



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

16 October 2025

Infosys

Sequential Growth; Macro Risks Keep Outlook Guarded

RESULT UPDATE

Sector: IT & ITES

Rating: HOLD

CMP: Rs 1,472

Target Price: Rs 1,649

Stock Info

Sensex/Nifty	83,468/25,585
Bloomberg	INFO IN
Equity shares (mn)	4,140
52-wk High/Low	2,007 / 1,307
Face value	Rs 5
M-Cap	Rs 6,095bn/USD 69.5bn
3-m Avg turnover	USD 134.7mn

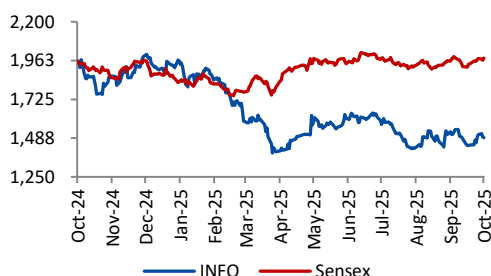
Financial Snapshot (Rs mn)

Y/E Mar	FY25	FY26E	FY27E
Net sales	1,629,900	1,733,568	1,845,454
EBIT	344,250	368,922	396,406
EBIT (%)	21.1%	21.3%	21.5%
PAT	267,140	287,892	310,715
EPS	64.4	69.4	74.9
P/E (x)	22.8	21.2	19.6
P/B (x)	6.4	5.8	5.3
EV/EBITDA (x)	14.6	13.5	12.5
RoE (%)	27.9%	27.5%	26.8%
RoCE (%)	36.6%	36.1%	35.4%

Shareholding Pattern (%)

	Jun'25	Mar'25	Dec'24
Promoter	14.6	14.6	14.4
- Pledged	-	-	-
FII	31.9	32.9	33.3
DII	39.6	38.5	38.4
Others	13.9	14.0	13.9

Stock Performance (1-year)



Infosys (INFY) reported strong 2QFY26, with QoQ growth of 2.2% in CC and 2.7% in USD terms (vs our estimate of 1.6% USD growth). Revenue growth was broad-based across geographies and verticals on a sequential basis. The increase was primarily driven by improved realizations, supported by ongoing execution under Project Maximus, while volume growth, though muted, remained positive. Financial Services witnessed healthy momentum, driven by modernization and Agentic AI-led initiatives across mortgages, capital markets, and commercial banking. However, Manufacturing, Retail, and Communications continue to face headwinds from trade volatility, tariff-related uncertainties, and cautious discretionary spending. In Hi-Tech, the focus on cost optimization has led to budget cuts and program closures, though opportunities are emerging in semiconductors, supported by strong GenAI-led transformation. While lower interest rates offer cautious optimism, persistent geopolitical tensions and tariff risks continue to cloud the outlook. Despite elongated decision cycles, management highlighted a resilient pipeline, supported by strong deal wins (67% net new), vendor consolidation opportunities, and increasing adoption of AI and automation to drive cost efficiency and productivity. We have marginally reduced our estimates for USD revenue CAGR over FY25-27E to 4% (4.8% CAGR earlier) and largely retained our EBIT margin and EPS estimates for FY26E/FY27E. We reiterate HOLD with a revised target price of Rs 1,649 (Rs 1,644 earlier), valuing the company at an unchanged 22x FY27E EPS. Key upside risks: 1) higher-than-expected growth, and 2) better-than-guided margins.

Strong revenue growth and upgraded guidance

For 2Q, INFY reported a growth of 2.2% QoQ in CC, 2.7% in USD and 5.2% in INR terms. All markets in North America, Europe, Rest of World (RoW), and India reported QoQ growth, with all verticals except retail strong during the quarter. INFY recorded large deal value (TCV – total contract value) of USD 3.1bn in 2Q (down 18% QoQ), comprising 23 deals, of which, 67% were net new. Management has increased the lower end of its revenue growth guidance to 2%-3% in CC for FY26.

Operating margin stable, guidance maintained

During 2Q, EBIT margin grew 20bps to 21% on a) a 70bps headwind from sequentially higher post-sales customer support costs, largely offset by b) a 60bps tailwind from favorable currency movement, and c) a 30bps benefit from Project Maximus, led by increased value-based selling and lean-in automation, partly offset by higher subcontractor expenses and lower onsite utilization. Management maintained its margin guidance at 20%-22% for FY26.

Valuation & Outlook

At 21.4x 1-year forward multiple, INFY trades at 1% premium to its last 10-year average multiple. We have maintained our target multiple at 22x FY27E EPS to arrive at a target price of Rs 1,649 per share (Rs. 1,644 earlier). We reiterate HOLD, as the stock does not offer much upside from CMP. **Key upside risks to our assumptions:** Higher-than-expected margin expansion and earnings growth.

