Infosys (INFTEC)

ICICI Direct

CMP: ₹1,022 | Target ₹ 1,000 (-2%) | Target Period: 12 months | **HOLD**

Result Update

July 24, 2026

Growth concerns deepen as FY27 outlook is trimmed!

About the stock: Infosys is one of the leading IT players catering to BFSI, Retail, Communications, Manufacturing & Hi-tech verticals. Company consistently has delivered operating margins > 20%.

Q1FY27 performance: Revenues stood at US$5,082 mn, up 1% QoQ/2.4% YoY in CC terms, including ~1.1% QoQ contribution from acquisitions. EBIT margin stood at 21.1%, up ~10 bps QoQ/~30 bps YoY, PAT stood at ₹7,769 crore, down 8.6% QoQ/up 12.2% YoY.

Investment Rationale:

- **Growth visibility deteriorates sharply:** Q1FY27 CC growth of 1% QoQ fell short of expectations despite Q1 being a seasonally strong quarter, impacted by client-specific issues and softer than expected volumes. Q1 growth was below expectations despite seasonality, impacted by ~50 bps from a one-off EURS program termination, >1% impact from lower revenue at a large European manufacturing client, softer volumes and continued shift towards offshore delivery. More importantly, **revised FY27 guidance of 1.5–3.0% includes ~1.7% inorganic contribution from Optimum and Stratus consolidation, implying organic growth of merely ~0.55% at the midpoint versus ~2.2% earlier.** Persistent discretionary spending caution, elongated decision cycles and pricing/productivity pressure suggest limited visibility of a meaningful growth acceleration. **Accordingly, we expect US$ revenue to grow at CAGR of 5.9% over FY26-28E.**
- **Margin resilience offers limited comfort amid muted earnings growth:** EBIT margin remained resilient at 21.1% despite weak revenue growth, currency (+70 bps), Project Maximus (+20 bps), net benefit from amortisation/acquisition impact (+20 bps) and one-time cost benefits (+30 bps), which were offset by higher AI sales & marketing investments (-50 bps), program termination impact (-40 bps) and higher other expenses (-20 bps). However, incremental headwinds from wage hikes, acquisitions, continued AI investments and productivity pass-throughs could restrict meaningful margin expansion. **Management maintained its EBIT margin guidance band of 20-22% for FY27. We bake in EBIT margins of 20.5% in both FY27E and FY28E.**
- **Deal wins healthy, but revenue conversion remains a concern:** Large-deal TCV of US$3.6bn improved 12% QoQ but declined 4% YoY, although the net-new component strengthened to 61%. Vendor consolidation wins and healthy BFSI deal activity provide some comfort, however, **the disconnect between bookings and reported growth remains concerning as AI-led productivity benefits, higher offshoring and pricing pressure increasingly dilute revenue conversion. Hence, healthy deal wins may not necessarily translate into a meaningful improvement in near-term revenue growth.**

Rating and Target Price: Given deteriorating organic growth visibility and limited near-term earnings catalysts, we **maintain our HOLD rating despite reasonable valuations. We value Infosys at 13x FY28E EPS to arrive at a target price of ₹1,000.**

Infosys

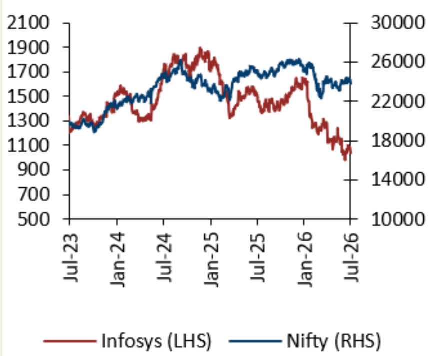
Particulars

(₹ Crore)	Amount
Market cap	4,23,081
Total Debt	-
CC&E	35,151
EV	3,87,930
52-week H/L	1728 / 982
Equity capital	2,024.0
Face value	5.0

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	13.4	13.4	13.4	12.8
FII	27.2	27.2	26.3	25.0
DIIs	38.5	38.5	40.2	39.8
Public	20.9	20.9	20.1	22.5

Price Chart



Key risks

- Prolonged macroeconomic uncertainty with weakness in discretionary spend;
- Higher than expected volume led revenue growth

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ICICI Securities – Retail Equity Research

