24 July 2026

Infosys

Outlook trimmed amid a muted Q1; Retain BUY

Rating: **BUY**
Target Price (12-mnth): Rs.1,270
Share Price: Rs.1,047

Infosys reported a soft Q1 FY27 with revenue of $5,082mn, up 1.0% q/q cc (-0.1% organic). Three factors which drove the weakness: a ~50bps impact due to an EURS program termination late in the Q, higher volumes softness than plan & lower price realisation than expected due to -- client productivity asks & competitive intensity. AI services revenue is now 8.2% of revenue (vs. 5.5% in Q3FY26; +22% CQGR Q3 to Q1). Operating margin improved 10bps q/q to 21.1%. LTM Large deal TCV was robust at $14.7bn (+30.1% y/y). Net new deals for Q1 stood at 61% (+5.1% y/y). FY27 cc revenue growth guidance was cut to 1.5-3.0% (from 1.5-3.5%), implying 0.9% CQGR over Q2 to Q4, including ~170bps inorganic contribution. Implied organic growth at midpoint is 0.55% (vs. 2.25% earlier guided). Operating margin guidance remains unchanged at 20-22%. Infosys' board has appointed Ashiss Kumar Dash as CEO-designate. A 31-year Infosys veteran currently leading the EURS vertical (13.4% mix). He will succeed as MD & CEO effective 1 April 2027.

FY27 Guidance Trimmed: The like-for-like organic midpoint has been reduced to 0.55% from ~2.25% previously (~170bps cut). The downgrade is largely attributable to: impact from European manufacturing clients has increased to >100bps (from 75-100bps earlier); accelerated onsite to offshore mix shift added a 75-100bps revenue headwind; and softer Q1 volumes, productivity-led scope reductions and pricing pressure cascading into H2. Management acknowledged lowering the macro assumptions embedded in the upper end of guidance, making the revised range conservative.

AI-led growth continues: AI services (excludes AI-augmented work) revenue is now 8.2% of revenue (vs. 5.5% in Q3FY26; +22% CQGR Q3 to Q1), with traction skewed towards process AI, AI strategy & engineering, and data layer within a $300bn TAM. Infosys plans to add 6,000 frontier engineers over next few years, & Topaz Fabric is operating across 15 foundation models as a client-side harness that preserves data sovereignty while optimising token cost.

Margin guidance maintained: Operating margin improved 10bps q/q to 21.1%, helped roughly by INR depreciation (70bps), Project Maximus (20bps) & reversal of acquisition amortisation costs incurred in Q4 (20bps) & and a net 10bps one-time cost benefit (30bps benefit offset by 20bps higher operating expenses), partially offset by AI sales & marketing investment (50bps) & one-off revenue loss (40bps). Hikes will be given in Oct to majority employees and rest in Jan. Net headcount decline was 532 but 2k adds came via acquisition so organic contraction was ~2.5k. Out of 20k fresher hiring target of FY27, 4k were added in Q1.

Outlook & Valuation: We have revised our FY27 & 28e Revenue/PAT estimates by -1.0/-1.3%, and -1.2/-0.3%, respectively with FY26-28e adj. EPS CAGR of 5.4%, post harmonising the tax rate across FY26-28e, the adj. EPS CAGR is 7.8%. We arrive at a TP of Rs1,270, implying a ~21.2% upside from CMP. At CMP, the stock trades at FY27/28e P/E of 13.5x/12.6x.

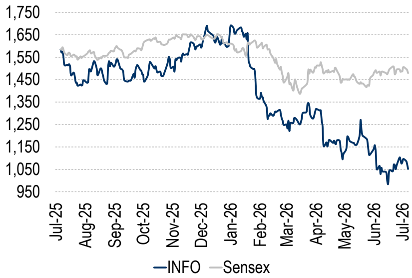
Risks: AI-led revenue compression may accelerate beyond current estimates, during renewals; competitive intensity on pricing could intensify further; worsening macro conditions; closure timelines of Versent acquisition.

