

# Infosys

## AI-led growth roadmap amid challenges

We attended the Infosys Analyst Day, which showcased a robust execution plan for capturing AI-led growth while navigating enterprise complexities. Infosys's AI strategy centres on its AI-first Topaz platform and Fabric, enabling scalable agentic AI across six pillars—AI engineering, data, processes, legacy modernization, physical AI, and AI trust. The adoption is already in 90% of its top 200 enterprise clients in verticals like Telecom, Retail, Financial Services, Manufacturing, and Automotive. While legacy work faces productivity-led compression, the expansive USD 300-400bn AI opportunities from new AI first services over the next five years will outpace the pace of legacy compression. Infosys bolsters its partner ecosystem with ties to top models like OpenAI and Gemini; its fresh Anthropic collaboration embeds Claude models into Topaz for secure agents in regulated sectors, underscoring that enterprise-wide AI demands a vital services layer—creating opportunities for global SIs like Infosys. On talent, Infosys has reskilled 90% of developers for AI roles under a new pyramid structure prioritizing AI engineers, backed by plans to hire 20,000 fresh graduates. We reduce our EPS estimate by ~2% and cut multiples to 21x (vs 23x), citing legacy compression uncertainty. We maintain our BUY rating on INFY with a TP of INR 1,870, based on 21x Mar-28E EPS.

- AI-led Tech Transition:** The AI transition represents a fundamentally different and far faster technological shift than any seen in the last 60–70 years. Unlike earlier transitions such as cloud or smartphones, AI is reshaping core business models and demanding large-scale talent transformation as skills and roles evolve rapidly. Legacy modernisation—once optional—has become essential for successful AI adoption, with enterprises increasingly preferring to build AI capabilities and embed agentic layers across their systems. Although AI technology is advancing at a pace far ahead of real-world deployment, organizations face significant challenges in reskilling talent, enforcing strong usage guidelines, and adopting new AI engineering practices. This shift is not defined by an opportunity gap but by a massive, expanding opportunity for companies like Infosys as clients actively seek modernization and AI-driven value creation.
- Massive Serviceable Market:** Infosys estimates the "AI First services opportunity" to be USD 300-400bn by 2030 and has positioned strongly through its proprietary AI playbook and a robust ecosystem of established and emerging partners. This counters the narrative that AI will simply compress IT services revenue, arguing instead that it will open a vast new field for value creation. With six key AI opportunity areas—AI Strategy & Engineering, Data for AI, Process for AI, Agentic Legacy Modernisation, Physical AI, and AI Trust—the company has successfully deployed numerous global AI programs. AI contributed 5.5% of Q3 revenue, supported by 30 AI First offerings and 100 sub-offerings that help clients understand their AI landscape and generate measurable value.
- Deepening Relationships with Large Clients:** Infosys is already providing AI services to 90% of its top 200 clients. This presents an opportunity to deepen these relationships, moving from experimental pilots to large-scale, strategic transformations. Testimonials from clients like Liberty Global, Danske Bank, and Citizens Bank highlight that Infosys is seen as a trusted partner to execute this vision.

### BUY

CMP (as on 17 Feb 2026)	INR 1,391
Target Price	INR 1,870
NIFTY	25,725

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,100	INR 1,870
EPS %	FY27E -2.0%	FY28E -2.1%

#### KEY STOCK DATA

Bloomberg code	INFO IN
No. of Shares (mn)	4,055
MCap (INR bn) / (\$ mn)	5,641/62,209
6m avg traded value (INR mn)	13,960
52 Week high / low	INR 1,862/1,282

#### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(7.7)	(3.9)	(24.5)
Relative (%)	(6.0)	(7.4)	(34.3)

#### SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	14.30	14.55
Fls & Local MFs	41.65	41.68
FPIs	30.07	29.58
Public & Others	13.98	14.19
Pledged Shares	0.00	0.00

Source: BSE

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- Leveraging Proprietary Platforms:** Infosys Topaz Fabric is presented as the key platform that powers AI at scale for enterprises. It provides the necessary "AI runways"—including governance, enterprise context, and infrastructure—to move from experimentation to scaled, value-driven implementation. This platform is a key differentiator and a source of recurring value. Infosys’ IP and platforms accelerate AI adoption and value realisation. The company operates 30+ innovation labs collaborating directly with clients and clients benefit from optionality through a variety of AI-led solutions. Topaz Fabric is built on client-centric architecture and includes 600+ AI agents.
- AI aid value across the verticals:** AI is creating significant value by boosting efficiency, accelerating innovation, and transforming business models. Telecom firms use AI to tackle growth challenges and improve productivity, while manufacturers—75% of whom already use AI—benefit from enhanced quality and speed. In Financial Services, AI enables deeper insights, better risk management, and intelligent operations, demonstrated by Infosys’ extensive work with Citizens Bank. The Energy and Utilities sector leverages AI to modernize complex, asset-heavy environments and improve operations, as seen in BP’s AI-first transformation. Retail, CPG, and Logistics use AI for real-time forecasting, improved customer engagement, and major productivity gains, exemplified by Ralph Lauren and Posti. Overall, AI is driving measurable impact across all verticals by modernizing systems, unlocking new value, and enabling smarter decisions. Infosys expects strong growth in BFSI and E&U verticals in FY27E.
- Strong Partner Ecosystem:** Infosys has built a strong ecosystem of strategic partnerships to strengthen its go-to-market strategy. The company recently announced a partnership with Anthropic and focuses on creating autonomous AI agents designed to handle complex, multi-step tasks within highly regulated sectors such as telecommunications and finance. Beyond improving operational efficiency, the collaboration with Anthropic aims to modernize outdated infrastructure and accelerate software development cycles for global enterprises.
- Building the AI-Ready Workforce:** Infosys’ Human–AI workforce strategy is built on three pillars—a new talent operating model, a redefined career model, and a strengthened talent development framework. The company continues to hire top engineering talent, offering competitive compensation of INR21 lakh per annum for fresh graduates, while also introducing initiatives like the Bridge Program and Capability Quotient assessments to enhance workforce readiness. Its revamped career model emphasizes role-based growth, expertise-led progression, and deeper specialization. Alongside this, Infosys is investing heavily in engineering and domain capabilities, redesigning its career architecture to future-proof the organization and building a future-ready workforce through its best-in-class global learning infrastructure. Infosys added 13k net headcount in 9MFY26 and is on track to add 20k freshers in FY26/27E.

