

## Comprehensive AI-first framework; execution remains key

Information Technology ▶ Analyst Meet Update ▶ February 18, 2026

CMP (Rs): 1,391 | TP (Rs): 1,750

We attended Investor AI Day hosted by Infosys, where the management outlined its strategy of unlocking value from AI with the ongoing tech transition. KTAs: 1) Infosys laid out a two-pronged strategy focused on AI-first services to drive new demand and AI-augmented services to reinvent existing offerings to grow wallet share, negating the likely compression from productivity enhancement. 2) As per the management, the AI-first services market is estimated to be a USD300-400bn opportunity. 3) With decades of tech debt coming due, modernization projects (once too costly and complex) are now gaining traction as AI tools make large-scale legacy transformation viable. 4) Enterprise AI budgets are maturing, with 23% of IT spend on AI and ~50% of firms having dedicated AI budgets as of end-2025. 5) Greenfield AI environments can deliver 15–50% task-level productivity improvements, though only ~1% of organizations have scaled AI fully across business functions. 6) AI can significantly improve productivity at task/project level, but achieving enterprise-wide gains remains difficult due to the complexity. 7) Infosys is engaged in AI work with 90% of top 200 clients and has over 4,600 AI projects underway. AI-first services contributed ~5.5% to revenue in Q3. 8) The talent landscape is shifting, with 92mn traditional IT jobs expected to be displaced and 170mn new AI-centric roles emerging. Infosys maintains margin guidance, with growth tied to AI adoption and macro conditions, while AI-first services expansion is expected to more than offset the compression in legacy services. We retain BUY and TP of Rs1,750, at 22x Dec-27E EPS.

## Six AI-led value pools to unlock a large incremental opportunity

Infosys has laid out its AI-first value framework, focused on unlocking six new service opportunities while embedding AI across its core offerings: 1) AI strategy and engineering (including building/orchestrating agents); 2) data foundations that are AI-ready; 3) process reimagining using agents; 4) agentic legacy modernization; 5) physical AI (AI embedded into devices/industrial environments); and 6) AI trust (responsible, secure, and governed AI). The management estimates that this could potentially create an incremental opportunity of USD300-400bn by 2030. It believes that the AI-services led expansion opportunity exceeds the revenue compression expected from AI-driven productivity gains (Exhibit 1).

## Legacy modernization is the gating factor

In the past, modernization progressed unevenly, as several large programs were deferred due to high capital needs, complexity, long implementation cycles, and sub-optimal ROI. However, AI is now changing this by improving speed, economics, and execution. Legacy modernization is becoming a prerequisite for meaningful AI impact, because decades of accumulated tech debt, data silos, and brittle integrations constrain how and where AI can be applied. As per the management, ~60–80% of IT budgets are allocated to maintaining outdated systems, which creates a financial drain, heightens security risks, and slows innovation cycles. Modern AI needs clean, accessible, well-governed data and flexible, API-driven architectures, which legacy estates often lack. As a result, modernization is becoming a precursor for AI implementation, with agentic tools now helping in code comprehension, reverse engineering, migration, and testing (Exhibit 4).

## Infosys: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,536,710	1,629,900	1,774,672	1,897,839	2,034,338
EBITDA	364,250	392,350	418,570	455,338	488,121
Adj. PAT	262,320	267,130	292,196	306,609	332,108
Adj. EPS (Rs)	63.2	64.3	72.1	75.6	81.9
EBITDA margin (%)	23.7	24.1	23.6	24.0	24.0
EBITDA growth (%)	3.7	7.7	6.7	8.8	7.2
Adj. EPS growth (%)	8.8	1.8	12.0	4.9	8.3
RoE (%)	31.9	28.9	32.0	33.7	33.0
RoIC (%)	49.5	50.1	54.0	56.6	60.4
P/E (x)	22.0	21.6	20.0	18.4	17.0
EV/EBITDA (x)	14.8	13.7	12.9	11.8	11.0
P/B (x)	6.5	6.0	6.5	5.9	5.3
FCFF yield (%)	4.4	6.4	5.0	5.7	6.0

