

Infosys

BUY

Steady quarter; Strengthening AI momentum

Summary

Infosys reported a steady but cautious performance in Q2FY26, showcasing strong execution despite a weak demand environment. Revenue rose 2.2% sequentially and 2.9%YoY in CC term, crossing USD 5bn. Operating margin improved to 21%, supported by better efficiency under Project Maximus and stronger pricing. The company secured USD 3.1bn in large deals (67% net new) and announced an additional USD 1.6bn megadeal after the quarter, reflecting continued client trust. Free cash flow was healthy at USD 1.1bn, equal to 131% of net profit, while attrition dropped to 14.3%. Infosys continued advancing its “AI-first” vision, executing over 2,500 generative AI projects and 200 agentic AI deployments through its Topaz platform. However, slow discretionary spending, longer deal cycles, and modest FY26 growth guidance of 2–3% suggest limited near-term momentum. While maintaining our long-term positive outlook, we reiterate our rating to BUY with a revised the target price to Rs 1,714 (23x FY27E EPS), factoring in the current challenges such as tariffs, geopolitical tensions, sentiments related to H1B visa and trade barriers.

Key Highlights and Investment Rationale

- **Uncertain macros & Deal wins:** Macro/geopolitical risks, impacting discretionary spending. Focus on cost efficiency drives vendor consolidation opportunities. Company has bagged USD 3.1bn large deal TCV underscores clients trust in AI capabilities e.g. Topaz.
- **AI related capabilities:** A leading enterprise with AI provider, with 90% of employees with capabilities. Topaz provides over 2,500 AI/Gen AI projects. The strategy includes Forward-Deployed engineers to drive enterprise value and strategic alliances with Nvidia and Microsoft.

TP	Rs1,714
CMP	Rs1,473
Potential upside/downside	16%
Previous Rating	BUY

Price Performance (%)			
	-1m	-3m	-12m
Absolute	(2.6)	(8.4)	(23.3)
Rel to Sensex	(3.9)	(9.5)	(25.7)

V/s Consensus		
EPS (Rs)	FY26E	FY27E
IDBI Capital	70	75
Consensus	69	74
% difference	1.6	1.2

Key Stock Data	
Bloomberg/Reuters	INFO IN / INFY.BO
Sector	IT Services
Shares o/s (mn)	4,154
Market cap. (Rs mn)	6,118,395
3-m daily average value (Rs mn)	423.1
52-week high / low	Rs2,009 / 1,307
Sensex / Nifty	83,468 / 25,585

Shareholding Pattern (%)	
Promoters	14.6
FII	31.9
DII	36.6
Public	16.9

Financial snapshot

	(Rs mn)				
Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	14,67,672	15,36,710	16,29,900	17,38,644	18,56,282
Change (yoy, %)	20.7	4.7	6.1	6.7	6.8
EBITDA	3,51,312	3,64,250	3,92,350	4,26,079	4,57,963
Change (yoy, %)	11.6	3.7	7.7	8.6	7.5
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)	58.2	53.8	64.4	69.8	74.5
Change (yoy, %)	10.5	(7.6)	19.7	8.3	6.8
PE(x)	25.3	27.4	22.9	21.1	19.8
Dividend Yield (%)	2.3	3.1	3.7	4.1	4.6
EV/EBITDA (x)	16.4	15.7	14.3	13.4	12.3
RoE (%)	32.0	27.3	29.0	29.0	30.1
RoCE (%)	37.4	34.8	33.9	33.9	36.0