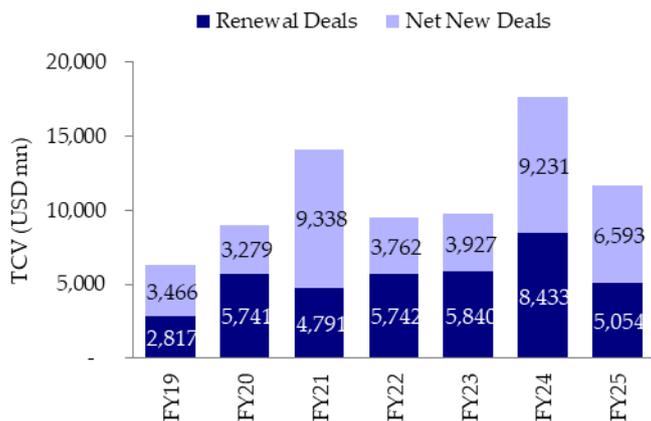
**Financial Summary**

YE March (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
USD Revenue (mn)	18,212	18,562	19,277	20,256	21,611	23,122
Net Sales	1,467.67	1,536.71	1,629.90	1,782.51	1,934.18	2,092.50
EBIT	309.06	317.47	344.24	370.86	418.59	459.48
APAT	240.95	247.50	267.13	299.25	330.04	367.90
Diluted EPS (INR)	58.0	59.6	64.3	72.4	80.1	89.3
P/E (x)	24.0	23.3	21.6	19.2	17.4	15.6
EV / EBITDA (x)	15.6	14.8	13.5	12.7	11.2	10.2
RoE (%)	32.0	30.3	29.0	30.9	32.7	34.2