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What do the 2QFY26 result numbers say?

- INFY's 2QFY26 revenue growth is as follows: a) up 2.2% QoQ and 2.9% YoY in constant currency (CC) terms, b) up 2.7% QoQ and 3.7% YoY at USD 5,076mn in dollar terms, and c) up 5.2% QoQ and 8.5% YoY at Rs 4,44,900mn in rupee terms.
- In USD revenue terms, North America, Europe, RoW, and India markets (all geographies) grew by 2.4%, 3.4%, 0.5%, and 9.8% QoQ, respectively. BFSI, communications, energy & utilities, manufacturing, hi-tech, and life sciences verticals reported QoQ growth of 2%, 3.6%, 1.2%, 5.3%, 9.3%, and 1.2%, respectively, while the retail vertical fell by 2.6% QoQ.
- The 20bps QoQ increase in EBIT margin to 21% was driven by a) a 70bps headwind from sequentially higher post-sales customer support costs, largely offset by b) a 60bps tailwind from favorable currency movement, and c) a 30bps benefit from Project Maximus, led by increased value-based selling and lean-in automation, partly offset by higher subcontractor expenses and lower onsite utilization.
- INFY's large deal TCV of USD 3.1bn was down 18% QoQ from a total of 23 deals, of which, 67% were new deals. The 23 deals are split as follows: 6 in BFSI, 4 each in manufacturing, communications and retail, 3 in energy & utilities, 1 each in hi-tech and others; 14 of these deals are from America, 7 from Europe, and 1 each from India and RoW.
- LTM attrition remained flattish QoQ at 14.3%. Currently, the company has an employee strength of 3,31,991. Utilization (including trainees) fell 50bps sequentially to 82.2%, and the company's onsite mix stood at 23.2%.
- 2Q DSO (days sales outstanding) at 71 compares with 70 in 1Q.
- INFY announced an interim dividend of Rs 23 per share.

Earnings call highlights

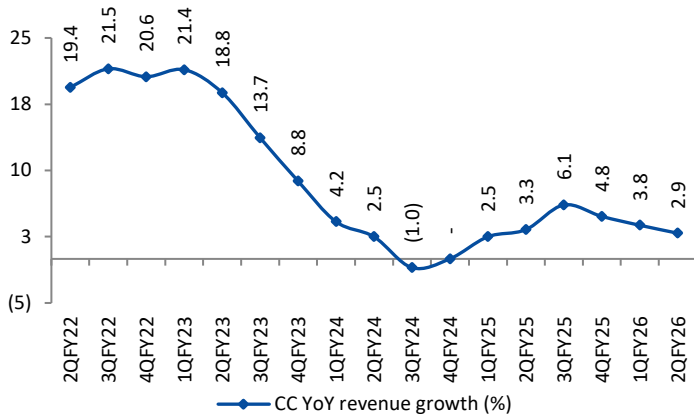
- Demand environment remained steady but still marked by macroeconomic volatility, elongated deal cycles, and cautious client spending—especially in discretionary areas. Most client spending was directed toward cost optimization and vendor consolidation rather than new transformation initiatives.
- For FY26, the management raised revenue guidance to 2%–3% in constant currency terms (1%–3% earlier), with the lower end incorporating elevated uncertainty and the upper end assuming a stable environment. Management further noted that furloughs are expected to be similar to last year, with 2H likely to see typical seasonality from fewer working days and year-end softness.
- The **BFSI** vertical saw investments in AI, customer experience, and cost efficiency, with strength in mortgages, capital markets, and wealth management; **Manufacturing** remained cautious amid trade and macro pressures, while **Aerospace** focused on supply-chain optimization and new technology adoption.
- **Retail** emphasized cloud modernization and AI-driven cost optimization amid tariff uncertainty; **Communications** faced weak demand and high CapEx, prioritizing AI automation and consumer experience; **Energy & Utilities** had opportunities in grid modernization, renewable integration, and AI-led optimization; and **High Tech** experienced cost cuts alongside new opportunities in semiconductors and GenAI.

