INFOSYS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,575
12 month price target (INR)	1,850
52 Week High/Low	2,007/1,307
Market cap (INR bn/USD bn)	6,541/75.7
Free float (%)	74.3
Avg. daily value traded (INR mn)	11,457.7

SHAREHOLDING PATTERN

	June-25	Mar-25	Dec-24
Promoter	14.6%	14.43%	14.43%
FII	31.92%	32.88%	33.30%
DII	39.6%	38.52%	38.37%
Pledge	0%	0%	0%

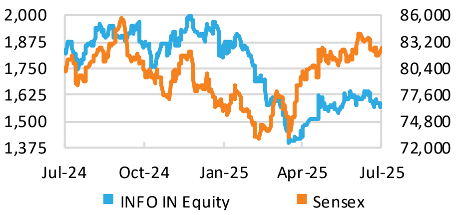
FINANCIALS (INR bn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	1,537	1,630	1,734	1,853
EBITDA	364	392	417	449
Adjusted profit	262	267	283	306
Diluted EPS (INR)	63.3	64.3	68.2	73.7
EPS growth (%)	10.0	1.7	5.9	8.2
RoAE (%)	31.9	28.9	29.6	31.3
P/E (x)	24.9	24.5	23.1	21.4
EV/EBITDA (x)	17.8	16.3	15.4	14.3
Dividend yield (%)	2.9	2.7	3.4	3.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	20,124	21,425	1.9%	0.7%
EBIT	368	397	0.9%	0.3%
Adjusted profit	283	306	0.3%	-0.8%
Diluted EPS (INR)	68.2	73.7	0.3%	-0.7%

PRICE PERFORMANCE



Solid growth; valuations inexpensive

Infosys reported decent Q1FY26 results. Revenue grew +2.6% CC QoQ (+3.8% CC YoY), significantly above our/Street's estimate of +1.5%/2% CC/QoQ. EBIT margin was 20.8% QoQ, -30bp/-20bp YoY broadly in line. Management revised FY26 revenue growth guidance to 1-3% (from 0–3%). TCV was decent at USD3.8bn (+46% QoQ, -7% YoY).

Infosys reported solid growth – both in magnitude and quality (lower third-party revenue). The guidance upgrade was a tad soft – but understandably so, given the overall macro uncertainty. We maintain FY26E/27E EPS (< 1% change) and upgrade our target multiple to 25x FY27PE (earlier 24x) on higher growth expectations. Retain 'BUY' with TP of INR1850 (earlier INR1700).

Broad-based growth except hi-tech; margins stable

Revenue came in at USD4941mn, +2.6% CC QoQ, including 40bp from acquisition. Growth came in despite reduction in past through revenue (-60bp), driven by increase in realisation and volume growth. Management anticipates pass through revenue to decline in FY26 compared with FY25, driven by both existing and new deals. EBIT margin came in at 20.8%, -10bp QoQ. Headwinds from high variable pay (-100bp), currency movements (-30bp), investments (-20bp) were partially offset by increase in realization driven by Project Maximus and seasonality (+70bp), lower amortization costs (+40bp) and lower third party costs (+20bp).

Upgrades lower end of revenue guidance; TCV decent

Infosys management upgraded its FY26 revenue guidance to 1–3% (from 0-3%). Now including inorganic contribution (0.4%), it actually translates into a cut at the top end of the guidance – attributed to continued macro uncertainty by the management. Management highlighted manufacturing and retail verticals are most hurt by macro uncertainty while seeing opportunities in Europe, mainly driven by consolidation and outsourcing. TCV was decent at USD3.8bn (+46% QoQ/ -7% YoY) with 55% net new, including 28 large deals in Q1. Infosys is seeing good demand from Agentic AI offering. It has built 300 Agent, which are helping clients in improving customer experience and operational efficiency.

