

# Infosys Limited

**BUY**

Sector: IT Services

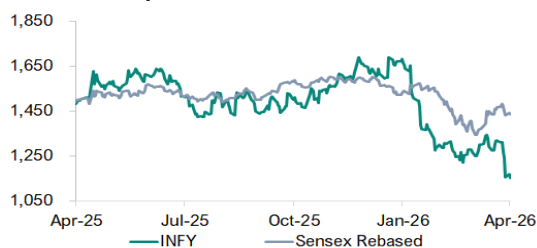
30<sup>th</sup> April, 2026

<b>Key Changes</b>	<b>Target</b> ▼	<b>Rating</b> ●	<b>Earnings</b> ▲	<b>Target</b>	<b>Rs. 1,334</b>
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Large Cap	INFO:IN	76,914	INFY	500209	12 Months
				<b>CMP</b>	<b>Rs. 1,182</b>
				<b>Return</b>	<b>+13%</b>

Data as of: 30-Apr-2026, 16:00 hrs

Company Data			
Market Cap (Rs.cr)	479,172		
52 Week High — Low (Rs.)	1,728 - 1,150		
Enterprise Value (Rs. cr)	473,900		
Outstanding Shares (cr)	405.6		
Free Float (%)	86.2		
Dividend Yield (%)	3.8		
6m average volume (cr)	1.2		
Beta	0.8		
Face value (Rs. )	5.0		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	14.3	14.5	14.4
FII's	30.1	30.3	28.5
MFs/Institutions	41.7	41.3	43.4
Public	12.9	12.7	12.5
Others	1.0	1.2	1.2
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-30.8%	-23.2%	-22.2%
Absolute Sensex	-6.6%	-9.1%	-4.2%
Relative Return	-24.2%	-14.0%	-18.1%

## \*over or under performance to benchmark index



Y.E March (Rs.cr)	FY26A	FY27E	FY28E
Sales	178,650	193,056	205,819
Growth (%)	9.6	8.1	6.6
EBITDA	42,280	45,892	49,281
EBITDA Margin (%)	23.7	23.8	23.9
PAT Adjusted	30,729	31,408	33,834
Growth (%)	15.0	2.2	7.7
Adjusted EPS	75.8	77.4	83.4
Growth (%)	17.8	2.2	7.7
P/E	16.5	14.9	13.8
P/B	5.5	4.4	3.9
EV/EBITDA	11.7	9.9	9.2
ROE (%)	31.7	29.8	28.4
D/E	0.1	0.1	0.1

## Banking on AI services for growth

Infosys Ltd provides IT consulting and software services, including e-business, programme management and supply-chain solutions. It also offers application development, product co-development, system implementation and system engineering services.

- The Q4FY26 consolidated revenue of Infosys rose 13.4% YoY to Rs. 46,402cr, primarily driven by financial services, communications and manufacturing.
- Revenue grew 19.9% YoY in Communications to Rs. 5,752cr, by 11.7% in Financial Services to Rs. 12,976cr, by 12.7% in Manufacturing to Rs. 7,358cr, and by 9.5% in Retail to Rs. 5,958cr.
- Europe's revenue share increased to 32.6% in Q4FY26 (31.2% in Q4FY25), while North America's revenue share declined to 55.7% in Q4FY26 (57.1% in Q4FY25).
- EBITDA grew 13.1% YoY to Rs. 11,167cr, and the EBITDA margin remained steady at 24.1%, mainly due to support from currency tailwinds and efficiency benefits from Project Maximus.
- Reported profit after tax (PAT) increased 20.9% YoY to Rs. 8,509cr in Q4FY26 due to the reversal of tax expenses.

## Outlook and valuation

Infosys continues to navigate a measured demand environment, with clients staying guarded on spending but consistently prioritising cost-efficiency and optimisation-led programmes. The company remains well aligned with evolving client needs because of its strong positioning in artificial intelligence (AI) services, anchored by the Topaz platform and supported by strategic partnerships across the AI ecosystem. The management's commentary indicates healthy deal momentum and a supportive pipeline, which should aid execution visibility and sustain business momentum even when the competitive intensity is elevated. The recent market correction has made valuations more reasonable, offering a favourable entry point. Therefore, **we reiterate our BUY rating on the stock, based on 16x FY28E adjusted EPS, with a revised target price of Rs. 1,334.**