Source: Company, HSIE Research

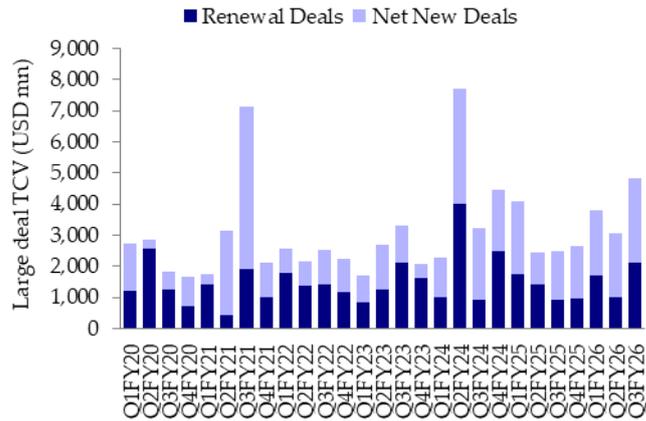
# Infosys: Company Update

**Exhibit 1: Large deal TCV trend - annual**



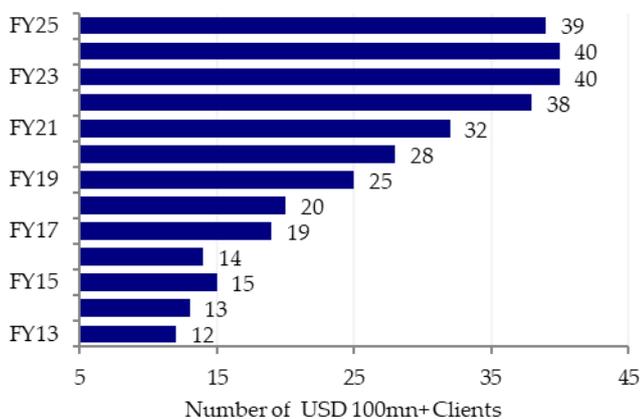
Source: Company, HSIE Research

**Exhibit 2: Infosys large deal TCV trend**



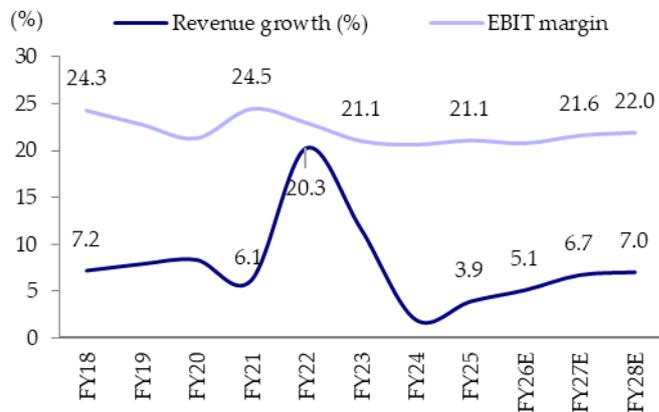
Source: Company, HSIE Research

**Exhibit 3: Large client mining**



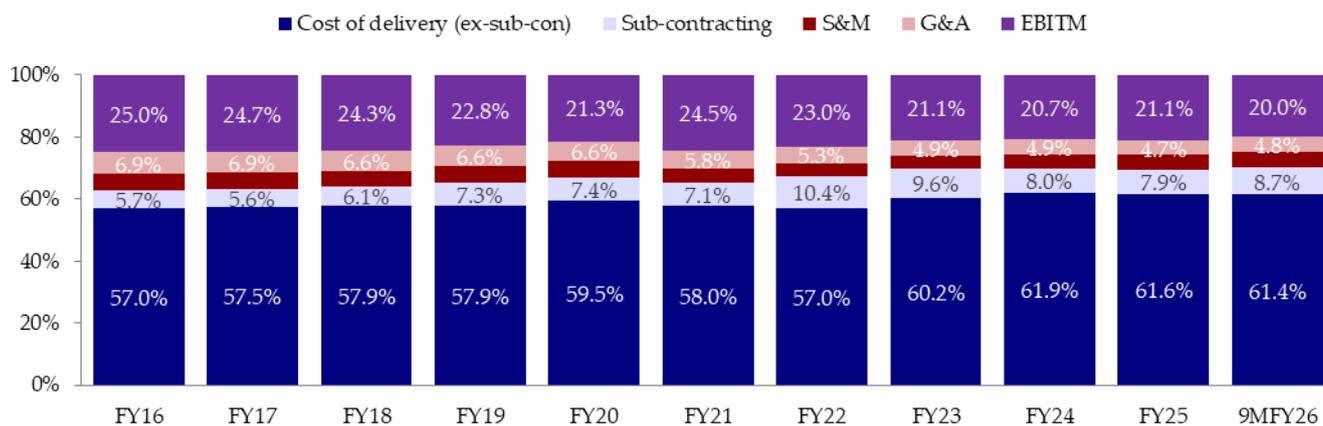
Source: Company, HSIE Research

**Exhibit 4: Infosys' revenue & margin trend**



Source: Company, HSIE Research

**Exhibit 5: Scope for operating structure to normalize - % of revenue**



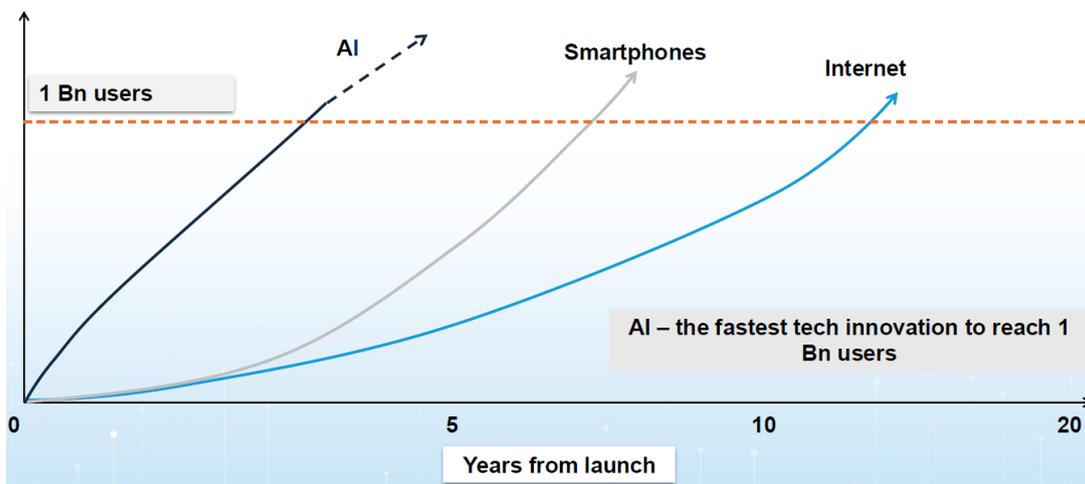
Source: Company, HSIE Research

**Exhibit 6: Deal wins in 9MFY26**

Enterprise Client	Vertical	Geography	Service
Telenor Shared Services	Telecom	India	HR ops modernization with Oracle Fusion Cloud HCM
NHS Business Services Authority	Healthcare	UK	Workforce management solution; £1.2 billion, 15-year deal
Metro Bank	Bank	UK	Finance ops transformwation with Workday; renewal deal
Melbourne Archdiocese Catholic Schools	Others	Australia	SAP S/4 HANA
Telstra	Communication	Australia	AI-led modernization
AGCO	Mfg	US	Infosys Cobalt and Topaz, renewal deal
RWE AG	Energy, Utilities, Resources & Services	Germany	Workplace transformation
Uniting Financial Services	Others	Australia	Finacle Digital Banking Suite
Mastercard	Financial Services	India	Finacle
Glion Arena Kobe	Others	Japan	Infosys Cobalt
Bank CTBC	Financial Services	China	Finacle
HanesBrands Inc	Retail & CPG	US	LEAP and Topaz, 10-year deal
Sunrise	Communication	Switzerland	AI-led transformation, deal extension
AIB	Financial Services	UK	App development and maintenance using AI
Spark New Zealand	Communication	New Zealand	Implementation of Topaz and Cobalt
Yorkshire Building Society	Financial Services	UK	Digital transformation
International Tennis Hall of Fame	Others	US	AI-led transformation
Lawn Tennis Association	Others	UK	AI and Innovation Partner
DNB Bank	Financial Services	Norway	Digital transformation
Bank of Sydney	Financial Services	Australia	Finacle Digital Banking Suite
E.ON	Energy, Utilities, Resources & Services	Europe	AI-powered digital workplace transformation - Topaz
Zoetis	Life sciences	US	Advanced AI solutions and automation services