Volatility likely in near term; medium to long-term thesis intact

We expect the demand environment to remain challenging for the next one–two quarters due to macro uncertainty. However, we remain positive on medium-to-long term outlook, as technology debt is very high for enterprises, which will warrant revival in spending as macro improves. Infosys appears to be well placed to capture that opportunity. Valuations, at 21x FY27PE, are not expensive either. Maintain 'BUY/SN'.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	422,790	393,150	7.5	409,250	3.3
EBITDA	99,430	94,370	5.4	98,740	0.7
Adjusted Profit	69,210	63,680	8.7	70,330	(1.6)
Diluted EPS (INR)	16.7	15.4	8.6	16.9	(1.6)

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	1,536,710	1,629,900	1,733,623	1,853,233
Cost of revenues	1,027,360	1,085,350	1,144,400	1,222,671
Gross Profit	509,350	544,550	589,223	630,562
SG&A	69,720	75,880	81,067	83,395
EBITDA	364,250	392,350	417,340	448,945
Depreciation	46,780	48,110	49,698	51,473
EBIT	317,470	344,240	367,641	397,472
Add: Other income	42,420	31,830	30,894	33,700
Profit before tax	359,890	376,070	398,535	431,172
Prov for tax	97,410	108,570	115,489	125,040
Less: Other adj	0	0	0	0
Reported profit	262,320	267,130	282,926	306,012
Less: Excp.item (net)	0	0	0	0
Adjusted profit	262,320	267,130	282,926	306,012
Diluted shares o/s	4,145	4,152	4,150	4,150
Adjusted diluted EPS	63.3	64.3	68.2	73.7
DPS (INR)	45.9	42.9	52.9	59.9
Tax rate (%)	27.1	28.9	29.0	29.0

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	20,710	20,730	20,740	20,740
Reserves	863,900	941,300	926,885	984,259
Shareholders funds	884,610	962,030	947,625	1,004,999
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	493,530	527,000	565,318	602,155
Other liabs & prov	0	0	0	0
Total liabilities	1,378,140	1,489,030	1,512,943	1,607,154
Net block	280,700	319,830	331,302	327,829
Intangible assets	0	0	0	0
Capital WIP	0	0	0	0
Total fixed assets	280,700	319,830	331,302	327,829
Non current inv	311,040	267,080	257,920	317,920
Cash/cash equivalent	147,860	244,550	227,454	212,070
Sundry debtors	301,930	311,580	338,610	361,972
Loans & advances	332,070	334,910	344,967	374,674
Other assets	0	0	0	0
Total assets	1,378,140	1,489,030	1,512,943	1,607,154

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
S&M expenses (%)	4.5	4.7	4.7	4.5
G&A expenses (%)	4.9	4.7	5.2	5.3
Travelling cost (%)	1.1	1.2	1.4	1.2
EBIT margin (%)	20.7	21.1	21.2	21.4
Net profit margin (%)	17.1	16.4	16.3	16.5
Revenue growth (% YoY)	4.7	6.1	6.4	6.9
EBIT growth (% YoY)	2.7	8.4	6.8	8.1
Adj. profit growth (%)	8.8	1.8	5.9	8.2

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	262,480	267,500	283,046	306,132
Add: Depreciation	46,780	48,110	49,698	51,473
Interest (net of tax)	0	0	0	0
Others	(160)	(370)	(120)	(120)
Less: Changes in WC	(1,360)	14,440	(379)	(16,231)
Operating cash flow	307,740	329,680	332,245	341,254
Less: Capex	(30,760)	(87,240)	(61,170)	(48,000)
Free cash flow	276,980	242,440	271,075	293,254

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.4	86.5	86.5
USD revenue (USD mn)	18,562.0	19,277.0	20,124.4	21,424.7
YoY growth (%)	1.9	3.9	4.4	6.5
CC YoY growth (%)	1.4	4.2	3.6	6.5
Tax rate as % of PBT	27.1	28.9	29.0	29.0
Capex (INR mn)	30,760.0	87,240.0	61,170.0	48,000.0

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	31.9	28.9	29.6	31.3
RoCE (%)	32.0	29.0	29.6	31.4
Div Payout Ratio(%)	72.6	66.7	77.6	81.3
Working cap/Sales (%)	9	7	7	7
Receivable days	66	69	68	69
Asset Turnover Ratio	0.6	0.6	0.6	0.6
Current Ratio	1.6	1.7	1.6	1.6
Net debt/equity (x)	(0.2)	(0.3)	(0.2)	(0.2)

