



Infosys Ltd. Q1FY26



Infosys Ltd.

Q1FY26 – Stable quarter with stronger growth, flat deal wins and in-line margins

CMP*	Target	Potential Upside	Market Cap (INR Bn.)	Recommendation	Sector
INR 1,575	INR 1,830	16.2%	INR 6,476.1	BUY	Internet Software & Services

Infosys's Q1FY26 performance stood above our estimates across all fronts.

Revenue: Revenue came in at INR 4,22,790 Mn. (+3.3% QoQ/+7.5% YoY), above our estimates by 4.0%, led by stronger growth across Europe driven by ramp-up of large deals. USD Revenue stood at 4,941 Mn. (+2.6% QoQ CC/+3.8% YoY CC), above our expectations of by 4.0%.

Margins and Profitability: EBIT came in at INR 88,030 Mn. (+2.7% QoQ/+6.2% YoY), above our estimates by 3.9%, driven by improved revenue growth. EBIT Margin declined sequentially by 20bps (-30bps YoY) to 20.8%, in-line with our estimate of 20.8%.

Net Profit stood at INR 69,210 Mn. (-1.6% QoQ/+8.7% YoY), above our estimates, driven by improved operational performance and higher other income. Net margin declined sequentially by 82bps to 16.4%, above our estimates by 34bps.

Vertical/Segments: Q1FY26 growth was led by Manufacturing (+12.2% YoY CC), Energy, Utility and Resources (+6.4% YoY CC), Financial Services (+5.6% YoY CC) and Communications (+4.0% YoY CC), partially offset by Hi-Tech (+1.7% YoY CC), and weakness across Lifescience (-7.9% YoY CC) and others (-15.3% YoY CC).

Demand Drivers: Infosys expects stronger growth momentum across Financial services, Manufacturing, Energy, Utility and Resources driven by strong demand for AI-led transformation and vendor consolidations deals. Retail, Hi-Tech and Lifescience is anticipated to remain weak due to muted consumer demand impacted by tariffs uncertainties and supply-chain bottlenecks.

Deal Wins: Infosys closed 28 new deal wins with TCv value of USD 3,797mn (+46.0% QoQ/ -7.4% YoY). North America accounted for 20 large deals wins out of the 28 deals won during the quarter, thus remaining the key focus region for the Company.

Clients: Infosys's active clients remained stable at 1,861 compared to 1,867 clients in Q1FY25. It added 93 new clients (on gross basis) during the quarter, whereas it added 24 net-new clients in the \$1mn+ band, 8 net-new clients in the \$10mn+ band, 1 net-new client each in the \$50mn+ and \$100mn+ band.

Outlook: We expect revenue to be stronger driven by higher conversion for large and mega deals and robust demand for AI projects to drive productivity gains. Moreover, with optimum utilization levels the Company can sustain and improve its margin through levers including realization gains from Project Maximus and AI-led delivery.

We have revised our FY26E/FY27E EPS estimates by +2.3%/-0.9%, as we factor in improved growth in short-term and higher tax rate over the forecast period.

We have rolled our valuation basis to Jun'27 estimates. We value Infosys at 24.5x Jun'27 EPS (closer to its 10-year NTM P/E), implying a target price of INR 1,830. Infosys is currently trading at 23.1x FY26E EPS, below the peer average of 24.7x FY26E EPS.

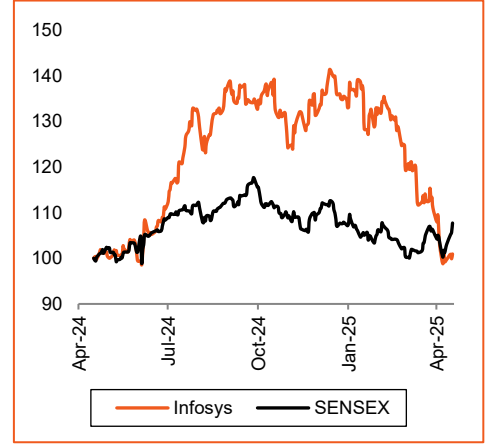
We reiterate our "BUY" rating on the stock.

KEY FINANCIALS

INR Millions	FY24	FY25	FY26E	FY27E	FY28E
Revenue	15,36,710	16,29,900	17,27,636	18,08,311	19,34,298
EBIT	3,17,470	3,44,240	3,71,109	3,98,857	4,33,736
EBIT Margin	21%	21%	21%	22%	22%
PAT	2,62,640	2,67,870	2,80,674	3,01,907	3,27,381
EPS	63.4	64.6	67.7	72.9	79.0

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn.)	4,152
Mkt Cap (INR Bn.)	6,476
52 Week H/L (INR)	2,006/1,307
Volume Avg. (3m K)	6,891
Face Value (INR)	5
Bloomberg Code	INFO IN

*Based on previous closing
Note: All the market data is as of previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	14.6	14.4	14.4
FIIIs	31.9	33.3	33.3
DIIIs	39.4	38.2	37.8
Others	14.1	14.1	14.5
Total	100	100	100

5.3%

Revenue CAGR
between FY25-27E

6.2%

Adj. PAT CAGR
between FY25-27E

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Concall Highlights

Revenue Performance

- Revenue for the quarter **grew by 4.5% QoQ (+2.6% QoQ CC) to USD 4,941 Mn.**, above our estimate by 4.0%, led by strong momentum **from ramp-up of large and mega deals across Europe**. In terms of geography, Europe witnessed robust growth of 12.3% YoY CC, North America and Rest of the world grew modestly at 0.4% YoY CC each, while India remained weak at -1.0% YoY CC. **Europe outperformed other regions led by ramp-up of mega deals, while North America remained a strategic focus area with highest deal activity.**
- In INR terms, the Revenue grew by 3.3% QoQ (+7.5% YoY) to INR 4,22,790 Mn., above our estimates by 4.0%, purely led by stronger base revenue.

