Infosys | BUY

Investor AI day – 'A'n 'I'nflection point?

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We participated in the Infosys Analyst Day, where management outlined the company's business strategies and discussed the potential of AI. Discussions were centred on the following pivotal themes: (a) whether the current AI wave represents a fundamentally different paradigm from past technological shifts; (b) opportunities AI unlocks across industries; (c) Infosys' strategic positioning to capitalise on these developments; and (d) terminal growth concerns, management noted that AI enlarges the addressable opportunity rather than impair long-term relevance. Our view on the sector remains that AI will prove deflationary. In addition, we continue to worry about increased competition given tough environment and insourcing – GCCs doing better than IT services. That said, we view apprehensions on terminal growth as overly pessimistic. We prefer Infosys (our top pick in large tiers) given healthy large deal TCV in 9MFY26 with decent net-new providing some near-term comfort. In addition, Financial Services and EURS will see growth acceleration in FY27 versus FY26, as per management. Maintain BUY.

- **AI- an expansionary opportunity**: AI is structurally expansionary for Infosys, with management reiterating that the USD 300-400bn AI services opportunity by 2030 presents a larger expansion pool helping more than offset AI-led deflation. AI is not viewed as an adjacency but a fundamental enterprise re-architecture across technology, business models and operating models, with modernization of legacy estates now unavoidable given accumulated tech debt, data silos and security vulnerabilities. The key monetisation lever lies in bridging the "deployment gap" - particularly in brownfield environments. AI-related revenues were ~5.5% of revenue in 3Q and growing rapidly. Management maintained that large deal timelines remain intact, cannibalization dynamics are mixed but manageable, and AI does not impair terminal growth; rather, it structurally enlarges the addressable opportunity set, with stronger growth visibility in FS and EURS next year. The principal risk is execution and scaling, not demand.

- **AI strategy**: Infosys codified its AI strategy into six pillars: (1) AI Strategy & Engineering (enterprise AI blueprint and agent orchestration), (2) Agentic Legacy Modernization (AI-led reverse engineering and full-stack modernization), (3) Data for AI (AI-ready data foundations), (4) Process AI (human+agent workflow reimagination), (5) Physical AI (embedding AI into industrial and edge systems), and (6) AI Trust (responsible AI, compliance and governance). These are delivered through Topaz Fabric, which provides ~600 agents, industry blueprints, enterprise context graphs, and SLMs, enabling scalable Human+Agent models. The strategy combines reinvention of existing services (AI First Services) with capture of net-new demand (AI Augmented Services), supported by broad model partnerships and large-scale reskilling (~90% developers AI-trained). Management emphasized that sustainable value will accrue to players that understand enterprise context, deliver business outcomes and assume accountability.

- **AI in verticals:** In FS, scaling AI is less constrained by use-case discovery and more by regulatory, and privacy concerns. In CMT, AI is focused on network resilience, CX and productivity in a low-growth telecom environment, alongside sovereign cloud themes. Manufacturing is centred on Process and Physical AI, leveraging industrial datasets to drive TAT, lift margin and productivity. In EURS, AI sits at the intersection of energy and digital intensity, with ERP modernization and deployment of OPEX savings to support discretionary initiatives. In both, EURS and FS, Infosys is the strategic AI partner for 15 out of top 25 clients. In Retail, AI has moved beyond pilots and moved into deeper operational embedding and agentic commerce.

Recommendation and Price Target	
Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,660
Upside/(Downside)	19.3%
Previous Price Target	1,660
Change	0%

Key Data – INFO IN	
Current Market Price	INR1,391
Market cap (bn)	INR5,640.9/US$62.2
Free Float (%)	73.6
Shares in issue (mn)	4,054.7
Diluted share (mn)	4,054.7
3-mon avg daily val (mn)	INR14,911.3/US$164.5
52-week range	INR1,862/1,282
Sensex/Nifty	83,451/25,725
INR/US$	90.7

Price Performance			
%	1M	6M	12M
Absolute	-17.7	-3.9	-24.5
Relative*	-17.6	-7.2	-31.2

