

## Infosys: Execution Stable; Subdued Outlook Caps Upside

BUY

April 24, 2026 | CMP: INR 1,243 | Target Price: INR 1,500

Expected Share Price Return: 20.7% | Dividend Yield: 3.7% | Potential Upside: 24.4%

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)	1,728/1,215
Mkt Cap (Bn)	INR 5,039.5/ \$60.7
Shares o/s (Mn)	4,068.6
3M Avg. Daily Volume	13,586,891

## Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	1,988.2	2,030.5	(2.1)	2,125.9	2,212.9	(3.9)
EBIT	423.3	436.9	(3.1)	457.5	486.7	(6.0)
EBITM %	21.3	21.5	(23) bps	21.5	22.0	(47) bps
EPS	76.9	82.3	(6.5)	83.0	91.4	(9.1)

## Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	464.0	462.8	0.3
EBIT	97.4	95.7	1.9
EBITM %	21.0	20.7	33 bps
PAT	85.0	73.8	15.2

## Key Financials

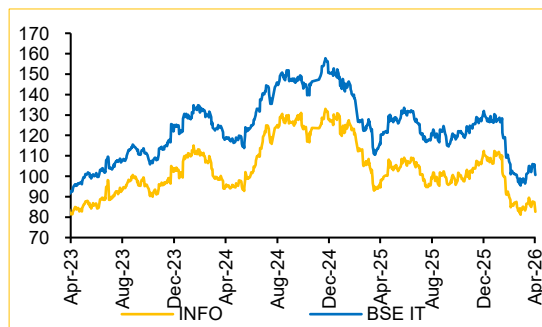
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,629.9	1,786.5	1,988.2	2,125.9	2,220.0
YoY (%)	3.9	4.6	5.0	4.7	4.4
EBIT	344.2	375.4	423.3	457.5	485.8
EBITM %	21.1	21.0	21.3	21.5	21.9
Adj PAT	267.1	294.4	311.7	336.4	360.2
EPS	64.3	71.5	76.9	83.0	88.9
ROE %	27.8	31.6	33.6	36.1	38.2
ROCE %	24.8	26.1	28.9	30.5	31.8
PE(x)	27.2	17.4	16.2	15.0	14.0

## Shareholding Pattern (%)

	Mar-26	Dec-25	Sept-25
Promoters	14.38	14.55	14.30
FIIIs	28.45	29.58	30.08
DIIIs	43.19	41.50	41.46
Public	13.54	13.92	13.70

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	8.7	(15.5)	(16.4)
INFO	1.3	(13.8)	(15.7)



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## Q4FY26 Technology IT Services Results Preview

## Deal Strength Offsets Growth Constraints

INFO delivered a stable quarter with broadly positive full-year performance, though FY27 outlook and guidance weighed on the overall outlook. The record USD-15 Bn deal wins and the 24% YoY TCV growth are genuine positives which underpin revenue visibility for FY27. However, flat volume trends, limited clarity on AI-related deflation, a 75–100 bps impact from a European manufacturing client, and onsite mix pressures are likely to cap near-term revenue growth at around 3.5% unless macro conditions improve. While narrowing down the guidance range signals confidence, the FY27 midpoint of 2.5% CC growth suggests only a modest improvement over FY26's underlying growth. Factoring in the muted outlook, we forecast Revenue/EBIT/PAT to grow at a CAGR of 9.3%/9.9%/8.0% over FY26–FY29E. **Accordingly, we reiterate our BUY rating revising our target price to INR 1,500 (from INR 1,650), based on FY28E EPS of INR 83.**

## Q4FY26 Witnesses Modest Growth with Strong PAT Upside

- INFO reported Q4FY26 revenues at USD 5,040 Mn, down 1.2% QoQ (vs CIE estimate of 0.7% QoQ de-growth), while the CC growth stood at -1.3% QoQ. INR revenue stood at INR 464.0 Bn, up 2.0% QoQ (vs CIE estimate of 1.8% QoQ growth). For FY26, USD revenue stood at USD 20,158 Mn up 4.6% YoY, whereas, revenue in INR terms, came in at INR 1,786.5 Bn, up 9.6% YoY.
- EBIT margin came in at 21% for Q4FY26, up 15bps sequentially, whereas, for the full year, EBIT margin stood at 20.9%, down 20 bps YoY.
- PAT for the quarter came in at INR 85 Bn, up 27.8% QoQ (vs CIE estimate of 10.9% QoQ growth). For the full year, PAT stood at INR 294.4 Bn, up 10.2% YoY. EPS for Q4FY26 is INR 21.

