

BSE Sensex
83,451

S&P CNX
25,725

CMP: INR1,391

TP: INR 1,850 (+33%)

Buy

Infosys

Bloomberg	INFO IN
Equity Shares (m)	4154
M.Cap.(INRb)/(USD\$)	5640.9 / 62.2
52-Week Range (INR)	1862 / 1282
1, 6, 12 Rel. Per (%)	-18/-8/-37
12M Avg Val (INR M)	13372

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	1,782	1,941	2,138
EBIT Margin (%)	21.1	20.9	21.0
Adj. PAT	294	314	349
Adj. EPS (INR)	70.9	76.2	84.6
EPS Gr. (%)	11.0	7.5	11.1
BV/Sh. (INR)	189	190	191

Ratios

RoE (%)	33.8	40.2	44.4
RoCE (%)	27.4	31.9	34.8
Payout (%)	85.0	85.0	85.0

Valuations

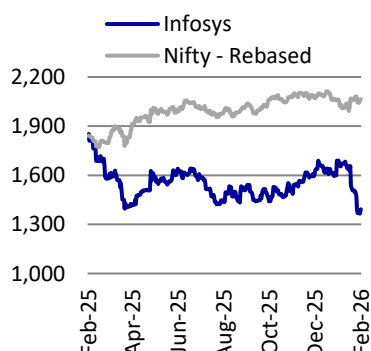
P/E (x)	20.3	18.2	16.4
P/BV (x)	7.4	7.3	7.3
EV/EBITDA (x)	13.4	12.2	11.0
Div Yield (%)	4.3	4.7	5.2

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	13.3	13.1	13.1
DII	37.9	38.0	34.7
FII	36.3	36.4	39.9
Others	12.6	12.5	12.3

FII Includes depository receipts

Stock's performance (one-year)



Infosys AI Day 2026: Building the AI playbook

- We attended Infosys' AI Day 2026 where management outlined its AI-first strategy and positioning for the next technology cycle. Key takeaways: 1) This AI tech transition is different from prior tech shifts, with foundational model innovation advancing faster than enterprise adoption (creating a deployment gap), while organizational complexity, legacy environments and data readiness remain key constraints. 2) Infosys sized the AI services opportunity at ~USD300–400bn by 2030, although management did not quantify potential deflationary impacts from AI-driven productivity, which remain a key unknown to monitor. 3) Execution is centered around six AI value pillars, aided by the Topaz platform ecosystem to move clients from experimentation toward scaled deployment. 4) Talent transformation remains a core focus, with large-scale reskilling and new AI-aligned role structures. 5) Topaz Fabric was highlighted as a composable AI platform, integrating models, agents and enterprise systems.
- Infosys also continues to expand its partnership ecosystem across AI-native firms (such as Infosys-Cognition, Infosys-Cursor, Infosys-Anthropic), which we believe could strengthen solution breadth and support go-to-market execution as enterprise AI adoption scales. We see limited evidence for earnings cuts and believe cyclical recovery in core businesses is underway. However, concerns around terminal value and AI-led disruption may restrict near-term multiple re-rating. We, therefore, value Infosys at 22x FY28E EPS, with a TP of INR1,850, implying 33% upside.

AI is a strong force but enterprise adoption is a different beast

- Infosys framed AI as a structural technology shift rather than another incremental innovation cycle. Management compared it with prior industry transitions (mainframe → PC → cloud → mobile) but noted that AI requires deeper changes in operating models, workforce structure and enterprise architecture, not just new technology adoption.
- While foundational AI capabilities are advancing rapidly, **enterprise adoption is progressing more gradually, creating a gap between technology potential and practical deployment.** We believe this reflects the complexity of real enterprise environments (see Exhibit 1).
- One key constraint is the brownfield nature of enterprise environments. Unlike greenfield demos that show strong productivity gains, most enterprises operate across fragmented legacy systems built over decades. With ~60-80% of IT budgets still allocated to maintenance, **legacy modernization is increasingly becoming a prerequisite** for scaling AI initiatives.
- Faster model innovation cycles, rapid increases in model scale, and growing agent ecosystems increase the risk of technology obsolescence for enterprises. As a result, we believe **enterprises need flexible, tool-agnostic architectures rather than committing to a single platform or vendor too early.**
- Overall, we think execution capabilities, including AI-led modernization, data readiness, talent transformation and structured governance, are likely to determine which firms capture value as AI moves from experimentation toward scaled enterprise deployment.

