

**3R MATRIX**

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✗	✓	✗

+ Positive = Neutral - Negative

**What has changed in 3R MATRIX**

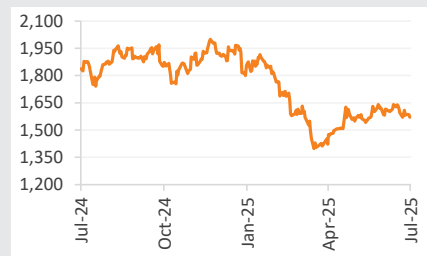
	Old		New
RS	✗	↔	✓
RQ	✗	↔	✓
RV	✗	↔	✗

**Company details**

Market cap:	Rs. 6,53,724 cr
52-week high/low:	Rs. 2007 / 1307
NSE volume: (No of shares)	73.4 lakh
BSE code:	500209
NSE code:	INFY
Free float: (No of shares)	361.2 cr

**Shareholding (%)**

Promoters	14.6
FII	31.9
DII	39.4
Others	14.1

**Price chart**


Source: NSE India, Mirae Asset Sharekhan Research

**Price performance**

(%)	1m	3m	6m	12m
Absolute	-0.6	6.4	-15.6	-13.7
Relative to Sensex	-1.7	1.9	-23.7	-17.1

Source: Mirae Asset Sharekhan Research, Bloomberg

**Infosys Ltd**
**Strong Q1, Strong start amid challenging macros**

IT & ITES	Sharekhan code: INFY		
<b>Reco/View: Buy</b>	↔	CMP: Rs. 1,574	Price Target: Rs. 1,850 ↑
↑ Upgrade	↔ Maintain	↓ Downgrade	

**Summary**

- Reported revenue stood at \$4,941 million, up 2.6% q-o-q in CC terms, beating our estimate of \$4,899 million.
- EBIT margin fell ~20 bps q-o-q to 20.8%, missing our estimate of 21.2%. Large deal win TCVs were strong at \$3.8 billion, up ~44% q-o-q from 28 large deals including 1 mega deal.
- Lower end of FY26 revenue growth guidance raised from 0-3% to 1-3% in CC terms, while keeping OPM guidance unchanged at 20-22%.
- We maintain Buy with revised PT of Rs. 1,850 (25x FY27E EPS). At CMP, the stock trades at 22.8/21.3x FY26/27E EPS.

Revenue stood at \$4,941 million, up 2.6% q-o-q in CC terms, including 0.4% aided by acquisitions, beating our estimates of \$4,899 million. Rupee revenues stood at Rs 42,279 crore up 3.3% q-o-q/7.5% y-o-y. EBIT margins fell ~20 bps q-o-q to 20.8%, missing our expectations of 21.2%. Large deal win TCVs were strong at \$3.8 billion, up ~44% q-o-q / down 7% y-o-y, from 28 deals, including one mega deal with 55% being new. The company raised the lower end of the revenue growth guidance for FY26 from 0-3% to 1-3% in CC terms, while OPM guidance for the year was kept unchanged at 20-22%. Adjusted PAT stood at Rs 6,924 crore, down 1.5% q-o-q/ up 8.7% y-o-y in line with our estimates. Attrition inched up by 30 bps q-o-q to 14.4%. Utilisation rate (including trainees) improved by 80 bps q-o-q to 82.7%. Net headcount additions was 210 q-o-q, taking total headcount to 323,788. Its leadership in enterprise AI and success in vendor consolidation position it as a preferred partner for digital transformation, particularly in financial services and Europe. The management expects a stronger H1 than H2 due to normal seasonality. Hence the raising of just the lower end of the guidance after a strong Q1 implies a potentially softer H2 with 40 basis growth expected to come from MRE Consulting and missing link consolidation. We believe the company may raise the guidance in the coming quarters as clarity on macro emerge. We maintain Buy with a revised price target (PT) of Rs. 1,850 (valued at 25x FY27E EPS). At CMP, the stock trades at 22.8/21.3x FY26/27E EPS.

**Key positives**

- Large deal win TCV was strong at \$3.8 billion, up ~44% q-o-q from 28 large deals including 1 mega deal.
- Net Headcount additions were 210 q-o-q, taking the total headcount to 323,788.
- Utilisation rate(including trainees) improved by 80 bps q-o-q to 82.7%.

**Key negatives**

- Attrition inched up by 30 bps q-o-q to 14.4%.
- Subcontractor expenses grew 6.7% q-o-q.

