


3R MATRIX

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

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

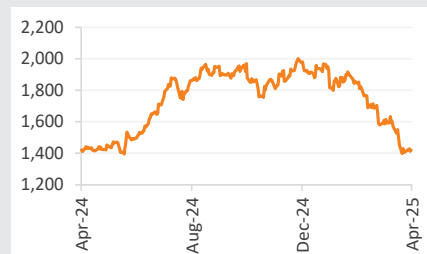
	Old		New
RS	✗	↔	✗
RQ	✗	↔	✗
RV	✗	↔	✗

Company details

Market cap:	Rs. 5,89,846 cr
52-week high/low:	Rs. 2007/1307
NSE volume: (No of shares)	66.0 lakh
BSE code:	500209
NSE code:	INFY
Free float: (No of shares)	361.1 cr

Shareholding (%)

Promoters	14.4
FII	33.3
DII	37.8
Others	14.5

Price chart


Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-10.7	-21.8	-27.9	-0.0
Relative to Sensex	-16.6	-24.3	-24.9	-8.4

Source: Mirae Asset Sharekhan Research, Bloomberg

Infosys Ltd
Weak Q4, macro headwinds drive soft FY26 outlook

IT & ITES	Sharekhan code: INFY		
Reco/View: Buy	↔	CMP: Rs. 1,420	Price Target: Rs. 1,630
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- Reported revenue stood at \$4,730 million, down 3.5% q-o-q in constant currency (CC) terms, missing our estimate of \$4,842 million.
- EBIT margin fell ~30 bps q-o-q to 21%, but beat our estimate of 20.6%. The company closed 24 large deals with TCV of \$2.6 billion, up 5.7% q-o-q/ down 41% y-o-y of which 63% were net new.
- The company provided revenue growth guidance of 0-3% in CC for FY26 with OPM guidance at 20-22%.
- We have cut FY26/27E EPS by ~1.7%/3% respectively to factor increased uncertainty owing to macro headwinds. We maintain Buy with a revised price target (PT) of Rs. 1,630 (valued at 22x FY27E EPS). At the CMP, the stock trades at 22/21x/19.2x its FY25/26/27E EPS.

Reported revenues stood at \$4,730 million, down 3.5% q-o-q/up 4.8% y-o-y in CC terms, missing our estimate of \$4,842 million owing to lower third-party costs and revenue, and seasonality. Revenue in rupee terms stood at Rs 40,925 crore down 2% q-o-q/up 7.9% y-o-y. EBIT margin fell ~30 bps q-o-q to 21% but beat our expectations of 20.6%. Adjusted PAT stood at Rs 7,033 crore, up 3.3% q-o-q/ down 11.7% y-o-y beating our estimate of 6,772 crore. The company closed 24 large deals with TCV of \$2.6 billion, up 5.7% q-o-q/ down 41% y-o-y of which 63% were net new. The company provided revenue growth guidance of 0-3% in CC for FY26 with OPM guidance at 20-22%. Attrition inched higher by 40 bps q-o-q to 14.1% from 13.7% in Q3FY25. Utilisation rate (excluding trainees) declined by 110 bps q-o-q to 84.9% from 86% in Q3FY26. We believe although the soft guidance reflects growth challenges in the near term, the company with strong domain knowledge and industry-leading capabilities in cloud and generative AI remains well positioned to capture cost optimization and transformation opportunities as uncertain macro-economic conditions stabilise. We have cut FY26/27E EPS by ~1.7%/3% respectively to factor increased uncertainty owing to macro headwinds. We maintain Buy with a revised price target (PT) of Rs. 1,630 (valued at 22x FY27E EPS). At CMP, the stock trades at 22/21x/19.2x its FY25/26/27E EPS.

Key positives

- Net headcount additions were 199 q-o-q, taking total headcount to 323,578.
- Company added eight clients in the \$10 million+ category.

Key negatives

- Revenue growth down 3.5% q-o-q in constant currency.
- Revenue growth guidance at 0-3% in CC terms for FY26.
- Attrition (LTM) inched higher by 40 bps q-o-q to 14.1%.
- Utilisation (excluding trainees) fell 110 bps to 84.9%.