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Infosys AI playbook: Six-pillar framework to capture AI-first services opportunity

- Infosys outlined its “AI-first value framework” as the core playbook (Exhibit 5) to scale up enterprise AI adoption and capture the **USD300-400b AI services opportunity by 2030**.
- The strategy has two parts: building new AI-first services across six value pools and embedding AI across existing offerings to expand wallet share. Management indicated AI work is already embedded across ~90% of top 200 clients, with ~4,600 projects underway.
- The framework is structured around six pillars (see Exhibit 4): **(1) AI strategy and engineering**, focused on designing enterprise AI architectures and operating models; **(2) data for AI**, preparing structured and unstructured enterprise data for model readiness; **(3) process AI**, reimagining workflows using human + agent collaboration; **(4) agentic legacy modernization**, using AI to accelerate transformation of brownfield environments; **(5) physical AI**, embedding intelligence into products and edge environments; and **(6) AI trust**, covering governance, security and responsible AI deployment.
- Execution is supported by the **Topaz Fabric platform, which acts as a model-agnostic orchestration layer**, integrating proprietary agents, third-party tools and enterprise systems. We think Infosys appears to be positioning itself more as an ecosystem orchestration layer, given rapid model innovation cycles and client preference for flexibility.

Topaz Fabric: AI suite helping enterprise adoption beyond pilots

- Infosys positions Topaz as a composable AI platform rather than just another tool, helping clients move from scattered experiments to scaled, real-world deployment. Its five-runway framework combines consulting, industry expertise and engineering support to turn individual use cases into enterprise-wide programs.
- Topaz Fabric works as a flexible layer that connects across different AI models, cloud platforms and enterprise systems, allowing clients to build on their existing technology investments instead of replacing them. **With around 600 pre-built agents and integrations with major enterprise software**, it offers flexibility compared to tightly bundled AI stacks.
- As companies expand AI adoption, they need governance models that allow experimentation while running production systems. Topaz includes built-in safeguards around model usage, data access and risk management, enabling faster execution while maintaining enterprise-level security, compliance and stability.
- **Infosys is also aligning Topaz with emerging AI-native partners. It is working with platforms such as Devin to support autonomous engineering workflows**, while Fabric agents using models like Claude are being integrated into developer tools such as GitHub Copilot. This helps clients adopt new AI capabilities without disrupting existing engineering workflows.

