- Reported Revenue for Q1FY26 stood at USD 4,941Mn up 4.5% QoQ (vs CIE est. at USD 4,871Mn), which includes 40bps in-organic growth. The CC growth was 2.6% QoQ. In INR terms, revenue stood at INR 422.7Bn, up 3.3% QoQ.
- EBIT for Q1FY26 came at INR 88.0Bn, up 2.7% QoQ (vs CIE est. at INR 86.8Bn). EBIT margin was down 20bps QoQ to 20.8% (vs CIE est. at 20.8%).
- PAT for Q1FY26 came at INR 69.2Bn, down 1.6% QoQ (vs CIE est. at INR 67.5Bn).

TCV led by vendor consolidation deals with 55% being net large new:

Infosys began FY26 on a strong note, securing USD 3.8Bn in large deal TCV, with 55% classified as net new. This included over USD 1Bn in vendor consolidation deals, notably a megadeal with a global bank, highlighting Infosys's leadership in Enterprise AI & strong delivery capabilities. Q1FY26 revenue grew 2.6% QoQ in CC, prompting a revised FY26 growth guidance of 1–3% (up from 0–3%). **The adjustment reflects persistent uncertain macroeconomic outlook, shaped by geopolitical & tariff-related pressures, meaning the environment has not improved as initially hoped.** BFSI showed solid momentum, especially in the US, where Infosys became the preferred AI partner for 10 of the top 20 clients. Europe outperformed, driven by strategic investments & consolidation deals. Despite challenges in North America, 20 large deals were signed. However, **sectors like Manufacturing, Retail, & Hi-Tech saw cautious client behaviour, delayed decisions, & budget shifts toward AI-led productivity.**

EBIT margin guidance intact at 20-22%: Infosys reported a Q1FY26 EBIT margin of 20.8%, down 20 bps sequentially, yet maintained its FY26 margin guidance at 20–22%. Margin pressures stemmed from a 100 bps impact due to compensation hikes and variable pay, 30 bps from currency movements, & 20 bps from sales investments. These were partly offset by gains of 70 bps from Project Maximus & QoQ seasonality benefit, 40 bps from lower amortization (non-recurring charge in prior quarter), & 20 bps from reduced third-party costs. **We expect FY26E margins to marginally improve to 21.5% through Project Maximus, value-based selling, & cost controls, while managing deal transition expenses.** Headcount at Q1FY26-end was 323,788, largely flat QoQ. Growth was driven by 30 bps improvements in utilization to 85.2% (including trainees) & pricing gains, rather than new hiring. Attrition rose slightly to 14.4%.

INFO Ltd.	Q1 FY26	Q1 FY25	YoY (%)	Q4 FY25	QoQ (%)
Revenues (USD Mn)	4,941	4,714	4.8	4,730	4.5
Revenues (INR Mn)	4,22,790	3,93,140	7.5	4,09,250	3.3
EBIT (INR Mn)	88,030	82,870	6.2	85,750	2.7
EBIT Margin (%)	20.8	21.1	(26) bps	21.0	(13) bps
Other income	9,710	8,010	21.2	10,800	(10.1)
Interest	1,050	1,050	-	1,020	2.9
PBT	97,400	90,200	8.0	96,630	0.8
Tax	28,160	26,470	6.4	26,250	7.3
Adj. PAT (INR Mn)	69,240	63,730	8.6	70,380	(1.6)
Basic EPS (INR)	16.7	15.4	8.7	16.9	(1.5)