Source: Company, Emkay Research

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.8

Stock Data	INFO IN
52-week High (Rs)	1,862
52-week Low (Rs)	1,282
Shares outstanding (mn)	4,054.7
Market-cap (Rs bn)	5,641
Market-cap (USD mn)	62,203
Net-debt, FY26E (Rs mn)	(354,557.5)
ADTV-3M (mn shares)	9.1
ADTV-3M (Rs mn)	14,911.3
ADTV-3M (USD mn)	164.4
Free float (%)	86.7
Nifty-50	25,725.4
INR/USD	90.7

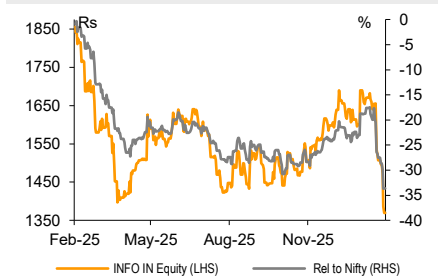
## Shareholding, Dec-25

Promoters (%)	13.3
FPIs/MFs (%)	27.7/37.8

## Price Performance

(%)	1M	3M	12M
Absolute	(17.7)	(7.7)	(24.5)
Rel. to Nifty	(17.8)	(6.7)	(32.6)

## 1-Year share price trend (Rs)



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**AI diffusion and deployment in enterprise lags rate of AI progress**

Enterprise environments are fundamentally complex, making AI adoption significantly harder than consumer-grade implementations. Alongside, AI model capabilities and investment are advancing faster than the rate at which enterprises can absorb and deploy them. This mismatch between the pace of innovation and the pace of enterprise transformation creates a deployment gap, where value creation depends less on the next model breakthrough and more on how effectively organizations can build, integrate, and scale AI across the business. It creates opportunities for vendors like Infosys to help bridge the gap for clients and help them realize benefits from AI advancement (Exhibit 6).

**The evolving enterprise technology stack**

The enterprise stack is evolving from a traditional, layered IT model to an AI-native operating stack. While AI is often viewed as a plug-in that simply amplifies human intelligence, in practice it demands a re-architecture of data, applications, and workflows. Foundation models sit atop cloud and data layers, but enterprise value is unlocked only through a new agentic orchestration layer that embeds context, governance, and process logic. This layer translates probabilistic model output into accountable, auditable enterprise actions. As a result, AI shifts from being a productivity tool to becoming an execution engine. The true transformation lies not in model adoption, but in rewiring the enterprise stack to operationalize intelligence at scale (Exhibit 7).

**Productivity delta between greenfield and brownfield AI development**

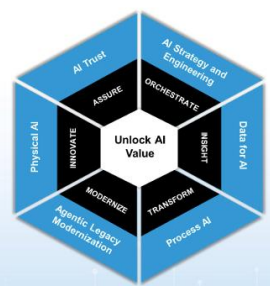
Greenfield AI development in clean, well-structured environments can deliver strong task-level productivity gains, but most enterprises operate in brownfield contexts full of constraints. While individual tasks may see 15–50% productivity improvements, only a small share of organizations (~1%) have fully scaled AI at the business-function level. This highlights that organizational productivity is harder to achieve than isolated task efficiency.