Talent transformation: Evolving structure for career progression

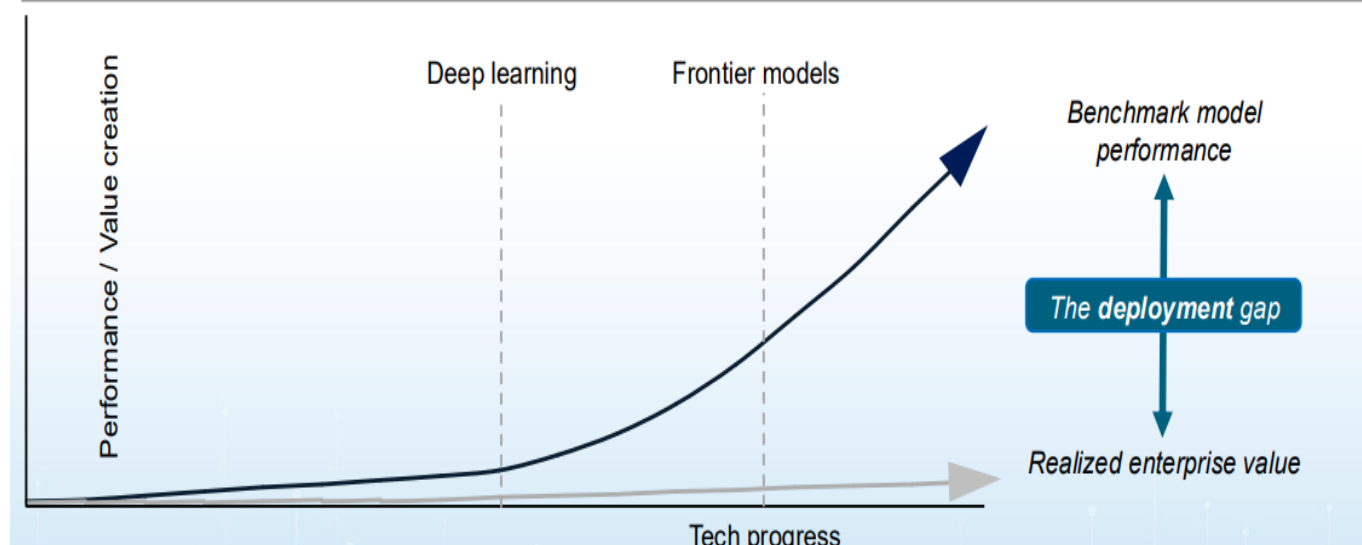
- Infosys is shifting to a dual-track talent operating model that combines **premium lateral hiring and top-campus recruitment** with scaled internal conversion programs. Structured bridge programs, AI-led assessments and CQ-based skill mapping shift the focus to skills as the core currency, enabling a better alignment of talent supply with changing demand.
- Career architecture is being redesigned from a uni-dimensional into a multi-track structure (**Y architecture**), where broad AI-enabled roles coexist with deep specialist paths and a flat expert layer (see Exhibit 8). New AI-centric roles (e.g., AI strategists, responsible AI engineers and catalyst engineers), alongside human-AI workflow design, are expected to reshape career progression and delivery models.
- AI is changing the nature of work rather than simply reducing workforce demand, with **roles gradually shifting from traditional development and testing toward orchestration, integration, deployment and governance**. Infosys highlighted large-scale reskilling as a key enabler, supporting emerging roles across AI engineering and enterprise integration.
- AI adoption is beginning to improve RPE without yet translating into headcount compression, suggesting gradual non-linearity rather than abrupt disruption. Infosys expects productivity gains to surface first in output metrics, while workforce expansion remains linked to demand visibility.

Valuation and view

- AI-native enterprise applications are likely to depend on legacy service vendors' deep client relationships and delivery capabilities to scale effectively, which could support a gradual sector recovery. **A partnership ecosystem is emerging - for example, Infosys-Cognition, Infosys-Cursor and Infosys-Anthropic** - which we believe will be critical for enabling AI diffusion across enterprises. These collaborations should become increasingly important as organizations move toward scaled adoption.
- We believe CY26 should represent the bottoming of the growth cycle, setting the stage for a more meaningful acceleration in 2HFY27 and FY28 as AI services move into scaled deployment.
- We see limited evidence for earnings cuts and believe cyclical recovery in core businesses is underway. However, concerns around terminal value and AI-led disruption may restrict near-term multiple re-rating. **We, therefore, value INFY at 22x FY28E EPS, with a TP of INR1,850, implying 33% upside. Reiterate BUY.**