Source: INFO, Choice Institutional Equities

Management Call - Highlights

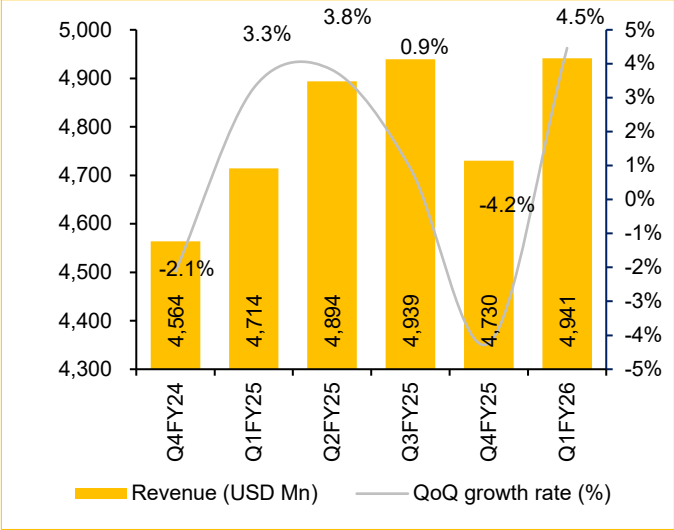
- Infosys has built 300 AI agents across business operations and IT areas, which help clients with faster decisions, customer experience and operational efficiency.
- Multiple client examples were shared of Enterprise AI implementation, including: - Oil & gas company using AI for refinery quality, retail pricing and contract management - Manufacturing company using AI for supply chain and equipment issues - Logistics company using AI for customer care and operations - Retailer using physical AI for in-store experiences - Financial services company using AI for code translation and documentation.
- Clients are showing enhanced interest in AI, leading to budget reallocation where discretionary spending is being self-funded through AI-led productivity benefits.
- In vendor consolidation deals, Infosys competes against both large & smaller companies, with clients evaluating vendors based on their AI innovation track record and delivery capabilities.
- Infosys has achieved a competitive advantage in AI, being the only large India-based technology services company positioned as a leader in Gartner's generative AI consulting and implementation Services quadrant.
- 2 acquisitions were completed in Q1 FY26 - MRE and Missing Link in Australia, which contributed 40 bps to the sequential revenue growth of 2.6%.
- For AI-related work, there are productivity benefits that are typically shared between clients and Infosys.
- Infosys has developed 300 AI agents across business operations and IT areas. The company has developed an enterprise AI solution with a fine-tuned large language model that increased developer productivity by 25% and automated 50% of business requirement creation.

Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Income Statement								
Revenues (USD Mn)	4,718	4,663	4,564	4,714	4,894	4,939	4,730	4,941
Revenues (INR Mn)	3,89,940	3,88,210	3,79,230	3,93,150	4,09,860	4,17,640	4,09,250	4,22,790
Gross Profit (INR Mn)	1,17,370	1,13,820	1,08,760	1,17,570	1,22,830	1,24,190	1,17,350	1,41,950
Gross Margin (%)	30.1	29.3	28.7	29.9	30.0	29.7	28.7	33.6
EBIT (INR Mn)	82,740	79,610	76,210	82,880	86,490	89,120	85,750	88,030
EBIT Margin (%)	21.2	20.5	20.1	21.1	21.1	21.3	21.0	20.8
PAT (INR Mn)	62,120	61,060	79,690	63,680	65,060	68,060	70,330	69,240
Basic EPS (INR)	15.0	14.7	19.3	15.4	15.7	16.4	17.0	16.7
Operating Metrics								
Revenues - Geography (%)								
North America	61.1	59.0	59.6	58.9	57.4	58.4	57.1	56.5
Europe	26.5	28.2	28.6	28.4	29.8	29.8	31.2	31.5
India	2.8	2.4	2.2	3.1	3.1	3.1	2.9	2.9
ROW	9.6	10.4	9.6	9.6	9.7	8.7	8.8	9.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenues -Industry (%)								
Financial Services	27.5	27.8	26.4	27.5	27.2	27.8	28.4	27.9
Retail	15.2	14.6	14.3	13.8	13.3	13.8	13.3	13.4
Communication	11.4	11.4	12.3	12.1	11.9	11.2	11.7	12.0
Energy, Utilities, Resources and Services	12.7	13.2	13.4	13.3	13.5	13.5	13.0	13.6
Manufacturing	14.3	14.9	14.7	14.7	15.7	15.5	15.9	16.1
Hi Tech	7.8	7.7	8.7	8.0	8.0	7.9	8.3	7.8
Life Sciences	7.8	7.6	7.3	7.3	7.3	7.6	6.8	6.5
Others	3.3	2.9	2.9	3.3	3.1	2.7	2.6	2.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Total Headcount	3,28,764	3,22,663	3,17,240	3,15,332	3,17,788	3,23,379	3,23,578	3,23,788
Attrition Rate LTM (%)	14.6	12.9	12.6	12.7	12.9	13.7	14.1	14.4
Utilization - incl trainees (%)	80.4	81.7	82	83.9	84.3	83.4	81.9	82.7
Effort Split (%)								
Onsite	24.6	24.4	24.2	23.9	24.1	24.0	23.6	23.6
Offshore	75.4	75.6	75.8	76.1	75.9	76	76.4	76.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

