

April 24, 2026

Weak outlook reflects ongoing demand uncertainty...

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%.

Q4FY26 & FY26 Performance: Revenues at US\$ 5,040 mn, down 1.3% QoQ CC/ up 4.1% YoY CC. EBIT margins at 21%, was up ~263 bps QoQ/ flat YoY (flat QoQ ex one-off from labour code). PAT stood at ₹8,501 crore, up 27.8% QoQ/ 21% YoY while adj. PAT for labour code impact was up 11.5% QoQ. For FY26 revenues stood at US\$ 20,156 mn, up 3.1% YoY CC. EBIT margins stood at 20.3%, down ~80 bps YoY. PAT stood at ₹29,437 crore, up 10% YoY while adj. PAT was up 13.8% YoY.

Investment Rationale

- Weak deal conversion and muted growth outlook:** Infosys continues to report robust deal wins (FY26 TCV at ~US\$15 bn, +28% YoY; 55% net new), indicating healthy medium-term visibility. **However, weak conversion and slower ramp-ups are impacting near-term growth, with FY26 organic growth at ~2.4% CC and FY27 guidance at just 1.5–3.5% CC.** Growth in Financial Services and ER&U, along with vendor consolidation opportunities, provide some stability as management expects better FY27 vs FY26 in these segments. However, **persistent weakness in discretionary-heavy verticals (Retail, Manufacturing, Communications), flattish volumes & rising competitive intensity constrain near-term earnings visibility. We expect US\$ revenue to grow at CAGR of 3.5% over FY26–28E.**
- Margin resilience supported by cost levers, but upside capped:** Margins remain resilient (~20.3% in FY26) within the guided 20–22% band, supported more by cost controls (Project Maximus, lower onsite mix & currency tailwinds) rather than volume-led growth, with volumes expected to remain flattish. **Going ahead headwinds from wage hikes, acquisition amortisation (~70 bps) and AI investments shall limit margin upsides.** Reinvestment of productivity gains into sales, talent and AI capabilities limits incremental upside further, indicating margins are likely to remain range-bound rather than structurally expanding. **FY27 EBIT margin guidance stood at 20%–22%, unchanged. We bake in EBIT margins of 20.5% in both FY27E and FY28E.**
- AI positioning and execution strength offset by demand uncertainty:** Infosys is strengthening its AI-led capabilities through partnerships (OpenAI, Google, NVIDIA, etc.) and focusing on large-scale modernization opportunities, which support long-term competitiveness.

Rating and Target Price

- Given conservative guidance and weak outlook, we maintain HOLD rating, **valuing it at 17x P/E on FY28E EPS, at a target price of ₹1,330.**

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% | 1,90,372 | 1,98,581 | 5.4% |
| Adj. EBITDA | 36,425 | 39,235 | 42,444 | 8.8% | 44,071 | 45,872 | 4.0% |
| EBITDA Margins (%) | 23.7 | 24.1 | 23.8 | | 23.2 | 23.1 | |
| Adj. Net Profit | 26,233 | 26,713 | 30,411 | 9.5% | 30,449 | 31,565 | 1.9% |
| Adj. EPS (₹) - Diluted | 63.4 | 64.5 | 72.8 | | 75.3 | 78.0 | |
| P/E | 18.0 | 17.7 | 16.0 | | 15.5 | 14.9 | |
| RoNW (%) | 29.7 | 27.8 | 31.6 | | 30.7 | 29.9 | |
| RoCE (%) | 36.3 | 35.5 | 38.6 | | 39.5 | 38.6 | |