## Quarterly Financials Consolidated

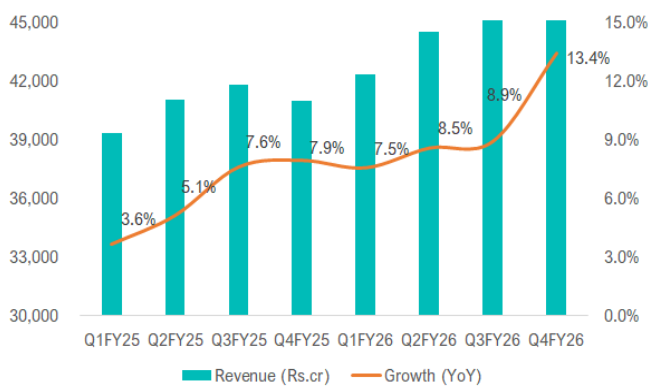
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	46,402	40,925	13.4	45,479	2.0	178,650	162,990	9.6
EBITDA	11,167	9,874	13.1	10,634	5.0	42,280	39,236	7.8
Margin (%)	24.1	24.1	0bps	23.4	70bps	23.7	24.1	-40bps
EBIT	9,742	8,574	13.6	9,479	2.8	37,378	34,424	8.6
PBT	10,797	9,664	11.7	9,229	17.0	39,995	37,608	6.3
Rep. PAT	8,509	7,038	20.9	6,666	27.6	29,474	26,750	10.2
Adj PAT	8,500	7,032	20.9	7,343	15.7	30,729	26,713	15.0
Adj. EPS (Rs)	21.0	16.9	24.7	19.6	7.1	75.8	64.3	17.8



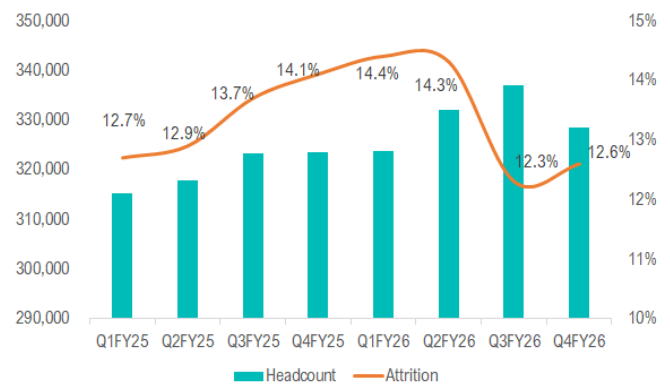
## Key concall highlights

- The company had a strong large-deal momentum. Large deals worth \$3.2bn (across 19 large deals) were signed in Q4FY26. The large-deal wins of FY26 amounted to \$14.9bn, a 28% YoY increase.
- Management guided FY27 constant currency revenue growth of 1.5%–3.5% YoY and an operating margin of 20%–22%. The guidance factors in wage hikes, AI investments, and productivity pass-throughs, which are expected to be offset by cost efficiencies under Project Maximus. Growth is expected to be stronger in H1FY27 than H2FY27, in line with normal seasonality.
- Infosys said it sees a “large addressable market” for AI services across six areas—AI strategy and engineering, data, process, legacy modernisation, physical AI and trust—supported by its Topaz fabric platform for AI and differentiated capabilities.
- The company onboarded 20,000+ freshers in FY26 and expects to hire a similar number in FY27. The management said it does not expect its headcount to decline at the end of FY27. The company see a reduction in the onsite mix, and noted FY27 guidance includes a 0.75%–1.0% revenue headwind from lower onsite mix.
- The IT firm signed a large global capability centre (GCC) deal for a regional US bank (the management called it an industry first) and also talked about building a large ‘AI-first’ GCC. It pointed out that it is a strategic AI partner for 18 of the top 20 financial services clients.
- Infosys declared a dividend of Rs. 25 per share.