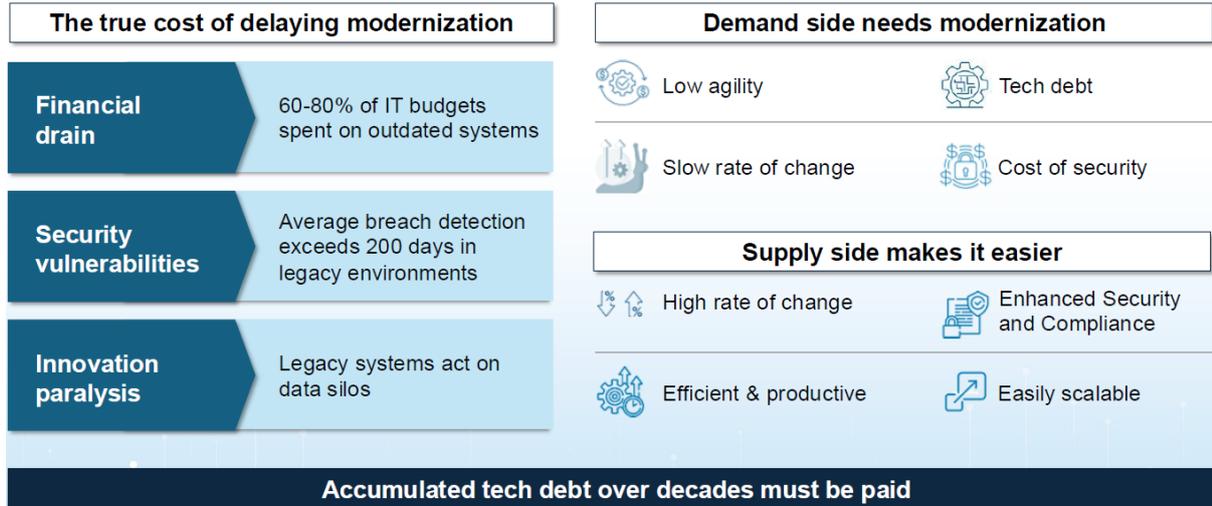
Source: Company, HSIE Research

**Exhibit 7: AI adoption pace faster than the earlier tech transitions**



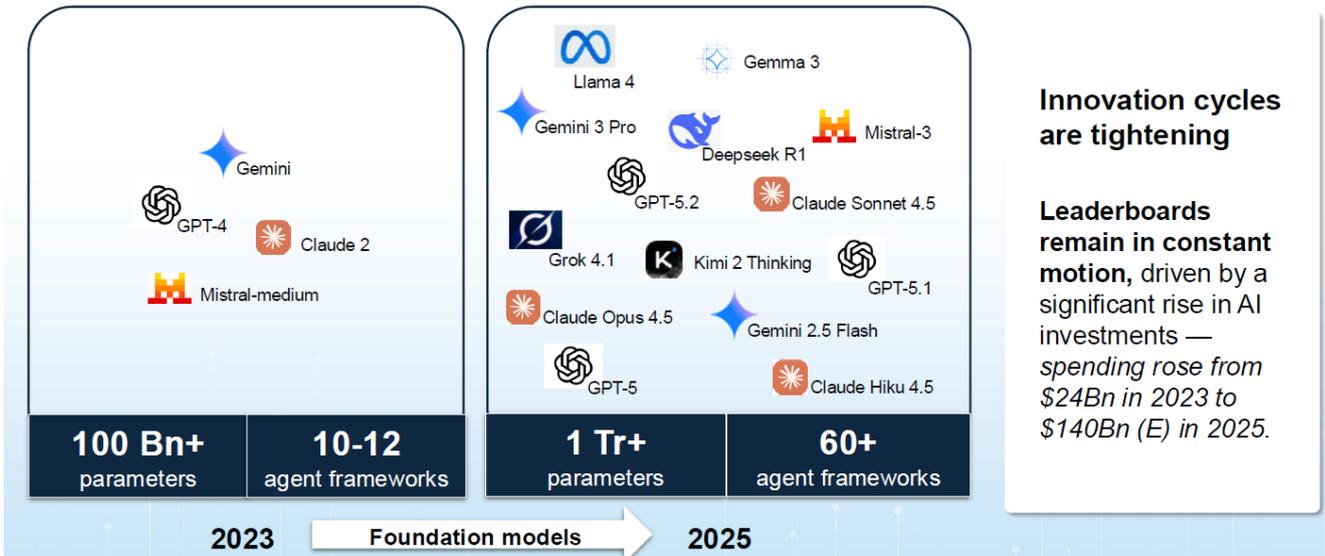
Source: INFO AI day presentation, HSIE Research

