

17 October 2025

India | Equity Research | Results Update

Infosys

Technology

Guarded outlook for FY26

Infosys reported a strong beat on revenue in Q2FY26 led by healthy broad-based growth in key verticals and markets. However, FY26 revenue growth guidance revision to 2-3% YoY vs. 1-3% earlier implies -1.5% to -0.2% CQGR in H2FY26 vs. -0.9% in H2FY25 i.e., no improvement over last year at mid-point. Mega deal win (100% net new) announcement of TCV USD 1.6bn spread over 15-year provides some growth visibility, although management remains measured in its outlook given the macro uncertainty and elongated decision cycles in certain verticals. Headcount addition of 8K employees marked a change in trend of muted addition in past several quarters, but headcount growth (4.5% YoY) was in line with LTM revenue growth (4.4% YoY CC). Our EPS estimates remain largely unchanged. Maintain **HOLD** with TP of INR 1,520, based on 1-year forward unchanged P/E of 21x on Sep'27E EPS of INR 72.

Strong beat on revenue in Q2

Revenue grew 2.2%/2.9% CC QoQ/YoY (I-Sec: 1.2%, Cons: 1.8% QoQ CC), including a 20bps contribution from acquisitions (one month incremental from MRE and Missing Link). Revenue growth was largely led by realisation gains amid soft volume growth. Realisation gains were driven by higher calendar working days and effective pricing increase in project Maximus.

Growth was fairly broad-based with 5 out of 8 verticals and major markets reporting healthy QoQ growth. Growth momentum continued in financial services (2% QoQ USD), communication (3.6% QoQ USD), manufacturing (5.3% QoQ USD) and hitech showed strong recovery (9.3% QoQ USD). Retail declined 2.6% QoQ USD.

Guarded outlook for FY26, despite strong performance in H2

Infosys revised revenue guidance to 2-3% YoY for FY26 vs. 1-3% earlier. We note that top end of guidance has been retained despite better-than-expected performance in H1FY26 (3.4% YoY CC). Guidance implies -1.5% to -0.2% CQGR in H2FY26 vs. -0.9% in H2FY25. Lower end of guidance factors in elevated level of macro uncertainty and upper end assumes stable demand environment. Guidance does not factor in contribution from JV with Telstra (Versant Group) which is expected to start contributing to revenue towards the end of FY26.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	16,29,900	17,56,007	18,23,858	19,39,823
EBITDA	3,92,350	4,14,935	4,31,753	4,65,042
EBITDA Margin (%)	24.1	23.6	23.7	24.0
Net Profit	2,67,500	2,80,845	2,82,845	3,07,259
EPS (INR)	64.5	68.5	69.8	75.9
EPS % Chg YoY	1.8	6.1	2.0	8.6
P/E (x)	22.8	21.5	21.1	19.4
EV/EBITDA (x)	14.9	14.0	13.1	12.1
RoCE (%)	26.5	28.5	29.9	30.5
RoE (%)	28.9	30.2	30.6	31.4

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Market Data

Market Cap (INR)	6,113bn
Market Cap (USD)	69,539mn
Bloomberg Code	INFO IN
Reuters Code	INFY.BO
52-week Range (INR)	2,007 / 1,307
Free Float (%)	86.0
ADTV-3M (mn) (USD)	140.6

Price Performance (%)	3m	6m	12m
Absolute	(8.5)	4.1	(23.4)
Relative to Sensex	(9.5)	(4.2)	(25.8)

ESG Score	2024	2025	Change
ESG score	77.2	80.9	3.7
Environment	64.2	71.8	7.6
Social	63.8	68.2	4.4
Governance	93.4	94.4	1.0

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	0.7	0.3	0.3
EBIT	0.0	1.7	2.2
EPS	0.4	(0.4)	(0.2)

Previous Reports

28-09-2025: [Q2FY26 Large-Cap Preview](#)

24-07-2025: [Q1FY26 results review](#)

Healthy deal TCV; net new mega deal improves growth visibility

Deal TCV at USD 3.063bn was down 19.4% QoQ and up 26% YoY and was above the past four quarter average run-rate of USD 2.841bn. Net new deal component was healthy at 67.2% (-1.5% QoQ USD, 107.1% YoY USD). Bookings were broad-based and included 23 large deals.