## Resilient Deal Pipeline amid Soft Growth Outlook

INFO delivered steady growth in large deal TCV at USD 3.2 Bn for the quarter, where 55% deals were net new; and further expected to continue in FY27. The Q4 sequential decline was driven by typical seasonality and delayed client decision-making in March. Energy & Utilities and Hi-tech verticals led growth sequentially, while on YoY basis Communications, Manufacturing and Europe outperformed, growing above the company average, supported by ramp-up of large deals. BFSI, aided by AI-led transformation and vendor consolidation grew 4.4% in FY26. Manufacturing outlook remains cautious due to weak auto demand and macro headwinds, while FY27 growth is expected to see a 0.75%–1% impact from ramp-downs of a large European client. **Management has guided for revenue growth of 1.5% to 3.5% in CC terms in FY27.**

## Balanced Margin Despite Multiple Headwinds, Guidance Maintained

INFO reported a stable EBIT margin of 21% for FY26, and 20.9% for the quarter, adjusted for the Labor Code impact in Q3. Margin faced ~100 bps headwinds from acquisition-related amortisation, normalisation of one-off gains and compensation costs, partly offset by ~70 bps tailwinds from currency benefits and operational efficiency under the Maximus program. **Management has reiterated its FY27 EBIT margin guidance of 20%–22%, factoring in headwinds from wage hikes, productivity pass-through, AI investments and the optimum healthcare strategy (~70 bps impact), partially offset by efficiency gains under Project Maximus.**

INFO Ltd.	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Revenues (USD Mn)	5,040	5,099	(1.2)	4,730	6.6
Revenues (INR Mn)	4,64,020	4,54,790	2.0	4,09,250	13.4
EBIT (INR Mn)	97,430	96,440	1.0	85,750	13.6
EBIT Margin (%)	21.0	20.8	15 bps	20.9	(20 bps)
Other income	11,590	9,740	19.0	11,900	(2.6)
Interest	1,050	1,000	5.0	1,020	2.9
PBT	1,07,970	1,05,180	2.7	96,630	11.7
Tax	22,880	25,630	(10.7)	26,250	(12.8)
Adj. PAT (INR Mn)	85,010	66,540	27.8	70,330	20.9
Basic EPS (INR)	21.0	16.1	30.0	16.9	23.8

Source: INFO, Choice Institutional Equities

*The guidance includes contribution from the recently-closed Stratus acquisition but excludes Versant and worsened JV and Optimum Healthcare acquisitions (yet to close).*

*INFO signed 19 large deals with a TCV of USD 3.2 Bn. By vertical, the breakdown was 5 in FS and Manufacturing each, 4 in Retail, 2 in Life Sciences and Communications each, and 1 in Energy Utilities & Resources (EUR).*

*Topaz Fabric AI Strategy: The strategy focuses on six core AI areas, driving tangible client outcome, such as higher revenue, faster and cost-efficient modernisation, and improved operational efficiency, while internally boosting productivity through large-scale adoption of AI tools, such as GitHub Copilot.*

*INFO anticipates that H1 will be stronger than H2, following typical seasonal patterns. To support this growth, it plans to hire approximately 20,000 freshers in FY27.*

*Consistent with its Capital Allocation Policy, the INFO Board has proposed a final dividend of INR 25 per share for FY26, bringing the total dividend for FY26 to INR 48 per share, which is an 11.6% increase over the previous year.*