Margin Delivery and Future expansion levers

- During Q1FY26, EBIT grew by 2.7% QoQ (+6.2% YoY) to INR 88,030 Mn., above our estimates by 3.9%, led by improved revenue growth. **EBIT margin declined sequentially by 20bps to 20.8%**, in-line with our estimates of 20.8%. **The margins were negatively impacted by 100bps due to last quarter's wage hike, 30bps led by currency headwind, 20bps led by higher investments in sales and marketing, partially offset by gains of 70bps from Project Maximus and seasonality, savings of 40bps in amortization expense and 20bps from lower third-party costs.**
- The Company believe the levers for margin expansion and improvement can be realized **through savings in third-party costs, further realizations and improvement through Project Maximus and efficiency led gains from AI-led projects**. As utilization level have peaked out, it plans **to add headcount as and when growth visibility increases**.

Vertical Performance

- Q1FY26 growth was led by Manufacturing (+12.2% YoY CC) driven by healthy pipeline and supply chain re-engineering projects, Energy, Utility and Resources (+6.4% YoY CC) driven by vendor consolidation and energy transition deals, Financial Services (+5.6% YoY CC) due to strong –transformation led demand and Communications (+4.0% YoY CC) due to past large and mega deal ramp-ups.
- The growth was negatively impacted by softness in Hi-Tech (+1.7% YoY CC) led by pause in discretionary demand for Gen-AI investments, and weakness across Lifescience (-7.9% YoY CC) led by budget limitations and others (-15.3% YoY CC) due to continuous weaker consumer demand.

Demand Drivers

- Financial Services segment is expected to **witness strong growth over medium-term driven by transformation-led demand in the US. Infosys remained as a preferred AI partner for 10 of its Top 20 clients.**
- Manufacturing **witnessed stronger growth momentum led by cost take-out and supply chain optimization projects**. Further, the growth is expected to **continue with stronger GCC pipeline and end-to-end digital transformational projects**. Although, its growth stood strong, consumer sentiment in the overall industry remained muted due to tariff impact on autos, and demand is contingent on the recovery of macro factors globally. Energy, Utilities, Resources and Services segment stood stronger driven by deal traction in Europe. Key drivers for the segment includes deals for energy transition, smart grids, for driving AI-led operational efficiency and vendor consolidation.
- Retail, Hi-Tech and Life science's segment remained impacted due to absence of discretionary demand led by tariff and trade uncertainties, causing the clients to defer and delay decision making process. Clients in these industries are more focused on holding and improving margins, to offset weaker consumer demand and negative impact in global supply-chains.

Clientele

- Infosys's active clients remained stable at 1,861 during the quarter compared to 1,867 clients in Q1FY25. **It added 93 new clients (on gross basis) during the quarter**, whereas it added 24 net-new clients in the \$1mn+ band, 8 net-new clients in the \$10mn+ band, 1 net-new client each in the \$50mn+ and \$100mn+ band.

Employee Headcount and Hiring

- It added 210 employees sequentially to 3,23,788, while its LTM attrition rate inched up by 30bps sequentially to 14.4%.