Company subsequently announced a mega deal with TCV of USD 1.6bn, 15-year duration with NHS Business Services Authority (NHSBSA), which is fully net new and could begin ramp-up during FY26. These large deal wins provide some visibility, although management remains measured in its outlook given the macro uncertainty and elongated decision cycles in certain verticals.

Tad miss on margin; strong hiring to prepare for deal ramp-ups

EBIT margin at 21% improved modestly by 20bps QoQ (down 8bps YoY) (I-Sec: 21.3%, 21.3%), supported by 60bps benefit from INR depreciation and 30bps from project Maximus (value-based selling and automation), partly offset by higher sub-con costs and lower onsite utilisation. Subcontracting costs increased 40bps QoQ to 8.7% owing to active management of project requirements, but is expected to remain range bound in near term.

Company reiterated EBIT margin guidance of 20-22% for FY26. Management reiterated focus on disciplined execution and does not expect any material margin pressure from large deals.

Infosys added 8k employees during Q2 and hired 12k freshers over the past six months to prepare for deal ramp-ups considering utilisation near peak levels of 85%. Headcount grew 4.5% YoY, in line with LTM revenue growth of 4.4% YoY CC.

Vertical-wise outlook

Financial services clients are actively planning modernisation and AI-driven modernisation with clear focus on cost optimisation, enhanced customer experience and strategic business transformation. Infosys witnesses healthy demand in capital markets, mortgages, commercial banking and wealth management areas. There is some acceleration in mortgage segment with recent reduction in interest rates. Banks have significantly invested in AI. Overall pipeline and bookings remain strong in this vertical.

Manufacturing sector continues to see tariff-led uncertainty, specifically in automotive sector. Demand is healthy in aero sub-segment. Over 90% of large deal TCV in Q2FY26 was net new, which should help drive growth going forward in this vertical.

Energy, utilities and resources – YoY growth was impacted significantly due to higher third-party revenue in Q2FY25.

Retail clients remain cautious on account of ongoing tariff-led uncertainties. Clients are focusing on cloud, AI, modernisation, de-risking and cost-takeout. Deal pipeline remains strong, but decision cycles are elongated.

Communication continues to face growth headwinds, subdued discretionary spends and high capex pressure. Clients are investing in AI automation and consumer experience. GCCs are emerging as key buying centres.

In hitech, there is significant focus on cost reduction leading to budget cuts and program closures. There are opportunities emerging in semiconductor sub-segment with strong focus on leveraging Gen AI.

AI adoption is expanding but remains in early stages of scale-up

Infosys continues to advance its AI agenda, with over 2,500 AI projects and 250 agentic AI initiatives underway. Around 10% of its talent base is now engaged in higher-end AI programs, while 95% of employees have completed AI awareness training. The company is deploying solutions such as Topaz (industry AI suite), Services.AI (AI services platform), and domain-specific small language models (built 4 SLMs) especially for BFSI clients. Management noted that AI-driven modernisation is creating opportunities across cost and efficiency-led transformation, though broader revenue impact is likely to emerge gradually. Infosys is partnering across the AI value chain—from hardware to models—to participate in enterprise modernisation, positioning itself for a potential medium-term uplift as adoption scales.

Other highlights

- Furloughs are expected to be similar in Q3FY26 on YoY basis.
- Infosys signed 23 large deals in Q2 – 6 in financial services, 4 each in manufacturing, communication and retail, 3 in energy & utilities and 1 each in hitech and others. Region wise, Infosys signed 14 deals in America, 7 in Europe, 1 each in RoW and India.
- Infosys announced acquisition of 75% stake in Versent Group, a former Telstra subsidiary, to form the joint venture in Aug'25. Telstra will retain the remaining 25% ownership. With this partnership, Infosys is taking over IT operations of its long-standing client Telstra. The partnership is intended to accelerate AI-led cloud and digital transformation solutions for Australian businesses. Infosys is investing approximately AUD 233.3mn (around USD 153mn) for its majority stake. Versent Group reported revenue of AUD 211.4mn (USD 137mn) in FY25. The transaction is expected to close in the second half of FY26, subject to regulatory approvals.
- Local and nearshore delivery hubs are being scaled in response to H1B visa fee changes.

