9 January 2026

Company Update | Sector: Technology

Infosys

BSE Sensex	S&P CNX
83,576	25,683

CMP: INR1,614 **TP: INR2,150 (+33%)** **Buy**

Infosys partners with Cognition

More AI-native collaborations likely to follow

- We have argued in our recent upgrade note (Time to buy the next cycle, 24th Nov 2025) that 2026 will be the year when enterprises start deploying AI at scale, and Indian IT services stand to benefit from this. While near-term demand signals remain choppy, our analysis suggests that **the AI services layer is gradually starting to take shape.**
- The recent strategic collaboration between Infosys (INFO) and Cognition (Devin) is worth highlighting. Under this partnership, **INFO will deploy DEVIN, Cognition's "AI software engineer",** across INFO's internal teams and client delivery.
- This development aligns with our earlier view that LLM providers are beginning to formalize the AI services channel through system integrators, setting the stage for a broader AI services inflection in CY26 (see our note dated 16th Dec'25: Investor feedback post upgrade).
- **We believe AI-native enterprise apps such as Cognition will greatly benefit from the deeply entrenched client relationships that legacy service vendors have,** and this will be a key trigger for revenue recovery for Indian IT services, despite potential disruptions in its legacy time and material coding business. We will closely monitor the new partnership ecosystem, and list recent developments in Exhibits 1 and 2 below.
- **Valuation and View:** INFO is well placed to benefit from enterprise-wide AI spending, given its discretionary-heavy mix. At the current valuations, upside risks meaningfully outweigh downside risks. **We value INFO at 26x FY28E EPS with a TP of INR2,150**, implying a 33% upside potential. INFO remains our top pick among tier-1 IT names and we **reiterate our BUY rating** on the stock.

Infosys-Cognition partnership: A primer

- INFO has announced a strategic collaboration with Cognition to deploy Devin, its "AI software engineer", across its internal engineering teams and global client engagements. The integration combines Devin's autonomous engineering capabilities with Topaz Fabric, INFO's agent-ready AI services stack.

What is Cognition and Devin?

- Cognition is an AI-native software company focused on building autonomous coding agents for enterprise use. **Its flagship product, Devin, is positioned as an "AI software engineer"** rather than a traditional code assistant.
- Unlike copilots that help write snippets of code, Devin is designed to own end-to-end engineering tasks from understanding requirements and writing code to testing, debugging, and maintaining applications. In the layman terms, Devin acts like a junior engineer that can work across large codebases, handle legacy systems, and operate continuously.

Bloomberg	INFO IN
Equity Shares (m)	4154
M.Cap.(INRb)/(USDb)	6706 / 74.4
52-Week Range (INR)	1983 / 1307
1, 6, 12 Rel. Per (%)	2/-2/-25
12M Avg Val (INR M)	12709

Financials & Valuations (INR b)

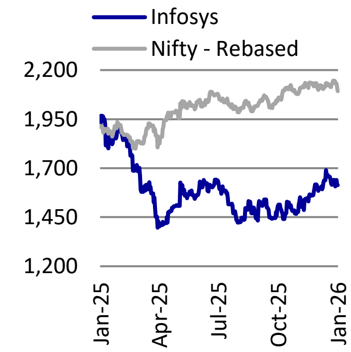
Y/E Mar	FY26E	FY27E	FY28E
Sales	1,773	1,914	2,125
EBIT Margin (%)	20.9	20.9	21.0
PAT	287	310	347
EPS (INR)	69.3	74.7	83.5
EPS Gr. (%)	8.4	7.8	11.8
BV/Sh. (INR)	188	189	189
Ratios			
RoE (%)	33.1	39.7	44.2
RoCE (%)	27.0	31.5	34.7
Payout (%)	85.0	85.0	85.0
Valuations			
P/E (x)	22.3	20.7	18.5
P/BV (x)	8.2	8.2	8.2
EV/EBITDA (x)	15.1	13.8	12.4
Div Yield (%)	3.8	4.1	4.6

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	13.1	13.1	13.1
DII	38.0	35.4	34.5
FII	36.4	39.4	39.9
Others	12.5	12.2	12.6