- FY26 operating margin guidance maintained at 20% to 22%, with levers including Project Maximus initiatives like realization per person (RPP), value-based selling, and lean automation.
- Large deal TCV was strong at USD 3.1bn, with 67% net new. Management highlighted that a mega deal worth USD 1.6 bn (entirely net new) was signed after the close of the quarter and is expected to start ramping this year, providing greater visibility to growth.
- INFY highlighted several deal wins, which include: 1) transforming **ABN AMRO**'s lending process with the nCino platform to enhance efficiency and customer experience; 2) enabling **HanesBrands** to drive AI-powered productivity and digital efficiency; and 3) deploying Finacle SaaS for **Uniting Financial Services** to modernize core banking on AWS.
- INFY runs 2,500+ AI projects and 200+ agentic AI projects across clients using frameworks like Topaz, Services.AI, and Client.AI. Strategic alliances with Nvidia, Microsoft, AWS, Intel, Meta, Google Cloud, and academic partners support AI deployment and innovation, helping clients move initiatives from POCs to full adoption.
- US H1-B visa fee hike not seen as a near-term impact; INFY has already reduced visa dependency through localization and nearshore centers.
- INFY added 8,000 employees in 2Q and 12,000 freshers in 1H — signaling delivery readiness despite 2H softness.

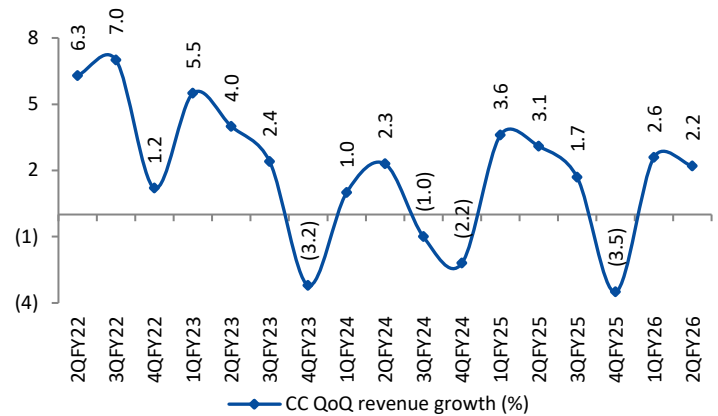
Exhibit 1: Infosys - Quarter results (Consolidated)

(Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Revenue USD mn	4,894	4,939	4,730	4,941	5,076	3.7	2.7
Revenue INR mn	409,860	417,640	409,250	422,790	444,900	8.5	5.2
Employee costs	215,640	214,360	220,150	228,470	234,380	8.7	2.6
Subcontractor costs	31,900	33,020	32,760	34,970	38,790	21.6	10.9
Travel costs	4,580	4,390	5,200	5,160	5,390	17.7	4.5
Other expenses	59,650	64,720	52,390	54,760	60,990	2.2	11.4
EBITDA	98,090	101,150	98,750	99,430	105,350	7.4	6.0
Depreciation	11,600	12,030	12,990	11,400	11,820	1.9	3.7
EBIT	86,490	89,120	85,760	88,030	93,530	8.1	6.2
Finance costs	1,080	1,010	1,020	1,050	1,060	(1.9)	1.0
Other income	7,120	8,590	11,900	10,420	9,820	37.9	(5.8)
PBT	92,530	96,700	96,640	97,400	102,290	10.5	5.0
Tax	27,370	28,480	26,250	28,160	28,540	4.3	1.3
PAT	65,160	68,220	70,390	69,240	73,750	13.2	6.5
Share of JVs	(100)	(160)	(50)	(30)	(110)	10.0	266.7
PAT after JV share	65,060	68,060	70,340	69,210	73,640	13.2	6.4
EPS (Rs)	15.7	16.4	17.0	16.7	17.8	13.1	6.3
As a % of Revenue						YoY (bps)	QoQ (bps)
Employee costs	52.6	51.3	53.8	54.0	52.7	7	(136)
Subcontractor costs	7.8	7.9	8.0	8.3	8.7	94	45
Travel costs	1.1	1.1	1.3	1.2	1.2	9	(1)
Other expenses	14.6	15.5	12.8	13.0	13.7	(85)	76
EBITDA margin	23.9	24.2	24.1	23.5	23.7	(25)	16
Depreciation	2.8	2.9	3.2	2.7	2.7	(17)	(4)
EBIT margin	21.1	21.3	21.0	20.8	21.0	(8)	20
Finance costs	0.3	0.2	0.2	0.2	0.2	(3)	(1)
Other income	1.7	2.1	2.9	2.5	2.2	47	(26)
PBT	22.6	23.2	23.6	23.0	23.0	42	(5)
Effective Tax Rate	29.6	29.5	27.2	28.0	28.0	(158)	-
PAT	15.9	16.3	17.2	16.4	16.6	68	18