Change in estimates

Our EPS estimates remain largely unchanged led by a combination of – 1) increase in revenue due to beat in Q2, 2) increase in USD/INR rate for FY27 and FY28, 3) adjustments pertaining to INR 180bn buyback to be executed in Q3FY26.

Key downside risks – 1) Prolonged weakness in macros due to global tariff war, 2) cut in discretionary spends in BFSI vertical, 3) INR appreciation against USD.

Key upside risk – 1) Faster-than-expected improvement in macros due to resolution of uncertainty around tariffs.

Exhibit 1: Q2FY26 result review

INR bn	Q2FY26	Q1FY26	QoQ	Q2FY25	YoY	Q2FY26E-ISEC	vs our estimates
CC growth	2.2%	2.6%		3.1%		1.2%	102 bps
Sales (USD mn)	5,076	4,941	2.7%	4,894	3.7%	5,009	1.3%
Average (USD rate)	87.6	85.6	2.4%	83.8	4.6%	87.9	-0.4%
Sales	445	423	5.2%	410	8.5%	440	1.0%
EBIT	94	88	6.2%	86	8.1%	94	-0.3%
EBIT Margin	21.0%	20.8%	20 bps	21.1%	-8 bps	21.3%	-28 bps
Reported PAT	73.6	69.2	6.4%	65.1	13.2%	71.1	3.6%
EPS (INR/share)	17.7	16.7	6.4%	15.7	13.2%	17.1	3.6%

Source: I-Sec research, Company data

Exhibit 2: Earnings revision

	New			Old			New vs Old		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	20,159	20,823	22,043	20,021	20,757	21,969	0.7%	0.3%	0.3%
Revenue growth YoY CC	3.1%	3.2%	5.9%	2.7%	3.6%	5.8%	50bps	-50bps	0bps
Revenue growth YoY USD	4.6%	3.3%	5.9%	3.9%	3.7%	5.8%	70bps	-40bps	0bps
USD/INR	87.1	87.6	88.0	87.3	87.0	87.0	-0.2%	0.7%	1.1%
INR bn									
Revenues	1,756	1,824	1,940	1,748	1,806	1,911	0.4%	1.0%	1.5%
EBIT	368	383	414	368	377	405	0.0%	1.7%	2.2%
EBIT margin	21.0%	21.0%	21.3%	21.1%	20.9%	21.2%	-10bps	20bps	20bps
EPS (INR/share)	68.4	69.7	75.7	68.1	70.0	75.9	0.4%	-0.4%	-0.2%

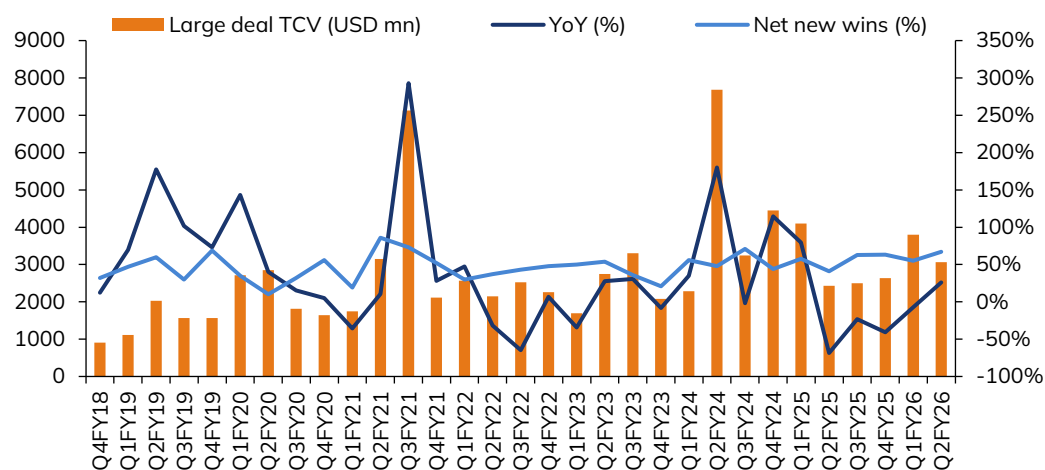
Source: Company data, I-Sec research

Exhibit 3: Employee costs decreased 140bps led by an increase in offshore mix and support from operating leverage; sub-con costs decreased 40bps QoQ