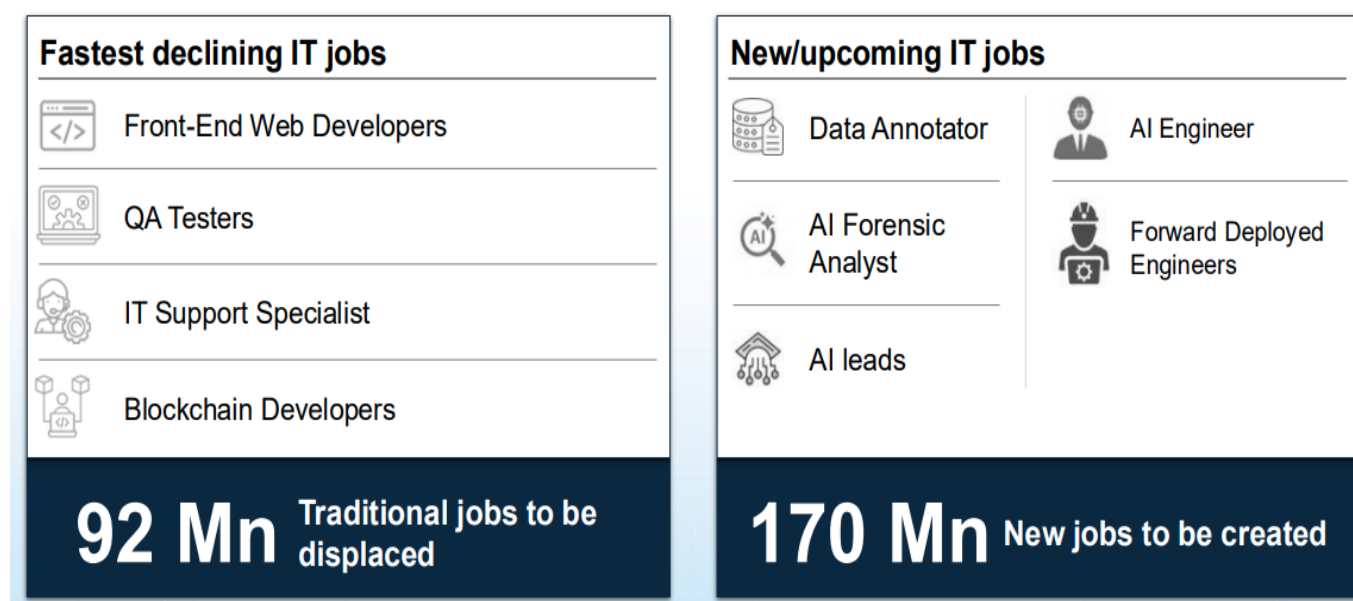
Exhibit 1: Foundational Technology is ahead of its enterprise readiness creating deployment gap

A widening gap between AI progress and enterprise value



Source: Company, MOFSL

Exhibit 2: Talent demand is pivoting from legacy roles to high-growth AI skills



Source: Company, MOFSL

Exhibit 3: Organizational productivity is different than task-level productivity

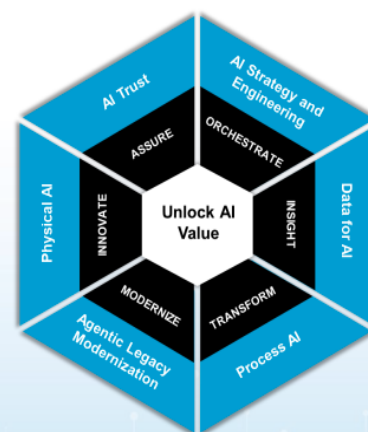
The greenfield-brownfield productivity gap

New build environments	Legacy environments
<ul style="list-style-type: none"> • Clean structure and consistent patterns • Real-time data availability 	<ul style="list-style-type: none"> • Technical debt • Data silos • Undocumented dependencies
<ul style="list-style-type: none"> • Structured environments • Probabilistic 	<ul style="list-style-type: none"> • Brownfield = high overhead + rework • Deterministic
Task level	Business function level
15-50% productivity	Only 1% fully scaled to AI