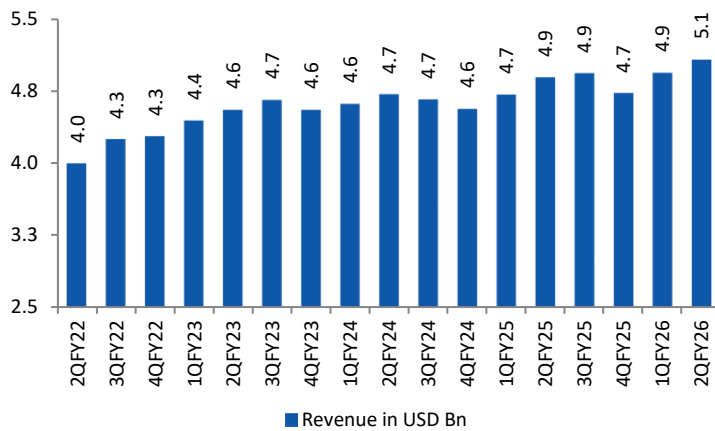
Source: Company, Systematix Institutional Research

Exhibit 2: CC YoY revenue growth (%)

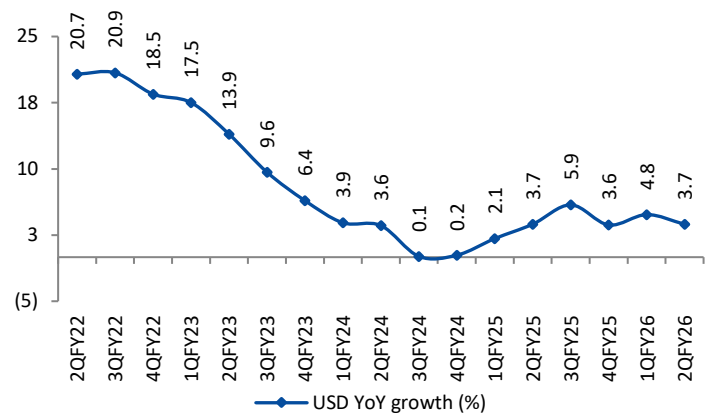
Source: Company, Systematix Institutional Research

Exhibit 3: CC QoQ revenue growth (%)

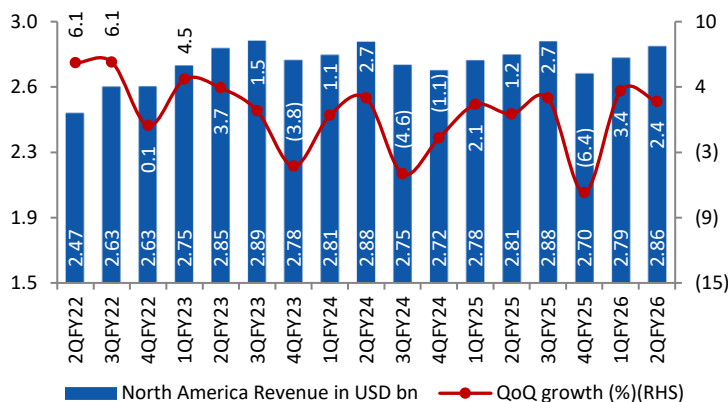
Source: Company, Systematix Institutional Research

Exhibit 4: USD revenue trend

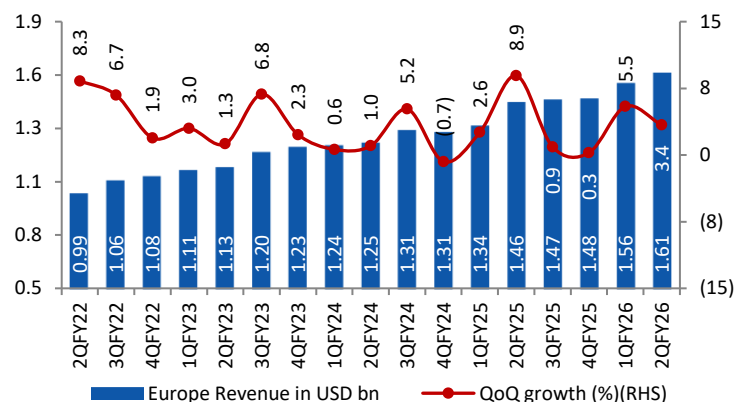
Source: Company, Systematix Institutional Research

Exhibit 5: USD YoY growth

Source: Company, Systematix Institutional Research

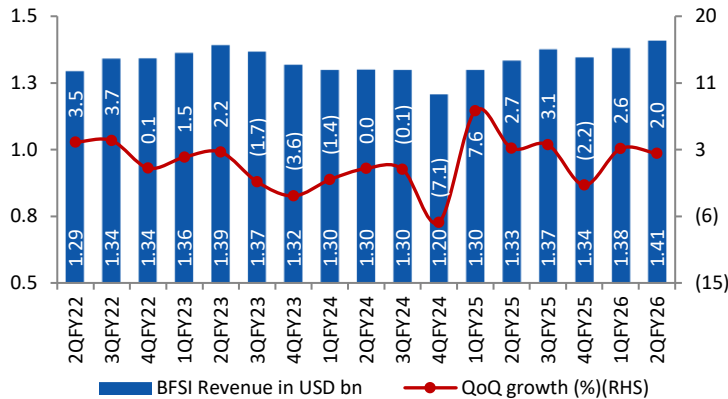
Exhibit 6: North America - Revenue trend