Key Data	INFO IN / INFY.BO
52-week high / low	Rs1728 / 982
Sensex / Nifty	76391 / 23870
Market cap	Rs4261bn
Shares outstanding	4050m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	13.8	14.4	14.6
- of which, Pledged			
Free float	86.2	85.6	85.5
- Foreign institutions	27.1	28.5	29.6
- Domestic institutions	42.8	43.2	41.5
- Public	16.3	14.0	14.4

Estimates Revision (%)	FY27e	FY28e
Sales ($)	-1.0	-1.2
Adj. EBIT	0.2	1.7
Adj. PAT	-1.3	-0.3

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financial and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Revenues (US$ m)	18,562	19,277	20,156	20,676	21,527
Growth (%)	1.9	3.9	4.6	2.6	4.1
Net revenues (Rs m)	15,36,710	16,29,900	17,86,500	19,76,259	20,99,058
Employee & Direct Costs	10,27,360	10,85,350	11,98,330	13,19,488	13,90,982
Gross Profit	5,09,350	5,44,550	5,88,170	6,56,771	7,08,076
Gross Margin %	33.1	33.4	32.9	33.2	33.7
SG&A	1,45,100	1,52,200	1,65,380	1,81,566	1,89,014
EBITDA	**3,64,250**	**3,92,350**	**4,22,790**	**4,75,204**	**5,19,062**
EBITDA margins (%)	23.7	24.1	23.7	24.0	24.7
- Depreciation	46,780	48,110	49,010	59,550	71,790
Other income	42,420	31,830	39,060	30,134	29,661
Interest Exp	-	-	-	-	-
PBT	3,59,890	3,76,070	4,12,840	4,45,788	4,76,934
Effective tax rate (%)	26	29	25	29	29
+ Associates/(Minorities)	-160	-370	-340	-210	-28
Net Income	2,67,570	2,67,130	2,94,400	3,14,081	3,36,221
WANS	4,145	4,152	4,056	4,056	4,056
FDEPS (Rs/share)	**64.6**	**64.3**	**72.6**	**77.4**	**82.9**

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	20,710	20,730	20,240	19,740	19,740
Net worth	8,81,160	9,58,180	9,28,520	10,18,327	10,85,419
Total debt (incl. Pref)	-	-	-	-	-
Minority interest	3,450	3,850	4,450	4,660	4,688
DTL/(Asset)	-81,020	-39,830	-30,860	-30,860	-30,860
Capital employed	**8,03,590**	**9,22,200**	**9,02,110**	**9,92,127**	**10,59,247**
Net tangible assets	1,89,220	1,80,890	1,84,860	1,52,512	1,09,614
Net Intangible assets	87,000	1,28,720	1,49,420	2,22,075	2,26,804
Goodwill					
CWIP (tang. & intang.)	4,480	10,220	10,220	10,220	10,220
Oth. Long-term Asset/(Liab.)	-54,400	-43,280	-42,390	-42,390	-37,960
Investments (Financial)	2,46,230	2,35,410	2,18,800	2,07,860	1,97,467
Current Assets (ex Cash)	5,71,140	5,94,190	6,82,410	7,44,065	7,90,300
Cash	1,47,860	2,44,550	2,22,010	2,58,681	3,57,537
Current Liabilities	3,87,940	4,28,500	5,23,220	5,60,897	5,94,735
Working capital	1,83,200	1,65,690	1,59,190	1,83,169	1,95,565
Capital deployed	**8,03,590**	**9,22,200**	**9,02,110**	**9,92,127**	**10,59,247**