## Management Call – Highlights

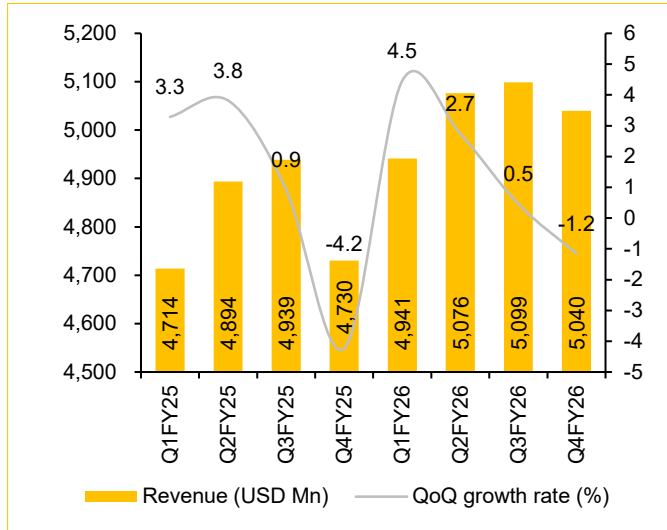
- **Performance:** Performance was affected by a large European manufacturing client ramping down its spending due to a challenging macro environment and INFO's decision not to pursue certain low-return deals with them.
- **Guidance:** **The guidance includes contribution from the recently-closed Stratus acquisition but excludes Versant and worsened JV and Optimum Healthcare acquisitions (yet to close).**
- **Volume Stagnation:** Overall volumes for the year were flattish; meaning revenue growth was largely driven by improved realisation rather than increased work volume.
- **AI Deflationary Impact:** Management noted a "compression" or deflationary impact on existing services as clients expect productivity gains from AI to be passed back to them.
- **Client Spending:** There is a notable shift in spending toward cost-optimisation and platform-led modernisation rather than growth-led transformation programs.
- **Deal Wins:** **INFO signed 19 large deals with a TCV of USD 3.2 Bn. By vertical, the breakdown was 5 in FS and Manufacturing each, 4 in Retail, 2 in Life Sciences and Communications each, and 1 in Energy Utilities & Resources (EUR).**
- **Topaz Fabric AI Strategy:** **The strategy focuses on six core AI areas, driving tangible client outcome, such as higher revenue, faster and cost-efficient modernisation, and improved operational efficiency, while internally boosting productivity through large-scale adoption of AI tools, such as GitHub Copilot.**
- **AI Dual-Effect:** INFO sees AI as both, a tailwind and a headwind. While AI services are seeing strong traction and better pricing, there is a visible deflationary impact on existing service portfolios as clients demand the benefits of AI productivity.
- **AI Ecosystem and Partnerships:** INFO has established strategic collaborations with Anthropic and OpenAI (for software development, legacy modernisation, and agent building), and with Google (Gemini), NVIDIA, Microsoft, AWS, Google Cloud and Intel. **Over 30,000 developers have been deployed on GitHub Copilot.**
- **Seasonality & Hiring:** **INFO anticipates that H1 will be stronger than H2, following typical seasonal patterns. To support this growth, it plans to hire approximately 20,000 freshers in FY27.**
- **Tax Outlook:** The effective tax rate for FY27 is projected to be in the range of 29% to 35%.
- **Free Cash Flow:** Reached USD 3.5 Bn for the full year, with a cash conversion rate of 106% of net profit.
- **Dividend:** Consistent with its Capital Allocation Policy, the INFO Board has proposed a final dividend of INR 25 per share for FY26, bringing the total dividend for FY26 to INR 48 per share, which is an 11.6% increase over the previous year.