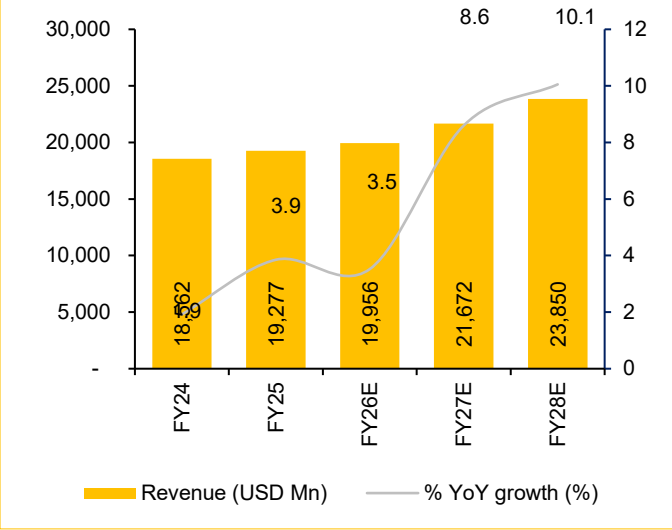
Source: INFO, Choice Institutional Equities

Revenue growth of 4.5% QoQ



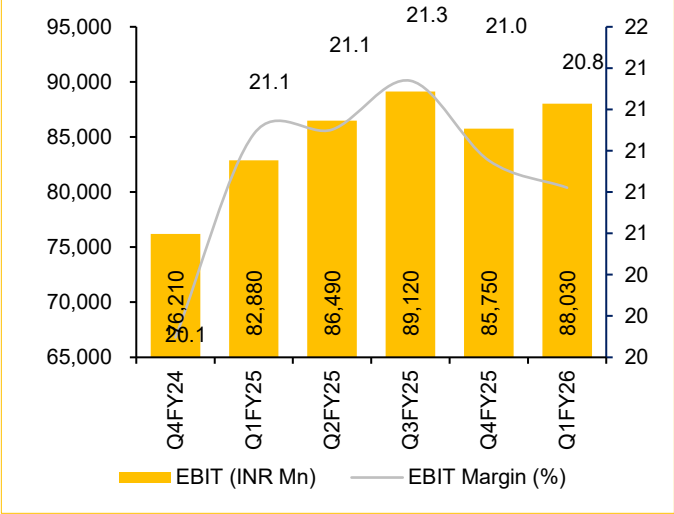
Source: INFO, Choice Institutional Equities

Revenue expected to grow at 7.4% CAGR over FY25-28E



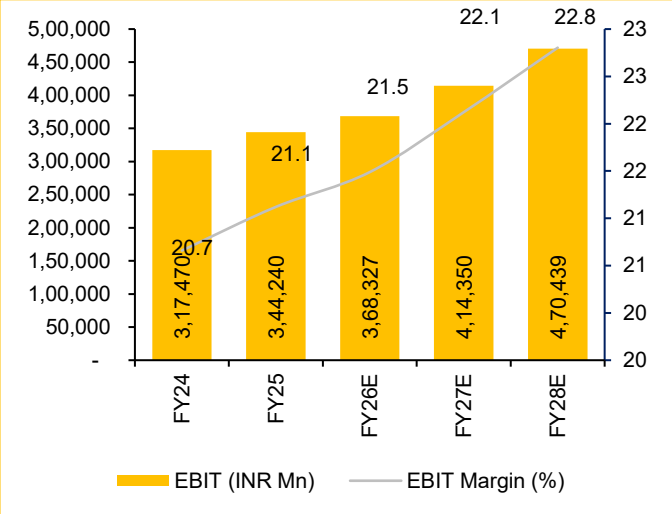
Source: INFO, Choice Institutional Equities