Source: Company, Systematix Institutional Research

Exhibit 7: Europe - Revenue trend

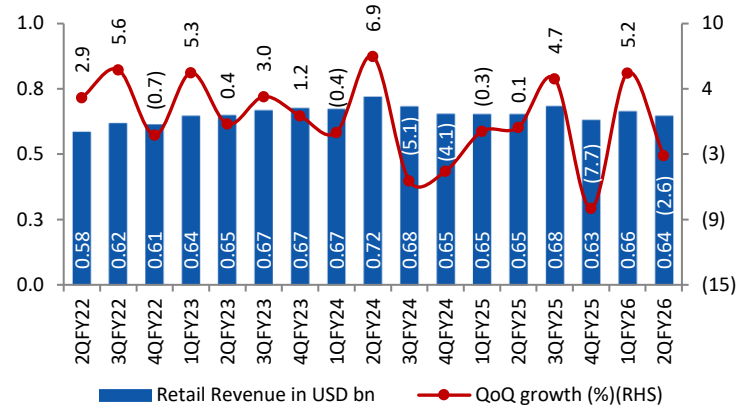
Source: Company, Systematix Institutional Research

Exhibit 8: BFSI - Revenue trend



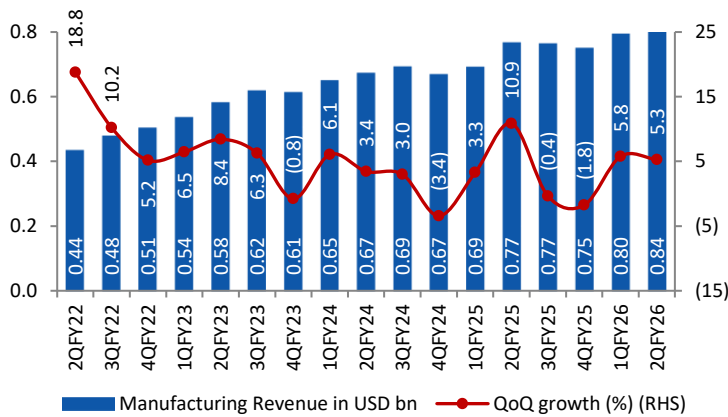
Source: Company, Systematix Institutional Research

Exhibit 9: Retail - Revenue trend



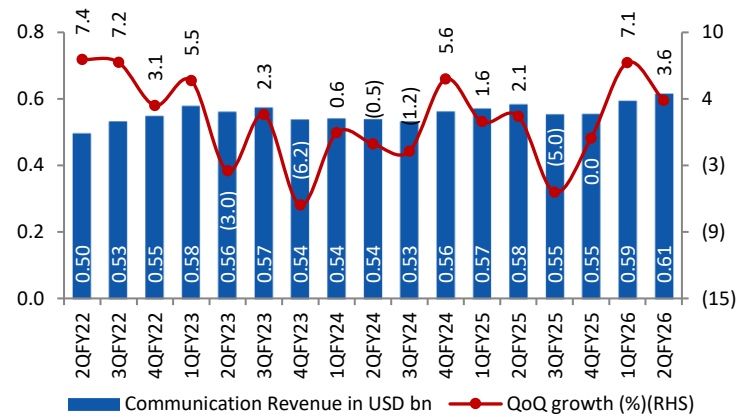
Source: Company, Systematix Institutional Research

Exhibit 10: Manufacturing - Revenue trend



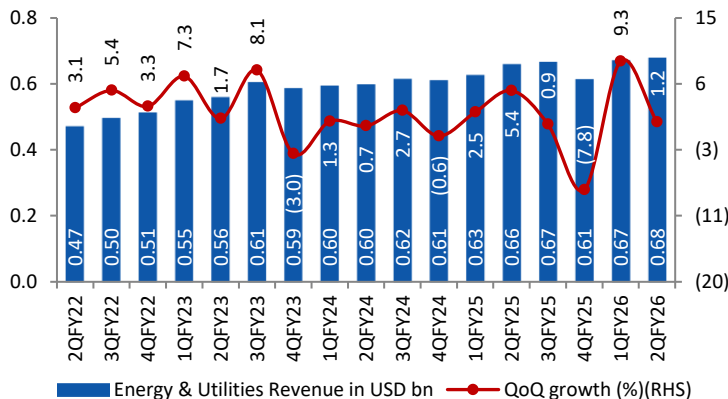
Source: Company, Systematix Institutional Research