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	24.9	24.5	23.1	21.4
Price/BV (x)	7.4	6.8	6.9	6.5
EV/EBITDA (x)	17.8	16.3	15.4	14.3
Dividend yield (%)	2.9	2.7	3.4	3.8

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	10.0	1.7	5.9	8.2
RoE (%)	31.9	28.9	29.6	31.3
EBITDA growth (%)	3.7	7.7	6.4	7.6
Payout ratio (%)	72.6	66.7	77.6	81.3

Source: Company and Nuvama estimates

Q1FY26 conference call highlights

- **Revenue** grew 2.6% QoQ in CC including 0.4% from acquisition. Growth achieved despite a 60bp reduction in third party cost. Major impact seen in Retail, Manufacturing, logistic.
- **Verticals: FS** saw good growth in US with capital markets, commercial banking and wealth management seeing a lot of transformation opportunities. Agentic AI is playing pivotal role with focus on areas like KYC, onboarding and portfolio management. Infosys is preferred AI partner for 10 of the Top 20 FS clients. Pipeline is strong while clients are cautious due to macro uncertainty.
- **Manufacturing** segment continues to face challenges in automotive, industrial and Europe with decision making delayed and soft discretionary signs.
- **EUR&S** outlook remain mix due to macro uncertainty. Pipeline for both large and mega deals remains strong. In Energy, client are focusing on client consolidation. In Services, client remain cautious about spending across CapEx and OpEx.
- **Retail** growth follow.cted by tariff uncertainty. Slowdown in discretionary spent in Retail.
- **Communication** is facing growth challenges. Client are focusing on cost takeout and vendor consolidation. Growth was driven by pickup in previously won deal.
- **Geography:** NA grew 0.4% CC YoY. Europe grew 12.3%, 3 times the company average. Management is seeing opportunities in Europe, primarily driven by consolidation deals.
- **Large deal wins** were robust at USD3.8bn with 55% net new, including one mega deal. In Q1, Won 9 deals in communication, 6 in E&U, 5 in manufacturing, 4 in FS, 2 in hi-tech and 2 in retail. 20 deals in North America, six in Europe and two in RoW.
- **AI/GenAI:** Management is seeing good demand from AI agent. Have built 300 Agent, helping in improving customer experience and operation efficiency.
- **Margin** came in at 20.8%, -20bp QoQ despite absorption of wage hikes and high variable pay. Headwinds from high variable pay (-100bp), currency movements (-30bp), investments (-20bp) partially offset by increase in realisation driven by Project Maximus and seasonality (+70bp), lower amortization costs (+40bp) and lower third party costs (+20bp).
- **Employee metrics:** Employee addition of 210, similar as last quarter. Utilization increased by 30bps QoQ.
- **Outlook:** Revenue growth guidance revise to 1-3% from 0-3%. This continue to assume reduction in third party revenue. Lower end of the guidance assume elevated macro uncertainty while higher end of the guidance assume steady macro environment.
- Maintain operating margin guidance of 20–22%.