Management Commentary

- The company provided a revenue growth guidance of 0-3% in CC for FY26 with OPM guidance at 20-22%.
- The company has provided guidance, considering different scenarios from a low to a high end, with the low end assuming a heightened impact from uncertainty and the high end assuming a steady to marginally improving macro environment.
- The company sees opportunities to increase margins through various means, including pricing, lean automation, productivity, near-shore, and expansion into multiple geographies.
- The company has made a strategic expansion and acquisition in the energy and consulting space in the US as well as an acquisition in the cybersecurity space in Australia.

Revision in estimates: We have fine-tuned estimates to factor in Q4FY25 performance and outlook for FY26.

Our Call

Valuation – Maintain Buy with revised price target of Rs 1,630: Infosys reported weak Q4 impacted by lower third-party costs and revenue, and seasonality. Large deal win TCV continues to be steady sequentially for the past few quarters although large deal win TCV for FY25 is down 34% y-o-y. The company has provided soft revenue growth guidance for FY26 considering the uncertain environment, which is lower than anticipated. We believe that although the soft guidance reflects growth challenges in the near term, the company with strong domain knowledge and industry leading capabilities in cloud and generative AI remains well positioned to capture cost optimization and transformation opportunities as uncertain macro-economic conditions stabilize. We expect Sales/ PAT CAGR of ~6.2%/5.3% over FY24-27E. We have cut FY26/27E EPS by ~1.7%/3% respectively to factor increased uncertainty owing to macro headwinds. We maintain Buy with a revised price target (PT) of Rs. 1,630 (valued at 22x FY27E EPS). At the CMP, the stock trades at 22/21x/19.2x its FY25/26/27E 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	FY27E
Revenue	1,53,671.0	1,62,990.0	1,70,214.3	1,83,950.9
OPM (%)	23.7	24.1	24.4	24.6
Adjusted PAT	26,232.0	26,750.0	28,059.7	30,587.7
% YoY growth	8.9	2.0	4.9	9.0
Adjusted EPS (Rs)	63.4	64.5	67.7	73.8
P/E (x)	22.4	22.0	21.0	19.2
P/B (x)	3.7	3.4	3.3	3.1
EV/EBITDA	15.6	14.2	13.2	12.0
ROE (%)	32.0	29.0	28.6	29.7
ROCE (%)	34.8	34.2	34.0	35.4