Exhibit 11: Communication - Revenue trend



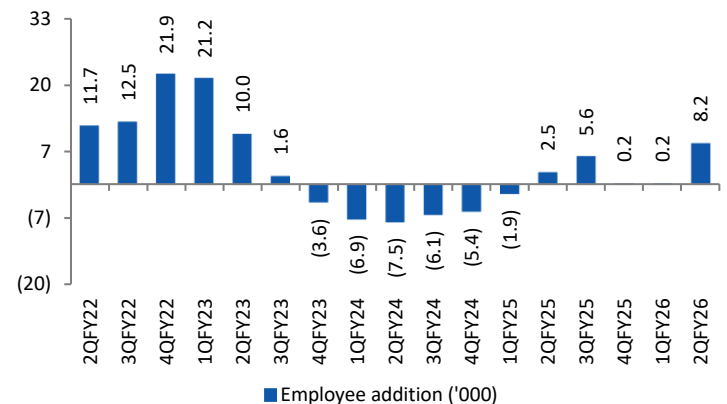
Source: Company, Systematix Institutional Research

Exhibit 12: Energy & Utilities - Revenue trend

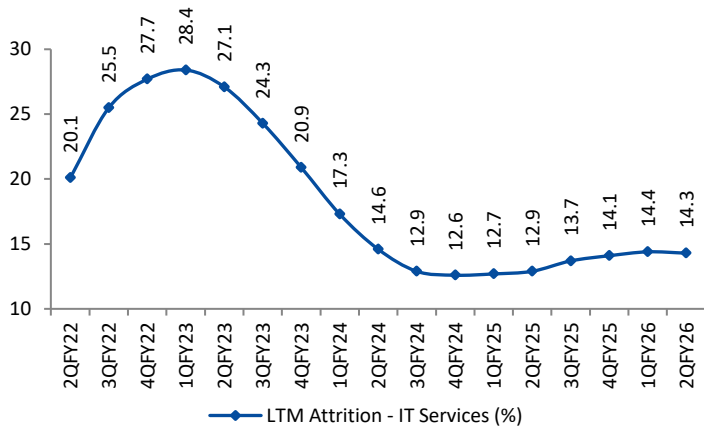


Source: Company, Systematix Institutional Research

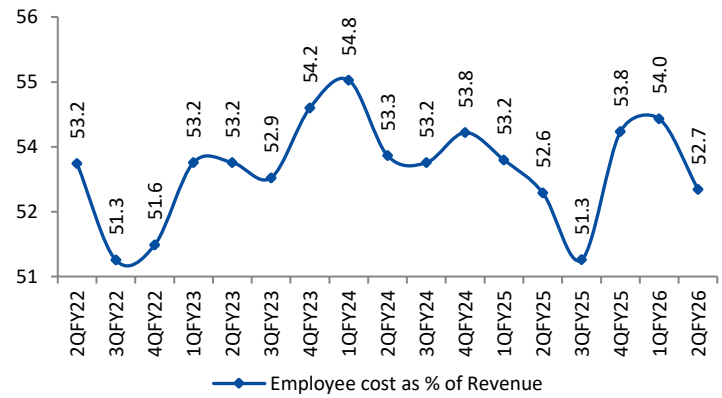
Exhibit 13: Employee net addition trend



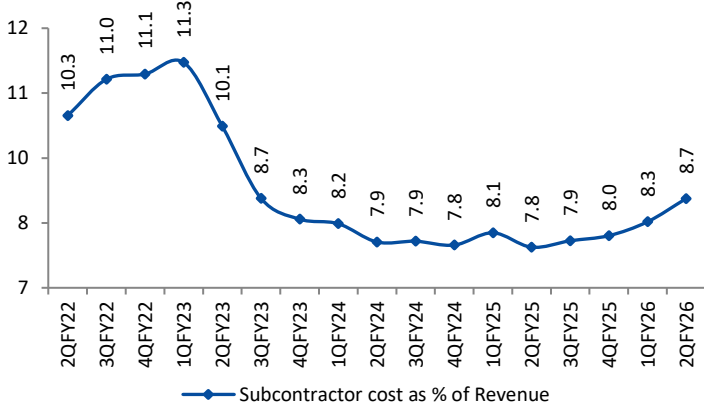
Source: Company, Systematix Institutional Research