EBITM declined marginally to 20.8%



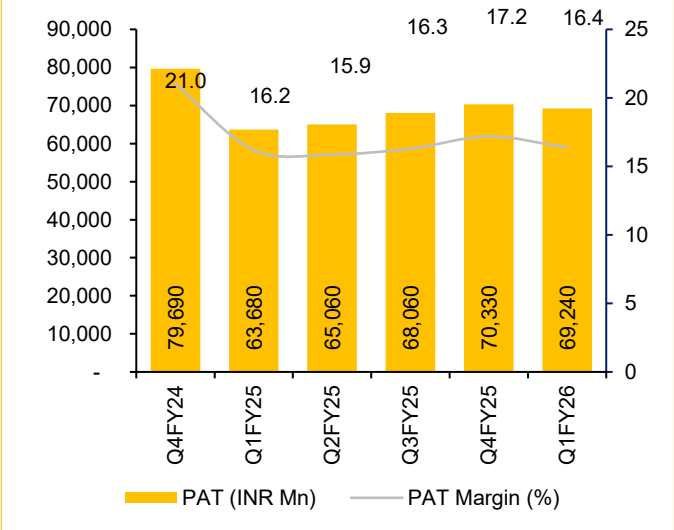
Source: INFO, Choice Institutional Equities

EBIT expected to grow at 11.0% CAGR over FY25-28E



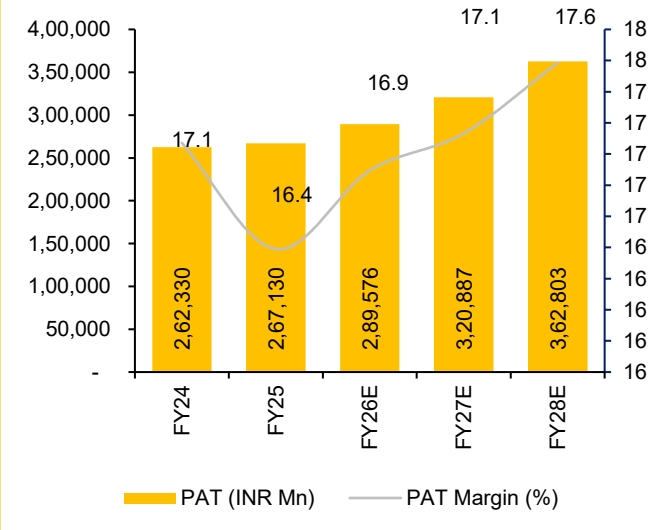
Source: INFO, Choice Institutional Equities

