

**Infosys has signed definitive agreements to acquire Optimum Healthcare IT (up to USD465mn; ~1.7x P/S) and Stratus Global LLC (up to USD95mn; ~2.2x P/S), with a combined cash consideration of ~USD560mn. The transactions strengthen INFO's verticalized consulting and digital transformation capabilities across provider-side healthcare IT (EHR advisory, implementation, workforce solutions) and P&C insurance (Guidewire-led core modernization, data, and cloud transformation) platforms. These also deepen the integration of its AI (Topaz) and cloud (Cobalt) platforms into domain-specific workflows. The acquisitions add ~2,000 professionals (~1,600/450 from Optimum/Stratus), expand INFO's presence across high-value buying centers, and enhance its positioning in regulated, high-complexity industries. The deals are aligned with its strategy of driving AI-led, industry-specific transformation – moving beyond horizontal capabilities toward embedded, workflow-centric execution. Both acquisitions combined are expected to add ~1.6% of revenue run rate, with Optimum adding ~21% to the existing HLS practice. We have not yet factored these acquisitions in our estimates, pending deal closure. We retain BUY and TP of Rs1,450, at 18x Mar-28E EPS.**

#### Optimum Healthcare IT acquisition to boost INFO's healthcare capabilities

Deal details and structure: Infosys Nova Holdings LLC, a wholly owned subsidiary of Infosys, has signed a definitive agreement to acquire Optimum Achieve Holdings, Inc, along with its subsidiaries, including Optimum Healthcare IT, for a value of up to USD465mn, including upfront and earnouts (excluding management incentives and retention bonus). The transaction is expected to close during Q1FY27.

Rationale: This investment significantly strengthens INFO's footprint in the healthcare provider segment (a relatively underpenetrated and high-value area within healthcare IT services) by bringing in new clients, broadening its tech capabilities, and unlocking synergies across previously untapped buying centers. Also, healthcare providers served by Optimum will benefit from access to INFO's portfolio, including Topaz AI, Cobalt cloud solutions, cloud engineering, infra services, cybersecurity, and app transformation.

#### Stratus acquisition to strengthen INFO's leadership in the insurance sector

Deal details and structure: Infosys Nova has signed a definitive agreement to acquire 100% of the partnership interests in Stratus, for a value of up to USD95mn, including upfront and earnouts (excluding management incentives and retention bonus). The transaction is expected to close during Q1FY27.

Rationale: This investment enhances INFO's capabilities in the P&C insurance segment by combining Stratus' Guidewire and platform consulting expertise with INFO's global scale, Topaz AI, and Cobalt cloud capabilities. Also, insurers served by Stratus will gain access to INFO's integrated portfolio, including AI-driven analytics, cloud/data solutions, core modernization, and customer experience enhancements. The deal also expands INFO's presence across new insurance clients and high-value buying centers globally, reinforcing its position in a high-complexity, regulated industry.

#### Infosys: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,536,710	1,629,900	1,773,114	1,887,568	2,004,579
EBITDA	364,250	392,350	418,200	452,867	480,958
Adj. PAT	262,320	267,130	291,929	304,811	326,848
Adj. EPS (Rs)	63.2	64.3	72.0	75.2	80.6
EBITDA margin (%)	23.7	24.1	23.6	24.0	24.0
EBITDA growth (%)	3.7	7.7	6.6	8.3	6.2
Adj. EPS growth (%)	8.8	1.8	11.9	4.4	7.2
RoE (%)	31.9	28.9	32.0	33.6	32.6
RoIC (%)	49.5	50.1	54.0	56.3	59.5
P/E (x)	20.2	19.9	18.4	17.0	15.9
EV/EBITDA (x)	13.5	12.5	11.8	10.9	10.2
P/B (x)	6.0	5.5	6.0	5.4	4.9
FCFF yield (%)	4.9	7.0	5.5	6.2	6.5

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	13.4

Stock Data	INFO IN
52-week High (Rs)	1,728
52-week Low (Rs)	1,215
Shares outstanding (mn)	4,055.4
Market-cap (Rs bn)	5,187
Market-cap (USD mn)	55,198
Net-debt, FY26E (Rs mn)	(354,405.4)
ADTV-3M (mn shares)	10.4
ADTV-3M (Rs mn)	16,823.7
ADTV-3M (USD mn)	179.0
Free float (%)	86.7
Nifty-50	23,306.4
INR/USD	94.0

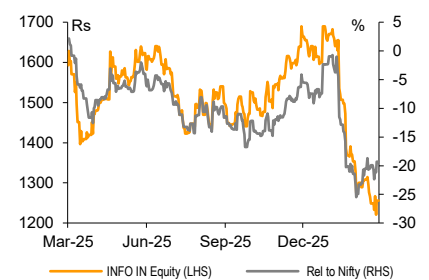
#### Shareholding, Dec-25

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

#### Price Performance

(%)	1M	3M	12M
Absolute	(0.9)	(23.1)	(21.5)
Rel. to Nifty	8.4	(13.7)	(20.2)