Exhibit 14: LTM (last twelve months) attrition trend

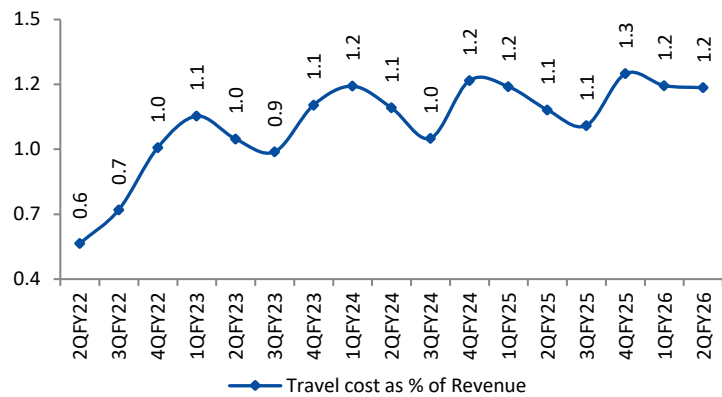
Source: Company, Systematix Institutional Research

Exhibit 15: Employee cost as % of sales

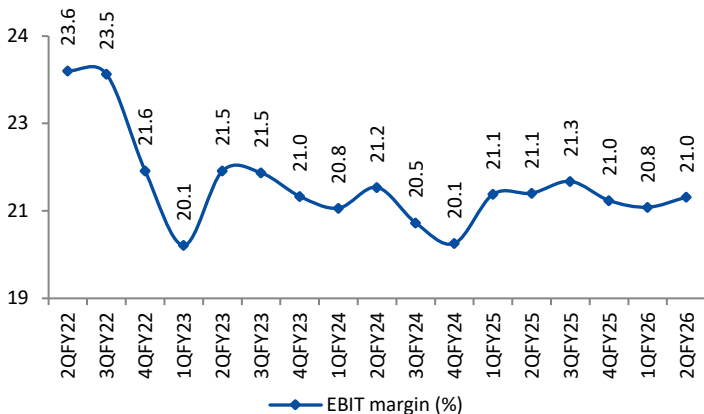
Source: Company, Systematix Institutional Research

Exhibit 16: Subcontractor cost as % of sales

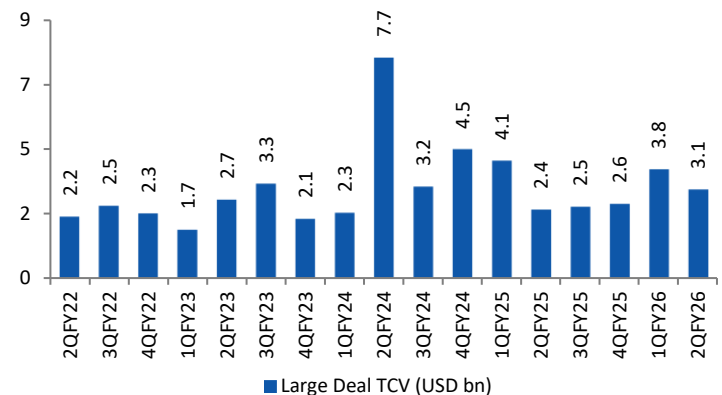
Source: Company, Systematix Institutional Research

Exhibit 17: Travel cost as % of sales

Source: Company, Systematix Institutional Research

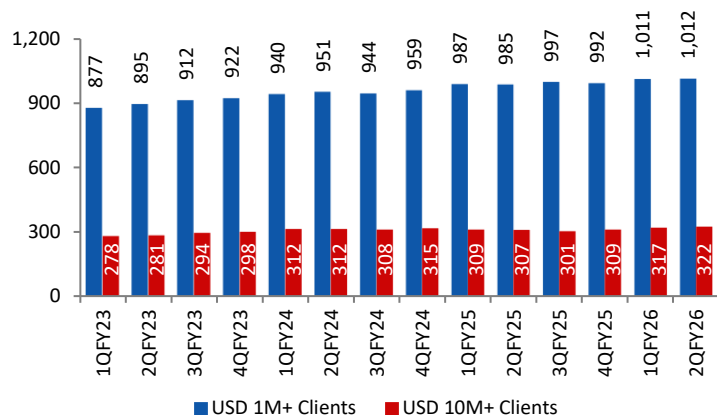
Exhibit 18: EBIT margin trend

Source: Company, Systematix Institutional Research

Exhibit 19: Large deal TCV trend

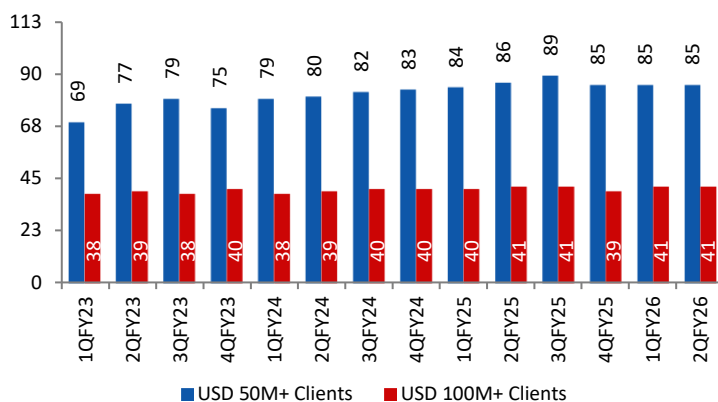
Source: Company, Systematix Institutional Research