Key Financial Summary

₹ Crore	FY24	FY25	FY26	5 year CAGR (FY21-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Net Sales	1,53,670	1,62,990	1,78,650	12.2%	1,92,899	2,00,493	5.9%
Adj. EBITDA	36,425	39,235	42,444	8.8%	44,543	46,314	4.5%
EBITDA Margins (%)	23.7	24.1	23.8		23.1	23.1	
Adj. Net Profit	26,233	26,713	30,411	9.5%	30,224	31,308	1.5%
Adj. EPS (₹) - Diluted	63.4	64.5	72.8		74.7	77.4	
P/E	15.8	15.5	14.1		13.7	13.2	
RoNW (%)	29.7	27.8	31.6		30.6	30.0	
RoCE (%)	36.3	35.5	38.6		39.4	38.7	

Source: Company, ICICI Direct Research

Performance highlights and outlook

- **Revenue Performance:** Infosys reported revenues of US$5,082 mn, up 0.8% QoQ/2.8% YoY (up 1% QoQ/2.4% YoY in CC terms) with acquisitions contributing ~1.1% QoQ. In rupee terms, revenue stood at ₹48,211 crore, up 3.9% QoQ/14% YoY. Q1 growth was below expectations despite seasonality, impacted by ~50 bps from one-off EURS program termination, >1% impact from lower revenue at a large European manufacturing client, softer volumes and continued shift towards offshore delivery. Management also highlighted increasing productivity pass-throughs and offshore shift as structural drags on reported revenue growth.
- **Geography performance**: Geography wise on a YoY CC basis, growth was led by North America (56% of the mix) and Europe (32% of the mix) which grew by 3.2% and 2.8% while India (3% of the mix) and RoW (9% of the mix) de-grew by 4.2% and 1.6%. North America continues to benefit from relatively better BFSI traction, while Europe remains impacted by weakness in manufacturing, particularly automotive.
- **Segment performance**: Segment wise, on YoY CC basis, growth was led by Lifesciences (8% of mix), Financial Services (28% of the mix), Hi-tech (8% of mix), Communication (12% of mix), EURS (13% of mix) and Manufacturing (16% of mix) which grew by 24%, 2.4%, 2.4%, 1.3%, 1.3% and 1% while Others (2% of mix) and Retail (13% of mix) de-grew by 9.9% and 1.8%. **Management expects Financial Services and EURS to grow faster than the company average, while caution persists across Manufacturing, Retail and Communications.**
  - **BFSI:** Demand remains relatively resilient across banking, payments, capital markets & wealth management, supported by cost takeout, vendor consolidation, modernisation & AI-led transformation. It won ~US$1 bn net-new large-deal TCV in BFSI. Management continues to see BFSI as one of the better-performing verticals in FY27, although clients remain focused on measurable productivity and ROI.
  - **Energy, Utilities, Resources & Services (EURS):** Q1 growth was affected by the one-time termination of a client program excluding which underlying momentum remained healthy. Demand continues to be driven by cost optimisation, operational resilience, regulatory requirements & AI-led transformation.
  - **Manufacturing:** The vertical remains under pressure, particularly European automotive, amid macro uncertainty, tariffs and geopolitical concerns. The large European client headwind is now expected to impact FY27 company growth by slightly over 1%, versus ~75–100 bps indicated earlier. Management also highlighted higher offshoring and AI-led productivity as additional revenue headwinds.
  - **Retail:** Demand remains cautious amid subdued consumer spending, inflation and tariff-related uncertainty. Clients continue to tightly manage budgets, with incremental AI investments often being funded through savings generated from existing technology spending.
- **Margin performance**: EBIT margins at 21.1%, was up ~10 bps QoQ/ ~30 bps YoY. Sequentially, margins benefited from currency (+70 bps), Project Maximus (+20 bps), net benefit from amortisation/acquisition impact (+20 bps) and one-time cost benefits (+30 bps), which were offset by higher AI sales & marketing investments (-50 bps), program termination impact (-40 bps) and higher other expenses (-20 bps). PAT stood at ₹7,769 crore, down 8.6% QoQ/ up 12.2% YoY.
- **Guidance/ Demand Outlook**: **Management cut FY27 revenue growth guidance to 1.5–3% CC from 1.5–3.5% earlier,** primarily reflecting weaker-than-anticipated Q1 volumes and pricing/productivity pressures. The revised **guidance includes ~1.7% contribution from Optimum Healthcare and Stratus acquisitions, implying materially weaker organic growth (implying organic growth of only ~0.55% at the midpoint vs ~2.2% earlier).** It also incorporates slightly >1% drag from the large European manufacturing client, due to reduced client spend & deals

not pursued because of lower return expectation, & ~0.75–1% impact from increasing offshore delivery. Management indicated that lower end assumes further deterioration in macro environment, while upper end factors in some improvement. Overall demand remains cautious, with discretionary spending selective & clients increasingly seeking AI-led productivity benefits.