**Management Commentary**

- Company raised the lower end of the revenue growth guidance for FY26 from 0-3% to 1-3% in CC terms. OPM guidance for the year kept unchanged at 20-22%
- Management expects a stronger H1 than H2 due to seasonality.
- Environment remains uncertain, with unresolved tariff issues and geopolitical tensions continuing to impact client behavior and decision-making
- Company has not seen signs of demand improvement in Q1 or early Q2
- Effective tax rate for FY26 is expected to be between 29-30%

**Revision in earnings estimates** - We have revised estimates to factor in Q1FY26 performance and revised guidance for FY26.

**Our Call**

**Valuation - Maintain Buy with revised price target of Rs 1,850:** Infosys delivered a strong Q1FY26, outperforming peers with robust revenue growth, significant large deal wins, and resilient margins despite compensation hikes and macro uncertainties. Its leadership in enterprise AI and success in vendor consolidation position it as a preferred partner for digital transformation, particularly in financial services and Europe. The management expects a stronger H1 than H2 due to normal seasonality. Hence the raising of just the lower end of the guidance after a strong Q1 implies a potentially softer H2 with 40-bps growth expected to come consolidation. We believe the company may raise the guidance in the coming quarters as clarity on macros emerge. We maintain a Buy with a revised price target (PT) of Rs. 1,850 (valued at 25x FY27E EPS). At the CMP, the stock trades at 22.8/21.3x FY26/27E EPS.

**Key Risks**

Rupee appreciation and/or adverse cross-currency movements. Macro headwinds and recession in the US can moderate the pace of technology spending.

**Valuation (Consolidated)**

Particulars	FY24	FY25	FY26E	Rs cr FY27E
Revenue	1,53,671.0	1,62,990.0	1,73,114.2	1,83,262.2
OPM (%)	23.7	24.1	24.5	24.8
Adjusted PAT	26,232.0	26,750.0	28,658.3	30,656.4
% YoY growth	8.9	2.0	7.1	7.0
Adjusted EPS (Rs)	63.4	64.5	69.1	73.9
P/E (x)	24.8	24.4	22.8	21.3
P/B (x)	4.1	3.7	3.6	3.4
EV/EBITDA	17.3	15.9	14.4	13.4
ROE (%)	32.0	29.0	29.2	29.6
ROCE (%)	34.8	34.2	34.9	35.4

Source: Company; Mirae Asset Sharekhan estimates

**Key result highlights:**

- ♦ **Revenue growth:** Revenue stood at \$4,941 million, up 2.6% q-o-q in CC terms including 0.4% from acquisitions, beating our estimates of \$4,899 million. Sequential growth was driven by increase in realization and volume growth with growth largely broad based across their five large industry groups. Revenue in rupee terms stood at Rs 42,279 crore up 3.3% q-o-q/7.5% y-o-y.
- ♦ **Margins:** EBIT margins fell ~20 bps q-o-q to 20.8% missing our expectations of 21.2%. impacted by compensation hikes, higher variable pay, and sales/marketing investments, partially offset by improved realization (Project Maximus), lower amortization, and reduced third-party costs.
- ♦ **Large deal TCVs:** Large deal win TCV was strong at \$3.8 billion, up ~44% q-o-q / down 7% y-o-y, from 28 deals, including 1 mega deal with 55% being net new. Vertical wise the company signed nine deals in communication, six in EURS, five in manufacturing, four in financial services, two each in high tech and retail. Region wise, the company signed 20 deals in America, six in Europe and two in RoW.
- ♦ **Demand environment:** Strong demand is evident in enterprise AI, with significant client interest in AI agents, large-scale AI platforms, and small language models, driving productivity gains and new revenue opportunities across industries like financial services, manufacturing, and retail. Vendor consolidation remains a key growth driver, with clients favoring Infosys for its proven delivery track record and multi-service capabilities. There is also robust interest in foundational technologies such as cloud, data analytics, and next-generation SaaS platforms, particularly for enterprise applications. However, demand is tempered by cautious client behaviour, with delayed decision-making and reduced discretionary spending due to unresolved tariff issues, geopolitical tensions, and volatile economic conditions, particularly impacting sectors like retail, logistics, automotive, and communications. While the pipeline for large and mega deals remains strong, especially in Europe and financial services, the lack of significant improvement in the macro environment and elongated decision cycles constrain near-term visibility
- ♦ **Vertical-wise performance:** On a y-o-y basis, financial services, EURS, manufacturing, communication and hitech grew 5.6%/6.4%/12.2%/4% and 1.7% respectively while Lifesciences and Others declined 7.9% and 15.3% respectively. Retail was flat.
- ♦ **Geography-wise performance:** North America and Rest of the world grew 0.4% y-o-y, each while Europe grew 12.3% y-o-y. India declined 1% y-o-y
- ♦ **Headcount additions:** Attrition inched up by 30 bps q-o-q to 14.4%. Utilisation rate(including trainees) improved by 80 bps q-o-q to 82.7%. Net Headcount additions was 210 q-o-q, taking the total headcount to 323,788.
- ♦ **Client metrics:** The company added 93 clients versus 91 in Q4FY25. The number of active clients declined to 1861 from 1869 in Q4FY25. Revenue from the top 5, Top 10 and 25 clients declined by 5.3%/ 5% and 5.7% q-o-q, respectively. The company added two clients in \$100 million+ eight clients in the \$10 million+ category and 19 clients in \$1 million+ category, respectively.
- ♦ **Cash flow:** Free cash flow (FCF) stood at \$884 million, down 1% q-o-q/ 19% y-o-y. Consolidated cash and investments stood at \$5.3 billion, down 5% q-o-q.