FII Includes depository receipts

Stock's performance (one-year)



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A few aspects:

- INFO plans to deploy Devin not only internally but also within customer environments, including as a managed service.
- **Delivery model impact:** INFO is positioning Devin as part of hybrid delivery pods, where human engineers work alongside autonomous agents. This goes beyond code assistance and into execution, maintenance, and modernization.
- Early use cases include brownfield modernization, tech debt reduction, legacy migrations (including COBOL), and production support areas that are core to large IT services revenue pools.
- The focus on regulated industries (starting with BFSI) and joint development of governance, frameworks, and blueprints suggests this is built for enterprise-scale adoption rather than experimentation.
- **INFO has indicated that it has already used Devin internally for six months and seen material productivity improvements**. Complex migrations, including COBOL and legacy JAVA, have shifted from long, resource-heavy undertakings to streamlined processes completed in a record time. While productivity gains are not new, the move to integrate Devin into client delivery and managed services offerings represents a measured step forward.

AI services: Time to rise?

- In our earlier note dated 24th Nov'25**:** Time to buy the next cycle, we argued that the key signal to watch was not model capability, but whether **LLM providers begin opening structured channel partnerships with SIs, enabling AI to be sold, implemented, and governed at scale**.

The Infosys-Cognition partnership resembles this:

- Cognition brings a horizontal agentic engineering platform.
- INFO brings domain depth, enterprise access, and delivery governance.
- The combined offering is positioned as a repeatable service, not a one-off tool deployment.
- **This mirrors what we have already seen with OpenAI and Anthropic partnering with Accenture, Cognizant, Deloitte, HCLTech, and others, where the emphasis has shifted toward embedding AI into SDLC**, modernization, and managed services (see Exhibits 1 and 2).
- Taken together, these developments suggest the **AI services layer is beginning to take operational shape,** even if revenue impact remains back-ended.
- We believe AI-native enterprise apps will need the deeply entrenched client relationships that legacy service vendors have in order to scale their solutions, and this will be a key trigger for revenue recovery in the sector.

Our timeline for a turnaround in the sector:

- Discretionary demand remains soft, and most enterprises are still finalizing their CY26 budgets. Here is how we think the next two years will play out:
- **0-3 months (near-term):** Furloughs and deal deferrals continue, with clients waiting for 2026 budgets to firm up. Little incremental demand is expected until Jan'26 when planning cycles reset.
- **3-9 months (2HCY26):** Enterprises begin scaling up AI services beyond pilots. Deal activity improves, with rising TCVs in application modernization, data

engineering, and integration-led work. This marks the first tangible evidence of the transition from hardware to services.

- **2HFY27:** AI-related deal conversion begins to show up in revenue. This is also when AI-linked productivity deflation begins to be offset by new AI services work. Large-cap revenue growth rates start improving toward the 6-7% range.
- **FY28:** AI services move into the full deployment mode. Industry revenue growth rates materially accelerate to 8-9% (vs. 3–4% today) as AI modernization, data workloads, and enterprise integration scale up. This supports a sector-wide re-rating as growth visibility improves.

Valuation and view

- We believe CY26 should represent the bottoming of the growth cycle, setting the stage for a more meaningful acceleration in 2HFY27 and FY28 as AI services move into scaled deployment. **Among large caps, we prefer INFO and Tech Mahindra, while Coforge and Hexaware remain our top mid-cap picks.**
- In this context, we expect INFO's growth to improve meaningfully in FY27/FY28. We value INFO at 26x FY28E EPS with a TP of INR2,150**, implying a 33% potential upside. INFO remains our top pick among tier-1 IT names** and we reiterate our **BUY** rating on the stock.