PAT remained flattish

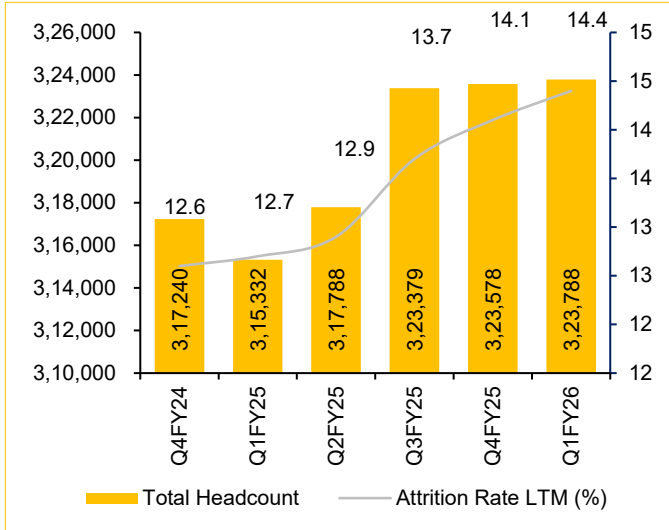


Source: INFO, Choice Institutional Equities

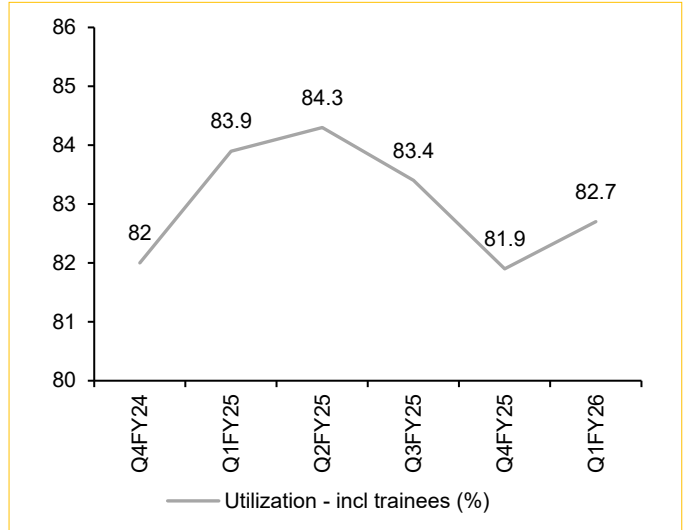
PAT expected to grow at 10.7% CAGR over FY25-28E



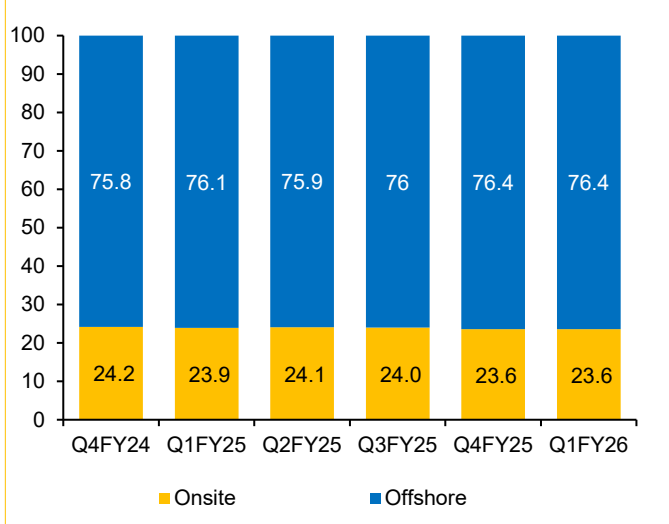
Source: INFO, Choice Institutional Equities

Attrition rate remained elevated at 14.4%

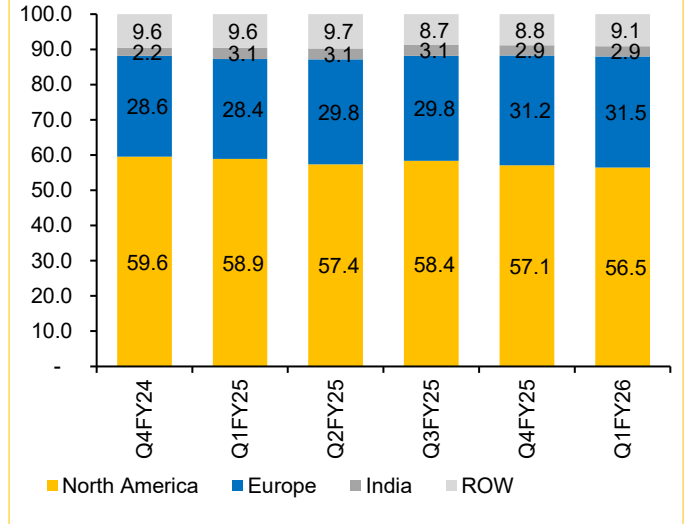
Source: INFO, Choice Institutional Equities