Source: Company; Mirae Asset Sharekhan estimates

Key result highlights

- ♦ **Revenue growth:** Infosys reported a CC revenue growth -3.5% q-o-q/4.8% y-o-y, missing our estimates of 1.8% q-o-q revenue decline in CC terms owing to lower third-party costs and revenue and seasonality. Nearly two-thirds of the revenue decline was due to lower third-party costs and revenue. In dollar terms, revenue growth stood at \$ 4,730 million, down 4.2%/up 3.6% y-o-y. Revenue in rupee terms stood at Rs 40,925 crore down 2% q-o-q/up 7.9% y-o-y. For FY25, revenues in CC terms grew by 4.2% y-o-y with reported revenues at \$19,277 million, up 3.9% y-o-y while reported revenues in rupee terms stood at Rs. 162,990 crore, up 6.1% y-o-y.
- ♦ **Margin performance:** EBIT margin fell ~30 bps q-o-q to 21% beating our expectations of 20.6%. EBIT margin was impacted by 140 bps due to compensation-related costs, 40 bps impact from acquisition, mainly on account of amortization of intangibles, partly offset by a tailwind of 80 bps from lower postpaid customer support, 30 bps from Maximus, 20 bps from currency movement and 20 bps from lower third-party costs. Higher travel and visa costs were offset by lower other costs leading to a decline of 30 bps sequentially. For FY25, margin improved by 50 bps to 21.1%, which was achieved despite multiple headwinds from salary increases, higher variable pay, impact from large deal ramp-ups and acquisition-related amortization. These headwinds were more than offset by the combined benefits from various tracks under project Maximus, especially value-based selling, lean and automation, improvement in critical portfolio, improvement in utilization. The company has guided an operating margin in the band of 20-22% for FY26.
- ♦ **Large deal TCVs:** The company closed 24 large deals with TCV of \$2.6 billion, up 5.7% q-o-q/ down 41% y-o-y of which 63% was net new. The company signed seven deals in Financial Services, five in EURS, four in Manufacturing, three in Communication, two each in High-Tech and Life Sciences and one in Retail. Region-wise, the company signed twelve large deals each in America and Europe. Large deal TCV for FY25 stood at \$11.6 billion, down 34% y-o-y.
- ♦ **Demand environment:** In Financial Services, budgets are flat to slightly higher in AI regulatory compliance and cost management. The company anticipates steady growth in capital markets and Cards & Payments in large global banks in the U.S. For CY25 budgets are lower for Auto and Industrial Manufacturing and flat for Aero. Recent challenges in terms of tariffs, market uncertainties and trade barriers are likely to lead to a subdued spend and delayed decision-making while weakness in Auto, especially in Europe continues. The communications sector continues to remain soft. Discretionary spend is under pressure with clients focusing on cutting costs, restructuring and consolidation deal. Lower interest rates could improve the profitability of telco OEMs, which in turn can help increase IT budget. In Hitech, most clients remain cautious due to the macroeconomic headwind and tariff announcement with discretionary spend still remaining under pressure.
- ♦ **Vertical-wise performance:** On a q-o-q basis, Financial Services, Retail, Energy, Manufacturing, Lifesciences, and Others declined 2.2%/7.7%/7.8%/1.8%/ 14.3% and 7.8% respectively while Hitech grew 0.6% and Communications was flat.
- ♦ **Geography-wise performance:** North America, India and Rest of the World declined 6.4%/ 10.4% and 3.1% q-o-q, respectively, while Europe grew 0.3% q-o-q.
- ♦ **Headcount and attrition:** Attrition inched higher by 40 bps q-o-q to 14.1% from 13.7% in Q3FY25. Utilisation rate (excluding trainees) declined by 110 bps q-o-q to 84.9% from 86% in Q3FY25. Net Headcount additions were 199 q-o-q taking the total headcount to 323,578. The company expects to hire 20,000 plus freshers in FY26.
- ♦ **Client metrics:** The company added 91 clients versus 101 in Q3FY25. The number of active clients declined to 1869 from 1876 in Q3FY25. Revenue from the top 5, Top 10 and 25 clients declined by 1.2%/ 0.4% and 2.6% q-o-q, respectively. The company added eight clients in the \$10 million+ category but lost two, four and five clients in \$100 million+, \$50 million+ and \$1 million+ category respectively.
- ♦ **Cash flow:** Free cash flow (FCF) stood at \$892 million, down 29% q-o-q/up 5% y-o-y. Consolidated cash and investments stood at \$5.6 billion, up 20% q-o-q.

Results

Particulars (IFRS)	Q4FY25	Q4FY24	Q3FY25	YoY (%)	Rs cr QoQ (%)
Revenues (\$ mn)	4,730	4,564	4,939	3.6	-4.2
Net sales	40,925	37,923	41,764	7.9	-2.0
Direct Costs	27,276	25,585	27,917	6.6	-2.3
Gross Profit	13,649	12,338	13,847	10.6	-1.4
SG&A	3,775	3,554	3,732	6.2	1.2
EBITDA	9,874	8,784	10,115	12.4	-2.4
Depr & amort.	1,299	1,163	1,203	11.7	8.0
EBIT	8,575	7,621	8,912	12.5	-3.8
Other Income	1,088	2,619	758	-58.5	43.5
PBT	9,663	10,240	9,670	-5.6	-0.1
Tax Provision	2,625	2,265	2,848	15.9	-7.8
PAT	7,038	7,975	6,822	-11.7	3.2
Minority interest/Share of associates	5	6	16		
Net profit	7,033	7,969	6,806	-11.7	3.3
EO	-	-	-		
Adjusted net profit	7,033	7,969	6,806	-11.7	3.3
EPS (Rs)	17.0	19.3	16.4	-11.8	3.3
Margin (%)					
GPM	33.4	32.5	33.2	82	20
EBITDA	24.1	23.2	24.2	96	-9
EBIT	21.0	20.1	21.3	86	-39
NPM	17.2	21.0	16.3	-383	89
Tax rate	27.2	22.1	29.5	505	-229

