

Infosys

HOLD

Robust deal wins &amp; strategic acquisition supports long term outlook

### Summary

Infosys reported a 4.2% QoQ topline decline in constant currency (CC) to \$4,730mn, primarily driven by a reduction in third-party contributions and seasonal softness. Management signaled a further decline in third-party revenue in FY26 versus FY25, while persistent macroeconomic headwinds and protracted client decision cycles are expected to constrain organic revenue growth to 0–3% in FY26, excluding acquisitions. Notably, the company maintained a robust deal pipeline of \$2.6bn (+4% QoQ), with 63% net new TCV and no significant delays in deal conversions, offering a degree of resilience. The absence of major ramp-downs further provides near-term cushion to growth. Consequently, we forecast CC revenue growth of 4% in FY26 and 7% in FY27, with EBIT margins maintained within the guided 21–22% range. Recent strategic acquisitions—MRE Consulting (energy vertical) and Missing Link (cybersecurity)—underscore Infosys' focus on capability augmentation. While we retain a long-term constructive stance, we revise our rating to HOLD and reduce the target price to Rs. 1,500 (20x FY27E EPS) from Rs. 2,052, reflecting prevailing challenges in terms of tariff, geopolitical uncertainties, and trade barriers.

### Key Highlights and Investment Rationale

- **Uncertain macros:** Management is seen cautious on the demand trend from client's side and called out tightening of budgets. In longer term we expect macro headwinds to recede and INFO will be key beneficiary of revival of discretionary spend and ramp up of mega deals.
- **Margin to improve:** Due to volatile demand environment, margins could see pressure & acquisition related costs which would be offset by ramp up in mega deals, no ramp down costs, lower third party costs, more headroom driven by project maximus, low ratio of AI driven efficiency to clients. Hence, we expect the margins to remain in the same band of 20-22%.

TP **Rs1,500****CMP Rs1,420**

Potential upside/downside 6%

Previous Rating HOLD

### Price Performance (%)

	-1m	-3m	-12m
Absolute	(10.1)	(26.3)	0.4
Rel to Sensex	(16.5)	(28.2)	(7.3)

### V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	70	75
Consensus	71	78
% difference	(1.2)	(4.0)

### Key Stock Data

Bloomberg/Reuters	INFO IN / INFY.BO
Sector	IT Services
Shares o/s (mn)	4,153
Market cap. (Rs mn)	5,898,465
3-m daily average value (Rs mn)	423.1
52-week high / low	Rs2,007 / 1,307
Sensex / Nifty	78,553 / 23,852

### Shareholding Pattern (%)

Promoters	14.4
FII	33.3
DII	35.6
Public	16.7

### Financial snapshot

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	14,67,672	15,36,710	16,29,900	17,38,644	18,56,282
Change (yoy, %)	21	5	6	7	7
EBITDA	3,51,312	3,64,250	3,92,350	4,26,079	4,57,963
Change (yoy, %)	12	4	8	9	7
EBITDA Margin(%)	23.9	23.7	24.1	24.5	24.7
Adj.PAT	2,40,952	2,22,900	2,67,130	2,89,210	3,08,955
EPS (Rs)	58	54	64	70	75
Change (yoy, %)	10.5	(7.6)	19.7	8	7
PE(x)	24.1	26.1	21.8	20	19
Dividend Yield (%)	2.4	3.3	3.9	4	5
EV/EBITDA (x)	16	15	14	13	12
RoE (%)	32	27	29	29	30
RoCE (%)	37	35	34	34	36