Source: Company, ICICI Direct Research



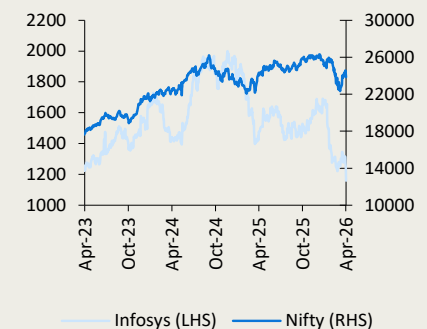
Particulars

| (? Crore) | Amount |
|----------------|-------------|
| Market cap | 4,82,280 |
| Total Debt | - |
| CC&E | 35,151 |
| EV | 4,47,129 |
| 52 week H/L | 1728 / 1168 |
| Equity capital | 2,024.0 |
| Face value | 5.0 |

Shareholding pattern

| | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
|-----------|--------|--------|--------|--------|
| Promoters | 13.0 | 13.4 | 13.4 | 13.4 |
| FII | 28.4 | 27.2 | 27.2 | 26.3 |
| DII | 35.4 | 38.5 | 38.5 | 40.2 |
| Public | 23.1 | 20.9 | 20.9 | 20.1 |

Price Chart



Key risks

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

Research Analyst

Bhupendra Tiwary, CFA
bhupendra.tiwary@icicisecurities.com

CA Anjini Sharma
anjini.sharma@icicisecurities.com

Performance highlights and outlook

- Revenue Performance:** Infosys reported revenues of US\$ 5,040 mn, down 1.2% QoQ/ up 6.6% YoY (down 1.3% QoQ/ up 4.1% YoY in CC terms). In rupee terms the revenue stood at ₹46,402 crore, up 2% QoQ/ 13.4% YoY. For FY26 revenues stood at US\$ 20,156 mn, up 3.1% YoY CC (70 bps from acquisitions implying organic growth of 2.4% YoY CC). In rupee terms, revenue stood at ₹1,78,650, up 9.6% YoY.
- Geography performance:** Geography wise on a YoY CC basis, growth was led by RoW (9% of the mix), North America (56% of the mix) and Europe (33% of the mix) which grew by 5%, 4.1% and 4.1% while India (3% of the mix) was flat.
- Segment performance:** Segment wise, on YoY CC basis, growth was led by Others (3% of mix), Lifesciences (7% of mix) Communication (12% of mix), ER&U (13% of mix), Financial Services (28% of the mix), Manufacturing (16% of mix) and Retail (13% of mix) which grew by 14%, 11.6%, 9%, 6.7%, 2.9%, 1.3% and 0.5% while Hi-tech (8% of mix) de-grew by 1.2%. Management indicated that BFSI and EURS verticals in FY27 will be better than FY26 while remained caution in manufacturing, comms and retail.
 - BFSI:** Growth in this vertical was supported by AI-driven transformation initiatives, legacy modernization, and vendor consolidation. Sentiment in US banking and capital markets remains positive. Management expects an acceleration in FY27, backed by a strong deal pipeline, new client additions, and the AI-first GCC deal secured in Q4.
 - Energy, Utilities, Resources & Services (EURS):** The energy segment is witnessing higher outsourcing, while utilities continue to benefit from structural drivers such as grid constraints, renewable integration, and rising data center power demand. Around ~80% of FY26 large deal TCW in this vertical was net new. Along with Financial Services, this is one of the two segments where management has guided for stronger growth in FY27.
 - Manufacturing:** Management remains cautious on this segment. The automotive sub-vertical and parts of Europe are facing pressure due to macro uncertainties and geopolitical tensions in the Middle East. Additionally, a large European client-specific headwind is expected to weigh on FY27 growth (~75–100 bps impact on overall revenue).
 - Retail:** The segment continues to face uncertainty driven by supply chain disruptions and evolving trade policies. Client budgets remain tight, with a focus on leveraging AI-led productivity gains to manage flat spending levels.
- Margin performance:** EBIT margins at 21%, was up ~263 bps QoQ/ flat YoY (flat QoQ ex one off impact from labour code) impacted by headwinds from past acquisitions intangibles amortisation (-50 bps), normalisation of one-off gain (-30 bps), compensation related costs (-30 bps) which were offset by lower variable base and tailwinds from currency (+40 bps) and Project Maximus efficiencies (+30 bps). PAT stood at ₹8,501 crore, up 27.8% QoQ/ 21% YoY while adj. PAT for labour code impact was up 11.5% QoQ. For FY26, EBIT margins stood at 20.3%, down ~80 bps YoY. PAT stood at ₹29,437 crore, up 10% YoY while adj. PAT for labour code impact was up 13.8% YoY.
- Guidance/ Outlook: Management guided for FY27 growth of 1.5–3.5% CC (implying a CQGR of 0.7–1.5%)** baking in headwinds of ~0.75-1% from a large manufacturing European client due to reduced client spend owing to macro challenges as well as not pursuing a deal which was lower ROI for Infy. It also factors in ~50bps impact from offshore shift. Guidance includes Stratus acquisition while Optimum Healthcare and Versent JV are not included pending closure. H1 is expected to be stronger than H2. **On the margin front guidance remains the same within the 20–22% band,** supported more by cost controls (Project Maximus, lower onsite mix) rather than volume-led growth, with volumes expected to remain flattish and