Source: IDBI Capital Research

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Other Key Highlights

- Q2FY26 revenues showed strong performance, growing 2.2%/2.9% QoQ/YoY in CC terms, driven by increased market share gains. Financial services (+5.4% YoY), Manufacturing (+6.6% YoY), Communication (+ 4.7% YoY) and Hi-tech (8.6% YoY) along with Europe (+6.3% YoY) & India (+6.8% YoY) backed the overall growth. Infosys revised its full-year revenue growth guidance to 2% to 3% in constant currency.
- EBIT margin expanded by 20 basis points sequentially, reaching 21% in Q2, with the half-year margin at 20.9%, backed by currency movement (60bps), Project Maximus (+30bps) which was partially offset by sub-con cost and lower onsite utilization. Management has maintained its FY26 margin guidance at 20-22%.
- Large deal Total Contract Value (TCV) was USD 3.1bn in Q2, with 67% net new, alongside a USD 1.6bn megadeal announced post-quarter. H1 deal wins stood at USD 6.9bn with net new at 60 plus. Despite elongated decision making cycles, deal pipeline remains strong.
- **Demand environment:** The demand environment is characterized by strong focus on AI deployment for growth and cost efficiency programs among clients. Although the overall environment is uncertain, Infosys saw increased market share gains and robust deal wins. Clients are cautious, with discretionary spending subdued, leading to elongated decision cycles in some sectors.
- Company has taken strategic steps to reduce dependence on work visas, focusing on localization, nearshoring, local hiring, and using US delivery centers.
- Infosys is positioned as a leading enterprise AI services provider, currently delivering over 2,500 generative AI and AI projects for clients and has committed to being "AI-first"; 90% of employees are AI aware, and developers produced over 25 million lines of code using GenAI.
- Headcount for the quarter stood at ~332K (with net addition of 8,203) with attrition rate at 14.3% (decreased by 10bps QoQ) and utilization at 85.1% (excl. trainees).

Exhibit 1: Financial snapshot

(Rs mn)

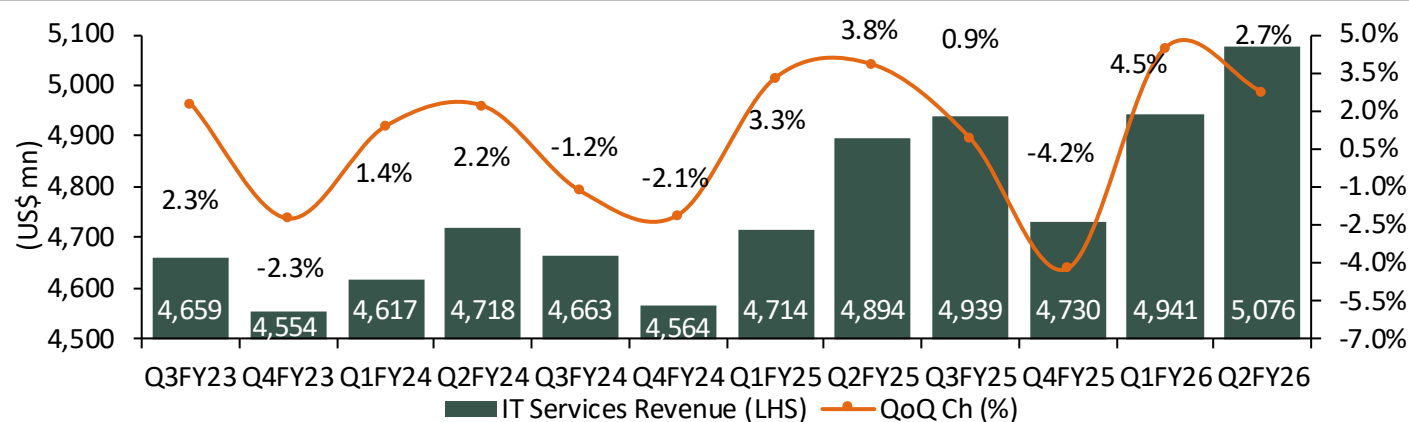
Year-end: March	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Revenues (US\$ mn)	5,076	4,941	2.7	4,894	3.7
Revenues	4,44,900	4,22,790	5.2	4,09,860	8.5
COGS	2,96,180	2,80,840	5.5	2,73,140	8.4
Gross profit	1,48,720	1,41,950	4.8	1,36,720	8.8
SG&A	43,370	42,520	2.0	38,630	12.3
EBITDA	1,05,350	99,430	6.0	98,090	7.4
Depreciation & amortization	11,820	11,400	3.7	11,600	1.9
EBIT	93,530	88,030	6.2	86,490	8.1
Other income	8,760	9,370	(6.5)	6,040	45.0
PBT	1,02,290	97,400	5.0	92,530	10.5
Tax	28,540	28,160	1.3	27,370	4.3
Minority interest	100	30	233.3	100	n.m.
Adjusted net profit	73,650	69,210	6.4	65,060	13.2
Exceptional item	0	0	n.m.	0	n.m.
Reported net profit	73,650	69,210	6.4	65,060	13.2
Basic EPS (Rs)	17.77	16.70	6.4	15.71	13.1
As % of net revenue					
Gross profit	33.4	33.6		33.4	
SG&A	9.7	10.1		9.4	
EBITDA	23.7	23.5		23.9	
EBIT	21.0	20.8		21.1	
Reported net profit	16.6	16.4		15.9	
Tax rate	27.9	28.9		29.6	