Source: Company, MOFSL

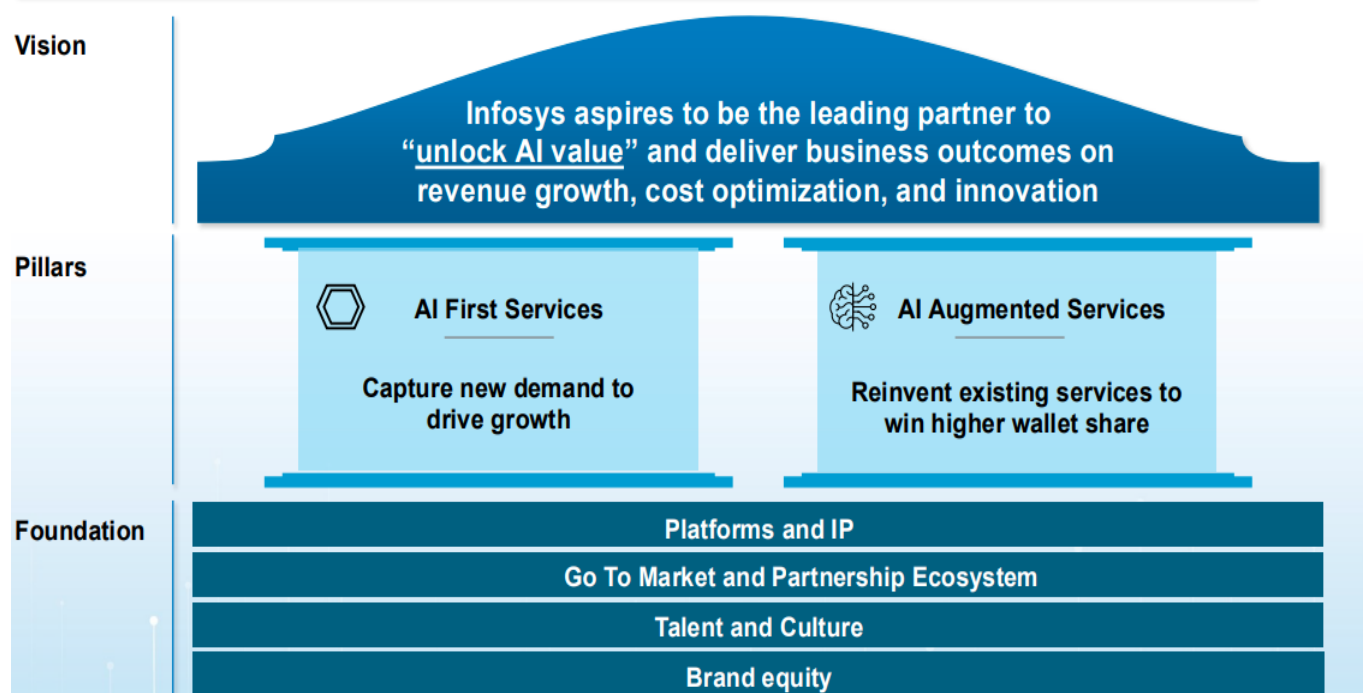
Exhibit 4: Six areas for new services opportunity from AI

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



Source: Company, MOFSL

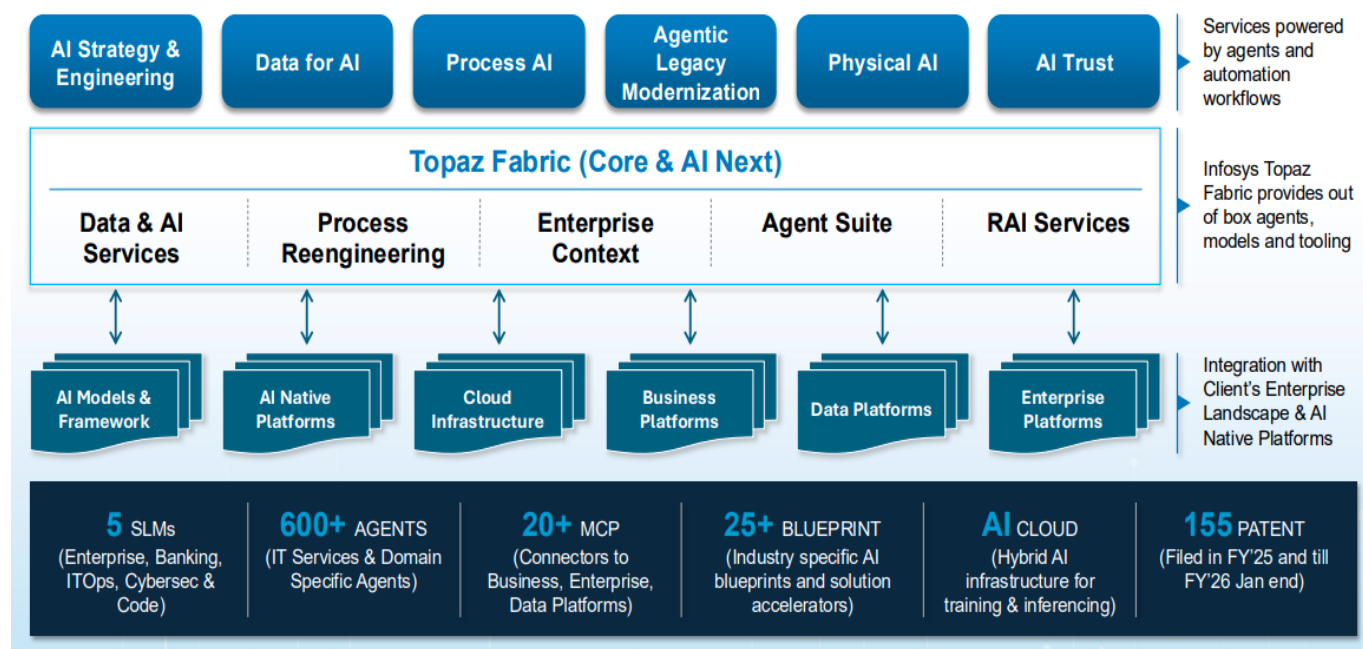
Exhibit 5: Infosys AI playbook- catering to both new service opportunities and augmented services from AI