Source: IDBI Capital Research

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### Other Key Highlights

- Revenue of \$4,730 mn recording CC terms de-growth of 4.2%/+3.6% QoQ/YoY. The decline was due to reduction in third party costs (pass through) in the end of the quarter and seasonal weakness ie. volume decline & lower calendar & working days. With respect to full year, topline grew by 4.8% YoY led by growth in europe (14% in CC terms) driven by focus on client mining, ramp up of deals & acquisitions; Financial services (12.6%) & manufacturing (14%) grew YoY.
- EBIT margin dipped by 30bps sequentially at 21%, headwinds from compensation related costs (140bps), impact from acquisition mainly on account of amortization of intangibles (40bps). This was partly offset by tailwinds of from lower post sales customer support (80bps), project maximus (30bps), currency movements (20bps) and lower third party costs (20bps). Additionally, higher travel & visa costs were offset by other costs led decline of 30bps QoQ. Also, M&A related charge would get reverse in the coming quarters.
- Large deal TCV stood at US\$ 2.6 bn (+4% QoQ), with 63% net new deal TCV. 24 mega deal won in the quarter which includes 7 in BFSI, 5 in EURS, 4 in manufacturing, 3 in comms, 2 each in high-tech and life-science. Region-wise; 12 deals each in America and Europe. Pipeline in manufacturing, Energy & utilities remains to be resilient with focus on cost take outs, vendor consolidation & ERP modernization.
- **Demand environment:** Overall demand is soft throughout the geos due to tariff wars leading to tighter IT budgets and delay in decision making. In BFSI, management expects steady growth in capital markets & cards and payments in large banks, US, regional banks; reduce in interest rates would lead to uptick in mortgage sector. Within, manufacturing vertical, clients are cautious & tight with their budgets which would impact in less demand in auto & industrial manufacturing. Discretionary spend retail is cautious due to direct impact of tariffs. Communication continue to remain soft. New opptys is seen in EUR vertical in US region. Across geos, there is increased focus on AI, cloud, estate modernization, cost takeout, and investing in core tech capabilities.
- Company announced acquisition of MRE consulting for a consideration of \$36mn. Management stated surge in demand for digital transformation in energy vertical and commodity trading & risk management. It will strengthen vertical expertise and open new buying centers in energy trading and risk management area. And secondly, Missing link, an Australian cyber-security specialist firm for \$98mn with capabilities across full stack of cyber security solutions.

- Headcount for the quarter stood at 3,23,578 additions of 199 QoQ with attrition rate at 14.1% (increased by 40bps QoQ) and utilization at 84.9% (excl. trainees). Company hired 15,000 fresher's in FY25 and expects to hire 20,000 fresher's in FY26.
- Infosys has guided to 0%- 3% CC growth and maintains EBIT margin guidance of 20-22% in FY25E. This shows the uncertainty powering over the growth. Management stated more headroom for margin expansion driven by project maximus from current levels.

## Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
<b>Revenues (US\$ mn)</b>	<b>4,730</b>	<b>4,939</b>	<b>(4.2)</b>	<b>4,564</b>	<b>3.6</b>
<b>Revenues</b>	<b>4,09,250</b>	<b>4,17,640</b>	<b>(2.0)</b>	<b>3,79,230</b>	<b>7.9</b>
COGS	2,72,760	2,79,170	(2.3)	2,55,850	6.6
Gross profit	1,36,490	1,38,470	(1.4)	1,23,380	10.6
SG&A	37,750	37,320	1.2	35,540	6.2
<b>EBITDA</b>	<b>98,740</b>	<b>1,01,150</b>	<b>(2.4)</b>	<b>87,840</b>	<b>12.4</b>
Depreciation & amortization	12,990	12,030	8.0	11,630	11.7
EBIT	85,750	89,120	(3.8)	76,210	12.5
Other income	10,880	7,580	43.5	6,480	67.9
PBT	96,630	96,700	(0.1)	82,690	16.9
Tax	26,250	28,480	(7.8)	22,650	15.9
Minority interest	50	160	(68.8)	60	n.m.
<b>Adjusted net profit</b>	<b>70,330</b>	<b>68,060</b>	<b>3.3</b>	<b>59,980</b>	<b>17.3</b>
Exceptional item	0	0	n.m.	-19,710	n.m.
<b>Reported net profit</b>	<b>70,330</b>	<b>68,060</b>	<b>3.3</b>	<b>40,270</b>	<b>74.6</b>
<b>Diluted EPS (Rs)</b>	<b>16.99</b>	<b>16.44</b>	<b>3.3</b>	<b>14.49</b>	<b>17.2</b>
<b>As % of net revenue</b>					
Gross profit	33.4	33.2		32.5	
SG&A	9.2	8.9		9.4	
EBITDA	24.1	24.2		23.2	
EBIT	21.0	21.3		20.1	
Reported net profit	17.2	16.3		15.8	
Tax rate	27.2	29.5		27.4	