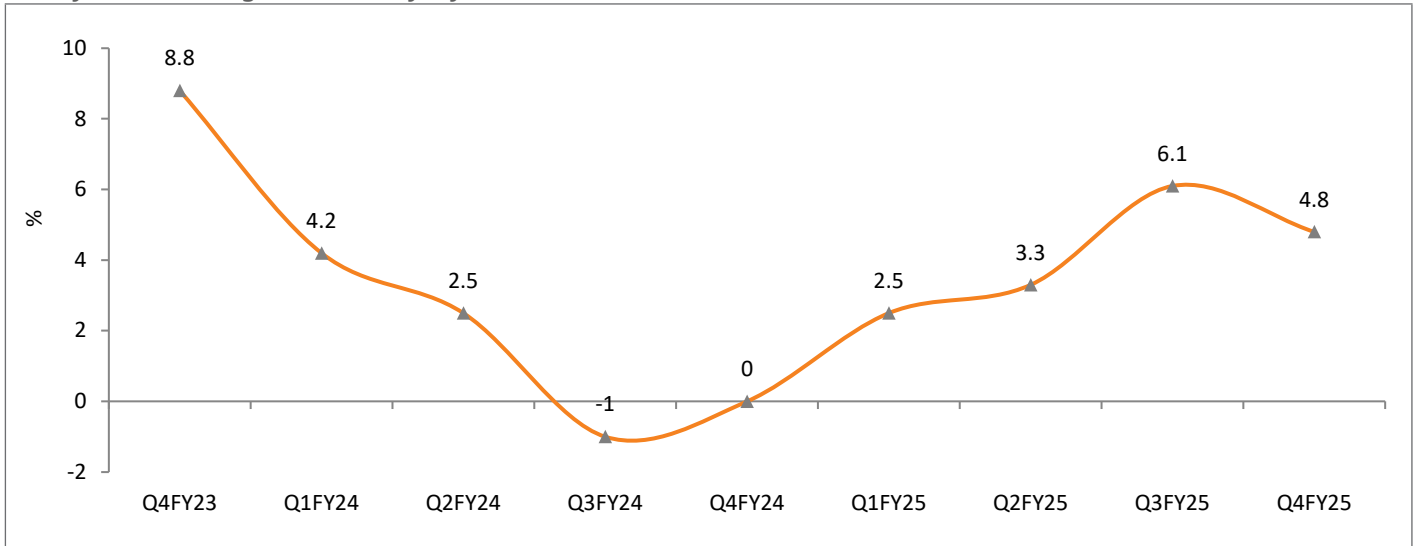
Source: Company; Mirae Asset Sharekhan Research

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)	4,730	100	-4.2	3.6	4.8
Geographic mix					
North America	2,701	57.1	-6.4	-0.7	-0.4
Europe	1,476	31.2	0.3	13.1	15.0
India	137	2.9	-10.4	36.6	43.7
Rest of world	416	8.8	-3.1	-5.0	-2.2
Industry verticals					
Financial services	1,343	28.4	-2.2	11.5	12.6
Retail	629	13.3	-7.7	-3.6	-2.6
Communication	553	11.7	0.0	-1.4	0.0
Energy, utilities, resources & services	615	13.0	-7.8	0.5	1.5
Manufacturing	752	15.9	-1.8	12.1	14.0
Hi tech	393	8.3	0.6	-1.1	-1.1
Life sciences	322	6.8	-14.3	-3.5	-3.4
Others	123	2.6	-7.8	-7.1	-2.8
Clients Contribution					
Top 5 clients	620	13.1	-1.2	-0.2	
Top 10 clients	979	20.7	-0.4	5.2	
Top 25 clients	1,646	34.8	-2.6	5.1	
Deal wins (\$ mn)					
TCV	2,637	-	5.7	-40.8	