Exhibit 1: Financial snapshot

Year to March	1QFY26	4QFY25	Growth %	1QFY25	Growth %	FY25	FY26E	FY27E
Net revenues	422,790	409,250	3.3	393,150	7.5	1,629,900	1,733,623	1,853,233
Software Development Expenses	280,840	272,760	3.0	260,280	7.9	1,085,350	1,144,400	1,222,671
Gross profit	141,950	136,490	4.0	132,870	6.8	544,550	589,223	630,562
Selling and marketing expenses	22,080	19,570	12.8	19,370	14.0	75,880	81,067	83,395
Genral and administration expenses	20,440	18,180	12.4	19,130	6.8	76,320	90,816	98,221
Overhead expenditure	42,520	37,750	12.6	38,500	10.4	152,200	171,883	181,617
EBITDA	99,430	98,740	0.7	94,370	5.4	392,350	417,340	448,945
Depreciation & Amortisation	11,400	12,990	(12.2)	11,490	(0.8)	48,110	49,698	51,473
EBIT	88,030	85,750	2.7	82,880	6.2	344,240	367,641	397,472
Other Income Net	9,370	10,880	(13.9)	7,330	27.8	31,830	30,894	33,700
PBT	97,400	96,630	0.8	90,210	8.0	376,070	398,535	431,172
Provision for taxation	28,160	26,250	7.3	26,470	6.4	108,570	115,489	125,040
Less: Minority Interest	30	50		60		370	120	120
Reported Profit	69,210	70,330	(1.6)	63,680	8.7	267,500	283,046	306,132
Adjusted profit	69,210	70,330	(1.6)	63,680	8.7	267,130	282,926	306,012
Diluted shares	4,142	4,142		4,142		4,142	4,142	4,142
Diluted EPS	17	17	(1.6)	15	8.6	64	68	74
As % of net revenues								
Gross profit	33.6	33.4		33.8		33.4	34.0	34.0
Selling & marketing exp	5.2	4.8		4.9		4.7	4.7	4.5
Admin exp	4.8	4.4		4.9		4.7	5.2	5.3
EBITDA	23.5	24.1		24.0		24.1	24.1	24.2
Adjusted net profit	16.4	17.2		16.2		16.4	16.3	16.5
Reported net profit	16.4	17.2		16.2		16.4	16.3	16.5
Tax rate	28.9	27.2		29.3		28.9	29.0	29.0

Source: Company, Nuvama Research

Exhibit 2: Revenue (QoQ) growth by vertical and geography

QoQ growth	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Verticals									
Financials Services	-1.4%	0.0%	-0.1%	-7.1%	7.6%	2.7%	3.1%	-2.2%	2.6%
Retail	-0.7%	7.1%	-5.1%	-4.1%	-0.3%	0.1%	4.7%	-7.7%	5.2%
Communications	0.5%	-0.4%	-1.2%	5.6%	1.6%	2.1%	-5.0%	0.0%	7.1%
E&U	1.4%	0.6%	2.7%	-0.6%	2.5%	5.4%	0.9%	-7.8%	9.3%
Manufacturing	5.9%	3.6%	3.0%	-3.4%	3.3%	10.9%	-0.4%	-1.8%	5.8%
Hi Tech	2.7%	-1.6%	-2.4%	10.6%	-5.0%	3.8%	-0.3%	0.6%	-1.8%
Life Sciences	1.4%	10.7%	-3.7%	-6.0%	3.3%	3.8%	5.1%	-14.3%	-0.1%
Others	18.9%	-0.8%	-13.1%	-2.1%	17.5%	-2.5%	-12.1%	-7.8%	8.5%
Geographies									
North America	1.1%	2.7%	-4.6%	-1.1%	2.1%	1.2%	2.7%	-6.4%	3.4%
Europe	0.6%	1.0%	5.2%	-0.7%	2.6%	8.9%	0.9%	0.3%	5.5%
India	5.3%	6.0%	-15.3%	-10.3%	45.5%	3.8%	0.9%	-10.4%	4.5%
RoW	4.6%	1.1%	7.1%	-9.7%	3.3%	4.9%	-9.5%	-3.1%	8.0%

Source: Company, Nuvama Research

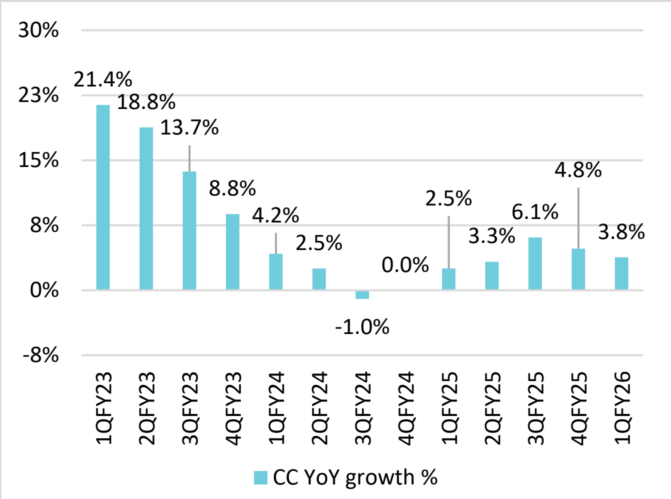
Exhibit 3: Infosys guidance track record