Source: Company; IDBI Capital Research

Exhibit 2: Large clients trend

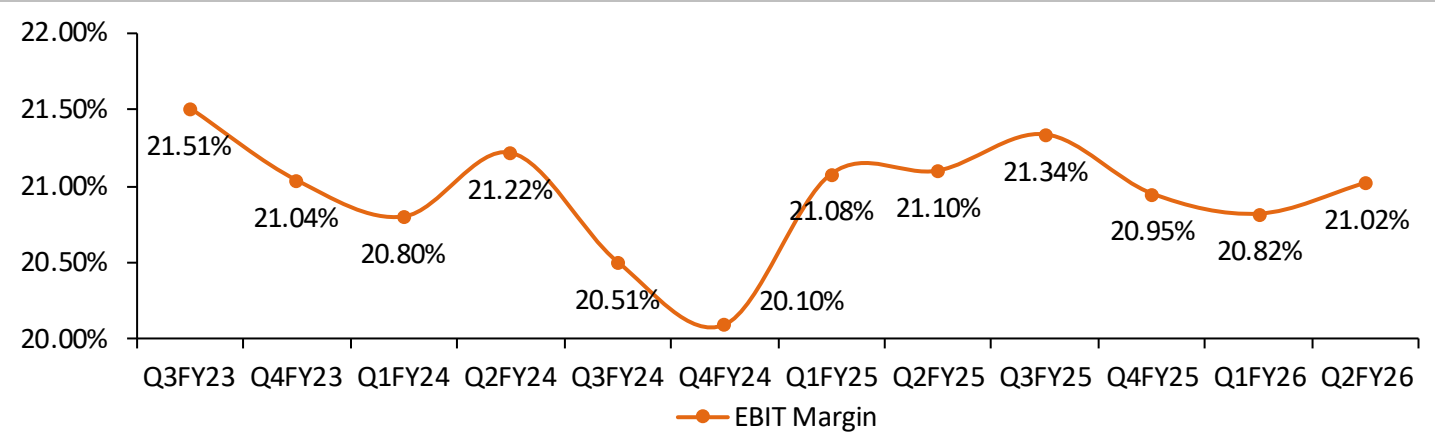
Year-end: March	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
US\$1 mn+	951	944	959	987	985	997	992	1,011	1,012
US\$10 mn+	312	308	315	309	307	301	309	317	322
US\$50 mn+	80	82	83	84	86	89	85	85	85
US\$100 mn+	39	40	40	40	41	41	39	41	41