Source: Company; IDBI Capital Research

**Exhibit 2: Actual vs. estimates**

Year to March	Q4FY25	Q4FY25E	Variance (%)
Revenue (US\$ mn)	4,730	4,802	-1.5%
Revenue (Rs mn)	4,09,250	4,16,323	-1.7%
EBIT (Rs mn)	85,750	85,745	0.0%
EBIT margin (%)	21.0%	20.6%	30 bps
Recurring PAT (Rs mn)	70,330	65,600	7.2%
Recurring PAT margin (%)	17.19%	15.76%	(03) bps
EPS (Rs)	17.0	16.0	6.2%

Source: Company; IDBI Capital Research

**Exhibit 3: Earnings Revision**

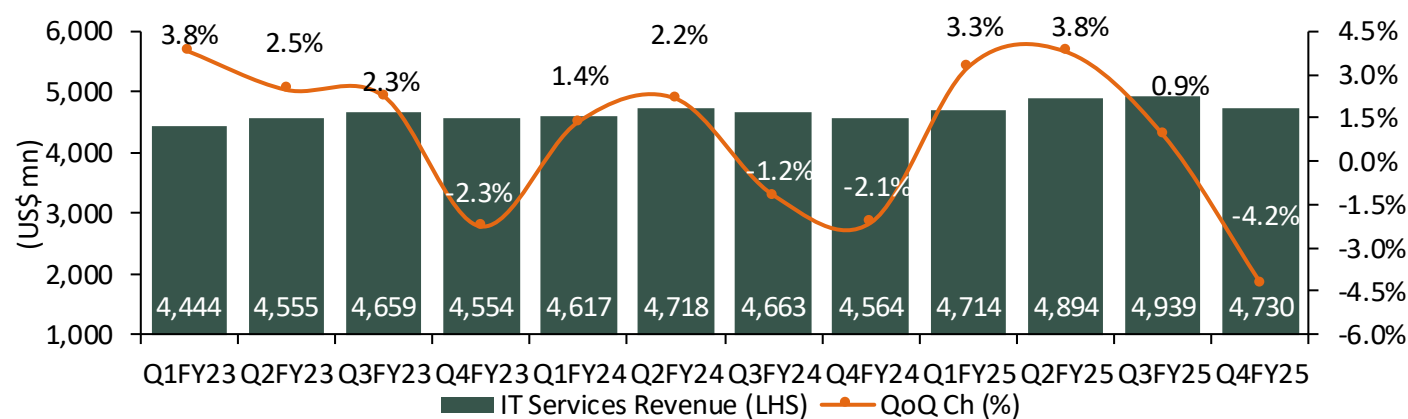
Year-end: March	FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (US\$ mn)	20,095	20,753	-3.2	21,454	22,834	-6.0
Revenue (Rs bn)	1,739	1,756	-1.0	1,856	1,936	-4.1
EBIT (Rs bn)	370	363	1.9	402	409	-1.7
EBIT margin (%)	21.3%	20.70%	2.8	21.7%	21.1%	2.6
EPS (Rs/sh)	69.8	68.2	2.3	74.5	76.2	-2.2

