



In-line Performance; Steady Growth Ahead

Est. Vs. Actual for Q2FY26: Revenue – **INLINE**; EBIT Margin – **BEAT**; PAT – **INLINE**

Change in Estimates YoY post Q2FY26:

FY26E/FY27E: Revenue: 1%/3%; EBIT: 1%/4%; PAT: 1%/13%

Recommendation Rationale

- **Macro Headwinds:** The business environment remains uncertain due to unresolved tariffs and geopolitical situations, leading clients to be cautious with discretionary spending and delaying decision-making.
- **Deal Wins/Pipeline:** Infosys secured \$3.1 Bn in large deals, with 67% being net new. The company is benefiting from vendor consolidation, supported by its strong delivery capabilities and AI innovation.
- **AI Implementation:** Infosys continues to sharpen its differentiation around AI-first transformation by delivering 2,500+ GenAI projects and 200+ Agentic AI use cases across clients. It has expanded its AI platform, Infosys Topaz, with four sectoral small language models (SLMs) and launched the Topaz Data Workbench for scalable AI integration.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: The revenue guidance for FY26 has been revised to 2%-3% growth in constant currency terms, up from the earlier guidance of 1%-3%. Additionally, the company aims to deliver sequential growth, factoring in all the seasonality and initiatives ahead amid ongoing uncertain times.

Current Valuation: 21x FY27E P/E (Earlier Valuation: 24x FY27E P/E)

Current TP: Rs 1,620/share (Earlier TP: 1,680/share)

Recommendation: We recommend a **BUY** rating on the stock.

Financial Performance

In Q2FY26, Infosys reported revenue of Rs 44,490 Cr vs Rs 40,968 Cr (Q2FY25), up 8.6% YoY and 5.2% QoQ. EBIT stood at Rs 9,353 Cr vs Rs 8,631 Cr (Q2FY25), up 8.4% YoY and 6.2% QoQ, driven by higher topline growth. EBIT margin increased by ~20 bps to 21% supported by operational efficiencies, improved realisation, and benefits from Project Maximus, partly offset by wage increments. Net income stood at Rs 7,375 Cr vs Rs 6,498 Cr (Q2FY25), up 13.5% YoY but down 6.5% QoQ, driven by higher other income and a stable margin profile. In CC terms, revenue grew by 2.2% QoQ and 2.9% YoY. Attrition rose by 140 bps to 14.3% vs 12.9% YoY (Q2FY25). The TCV for the quarter stood at \$3.1 Bn with 67% net new contracts.

Valuation & Recommendation

The sequential growth trajectory suggests a stable environment rather than an improving one. However, seasonal headwinds are expected to be reflected in H2FY26 growth momentum rather than weakness in demand. Management expects performance stability to be sustained going forward. Therefore, considering its revised guidance, growth prospects, and attractive valuation. We recommend a **BUY** rating on the stock at 21x P/E multiple to its FY27E earnings to arrive at a TP of Rs 1,620/share, implying an upside of 10% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	44,490	5.2	8.6	43,775	1.6
EBIT	9,353	6.25	8.4	9244	1.2
EBIT Margin	21.0	20bps	-4bps	21.1	(9.6)
Net Profit	7,375	6.5	13.5	7,263	1.5
EPS (Rs)	17.8	6.5	13.1	17.5	1.5

Source: Company, Axis Research

(CMP as of 16th October, 2025)

CMP (Rs)	1,471
Upside /Downside (%)	10%
High/Low (Rs)	2,007/1,307
Market cap (Cr)	6,08,848
Avg. daily vol. (6m) Shrs.	80,85,750
No. of shares (Cr)	415

Shareholding (%)

	Dec-24	Mar-25	Jun-25
Promoter	14.4	14.6	14.6
FII's	33.3	32.9	31.9
MFs/UTI	20.1	20.5	20.9
Banks/FIs	0.1	0.1	0.1
Others	32.2	32.0	32.6

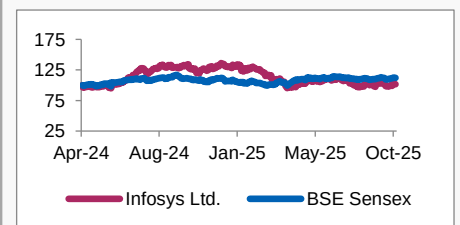
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	1,62,972	1,74,872	1,88,359
EBIT	34,406	36,228	38,410
Net Profit	26,732	28,208	31,563
EPS (Rs)	64	68	76
PER (x)	22.9	21.7	19.4
P/BV (x)	6.4	4.9	4.3
EV/EBITDA (x)	15.0	15.1	13.6
ROE (%)	29	26	21

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	1%	3%
EBIT	1%	4%
PAT	1%	13%

Relative Performance



Source: AceEquity, Axis Securities

Results Gallery

Q1FY26

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Outlook

From a near-term perspective, global uncertainties will keep overall growth muted. However, the company's core efficiencies, investments, and deal momentum across regions will support the overall business over the next couple of quarters.