Notable Deal Wins

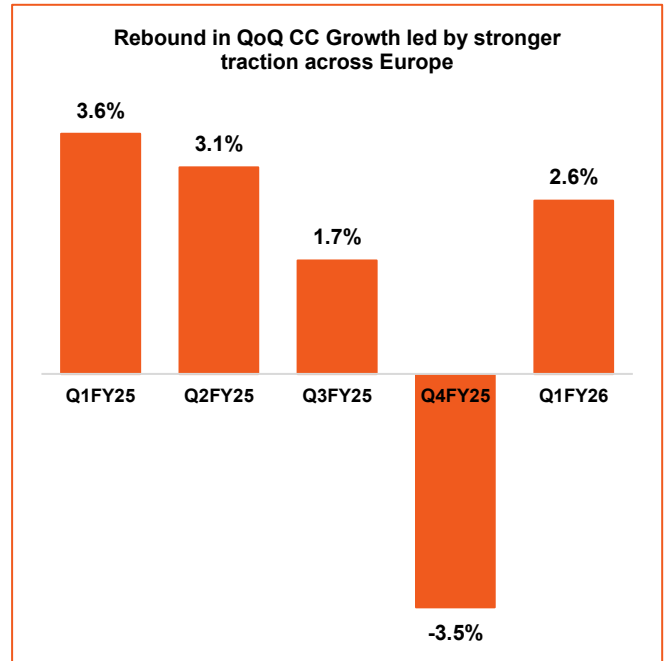
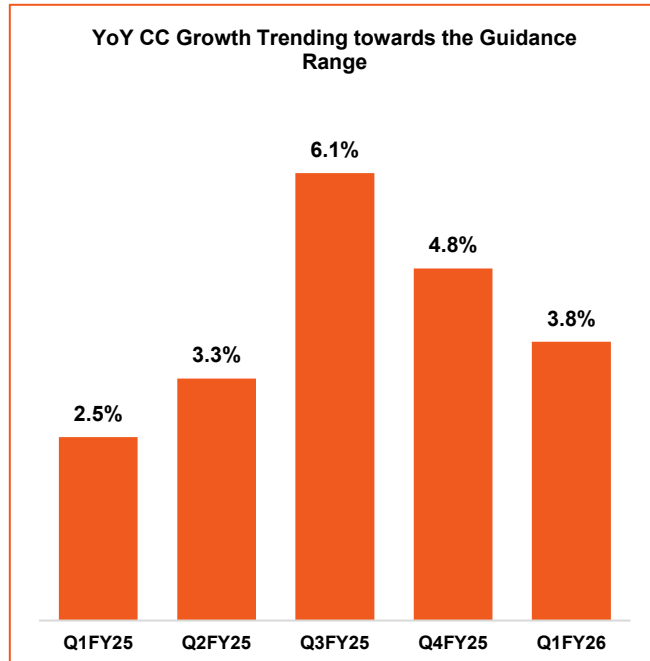
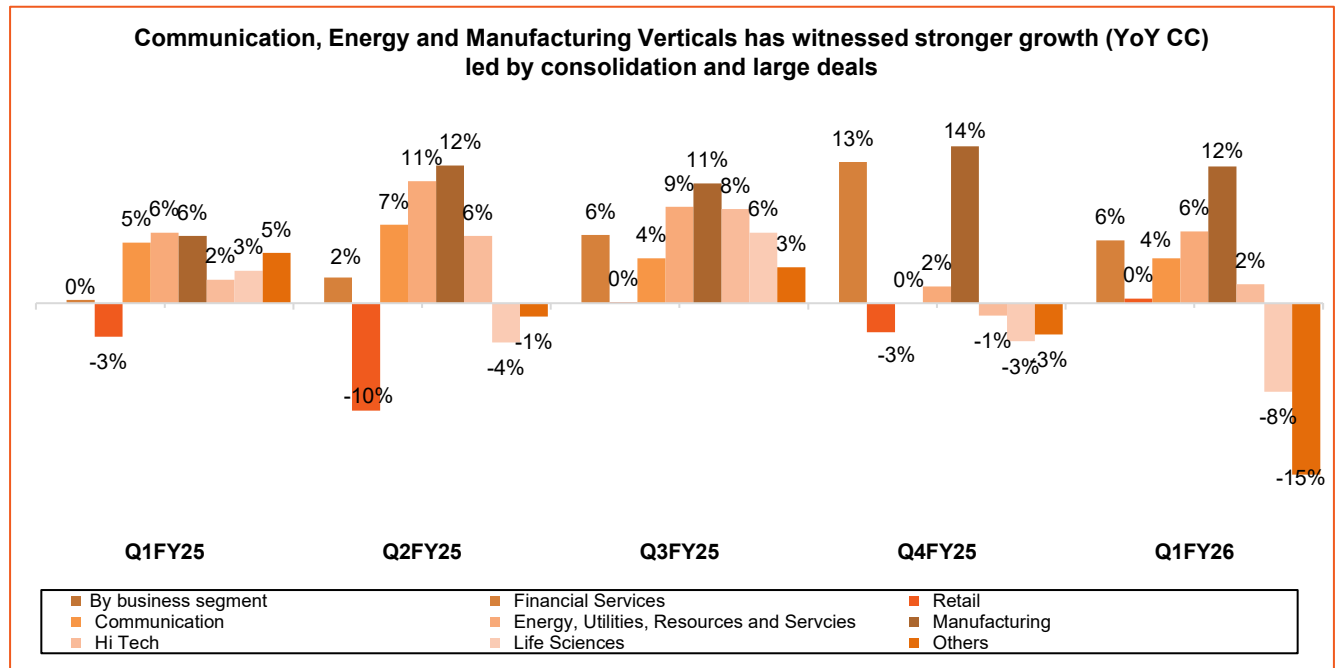
- Infosys **closed 28 new deal wins with TCV value of USD 3,797mn (+46.0% QoQ/ -7.4% YoY)**. **North America accounted for 20 large deals wins out of the 28 deals won during the quarter**, thus remaining the key focus region for the Company.

Other Announcements

- Infosys has **deployed over 300+ AI Agents across function**, which has yielded improved productivity gains. The Company stands as a preferred strategic AI partner in multiple large accounts.
- Infosys has increased its full year revenue guidance to **+1% to +3% YoY CC** and expect to maintain the operating margins within the range off **20.0-22.0%**. It expects H1FY26 to be better than H2FY26, driven by higher contribution from large and mega deals.