## Results (Consolidated)

Particulars	Rs cr				
	Q1FY26	Q1FY25	Q4FY25	% YoY	% QoQ
<b>Revenues (\$ mn)</b>	<b>4,941</b>	<b>4,714</b>	<b>4,730</b>	<b>4.8</b>	<b>4.5</b>
<b>Net sales</b>	<b>42,279</b>	<b>39,315</b>	<b>40,925</b>	<b>7.5</b>	<b>3.3</b>
Direct Costs	28,084	26,028	27,276	7.9	3.0
<b>Gross Profit</b>	<b>14,195</b>	<b>13,287</b>	<b>13,649</b>	<b>6.8</b>	<b>4.0</b>
SG&A	4,252	3,850	3,775	10.4	12.6
<b>EBITDA</b>	<b>9,943</b>	<b>9,437</b>	<b>9,874</b>	<b>5.4</b>	<b>0.7</b>
Depr & amort.	1,140	1,149	1,299	-0.8	-12.2
<b>EBIT</b>	<b>8,803</b>	<b>8,288</b>	<b>8,575</b>	<b>6.2</b>	<b>2.7</b>
Other Income	937	733	1,088	27.8	-13.9
<b>PBT</b>	<b>9,740</b>	<b>9,021</b>	<b>9,663</b>	<b>8.0</b>	<b>0.8</b>
Tax Provision	2,816	2,647	2,625	6.4	7.3
<b>PAT</b>	<b>6,924</b>	<b>6,374</b>	<b>7,038</b>	<b>8.6</b>	<b>-1.6</b>
Minority interest/Share of associates	-	6	5		
<b>Net profit</b>	<b>6,924</b>	<b>6,368</b>	<b>7,033</b>	<b>8.7</b>	<b>-1.5</b>
EO	-	-	-		
<b>Adjusted net profit</b>	<b>6,924</b>	<b>6,368</b>	<b>7,033</b>	<b>8.7</b>	<b>-1.5</b>
Equity capital (FV Rs5/-)	414	414	414		
<b>EPS (Rs)</b>	<b>16.7</b>	<b>15.4</b>	<b>17.0</b>	<b>8.6</b>	<b>-1.6</b>
<b>Margin (%)</b>					
GPM	33.6	33.8	33.4	-22	22
EBITDA	23.5	24.0	24.1	-49	-61
EBIT	20.8	21.1	21.0	-26	-13
NPM	16.4	16.2	17.2	18	-81
Tax rate	28.9	29.3	27.2	-43	175

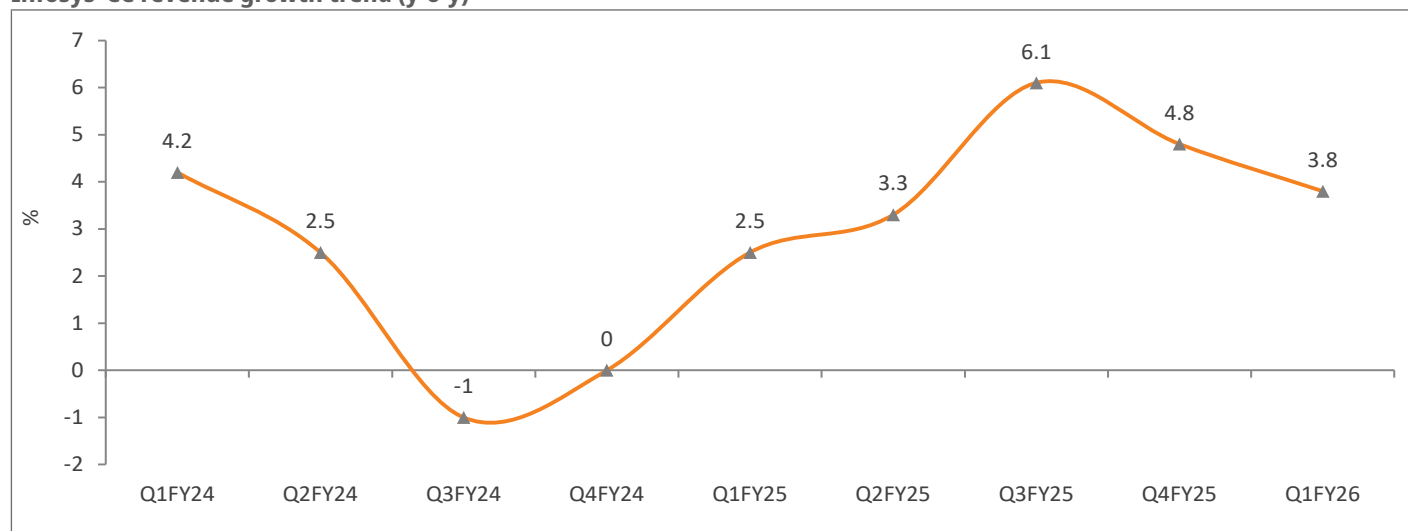
Source: Company; Mirae Asset Sharekhan Research