**Exhibit 1: Six areas of new services opportunity from AI unlocking incremental opportunities**

**We see six areas of new services opportunity from AI**

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2026

<b>1 AI Strategy and Engineering</b>	AI strategy, building AI agents, and orchestrating across platforms, tools and assets
<b>2 Data for AI</b>	Make enterprise data ready for AI models, and drive business insights
<b>3 Process AI</b>	Reimagine core business processes using agents
<b>4 Agentic Legacy Modernization</b>	Use agents to modernize legacy estates
<b>5 Physical AI</b>	Design products and embed AI in physical devices
<b>6 AI Trust</b>	Ensure responsible and secure AI

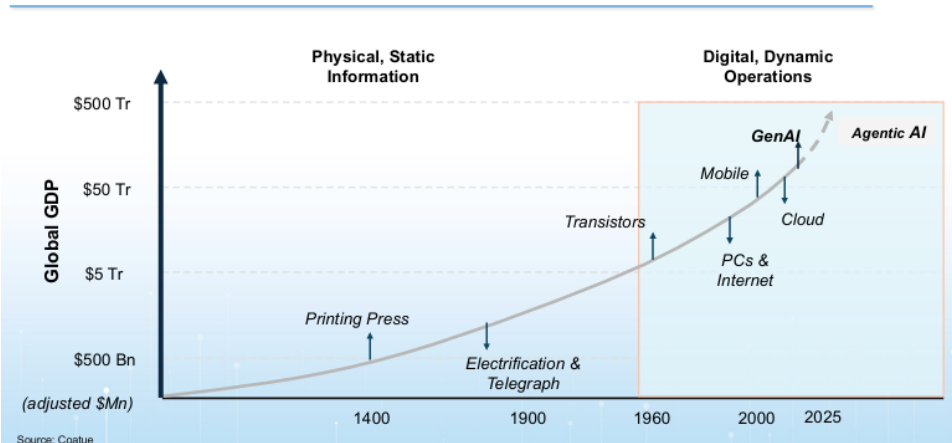


Source: Company, Emkay Research

Exhibit 2: Technology evolution over time

Technology has seen fundamental shifts over the years

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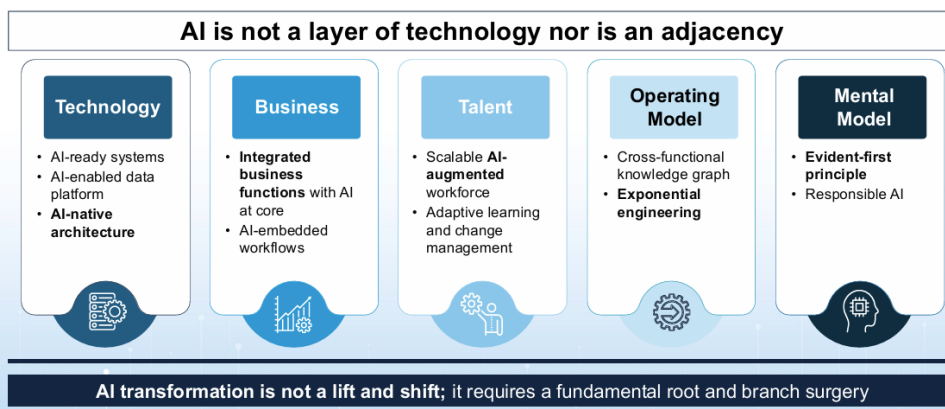


Source: Company, Emkay Research

Exhibit 3: From AI as an add-on to a full-fledged AI operating stack

The shift has multiple dimensions

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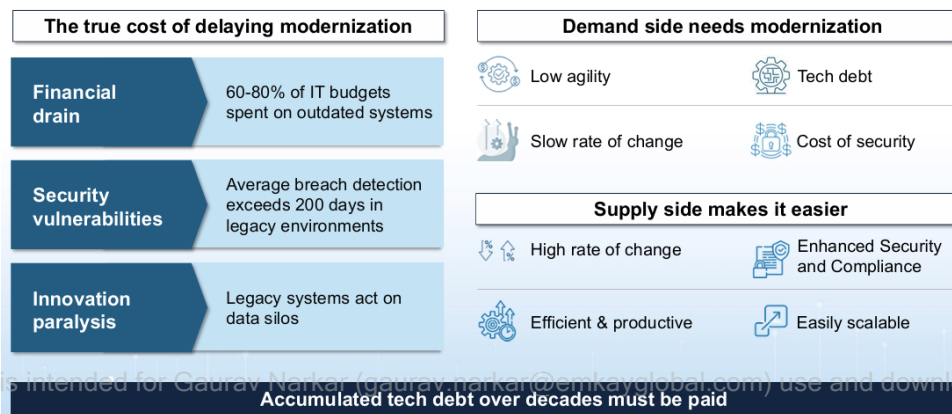