Year	End	Initial	After Q1	After Q2	After Q3	Actual
FY15	High	9.0%	9.0%	9.0%	9.0%	**7.1%**
	Low	7.0%	7.0%	7.0%	7.0%	
FY16	High	12.0%	12.0%	12.0%	13.2%	**13.3%**
	Low	10.0%	10.0%	10.0%	12.8%	
FY17	High	13.5%	12.0%	9.0%	8.8%	**8.3%**
	Low	11.5%	10.5%	8.0%	8.4%	
FY18	High	8.5%	8.5%	6.5%	6.5%	**5.8%**
	Low	6.5%	6.5%	5.5%	5.5%	
FY19	High	8.0%	8.0%	8.0%	9.0%	**9.0%**
	Low	6.0%	6.0%	6.0%	8.5%	
FY20	High	9.5%	10.0%	10.0%	10.5%	**9.8%**
	Low	7.5%	8.5%	9.0%	10.0%	
FY21	High		2.0%	3.0%	5.0%	**5.0%**
	Low		0.0%	2.0%	4.5%	
FY22	High	14.0%	16.0%	17.5%	20.0%	**19.7%**
	Low	12.0%	14.0%	16.5%	19.5%	
FY23	High	15.0%	16.0%	16.0%	16.5%	**15.4%**
	Low	13.0%	14.0%	15.0%	16.0%	
FY24	High	7.0%	3.5%	2.5%	2.0%	**1.4%**
	Low	4.0%	1.0%	1.0%	1.5%	
FY25	High	3.0%	4.0%	4.5%	5.0%	**4.2%**
	Low	1.0%	3.0%	3.75%	4.5%	
FY26	High	3.0%	3.0%			
	Low	0.0%	1.0%			