## Revenue mix: Geographies, industry verticals, and other operating metrics

Particulars	Revenues	Contribution	\$ Growth (%)		CC growth (%)
	(\$ mn)	(%)	Q-o-Q (%)	Y-o-Y (%)	Y-o-Y (%)
Revenues (\$ mn)	4,941	100	4.5	4.8	3.8
<b>Geographic mix</b>					
North America	2,792	56.5	3.4	0.5	0.4
Europe	1,556	31.5	5.5	16.3	12.3
India	143	2.9	4.5	-1.9	-1.0
Rest of world	450	9.1	8.0	-0.6	0.4
<b>Industry verticals</b>					
Financial services	1,379	27.9	2.6	6.3	5.6
Retail	662	13.4	5.2	1.8	0.4
Communication	593	12.0	7.1	3.9	4.0
Energy, utilities, resources & services	672	13.6	9.3	7.2	6.4
Manufacturing	796	16.1	5.8	14.8	12.2
Hi tech	385	7.8	-1.8	2.2	1.7
Life sciences	321	6.5	-0.1	-6.7	-7.9
Others	133	2.7	8.5	-14.2	-15.3
<b>Clients Contribution</b>					
Top 5 clients	652	13.2	5.3	2.5	
Top 10 clients	1,028	20.8	5.0	4.3	
Top 25 clients	1,739	35.2	5.7	5.7	
<b>Deal wins (\$ mn)</b>					
TCV	3,797	-	44.0	-7.1	

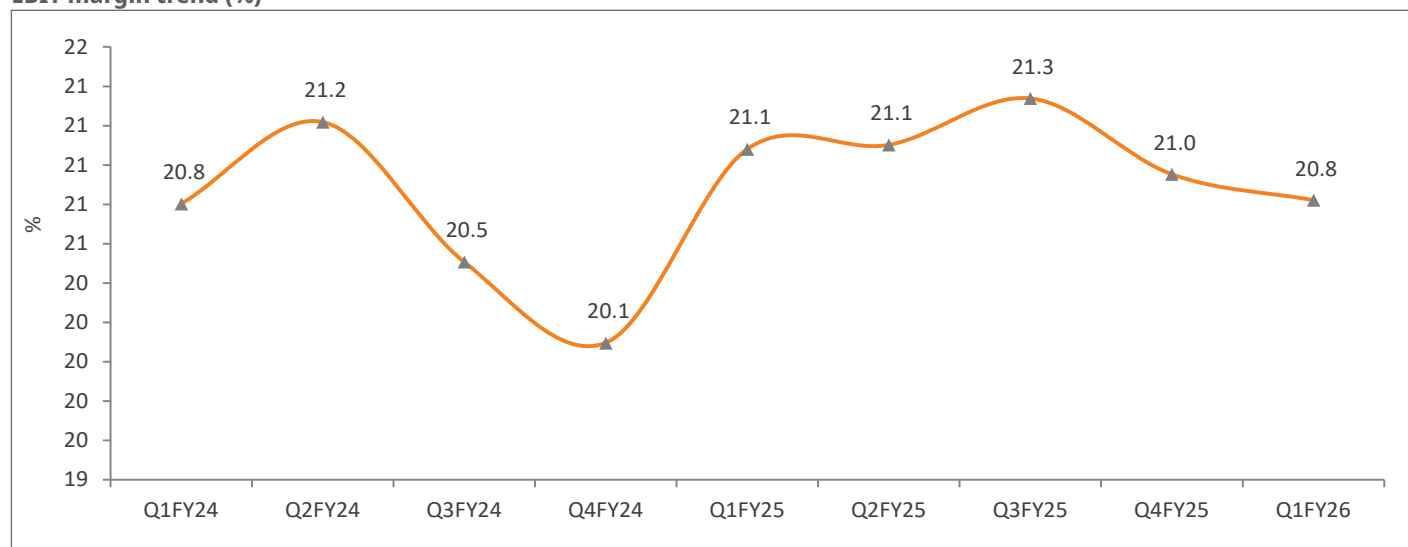
Source: Company; Mirae Asset Sharekhan Research