Source: Company, Emkay Research

Exhibit 4: Legacy modernization – Paying down tech debt to clear the runway for AI

Modernization of legacy systems cannot be deferred anymore

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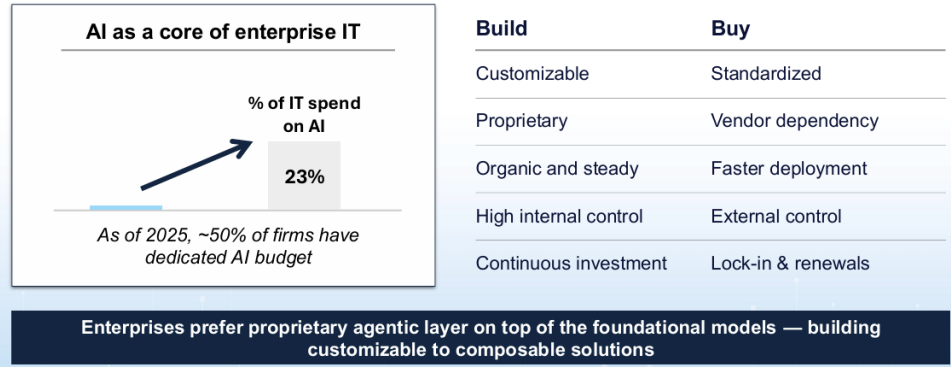


Source: Company, Emkay Research

**Exhibit 5: Build vs Buy trend to change, as modern data platforms become a necessity to deploy AI solutions**

**Build vs Buy: balance moves towards build and re-engineering as AI becomes the core**

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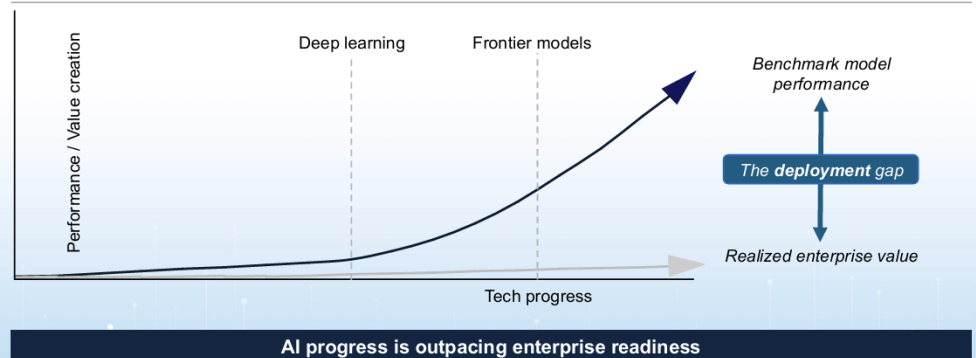
Source: Company, Emkay Research

**Exhibit 6: AI progress vs enterprise readiness – the widening deployment gap**

**The foundational technology is ahead of its diffusion and deployment**

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A widening gap between AI progress and enterprise value