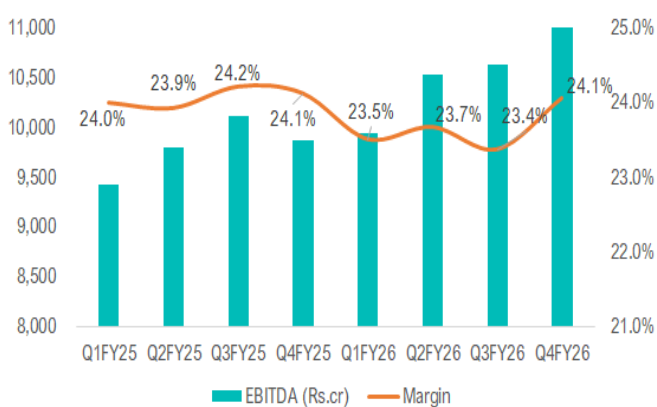
### Revenue



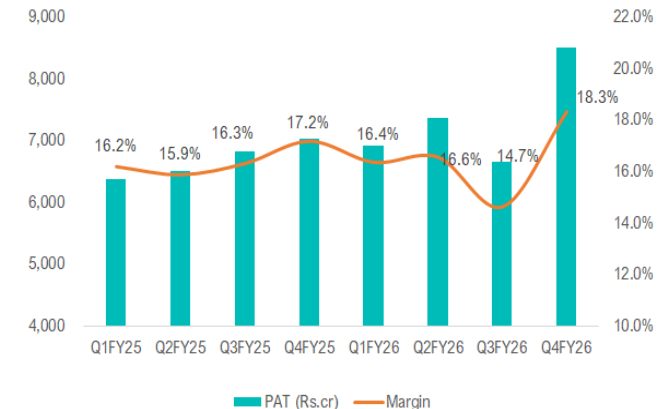
### Headcount



### EBITDA



### PAT



## Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	188,880	203,079	193,056	205,819	2.2	-1.3
EBITDA	45,900	49,546	45,892	49,281	0.0	0.5
Margins (%)	24.3	24.4	23.8	23.9	-53bps	46bps
Adj. PAT	31,505	34,300	31,408	33,834	-0.3	1.4
EPS	77.7	84.6	77.4	83.4	-0.3	1.4



## Consolidated Financials

### Profit & Loss

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
<b>Sales</b>	<b>153,670</b>	<b>162,990</b>	<b>178,650</b>	<b>193,056</b>	<b>205,819</b>
% change	4.7	6.1	9.6	8.1	6.6
<b>EBITDA</b>	<b>36,425</b>	<b>39,236</b>	<b>42,280</b>	<b>45,892</b>	<b>49,281</b>
% change	3.7	7.7	7.8	8.5	7.4
Depreciation	4,678	4,812	4,902	5,046	5,380
<b>EBIT</b>	<b>31,747</b>	<b>34,424</b>	<b>37,378</b>	<b>40,846</b>	<b>43,901</b>
Interest	470	416	416	546	588
Other Income	4,711	3,600	4,322	4,365	4,802
<b>PBT</b>	<b>35,988</b>	<b>37,608</b>	<b>39,995</b>	<b>44,665</b>	<b>48,115</b>
% change	8.0	4.5	6.3	11.7	7.7
Tax	9,740	10,858	10,521	13,221	14,242
Tax Rate (%)	27.1	28.9	26.3	29.6	29.6
<b>Reported PAT</b>	<b>26,248</b>	<b>26,750</b>	<b>29,474</b>	<b>31,444</b>	<b>33,873</b>
<b>PAT att. to common shareholder-</b>	<b>26,233</b>	<b>26,713</b>	<b>29,440</b>	<b>31,408</b>	<b>33,834</b>
Adj.*	-	-	1,289	-	-
<b>Adj. PAT</b>	<b>26,233</b>	<b>26,713</b>	<b>30,729</b>	<b>31,408</b>	<b>33,834</b>
% change	8.9	1.8	15.0	2.2	7.7
No. of shares (cr)	414.5	415.3	405.6	405.6	405.6
<b>Adj EPS (Rs.)</b>	<b>63.3</b>	<b>64.3</b>	<b>75.8</b>	<b>77.4</b>	<b>83.4</b>
% change	10.0	1.6	17.8	2.2	7.7
DPS (Rs.)	46.0	43.0	48.0	46.5	50.1

### Cash Flow

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
<b>Net inc. + Depn.</b>	<b>30,911</b>	<b>31,525</b>	<b>34,342</b>	<b>36,453</b>	<b>39,214</b>
Non-cash adj.	-3,125	5,762	4,847	-10,879	-10,534
Other adjustments	-	-	-	-	-
Changes in W.C	-2,576	-1,593	-5,203	-2,580	-2,665
<b>C.F. Operation</b>	<b>25,210</b>	<b>35,694</b>	<b>33,986</b>	<b>22,994</b>	<b>26,015</b>
Capital exp.	-2,201	-2,237	-2,727	-4,826	-5,248
Change in inv.	-4,625	1,286	1,228	-107	-1,196
Other invest.CF	1,817	-995	3,445	1,931	2,553
<b>C.F - Investment</b>	<b>-5,009</b>	<b>-1,946</b>	<b>1,946</b>	<b>-3,003</b>	<b>-3,892</b>
Issue of equity	5	6	-18,056	-	-
Issue/repay debt	-	-	-	-	-
Dividends paid	-14,692	-20,287	-18,653	-18,845	-20,300
Other finance.CF	-2,817	-3,880	-3,077	-	-
<b>C.F - Finance</b>	<b>-17,504</b>	<b>-24,161</b>	<b>-39,786</b>	<b>-18,845</b>	<b>-20,300</b>
Chg. in cash	2,697	9,587	-3,854	1,147	1,823
<b>Closing Cash</b>	<b>14,786</b>	<b>24,455</b>	<b>22,201</b>	<b>23,348</b>	<b>25,170</b>