Key highlights

- **Region-wise Performance:** In CC terms, North America witnessed a growth of 2.0% (CC) terms YoY, as 14 out of 23 large deals in Q2 came from the region. Europe grew 6.3% (CC) YoY, and 7 large deals in Q2 came in from the region. India grew by 6.8% (CC) YoY, and the Rest of the World (ROW) degrew by 3.9% (CC) YoY, during the quarter; one large deal was booked from the region.
- **Segment-wise Performance:** On the segmental front, in constant currency (CC) terms, BFSI grew by 5.4% YoY; Manufacturing grew by 6.6% YoY; Energy, Utilities, Resources & Services grew by 2.1% YoY; Communication grew by 4.7% YoY; Hi-tech grew by 8.6% YoY. The company saw de-growth in Retail, Lifesciences, and other verticals by 2.3% YoY, 10.5% YoY, and 2.4% YoY, respectively.
- **Infosys Secures \$4.7 Bn in GenAI-Led Deals:** During the quarter, Infosys secured \$3.1 Bn in large deals, with 67% being net new. Post-quarter, the company announced a megadeal worth \$1.6 Bn, fully net new, further strengthening growth visibility for FY26. Deal themes were centred around cost optimisation, vendor consolidation, and AI-driven transformation, with an increasing number of engagements embedding GenAI capabilities.
- **GenAI Scales with 2,500+ Projects Amid Sector Headwinds:** Infosys continues to sharpen its differentiation around AI-first transformation by delivering 2,500+ GenAI projects and 200+ Agentic AI use cases across clients. It has expanded its AI platform, Infosys Topaz, with four sectoral small language models (SLMs) and launched the Topaz Data Workbench for scalable AI integration. The company is witnessing strong interest in AI, especially agents and large enterprise AI platforms, as well as in cloud, data and analytics, and enterprise application areas. However, some sectors like logistics, consumer products, manufacturing, and auto are facing constraints due to the economic environment.
- **Localisation Reduces Visa Dependence, Boosts Offshore Potential:** Over the past few years, Infosys has strategically reduced its dependence on visas by building a localisation model. This includes local hiring in the US, establishing several local technology and delivery hubs, and increasing the use of nearshore centres (e.g., Canada, Mexico). It anticipates that clients will be more open to increasing the offshore mix over time as part of the solution.
- **Stable Workforce with Lower Attrition in Q2:** Headcount stood at 3,32,000, with a net addition of 8,000 during Q2FY26 and over 12,000 freshers hired in H1FY26. Attrition rate moderated to 14.3%, reflecting higher employee stability and controlled hiring.
- **Seasonal Softness Expected, Demand Remains Stable:** Management cited seasonal softness in H2 due to lower working days and furloughs and the onset of a new calendar year, rather than a deterioration in the demand environment.
- **Buyback Announced:** The company announced a buyback of Rs 18,000 Cr via tender route at Rs 1,800/ per equity share to be completed by Q3FY26 on approval of the shareholders.
- **FY26 Revenue Guidance Raised to 2-3%, EBIT Margin Steady:** The revenue guidance for FY26 has been revised to 2%-3% growth in constant currency terms, from the earlier guidance of 1%-3%. This revision reflects the improved deal execution visibility, while the company sees a continued uncertain macroeconomic environment and prolonged decision-making by clients. However, the EBIT margin remains unchanged at 20-22%.

Key Risks to our Estimates and TP

- The demand environment is uncertain because of macro uncertainties and seasonal softness in H2.
- Macro and client spending uncertainty, prolonged decision-making cycles, and budget caution in key verticals such as Retail, Communication, and High Tech could delay deal ramp-ups and impact near-term revenue conversion.