Cost line-items as % of sales	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Employee benefit costs	53.2%	52.9%	54.2%	54.8%	53.3%	53.2%	53.8%	53.2%	52.6%	51.3%	53.8%	54.0%	52.7%
Cost of technical sub-contractors	10.1%	8.7%	8.3%	8.2%	7.9%	7.9%	7.8%	8.1%	7.8%	7.9%	8.0%	8.3%	8.7%
Third party items bought for service delivery	5.6%	6.7%	6.4%	5.9%	7.3%	8.1%	8.3%	7.3%	8.1%	9.6%	7.9%	7.3%	7.5%
Travelling costs	0.9%	0.8%	1.0%	1.1%	1.0%	0.9%	1.1%	1.1%	1.0%	0.9%	1.1%	1.1%	1.1%
Other costs	8.7%	9.3%	9.0%	9.2%	9.2%	9.4%	9.0%	9.2%	9.4%	9.0%	8.2%	8.5%	9.0%

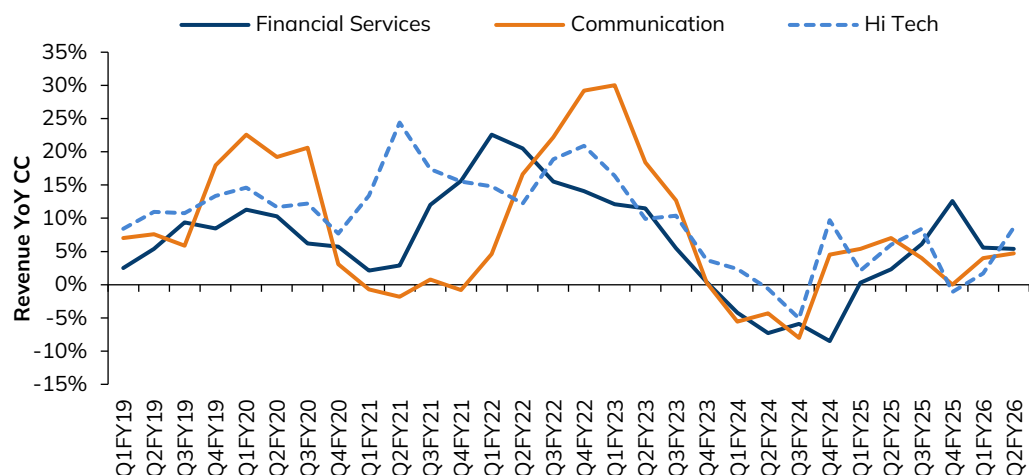
Source: I-Sec research, Company data

Exhibit 4: Deal TCV at USD 3.063bn was above past four quarter average run-rate of USD 2.841bn; net new deal component was healthy at 67.2%