- **Margin Outlook: FY27 EBIT margin guidance was maintained at 20–22%.** Headwinds include wage hikes, acquisition impact of ~50 bps, AI investments and continued productivity pass-throughs. Wage hikes are planned from October for most employees and January for senior management. These shall be partly offset by Project Maximus, utilisation improvement, currency and a further 75–100 bps reduction in onsite mix.
- **Deal Wins:** Large-deal TCV stood at US$3.6 bn, up 12% QoQ/down 4% YoY, with net-new share improving to 61% from ~55% in Q4. The company **signed 22 large deals, including 3 deals of ~US$400 mn each.** ~20% of TCV came from new vendor-consolidation wins, which management indicated were secured at healthy margins. Vertical-wise, there were 5 deals each in Financial Services and Communications, 4 in EURS, 3 in Manufacturing, 2 in Retail and 1 each in Life Sciences, Hi-Tech and Others. Geography-wise, 11 were in North America, 8 in Europe and 3 in RoW.
- **GenAI/AI: Advanced AI revenues reached 8.2% of total revenues, versus 5.5% in Q3FY26, and continue to grow at double digits sequentially.** Topaz remains central to the company's AI strategy, while it is also seeing traction in AI-led application modernisation & COBOL-to-cloud programs.
- **Attrition & Employee addition**: The company's net employee count for the quarter reported a decline of 532 employees (despite >2,000 employees being added through acquisitions) totalling to 3,28,594 employees, while attrition inched up ~40 bps QoQ to 13%. Infosys hired >4,000 freshers during Q1 and continues to target ~20,000 graduate hires in FY27.
- **Management transition:** Infosys appointed Ashiss Kumar Dash as CEO Designate, who will take over from Salil Parekh w.e.f. April 1, 2027. Dash, a 31-year Infosys veteran, currently leads several strategic businesses. Management highlighted a long transition period should facilitate continuity, with initial client & employees feedback remaining positive.

Exhibit 1: Quarter performance

₹ crores	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Comments
Revenue	48,211	42,279	14.0	46,402	3.9	Revenue was up 1% QoQ/2.4% YoY in CC terms
Employee expenses	31,787	28,084	13.2	30,634	3.8	
Gross Profit	16,424	14,195	15.7	15,768	4.2	
Gross margin (%)	34.1	33.6	49 bps	34.0	9 bps	
Selling & marketing costs	2,568	2,208	16.3	2,354	9.1	
G&A expenses	2,447	2,044	19.7	2,247	8.9	
EBITDA	11,409	9,943	14.7	11,167	2.2	
EBITDA Margin (%)	23.7	23.5	15 bps	24.1	-40 bps	
Depreciation	1,246	1,140	9.3	1,424	-12.5	
EBIT	10,163	8,803	15.4	9,743	4.3	
EBIT Margin (%)	21.1	20.8	26 bps	21.0	8 bps	EBIT margins at 21.1%, was up ~10 bps QoQ/ ~30 bps YoY. Sequentially, margins benefited from currency (+70 bps), Project Maximus (+20 bps), net benefit from amortisation/acquisition impact (+20 bps) and one-time cost benefits (+30 bps), which were offset by higher AI sales & marketing investments (-50 bps), program termination impact (-40 bps) and higher other expenses (-20 bps).
Other income	865	937	-7.7	1,054	-17.9	
PBT	11,028	9,740	13.2	10,797	2.1	
Tax paid	3,253	2,816	15.5	2,288	42.2	
Reported PAT	7,769	6,921	12.3	8,501	-8.6	

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

		FY27E			FY28E	
(₹ Crore)	Old	New	% Change	Old	New	% Change
Revenue (USD mn)	20,693	20,557	-0.7	21,585	21,443	-0.7
Revenue	1,90,372	1,92,899	1.3	1,98,581	2,00,493	1.0
EBIT	39,026	39,462	1.1	40,610	41,001	1.0
EBIT Margin (%)	20.5	20.5	-4 bps	20.5	20.5	0 bps
PAT	30,449	30,224	-0.7	31,565	31,308	-0.8
Diluted EPS (₹)	75.3	74.7	-0.7	78.0	77.4	-0.8

Source: Company, ICICI Direct Research

Financial summary

Exhibit 3: Profit and loss statement (₹ crore)