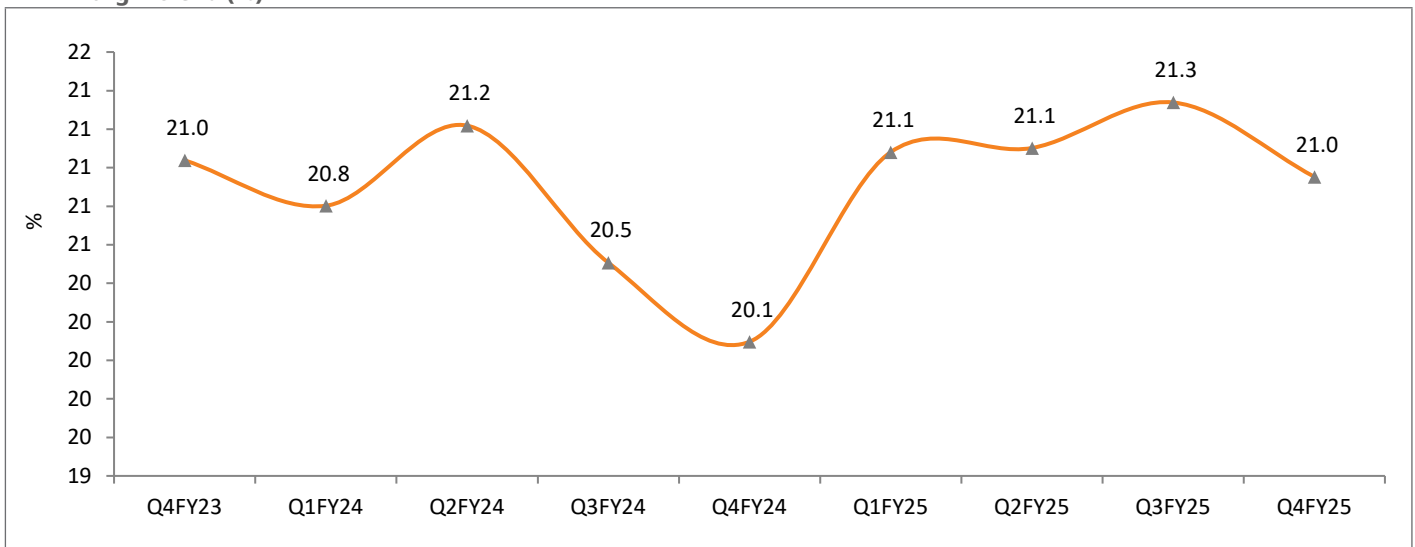
Source: Company; Mirae Asset Sharekhan Research

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



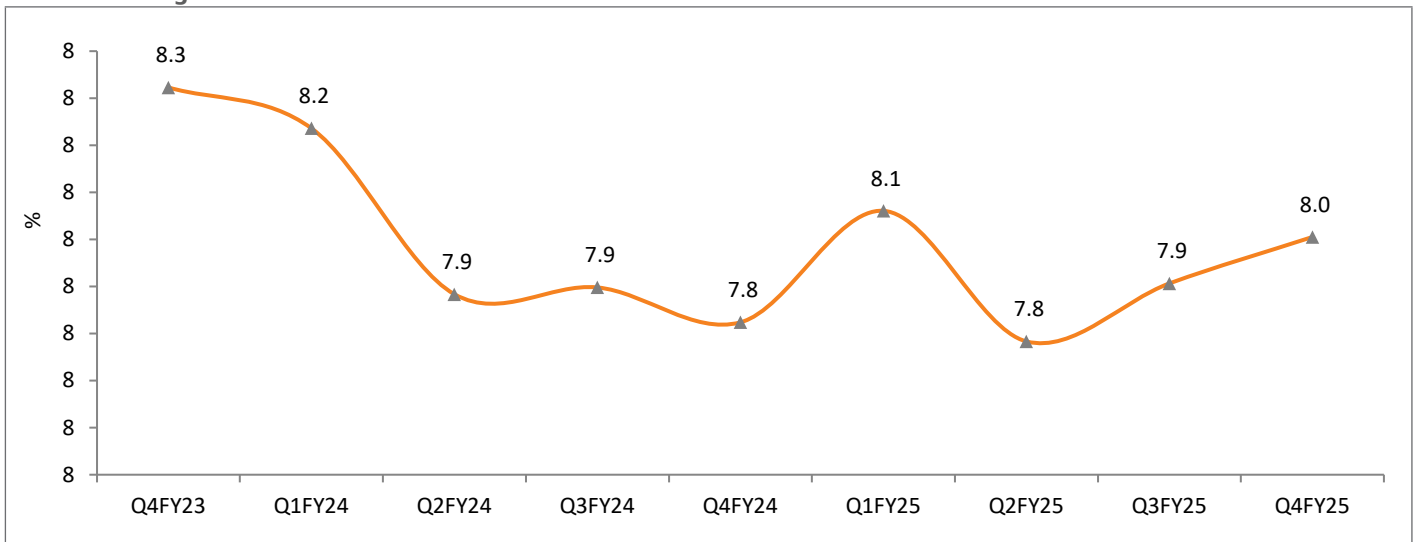
Source: Company; Mirae Asset Sharekhan Research