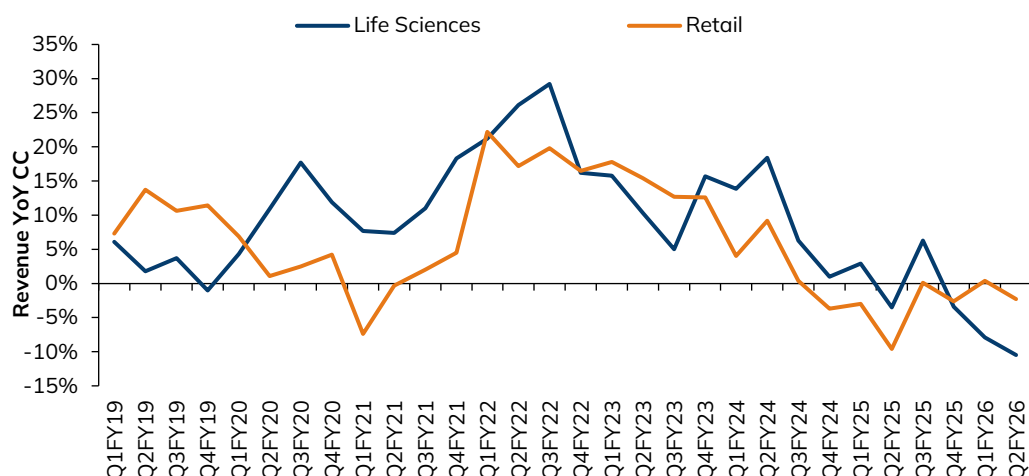
Source: I-Sec research, Company data

Exhibit 5: Healthy growth momentum continued in financial services, communication and hitech on YoY CC basis



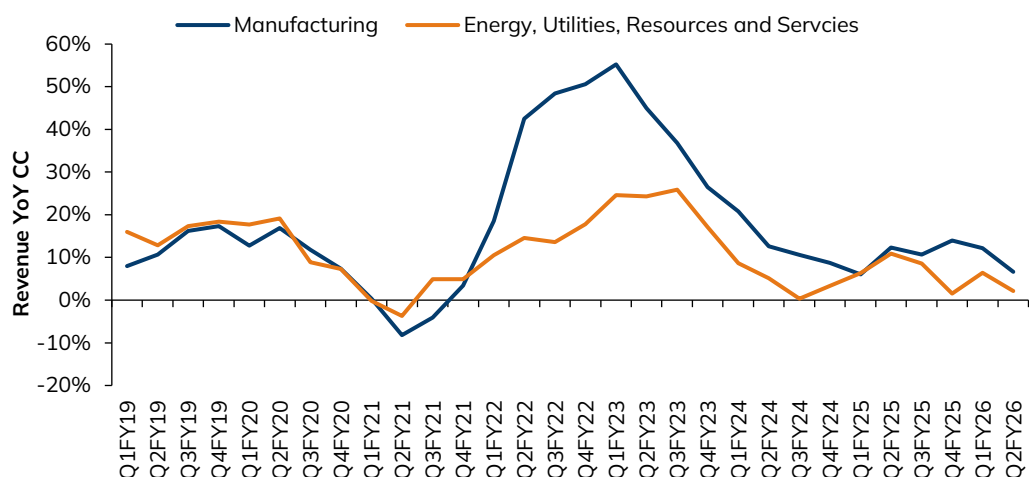
Source: I-Sec research, Company data

Exhibit 6: Growth remains weak in retail and lifesciences on YoY CC basis



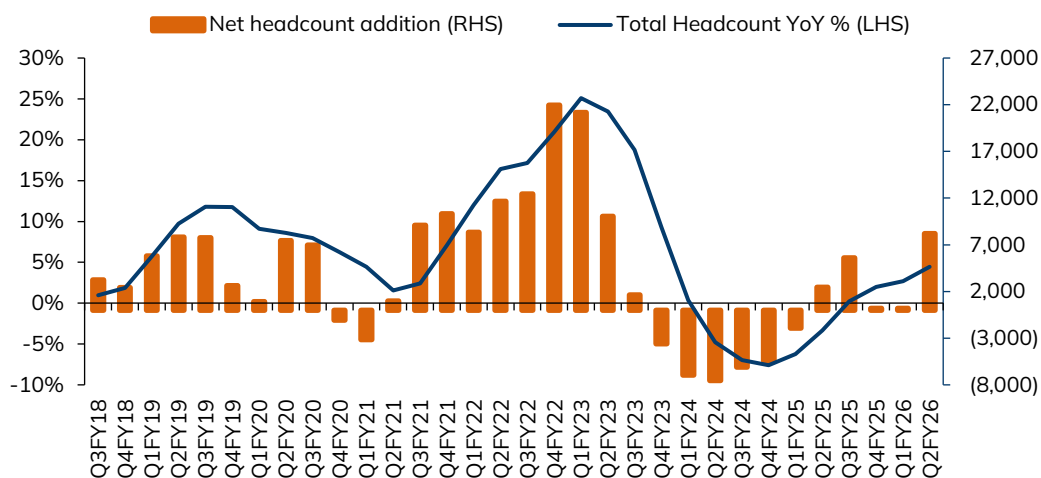
Source: Company data, I-Sec research

Exhibit 7: Growth was subdued in manufacturing and energy & utilities on YoY CC basis