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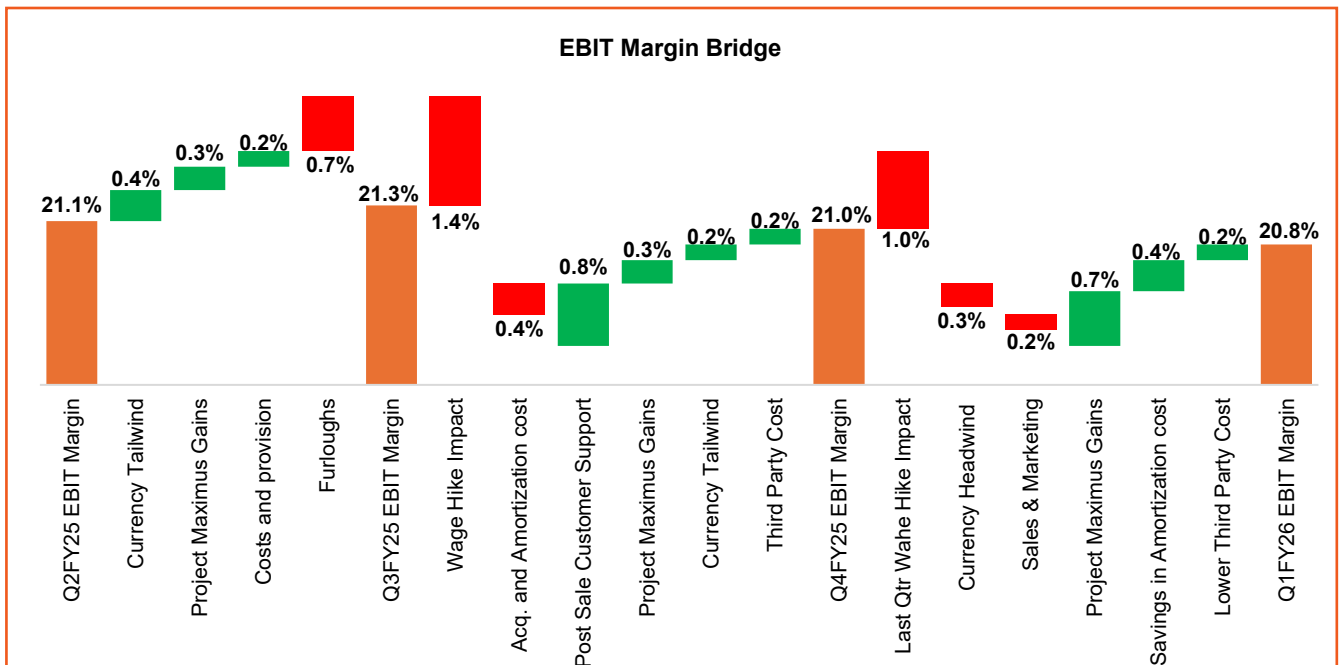
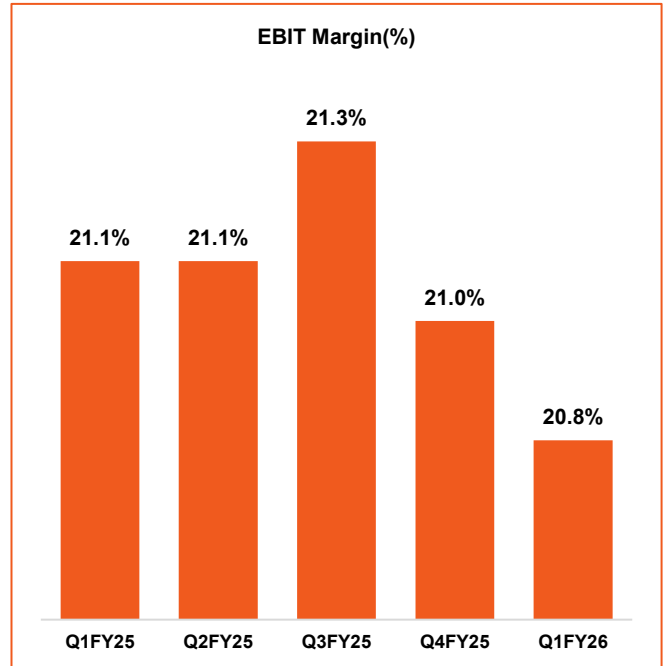
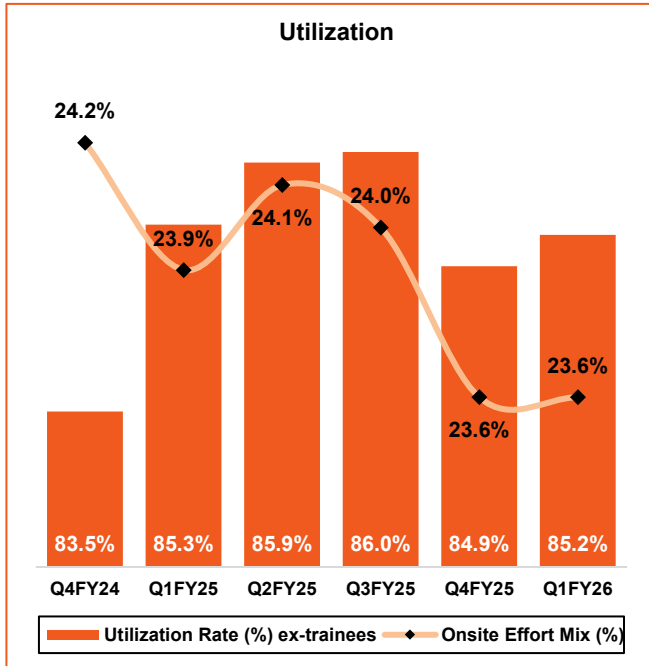
Story in Charts