Source: Company, MOFSL

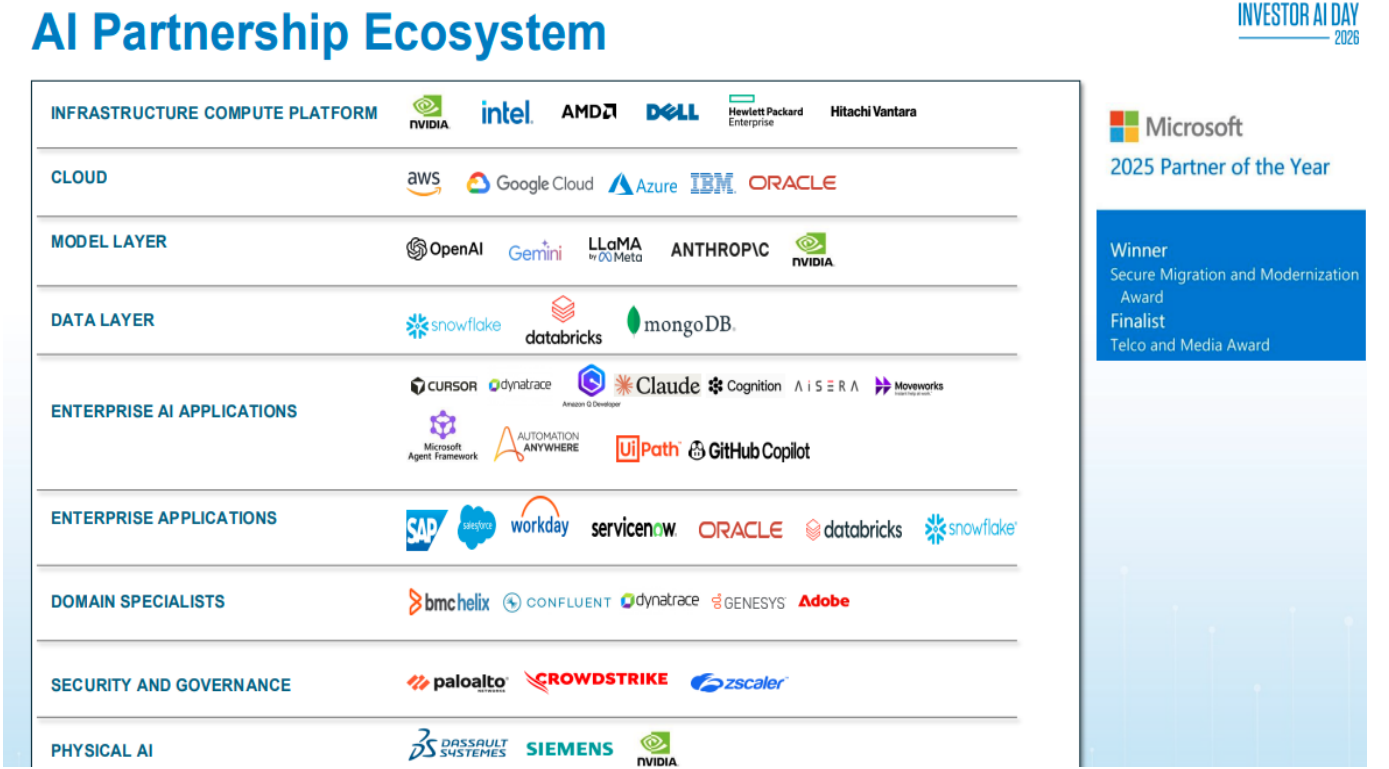
Exhibit 6: Topaz Fabric addresses enterprise complexity and enables scaled AI adoption, accelerating value realization