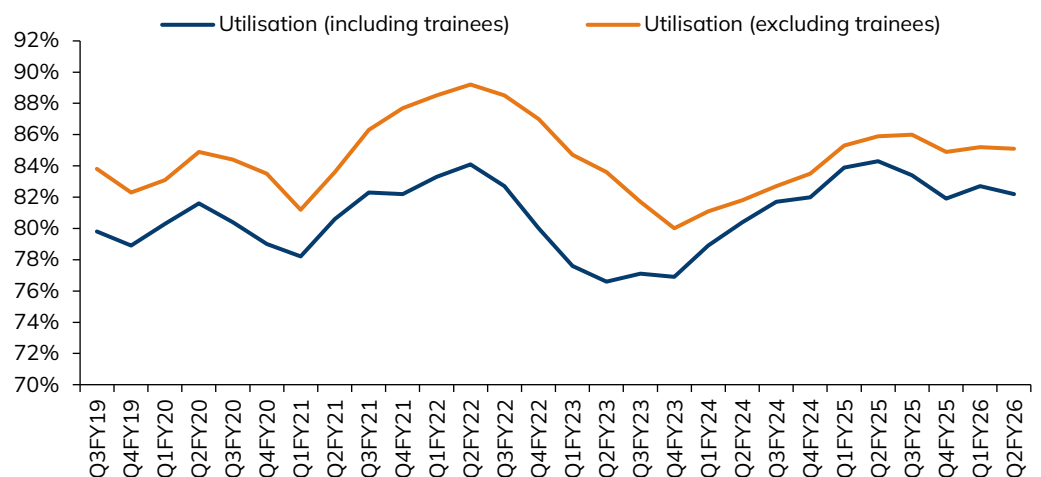
Source: I-Sec research, Company data

Exhibit 8: Headcount grew 4.5% YoY, in line with LTM revenue growth of 4.4% YoY CC