Change in Estimates
(Rs Cr)

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	1,74,872	1,88,359	1,72,926	1,82,241	1%	3%
EBIT	36,228	38,410	35,829	36,997	1%	4%
PAT	28,208	31,563	27,875	27,875	1%	13%

Source: Company, Axis Securities

Results Review
(Rs Cr)

Y/E March	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Net sales	44,490	42,279	5.2	40,968	8.6
Total Expenditure	33,955	32,336	5.0	31,177	8.9
EBITDA	10,535	9,943	6.0	9,791	7.6
EBITDA margin (%)	23.7%	23.5%	16bps	23.9%	-22bps
Depreciation	1,182	1,140	3.7	1,160	1.9
EBIT	9,353	8,803	6.2	8,631	8.4
EBIT margin (%)	21.0%	20.8%	20bps	21.1%	-4bps
Interest cost	106	105	1.0	108	(1.9)
Other income	982	1,042	(5.8)	712	37.9
Exceptional item	0	0	NA	0	NA
PBT	10,229	9,740	5.0	9,235	10.8
Tax	2,854	2,816	1.3	2,737	4.3
Profit after tax	7,375	6,924	6.5	6,498	13.5
Reported EPS	17.8	16.7	6.5	15.7	13.1
Adj. PAT	7,375	6,924	6.5	6,498	13.5
Adj. EPS	17.8	16.7	6.5	15.7	13.2

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Net sales	1,46,767	1,53,671	1,62,972	1,74,872	1,88,359
Change (YoY, %)	-	4.7	6.1	7.3%	7.7%
Operating expenses	1,11,637	1,17,246	1,23,755	1,33,818	1,44,848
EBITDA	35,130	36,425	39,217	41,053	43,511
Change (YoY, %)	11.6	3.7	7.7	4.7%	6.0%
Margin (%)	23.9	23.7	24.1	23.5%	23.1%
Depreciation	4,225	4,678	4,811	4,825	5,101
EBIT	30,905	31,747	34,406	36,228	38,410
Interest paid	284	469	416	437	467
Other income	2,701	4,711	3,599	4,050	5,274
Pre-tax profit	33,322	35,989	37,589	39,842	43,217
Tax	9,214	9,741	10,857	11,634	11,655
Effective tax rate (%)	28	27	29	29	29
Net profit	24,108	26,248	26,732	28,208	31,563
Exceptional items	-	-	-	-	-
Adjusted net profit	24,108	26,248	26,732	28,208	31,563
Change (YoY, %)	8.9	8.9	1.8	5.5	11.9
Adj.EPS	58	63	64	68	76
Dividend per share	29	32	32	23	35
Dividend Payout (%)	50	50	50	34	50

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share capital	2,069	2,071	2,073	2,073	2,073
Reserves & surplus	73,338	86,045	93,745	1,21,953	1,49,819
Shareholders funds	75,407	88,116	95,818	1,24,026	1,51,892
Total Debt	0	0	0	0	0
Other liabilities	10,835	10,559	9,850	9,523	9,634
Current Liabilities & prov.	39,186	38,794	42,850	44,992	45,501
Current liabilities	37,879	36,998	41,375	43,517	44,026
Provisions	1,307	1,796	1,475	1,475	1,475
Total liabilities	50,021	49,353	52,700	54,515	55,135
Total equity & liabilities	1,25,816	1,37,814	1,48,903	1,78,926	2,07,202
Net fixed assets	13,346	12,370	11,778	7,999	3,747
Investments	12,569	11,708	11,059	11,059	11,059
Other non-current assets	29,020	24,304	28,967	28,967	28,967
Current assets	70,881	89,432	97,099	1,30,117	1,63,429
Inventories	0	0	0	0	0
Sundry Debtors	25,424	30,193	31,158	34,974	37,672
Cash & Liquid	12,173	14,786	24,455	54,272	85,530
Other Current Assets	33,284	44,453	41,486	41,486	41,486
Total assets	1,25,816	1,37,814	1,48,903	1,78,926	2,07,202

Source: Company, Axis Securities

Cash Flow
(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Pre tax	24,108	26,248	26,732	28,208	31,563
Depreciation	4,225	4,678	4,811	4,825	5,101
Change in working capital	(3,412)	(16,330)	6,058	(1,674)	(2,188)
Other operating activities	(2,417)	(4,242)	(3,183)	(3,614)	(4,807)
Cash flow from operations (a)	22,504	10,354	34,418	27,745	29,669
Capital expenditure	(714)	(498)	(703)	(590)	(420)
Change in investments	(1,058)	(50)	(2,785)	-	-
Other investing activities	(205)	10,338	2,370	4,050	5,274
Cash flow from investing (b)	(1,977)	9,790	(1,118)	3,431	3,403
Equity raised/(repaid)	(29)	2	2	-	-
Debt raised/(repaid)	2,289	(276)	(709)	(327)	111
Dividend (incl. tax)	(12,054)	(13,124)	(13,366)	(9,591)	(14,328)
Change in minorities	2	(43)	40	-	-
Other financing activities	(4,066)	(3,673)	(3,932)	(783)	(1,006)
Cash flow from financing (c)	(25,826)	(17,531)	(23,631)	(1,110)	(895)
Net change in cash (a+b+c)	(5,299)	2,613	9,669	29,817	31,258
Opening cash balance	17,472	12,173	14,786	24,455	54,272
Closing cash balance	12,173	14,786	24,455	54,272	85,530