#### 1-Year share price trend (Rs)



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**Brief profile**

Optimum Healthcare IT: Founded in 2012 and headquartered in Florida, US, Optimum Healthcare IT is a healthcare digital transformation and consulting firm specializing in tech-driven consulting, implementation, and managed services for hospitals, health systems, and payers. The company brings a team of over 1,600 professionals, with deep provider-domain expertise, a strong delivery model, and long-standing client relationships. Optimum Healthcare is an Elite ServiceNow partner and received the 2026 ServiceNow Partner of the Year Award. It is a Premier AWS partner, Workday Services partner, and Microsoft Azure partner. It has reported revenue of USD114.3mn/USD106.6mn/USD275.9mn for CY23/CY24/CY25, respectively.

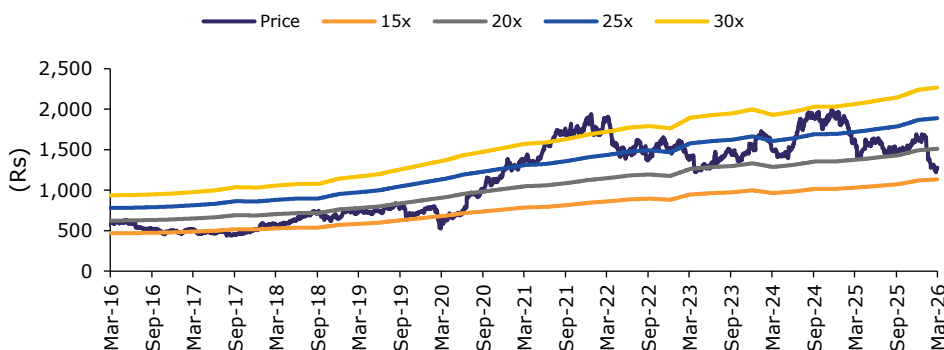
Stratus Global LLC: Founded in 2001 and headquartered in New Jersey, US, Stratus is an insurance technology partner serving P&C insurers and managing general agents (MGAs). It specializes in Guidewire implementations and upgrades, Guidewire cloud migration, data modernization, application support and managed services, and insurance talent solutions. Stratus operates with delivery teams across the US, Canada, and India, and brings a team of over 450 professionals. It reported revenue of USD35.1mn/USD36.2mn/USD42.8mn for CY23/CY24/CY25, respectively.

**Exhibit 1: Infosys spent ~USD820mn on acquisitions in the past 12 months**

Acquired company	Month/Year of acquisition	Amount paid	Sales	P/S
Optimum Healthcare IT	Mar-26	USD465mn	CY25: USD275.9mn	1.7x
Stratus	Mar-26	USD95mn	CY25: USD42.8mn	2.3x
Versent Group	Aug-25	AUD233.25mn	FY25: AUD211.4mn	1.1x
The Missing Link	Apr-25	AUD98mn	FY24: AUD43.2mn	2.3x
MRE Consulting	Apr-25	USD36mn	CY24: USD63.5mn	1.8x