## Sequential Operating Performance

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Income Statement</b>								
Revenues (USD Mn)	4,714	4,894	4,939	4,730	4,941	5,076	5,099	5,040
Revenues (INR Mn)	3,93,150	4,09,860	4,17,640	4,09,250	4,22,790	4,44,900	4,54,790	4,64,020
Gross Profit (INR Mn)	1,17,570	1,22,830	1,24,190	1,17,350	1,41,950	1,48,720	1,52,793	1,57,680
Gross Margin (%)	29.9	30.0	29.7	28.7	33.6	33.4	33.6	34.0
EBIT (INR Mn)	82,880	86,490	89,120	85,750	88,030	93,530	96,440	97,430
EBIT Margin (%)	21.1	21.1	21.3	21.0	20.8	21.0	21.2	21.0
PAT (INR Mn)	63,680	65,060	68,060	70,330	69,210	73,640	66,540	85,010
Basic EPS (INR)	15.4	15.7	16.4	17.0	16.7	17.7	16.1	21.0
<b>Operating Metrics</b>								
<b>Revenues - Geography (%)</b>								
North America	58.9	57.4	58.4	57.1	56.5	56.3	55.9	55.7
Europe	28.4	29.8	29.8	31.2	31.5	31.7	32.7	32.6
India	3.1	3.1	3.1	2.9	2.9	3.1	2.8	2.6
ROW	9.6	9.7	8.7	8.8	9.1	8.9	8.6	9.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Revenues - Industry (%)</b>								
Financial Services	27.5	27.2	27.8	28.4	27.9	27.7	28.2	28.0
Retail	13.8	13.3	13.8	13.3	13.4	12.7	12.8	12.8
Communication	12.1	11.9	11.2	11.7	12.0	12.1	12.1	12.4
Energy, Utilities, Resources and Services	13.3	13.5	13.5	13.0	13.6	13.4	13.2	13.2
Manufacturing	14.7	15.7	15.5	15.9	16.1	16.5	16.7	15.9
Hi Tech	8.0	8.0	7.9	8.3	7.8	8.3	7.4	7.7
Life Sciences	7.3	7.3	7.6	6.8	6.5	6.4	7.2	7.3
Others	3.3	3.1	2.7	2.6	2.7	2.9	2.4	2.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Employee Metrics</b>								
Total Headcount	3,15,332	3,17,788	3,23,379	3,23,578	3,23,788	3,31,991	337,034	328,594
Attrition Rate LTM (%)	12.7	12.9	13.7	14.1	14.4	14.3	12.3	12.6
Utilization - incl trainees (%)	83.9	84.3	83.4	81.9	82.7	82.2	80.0	79.7
<b>Effort Split (%)</b>								
Onsite	23.9	24.1	24.0	23.6	23.6	23.2	23.1	22.8
Offshore	76.1	75.9	76	76.4	76.4	76.8	76.9	77.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

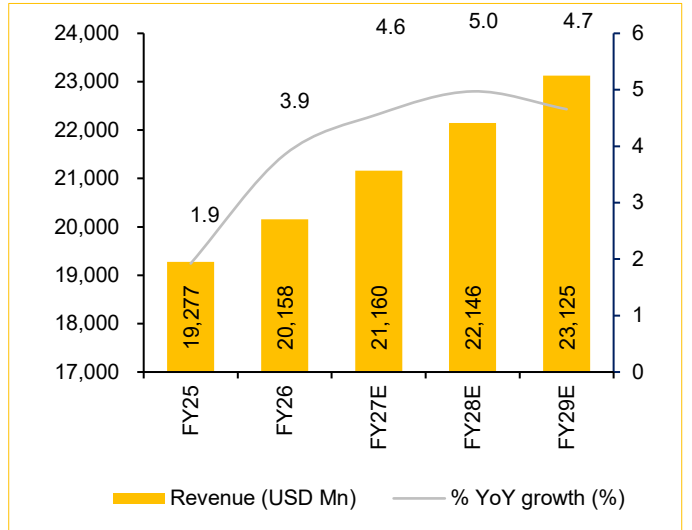
Source: INFO, Choice Institutional Equities

**Revenue de-growth of 1.2% QoQ**



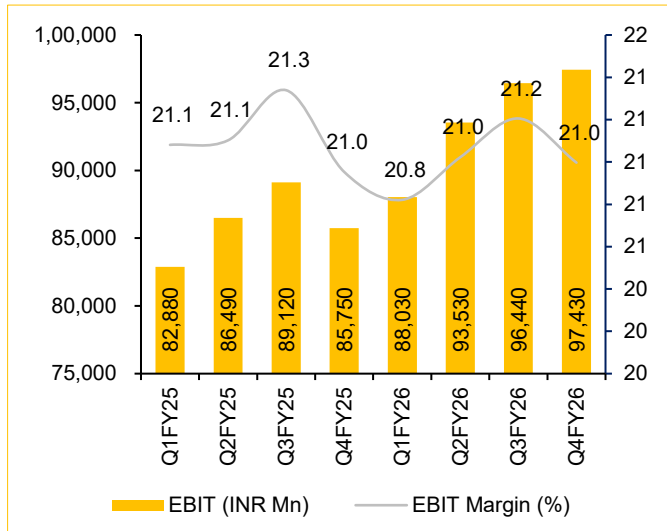
Source: INFO, Choice Institutional Equities