Utilization rate within comfortable band

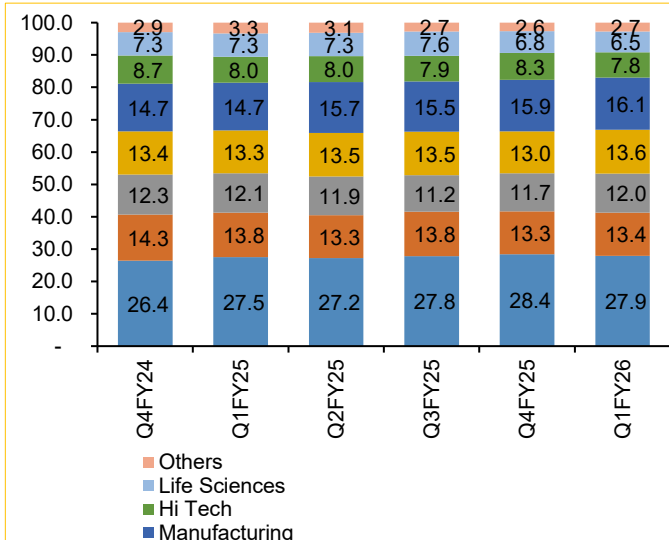
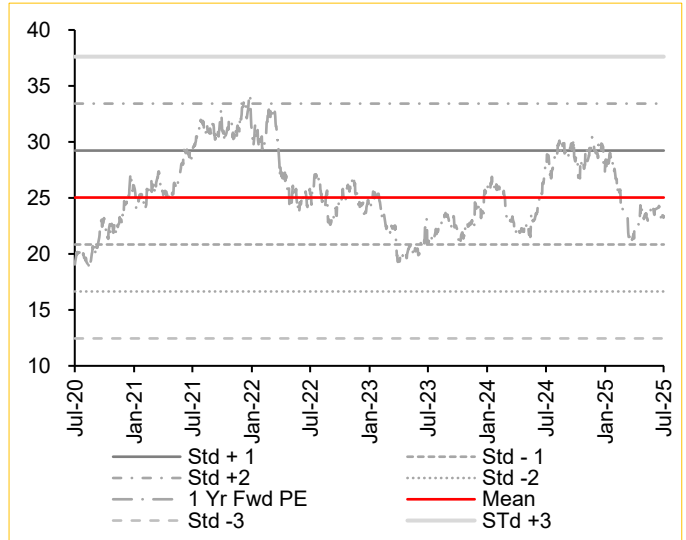
Source: INFO, Choice Institutional Equities

Onsite and Offshore mix

Source: INFO, Choice Institutional Equities

North America & Europe being key markets

Source: INFO, Choice Institutional Equities

Headwinds for Manufacturing, Retail & Communications**1 Year Forward PE Band**

Source: INFO, Choice Institutional Equities

*All figures are in INR Million

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD Mn)	18,562	19,277	19,956	21,672	23,850
Revenue	15,36,700	16,29,900	17,14,075	18,73,051	20,63,058
Gross profit	4,53,030	5,44,550	5,83,657	6,43,088	7,13,349
EBITDA	3,64,250	3,92,360	4,13,300	4,59,529	5,17,358
Depreciation	46,780	48,120	44,973	45,178	46,919
EBIT	3,17,470	3,44,240	3,68,327	4,14,350	4,70,439
Other income	47,110	36,000	43,649	42,081	44,799
Interest expense	4,700	4,160	4,200	4,140	3,910
PAT	2,62,330	2,67,130	2,89,576	3,20,887	3,62,803
EPS	63	64	70	77	87