Exhibit 8: Tech debt accrued due to delayed modernization



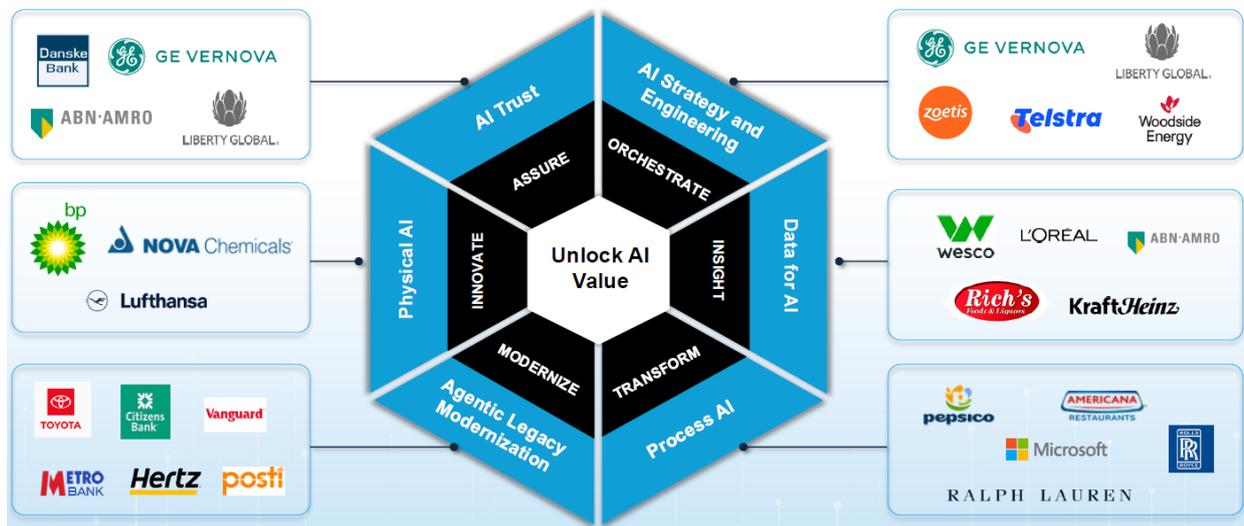
Source: INFO AI day presentation, HSIE Research

Exhibit 9: AI advancement led by a highly competitive market, and significant R&D



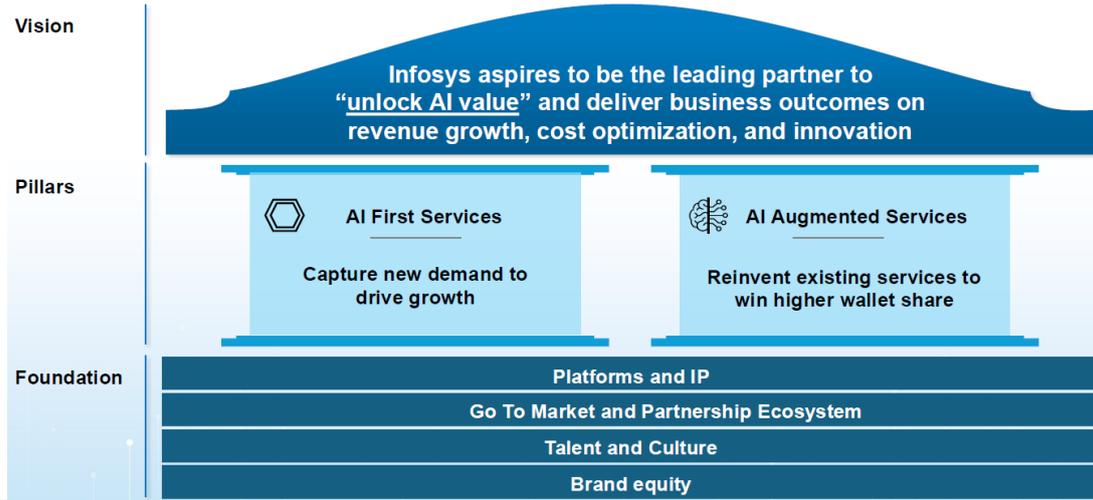
Source: INFO AI day presentation, HSIE Research

Exhibit 10: INFO's successful AI program implementation across verticals



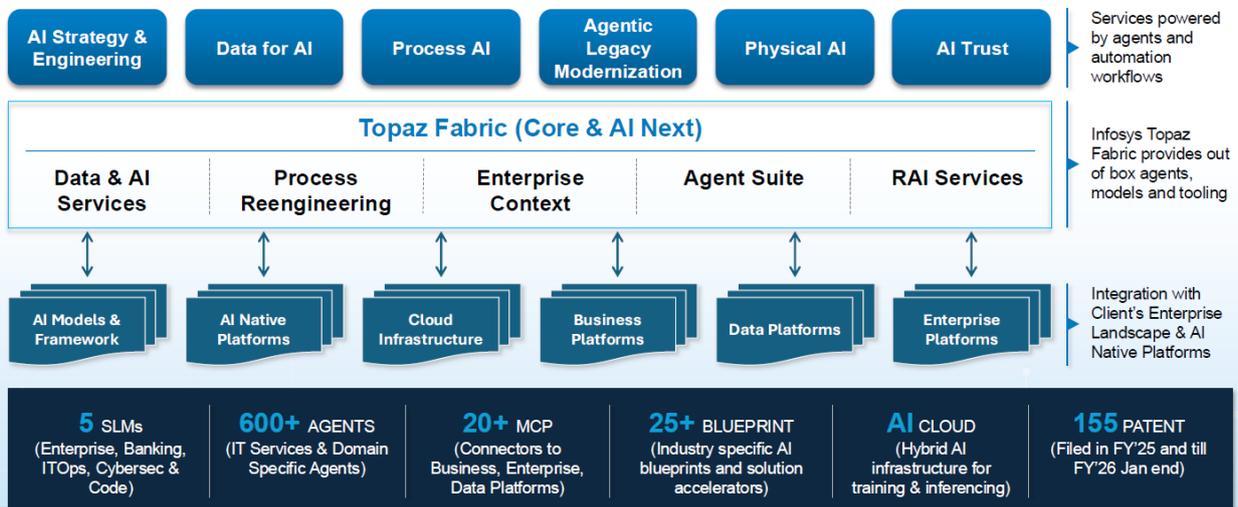
Source: INFO AI day presentation, HSIE Research