*To the NSE Nifty 50

Financial Summary					(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,536,710	1,629,900	1,781,566	1,893,842	2,020,997
Sales Growth (%)	4.7	6.1	9.3	6.3	6.7
EBITDA	364,250	392,520	404,066	450,693	485,497
EBITDA Margin (%)	23.7	24.1	22.7	23.8	24.0
Adjusted Net Profit	242,680	267,130	281,511	307,066	333,229
Diluted EPS (INR)	58.6	64.3	69.5	75.8	82.3
Diluted EPS Growth (%)	0.9	9.9	8.0	9.1	8.5
ROIC (%)	48.6	50.4	52.0	56.1	58.4
ROE (%)	29.5	28.9	31.5	35.8	35.6
P/E (x)	21.9	21.6	19.6	18.3	16.9
P/B (x)	6.5	6.0	6.9	6.3	5.7
EV/EBITDA (x)	14.7	13.4	13.4	11.9	10.9
Dividend Yield (x)	2.7	3.5	3.1	-	-

Source: Company data, JM Financial. Note: Valuations as of February 17, 2026

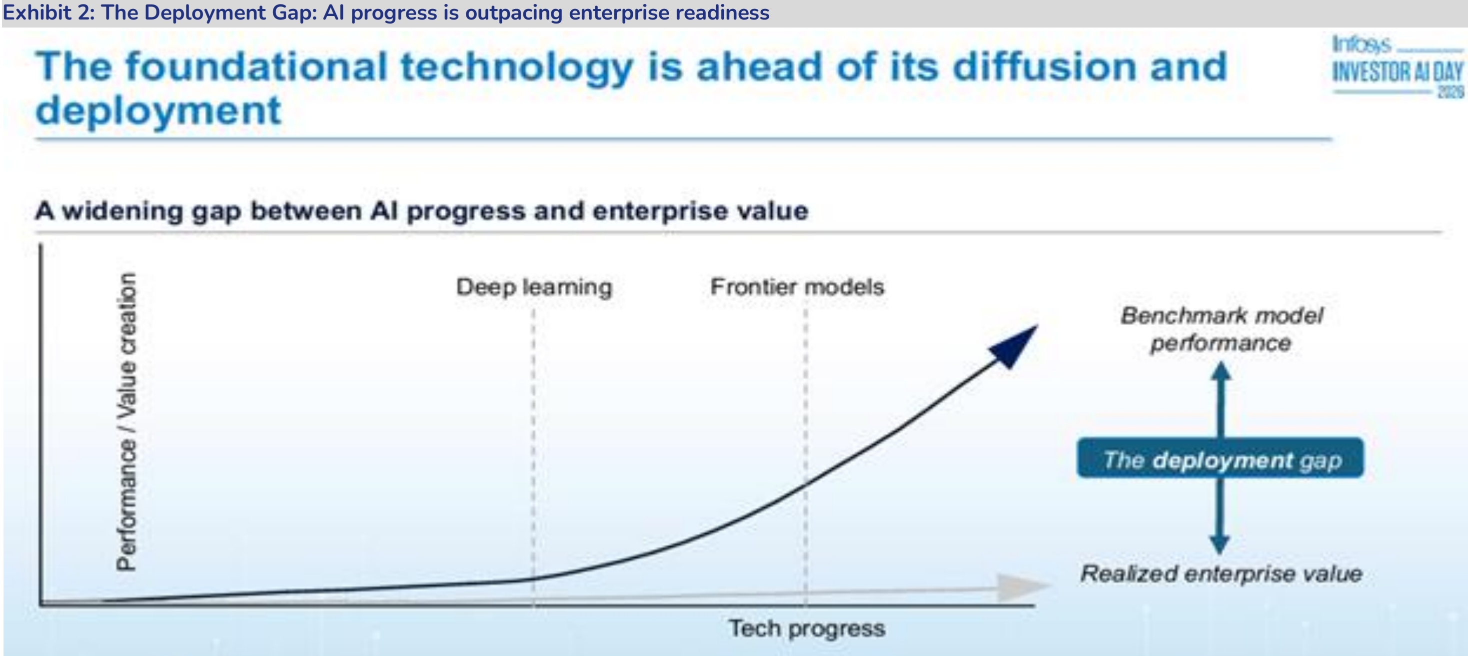
Key highlights from Investor AI Day 2026