Source: Company, DevenChoksey Research and Analysis

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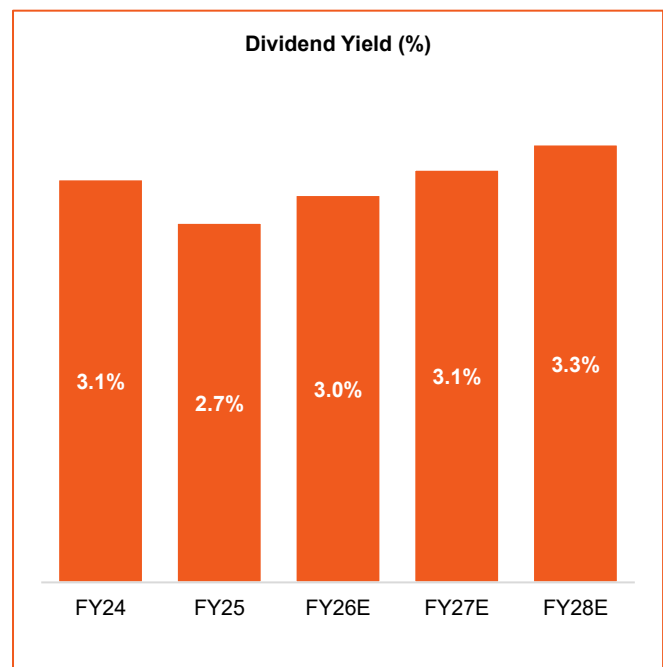
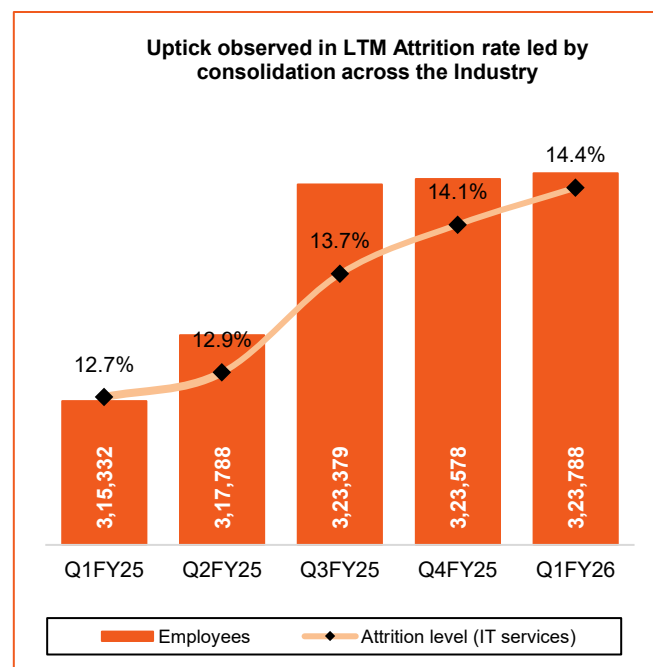
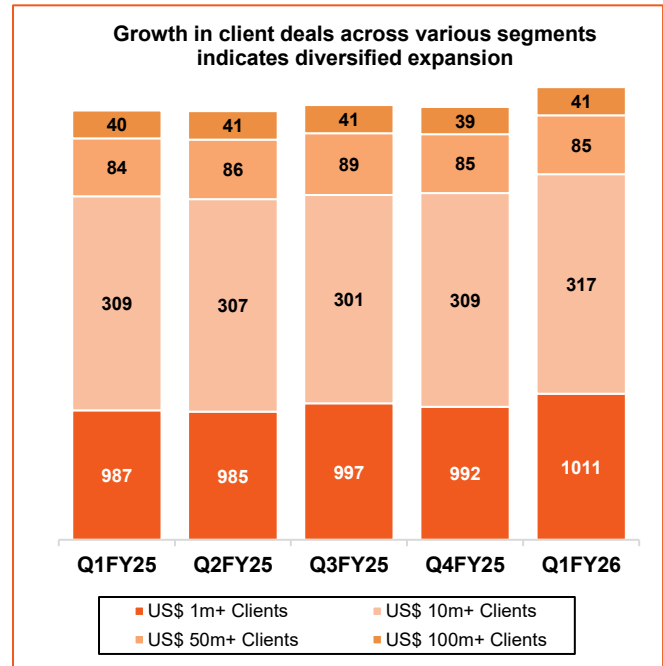
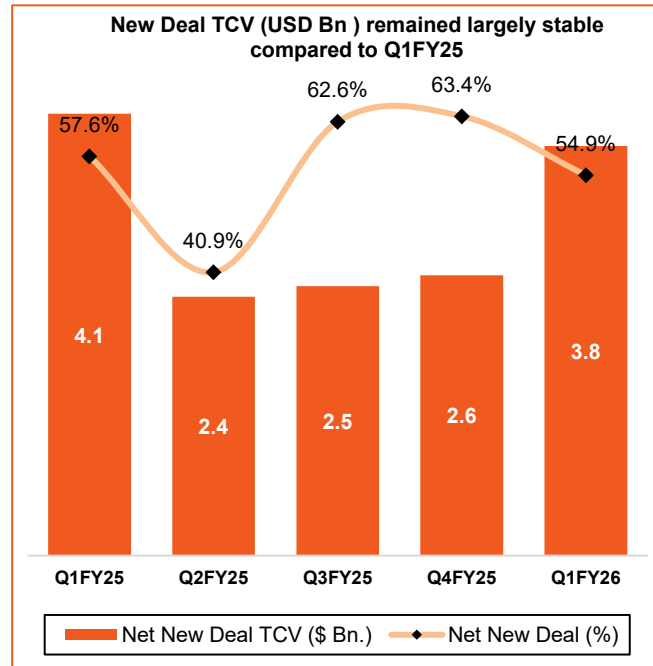
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Story in Charts



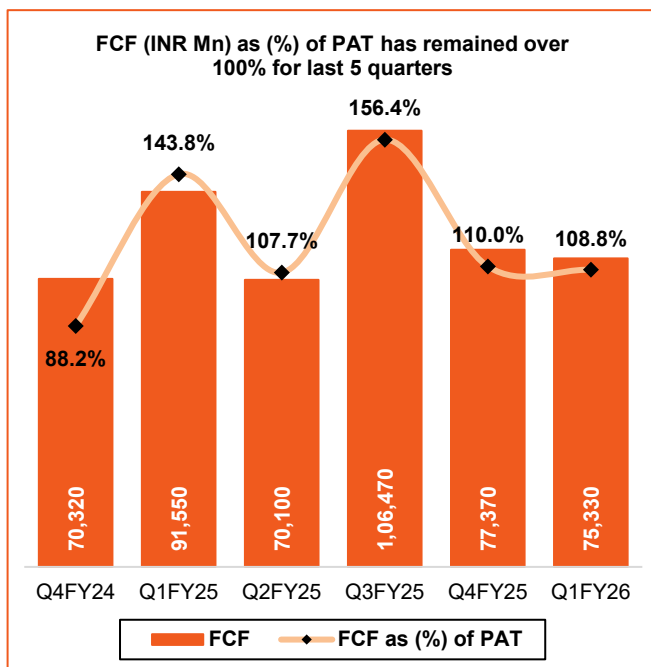
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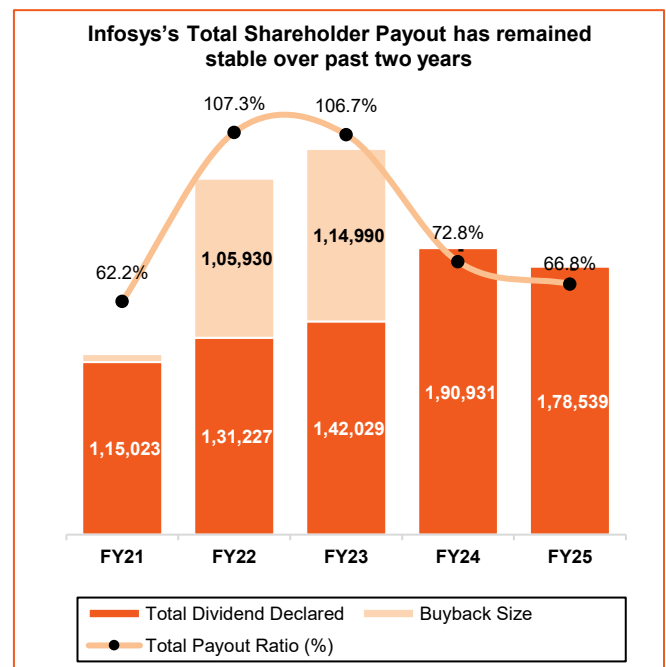
RESULT SNAPSHOT