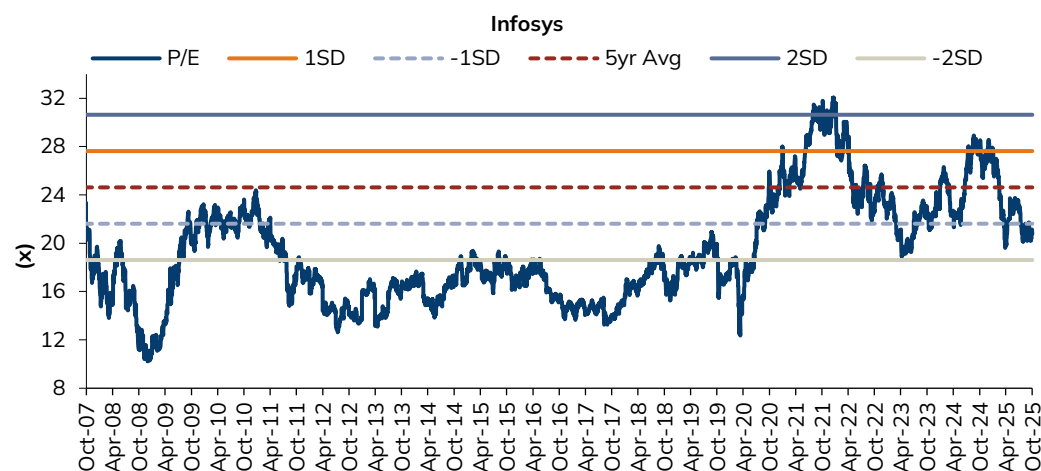
Source: I-Sec research, Company data

Exhibit 9: Utilisation was marginally down on QoQ basis



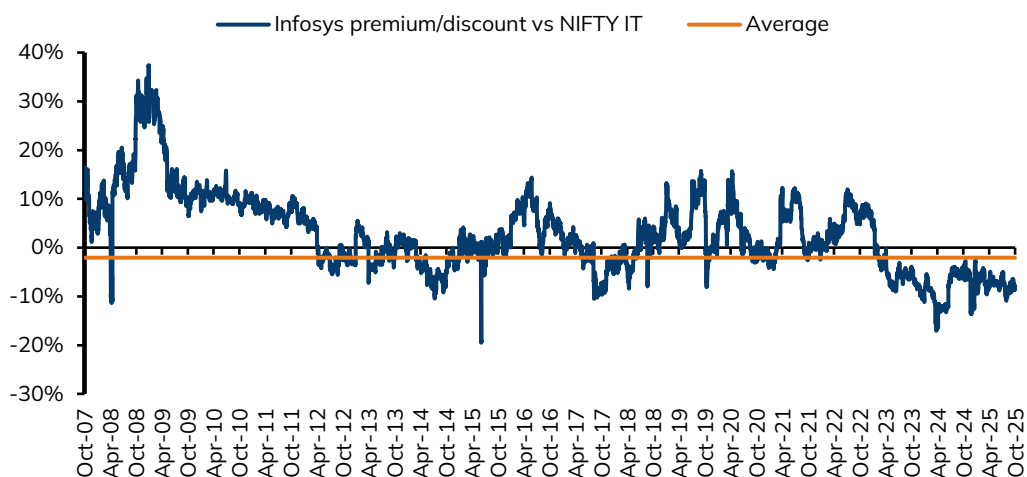
Source: I-Sec research, Company data

Exhibit 10: Infosys is trading at 20.7x (1-yr forward P/E) vs. 5yr avg-1SD of 21.6x



Source: I-Sec research, Company data

Exhibit 11: Infosys is trading at 9% discount to NIFTY IT vs. 5-yr avg discount of 2%



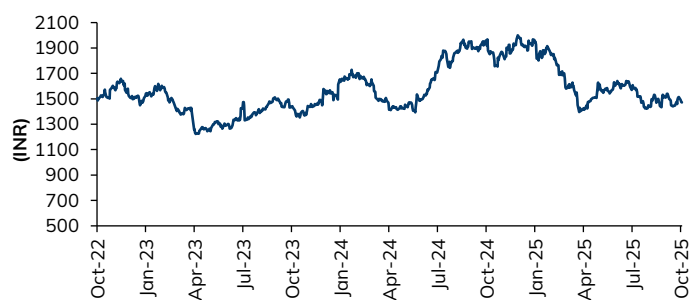
Source: I-Sec research, Company data

Exhibit 12: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	14.4	14.6	14.6
Institutional investors	71.7	71.7	71.8
MFs and other	20.1	20.5	20.9
Banks/ FIs	2.2	3.1	3.3
Insurance Cos.	15.5	15.3	15.7
FII's	33.9	32.9	31.9
Others	13.9	13.7	13.6

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 14: Profit & Loss

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	19,277	20,159	20,823	22,043
Net Sales (INR. mn)	16,29,900	17,56,007	18,23,858	19,39,823
Operating Expense	12,85,660	13,87,892	14,40,560	15,26,318
EBITDA	3,92,350	4,14,935	4,31,753	4,65,042
EBITDA Margin (%)	24.1	23.6	23.7	24.0
Depreciation & Amortization	48,110	46,821	48,456	51,537
EBIT	3,44,240	3,68,115	3,83,298	4,13,505
Interest expenditure	4,160	4,264	4,308	4,308
Other Non-operating Income	35,990	27,041	13,311	16,966
Recurring PBT	3,76,070	3,90,892	3,92,301	4,26,163
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,08,570	1,10,048	1,09,456	1,18,904
PAT	2,67,500	2,80,845	2,82,845	3,07,259
Less: Minority Interest	250	360	440	440
Net Income (Reported)	2,67,500	2,80,845	2,82,845	3,07,259
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	2,67,250	2,80,485	2,82,405	3,06,819