Exhibit 1: Infosys: Key AI case studies

Company	AI Project	Tools/Models leveraged	Solutions deployed	Impact
Nova Chemicals	Physical AI	Azure Databricks, Azure Foundry, Azure OpenAI	AI algorithms, Multi-modal AI, Agentic AI	Increase in planning efficiency; Improvement in asset utilization; Increase in productivity; Faster decision-making
Hertz	Agentic legacy modernization	OpenAI, Claude, Sonnet, and AWS Bedrock	Infosys iLEAD + GitHub Copilot, AI-powered reverse and forward engineering, AI-enabled testing	60% faster modernization; 80% increase of reusable capabilities; 60% hosting cost reduction
Microsoft	Application development and support	-	Agentic RCA engine, Agentic case triage & routing, Self-learning model, AI-driven document feedback	2.5x increase in developer velocity; 40% faster incident response; 35% improvement in time-to-market for large features; 10x faster RCA turnaround
Danske Bank	AI and cloud powered transformation	-	GitHub Copilot, Enterprise compliant ChatGPT, HR assist, Credit Risk, Advisor assistant	<1 min advisor call time (vs. 6 min); 97% GitHub Copilot adoption; ~2M AI-generated code lines
Liberty Global	AI first transformation	-	Customer/Agent assist, Super Search, Network Reliability, Employee assist	60% fewer customers impacted; €100m+ run-rate savings; 50%+ outage reduction; 1000+ annual platform deliveries
Rolls-Royce	Process AI + Physical AI	-	Multi-agent framework: Initiate agent, Intel agent, Author agent	40% reduction in engineering effort; 75% first-time-right (vs. <40% earlier); Multi-million USD revenue uplift
GE Vernova	AI strategy & engineering	-	Enterprise-wide AI strategy, 25+ multi-agent AI use cases	Embedded AI in end to end value streams
Citizens Bank	AI first transformation	Topaz Fabric	Cloud migration, Cloud native platforms, GenAI and agentic AI adoption, Conversational AI	$450m projected cost run-rate savings; SMB onboarding: 14 days to 1 day; 5x productivity gains expected; 44% reduction in mobile-banking related calls
BP	AI first transformation	Azure Foundry, OpenAI stack, GitHub Copilot	AI leverage points, 50+ AI and agentic AI initiatives	18% IT Ops efficiency improvement (Y1); 50% faster contract validation; 95% payment accuracy
Woodside Energy	AI Strategy & Engineering + Data for AI + Process AI	Amazon Bedrock, Azure OpenAI Foundry	Unified Enterprise AI platform with GenAI workflows, multi-agent orchestration, and enhanced UI capabilities	20–35% upstream efficiency gains; 15–20% productivity gains (employee use cases); 16+ use cases identified for implementation
Ralph Lauren	Process AI + Data for AI	Microsoft stack	Conversational AI styling assistant, Real-time inventory integration, Scaling high-touch service	12.2% YoY revenue increase; 50% engagement uplift
Posti	Agentic Legacy Modernization + Process AI	-	AI-first operating model, AI orchestrator layer, Run-to-Grow transformation	50%+ code developed by agents; 35% productivity improvement; 70% improvement in MTTR

Source: Company, JM Financial

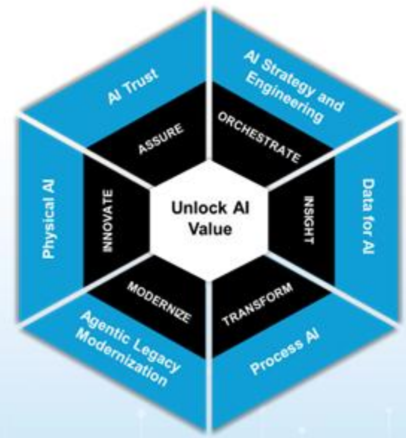
Exhibit 2: The Deployment Gap: AI progress is outpacing enterprise readiness