Source: Company; IDBI Capital Research

Exhibit 3: Q2FY26 revenue increased by 2.7% QoQ

Source: Company; IDBI Capital Research

Exhibit 4: Q2FY26 EBIT margin expanded by 20 bps QoQ



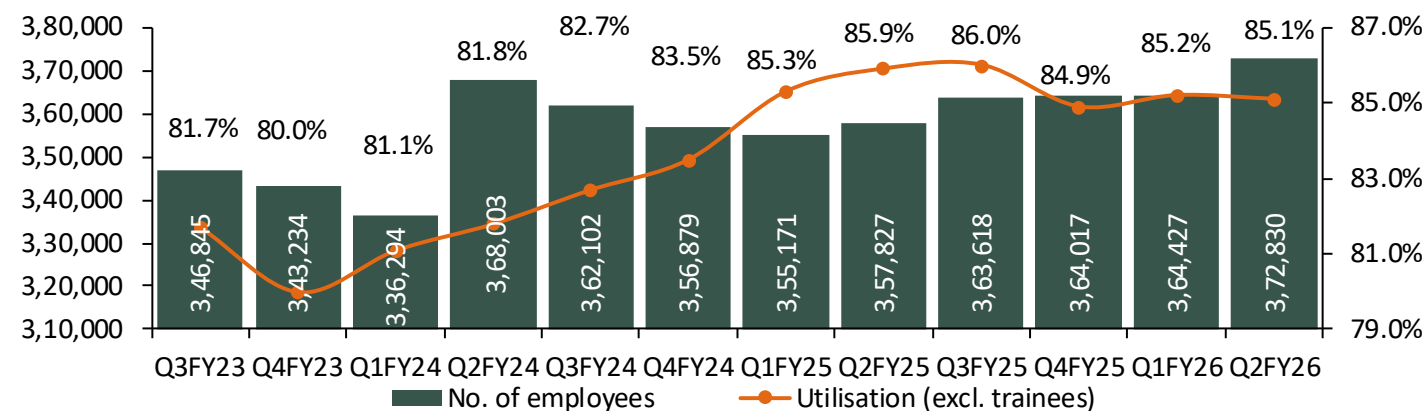
Source: Company; IDBI Capital Research

Exhibit 5: Revenue growth across various segments (%)

Parameters		QoQ growth (in USD)	YoY growth (in USD)
Total Revenue		2.7%	3.7%
Geography	% of revenue	QoQ growth (CC)	YoY growth (CC)
US	56.3%	2.4%	1.7%
Europe	31.7%	3.4%	10.3%
India	3.1%	9.8%	3.7%
ROW	8.9%	0.5%	-4.8%
Verticals	% of revenue	QoQ growth (CC)	YoY growth (CC)
Financial Services	27.7%	2.0%	5.6%
Retail	12.7%	-2.6%	-1.0%
Communications	12.1%	3.6%	5.5%
Energy, Utilities, Resources and Services	13.4%	1.2%	3.0%
Manufacturing	16.5%	5.3%	9.0%
Hi Tech	8.3%	9.3%	7.6%
Life Sciences	6.4%	1.2%	-9.1%
Others	2.9%	10.3%	-3.0%