## Infosys' CC revenue growth trend (y-o-y)



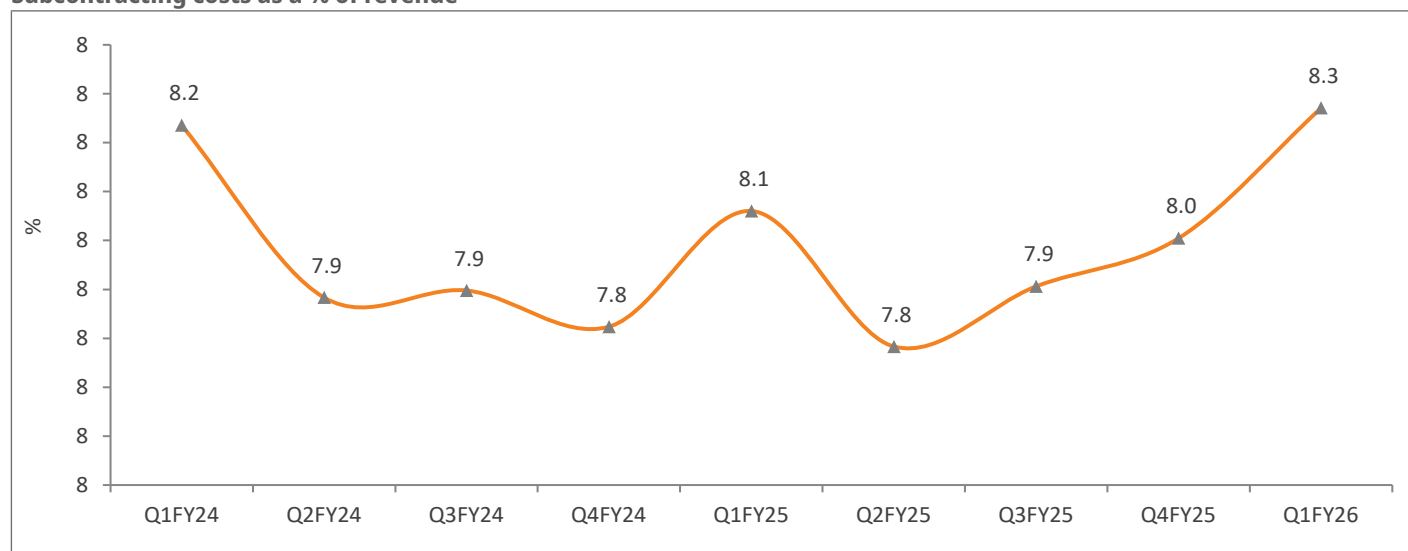
Source: Company; Mirae Asset Sharekhan Research