Source: Company, JM Financial

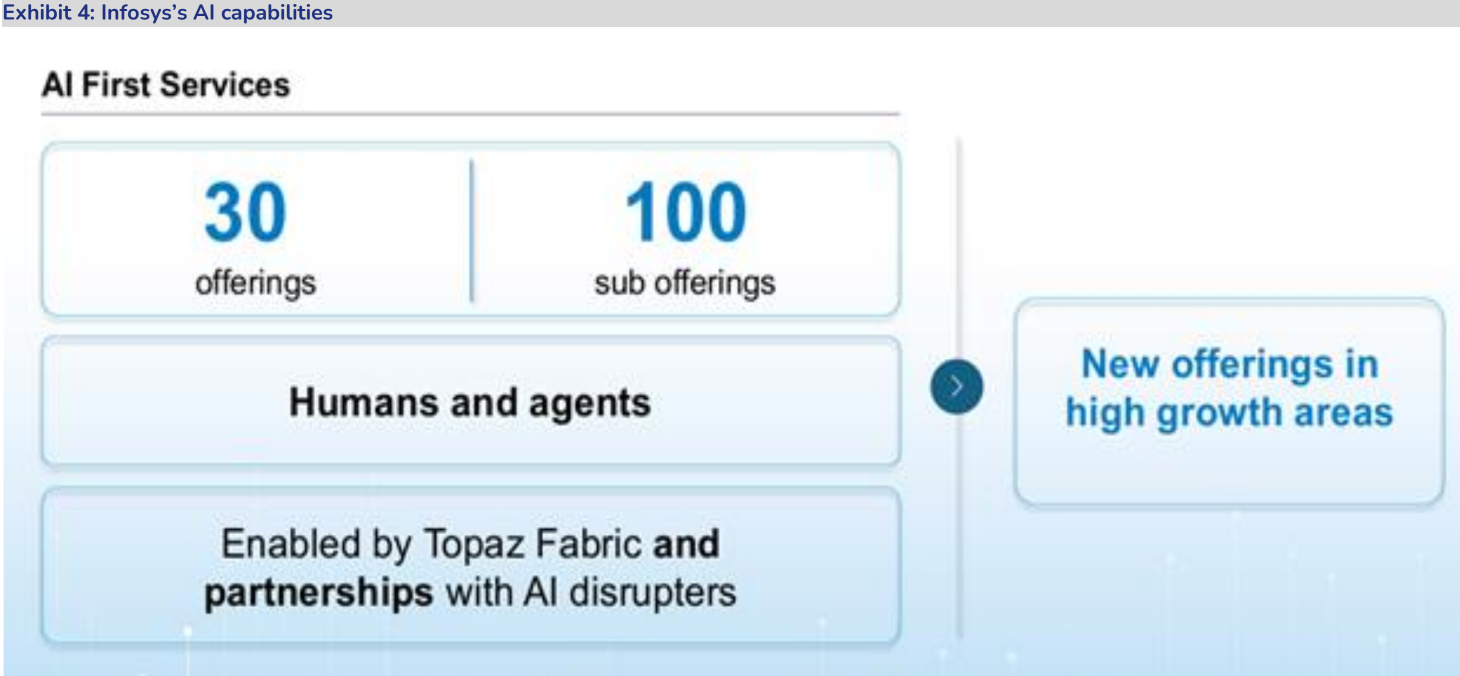
Exhibit 3: Infosys' AI First value framework – Six areas of new services opportunity from AI