Source: Company, Nuvama Research

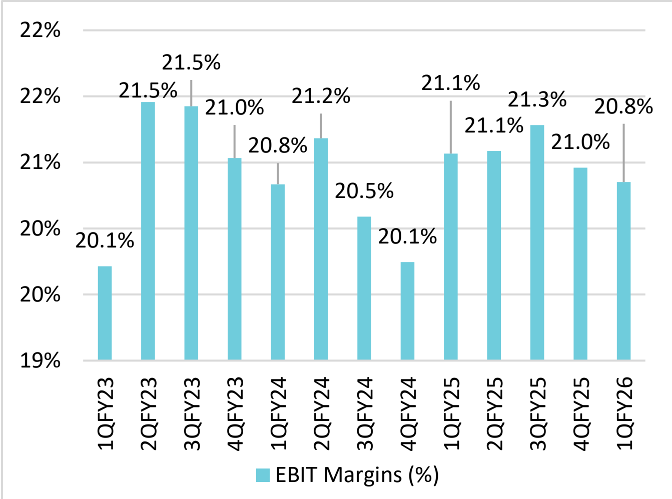
Key charts

Exhibit 4: Revenue growth in CC YoY terms



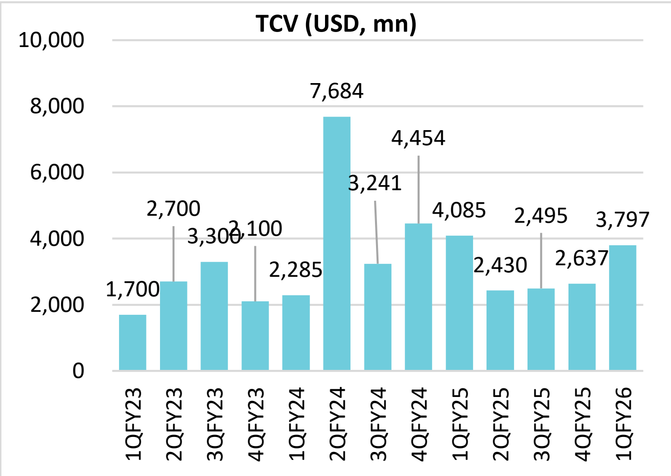
Source: Company, Nuvama Research

Exhibit 5: EBIT margins



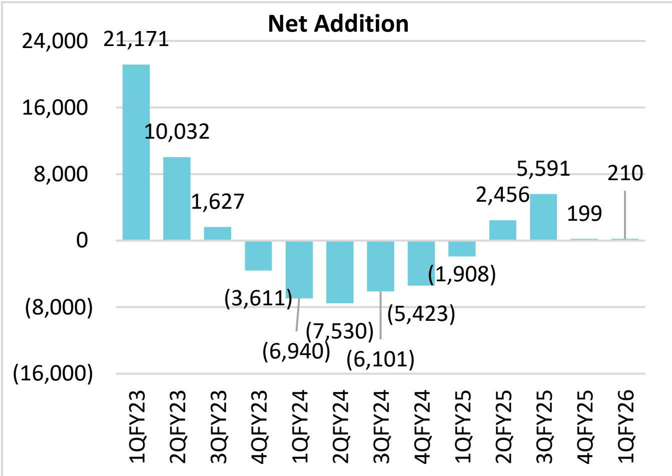
Source: Company, Nuvama Research

Exhibit 6: TCV (USD mn)



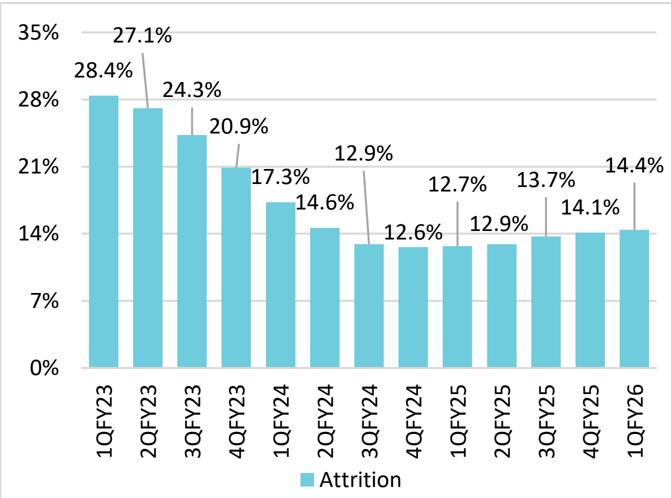
Source: Company, Nuvama Research

Exhibit 7: Net headcount addition QoQ



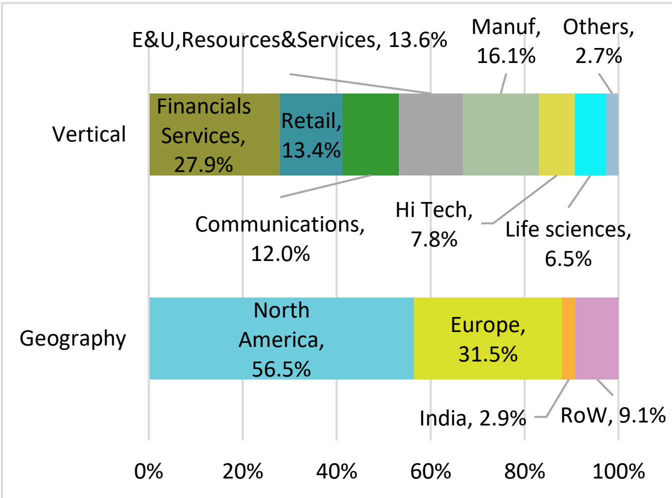
Source: Company, Nuvama Research

Exhibit 8: Attrition



Source: Company, Nuvama Research

Exhibit 9: Revenue breakdown by vertical and geography



Source: Company, Nuvama Research

Company Description

Infosys is India's second-largest provider of consulting and IT services to clients across the globe. It is also among the fastest-growing IT services organisations globally and a leader in offshore services having pioneered the Global Delivery Model.

The company provides business consulting, application development and maintenance, and engineering services to more than 1,700 active clients across Banking, Financial Services, Insurance, Retail, Manufacturing, Hi-tech, Communication and Energy & Utilities verticals in 50-plus countries.

Infosys Cobalt is a flagship offering comprising services, solutions and platforms for enterprises aimed at accelerating their cloud journey.