assumes headwinds from wage hikes, productivity pass throughs, acquisitions Optimum Healthcare, Stratus, and Versent (~70 bps on annualised basis) and AI investments. Demand environment remains measured and selective; clients continue to prioritise cost optimisation and operational efficiency over growth-led transformation.

- **Deal Wins:** . Large deal TCV came at US\$3.2 bn (55% being net new) vs. US\$4.8 bn in the last quarter i.e., -33% QoQ/+23% YoY and includes 19 large deals. Segment wise 5 in Financial Services, 5 Manufacturing, 4 Retail, 2 Life Sciences, 2 Communications and 1 in EURS. Region wise 11 Europe, 5 Americas, 3 RoW. FY26 full-year TCV: US\$ 15bn across 96 deals, 55% net-new, including 3 mega-deals, up ~28% YoY.
- **GenAI/AI:** Management highlighted strong traction for Topaz Fabric and COBOL-to-cloud modernization, with AI projects delivering faster timelines, lower costs and better client outcomes.
- **Attrition & Employee addition:** The company's net employee count for the quarter reported a decline of 8440 employees totalling to 3,28,594 employees, while attrition inched up ~30 bps sequentially to 12.6%. **The company added 20,000+ freshers in FY26 and plans similar intake in FY27.**
- **Dividend:** The company declared a final dividend of ₹25 taking the full year dividend to ₹48 per share.