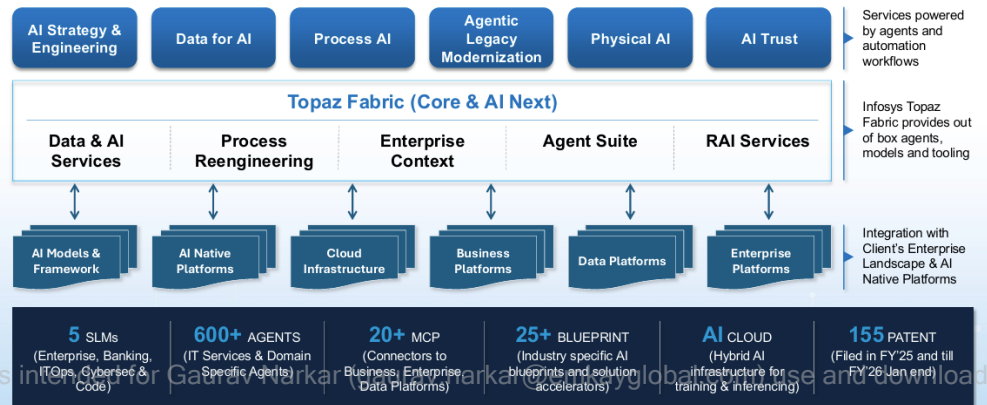


Source: Company, Emkay Research

**Exhibit 7: Topaz at the forefront of the Infosys AI portfolio**

**Infosys Topaz Fabric powering AI at scale**

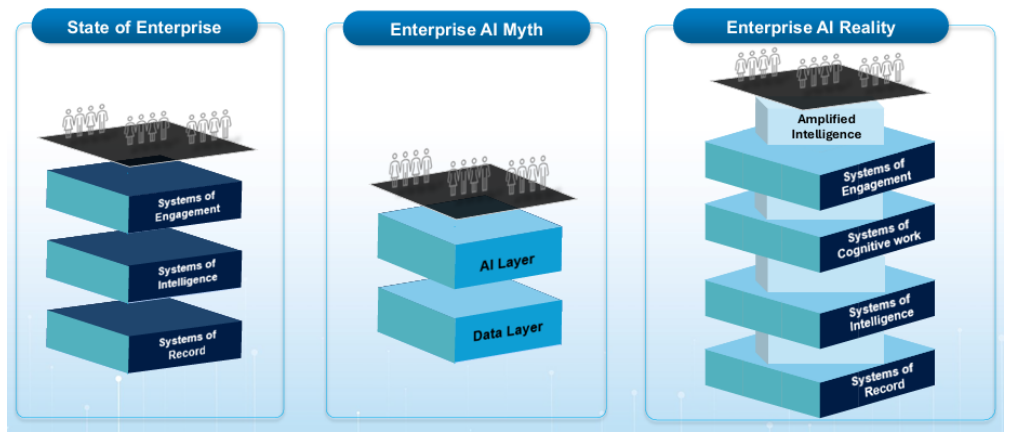
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Source: Company, Emkay Research

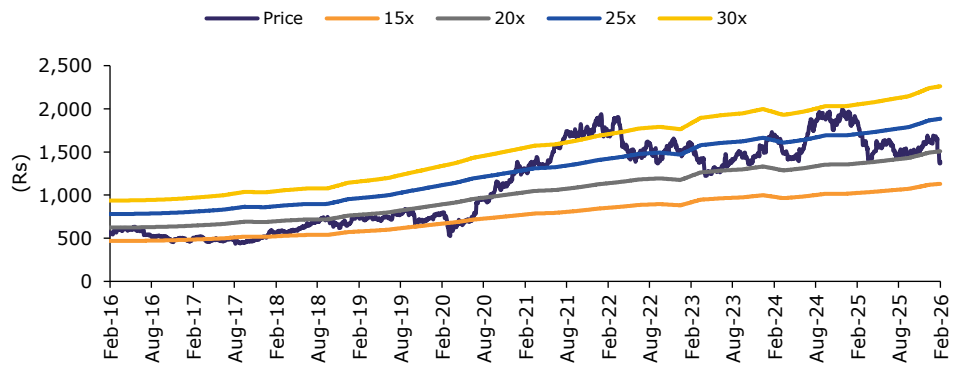
Exhibit 8: The evolving enterprise tech stack