Source: Company; IDBI Capital Research

**Exhibit 4: Large clients trend**

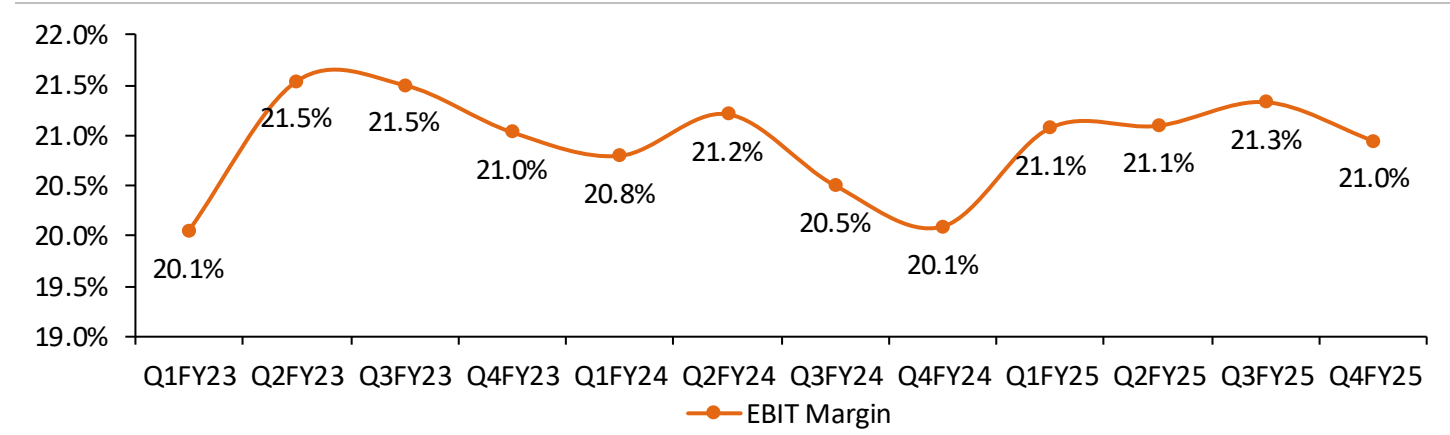
Year-end: March	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
US\$1 mn+	922	940	951	944	959	987	985	997	992
US\$10 mn+	298	312	312	308	315	309	307	301	309
US\$50 mn+	75	79	80	82	83	84	86	89	85
US\$100 mn+	40	38	39	40	40	40	41	41	39

Source: Company; IDBI Capital Research

**Exhibit 5: Q4FY25 revenue declined by 4.2% QoQ**

Source: Company; IDBI Capital Research

Exhibit 6: Q4FY25 EBIT margin slightly dipped by 30bps QoQ



Source: Company; IDBI Capital Research

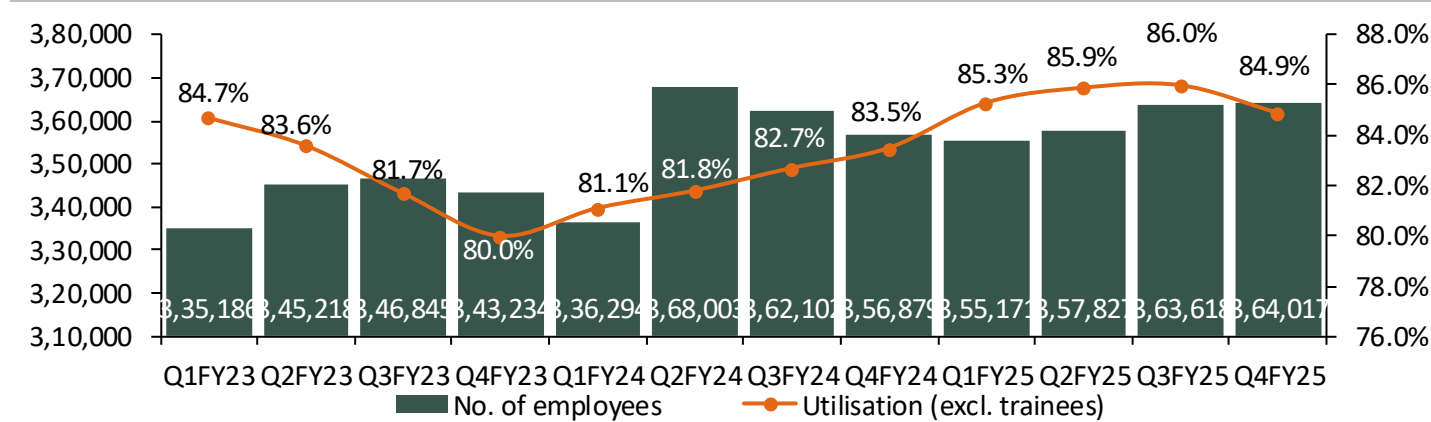
**Exhibit 7: Revenue growth across various segments (%)**