## EBIT margin trend (%)

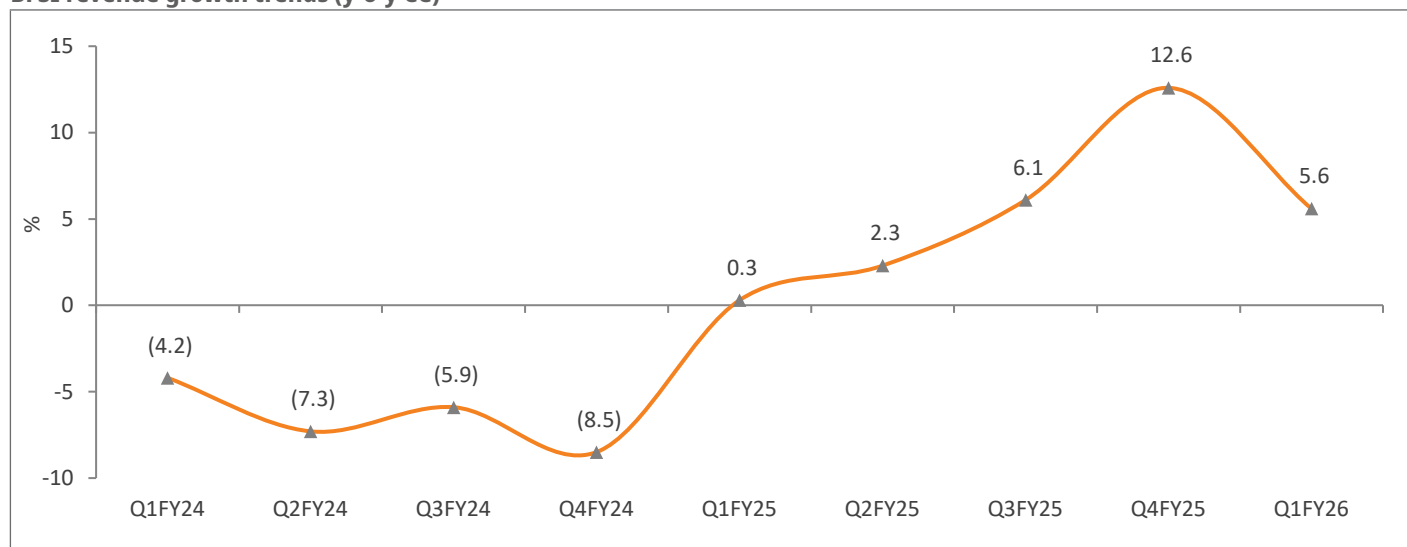


Source: Company; Mirae Asset Sharekhan Research

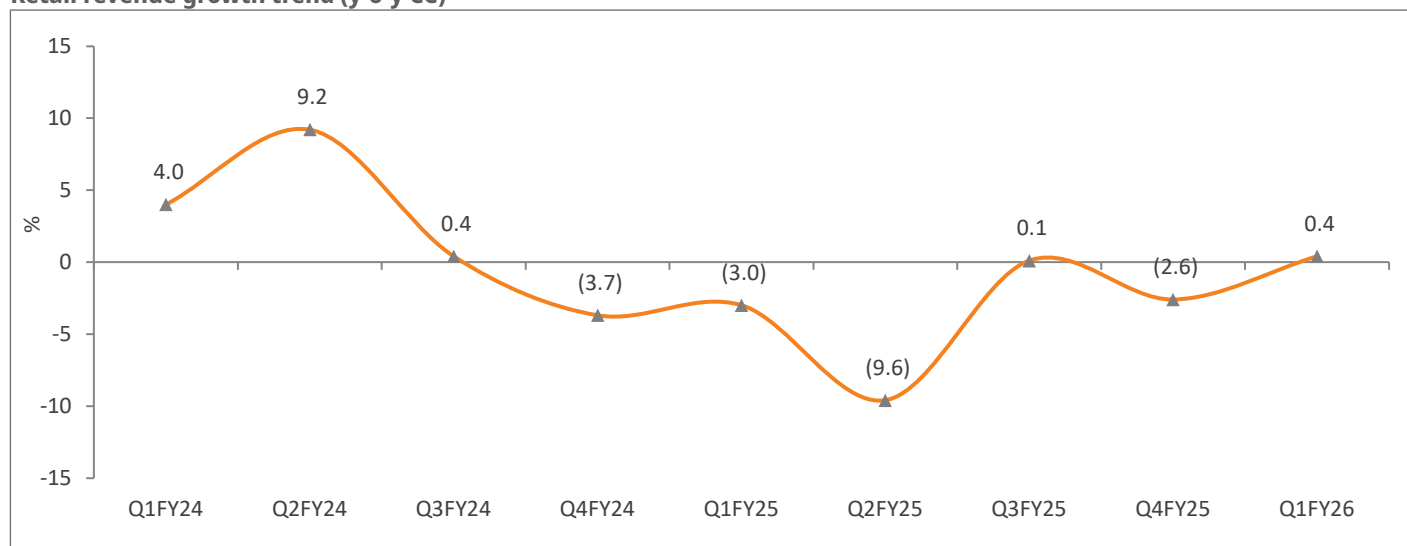
## Subcontracting costs as a % of revenue