Exhibit 11: INFO's AI playbook



Source: INFO AI day presentation, HSIE Research

Exhibit 12: INFO's Topaz Fabric driving AI at scale



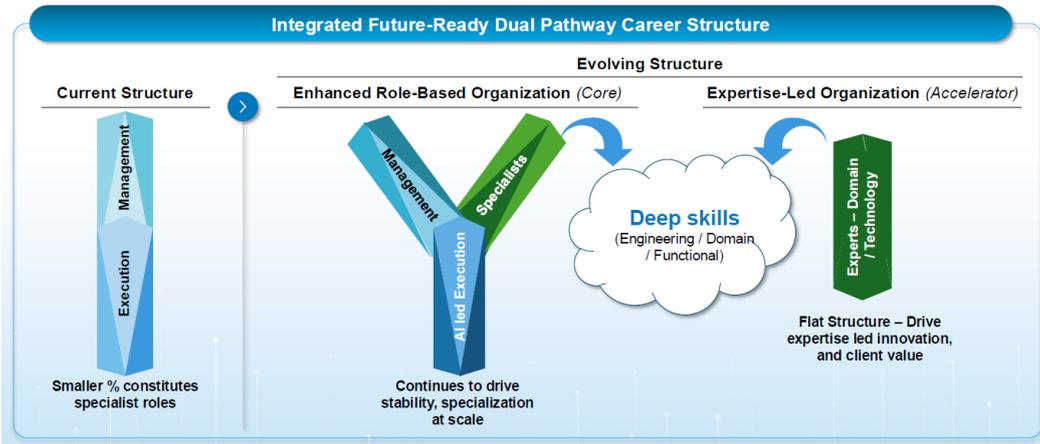
Source: INFO AI day presentation, HSIE Research

Exhibit 13: AI partnership ecosystem



Source: INFO AI day presentation, HSIE Research

Exhibit 14: AI changing the organizational structure



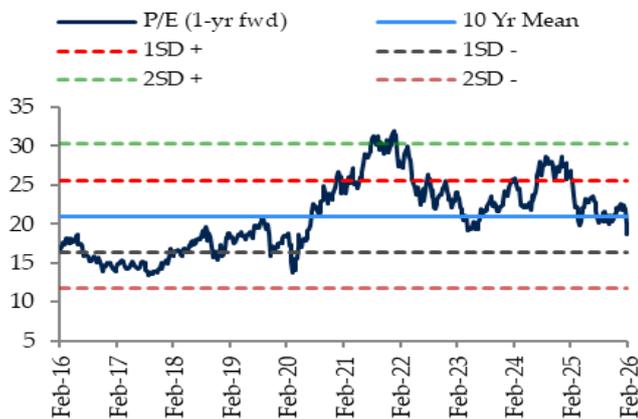
Source: INFO AI day presentation, HSIE Research

Exhibit 15: Change in estimates

YE March (INR bn)	FY26E			FY27E			FY28E		
	Old	Revised	Change %	Old	Revised	Change %	Old	Revised	Change %
Revenue (USD mn)	20,261	20,256	(0.0)	21,727	21,611	(0.5)	23,287	23,122	(0.7)
Revenue	1,782.98	1,782.51	(0.0)	1,944.53	1,934.18	(0.5)	2,107.47	2,092.50	(0.7)
EBIT	369.37	370.86	0.4	427.68	418.59	(2.1)	469.97	459.48	(2.2)
EBIT margin (%)	20.7	20.8	9bps	22.0	21.6	-35bps	22.3	22.0	-34bps
APAT	298.16	299.25	0.4	336.64	330.04	(2.0)	375.88	367.90	(2.1)
EPS (INR)	72.1	72.4	0.4	81.7	80.1	(2.0)	91.2	89.3	(2.1)