EBIT margin trend (%)



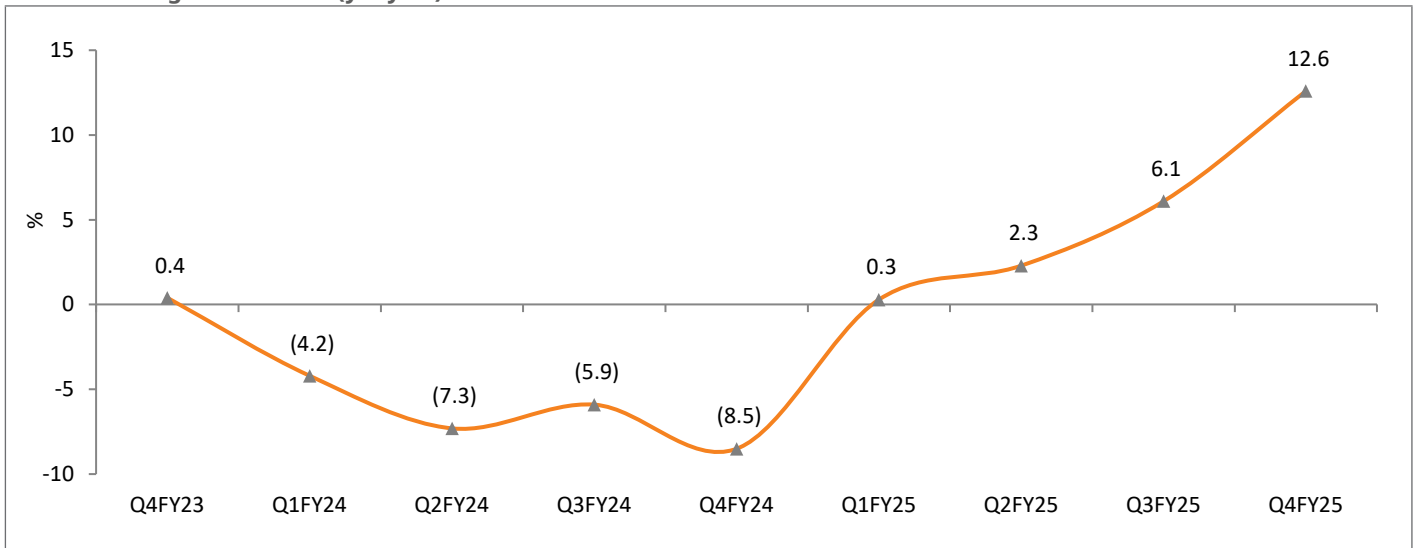
Source: Company; Mirae Asset Sharekhan Research

Subcontracting costs as a % of revenue



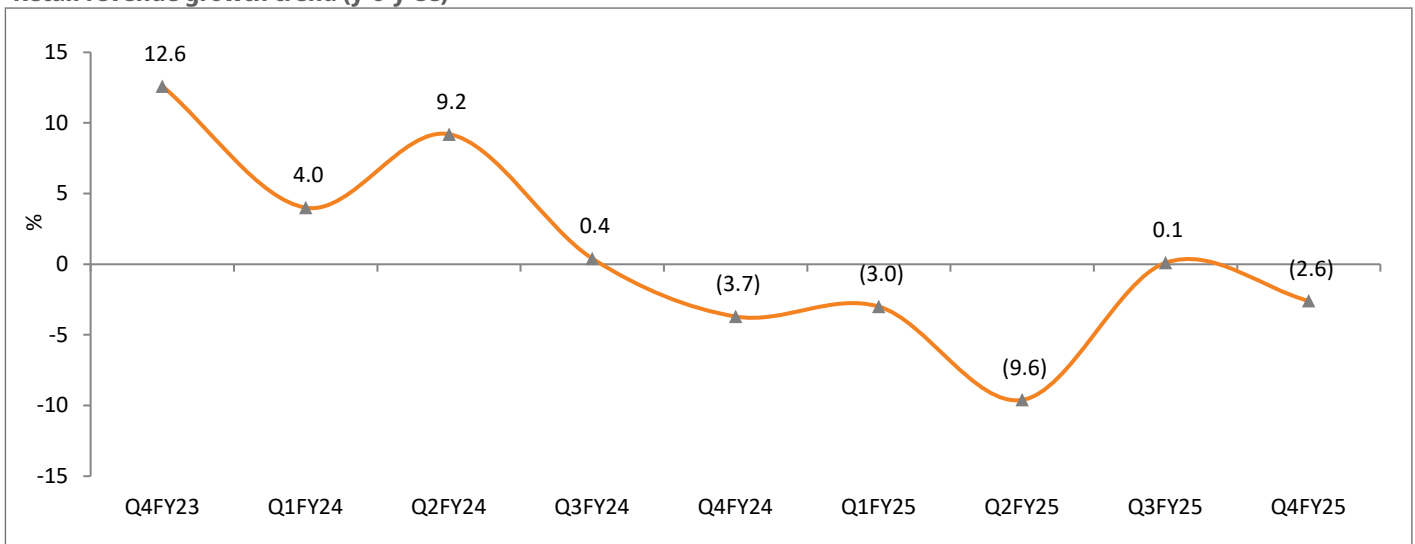
Source: Company; Mirae Asset Sharekhan Research