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



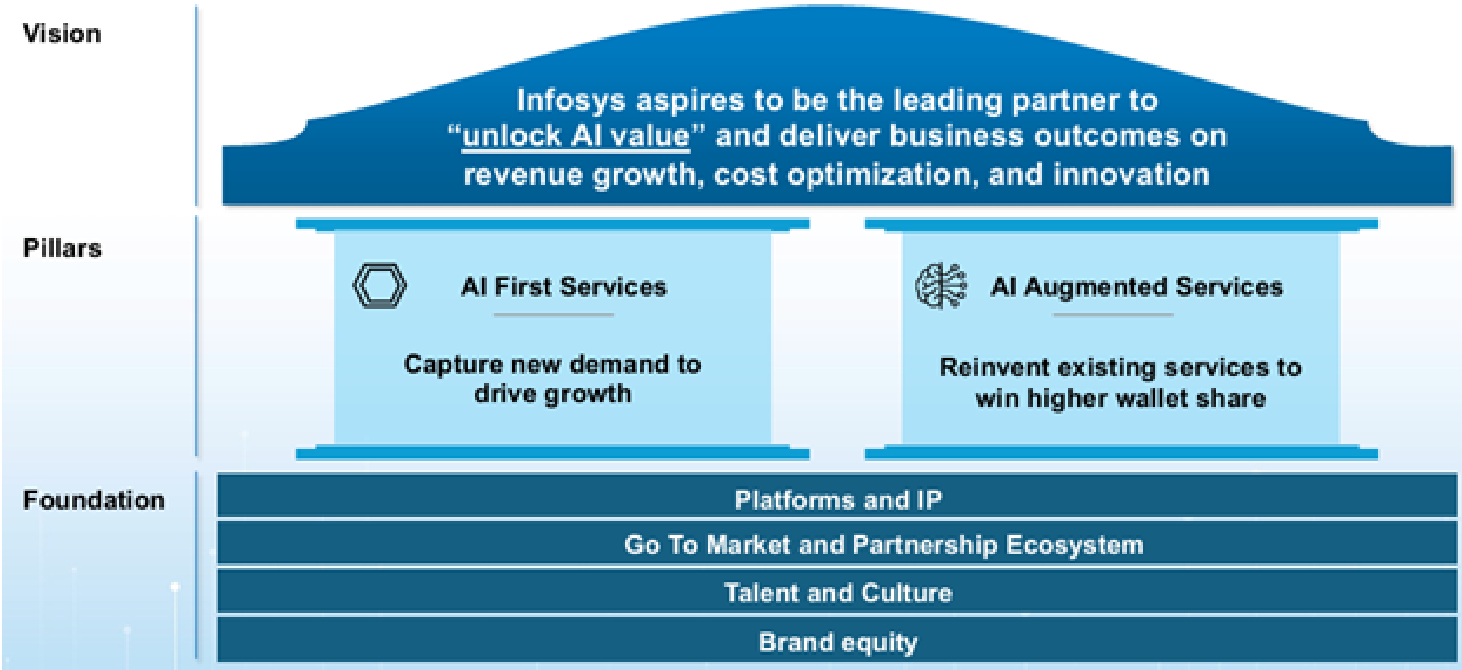
Source: Company, JM Financial

Exhibit 4: Infosys's AI capabilities



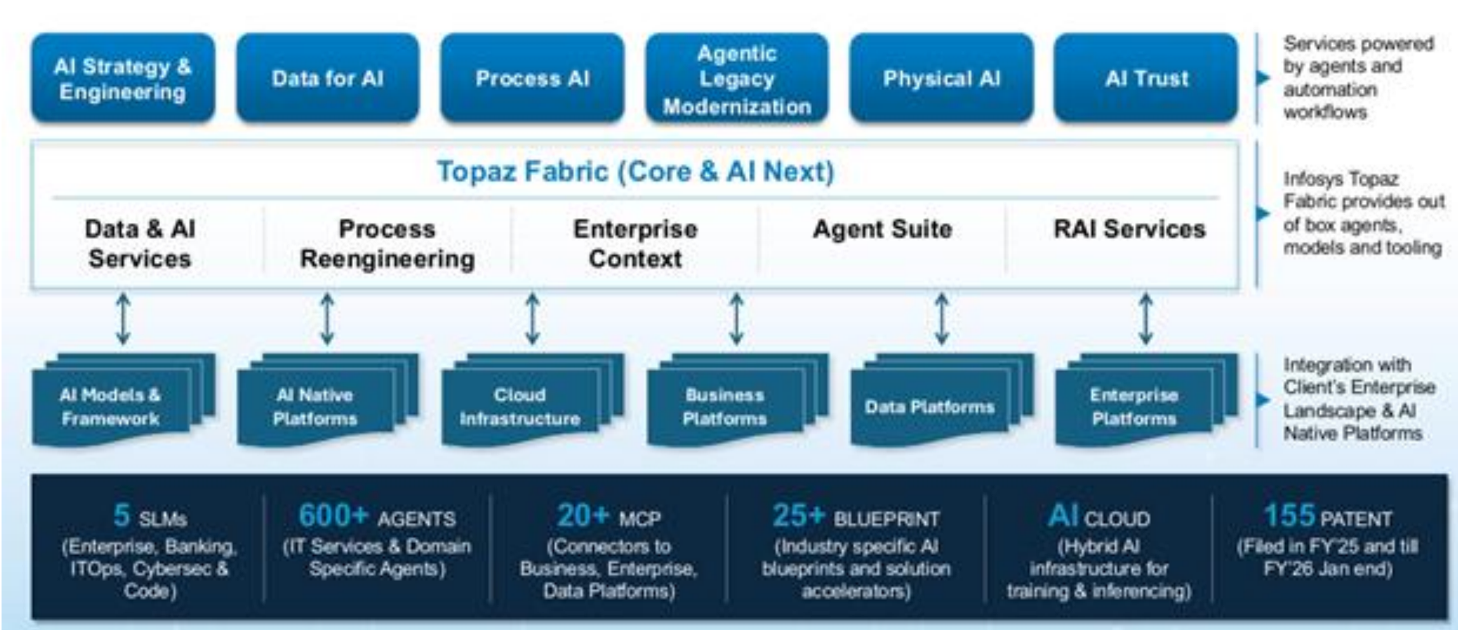
Source: Company, JM Financial

Exhibit 5: Infosys AI playbook



Source: Company, JM Financial

Exhibit 6: Infosys Topaz Fabric: Powering AI at scale



Source: Company, JM Financial

Exhibit 7: Infosys AI partnership ecosystem

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,536,710	1,629,900	1,781,566	1,893,842	2,020,997
Sales Growth (%)	4.7	6.1	9.3	6.3	6.7
Other Operating Income	-	-	-	-	-
Total Revenue	**1,536,710**	**1,629,900**	**1,781,566**	**1,893,842**	**2,020,997**
Cost of Goods Sold/Op. Exp	-	-	-	-	-
Personnel Cost	1,027,360	1,085,180	1,204,841	1,272,889	1,355,498
Other Expenses	145,100	152,200	172,659	170,260	180,001
EBITDA	**364,250**	**392,520**	**404,066**	**450,693**	**485,497**
EBITDA Margin (%)	23.7	24.1	22.7	23.8	24.0
EBITDA Growth (%)	3.7	7.8	2.9	11.5	7.7
Depn. & Amort.	46,780	48,280	47,140	53,982	56,754
EBIT	317,470	344,240	356,926	396,711	428,744
Other Income	-	-	-	-	-
Finance Cost	4,690	4,160	4,240	4,000	4,000
PBT before Excep. & Forex	340,560	376,070	392,198	426,186	462,423
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	340,560	376,070	392,198	426,186	462,423
Taxes	97,790	108,570	110,227	118,480	128,554
Extraordinary Inc./Loss(-)	19,710	-	9,710	-	-
Assoc. Profit/Min. Int.(-)	90	370	460	640	640
Reported Net Profit	262,390	267,130	291,221	307,066	333,229
Adjusted Net Profit	**242,680**	**267,130**	**281,511**	**307,066**	**333,229**
Net Margin (%)	15.8	16.4	15.8	16.2	16.5
Diluted Share Cap. (mn)	4,144	4,152	4,051	4,051	4,051
Diluted EPS (INR)	**58.6**	**64.3**	**69.5**	**75.8**	**82.3**
Diluted EPS Growth (%)	0.9	9.9	8.0	9.1	8.5
Total Dividend + Tax	154,850	202,870	176,244	-	-
Dividend Per Share (INR)	37.4	49.0	42.9	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders Fund	884,610	962,030	825,917	890,271	980,788
Share Capital	20,710	20,730	20,240	20,240	20,240
Reserves & Surplus	863,900	941,300	805,677	870,031	960,548
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	-	-	-	-	-
Def. Tax Liab. / Assets (-)	12,510	5,150	-2,540	-2,540	-2,540