Infosys Topaz Fabric powering AI at scale



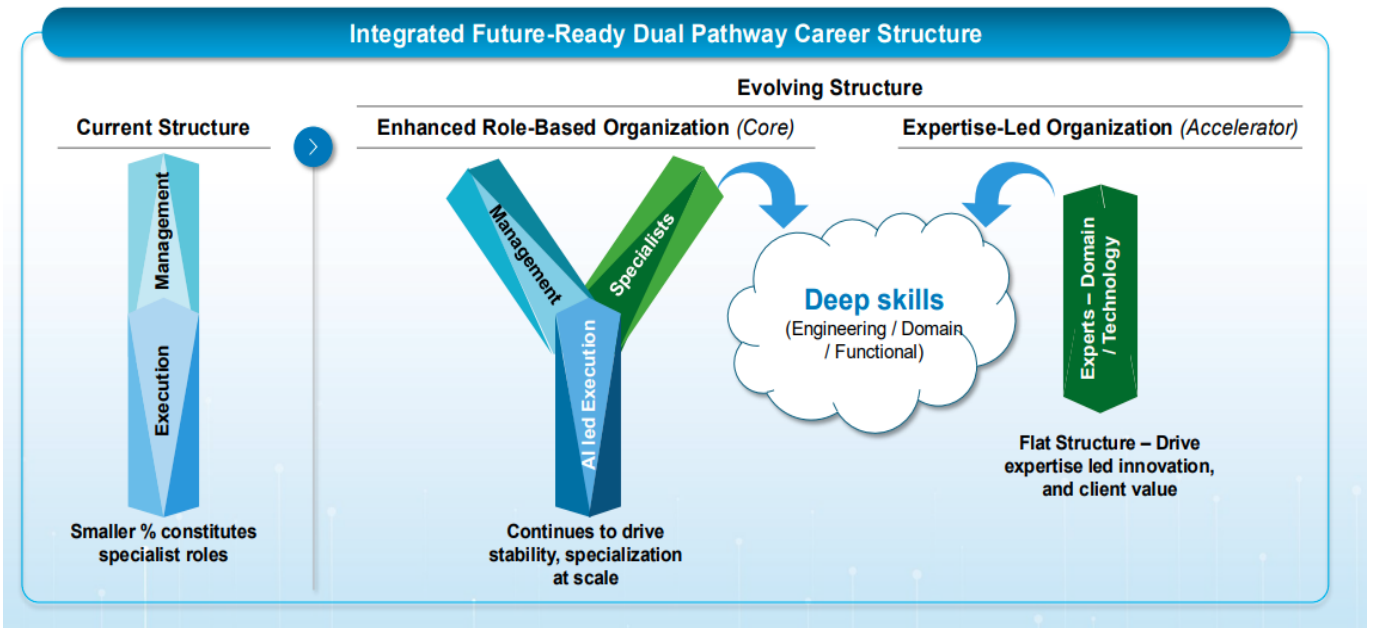
Source: Company, MOFSL

Exhibit 7: Strong partnership ecosystem is important for faster AI diffusion within enterprises