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	3,59,890	3,76,070	4,12,840	4,45,788	4,76,934
+ Non-cash items	63,290	58,230	48,654	59,550	71,790
Operating profit before WC	4,23,180	4,34,300	4,61,494	5,05,338	5,48,724
- Incr./(decr.) in WC	52,050	-35,800	38,000	23,979	12,396
Others including taxes	-1,10,470	-1,02,240	-65,254	-1,31,497	-1,45,114
Operating cash-flow	**2,60,660**	**3,67,860**	**3,58,240**	**3,49,863**	**3,91,213**
- Capex (tang. + Intang.)	22,010	22,370	27,270	27,202	28,892
Free cash-flow	**2,38,650**	**3,45,490**	**3,30,970**	**3,22,661**	**3,62,321**
Acquisitions	-1,010	-31,550	-6,370	-72,655	-4,729
- Div. (incl. buyback & taxes)	1,46,920	2,02,870	1,86,530	2,24,274	2,69,129
+ Equity raised	-	-	-	-	-
+ Debt raised	-	-	-	-	-
- Fin Investments	43,380	-17,550	-28,140	-10,940	-10,393
- Misc. Items (CFI + CFF)	21,210	31,930	1,88,750	-	-
Net cash-flow	26,130	96,690	-22,540	36,671	98,855

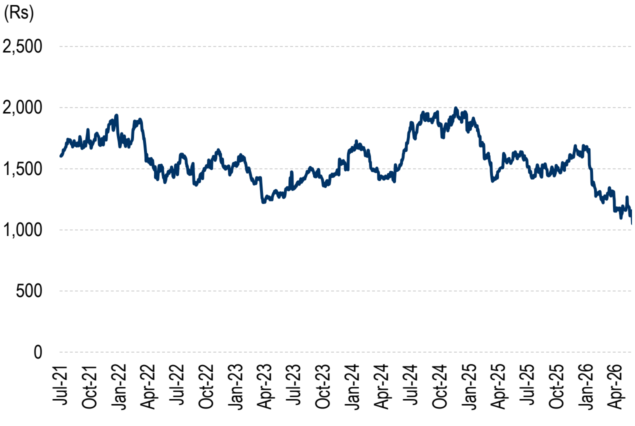
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	**15.9**	**15.9**	**14.1**	**13.5**	**12.6**
EV/EBITDA (x)	10.1	9.4	8.7	7.8	7.1
EV/sales (x)	2.57	2.37	2.19	1.96	1.81
P/B (x)	4.9	4.5	4.7	4.3	4.0
RoE (%)	**32.7**	**29.1**	**31.2**	**32.3**	**32.0**
RoCE (%) - After tax	25.4	23.9	26.6	27.1	27.2
RoIC (%) - After tax	41.2	41.6	47.4	46.7	48.6
DPS (Rs per share)	46.0	43.0	48.0	55.3	66.4
Dividend yield (%)	4.4	4.1	4.6	5.3	6.3
Dividend payout (%) - Inc. DDT	71.3	66.8	127.3	80.0	80.0
Net debt/equity (x)	-0.4	-0.5	-0.5	-0.5	-0.5
Receivables (days)	106	104	107	105	105
Inventory (days)					
Payables (days)	12	12	13	13	13
CFO:PAT%	**97**	**138**	**122**	**111**	**116**

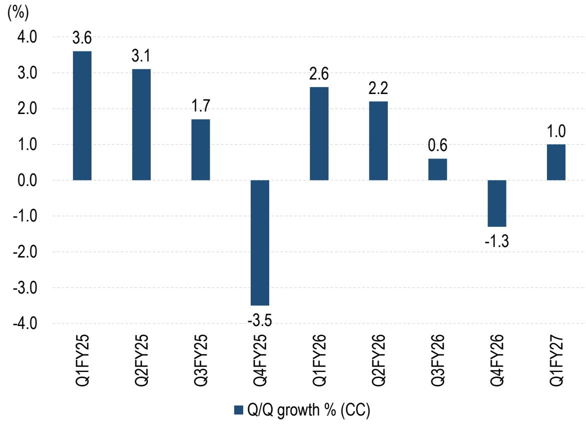
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Quarterly CC Revenue Growth (q/q)



