

Infosys (INFO IN)

Rating: BUY | CMP: Rs1,391 | TP: Rs1,900

February 18, 2026

Analyst Meet Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Target Price	BUY 1,900		BUY 1,900	
Sales (Rs bn)	1,933	2,132	1,933	2,132
% Chng.	-	-	-	-
EBITDA (Rs bn)	470	526	470	526
% Chng.	-	-	-	-
EPS (Rs.)	77.6	86.5	77.6	86.5
% Chng.	-	-	-	-

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	1,630	1,778	1,933	2,132
EBITDA (Rs. bn)	392	422	470	526
Margin (%)	24.1	23.7	24.3	24.7
PAT (Rs. bn)	267	293	319	356
EPS (Rs.)	64.5	71.0	77.6	86.5
Gr. (%)	10.0	10.1	9.2	11.6
DPS (Rs.)	43.0	60.2	65.7	73.4
Yield (%)	3.1	4.3	4.7	5.3
RoE (%)	29.0	30.6	33.2	36.9
RoCE (%)	26.6	27.9	30.4	34.0
EV/Sales (x)	3.3	3.0	2.8	2.5
EV/EBITDA (x)	13.7	12.7	11.4	10.2
PE (x)	21.6	19.6	17.9	16.1
P/BV (x)	6.0	6.0	5.9	5.9

Key Data

INFY.BO | INFO IN

52-W High / Low	Rs.1,862 / Rs.1,282
Sensex / Nifty	83,451 / 25,725
Market Cap	Rs.5,641bn/ \$ 62,207m
Shares Outstanding	4,055m
3M Avg. Daily Value	Rs.14911.3m

Shareholding Pattern (%)

Promoter's	14.52
Foreign	30.27
Domestic Institution	41.08
Public & Others	14.13
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(17.7)	(3.9)	(24.5)
Relative	(17.6)	(7.2)	(31.2)

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From Digital to AI, positioned for next cycle of growth

Quick Pointers:

- AI services creates a TAM opportunity of USD 300-400 bn by CY2030
- AI services contribute ~5.5% to the company's revenue mix currently

We attended Infosys' AI Day where management outlined the implications of enterprise AI adoption for the company & clients. Management believes that the labor-intensive model would still be relevant. The employee roles would be shifting from applications development or infrastructure management to a more complex role, training AI models or building orchestrating layer, even beyond the funnel the agentic deployment, establishing governance and regulatory guardrails would require relevant skill set. The agentic workflows would compress the IT service revenue to some extent, but at the time it sees the incremental opportunity in Advanced AI (USD300-USD400b by CY30) to exceed the compression that it sees for IT services. The recent partnership with Anthropic would help it deploy tailored AI Agents across multiple industries. Again, the ownership of AI Agents, whether a third-party provider or a vendor itself, would control the enterprise billing. INFO currently derives ~5.5% of revenues from AI and serves ~90% of its top 200 clients. Every cost reduction cycle has seen an exponential increase in demand, whether it is Cloud or Digital, this time it should not be different. We value the stock at 22x FY28E EPS to arrive at a TP of ₹1,900; maintain BUY.

AI creates new services TAM: Management indicated that AI represents a structural expansion of the IT services market rather than merely a productivity lever, creating a new services TAM estimated at ~USD 300–400bn by CY2030. The opportunity is driven by enterprise workflow redesign and legacy modernization, shifting deals from application maintenance to consulting-led, multi-year transformation programs. To address this, the company outlined a two-pronged AI strategy: (1) AI-first services across six value pools spanning workflow redesign, decision systems, governance and physical AI, and (2) AI-augmentation of existing services to increase wallet share and embed AI across client operations. AI-led engagements currently contribute ~5.5% of revenues and are expected to scale rapidly as adoption moves from pilots to enterprise-wide deployments.

Legacy modernization & process redesign becomes unavoidable for clients: Management indicated that AI adoption is structurally accelerating legacy estate modernization and enterprise workflow redesign. With ~60% of IT budgets currently tied to maintaining legacy systems, AI-led operating models could reduce this toward ~30–40%, freeing spend for data and transformation layers. However, migration alone is insufficient as AI systems require redesigned workflows, governance and operating procedures with human-in-the-loop validation. As a result, enterprise transformation shifts towards business process reengineering, making demand larger, longer-duration and consulting-led, which materially expands the addressable opportunity for IT services providers.