Exhibit 1: Strategic partnerships with Anthropic and OpenAI

Date	Service Vendor	Program Type	Brief Description
		Partnership with Anthropic	
Oct-25	**IBM**	Strategic partnership with Claude	❖ Claude will be integrated into select IBM software products, starting with IBM's new AI-first products.
Oct-25	**Salesforce**	Strategic partnership with Claude	❖ Expanded partnership to make Claude a preferred model for Salesforce's Agentforce platform,
Oct-25	**Deloitte**	Strategic partnership with Claude	❖ Anthropic's largest enterprise AI deployment to date; available to more than 470,000 Deloitte people.
Nov-25	**Cognizant**	Strategic partnership with Claude	❖ Anthropic to roll out Claude to 350,000 employees and embed Claude to accelerate coding tasks, testing, documentation and DevOps workflows.
Dec-25	**Snowflake**	Strategic partnership with Claude	❖ USD200mn agreement to make Claude models available in the Snowflake platform to more than 12,600 global customers
Dec-25	**Accenture**	Strategic partnership with Claude	This partnership focuses on scaling Claude adoption, training ~30,000 professionals, positioning Accenture as a premier AI coding partner, and deploying Claude Code to accelerate enterprise software productivity.
		Partnerships with OpenAI	
Jun-25	**HCL Tech**	Strategic partnership with OpenAI	❖ HCLTech will embed OpenAI models (ChatGPT Enterprise & APIs) across its platforms (HCLTech AI Force, AI Foundry, industry accelerators) and customer solutions to drive large-scale enterprise GenAI adoption.
Jul-25	**Globant**	Strategic partnership with OpenAI	❖ Aim is to combine OpenAI's advanced models with Globant's digital engineering & AI delivery to build responsible, enterprise-wide AI transformations (agentic apps, language, translation, commerce, etc.)
Oct-25	**Salesforce**	Strategic partnership with OpenAI	❖ OpenAI to integrate frontier AI models into Agentforce 360 platform, aiming to deliver enterprise-grade AI tools to a wider range of businesses and regulated industries.
Dec-25	**Accenture**	Strategic partnership With OpenAI	❖ Accenture will equip tens of thousands of its professionals with ChatGPT Enterprise so the firm can leverage it in consulting, operations and delivery work and help OpenAI scale its capabilities to enterprises.

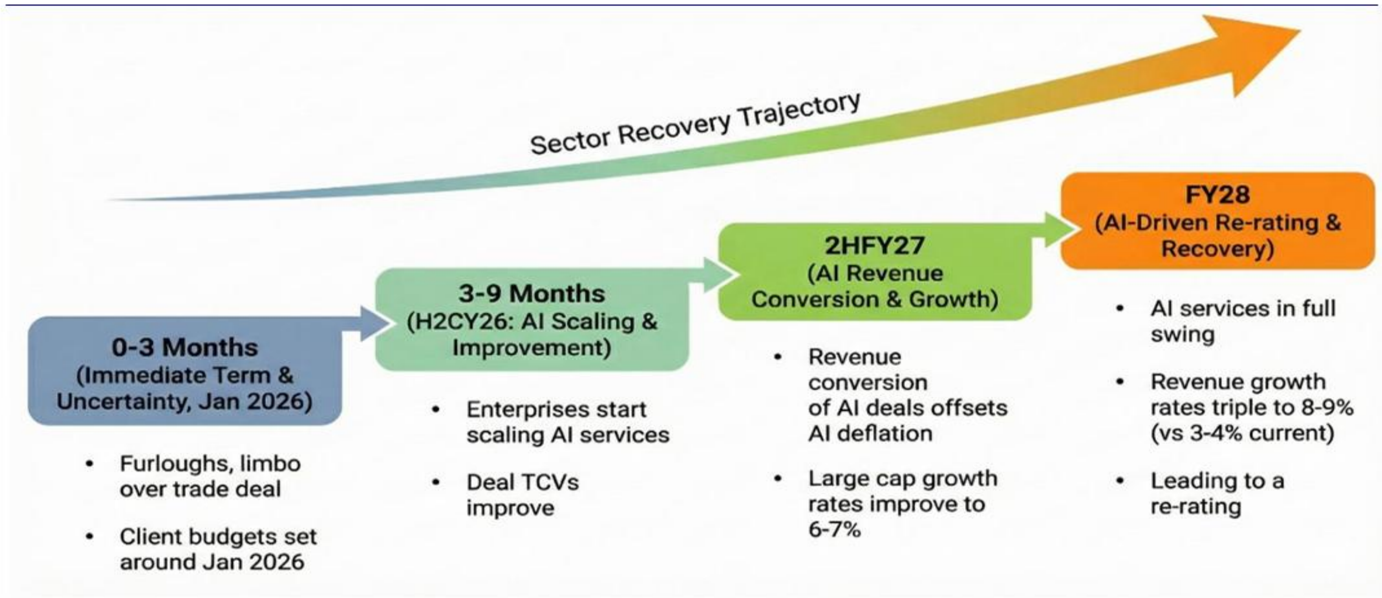
Source: Company, MOFSL

Exhibit 2: Some of enterprise AI, LLM, and AI Agents/Tools partnerships by leading IT services companies