Particulars (Mn)	Q1 FY26	Q4 FY25	Q1 FY25	QoQ	YoY	FY25	FY24	YoY
Total revenue	4,22,790	4,09,250	3,93,150	3.3%	7.5%	16,29,900	15,36,710	6.1%
Cost of Revenue	2,92,240	2,85,750	2,71,770	2.3%	7.5%	11,33,460	10,74,140	5.5%
SG&A Expense	31,120	24,760	27,010	25.7%	15.2%	1,04,090	98,320	5.9%
EBITDA	99,430	98,740	94,370	0.7%	5.4%	3,92,350	3,64,250	7.7%
EBITDA Margins (%)	24.1%	-0.1%	1.0%	2422 bps	2316 bps	23.9%	-0.2%	2413 bps
Depreciation & Amortisation	11,400	12,990	11,490	-12.2%	-0.8%	48,110	46,780	2.8%
EBIT	88,030	85,750	82,880	2.7%	6.2%	3,44,240	3,17,470	8.4%
EBIT Margins (%)	20.8%	21.0%	21.1%	-13 bps	-26 bps	21.1%	20.7%	46 bps
Interest	1,050	1,020	1,050	2.9%	0.0%	4,160	4,690	-11.3%
Finance Income	10,420	11,900	8,380	-12.4%	24.3%	35,990	47,110	-23.6%
Profit before tax, minority interest and exceptional items	97,400	96,630	90,210	0.8%	8.0%	3,76,070	3,59,890	4.5%
PBT Margins (%)	23.0%	23.6%	22.9%	-57 bps	9 bps	23.1%	23.4%	-35 bps
Provision for Taxation	28,160	26,250	26,470	7.3%	6.4%	1,08,570	97,410	11.5%
Profit after tax but before minority interest and exceptional items	69,240	70,380	63,740	-1.6%	8.6%	2,67,500	2,62,480	1.9%
Minority Interest and associate profits	30	50	60	-40.0%	-50.0%	370	160	131.3%
Profit after Tax	69,210	70,330	63,680	-1.6%	8.7%	2,67,130	2,62,320	2%
PAT Margins (%)	16.4%	17.2%	16.2%	-82 bps	17 bps	16.4%	17.1%	-68 bps
Basic EPS after exc. Items & minority int. (Rs)	16.70	16.98	15.38	-1.6%	8.6%	64.49	63.37	1.8%
Diluted EPS after exc. Items & minority int. (Rs)	16.68	16.94	15.35	-1.5%	8.7%	64.35	63.28	1.7%

Source: Company, DevenChoksey Research



Source: Company, DevenChoksey Research and Analysis



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Change in Estimates:

Infosys Q1FY26 performance stood strong, as Revenue, EBIT and net profit came in above our estimates led by ramp-of large deals across Europe. It expects H1FY26 to be stronger than H2FY26, led by higher contribution from large and mega deals during the period. The Company expects the growth momentum to continue across Financial Services, Manufacturing, Energy, Utility and Resources segment driven by AI-led transformational projects and healthy pipeline.

We expect revenue to be stronger driven by higher conversion for large and mega deals and robust demand for AI projects to drive productivity gains. Moreover, with optimum utilization levels the Company can sustain and improve its margin through levers including realization gains from Project Maximus and AI-led delivery.

We have revised our FY26E/FY27E EPS estimates by +2.3%/-0.9%, as we factor in improved growth in short-term and higher tax rate over the forecast period.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	17,27,636	18,08,311	19,34,298	16,69,532	18,09,127	19,74,124	3.5%	0.0%	-2.0%
EBIT	3,71,109	3,98,857	4,33,736	3,58,480	3,99,051	4,47,164	3.5%	0.0%	-3.0%
PAT	2,80,674	3,01,907	3,27,381	2,75,014	3,05,215	3,39,900	2.1%	-1.1%	-3.7%
EPS	67.7	72.9	79.0	66.2	73.5	81.9	2.3%	-0.9%	-3.5%
EBIT (%)	21.5%	22.1%	22.4%	21.5%	22.1%	22.7%	1bps	0bps	-23bps
PAT (%)	16.2%	16.7%	16.9%	16.5%	16.9%	17.2%	-23bps	-18bps	-29bps

Source: Company, DevenChoksey Research and Analysis

Valuation:

We have rolled our valuation basis to Jun'27 estimates. We value Infosys at 24.5x Jun'27 EPS (closer to its 10-year NTM P/E), implying a target price of INR 1,830. Infosys is currently trading at 23.1x FY26E EPS, below the peer average of 24.7x FY26E EPS. Further, its is available below its 1-year, 3-year, 5-year and 10-year average NTM P/E, which we believe is an attractive level for new investors to lock-in.

We reiterate our "BUY" rating on the stock, underpinned by revenue visibility from conversion of healthy deal pipeline and margin resilience.