Strategic positioning around platform, ecosystems & agents: Management highlighted that it has built a platform-led AI stack anchored on Topaz Fabric integrating LLM/SLM models, enterprise data, agentic orchestration, governance and accelerators into its delivery architecture, supported by 600+ proprietary AI agents across IT and domain workflows to enable enterprise-scale adoption and strengthen its positioning as a trusted AI partner. The company also indicated continued investments both organic and inorganic to further scale its AI capabilities and expand solution offerings.

Valuations and outlook: We estimate USD revenues/earnings CAGR of 6.6%/10.2% over FY26E-FY28E. The stock is currently trading at 16x FY28E, we are assigning P/E of 22x to FY28E earnings with a target price of Rs. 1,900 while maintaining our **BUY** rating on the stock.

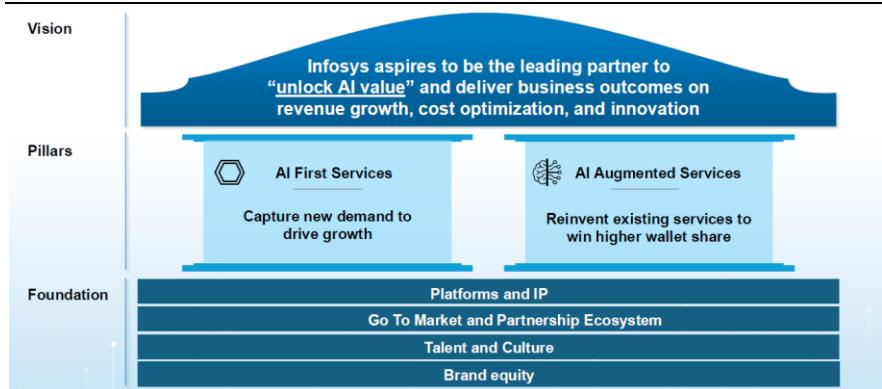
Other KTA's

- Management highlighted that AI programs are shifting from discretionary digital projects to enterprise-wide transformation initiatives spanning strategy, engineering and operations. This is driving a change in engagement structures from effort-based outsourcing toward outcome and agent-based pricing models, or a hybrid of both, which are still evolving.
- The company indicated that current AI adoption is constrained more by deployment than by technology, as the bottleneck lies in operationalization including governance, compliance, data readiness and change management rather than model capability. Management believes this increases services intensity and favors incumbents with strong consulting and integration capabilities. Management also noted that post AI implementation across enterprises there will be significant work opportunities for service providers for sustainable growth.
- Management noted that IT services spending is influenced by both the macro environment and the technology cycle. They indicated the macro environment is gradually improving, while the AI adoption cycle is still evolving across segments. Management expressed confidence in growth supported by its capabilities, partnerships and demand environment, and expects to grow despite the deflationary impact of AI on parts of its business.
- Management highlighted that enterprises are increasingly favoring a build over buy approach for custom enterprise layers, creating proprietary agentic layers on top of foundation models to retain control. This is driving demand for integrators to design, deploy and maintain customized AI stacks, creating an additional opportunity for service providers.
- The company indicated that AI adoption is being led by large enterprises already engaged with strategic vendors, reinforcing vendor consolidation and benefiting Tier-1 providers with deep domain expertise and global delivery capabilities.
- In FS segment, management noted that an industry historically slower in technology adoption due to regulatory constraints is now at the forefront of AI adoption. The focus is shifting from efficiency gains to core banking transformation across onboarding, servicing, fraud detection, advisory and

compliance. The company has developed enterprise-wide horizontal and vertical AI and agentic solutions spanning consumer banking, commercial banking, cards & payments, asset and wealth management, and risk & compliance.