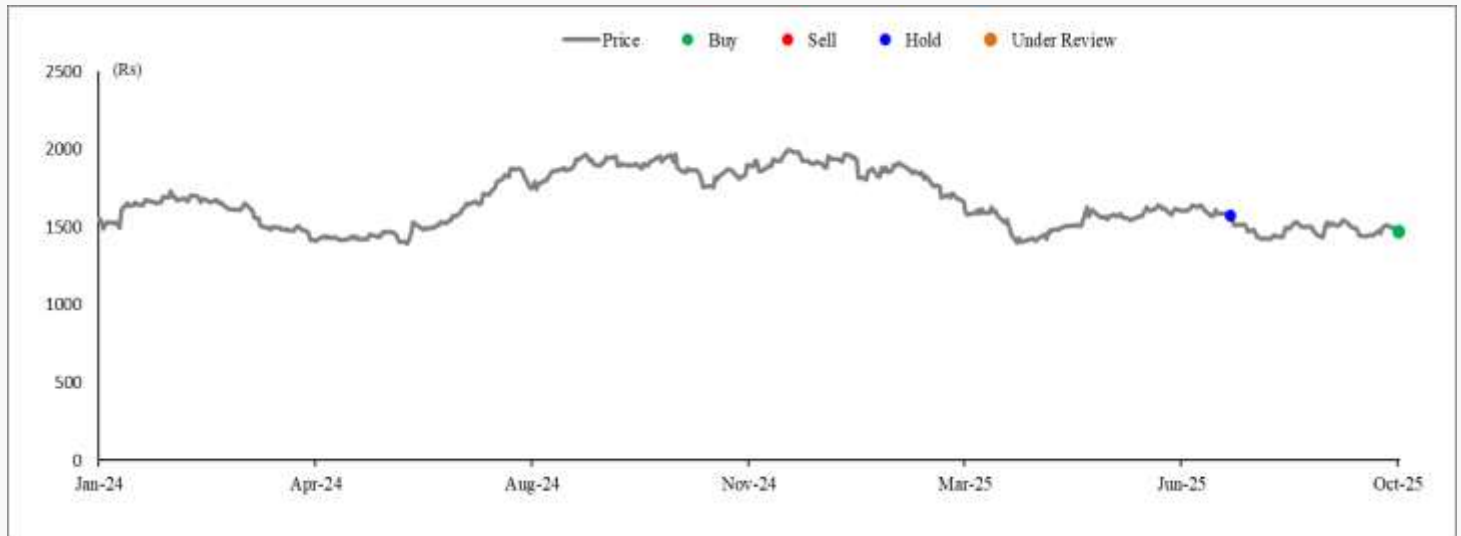
Source: Company, Axis Securities

Ratio Analysis
(%)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	180	213	231	299	366
Adj EPS (Rs)	58	63	64	68	76
Adj EPS growth (%)	10	10	2	6	12
EBITDA margin (%)	23.9	23.7	24.1	23.5	23.1
Pre-tax margin (%)	22.7	23.4	23.1	22.8	22.9
Debt/Equity (x)	-	-	-	-	-
ROCE (%)	28	29	26	24	20
ROE (%)	32	32	29	26	21
Financial leverage ratios					
Debt / Equity (x)	0.0	0.0	0.0	0.0	0.0
Interest Coverage (x)	123.7	77.7	94.3	94.0	93.1
Interest / Debt (%)	-	-	-	-	-
Working Capital & Liquidity Ratio					
Inventory days	0	0	0	0	0
Receivable days	62	71	69	72	72
Payable days	9	9	9	12	12
Valuation ratio					
PER (x)	27.6	25.1	24.7	21.7	19.4
Adjusted PER (x)	27.6	25.1	24.7	21.7	19.4
P/BV (x)	8.8	7.5	6.9	4.9	4.3
EV/EBITDA (x)	18.6	17.6	16.2	15.1	13.6
Market Cap. / Sales (x)	4.5	4.3	4.0	3.5	3.2

Source: Company, Axis Securities

Infosys Price Chart and Recommendation History



Source: Axis Securities Research

Date	Reco	TP	Research
24-Jul-25	HOLD	1,680	Result Update
17-Oct-25	BUY	1,620	Result Update

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HOLD	Between 10% and -10%
SELL	Less than -10%
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UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
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