**Rev. expected to expand at 4.7% CAGR over FY26–29E**



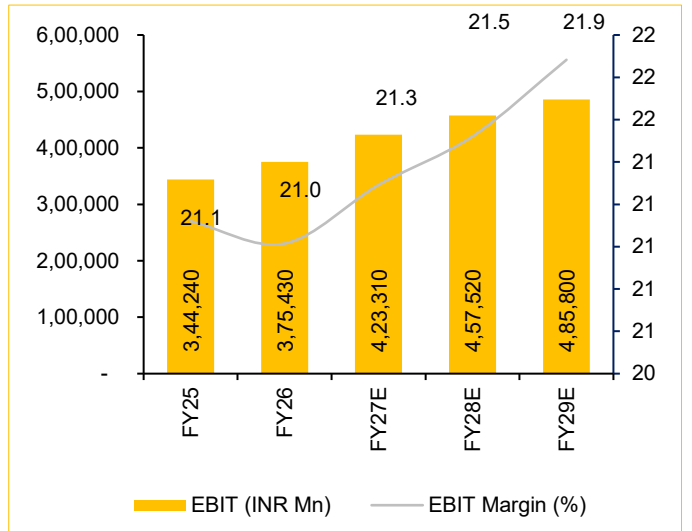
Source: INFO, Choice Institutional Equities

**EBITM contracted by 20bps due to acquisition cost**



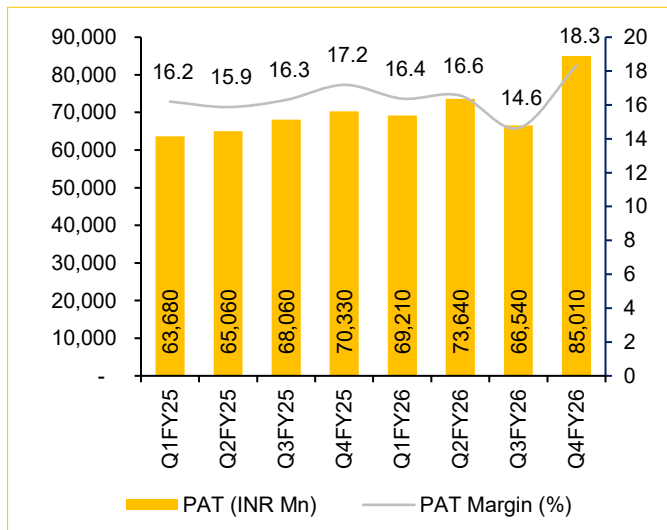
Source: INFO, Choice Institutional Equities

**EBIT anticipated to expand at 9.9% CAGR over FY26–29E**



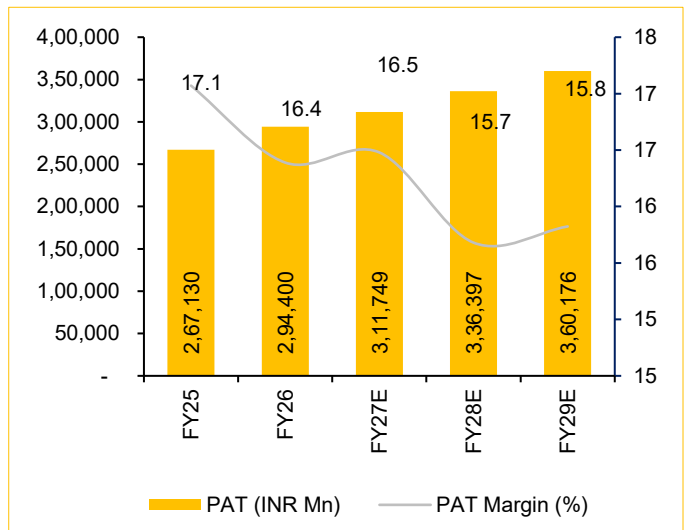
Source: INFO, Choice Institutional Equities