Source: Company, MOFSL

Exhibit 8: Evolving career structure to make talent ready for AI centric roles



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR b)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	1,216	1,468	1,537	1,630	1,782	1,941	2,138
Change (%)	21.1	20.7	4.7	6.1	9.3	9.0	10.1
Software Develop. Exp.	820	1,024	1,074	1,133	1,231	1,340	1,481
Selling and Mktg. Exp.	0	0	0	0	0	0	0
Gross Profit	396	444	463	496	551	601	657
SGA Expenses	116	135	145	152	175	196	207
EBITDA	315	351	364	392	428	470	521
% of Net Sales	25.9	23.9	23.7	24.1	24.0	24.2	24.3
Depreciation	35	42	47	48	53	64	71
EBIT	280	309	317	344	376	406	450
% of Net Sales	23.0	21.1	20.7	21.1	21.1	20.9	21.0
Interest	0	0	0	0	0	0	0
Other Income	21	24	23	29	33	31	34
PBT	301	333	341	373	409	437	484
Tax	80	92	97	108	115	122	136
Rate (%)	26.4	27.7	28.5	28.9	28.2	28.0	28.0
Minority Interest	0	0	0	0	0	0	0
Extraordinary Items	0	0	-19	0	-10	0	0
Adjusted PAT	221	241	243	265	294	314	349
Change (%)	14.2	9.0	1.0	8.8	10.9	7.1	10.9

Balance Sheet							(INR b)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	21	21	21	21	21	21	21
Reserves	733	733	860	937	760	763	765
Net Worth	754	754	881	958	781	783	786
Capital Employed	843	866	990	1,061	910	924	940
Gross Block	511	587	618	703	752	812	878
Less: Depreciation	248	290	337	385	438	502	572
Net Block	263	297	281	318	314	310	306
Investments & Other Assets	244	253	203	200	250	258	267
Curr. Assets	672	709	894	971	798	838	886
Debtors	343	407	430	440	439	479	527
Cash & Bank Balance	175	122	148	245	127	118	106
Investments	67	69	129	125	125	125	125
Other Current Assets	88	111	188	162	107	116	128
Current Liab. & Prov	336	392	388	429	453	483	520
Net Current Assets	336	317	506	542	345	355	366
Application of Funds	843	866	990	1,061	910	924	940

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	52.4	57.6	63.3	63.8	68.7	76.3	84.6
Cash EPS	60.7	67.7	74.6	75.4	86.1	91.9	101.8
Book Value	179.0	180.4	212.9	231.4	189.0	190.4	190.9
DPS	31.0	33.5	46.0	43.0	60.2	64.7	71.9
Payout %	59.0	96.7	78.2	67.2	85.0	85.0	85.0
Valuation (x)							
P/E	26.5	24.2	22.0	21.8	20.3	18.2	16.4
Cash P/E	22.9	20.6	18.6	18.4	16.2	15.1	13.7
EV/EBITDA	18.6	16.6	15.8	14.7	13.4	12.2	11.0
EV/Sales	4.8	4.0	3.7	3.5	3.2	2.9	2.7
Price/Book Value	7.8	7.7	6.5	6.0	7.4	7.3	7.3
Dividend Yield (%)	2.2	2.4	3.3	3.1	4.3	4.7	5.2
Profitability Ratios (%)							
RoE	29.2	32.0	29.8	28.8	33.8	40.2	44.4
RoCE	24.4	26.2	24.5	23.9	27.4	31.9	34.8
Turnover Ratios							
Debtors (Days)	103	101	102	99	90	90	90
Fixed Asset Turnover (x)	4.6	4.9	5.5	5.1	5.7	6.3	7.0

Cash Flow Statement

(INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	261	295	312	360	342	367	406
Cash for Working Capital	-12	-65	-52	-3	57	-15	-19
Net Operating CF	250	230	261	357	398	351	387
Net Purchase of FA	-22	-26	-22	-22	-45	-49	-53
Free Cash Flow	228	204	239	335	354	303	334
Net Purchase of Invest.	-53	8	-37	3	0	0	0
Net Cash from Invest.	-75	-18	-59	-19	-45	-49	-53
Proceeds from Equity	0	0	0	0	0	0	0
Others	-8	-15	-28	-39	0	0	0
Dividend Payments	-127	-137	-147	-203	-291	-312	-346
Buyback of Shares	-111	-115	0	0	-180	0	0
Cash Flow from Fin.	-246	-267	-175	-242	-471	-312	-346
Net Cash Flow	-72	-54	27	96	-117	-9	-12
Effect of Forex on Cash Flow	-1	1	-1	1	0	0	0
Opening Cash Bal.	247	175	122	148	245	127	118
Add: Net Cash	-72	-53	26	97	-117	-9	-12
Closing Cash Bal.	175	122	148	245	127	118	106

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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