Enterprise Stack is transforming – Myth vs Reality



Source: Company, Emkay Research

Exhibit 9: Infosys – One-year forward PER



Source: Company, Emkay Research

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## Infosys: Consolidated Financials and Valuations

### Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>1,536,710</b>	<b>1,629,900</b>	<b>1,774,672</b>	<b>1,897,839</b>	<b>2,034,338</b>
Revenue growth (%)	4.7	6.1	8.9	6.9	7.2
<b>EBITDA</b>	<b>364,250</b>	<b>392,350</b>	<b>418,570</b>	<b>455,338</b>	<b>488,121</b>
EBITDA growth (%)	3.7	7.7	6.7	8.8	7.2
Depreciation & Amortization	46,780	48,110	47,090	50,567	53,283
<b>EBIT</b>	<b>317,470</b>	<b>344,240</b>	<b>371,480</b>	<b>404,771</b>	<b>434,838</b>
EBIT growth (%)	2.7	8.4	7.9	9.0	7.4
Other operating income	-	-	-	-	-
Other income	42,420	31,830	35,079	25,316	30,975
Financial expense	0	0	0	0	0
<b>PBT</b>	<b>359,890</b>	<b>376,070</b>	<b>406,559</b>	<b>430,087</b>	<b>465,813</b>
Extraordinary items	0	0	(9,710)	0	0
Taxes	97,410	108,570	113,983	122,575	132,757
Minority interest	(160)	(370)	(380)	(903)	(948)
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>262,320</b>	<b>267,130</b>	<b>282,486</b>	<b>306,609</b>	<b>332,108</b>
PAT growth (%)	8.9	1.8	5.7	8.5	8.3
<b>Adjusted PAT</b>	<b>262,320</b>	<b>267,130</b>	<b>292,196</b>	<b>306,609</b>	<b>332,108</b>
<b>Diluted EPS (Rs)</b>	<b>63.2</b>	<b>64.3</b>	<b>72.1</b>	<b>75.6</b>	<b>81.9</b>
Diluted EPS growth (%)	8.8	1.8	12.0	4.9	8.3
<b>DPS (Rs)</b>	<b>37.3</b>	<b>48.8</b>	<b>50.0</b>	<b>52.5</b>	<b>56.5</b>
<b>Dividend payout (%)</b>	<b>59.0</b>	<b>75.9</b>	<b>71.8</b>	<b>69.4</b>	<b>69.0</b>
EBITDA margin (%)	23.7	24.1	23.6	24.0	24.0
EBIT margin (%)	20.7	21.1	20.9	21.3	21.4
Effective tax rate (%)	27.1	28.9	28.0	28.5	28.5
<b>NOPLAT (pre-IndAS)</b>	<b>231,542</b>	<b>244,859</b>	<b>267,332</b>	<b>289,411</b>	<b>310,909</b>
Shares outstanding (mn)	4,150	4,153	4,055	4,055	4,055