Exhibit 1: Quarter Performance

| ₹ crores | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) | Comments | FY26 | FY25 | YoY (%) |
|---------------------------|--------|--------|---------|--------|---------|---|----------|----------|----------|
| Revenue | 46,402 | 40,925 | 13.4 | 45,479 | 2.0 | Revenue was down 1.3% QoQ/ up 4.1% YoY in CC terms | 1,78,650 | 1,62,990 | 9.6 |
| Employee expenses | 30,634 | 27,276 | 12.3 | 31,497 | -2.7 | | 1,19,833 | 1,08,535 | 10.4 |
| Gross Profit | 15,768 | 13,649 | 15.5 | 13,982 | 12.8 | | 58,817 | 54,455 | 8.0 |
| Gross margin (%) | 34.0 | 33.4 | 63 bps | 30.7 | 324 bps | | 32.9 | 33.4 | -49 bps |
| Selling & marketing costs | 2,354 | 1,957 | 20.3 | 2,292 | 2.7 | | 9,078 | 7,588 | 19.6 |
| G&A expenses | 2,247 | 1,818 | 23.6 | 2,180 | 3.1 | | 8,584 | 7,632 | 12.5 |
| EBITDA | 11,167 | 9,874 | 13.1 | 9,510 | 17.4 | | 41,155 | 39,235 | 4.9 |
| EBITDA Margin (%) | 24.1 | 24.1 | -6 bps | 20.9 | 316 bps | | 23.0 | 24.1 | -104 bps |
| Depreciation | 1,424 | 1,299 | 9.6 | 1,155 | 23.3 | | 4,901 | 4,811 | 1.9 |
| EBIT | 9,743 | 8,575 | 13.6 | 8,355 | 16.6 | | 36,254 | 34,424 | 5.3 |
| EBIT Margin (%) | 21.0 | 21.0 | 4 bps | 18.4 | 263 bps | EBIT margins at 21%, was up 263 bps QoQ/ flat YoY (down ~10 bps QoQ ex one off impact from labour code) impacted by headwinds from past acquisitions intangibles amortisation (-50 bps), normalisation of one off gain (-30 bps), compensation related costs (-30 bps) which were offset by lower variable base and tailwinds from currency (+40 bps) and Project Maximus efficiencies (+30 bps). | 20.3 | 21.1 | -83 bps |
| Other income | 1,054 | 1,088 | -3.1 | 874 | 20.6 | | 3,741 | 3,183 | 17.5 |
| PBT | 10,797 | 9,663 | 11.7 | 9,229 | 17.0 | | 39,995 | 37,607 | 6.3 |
| Tax paid | 2,288 | 2,625 | -12.8 | 2,563 | -10.7 | | 10,521 | 10,857 | -3.1 |
| Reported PAT | 8,501 | 7,033 | 20.9 | 6,654 | 27.8 | | 29,437 | 26,713 | 10.2 |

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

| (₹ Crore) | FY27E | | | FY28E | | |
|------------------|----------|----------|----------|----------|----------|----------|
| | Old | New | % Change | Old | New | % Change |
| Revenue (USD mn) | 21,119 | 20,693 | -2.0 | 22,085 | 21,585 | -2.3 |
| Revenue | 1,89,019 | 1,90,372 | 0.7 | 1,98,764 | 1,98,581 | -0.1 |
| EBIT | 38,938 | 39,026 | 0.2 | 41,045 | 40,610 | -1.1 |
| EBIT Margin (%) | 20.6 | 20.5 | -10 bps | 20.7 | 20.5 | -20 bps |
| PAT | 29,472 | 30,449 | 3.3 | 31,267 | 31,565 | 1.0 |
| Diluted EPS (₹) | 72.8 | 75.3 | 3.3 | 77.3 | 78.0 | 1.0 |

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 | 1,90,372 | 1,98,581 |
| Growth (%) | 9.6 | 6.6 | 4.3 |
| COGS (emp exp) | 1,19,833 | 1,27,549 | 1,33,049 |
| Admin expenses | 8,584 | 9,043 | 9,532 |
| S&M expenses | 9,078 | 9,709 | 10,128 |
| Total Opex | 1,37,495 | 1,46,301 | 1,52,709 |
| EBITDA | 41,155 | 44,071 | 45,872 |
| Growth (%) | 4.9 | 7.1 | 4.1 |
| Depreciation | 4,901 | 5,045 | 5,262 |
| Other Income | 3,741 | 4,216 | 4,216 |
| PBT | 39,995 | 43,242 | 44,826 |
| Total Tax | 10,521 | 12,756 | 13,224 |
| PAT | 29,437 | 30,449 | 31,565 |
| Growth (%) | 10.2 | 3.4 | 3.7 |
| EPS (₹) - Diluted | 72.8 | 75.3 | 78.0 |
| Growth (%) | 12.8 | 3.4 | 3.7 |