Company	Partner/Startup/AI Platform	Type of Collaboration/Focus	Brief Description
Accenture	**Palantir Technologies**	Expanded Strategic Partnership	❖ Launch *Accenture Palantir Business Group* to drive AI/data solutions for clients and co-develop large-scale AI/data deployments.
Cognizant	**WRITER (agentic AI platform)**	Strategic Partner for AI Agents	❖ Deploy domain-specific AI agents using WRITER's platform for enterprise use cases in regulated sectors.
EPAM	**Cursor**	Strategic Partnership	❖ Build & scale AI-native engineering teams and accelerate enterprise adoption of generative AI workflows.
Globant	**Faros AI (engineering intelligence)**	Strategic Startup AI Partnership	❖ Collaborate to accelerate agentic AI-based projects and software engineering intelligence workflows.
Capgemini	**Mistral AI**	Generative AI Model Platform Partnership	❖ Partner to bring cutting-edge generative models into scalable enterprise solutions (esp. regulated industries).
Capgemini	**C3 AI (Enterprise AI)**	AI Application Platform Expansion	❖ Extend partnership to deliver enterprise AI applications using the C3 AI suite in various industries.
Infosys	**Cognition (Devin AI software engineer)**	Strategic AI agent / autonomous engineering collaboration	❖ Infosys and Cognition are collaborating to scale Devin, an AI software engineer/agent, across Infosys' internal engineering ecosystem and global client engagements, integrating it with Infosys Topaz Fabric to accelerate software delivery productivity, reduce modernization timelines, and boost developer efficiency.

Source: Company, MOFSL

Exhibit 3: IT services sector recovery: A three-year outlook



Source: MOFSL, Industry

Financials and valuations

Income Statement								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Sales	**1,005**	**1,216**	**1,468**	**1,537**	**1,630**	**1,773**	**1,914**	**2,125**
Change (%)	10.7	21.1	20.7	4.7	6.1	8.8	8.0	11.0
Software Develop. Exp.	654	820	1,024	1,074	1,133	1,228	1,321	1,472
Selling and Mktg. Exp.	0	0	0	0	0	0	0	0
Gross Profit	**351**	**396**	**444**	**463**	**496**	**545**	**593**	**653**
SGA Expenses	104	116	135	145	152	174	193	206
EBITDA	**279**	**315**	**351**	**364**	**392**	**423**	**463**	**517**
% of Net Sales	27.8	25.9	23.9	23.7	24.1	23.9	24.2	24.3
Depreciation	33	35	42	47	48	52	63	70
EBIT	**246**	**280**	**309**	**317**	**344**	**371**	**400**	**447**
% of Net Sales	24.5	23.0	21.1	20.7	21.1	20.9	20.9	21.0
Interest	0	0	0	0	0	0	0	0
Other Income	20	21	24	23	29	31	31	34
PBT	**266**	**301**	**333**	**341**	**373**	**402**	**431**	**481**
Tax	72	80	92	97	108	114	121	135
Rate (%)	27.0	26.4	27.7	28.5	28.9	28.4	28.0	28.0
Minority Interest	1	0	0	0	0	0	0	0
Extraordinary Items	0	0	0	-19	0	0	0	0
Adjusted PAT	**194**	**221**	**241**	**243**	**265**	**287**	**310**	**347**
Change (%)	16.7	14.2	9.0	1.0	8.8	8.5	7.9	11.8