Source: Company, Emkay Research

### Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	354,790	323,520	396,469	429,184	464,865
Others (non-cash items)	142,110	162,430	161,073	173,142	186,040
Taxes paid	(92,310)	(56,020)	(113,983)	(122,575)	(132,757)
Change in NWC	(51,620)	(6,050)	(20,527)	(8,511)	(11,910)
<b>Operating cash flow</b>	<b>260,660</b>	<b>367,860</b>	<b>309,049</b>	<b>348,665</b>	<b>373,481</b>
Capital expenditure	(22,010)	(22,370)	(39,280)	(41,030)	(50,530)
Acquisition of business	(1,010)	(31,550)	(12,440)	0	0
Interest & dividend income	21,670	27,480	30,269	24,116	29,775
<b>Investing cash flow</b>	<b>(58,650)</b>	<b>(30,380)</b>	<b>(62,540)</b>	<b>(41,030)</b>	<b>(50,530)</b>
Equity raised/(repaid)	50	(5,340)	(180,000)	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(20,240)	(23,550)	0	0	0
Interest paid	0	0	0	0	0
Dividend paid (incl tax)	(154,850)	(202,870)	(202,731)	(212,868)	(229,086)
Others	0	(9,850)	0	0	0
<b>Financing cash flow</b>	<b>(175,040)</b>	<b>(241,610)</b>	<b>(382,731)</b>	<b>(212,868)</b>	<b>(229,086)</b>
Net chg in Cash	26,970	95,870	(136,223)	94,767	93,865
OCF	260,660	367,860	309,049	348,665	373,481
Adj. OCF (w/o NWC chg.)	312,280	373,910	329,576	357,176	385,391
FCFF	238,650	345,490	269,769	307,635	322,951
FCFE	260,320	372,970	300,038	331,752	352,727
OCF/EBITDA (%)	71.6	93.8	73.8	76.6	76.5
FCFE/PAT (%)	99.2	139.6	106.2	108.2	106.2
<b>FCFF/NOPLAT (%)</b>	<b>103.1</b>	<b>141.1</b>	<b>100.9</b>	<b>106.3</b>	<b>103.9</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	20,710	20,730	20,230	20,230	20,230
Reserves & Surplus	863,900	941,300	841,555	935,296	1,038,319
<b>Net worth</b>	<b>884,610</b>	<b>962,030</b>	<b>861,785</b>	<b>955,526</b>	<b>1,058,549</b>
Minority interests	-	-	-	-	-
Non-current liab. & prov.	13,400	6,140	9,220	9,220	9,220
<b>Total debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities &amp; equity</b>	<b>898,010</b>	<b>968,170</b>	<b>871,005</b>	<b>964,746</b>	<b>1,067,769</b>
Net tangible fixed assets	123,700	117,780	112,293	109,666	113,162
Net intangible assets	13,970	27,660	28,171	20,480	13,479
Net ROU assets	-	-	-	-	-
Capital WIP	4,480	10,220	5,000	5,000	5,000
Goodwill	73,030	101,060	113,500	113,500	113,500
Investments [JV/Associates]	-	-	-	-	-
<b>Cash &amp; equivalents</b>	<b>394,010</b>	<b>479,960</b>	<b>354,557</b>	<b>449,325</b>	<b>543,190</b>
Current assets (ex-cash)	698,890	678,160	736,485	781,083	831,400
Current Liab. & Prov.	475,590	509,780	544,498	580,585	618,991
<b>NWC (ex-cash)</b>	<b>223,220</b>	<b>168,380</b>	<b>191,987</b>	<b>200,498</b>	<b>212,408</b>
<b>Total assets</b>	<b>898,010</b>	<b>968,170</b>	<b>871,005</b>	<b>964,746</b>	<b>1,067,769</b>
Net debt	(394,090)	(479,960)	(354,557)	(449,325)	(543,190)
Capital employed	898,010	968,170	871,005	964,746	1,067,769
<b>Invested capital</b>	<b>499,440</b>	<b>477,990</b>	<b>511,447</b>	<b>510,422</b>	<b>519,579</b>
BVPS (Rs)	213.1	231.6	212.5	235.7	261.1
Net Debt/Equity (x)	(0.4)	(0.5)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.1)	(1.2)	(0.8)	(1.0)	(1.1)
Interest coverage (x)	0	0	0	0	0
<b>RoCE (%)</b>	<b>43.8</b>	<b>40.7</b>	<b>44.6</b>	<b>47.3</b>	<b>46.3</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	22.0	21.6	20.0	18.4	17.0
EV/CE(x)	6.1	5.6	6.2	5.6	5.1
P/B (x)	6.5	6.0	6.5	5.9	5.3
EV/Sales (x)	3.5	3.3	3.0	2.8	2.6
EV/EBITDA (x)	14.8	13.7	12.9	11.8	11.0
EV/EBIT(x)	16.9	15.6	14.5	13.3	12.4
EV/IC (x)	10.8	11.3	10.5	10.5	10.4
FCFF yield (%)	4.4	6.4	5.0	5.7	6.0
FCFE yield (%)	4.6	6.6	5.3	5.9	6.3
Dividend yield (%)	2.7	3.5	3.6	3.8	4.1
<b>DuPont-RoE split</b>					
Net profit margin (%)	17.1	16.4	16.5	16.2	16.3
Total asset turnover (x)	1.9	1.7	1.9	2.1	2.0
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
<b>RoE (%)</b>	<b>31.9</b>	<b>28.9</b>	<b>32.0</b>	<b>33.7</b>	<b>33.0</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	15.1	15.0	15.1	15.2	15.3
IC turnover (x)	3.3	3.3	3.6	3.7	4.0
<b>RoIC (%)</b>	<b>49.5</b>	<b>50.1</b>	<b>54.0</b>	<b>56.6</b>	<b>60.4</b>
<b>Operating metrics</b>					
Core NWC days	53.0	37.7	39.5	38.6	38.1
<b>Total NWC days</b>	<b>53.0</b>	<b>37.7</b>	<b>39.5</b>	<b>38.6</b>	<b>38.1</b>
Fixed asset turnover	2.9	2.9	2.9	2.9	3.0
Opex-to-revenue (%)	76.3	75.9	76.4	76.0	76.0