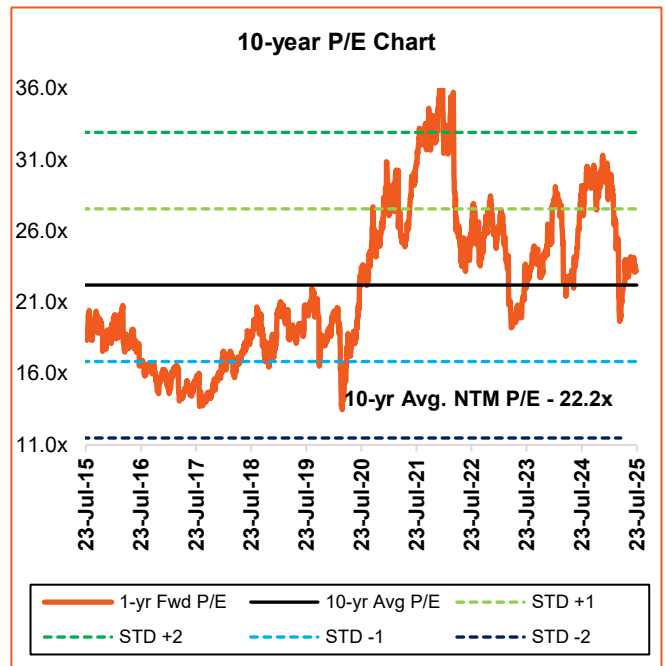
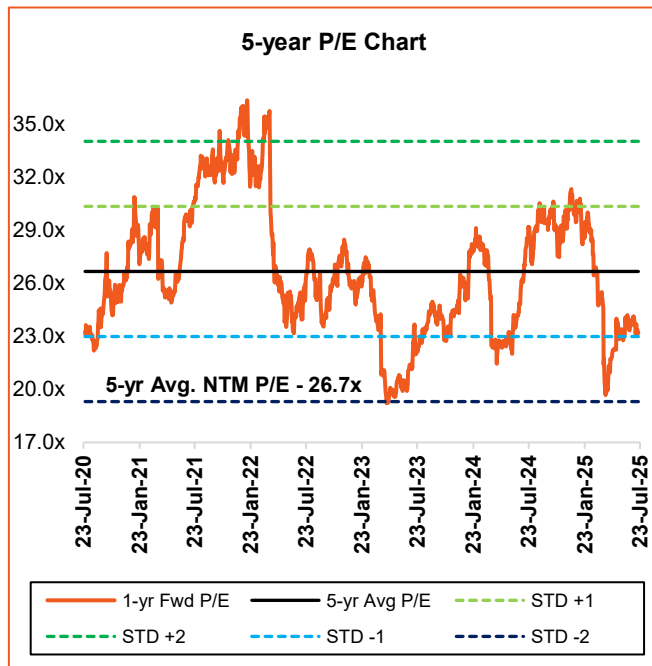
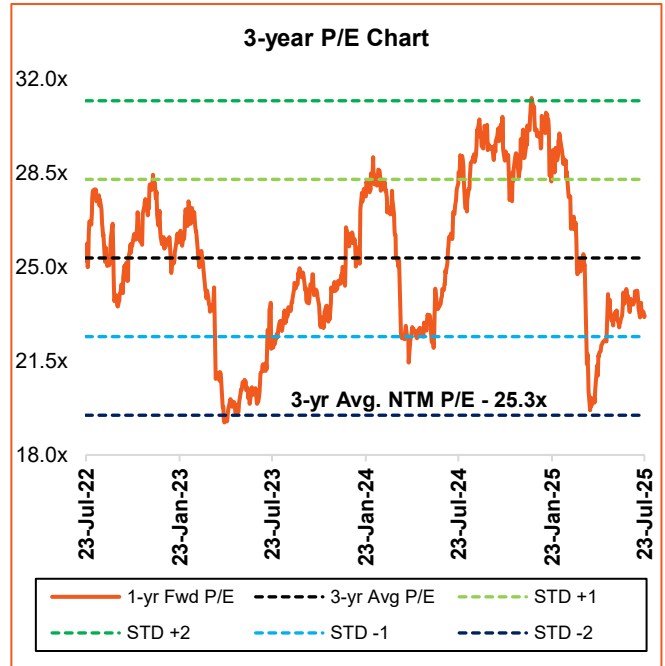
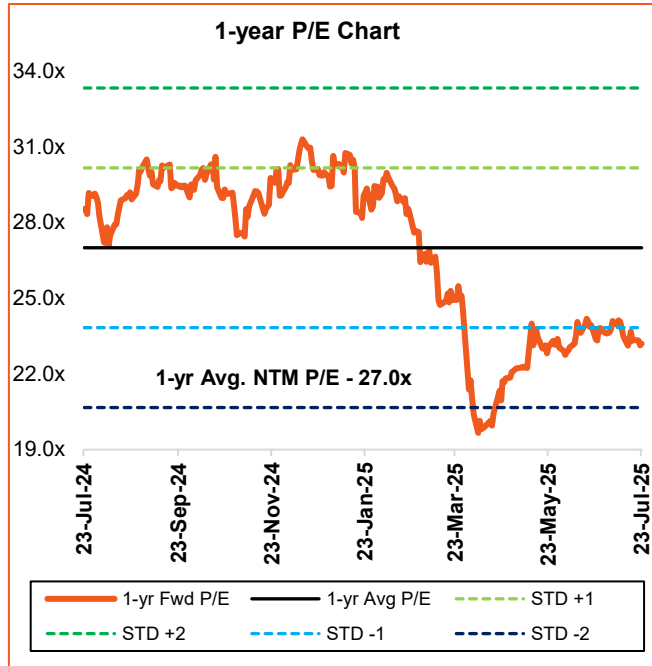
Company	CMP	MCAP	Revenue CAGR	EPS CAGR	EBIT Margin (%)	P/E		FCF Yield (%)		ROE (%)	
	INR/ USD	USD Bn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Infosys	1,575	77	5.3%	6.2%	21.1%	20.3x	18.9x	4.3%	4.6%	27.9%	27.5%
Domestic Peers											
TCS	3,440	145	5.5%	7.5%	24.3%	23.8	21.8	3.7%	3.9%	53.6%	56.8%
HCL Tech	1,692	53	6.6%	5.9%	18.3%	25.8x	22.6x	5.5%	6.0%	24.3%	27.0%
Wipro	260	32	3.4%	2.0%	17.0%	20.7x	19.9x	4.8%	4.8%	15.5%	15.4%
Tech Mahindra	1,659	19	5.2%	22.8%	9.7%	28.7x	23.0x	3.4%	4.0%	18.5%	22.4%
Mean			5.2%	9.5%	17.3%	24.7x	21.8x	4.3%	4.7%	28.0%	30.4%
Median			5.4%	6.7%	17.6%	24.8x	22.2x	4.2%	4.4%	21.4%	24.7%
Global Peers											
Accenture	318	199	6.3%	8.0%	15.6%	23.3x	21.4x	5.1%	5.5%	25.1%	24.0%
Cognizant	80	40	5.0%	8.1%	14.9%	15.8x	14.7x	6.1%	6.6%	16.6%	15.9%
Mean			5.7%	8.1%	15.3%	19.6x	18.1x	5.6%	6.0%	20.8%	19.9%
Median			5.7%	8.1%	15.3%	19.6x	18.1x	5.6%	6.0%	20.8%	19.9%