Source: Company

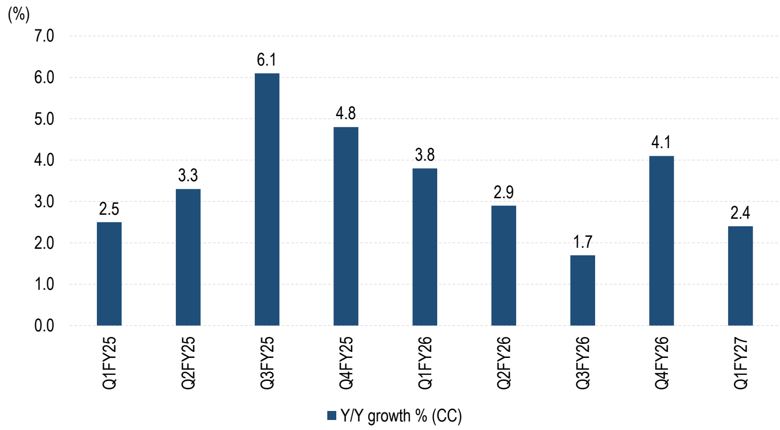
Quarterly Snapshot

Fig 7 – Quarterly Performance (Rs m)

Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q/Q %	Y/Y %
Revenue ($ m)	**4,894**	**4,939**	**4,730**	**4,941**	**5,076**	**5,099**	**5,040**	**5,082**	**0.8%**	**2.9%**
Growth y/y (%)	4%	6%	4%	5%	4%	3%	7%	3%		
Revenue (Rs m)	**4,09,860**	**4,17,640**	**4,09,250**	**4,22,790**	**4,44,900**	**4,54,790**	**4,64,020**	**4,82,110**	**3.9%**	**14.0%**
Effec. exchange rate	83.7	84.6	86.5	85.6	87.6	89.2	92.1	94.9		
TCV ($ m) - Large Deal (>$50m)	2,400	2,500	2,600	3,800	3,100	4,800	3,200	3,600	12.5%	-5.3%
TCV (LTM)	**14,241**	**13,500**	**11,600**	**11,300**	**12,000**	**14,300**	**14,900**	**14,700**	**-1.3%**	**30.1%**
Book:Bill.	0.5	0.5	0.5	0.8	0.6	0.9	0.6	0.7		
Employees (EoP)	3,17,788	3,23,379	3,23,578	3,23,788	3,31,991	3,37,034	3,28,594	3,28,062	-0.2%	1.3%
Rev. prod. ($ '000/employee)	**15.5**	**15.4**	**14.6**	**15.3**	**15.5**	**15.2**	**15.1**	**15.5**		
CoR (excl. D&A)	(2,73,140)	(2,79,170)	(2,72,760)	(2,80,840)	(2,96,180)	(3,03,730)	(3,06,340)	(3,17,870)	3.8%	13.2%
As % of revenue	-67%	-67%	-67%	-66%	-67%	-67%	-66%	-66%	9 bps	49 bps
SG&A	(38,630)	(37,320)	(37,750)	(42,520)	(43,370)	(44,720)	(46,010)	(50,150)	9.0%	17.9%
As % of revenue.	-9%	-9%	-9%	-10%	-10%	-10%	-10%	-10%	-49 bps	-35 bps
EBITDA	98,090	1,01,150	98,740	99,430	1,05,350	1,06,340	1,11,670	1,14,090	2.2%	14.7%
EBITDA margin (%)	23.9%	24.2%	24.1%	23.5%	23.7%	23.4%	24.1%	23.7%	-40 bps	15 bps
EBIT	**86,490**	**89,120**	**85,750**	**88,030**	**93,530**	**94,790**	**97,430**	**1,01,630**	**4.3%**	**15.4%**
EBIT margin (%)	**21.1%**	**21.3%**	**21.0%**	**20.8%**	**21.0%**	**20.8%**	**21.0%**	**21.1%**	**8 bps**	**26 bps**
Other income (excl. forex)	6,170	6,310	9,780	8,660	7,570	8,730	9,120	7,020	-23.0%	-18.9%
Non-recurring / Forex	(130)	1,270	1,100	710	1,190	1,660	1,420	1,630	14.8%	129.6%
Interest expenses	-	-	-	-	-	-	-	-	0.0%	0.0%
PBT	92,530	96,700	96,630	97,400	1,02,290	1,05,180	1,07,970	1,10,280	2.1%	13.2%
PBT margin (%)	22.6%	23.2%	23.6%	23.0%	23.0%	23.1%	23.3%	22.9%	-39 bps	-16 bps
Taxes	(27,370)	(28,480)	(26,250)	(28,160)	(28,540)	(25,630)	(22,880)	(32,530)	42.2%	15.5%
ETR (%)	-30%	-29%	-27%	-29%	-28%	-24%	-21%	-29.5%	-831 bps	-59 bps
Minority interest	(100)	(160)	(50)	(30)	(110)	(120)	(80)	(60)	-25.0%	100.0%
Net income	**65,060**	**68,060**	**70,330**	**69,210**	**73,640**	**66,540**	**85,010**	**77,690**	**-8.6%**	**12.3%**
Net margins (%)	**15.9%**	**16.3%**	**17.2%**	**16.4%**	**16.6%**	**14.6%**	**18.3%**	**16.1%**	**-221 bps**	**-26 bps**
EPS (Rs)	15.7	16.4	16.9	16.7	17.7	16.1	21.0	19.2	-8.6%	14.9%