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



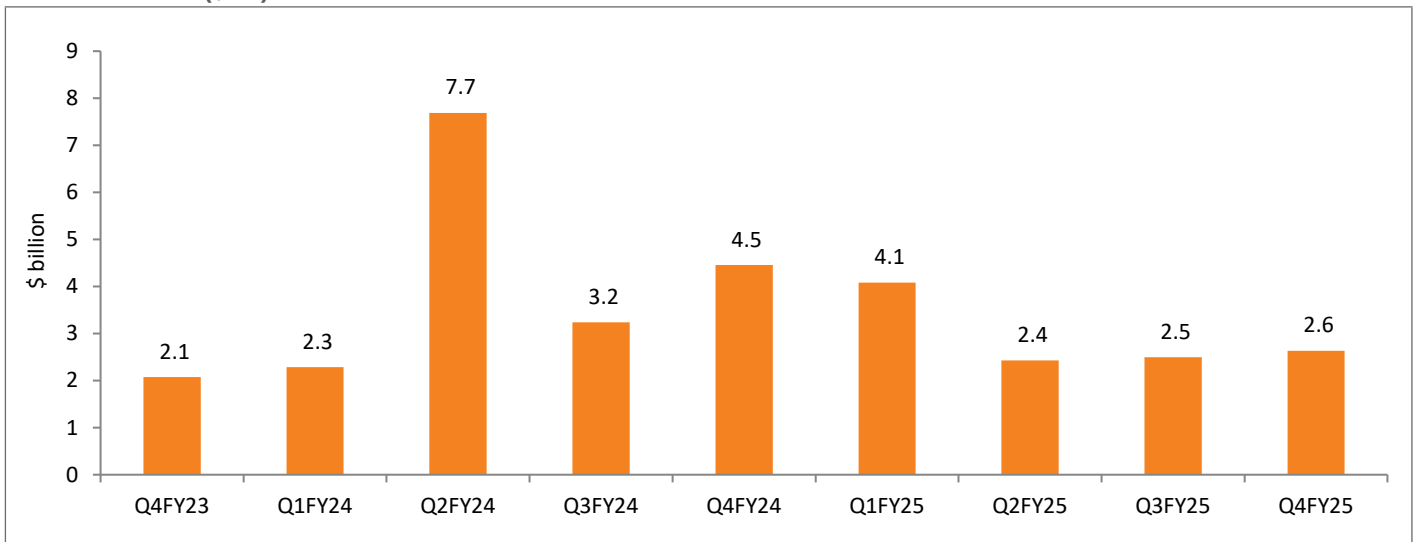
Source: Company; Mirae Asset Sharekhan Research

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 View – Robust deal pipeline, cost optimisation, and technology modernisation opportunities to aid growth

The Indian IT sector is poised for modest growth in FY2026, driven by stabilisation in key markets like the U.S. 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.