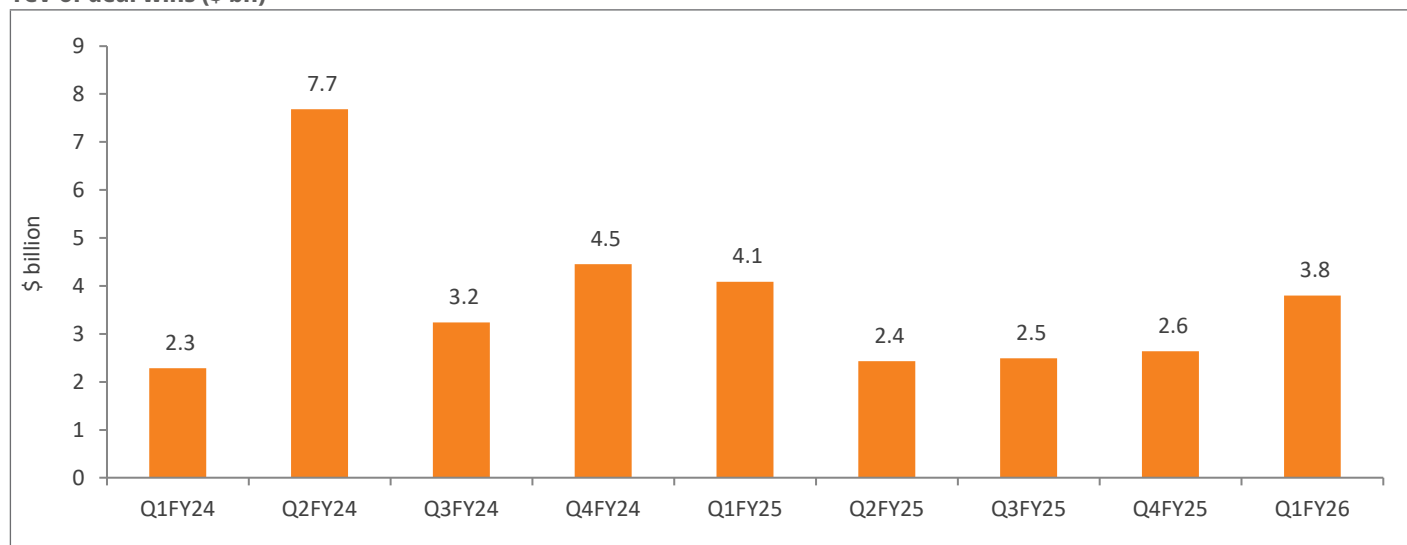
Source: Company; Mirae Asset Sharekhan Research

**BFSI revenue growth trends (y-o-y CC)**


Source: Company; Mirae Asset Sharekhan Research

**Retail revenue growth trend (y-o-y CC)**


Source: Company; Mirae Asset Sharekhan Research

**TCV of deal wins (\$ bn)**


Source: Company; Mirae Asset Sharekhan Research

## Outlook and Valuation

### ■ Sector Outlook – Robust deal pipeline, cost optimisation, and technology modernisation opportunities to aid growth

The Indian IT sector is poised for modest growth in FY26, driven by stabilisation in key markets like the US and Europe, alongside increasing demand for AI, cloud, and digital transformation services. Despite near-term challenges such as macroeconomic uncertainty, discretionary spending delays, and geopolitical volatility, the sector is expected to benefit from a robust deal pipeline and a shift toward cost optimisation and technology modernisation initiatives.

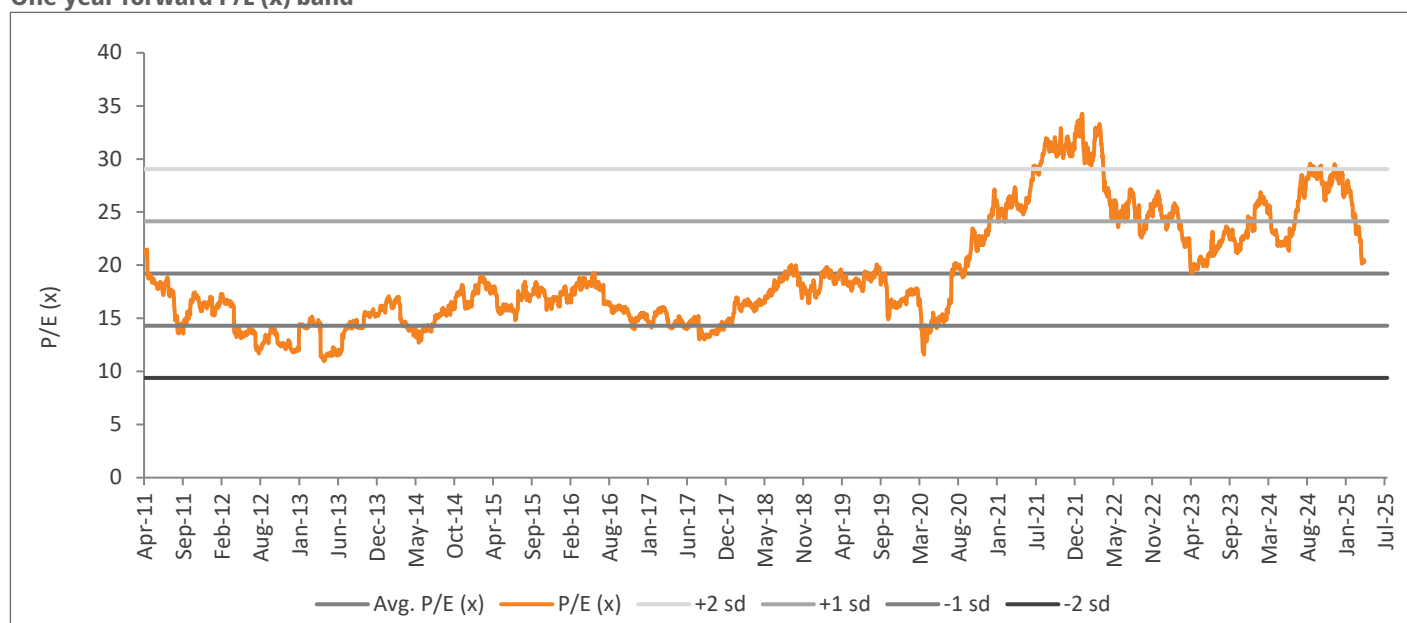
### ■ Company Outlook – Well-positioned to capture opportunities