Other non-current liabilities / Lease Liabilities	86,760	80,290	82,950	82,950	82,950
Total - Equity & Liab.	**971,370**	**1,042,320**	**908,867**	**973,221**	**1,063,738**
Net Fixed Assets	215,180	256,720	280,299	283,700	295,044
Gross Fixed Assets	324,320	350,780	377,539	434,922	503,020
Intangible Assets	73,030	101,060	116,340	116,340	116,340
Less: Depn. & Amort.	182,170	195,120	213,580	267,562	324,316
Capital WIP	-	-	-	-	-
Investments	117,080	110,590	88,990	88,990	88,990
Current Assets	975,820	1,047,530	964,532	1,048,005	1,152,895
Inventories	-	-	-	-	-
Sundry Debtors	447,410	462,410	525,886	550,854	587,839
Cash & Bank Balances	277,010	369,370	232,166	285,093	347,472
Loans & Advances	-	-	-	-	-
Other Current Assets	251,400	215,750	206,479	212,058	217,585
Current Liab. & Prov.	388,830	429,490	487,564	510,085	535,802
Current Liabilities	167,230	125,610	112,930	112,930	112,930
Provisions & Others	221,600	303,880	374,634	397,155	422,872
Net Current Assets	459,320	534,070	412,297	473,251	552,423
Other Non Current Assets/ROU Assets	193,190	147,080	125,820	125,820	125,820
Total - Assets	**971,370**	**1,042,320**	**908,867**	**973,221**	**1,063,738**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	340,560	376,070	392,198	426,186	462,423
Depn. & Amort.	46,780	48,120	47,140	53,982	56,754
Net Interest Exp. / Inc. (-)	-6,680	-7,520	-31,111	-27,075	-31,279
Inc (-) / Dec in WCap.	-22,540	-6,050	-20,761	-3,030	-16,794
Others	3,370	13,250	-	60	-
Taxes Paid	-92,310	-56,020	-110,227	-118,480	-128,554
Operating Cash Flow	**269,180**	**367,850**	**277,239**	**331,643**	**342,550**
Capex	-22,010	-22,370	-70,719	-57,383	-68,098
Free Cash Flow	247,170	345,480	206,519	274,261	274,452
Inc (-) / Dec in Investments	-53,320	9,390	-	-	-
Others	-12,020	-94,750	78,211	-34,410	35,279
Investing Cash Flow	**-87,350**	**-107,730**	**7,492**	**-91,793**	**-32,819**
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-154,850	-202,870	-176,244	-	-
Inc / Dec (-) in Loans	-	-	-	-	-
Others	-	-33,360	-4,310	-4,640	-4,640
Financing Cash Flow	**-154,850**	**-236,230**	**-180,554**	**-4,640**	**-4,640**
Inc / Dec (-) in Cash	**26,980**	**23,890**	**104,177**	**235,211**	**305,091**
Opening Cash Balance	121,730	147,860	244,550	358,567	654,206
Closing Cash Balance	147,870	172,570	348,727	593,777	959,297