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	9,70,990	9,38,387	10,46,956	11,46,279
of which cash & cash eqv.	2,44,550	2,03,943	2,82,805	3,40,277
Total Current Liabilities & Provisions	4,28,500	4,61,241	4,77,824	5,01,186
Net Current Assets	5,42,490	4,77,146	5,69,132	6,45,093
Investments	1,10,590	1,08,790	1,08,790	1,08,790
Net Fixed Assets	1,28,000	1,02,000	70,000	38,000
ROU Assets	63,110	63,900	63,900	63,900
Capital Work-in-Progress	-	-	-	-
Goodwill	1,01,060	1,15,020	1,15,020	1,15,020
Other assets	76,540	82,560	82,560	82,560
Deferred Tax Assets	11,080	15,260	15,260	15,260
Total Assets	10,60,530	9,96,356	10,56,342	11,00,303
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	17,220	16,880	16,880	16,880
provisions	-	-	-	-
other Liabilities	23,560	25,670	25,670	25,670
Minority Interest	3,850	4,140	4,140	4,140
Equity Share Capital	20,730	20,740	20,740	20,740
Reserves & Surplus*	9,37,450	8,69,096	9,29,082	9,73,043
Total Net Worth	9,58,180	8,89,836	9,49,822	9,93,783
Total Liabilities	10,60,530	9,96,356	10,56,342	11,00,303

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-25	Jun-25	Sep-25
Net Sales	4,17,640	4,09,250	4,22,790	4,44,900
% growth (YOY)	1.9	(2.0)	3.3	5.2
EBITDA	1,01,150	98,740	99,430	1,05,350
Margin %	24.2	24.1	23.5	23.7
Other Income	7,580	10,880	9,370	8,760
Extraordinaries	0	0	0	0
Adjusted Net Profit	68,060	70,330	69,210	73,640

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	4,29,930	4,14,575	4,31,313	4,64,602
CFO after WC changes	4,23,880	4,39,313	4,18,189	4,46,113
Tax Paid	(56,020)	(1,10,048)	(1,09,456)	(1,18,904)
Cashflow from Operations	3,67,860	3,29,266	3,08,733	3,27,209
Capital Commitments	53,920	39,591	16,456	19,537
Free Cashflow	3,13,940	2,89,675	2,92,277	3,07,672
Other investing cashflow	23,540	27,041	13,311	16,966
Cashflow from Investing Activities	(30,380)	(12,549)	(3,145)	(2,571)
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(2,41,610)	(1,68,923)	(2,26,726)	(2,67,166)
Chg. in Cash & Bank balance	96,690	1,47,793	78,862	57,472
Closing cash & balance	2,44,550	3,92,343	2,82,805	3,40,277

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	64.5	68.5	69.8	75.9
Diluted EPS	64.4	68.4	69.7	75.7
Cash EPS	76.2	79.9	81.8	88.6
Dividend per share (DPS)	43.0	48.0	55.0	65.0
Book Value per share (BV)	231.4	217.3	234.9	245.7
Dividend Payout (%)	66.8	70.1	78.9	85.8
Growth (%)				
Net Sales	6.1	7.7	3.9	6.4
EBITDA	7.7	5.8	4.1	7.7
EPS	1.8	6.1	2.0	8.6
Valuation Ratios (x)				
P/E	22.8	21.5	21.1	19.4
P/CEPS	19.3	18.4	18.0	16.6
P/BV	6.4	6.8	6.3	6.0
EV / EBITDA	14.9	14.0	13.1	12.1
P/S	3.7	3.4	3.3	3.1
Dividend Yield (%)	2.9	3.3	3.7	4.4
Operating Ratios				
EBITDA Margins (%)	24.1	23.6	23.7	24.0
EBIT Margins (%)	21.1	21.0	21.0	21.3
Effective Tax Rate (%)	28.9	28.2	27.9	27.9
Net Profit Margins (%)	16.4	16.0	15.5	15.8
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	12.7	15.3	21.2	35.9
Receivables Days	69	67	70	71
Payables Days	9	8	8	8
Working Capital Days	74	59	56	56
Net Debt / EBITDA (x)	(5.1)	(4.4)	(5.8)	(6.6)
Profitability Ratios				
RoCE (%)	26.5	28.5	29.9	30.5
RoIC (%)	44.1	50.7	54.9	60.9
RoNW (%)	28.9	30.2	30.6	31.4

Source Company data, I-Sec research

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