**PATM saw a 370 bps improvement sequentially**



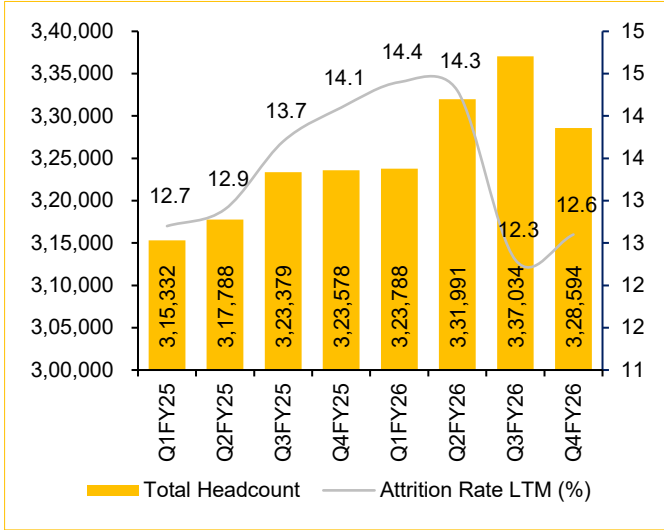
Source: INFO, Choice Institutional Equities

**PAT to expand at 8.0% CAGR over FY26–29E**



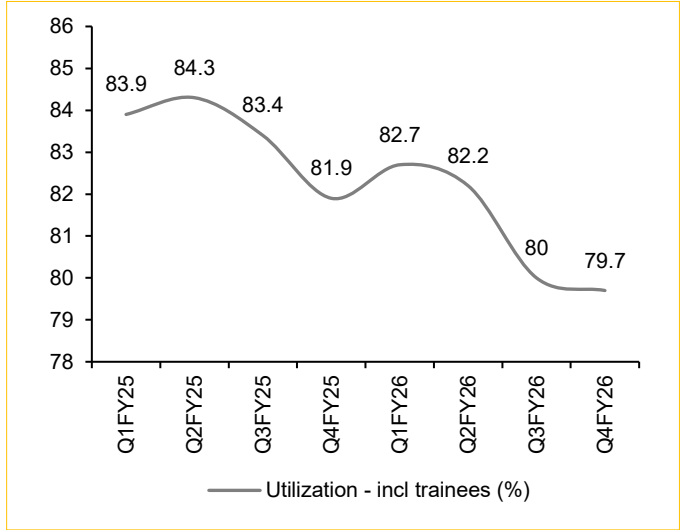
Source: INFO, Choice Institutional Equities

**Attrition at 12.6%, slightly up by 30 bps**



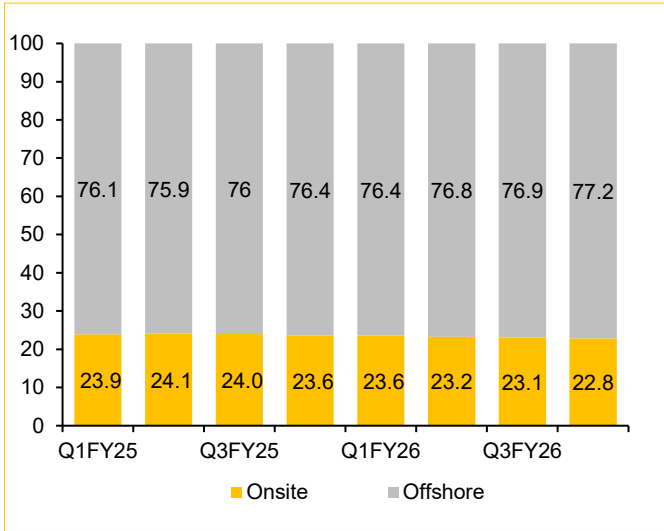
Source: INFO, Choice Institutional Equities