- In Retail, CPG and Logistics, AI is transforming demand forecasting, personalization, supply chains and commerce through agentic workflows and real-time decisioning. Management highlighted that enterprises are redesigning customer experience and merchandising processes, linking AI adoption directly to revenue growth rather than purely cost reduction.
- In the CMT segment, AI is being used to automate network operations, customer care and engineering workflows, improving reliability and lowering costs. The segment is seeing productivity gains alongside customer-experience improvements (predictive network operations, AI triage and self-service platforms), positioning AI primarily as an operating efficiency lever amid muted growth.
- In the Manufacturing segment, AI is being used to build a digital core by combining ERP modernization, data readiness and smart factory operations. Key use cases include predictive maintenance, supply-chain optimization and engineering design, enabling margin improvement and faster cycle times while driving large modernization programs.
- In the EURS segment, AI is becoming the operating system of industrial infrastructure through predictive operations, autonomous assets and grid optimization. Management highlighted that clients are redeploying operational savings into AI-led transformation, creating long-duration engagements tied to operational efficiency and sustainability initiatives.
- Management emphasized internal workforce reskilling as central to delivering AI-led services, with large-scale training programs transitioning employees from traditional coding roles to orchestration, validation and deployment. The company is building structured AI learning pathways, certification tracks and Centers of Excellence, deploying forward-deployed engineers for hands-on client implementation, while also selectively hiring specialized AI talent to complement internal capabilities.

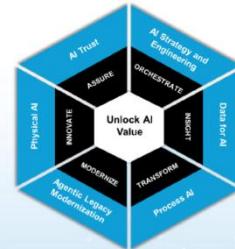
Exhibit 1: Infosys AI playbook



Source: Company, PL

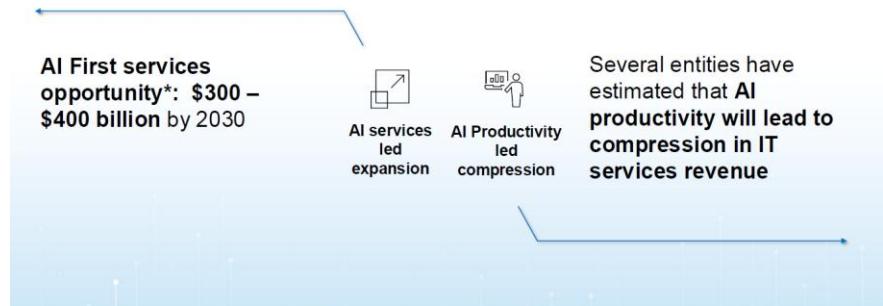
Exhibit 2: Areas of new opportunities from AI

- 1 **AI Strategy and Engineering** AI strategy, building AI agents, and orchestrating across platforms, tools and assets
- 2 **Data for AI** Make enterprise data ready for AI models, and drive business insights
- 3 **Process AI** Reimagine core business processes using agents
- 4 **Agentic Legacy Modernization** Use agents to modernize legacy estates
- 5 **Physical AI** Design products and embed AI in physical devices
- 6 **AI Trust** Ensure responsible and secure AI