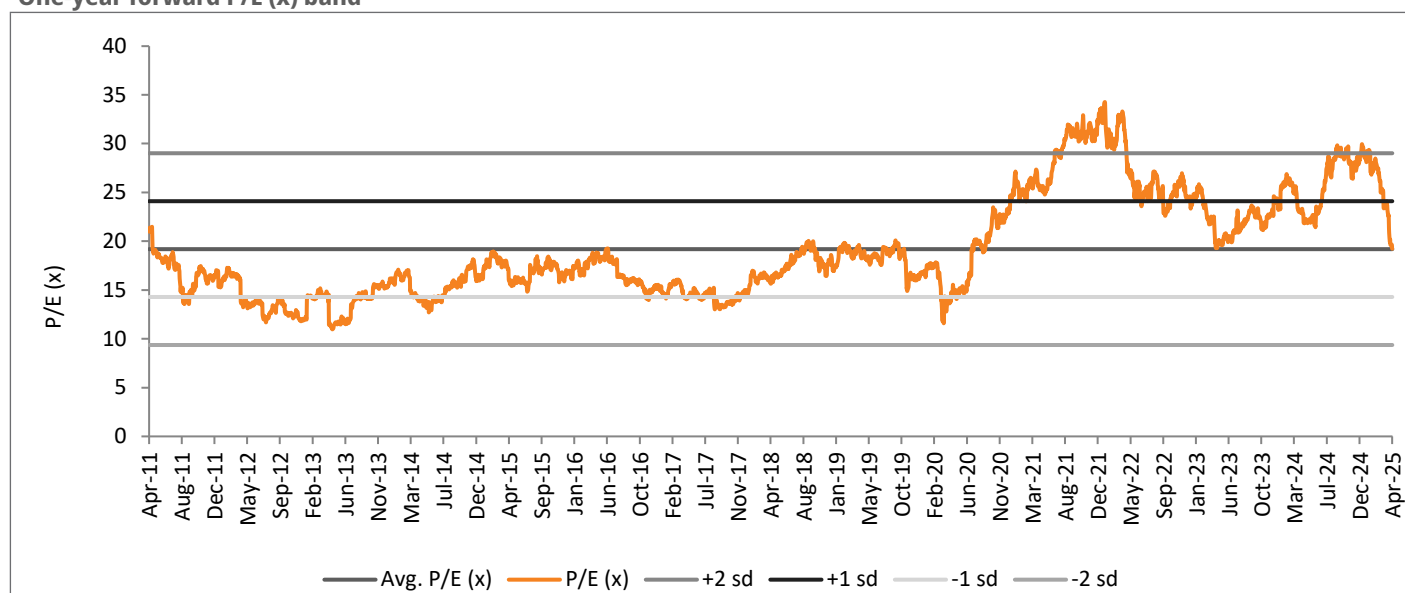
■ **Company Outlook – Well-positioned to capture cost optimisation and transformation opportunities**

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 0-3% 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 optimisation and transformation opportunities.

■ **Valuation – Maintain Buy with revised price target of Rs 1630**

Infosys reported weak Q4 impacted by lower third-party costs and revenue, and seasonality. Large deal win TCV continues to be steady sequentially for the past few quarters although large deal win TCV for FY25 is down 34% y-o-y. The company has provided soft revenue growth guidance for FY26 considering the uncertain environment, which is lower than anticipated. We believe that although the soft guidance reflects growth challenges in the near term, the company with strong domain knowledge and industry leading capabilities in cloud and generative AI remains well positioned to capture cost optimization and transformation opportunities as uncertain macro-economic conditions stabilize. We expect Sales/PAT CAGR of ~6.2%/5.3% over FY24-27E. We have cut FY26/27E EPS by ~1.7%/3% respectively to factor increased uncertainty owing to macro headwinds. We maintain Buy with a revised price target (PT) of Rs. 1,630 (valued at 22x FY27E EPS). At the CMP, the stock trades at 22/21x/19.2x its FY25/26/27E 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	Life Insurance Corp of India	9.57
2	Deutsche Bank Trust Co Americas	9.52
3	Blackrock Inc	5.28
4	SBI Funds Management Ltd	4.24
5	Vanguard Group Inc	3.54
6	ICICI Prudential Asset Management	2.75
7	HDFC Asset Management Co Ltd	1.77
8	UTI Asset Management Co Ltd	1.71
9	NATIONAL PENSION SYSTEM	1.69
10	Republic of Singapore	1.55

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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Other registrations of Sharekhan Ltd.: 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.

Chief Compliance Officer: Mr. Joby John Meledan; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022- 41523200/022-69920600.