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	1.9	3.9	3.5	8.6	10.1
EBITDA	3.7	7.7	5.3	11.2	12.6
EBIT	2.7	8.4	7.0	12.5	13.5
Margin Ratios (%)					
Gross Profit Margin	29.5	33.4	34.1	34.3	34.6
EBITDA Margin	23.7	24.1	24.1	24.5	25.1
EBIT Margin	20.7	21.1	21.5	22.1	22.8
Profitability (%)					
ROE	29.7	27.8	30.2	33.6	36.6
ROIC	30.1	34.2	40.2	46.6	52.1
ROCE	24.3	24.8	26.6	29.4	31.7
Valuation					
OCF / Net profit (%)	96.1	133.6	113.2	112.9	110.2
EV / EBITDA (x)	15.7	17.5	14.9	13.5	11.9
BVPS (x)	213.57	232.04	230.96	230.24	239.40
Free Cash Flow yield(%)	2.6	2.2	2.0	1.8	1.7

Source: INFO, Choice Institutional Equities

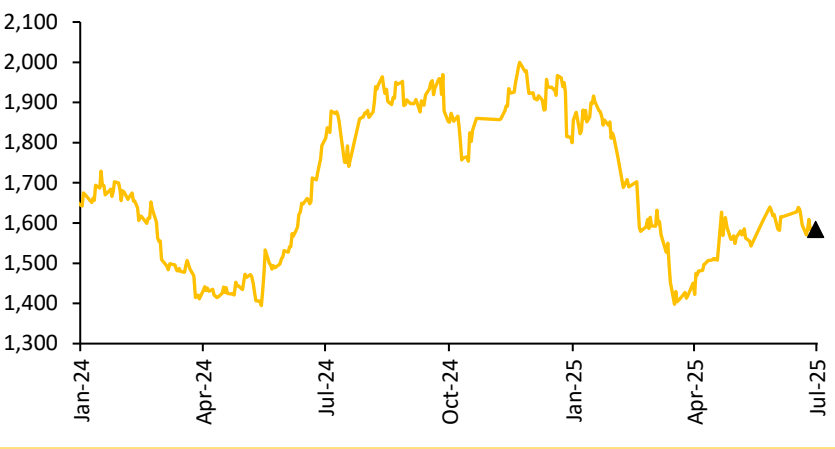
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	1,26,630	1,25,920	1,20,970	1,24,520	1,30,070
Goodwill & intangible assets	73,030	1,01,060	1,21,060	1,23,060	1,25,060
Investments	2,77,010	3,69,370	3,49,624	3,43,699	3,70,656
Cash & Cash equivalents	-	-	-	-	-
Other non-current assets	2,79,620	2,79,980	2,72,980	2,65,980	2,58,980
Other current assets	6,17,310	6,01,620	6,28,332	6,64,244	7,11,190
Total assets	13,73,600	14,77,950	14,92,966	15,21,504	15,95,957
Shareholder's funds	8,81,160	9,58,180	9,53,646	9,50,634	9,88,537
Minority interest	3,450	3,850	3,900	3,950	4,000
Borrowings	-	-	-	-	-
Other non-current liabilities	1,01,050	87,420	86,920	86,420	85,920
Other current liabilities	3,87,940	4,28,500	4,48,500	4,80,500	5,17,500
Total equity & liabilities	13,73,600	14,77,950	14,92,966	15,21,504	15,95,957

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	2,52,100	3,56,940	3,27,837	3,62,154	3,99,776
Cash Flows From Investing	(50,090)	(19,460)	6,477	(24,228)	(47,969)
Cash Flows From Financing	(1,75,880)	(2,40,790)	(2,94,060)	(3,23,850)	(3,24,850)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	29.7%	27.8%	30.2%	33.6%	36.6%
Net Profit Margin	17.1%	16.4%	16.9%	17.1%	17.6%
Asset Turnover	1.1	1.1	1.1	1.2	1.3
Financial Leverage	1.6	1.5	1.6	1.6	1.6

Historical share price chart: Infosys Limited



Date	Rating	Target Price
January 12, 2024	ADD	1,625
March 18, 2024	BUY	1,625
April 18, 2024	BUY	1,545
July 19, 2024	BUY	1,885
October 18, 2024	BUY	2,142
April 09, 2025	BUY	1,850
April 21,2025	ADD	1,580
July 24, 2025	BUY	1,810

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

Disclaimer

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