Parameters	% of revenue	YoY growth (in CC)
		4.8%
<b>Geography</b>		
US	57.1%	-0.4%
Europe	31.2%	15.0%
India	2.9%	43.7%
ROW	8.8%	-2.2%
<b>Verticals</b>		
	% of revenue	YoY growth (CC)
Financial Services	28.4%	12.6%
Retail	13.3%	-2.6%
Communications	11.7%	0.0%
Energy, Utilities, Resources and Services	13.0%	1.5%
Manufacturing	15.9%	14.0%
Hi Tech	8.3%	-1.1%
Life Sciences	6.8%	-3.4%
Others	2.6%	-2.8%

Source: Company; IDBI Capital Research

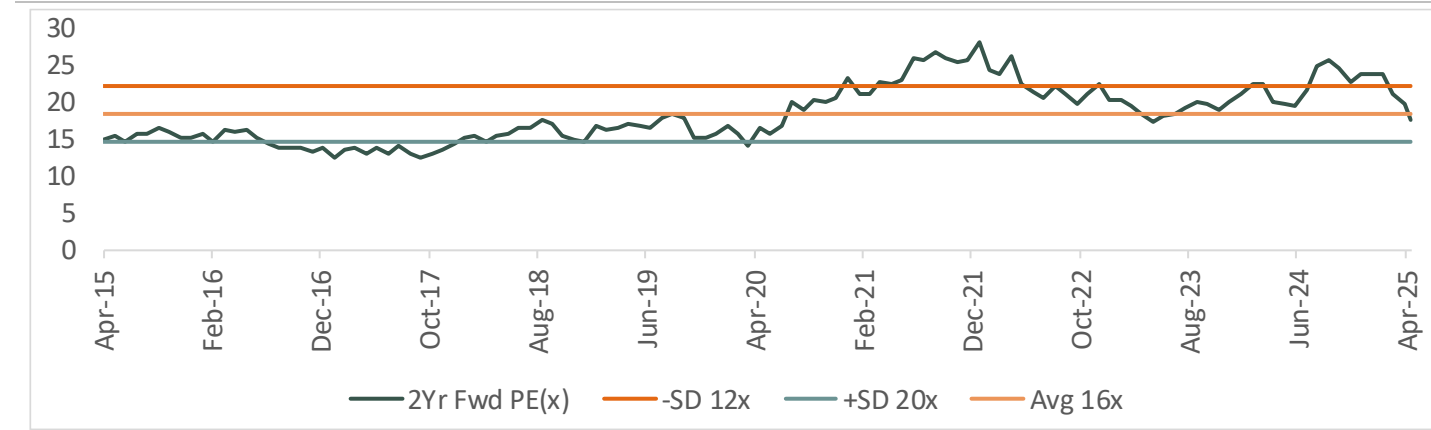


Exhibit 8: Utilization excluding trainees declined by 110bps QoQ



Source: Company; IDBI Capital Research

Exhibit 9: Two-year forward PER trend



Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net sales</b>	<b>12,16,410</b>	<b>14,67,672</b>	<b>15,36,710</b>	<b>16,29,900</b>	<b>17,38,644</b>	<b>18,56,282</b>
<i>Change (yoy, %)</i>	21.1	21	5	6	7	7
Operating expenses	(9,01,490)	(11,16,360)	(11,72,460)	(12,37,550)	(13,12,565)	(13,98,320)
<b>EBITDA</b>	<b>3,14,920</b>	<b>3,51,312</b>	<b>3,64,250</b>	<b>3,92,350</b>	<b>4,26,079</b>	<b>4,57,963</b>
<i>Change (yoy, %)</i>	12.9	12	4	8	9	7
<i>Margin (%)</i>	25.9	23.9	23.7	24.1	24.5	24.7
Depreciation	(34,770)	(42,250)	(46,780)	(48,110)	(56,271)	(55,936)
<b>EBIT</b>	<b>2,80,150</b>	<b>3,09,062</b>	<b>3,17,470</b>	<b>3,44,240</b>	<b>3,69,808</b>	<b>4,02,026</b>
Interest paid	(2,000)	(2,840)	(4,690)	(4,160)	(4,080)	(4,400)
Other income	22,950	27,000	27,400	35,990	40,931	36,805
<b>Pre-tax profit</b>	<b>3,01,100</b>	<b>3,33,222</b>	<b>3,40,180</b>	<b>3,76,070</b>	<b>4,06,659</b>	<b>4,34,431</b>
Tax	(79,640)	(92,140)	(97,410)	(1,08,570)	(1,17,209)	(1,25,236)
<i>Effective tax rate (%)</i>	26.4	27.7	28.6	28.9	28.8	28.8
Minority Interest	(350.0)	(130.0)	(160.0)	(370.0)	(240.0)	(240.0)
<b>Net profit</b>	<b>2,21,110</b>	<b>2,40,952</b>	<b>2,22,900</b>	<b>2,67,130</b>	<b>2,89,210</b>	<b>3,08,955</b>