(Year-end March)	FY26	FY27E	FY28E
Total Income	**1,78,650**	**1,92,899**	**2,00,493**
Growth (%)	9.6	8.0	3.9
COGS (emp exp)	1,19,833	1,28,728	1,34,330
Admin expenses	8,584	9,681	9,624
S&M expenses	9,078	9,947	10,225
Total Opex	1,37,495	1,48,357	1,54,179
EBITDA	**41,155**	**44,543**	**46,314**
Growth (%)	4.9	8.2	4.0
Depreciation	4,901	5,080	5,313
Other Income	3,741	3,460	3,460
PBT	39,995	42,922	44,461
Total Tax	10,521	12,662	13,116
PAT	**29,437**	**30,224**	**31,308**
Growth (%)	10.2	2.7	3.6
EPS (₹) - Diluted	**72.8**	**74.7**	**77.4**
Growth (%)	12.8	2.7	3.6

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement (₹ crore)

(Year-end March)	FY26	FY27E	FY28E
Profit after Tax	29,437	30,224	31,308
Add: Depreciation	4,902	5,080	5,313
(Inc)/dec in Current Assets	(7,489)	(3,626)	(2,757)
Inc/(dec) in CL and Provisions	5,183	3,274	1,745
Taxes paid	(8,648)	(12,662)	(13,116)
CF from operating activities	**35,824**	**31,492**	**32,148**
(Inc)/dec in Investments	(1,890)	3,460	3,460
(Inc)/dec in Fixed Assets	(2,727)	(2,200)	(2,200)
CF from investing activities	**108**	**1,260**	**1,260**
Dividend paid & dividend tax	(18,656)	(24,898)	(25,456)
Others	2	-	-
CF from financing activities	**(39,786)**	**(24,898)**	**(25,456)**
Net Cash flow	(3,854)	7,854	7,952
Exchange difference	1,600	-	-
Opening Cash	24,455	22,201	30,055
Closing Cash	**22,201**	**30,055**	**38,007**

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet (₹ crore)

(Year-end March)	FY26	FY27E	FY28E
Equity Capital	2,024	2,024	2,024
Reserve and Surplus	91,273	96,598	1,02,450
Total Shareholders funds	93,297	98,622	1,04,474
Employee benefit obligations	117	117	117
Debt	-	-	-
Deferred Tax Liability	1,679	1,679	1,679
Other non current liabilities	8,552	8,552	8,552
Total Liabilities	**1,03,645**	**1,08,970**	**1,14,822**
Assets			
Property, plant and equipment	19,508	16,628	13,515
Goodwill	12,117	12,117	12,117
Intangibles	2,825	2,825	2,825
Available for sale assets	8,930	8,930	8,930
Other assets	9,098	9,098	9,098
Cash	22,201	30,055	38,007
Current Investments	12,950	12,950	12,950
Trade receivables	35,234	38,044	39,542
Unbilled revenue	15,483	15,046	15,638
Prepayment & fin.assets	15,703	16,955	17,623
Other current assets	1,918	1,918	1,918
Total Current Assets	1,03,489	1,14,969	1,25,678
Trade payables	4,744	5,122	5,324
Unearned revenue	11,838	12,782	13,285
OCL & provisions	35,740	37,692	38,731
Total Current Liabilities	52,322	55,596	57,341
Net Current Assets	51,167	59,373	68,337
Application of Funds	**1,03,645**	**1,08,970**	**1,14,822**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY26	FY27E	FY28E
Per share data (₹)			
EPS (Diluted)	72.7	74.7	77.3
Cash EPS	82.9	85.3	88.5
BV	230	244	258
DPS	16.9	60.0	61.3
Cash Per Share	53.6	72.6	91.8
Operating Ratios (%)			
EBIT Margin	20.3	20.5	20.5
PBT Margin	22.4	22.3	22.2
PAT Margin	16.5	15.7	15.6
Debtor days	72	72	72
Unbilled revenue	29	29	28
Creditor days	10	10	10
Return Ratios (%)			
RoE	31.6	30.6	30.0
RoCE	38.6	39.4	38.7
RoIC	52.9	59.8	64.2
Valuation Ratios (x)			
P/E	14.1	13.7	13.2
EV / EBITDA	9.4	8.5	8.0
EV / Net Sales	2.2	2.0	1.9
Market Cap / Sales	2.4	2.2	2.1
Price to Book Value	4.5	4.3	4.0
Solvency Ratios			
Debt/EBITDA	-	-	-
Debt / Equity	-	-	-
Current Ratio	1.7	1.6	1.6
Quick Ratio	1.7	1.6	1.6

Source: Company, ICICI Direct Research

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