Balance Sheet								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	21	21	21	21	21	21	21	21
Reserves	742	733	733	860	937	759	761	764
Net Worth	**764**	**754**	**754**	**881**	**958**	**780**	**782**	**784**
Capital Employed	**845**	**843**	**866**	**990**	**1,061**	**908**	**920**	**938**
Gross Block	479	511	587	618	703	751	811	877
Less: Depreciation	213	248	290	337	385	437	500	571
Net Block	**266**	**263**	**297**	**281**	**318**	**314**	**310**	**306**
Investments & Other Assets	211	244	253	203	200	249	256	266
Curr. Assets	**607**	**672**	**709**	**894**	**971**	**795**	**831**	**882**
Debtors	268	343	407	430	440	437	472	524
Cash & Bank Balance	247	175	122	148	245	127	119	106
Investments	23	67	69	129	125	125	125	125
Other Current Assets	69	88	111	188	162	106	115	128
Current Liab. & Prov	**239**	**336**	**392**	**388**	**429**	**451**	**476**	**517**
Net Current Assets	**369**	**336**	**317**	**506**	**542**	**345**	**354**	**365**
Application of Funds	**845**	**843**	**866**	**990**	**1,061**	**908**	**920**	**938**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**45.6**	**52.4**	**57.6**	**63.3**	**63.8**	**69.3**	**74.7**	**83.5**
Cash EPS	53.3	60.7	67.7	74.6	75.4	81.8	89.9	100.4
Book Value	180.0	179.0	180.4	212.9	231.4	188.2	188.6	189.2
DPS	27.0	31.0	33.5	46.0	43.0	58.9	63.5	71.0
Payout %	106.7	59.0	96.7	78.2	67.2	85.0	85.0	85.0
Valuation (x)								
P/E	33.9	29.5	26.8	24.4	24.2	22.3	20.7	18.5
Cash P/E	29.0	25.5	22.8	20.7	20.5	18.9	17.2	15.4
EV/EBITDA	23.5	20.7	18.4	17.6	16.3	15.1	13.8	12.4
EV/Sales	6.5	5.3	4.4	4.2	3.9	3.6	3.3	3.0
Price/Book Value	8.6	8.6	8.6	7.3	6.7	8.2	8.2	8.2
Dividend Yield (%)	1.7	2.0	2.2	3.0	2.8	3.8	4.1	4.6
Profitability Ratios (%)								
RoE	27.3	29.2	32.0	29.8	28.8	33.1	39.7	44.2
RoCE	23.0	24.4	26.2	24.5	23.9	27.0	31.5	34.7
Turnover Ratios								
Debtors (Days)	97	103	101	102	99	90	90	90
Fixed Asset Turnover (x)	3.8	4.6	4.9	5.5	5.1	5.6	6.2	6.9

Cash Flow Statement (INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	235	261	295	312	360	335	362	404
Cash for Working Capital	6	-12	-65	-52	-3	57	-14	-20
Net Operating CF	**241**	**250**	**230**	**261**	**357**	**393**	**347**	**384**
Net Purchase of FA	-21	-22	-26	-22	-22	-44	-48	-53
Free Cash Flow	**220**	**228**	**204**	**239**	**335**	**348**	**300**	**331**
Net Purchase of Invest.	-63	-53	8	-37	3	0	0	0
Net Cash from Invest.	**-84**	**-75**	**-18**	**-59**	**-19**	**-44**	**-48**	**-53**
Proceeds from Equity	0	0	0	0	0	0	0	0
Others	-7	-8	-15	-28	-39	0	0	0
Dividend Payments	-91	-127	-137	-147	-203	-286	-308	-344
Buyback of Shares	0	-111	-115	0	0	-180	0	0
Cash Flow from Fin.	**-98**	**-246**	**-267**	**-175**	**-242**	**-466**	**-308**	**-344**
Net Cash Flow	**60**	**-72**	**-54**	**27**	**96**	**-117**	**-8**	**-13**
Effect of Forex on Cash Flow	1	-1	1	-1	1	0	0	0
Opening Cash Bal.	**186**	**247**	**175**	**122**	**148**	**245**	**127**	**119**
Add: Net Cash	61	-72	-53	26	97	-117	-8	-13
Closing Cash Bal.	**247**	**175**	**122**	**148**	**245**	**127**	**119**	**106**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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