Exceptional items	-	-	-	-	-	-
<b>Adjusted net profit</b>	<b>2,21,110</b>	<b>2,40,952</b>	<b>2,22,900</b>	<b>2,67,130</b>	<b>2,89,210</b>	<b>3,08,955</b>
<i>Change (yoy, %)</i>	14.3	9	(7)	20	8	7
EPS	52.7	58.2	53.8	64.4	69.8	74.5
Dividend per sh.	31.0	34.0	46.0	55.0	60.0	68.0
<i>Dividend Payout (%)</i>	58.8	58.4	85.5	85	86	91

**Balance Sheet**

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Shareholders' funds</b>	7,53,500	7,54,070	8,81,160	9,58,180	9,98,630	10,25,657
Share capital	20,980	20,690	20,710	20,730	20,730	20,730
Reserves & surplus	7,32,520	7,33,380	8,60,450	9,37,450	9,77,900	10,04,927
<b>Total Debt</b>	-	-	-	-	-	-
Other liabilities	54,180	82,740	96,990	88,410	88,410	88,410
<b>Curr Liab &amp; prov</b>	<b>3,55,190</b>	<b>4,05,020</b>	<b>3,92,000</b>	<b>4,27,510</b>	<b>4,41,624</b>	<b>4,71,504</b>
Current liabilities	3,19,370	3,58,110	3,38,190	3,64,230	3,80,743	4,06,504
Provisions	35,820	46,910	53,810	63,280	60,881	65,000
<b>Total liabilities</b>	<b>4,09,370</b>	<b>4,87,760</b>	<b>4,88,990</b>	<b>5,15,920</b>	<b>5,30,034</b>	<b>5,59,914</b>
<b>Total equity &amp; liabilities</b>	<b>11,66,730</b>	<b>12,45,710</b>	<b>13,73,600</b>	<b>14,77,950</b>	<b>15,32,513</b>	<b>15,89,421</b>
Net fixed assets	2,13,930	2,26,310	2,13,630	2,54,640	2,50,542	2,06,978
Investments	-	-	-	-	-	-
Other non-curr assets	1,44,440	1,84,900	1,48,570	1,41,730	1,68,093	1,79,466
<b>Current assets</b>	<b>8,08,360</b>	<b>8,34,500</b>	<b>10,11,400</b>	<b>10,81,580</b>	<b>11,13,878</b>	<b>12,02,977</b>
Inventories	-	-	-	-	-	-
Sundry Debtors	2,26,980	2,54,240	3,01,930	3,11,580	3,41,606	3,64,719
Cash and Bank	3,77,960	3,16,510	3,94,090	4,79,960	4,15,450	4,57,292
Loans and advances	2,03,420	2,63,750	3,15,380	2,90,040	3,56,823	3,80,966
<b>Total assets</b>	<b>11,66,730</b>	<b>12,45,710</b>	<b>13,73,600</b>	<b>14,77,950</b>	<b>15,32,513</b>	<b>15,89,421</b>