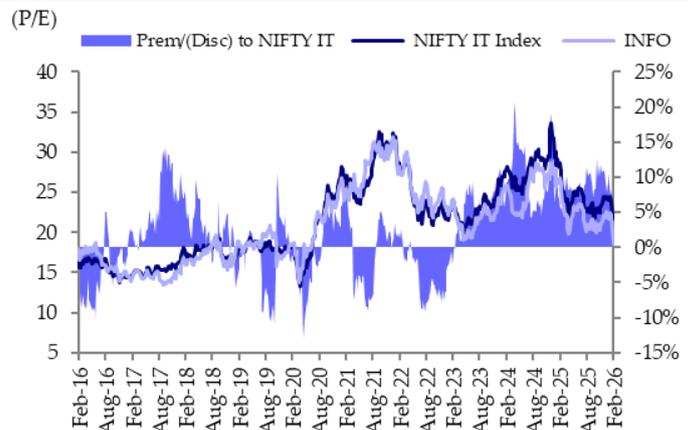
Source: Company, HSIE Research

Exhibit 16: Infosys' trading below 10-year average multiple



Source: Bloomberg, HSIE Research

Exhibit 17: Infosys valuations at a discount to NIFTY IT Index



Source: Bloomberg, HSIE Research

## Financials

### Consolidated Income Statement

YE March (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Revenues (USD mn)</b>	<b>18,212</b>	<b>18,562</b>	<b>19,277</b>	<b>20,256</b>	<b>21,611</b>	<b>23,122</b>
<i>Growth (%)</i>	11.7	1.9	3.9	5.1	6.7	7.0
<b>Net Revenues</b>	<b>1,467.67</b>	<b>1,536.71</b>	<b>1,629.90</b>	<b>1,782.51</b>	<b>1,934.18</b>	<b>2,092.50</b>
<i>Growth (%)</i>	20.7	4.7	6.1	9.4	8.5	8.2
Software development expense	981.28	1,027.36	1,085.35	1,190.00	1,277.93	1,381.31
SG&A expense	135.08	145.10	152.20	173.56	183.65	195.99
<b>EBITDA</b>	<b>351.31</b>	<b>364.25</b>	<b>392.35</b>	<b>418.95</b>	<b>472.61</b>	<b>515.20</b>
Depreciation	42.25	46.78	48.11	48.09	54.02	55.72
<b>EBIT</b>	<b>309.06</b>	<b>317.47</b>	<b>344.24</b>	<b>370.86</b>	<b>418.59</b>	<b>459.48</b>
<i>EBIT (%)</i>	<b>21.1</b>	<b>20.7</b>	<b>21.1</b>	<b>20.8</b>	<b>21.6</b>	<b>22.0</b>
<i>EBIT Growth (%)</i>	10.3	2.7	8.4	7.7	12.9	9.8
Other Income	27.00	47.11	35.99	35.74	38.21	49.19
Interest	2.84	4.69	4.16	4.11	4.04	4.04
<b>PBT</b>	<b>333.22</b>	<b>359.89</b>	<b>376.07</b>	<b>402.48</b>	<b>452.76</b>	<b>504.63</b>
Tax (incl deferred)	92.14	97.41	108.57	112.17	122.25	136.25
<b>RPAT</b>	<b>240.95</b>	<b>262.33</b>	<b>267.13</b>	<b>289.94</b>	<b>330.04</b>	<b>367.90</b>
E/o (adj for tax)	-	14.83	-	(9.31)	-	-
<b>APAT</b>	<b>240.95</b>	<b>247.50</b>	<b>267.13</b>	<b>299.25</b>	<b>330.04</b>	<b>367.90</b>
<i>APAT Growth (%)</i>	9.0	2.7	7.9	12.0	10.3	11.5
<b>EPS (INR)</b>	<b>58.0</b>	<b>59.6</b>	<b>64.3</b>	<b>72.4</b>	<b>80.1</b>	<b>89.3</b>
<i>EPS Growth (%)</i>	9.0	2.7	7.9	12.4	10.7	11.5

Source: Company, HSIE Research

### Consolidated Balance Sheet

YE March (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>SOURCES OF FUNDS</b>						
Share Capital - Equity	20.69	20.71	20.73	20.73	20.73	20.73
Reserves	733.38	860.45	937.45	958.79	1,020.91	1,087.92
<b>Total Shareholders' Funds</b>	<b>754.07</b>	<b>881.16</b>	<b>958.18</b>	<b>979.52</b>	<b>1,041.64</b>	<b>1,108.65</b>
Minority Interest	3.88	3.45	3.85	3.85	3.85	3.85
Net Deferred Taxes	(0.25)	13.40	6.14	6.14	6.14	6.14
Long Term Prov & Others	96.15	87.65	81.28	81.28	81.28	81.28
<b>TOTAL SOURCES OF FUNDS</b>	<b>853.85</b>	<b>985.66</b>	<b>1,049.45</b>	<b>1,070.79</b>	<b>1,132.91</b>	<b>1,199.92</b>
<b>APPLICATION OF FUNDS</b>						
Net Block	202.28	189.22	180.89	185.21	188.32	190.69
CWIP	2.88	2.93	8.14	8.14	8.14	8.14
Goodwill & Other Intangible	89.97	87.00	128.72	131.31	133.88	136.57
Investments	7.67	7.22	8.55	8.55	8.55	8.55
Other Non-current Assets	118.97	85.53	81.11	81.34	81.57	81.82
<b>Total Non-Current Assets</b>	<b>421.77</b>	<b>371.90</b>	<b>407.41</b>	<b>414.55</b>	<b>420.47</b>	<b>425.77</b>
Cash & Equivalentents	308.84	386.87	471.41	436.65	478.21	524.63
Debtors	254.24	301.93	311.58	340.75	369.75	400.01
Other Current Assets	260.86	312.90	287.55	340.61	359.34	378.88
<b>Total Current Assets</b>	<b>823.94</b>	<b>1,001.70</b>	<b>1,070.54</b>	<b>1,118.02</b>	<b>1,207.30</b>	<b>1,303.53</b>
Creditors	38.65	39.56	41.64	45.54	49.41	53.46
Other Current Liab. & Prov	353.21	348.38	386.86	416.24	445.44	475.92
<b>Total Current Liabilities</b>	<b>391.86</b>	<b>387.94</b>	<b>428.50</b>	<b>461.78</b>	<b>494.85</b>	<b>529.38</b>
<b>Net Current Assets</b>	<b>432.08</b>	<b>613.76</b>	<b>642.04</b>	<b>656.24</b>	<b>712.44</b>	<b>774.15</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>853.85</b>	<b>985.66</b>	<b>1,049.45</b>	<b>1,070.79</b>	<b>1,132.91</b>	<b>1,199.92</b>