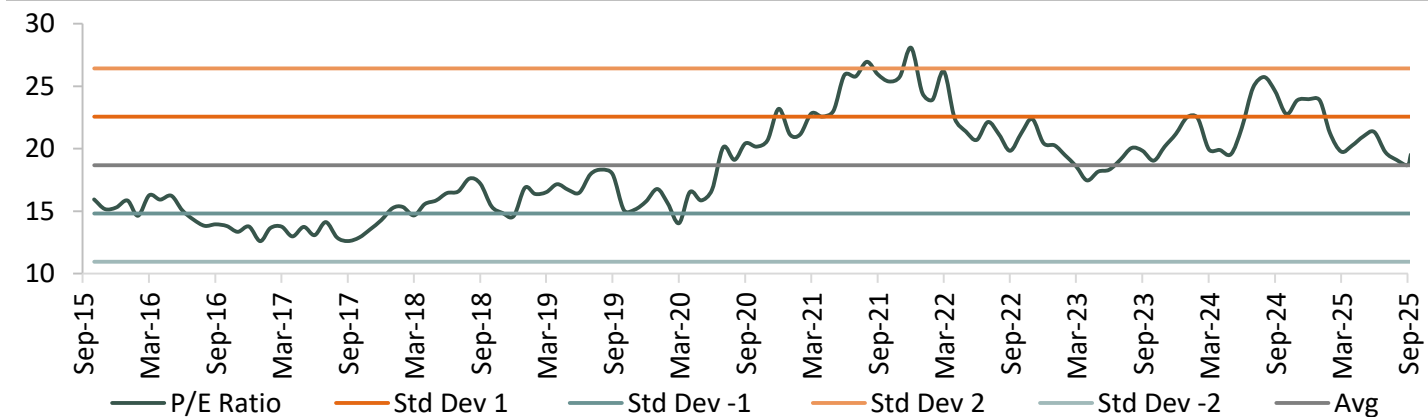
Source: Company; IDBI Capital Research

Exhibit 6: Utilization excluding trainees reduced by 10 bps QoQ



Source: Company; IDBI Capital Research

Exhibit 7: One-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
Net sales	12,16,410	14,67,672	15,36,710	16,29,900	17,38,644	18,56,282
<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)
EBITDA	3,14,920	3,51,312	3,64,250	3,92,350	4,26,079	4,57,963
<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)
EBIT	2,80,150	3,09,062	3,17,470	3,44,240	3,69,808	4,02,026
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
Pre-tax profit	3,01,100	3,33,222	3,40,180	3,76,070	4,06,659	4,34,431
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)
Net profit	2,21,110	2,40,952	2,22,900	2,67,130	2,89,210	3,08,955
Exceptional items	-	-	-	-	-	-
Adjusted net profit	2,21,110	2,40,952	2,22,900	2,67,130	2,89,210	3,08,955
<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
Shareholders' funds	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
Total Debt	-	-	-	-	-	-
Other liabilities	54,180	82,740	96,990	88,410	88,410	88,410
Curr Liab & prov	3,55,190	4,05,020	3,92,000	4,27,510	4,41,624	4,71,504
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
Total liabilities	4,09,370	4,87,760	4,88,990	5,15,920	5,30,034	5,59,914
Total equity & liabilities	11,66,730	12,45,710	13,73,600	14,77,950	15,32,513	15,89,421
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
Current assets	8,08,360	8,34,500	10,11,400	10,81,580	11,13,878	12,02,977
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
Total assets	11,66,730	12,45,710	13,73,600	14,77,950	15,32,513	15,89,421

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)
Cash flow from operations (a)	2,01,870	2,33,672	3,02,782	3,59,280	2,54,067	3,37,925
Capital expenditure	18,820	(54,630)	(34,100)	(96,174)	(57,066)	(20,000)
Chg in investments	-	-	-	-	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	18,820	(54,630)	(34,100)	(96,174)	(57,066)	(20,000)
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	-	-	-	-	-	-
Cash flow from financing (c)	(2,31,920)	(2,40,492)	(1,91,102)	(2,27,980)	(2,49,000)	(2,82,168)
Net chg in cash (a+b+c)	(11,230)	(61,450)	77,580	35,126	(51,999)	35,757

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
DuPont Analysis						
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
Working Capital & Liquidity ratio						
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)	27.9	25.3	27.4	22.9	21.1	19.8
Price/Book value (x)	8.2	8.1	6.9	6.4	6.1	6.0
EV/Net sales (x)	4.8	3.9	3.7	3.5	3.3	3.0
EV/EBITDA (x)	18.4	16.4	15.7	14.3	13.4	12.3
Dividend Yield (%)	2.1	2.3	3.1	3.7	4.1	4.6

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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