Infosys services a large number of Fortune 500/Global 500 clients who have strong balance sheets and can hold on better amid the economic downturn. Further, Infosys has aggressively invested in digital technologies in the past couple of years to capture a large portion of upcoming digital spends. Given the strong relationships with clients and robust execution capabilities, Infosys is well-positioned to capitalise on opportunities from clients' transformation journeys. The company provided revenue growth guidance of 1-3% in CC for FY26 with OPM guidance at 20-22%. The company with its strong domain knowledge and industry leading capabilities in cloud and generative AI is well positioned to capture cost optimization and transformation opportunities.

### ■ Valuation – Maintain Buy with revised price target of Rs. 1,850

Infosys delivered a strong Q1FY26, outperforming peers with robust revenue growth, significant large deal wins, and resilient margins despite compensation hikes and macro uncertainties. Its leadership in enterprise AI and success in vendor consolidation position it as a preferred partner for digital transformation, particularly in financial services and Europe. The management expects a stronger H1 than H2 due to normal seasonality. Hence the raising of just the lower end of the guidance after a strong Q1 implies a potentially softer H2 with 40-bps growth expected to come consolidation. We believe the company may raise the guidance in the coming quarters as clarity on macros emerge. We maintain a Buy with a revised price target (PT) of Rs. 1,850 (valued at 25x FY27E EPS). At the CMP, the stock trades at 22.8/21.3x FY26/27E EPS.

#### One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

## About company

Founded in 1981, Infosys is the second largest (\$19,277 million in FY25) IT services company in India in terms of export revenue with headcount of 3.23 lakh employees. BFSI accounts for the largest chunk of revenue (~28% of total revenue), followed by Manufacturing, Retail, Energy and utilities, and Communication. Region wise, North America and Europe continue to be the mainstay.

## Investment theme

Infosys has accelerated deal wins momentum through engagement with deal advisors, consulting firms, and private equity players. Effectively, the strong large deal trajectory provides better revenue growth visibility. Further, revitalisation of sales and investment in digital competencies have certainly helped the company to drive its digital business. Sharp focus on execution and augmentation of digital capabilities through investments can bring Infosys back on its high-growth trajectory. Given strong deal wins, strengthening relationships with large clients, and continued digital momentum, we believe Infosys is well positioned to catch up with leaders on revenue growth in the coming years.

## Key Risks

1) Rupee appreciation and/or adverse cross-currency movements. 2) Macro headwinds and recession in the US can moderate the pace of technology spending.

## Additional Data

### Key management personnel

Name	Designation
Nandan M. Nilekani	Co-founder and Non-Executive Chairman
Salil Parekh	Chief Executive Officer
Jayesh Sanghrajka	Chief Financial Officer

Source: Company Website

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Deutsche Bank Trust Co Americas	10.59
2	Life Insurance Corp of India	9.34
3	Blackrock Inc	4.48
4	SBI Funds Management Ltd	4.04
5	Vanguard Group Inc/The	3.66
6	ICICI Prudential Asset Management	3.15
7	NATIONAL PENSION SYSTEM	1.73
8	UTI Asset Management Co Ltd	1.69
9	HDFC Asset Management Co Ltd	1.60
10	Nippon Life India Asset Management	1.42

Source: Bloomberg

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## Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research



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Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708. Tel: 022 61169000 / 61150000.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: [complianceofficer@sharekhan.com](mailto:complianceofficer@sharekhan.com)

For any complaints/ grievances, email us at [igc@sharekhan.com](mailto:igc@sharekhan.com), or you may even call the Customer Service desk on 022-41523200/ 022-61151111.