**Cash Flow Statement**

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	3,01,100	3,33,222	3,40,180	3,76,070	4,06,659	4,34,431
Depreciation	(15,010)	42,250	46,780	55,164	61,164	63,564
Tax paid	(77,970)	(91,830)	(83,760)	(1,15,830)	(1,17,209)	(1,25,236)
Chg in working capital	7,520	(37,760)	(1,12,340)	51,200	(82,695)	(17,376)
Other operating activities	(13,770)	(12,210)	1,11,922	(7,324)	(13,852)	(17,459)
<b>Cash flow from operations (a)</b>	<b>2,01,870</b>	<b>2,33,672</b>	<b>3,02,782</b>	<b>3,59,280</b>	<b>2,54,067</b>	<b>3,37,925</b>
Capital expenditure	18,820	(54,630)	(34,100)	(96,174)	(57,066)	(20,000)
Chg in investments	-	-	-	-	-	-
Other investing activities	-	-	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>18,820</b>	<b>(54,630)</b>	<b>(34,100)</b>	<b>(96,174)</b>	<b>(57,066)</b>	<b>(20,000)</b>
Equity raised/(repaid)	(1,01,044)	(99,690)	20	20	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(1,30,076)	(1,40,692)	(1,90,532)	(2,28,030)	(2,48,760)	(2,81,928)
Chg in minorities	(800)	(110)	(590)	30	(240)	(240)
Other financing activities	-	-	-	-	-	-
<b>Cash flow from financing (c)</b>	<b>(2,31,920)</b>	<b>(2,40,492)</b>	<b>(1,91,102)</b>	<b>(2,27,980)</b>	<b>(2,49,000)</b>	<b>(2,82,168)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(11,230)</b>	<b>(61,450)</b>	<b>77,580</b>	<b>35,126</b>	<b>(51,999)</b>	<b>35,757</b>

### Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	179.6	182	213	231	241	247
Adj EPS (Rs)	52.7	58.2	53.8	64.4	69.8	74.5
Adj EPS growth (%)	15.6	11	-8	20	8	7
EBITDA margin (%)	25.9	23.9	23.7	24.1	24.5	24.7
Pre-tax margin (%)	24.8	22.7	22.1	23.1	23.4	23.4
Net Debt/Equity (x)	-0.5	-0.4	-0.4	-0.5	-0.4	-0.4
ROCE (%)	34.4	37	35	34	34	36
ROE (%)	29.2	32	27	29	29	30
<b>DuPont Analysis</b>						
Asset turnover (x)	1.1	1.2	1.2	1.1	1.1	1.2
Leverage factor (x)	1.5	1.6	1.6	1.6	1.5	1.5
Net margin (%)	18.2	16.4	14.5	16.4	16.6	16.6
<b>Working Capital &amp; Liquidity ratio</b>						
Inventory days	0	0	0	0	0	0
Receivable days	68	63	72	70	72	72
Payable days	17	13	12	12	12	12

### Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	27	24	26	22	20	19
Price/Book value (x)	7.8	7.7	6.6	6.1	5.8	5.7
EV/Net sales (x)	5	4	4	3	3	3
EV/EBITDA (x)	18	16	15	14	13	12
Dividend Yield (%)	2.2	2.4	3.3	3.9	4.3	4.8

Source: Company; IDBI Capital Research

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**Key to Ratings Stocks:**

**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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