Note: Market Data as of 10th July

Source: Company, Bloomberg, DevenChoksey Research and Analysis

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Valuation Charts



Source: Bloomberg, DevenChoksey Research

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KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	16,29,900	17,27,636	18,08,311	19,34,298
Cost of Revenue	11,33,460	11,91,123	12,37,697	13,21,571
SG&A Expense	1,04,090	1,19,461	1,24,887	1,31,177
EBITDA	3,92,350	4,17,052	4,45,726	4,81,550
Depreciation	48,110	45,943	46,869	47,813
EBIT	3,44,240	3,71,109	3,98,857	4,33,736
Other income, net	35,990	27,820	30,000	31,000
Finance costs	4,160	4,200	4,200	4,200
Pre-tax Income	3,76,070	3,94,729	4,24,657	4,60,536
Income tax expense	1,08,570	1,14,385	1,23,151	1,33,556
Net profit Before EI & MI	2,67,500	2,80,344	3,01,507	3,26,981
Minority Interest, MI	370	330	400	400
Net profit After MI	2,67,870	2,80,674	3,01,907	3,27,381
Diluted EPS (INR)	64.6	67.7	72.9	79.0
Shares in Million	4,144	4,144	4,144	4,144

Exhibit 3: Cash Flow Statement

INR Millions	FY25	FY26E	FY27E	FY28E
FFO	3,56,920	3,16,914	3,36,186	3,56,666
FFI	-19,460	-89,736	-89,783	-92,555
FFF	-2,41,610	-1,90,623	-2,03,055	-2,15,487
Net Inc/Dec in	95,850	36,555	43,348	48,624
Closing Cash	2,44,550	2,81,105	3,24,454	3,73,078

Exhibit 4: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY28E
EBIT Margin (%)	21.1%	21.5%	22.1%	22.4%
RoE (%)	29.0%	27.9%	27.5%	27.2%
DPS	43.0	46.0	49.0	52.0
EPS	64.5	67.6	72.7	78.8
P/E	21.3x	20.3x	18.9x	17.4x
Dividend yield (%)	2.7%	3.0%	3.1%	3.3%
FCF Yield (%)	5.1%	4.3%	4.6%	4.9%

Exhibit 2: Balance Sheet

INR Millions	FY25	FY26E	FY27E	FY28E
Equity				
Equity Capital	20,730	20,730	20,730	20,730
Other Equity	9,37,450	10,26,841	11,24,893	12,35,987
Non controlling interest	3,850	4,180	4,580	4,980
Total Equity	9,62,030	10,51,751	11,50,203	12,61,697
Non-Current Liabilities				
Lease Liabilities	57,720	57,720	57,720	57,720
Deferred Income Tax Liabilities	17,220	17,220	17,220	17,220
Other Liability	23,560	23,560	23,560	23,560
Total Non-Current Liabilities	98,500	98,500	98,500	98,500
Current Liabilities				
Unbilled revenue	84,920	89,766	93,328	99,503
Trade Payables	41,640	43,088	44,797	47,762
Income Tax Liabilities	48,530	48,530	48,530	48,530
Other current liabilities	2,53,410	2,53,410	2,53,410	2,53,410
Total Current Liabilities	4,28,500	4,34,794	4,40,065	4,49,205
Total Liabilities	14,89,030	15,85,045	16,88,768	18,09,402
Non-Current Assets				
Property Plants and Equipments	1,17,780	1,11,572	1,04,486	99,228
Right of use of Assets	63,110	63,110	63,110	63,110
Goodwill	1,01,060	1,01,060	1,01,060	1,01,060
Intangible Assets	27,660	27,660	27,660	27,660
Other current assets	2,08,430	2,08,430	2,08,430	2,08,430
Total Non-Current Assets	5,18,040	5,11,832	5,04,746	4,99,488
Current Assets				
Trade Payables	1,24,820	1,74,820	2,24,820	2,74,820
Trade Receivables	3,11,580	3,26,594	3,41,845	3,65,662
Cash and Bank	2,44,550	2,81,105	3,24,454	3,73,078
Other current assets	2,90,040	2,90,692	2,92,903	2,96,354
Total Current Assets	9,70,990	10,73,212	11,84,022	13,09,915
Total Assets	14,89,030	15,85,045	16,88,768	18,09,402

Source: Company, DevenChoksey Research

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Date	CMP (INR)	TP (INR)	Recommendation
24-Jul-25	1,575	1,830	BUY
21-Apr-25	1,428	1,701	BUY
17-Jan-25	1,815	2,154	BUY
18-Oct-24	1,968	2,110	ACCUMULATE
20-Jul-24	1,793	1,933	ACCUMULATE
20-April-24	1,411	1,531	ACCUMULATE
12-Jan-24	1,613	1,772	ACCUMULATE
09-Nov-23	1,389	1,508	ACCUMULATE

Rating Legend (Expected over a 12-month period)

Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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