**Utilisation rate declined to 79.7% due to seasonality**



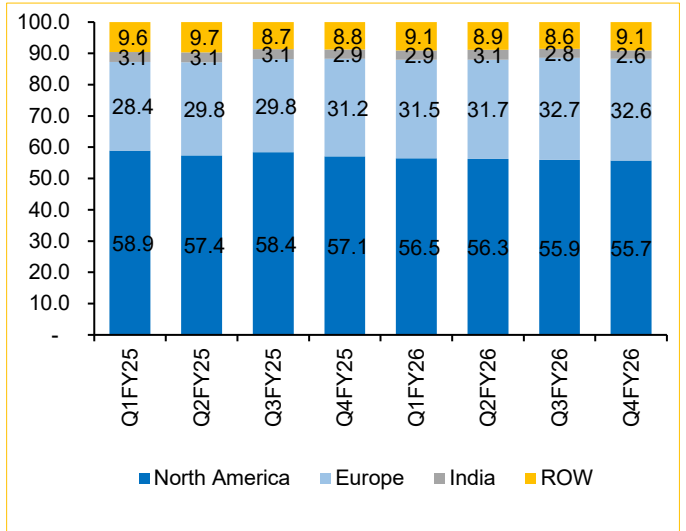
Source: INFO, Choice Institutional Equities

**Onsite and offshore mix**



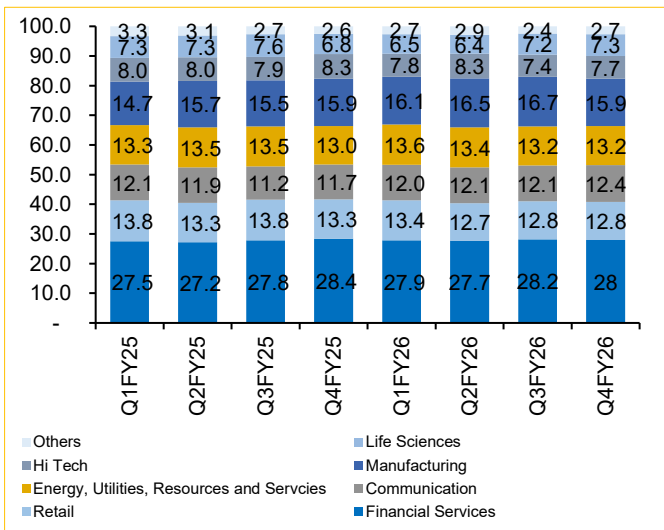
Source: INFO, Choice Institutional Equities

**North America & Europe remain key markets**



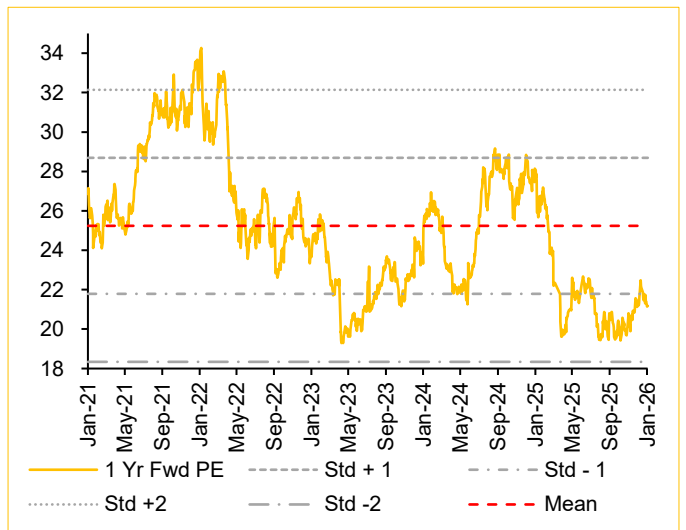
Source: INFO, Choice Institutional Equities