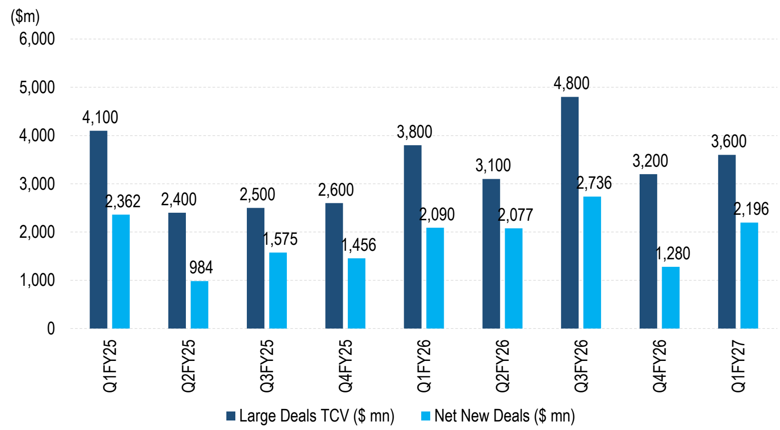
Source: Company

Fig 8 – Quarterly CC Revenue Growth (y/y)



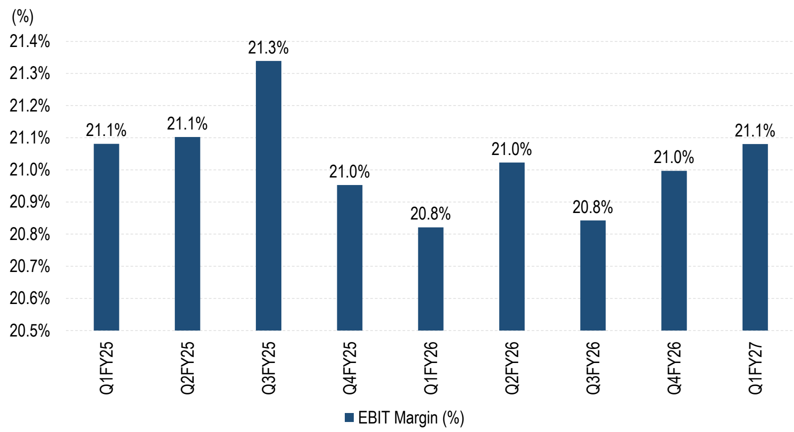
Source: Company, Anand Rathi Research

Fig 9 – TCV ($ m)