Source: Company, HSIE Research

**Consolidated Cash Flow**

YE March (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	333.22	359.89	376.07	402.48	452.76	504.63
Non-operating & EO items	(2.25)	(12.64)	(8.77)	(25.78)	(27.89)	(35.91)
Interest expenses	2.84	4.69	4.16	4.11	4.04	4.04
Depreciation	42.25	46.78	48.11	48.09	54.02	55.72
Working Capital Change	(63.44)	(50.82)	(2.95)	(48.96)	(14.65)	(15.29)
Tax paid	(87.94)	(92.31)	(56.02)	(112.17)	(122.25)	(136.25)
<b>OPERATING CASH FLOW</b>	<b>224.68</b>	<b>255.59</b>	<b>360.60</b>	<b>267.78</b>	<b>346.03</b>	<b>376.94</b>
Capex	(25.79)	(22.01)	(22.37)	(55.00)	(59.70)	(60.78)
<i>Free cash flow (FCF)</i>	<i>198.89</i>	<i>233.58</i>	<i>338.23</i>	<i>212.78</i>	<i>286.33</i>	<i>316.16</i>
Investments	(3.90)	0.45	(1.33)	-	-	-
Non-operating income	2.25	12.64	8.77	25.16	27.18	35.19
<b>INVESTING CASH FLOW</b>	<b>(27.44)</b>	<b>(8.92)</b>	<b>(14.93)</b>	<b>(29.84)</b>	<b>(32.52)</b>	<b>(25.59)</b>
<i>FCFE</i>	<i>183.74</i>	<i>208.65</i>	<i>310.52</i>	<i>208.67</i>	<i>282.29</i>	<i>312.12</i>
Share capital Issuance	-	-	-	-	-	-
Dividend	(251.52)	(147.49)	(212.74)	(268.60)	(267.92)	(300.89)
<b>FINANCING CASH FLOW</b>	<b>(266.67)</b>	<b>(172.42)</b>	<b>(240.45)</b>	<b>(272.71)</b>	<b>(271.96)</b>	<b>(304.93)</b>
<b>NET CASH FLOW</b>	<b>(69.43)</b>	<b>74.25</b>	<b>105.22</b>	<b>(34.76)</b>	<b>41.56</b>	<b>46.42</b>
Closing Cash & Equivalents	308.84	386.87	471.41	436.65	478.21	524.63

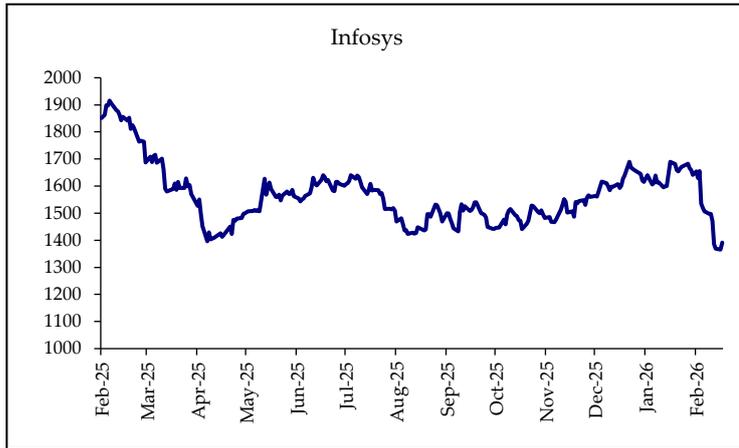
Source: Company, HSIE Research

**Key Ratios**

YE March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>PROFITABILITY (%)</b>						
EBIT Margin	21.1	20.7	21.1	20.8	21.6	22.0
APAT Margin	16.4	16.1	16.4	16.8	17.1	17.6
RoE	32.0	30.3	29.0	30.9	32.7	34.2
RoIC or Core RoCE	44.7	40.5	41.6	44.1	47.4	50.4
RoCE	28.6	26.9	26.3	28.2	30.0	31.5
<b>EFFICIENCY</b>						
Tax Rate (%)	27.7	27.1	28.9	27.9	27.0	27.0
Fixed Asset Turnover (x)	4.2	4.3	4.3	4.4	4.7	4.9
<i>Debtors (days)</i>	<i>63</i>	<i>72</i>	<i>70</i>	<i>70</i>	<i>70</i>	<i>70</i>
<i>Other Current assets (days)</i>	<i>65</i>	<i>74</i>	<i>64</i>	<i>70</i>	<i>68</i>	<i>66</i>
<i>Payables (days)</i>	<i>10</i>	<i>9</i>	<i>9</i>	<i>9</i>	<i>9</i>	<i>9</i>
<i>Other Current liabilities (days)</i>	<i>88</i>	<i>83</i>	<i>87</i>	<i>85</i>	<i>84</i>	<i>83</i>
Cash Conversion Cycle (days)	31	54	38	45	44	44
Net Debt/EBITDA (x)	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Interest Coverage (x)	109	68	83	90	104	114
<b>PER SHARE DATA</b>						
EPS (INR/sh)	58.0	59.6	64.3	72.4	80.1	89.3
CEPS (INR/sh)	65.1	67.6	72.4	79.8	88.2	97.3
DPS (INR/sh)	34.0	46.0	43.0	65.0	65.0	73.0
BV (INR/sh)	173.2	202.4	220.1	225.0	239.3	254.7
<b>VALUATION</b>						
P/E	24.0	23.3	21.6	19.2	17.4	15.6
P/BV	8.0	6.9	6.3	6.2	5.8	5.5
EV/EBITDA	15.6	14.8	13.5	12.7	11.2	10.2
OCF/EV (%)	4.1	4.7	6.8	5.0	6.5	7.2
FCF/EV (%)	3.6	4.3	6.4	4.0	5.4	6.0
FCFE/mkt cap (%)	3.2	3.6	5.4	3.6	4.9	5.4
Dividend Yield (%)	2.4	3.3	3.1	4.7	4.7	5.2

Source: Company, HSIE Research

## Price History



## Rating Criteria

**BUY:** >+15% return potential

**ADD:** +5% to +15% return potential

**REDUCE:** -10% to +5% return potential

**SELL:** >10% Downside return potential

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Amit Chandra	No
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