**Headwinds for manufacturing persist**



Source: INFO, Choice Institutional Equities

**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	21,160	22,146	23,125
Revenue	16,29,900	17,86,500	19,88,166	21,25,938	22,20,029
Gross Profit	4,81,920	6,01,060	6,83,247	7,25,915	7,62,193
EBITDA	3,92,360	4,24,440	4,82,442	5,13,321	5,41,301
Depreciation	48,120	49,010	59,132	55,801	55,501
EBIT	3,44,240	3,75,430	4,23,310	4,57,520	4,85,800
Other Income	36,000	41,570	33,105	34,588	40,571
Interest Expense	4,160	4,160	4,200	4,200	4,000
PAT	2,67,130	2,94,400	3,11,749	3,36,397	3,60,176
EPS	64.3	71.5	76.9	83.0	88.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios (%)</b>					
Revenues	3.9	4.6	5.0	4.7	4.4
EBITDA	7.7	8.2	13.7	6.4	5.5
EBIT	8.4	9.1	12.8	8.1	6.2
<b>Margin Ratios (%)</b>					
Gross Profit Margin	29.6	33.6	34.4	34.1	34.3
EBITDA Margin	24.1	23.8	24.3	24.1	24.4
EBIT Margin	21.1	21.0	21.3	21.5	21.9
<b>Profitability (%)</b>					
ROE	27.8	31.6	33.6	36.1	38.2
ROIC	41.6	48.5	49.6	53.5	55.8
ROCE	24.8	26.1	28.9	30.5	31.8
<b>Valuation</b>					
OCF / Net Profit (%)	133.6	115.4	114.5	116.2	113.0
EV / EBITDA (x)	17.5	11.2	9.7	9.1	8.7
BVPS (x)	232.0	230.5	229.5	230.4	232.9
Free Cash Flow Yield(%)	4.4	5.9	5.9	6.6	6.9

Source: INFO, Choice Institutional Equities

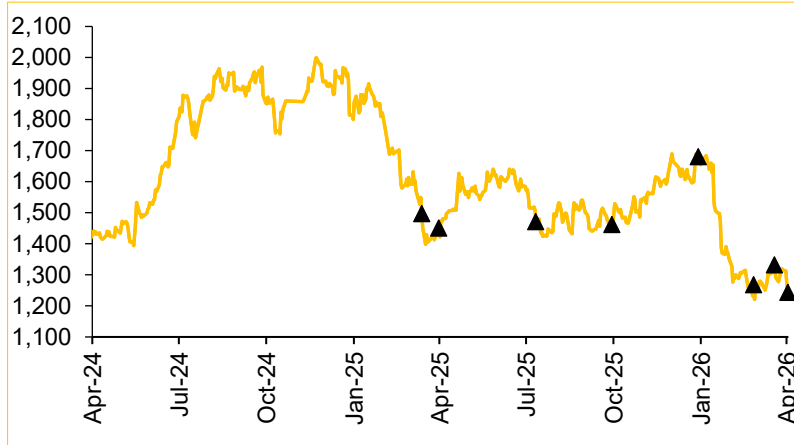
## Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	1,25,920	1,31,770	1,34,140	1,38,190	1,43,240
Goodwill & Intangible Assets	1,01,060	1,21,170	1,21,170	1,21,170	1,21,170
Investments	1,24,820	1,29,500	1,29,500	1,29,500	1,29,500
Other Non-current Assets	2,79,980	2,49,200	2,49,200	2,49,200	2,49,200
Other Current Assets	6,01,620	6,83,380	7,23,150	7,50,322	7,75,046
<b>Total Assets</b>	<b>14,77,950</b>	<b>15,36,710</b>	<b>15,63,070</b>	<b>15,96,574</b>	<b>16,26,672</b>
Shareholder's Funds	9,58,180	9,28,520	9,24,060	9,27,064	9,36,662
Minority Interest	3,850	4,450	4,950	5,450	5,950
Borrowings	-	-	-	-	-
Other Non-current Liabilities	87,420	80,840	80,840	80,840	80,840
Other Current Liabilities	4,28,500	5,23,220	5,53,220	5,83,220	6,03,220
<b>Total Equity &amp; Liabilities</b>	<b>14,77,950</b>	<b>15,37,030</b>	<b>15,63,070</b>	<b>15,96,574</b>	<b>16,26,672</b>

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	356,940	339,860	356,910	390,826	406,953
Cash Flows from Investing	(19,460)	19,460	(61,182)	(59,851)	(60,551)
Cash Flows from Financing	(240,790)	(397,860)	(311,508)	(328,693)	(346,078)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	27.8%	31.6%	33.6%	36.1%	38.2%
Net Profit Margin	16.4%	16.5%	15.7%	15.8%	16.2%
Asset Turnover	1.1	1.2	1.3	1.3	1.4
Financial Leverage	1.5	1.7	1.7	1.7	1.7

### Historical share price chart: Infosys Limited



Date	Rating	Target Price
April 09, 2025	BUY	1,850
April 21, 2025	ADD	1,580
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

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
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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