### Balance Sheet

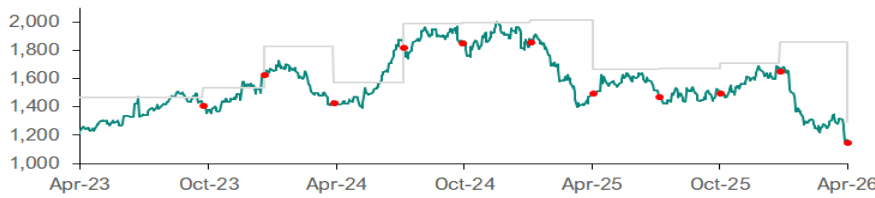
Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	14,786	24,455	22,201	23,348	25,170
Accts. Receivable	30,193	31,158	35,234	38,225	41,164
Inventories	-	-	-	-	-
Other Cur. Assets	44,453	41,486	46,054	56,442	65,985
Investments	11,708	11,059	8,930	8,037	7,233
<b>Gross Fixed As-sets</b>	<b>27,240</b>	<b>27,629</b>	<b>30,356</b>	<b>35,182</b>	<b>40,431</b>
Net Fixed Assets	12,370	11,778	12,651	12,395	12,224
CWIP	293	814	526	563	602
Intangible Assets	15,252	19,183	21,119	21,725	23,633
Def. Tax -Net	454	1,108	2,264	2,776	2,991
Other Assets	8,305	7,862	6,988	7,260	7,566
<b>Total Assets</b>	<b>137,814</b>	<b>148,903</b>	<b>155,967</b>	<b>170,771</b>	<b>186,568</b>
Current Liabilities	36,835	40,395	49,162	51,132	53,148
Provisions	-	-	-	-	-
Debt Funds	8,359	8,227	9,176	9,420	9,484
Other Liabilities	4,159	4,078	4,332	4,323	4,466
Equity Capital	2,071	2,073	2,024	2,024	2,024
Res. & Surplus	86,045	93,745	90,828	103,391	116,925
<b>Shareholder Funds</b>	<b>88,116</b>	<b>95,818</b>	<b>92,852</b>	<b>105,415</b>	<b>118,949</b>
Minority Interest	345	385	445	481	520
<b>Total Liabilities</b>	<b>137,814</b>	<b>148,903</b>	<b>155,967</b>	<b>170,771</b>	<b>186,568</b>
<b>BVPS</b>	<b>213</b>	<b>231</b>	<b>229</b>	<b>260</b>	<b>293</b>

### Ratios

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	23.7	24.1	23.7	23.8	23.9
EBIT margin (%)	20.7	21.1	20.9	21.2	21.3
Net profit mgn.(%)	17.1	16.4	16.5	16.3	16.4
ROE (%)	29.8	27.9	31.7	29.8	28.4
ROCE (%)	32.8	33.0	36.5	35.4	34.0
<b>W.C &amp; Liquidity</b>					
Receivables (days)	71.7	69.8	72.0	72.3	73.0
Inventory (days)	-	-	-	-	-
Payables (days)	56.1	52.7	55.6	54.8	54.4
Current ratio (x)	2.3	2.3	2.0	2.2	2.3
Quick ratio (x)	1.5	1.6	1.3	1.4	1.5
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	5.7	5.9	6.2	5.9	5.4
Total asset T.O (x)	1.2	1.1	1.2	1.2	1.2
Int. covge. ratio (x)	67.5	82.8	89.9	74.8	74.7
Adj. debt/equity (x)	0.1	0.1	0.1	0.1	0.1
<b>Valuation</b>					
EV/Sales (x)	4.0	3.9	2.8	2.4	2.2
EV/EBITDA (x)	16.9	16.2	11.7	9.9	9.2
P/E (x)	23.7	24.4	16.5	14.9	13.8
P/BV (x)	7.0	6.8	5.5	4.4	3.9



## Recommendation Summary - (Last 3 years)



Dates	Rating	Target
02-Aug-24	HOLD	1,987
25-Oct-24	BUY	1,995
30-Jan-25	HOLD	2,015
30-Apr-25	BUY	1,665
01-Aug-25	BUY	1,672
28-Oct-25	BUY	1,712
21-Jan-26	BUY	1,861
30-Apr-26	BUY	1,334

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
<b>Buy</b>	Upside is above 10%	Upside is above 15%	Upside is above 20%
<b>Accumulate</b>	-	Upside is between 10%-15%	Upside is between 10%-20%
<b>Hold</b>	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
<b>Reduce/sell</b>	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

### Not rated/Neutral

#### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

#### Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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