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin (%)	15.8	16.4	15.8	16.2	16.5
Asset Turnover (x)	1.7	1.6	1.8	2.0	2.0
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	29.5	28.9	31.5	35.8	35.6

Source: Company, JM Financial

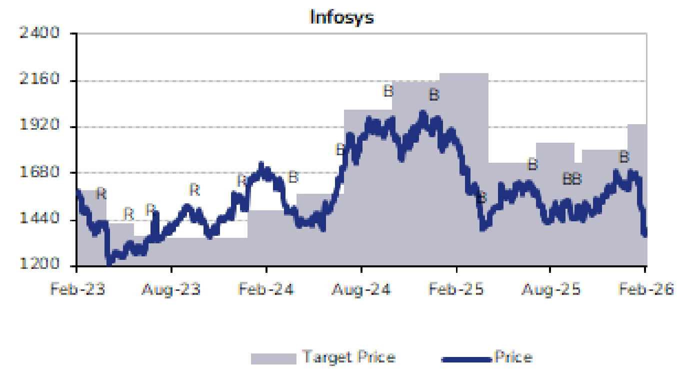
Key Ratios					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	213.8	232.3	200.8	220.1	242.5
ROIC (%)	48.6	50.4	52.0	56.1	58.4
ROE (%)	29.5	28.9	31.5	35.8	35.6
Net Debt/Equity (x)	-0.3	-0.4	-0.3	-0.3	-0.4
P/E (x)	21.9	21.6	19.6	18.3	16.9
P/B (x)	6.5	6.0	6.9	6.3	5.7
EV/EBITDA (x)	14.7	13.4	13.4	11.9	10.9
EV/Sales (x)	3.5	3.2	3.0	2.8	2.6
Debtor days	106	104	108	106	106
Inventory days	-	-	-	-	-
Creditor days	12	12	13	12	11

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
15-Jan-26	Buy	1,930	7.2
17-Oct-25	Buy	1,800	3.4
1-Oct-25	Buy	1,740	-5.4
23-Jul-25	Buy	1,840	5.7
18-Apr-25	Buy	1,740	-20.9
17-Jan-25	Buy	2,200	2.3
18-Oct-24	Buy	2,150	7.0
19-Jul-24	Buy	2,010	28.0
19-Apr-24	Buy	1,570	5.4
12-Jan-24	Reduce	1,490	10.4
13-Oct-23	Reduce	1,350	0.0
21-Jul-23	Reduce	1,350	-0.7
7-Jun-23	Reduce	1,360	-4.2
14-Apr-23	Reduce	1,420	-10.7
12-Jan-23	Reduce	1,590	-3.0
9-Dec-22	Reduce	1,640	

Recommendation History Chart



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Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
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