Source: Company, Emkay Research

**Exhibit 2: Infosys – One-year forward PER**



Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

## 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>1,773,114</b>	<b>1,887,568</b>	<b>2,004,579</b>
Revenue growth (%)	4.7	6.1	8.8	6.5	6.2
<b>EBITDA</b>	<b>364,250</b>	<b>392,350</b>	<b>418,200</b>	<b>452,867</b>	<b>480,958</b>
EBITDA growth (%)	3.7	7.7	6.6	8.3	6.2
Depreciation & Amortization	46,780	48,110	47,090	50,567	53,283
<b>EBIT</b>	<b>317,470</b>	<b>344,240</b>	<b>371,110</b>	<b>402,300</b>	<b>427,675</b>
EBIT growth (%)	2.7	8.4	7.8	8.4	6.3
Other operating income	-	-	-	-	-
Other income	42,420	31,830	35,078	25,272	30,781
Financial expense	0	0	0	0	0
<b>PBT</b>	<b>359,890</b>	<b>376,070</b>	<b>406,188</b>	<b>427,572</b>	<b>458,456</b>
Extraordinary items	0	0	(9,710)	0	0
Taxes	97,410	108,570	113,879	121,858	130,660
Minority interest	(160)	(370)	(380)	(903)	(948)
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>262,320</b>	<b>267,130</b>	<b>282,219</b>	<b>304,811</b>	<b>326,848</b>
PAT growth (%)	8.9	1.8	5.6	8.0	7.2
<b>Adjusted PAT</b>	<b>262,320</b>	<b>267,130</b>	<b>291,929</b>	<b>304,811</b>	<b>326,848</b>
<b>Diluted EPS (Rs)</b>	<b>63.2</b>	<b>64.3</b>	<b>72.0</b>	<b>75.2</b>	<b>80.6</b>
Diluted EPS growth (%)	8.8	1.8	11.9	4.4	7.2
<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>69.8</b>	<b>70.1</b>
EBITDA margin (%)	23.7	24.1	23.6	24.0	24.0
EBIT margin (%)	20.7	21.1	20.9	21.3	21.3
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>267,065</b>	<b>287,644</b>	<b>305,787</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	396,098	426,669	457,507
Others (non-cash items)	142,110	162,430	160,969	172,425	183,943
Taxes paid	(92,310)	(56,020)	(113,879)	(121,858)	(130,660)
Change in NWC	(51,620)	(6,050)	(20,412)	(7,881)	(10,495)
<b>Operating cash flow</b>	<b>260,660</b>	<b>367,860</b>	<b>308,897</b>	<b>347,497</b>	<b>369,635</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	30,268	24,072	29,581
<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	(136,375)	93,599	90,019
OCF	260,660	367,860	308,897	347,497	369,635
Adj. OCF (w/o NWC chg.)	312,280	373,910	329,309	355,378	380,131
FCFF	238,650	345,490	269,617	306,467	319,105
FCFE	260,320	372,970	299,884	330,540	348,686
OCF/EBITDA (%)	71.6	93.8	73.9	76.7	76.9
FCFE/PAT (%)	99.2	139.6	106.3	108.4	106.7
<b>FCFF/NOPLAT (%)</b>	<b>103.1</b>	<b>141.1</b>	<b>101.0</b>	<b>106.5</b>	<b>104.4</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	841,288	933,231	1,030,992
<b>Net worth</b>	<b>884,610</b>	<b>962,030</b>	<b>861,518</b>	<b>953,461</b>	<b>1,051,222</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>870,738</b>	<b>962,681</b>	<b>1,060,442</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>394,090</b>	<b>479,960</b>	<b>354,405</b>	<b>448,005</b>	<b>538,024</b>
Current assets (ex-cash)	698,810	678,160	735,934	777,447	820,866
Current Liab. & Prov.	475,590	509,780	544,062	577,695	610,618
<b>NWC (ex-cash)</b>	<b>223,220</b>	<b>168,380</b>	<b>191,872</b>	<b>199,753</b>	<b>210,248</b>
<b>Total assets</b>	<b>898,010</b>	<b>968,170</b>	<b>870,738</b>	<b>962,681</b>	<b>1,060,442</b>
Net debt	(394,090)	(479,960)	(354,405)	(448,005)	(538,024)
Capital employed	898,010	968,170	870,738	962,681	1,060,442
<b>Invested capital</b>	<b>499,440</b>	<b>477,990</b>	<b>511,332</b>	<b>509,676</b>	<b>517,418</b>
BVPS (Rs)	213.1	231.6	212.5	235.2	259.3
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>44.5</b>	<b>47.1</b>	<b>45.7</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	20.2	19.9	18.4	17.0	15.9
EV/CE(x)	5.6	5.1	5.7	5.2	4.7
P/B (x)	6.0	5.5	6.0	5.4	4.9
EV/Sales (x)	3.2	3.0	2.8	2.6	2.5
EV/EBITDA (x)	13.5	12.5	11.8	10.9	10.2
EV/EBIT(x)	15.5	14.3	13.2	12.2	11.5
EV/IC (x)	9.8	10.3	9.6	9.6	9.5
FCFF yield (%)	4.9	7.0	5.5	6.2	6.5
FCFE yield (%)	5.0	7.2	5.8	6.4	6.7
Dividend yield (%)	2.9	3.8	3.9	4.1	4.4
<b>DuPont-RoE split</b>					
Net profit margin (%)	17.1	16.4	16.5	16.1	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>33.6</b>	<b>32.6</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	3.9
<b>RoIC (%)</b>	<b>49.5</b>	<b>50.1</b>	<b>54.0</b>	<b>56.3</b>	<b>59.5</b>
<b>Operating metrics</b>					
Core NWC days	53.0	37.7	39.5	38.6	38.3
<b>Total NWC days</b>	<b>53.0</b>	<b>37.7</b>	<b>39.5</b>	<b>38.6</b>	<b>38.3</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

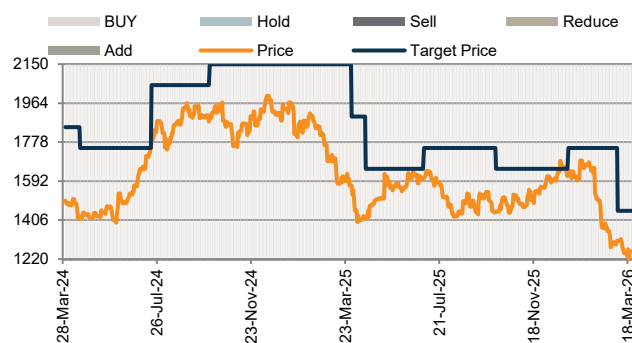
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Mar-26	1,306	1,450	Buy	Dipeshkumar Mehta
18-Feb-26	1,374	1,750	Buy	Dipeshkumar Mehta
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

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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<b>SELL</b>	>15% downside

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