Source: Company, Emkay Research

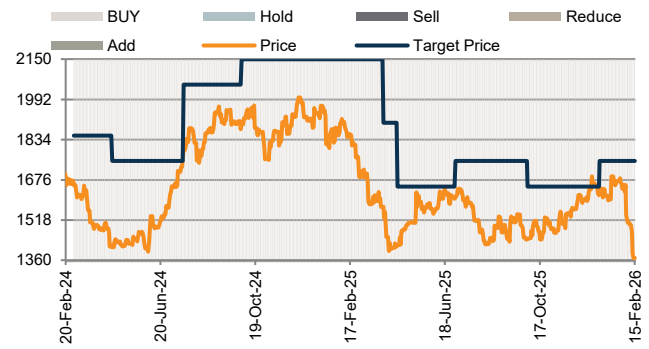
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
15-Jan-26	1,600	1,750	Buy	Dipeshkumar Mehta
01-Jan-26	1,630	1,750	Buy	Dipeshkumar Mehta
17-Oct-25	1,441	1,650	Buy	Dipeshkumar Mehta
01-Oct-25	1,446	1,650	Buy	Dipeshkumar Mehta
24-Jul-25	1,553	1,750	Buy	Dipeshkumar Mehta
01-Jul-25	1,607	1,750	Buy	Dipeshkumar Mehta
18-Apr-25	1,420	1,650	Buy	Dipeshkumar Mehta
31-Mar-25	1,571	1,900	Buy	Dipeshkumar Mehta
17-Jan-25	1,815	2,150	Buy	Dipeshkumar Mehta
01-Jan-25	1,883	2,150	Buy	Dipeshkumar Mehta
18-Oct-24	1,880	2,150	Buy	Dipeshkumar Mehta
01-Oct-24	1,904	2,150	Buy	Dipeshkumar Mehta
19-Jul-24	1,793	2,050	Buy	Dipeshkumar Mehta
09-Jun-24	1,534	1,750	Buy	Dipeshkumar Mehta
03-Jun-24	1,406	1,750	Buy	Dipeshkumar Mehta
27-May-24	1,471	1,750	Buy	Dipeshkumar Mehta
19-Apr-24	1,411	1,750	Buy	Dipeshkumar Mehta
01-Apr-24	1,495	1,850	Buy	Dipeshkumar Mehta
31-Mar-24	1,498	1,850	Buy	Dipeshkumar Mehta
01-Mar-24	1,655	1,850	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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