Source: Company, ICICI Direct Research

| Exhibit 4: Cash flow statement | | | |
|-------------------------------------|-----------------|-----------------|-----------------|
| | ₹ crore | | |
| (Year-end March) | FY26 | FY27E | FY28E |
| Profit after Tax | 29,437 | 30,449 | 31,565 |
| Add: Depreciation | 4,902 | 5,045 | 5,262 |
| (Inc)/dec in Current Assets | (7,489) | (2,708) | (2,981) |
| Inc/(dec) in CL and Provisions | 5,183 | 2,693 | 1,886 |
| Taxes paid | (8,648) | (12,756) | (13,224) |
| CF from operating activities | 35,824 | 31,263 | 31,517 |
| (Inc)/dec in Investments | (1,890) | 4,216 | 4,216 |
| (Inc)/dec in Fixed Assets | (2,727) | (2,200) | (2,200) |
| CF from investing activities | 108 | 2,016 | 2,016 |
| Dividend paid & dividend tax | (18,656) | (24,703) | (24,919) |
| Others | 2 | - | - |
| CF from financing activities | (39,786) | (24,703) | (24,919) |
| Net Cash flow | (3,854) | 8,575 | 8,614 |
| Exchange difference | 1,600 | - | - |
| Opening Cash | 24,455 | 22,201 | 30,776 |
| Closing Cash | 22,201 | 30,776 | 39,390 |

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 | 97,018 | 1,03,664 |
| Total Shareholders funds | 93,297 | 99,042 | 1,05,688 |
| 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 | 1,09,390 | 1,16,036 |
| Assets | | | |
| Property, plant and equipment | 19,508 | 16,663 | 13,601 |
| 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 | 30,776 | 39,390 |
| Current Investments | 12,950 | 12,950 | 12,950 |
| Trade receivables | 35,234 | 37,546 | 39,165 |
| Unbilled revenue | 15,483 | 14,849 | 15,489 |
| Prepayment & O.fin.assets | 15,703 | 16,733 | 17,455 |
| Other current assets | 1,918 | 1,918 | 1,918 |
| Total Current Assets | 1,03,489 | 1,14,773 | 1,26,367 |
| Trade payables | 4,744 | 5,055 | 5,273 |
| Unearned revenue | 11,838 | 12,615 | 13,159 |
| OCL & provisions | 35,740 | 37,345 | 38,470 |
| Total Current Liabilities | 52,322 | 55,015 | 56,902 |
| Net Current Assets | 51,167 | 59,757 | 69,465 |
| Application of Funds | 1,03,645 | 1,09,390 | 1,16,036 |

Source: Company, ICICI Direct Research

| Exhibit 6: Key ratios | | | |
|-----------------------------|---------|-------|-------|
| | ₹ crore | | |
| (Year-end March) | FY26 | FY27E | FY28E |
| Per share data (₹) | | | |
| EPS (Diluted) | 72.7 | 75.2 | 78.0 |
| Cash EPS | 82.9 | 85.7 | 89.0 |
| BV | 230 | 245 | 261 |
| DPS | 16.9 | 59.5 | 60.0 |
| Cash Per Share | 53.6 | 74.3 | 95.2 |
| Operating Ratios (%) | | | |
| EBIT Margin | 20.3 | 20.5 | 20.5 |
| PBT Margin | 22.4 | 22.7 | 22.6 |
| PAT Margin | 16.5 | 16.0 | 15.9 |
| Debtor days | 72 | 72 | 72 |
| Unbilled revenue | 29 | 29 | 28 |
| Creditor days | 10 | 10 | 10 |
| Return Ratios (%) | | | |
| RoE | 31.6 | 30.7 | 29.9 |
| RoCE | 38.6 | 39.5 | 38.6 |
| RoIC | 52.9 | 59.4 | 63.8 |
| Valuation Ratios (x) | | | |
| P/E | 16.4 | 15.9 | 15.3 |
| EV / EBITDA | 11.2 | 10.2 | 9.7 |
| EV / Net Sales | 2.6 | 2.4 | 2.2 |
| Market Cap / Sales | 2.8 | 2.6 | 2.5 |
| Price to Book Value | 5.3 | 5.0 | 4.7 |
| 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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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

**ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com**

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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