Source: Company, Anand Rathi Research

Fig 10 – EBIT Margin



Source: Company, Anand Rathi Research

Valuation

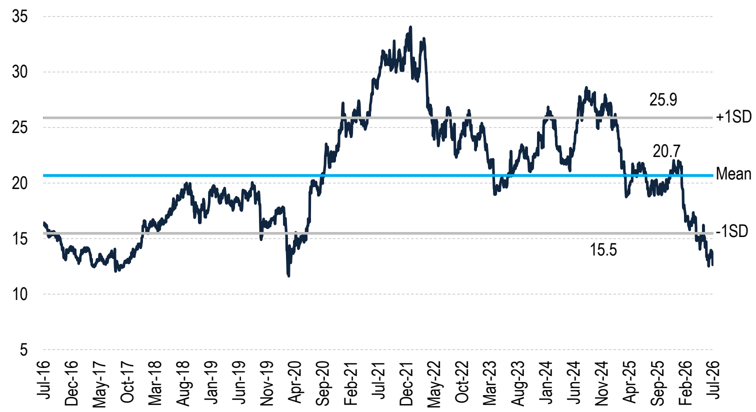
Fig 11 – Change in Estimates

(Rs m)	FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)
Revenue ($m)	20,676	20,883	(1.0)	21,527	21,785	(1.2)
Revenue (Rs.m)	19,76,259	19,77,012	(0.0)	20,99,058	20,62,412	1.8
EBITDA	4,75,204	4,90,317	(3.1)	5,19,062	5,21,883	(0.5)
EBITDA Margin (%)	24.0%	24.8%	-76 bps	24.7%	25.3%	-58 bps
EBIT	4,15,654	4,14,752	0.2	4,47,272	4,39,860	1.7
EBIT Margin (%)	21.0%	21.0%	5 bps	21.3%	21.3%	-2 bps
PBT (Adj.)	4,45,788	4,48,386	(0.6)	4,76,934	4,75,150	0.4
Net PAT (Adj.)	3,14,081	3,18,074	(1.3)	3,36,221	3,37,319	(0.3)

Source: Anand Rathi Research

Outlook & Valuation: We have revised our FY27 & 28e Revenue/PAT estimates by -1.0/-1.3%, and -1.2/-0.3%, respectively with FY26-28e adj. EPS CAGR of 5.4%, post harmonising the tax rate across FY26-28e, the adj. EPS CAGR is 7.8%. We arrive at a TP of Rs1,270, implying a ~21.2% upside from CMP. At CMP, the stock trades at FY27/28e P/E of 13.5x/12.6x.

Fig 12 – 1-Year Fwd. PE



Source: Bloomberg, Anand Rathi Research

Risks

- AI-led revenue compression may accelerate beyond current estimates, during renewals
- Competitive intensity on pricing could intensify further
- Worsening macro conditions
- Closure timelines of Versent acquisition.

Appendix

Analyst Certification

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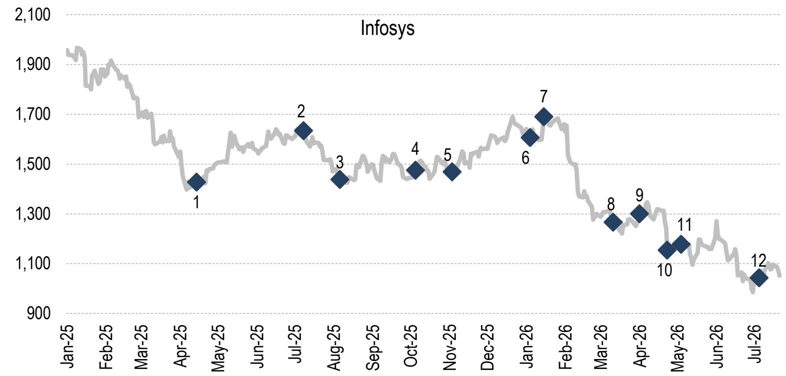
Important Disclosures on subject companies

Rating and Target Price History (as of 23 July 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	15-Apr-25	Hold	1,485	1,417
2	09-Jul-25	Buy	1,918	1,639
3	07-Aug-25	Buy	1,874	1,441
4	06-Oct-25	Buy	1,718	1,446
5	04-Nov-25	Buy	1,750	1,482
6	05-Jan-26	Buy	1,958	1,604
7	16-Jan-26	Buy	1,884	1,609
8	12-Mar-26	Buy	1,547	1,276
9	03-Apr-26	Buy	1,579	1,301
10	24-Apr-26	Buy	1,478	1,241
11	05-May-26	Buy	1,467	1,168
12	06-Jul-26	Buy	1,285	1,047

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Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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