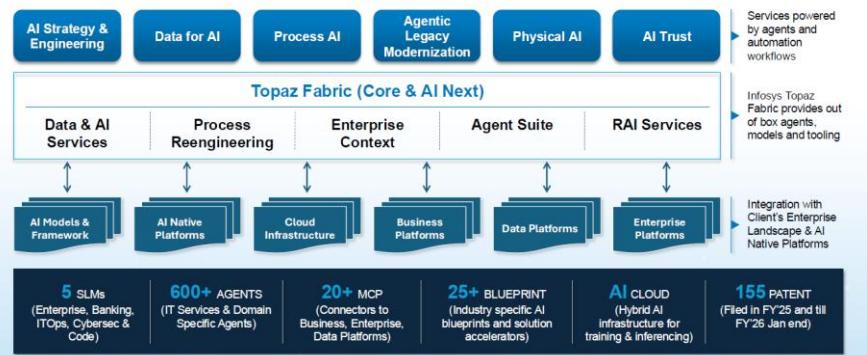
Source: Company, PL

Exhibit 3: Market opportunity size with AI services



Source: Company, PL

Exhibit 4: AI Solutions built across Infosys Topaz



Source: Company, PL

Exhibit 5: Strategic partnerships across AI ecosystem

INFRASTRUCTURE COMPUTE PLATFORM	 NVIDIA	 intel.	 AMD	 DELL	 Hewlett Packard Enterprise	 Hitachi Vantara
CLOUD	 aws	 Google Cloud	 Azure	 IBM	 ORACLE	
MODEL LAYER	 OpenAI	 Gemini	 LLaMA	 ANTHROPIC	 NVIDIA	
DATA LAYER	 snowflake	 databricks	 mongoDB			
ENTERPRISE AI APPLICATIONS	 CURSOR	 dynatrace	 Claude	 Cognition	 AI SERA	 Moveworks
ENTERPRISE APPLICATIONS	 SAP	 oracle	 workday	 servicenow.	 ORACLE	 databricks
DOMAIN SPECIALISTS	 bmc helix	 confluent	 dynatrace	 GENESYS	 adobe	
SECURITY AND GOVERNANCE	 paloalto	 CROWDSTRIKE	 zscaler			
PHYSICAL AI	 DASSAULT SYSTEMES	 SIEMENS	 NVIDIA			

Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	1,630	1,778	1,933	2,132
YoY gr. (%)	6.1	9.1	8.7	10.3
Employee Cost	1,133	1,232	1,351	1,482
Gross Profit	496	546	582	649
Margin (%)	30.5	30.7	30.1	30.5
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	392	422	470	526
YoY gr. (%)	7.7	7.6	11.2	11.9
Margin (%)	24.1	23.7	24.3	24.7
Depreciation and Amortization	48	48	58	64
EBIT	344	374	412	462
Margin (%)	21.1	21.0	21.3	21.7
Net Interest	-	-	-	-
Other Income	32	36	39	41
Profit Before Tax	376	410	450	502
Margin (%)	23.1	23.0	23.3	23.6
Total Tax	109	116	131	146
Effective tax rate (%)	28.9	28.3	29.0	29.0
Profit after tax	268	294	320	357
Minority interest	0	0	0	0
Share Profit from Associate	-	-	-	-
Adjusted PAT	267	293	319	356
YoY gr. (%)	10.1	9.8	8.8	11.6
Margin (%)	16.4	16.5	16.5	16.7
Extra Ord. Income / (Exp)	-	(10)	-	-
Reported PAT	267	284	319	356
YoY gr. (%)	1.8	6.2	12.5	11.6
Margin (%)	16.4	16.0	16.5	16.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	267	284	319	356
Equity Shares O/s (bn)	4	4	4	4
EPS (Rs)	64.5	71.0	77.6	86.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	454	478	505	534
Tangibles	384	409	435	464
Intangibles	70	70	70	70
Acc: Dep / Amortization	(237)	(286)	(344)	(408)
Tangibles	(195)	(244)	(302)	(365)
Intangibles	(42)	(42)	(42)	(42)
Net fixed assets	327	303	272	237
Tangibles	300	276	244	209
Intangibles	28	28	28	28
Capital Work In Progress	-	-	-	-
Goodwill	101	101	101	101
Non-Current Investments	-	-	-	-
Net Deferred tax assets	(6)	(8)	(9)	(11)
Other Non-Current Assets	79	86	93	103
Current Assets				
Investments	125	125	125	125
Inventories	-	-	-	-
Trade receivables	312	340	370	407
Cash & Bank Balance	245	244	251	256
Other Current Assets	290	320	348	384
Total Assets	1,489	1,530	1,571	1,624
Equity				
Equity Share Capital	21	21	21	21
Other Equity	937	940	943	945
Total Networth	958	961	964	966
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	81	89	96	106
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	42	45	49	54
Other current liabilities	387	412	438	471
Total Equity & Liabilities	1,489	1,530	1,571	1,624