Investment Theme

We maintain that digitalisation is a more potent catalyst for Infosys than IMS, which had fired up m-caps of competition by 9.8–14.5x over 2009–16. Infosys's focus on digital transformation, differentiated cloud services and large deal momentum is driving its high growth with solid margins.

To be sure, headwinds are real, but long-term earnings growth should outpace revenue growth. In the past tech cycle of 2009–16, Infosys had lost market share to peers such as TCS and HCL Technologies due to lack of its strong presence in infrastructure management services and emerging geographies, and its aversion to discounted pricing and flexibility in structuring contracts.

Key Risks

The key risks to our investment theme include a slowdown in IT spends, particularly discretionary, and INR appreciation against the USD, the EUR and the GBP.

Additional Data

Management

CEO	Salil Parekh
CFO	Jayesh Sanghrajka
Co-President	
Other	
Auditor	Deloitte Haskins & Sells

Holdings – Top 10*

	% Holding		% Holding
Deutsche Bank T	10.59	ICICI Prudentia	3.15
LIC of India	9.34	Gopalakrishnan	2.30
Blackrock Inc	4.48	National Pensio	1.73
SBI Funds manag	4.04	UTI AMC	1.69
Vanguard Group	3.66	HDFC AMC	1.60

**Latest public data*

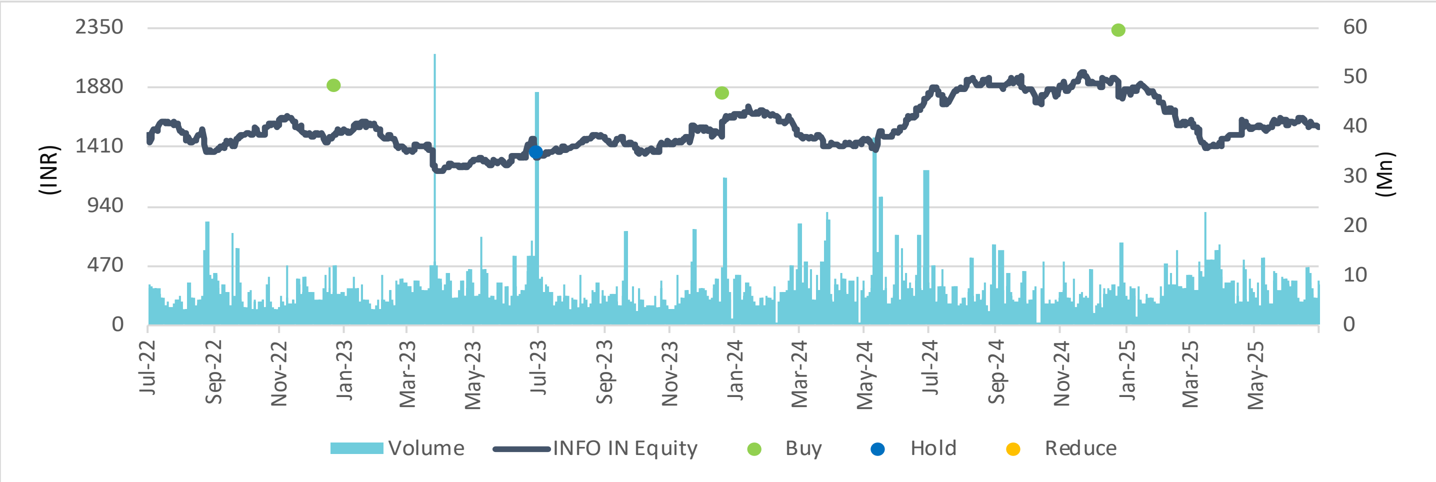
Recent Company Research

Date	Title	Price	Reco
17-Apr-25	Soft results; incremental headwinds pric; *Result Update*	1,413	Buy
16-Jan-25	Beats estimates; upgrades guidance again; *Result Update*	1,950	Buy
17-Oct-24	In-line results; green shoots in discret; *Result Update*	1,968	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
17-Jul-25	LTIMindtree	Steady quarter; on the path to recovery; *Result Update*
16-Jul-25	Tech Mahindra	Weak macro to constrain margin expansion; *Result Update*
14-Jul-25	L&T Tech Services	Soft results; margin expansion key ahead; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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