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	268	293	319	356
Add. Depreciation	48	48	58	64
Add. Interest	-	-	-	-
Less Financial Other Income	32	36	39	41
Add. Other	44	-	-	-
Op. profit before WC changes	360	342	377	420
Net Changes-WC	(3)	(28)	(26)	(33)
Direct tax	-	-	-	-
Net cash from Op. activities	357	314	351	387
Capital expenditures	(22)	(24)	(27)	(29)
Interest / Dividend Income	-	-	-	-
Others	3	-	-	-
Net Cash from Inv. activities	(19)	(24)	(27)	(29)
Issue of share cap. / premium	-	-	-	-
Debt changes	(24)	-	-	-
Dividend paid	(203)	(291)	(316)	(354)
Interest paid	-	-	-	-
Others	(15)	-	-	-
Net cash from Fin. activities	(242)	(291)	(316)	(354)
Net change in cash	96	(1)	8	4
Free Cash Flow	335	290	324	358

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E	
Per Share(Rs)					
EPS		64.5	71.0	77.6	86.5
CEPS		76.1	82.7	91.7	102.1
BVPS		231.4	232.6	234.2	234.8
FCF		80.8	70.2	78.8	86.9
DPS		43.0	60.2	65.7	73.4
Return Ratio(%)					
RoCE		26.6	27.9	30.4	34.0
ROIC		19.4	20.7	22.0	23.9
RoE		29.0	30.6	33.2	36.9
Balance Sheet					
Net Debt : Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)	
Net Working Capital (Days)	60	60	60	60	
Valuation(x)					
PER		21.6	19.6	17.9	16.1
P/B		6.0	6.0	5.9	5.9
P/CEPS		18.3	16.8	15.2	13.6
EV/EBITDA		13.7	12.7	11.4	10.2
EV/Sales		3.3	3.0	2.8	2.5
Dividend Yield (%)		3.1	4.3	4.7	5.3

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	409	423	445	455
YoY gr. (%)	7.9	7.5	8.5	8.9
Raw Material Expenses	286	292	308	314
Gross Profit	124	131	137	141
Margin (%)	30.2	30.9	30.8	31.0
EBITDA	99	99	105	108
YoY gr. (%)	12.4	5.4	7.4	6.8
Margin (%)	24.1	23.5	23.7	23.7
Depreciation / Depletion	13	11	12	12
EBIT	86	88	94	96
Margin (%)	21.0	20.8	21.0	21.2
Net Interest	-	-	-	-
Other Income	11	9	9	9
Profit before Tax	97	97	102	105
Margin (%)	23.6	23.0	23.0	23.1
Total Tax	26	28	29	29
Effective tax rate (%)	27.2	28.9	27.9	27.5
Profit after Tax	70	69	74	76
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	70	69	74	76
YoY gr. (%)	17.2	8.6	13.2	11.7
Margin (%)	17.2	16.4	16.6	16.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	70	69	74	67
YoY gr. (%)	(11.8)	8.6	13.2	(2.3)
Margin (%)	17.2	16.4	16.6	14.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	70	69	74	67
Avg. Shares O/s (bn)	4	4	4	4
EPS (Rs)	17.0	16.7	17.8	18.6

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (USD mn)	19,277	20,182	21,477	22,921

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	15-Jan-26	BUY	1,900	1,600
2	02-Jan-26	BUY	1,900	1,630
3	17-Oct-25	BUY	1,780	1,472
4	04-Oct-25	BUY	1,760	1,447
5	24-Jul-25	Accumulate	1,750	1,575
6	01-Jul-25	Accumulate	1,680	1,602
7	21-Apr-25	BUY	1,630	1,420
8	03-Apr-25	BUY	2,020	1,550
9	27-Mar-25	BUY	2,020	1,599

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Coforge	BUY	2,150	1,636
2	Cyient	Hold	1,070	1,109
3	HCL Technologies	BUY	1,910	1,667
4	Infosys	BUY	1,900	1,600
5	KPIT Technologies	Hold	1,090	1,047
6	L&T Technology Services	Hold	4,070	4,244
7	Latent View Analytics	BUY	630	457
8	LTIMindtree	Hold	6,000	6,407
9	Mphasis	BUY	3,480	2,800
10	Persistent Systems	BUY	7,360	6,343
11	Tata Consultancy Services	BUY	4,040	3,240
12	Tata Elxsi	Hold	5,500	5,793
13	Tata Technologies	Hold	660	651
14	Tech Mahindra	Accumulate	1,860	1,671
15	Wipro	Hold	260	267

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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