Exhibit 20: Client addition trend



Source: Company, Systematix Institutional Research

Exhibit 21: Client addition trend



Source: Company, Systematix Institutional Research

Valuation

Exhibit 22: 1-year forward P/E



Source: Company, Systematix Institutional Research

Average PE

Particulars	3-year	5-year	10-year
Min	19.3	19.3	11.6
Max	29.7	34.3	34.3
Avg	24.1	25.4	21.2

Source: Company, Systematix Institutional Research

Exhibit 23: Change in estimates

(Rs mn)	Old estimates		New estimates		% Variance	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Total Income	1,696,599	1,819,305	1,733,568	1,845,454	2.2	1.4
EBIT	362,536	390,614	368,922	396,406	1.8	1.5
EBIT margin (%)	21.4	21.5	21.3	21.5	-9 bps	1 bps
PAT	284,881	309,728	287,892	310,715	1.1	0.3
EPS (Rs)	68.7	74.7	69.4	74.9	1.1	0.3

Source: Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,467,670	1,536,710	1,629,900	1,733,568	1,845,454
Employee benefit expenses	783,590	826,210	859,490	915,936	967,472
Other expenses	332,780	346,250	378,050	399,519	429,010
EBITDA	351,300	364,250	392,360	418,114	448,973
EBITDA margin	23.9%	23.7%	24.1%	24.1%	24.3%
Depreciation	42,250	46,780	48,110	49,191	52,566
EBIT	309,050	317,470	344,250	368,922	396,406
EBIT margin (%)	21.1	20.7	21.1	21.3	21.5
Interest expense	2,840	4,690	4,160	4,230	4,240
Other income	27,010	47,110	35,990	39,085	45,461
Profit before tax	333,220	359,890	376,080	403,777	437,627
Taxes	92,140	97,410	108,570	115,885	126,912
PAT	240,950	262,330	267,140	287,892	310,715
EPS	57.6	63.3	64.4	69.4	74.9

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	20,690	20,710	20,730	20,730	20,730
Reserves & Surplus	733,380	860,450	937,450	1,026,334	1,138,041
Net worth	754,070	881,160	958,180	1,047,064	1,158,771
Deferred Tax Liability	12,200	17,940	17,220	11,610	11,610
Minority Interest	3,880	3,450	3,850	3,850	3,850
Trade payables	38,650	39,560	41,640	44,288	47,147
Other Provisions	13,900	18,850	15,740	15,750	15,760
Other liabilities	435,460	417,180	452,400	453,400	454,400
Total Liabilities	1,258,160	1,378,140	1,489,030	1,575,962	1,691,538
Net block	296,720	280,700	319,830	320,639	370,639
Other Non-current asset	126,940	86,040	87,620	87,820	88,020
Investments	194,780	246,230	235,410	238,910	242,410
Cash and Cash Equivalents	121,730	147,860	244,550	307,166	347,663
Debtors	254,240	301,930	311,580	331,398	352,786
Other current asset	263,750	315,380	290,040	290,030	290,020
Total Assets	1,258,160	1,378,140	1,489,030	1,575,962	1,691,538

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	333,220	359,890	376,080	403,777	437,627
Depreciation	42,250	46,780	48,120	49,191	52,566
Interest	2,840	4,690	4,160	4,230	4,240
Others	23,050	4,540	(770)	-	-
Other Income					
(incl. interest recvd)	(18,170)	(20,670)	(11,680)	(39,085)	(45,461)
Operating Profit					
before WC Changes	383,190	395,230	415,910	418,114	448,973
Incr./((decr.) in WC	65,030	50,820	2,950	16,369	17,730
Others including taxes	87,940	92,310	56,020	121,475	126,892
Operating cash-flow	230,220	252,100	356,940	280,269	304,351
Capex	25,790	22,010	22,370	50,000	102,566
Free cash-flow	204,430	230,090	334,570	230,269	201,784
Dividend	136,530	146,920	202,870	199,008	199,008
Equity raised	(580)	40	20	-	-
Fin Investments	(12,990)	44,660	(18,450)	3,500	3,500
Misc. Items (CFI + CFF)	133,300	12,420	53,480	(34,855)	(41,221)
Net Δ in cash	(52,990)	26,130	96,690	62,616	40,497

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Revenue growth	20.7%	4.7%	6.1%	6.4%	6.5%
EBIT (%)	21.1%	20.7%	21.1%	21.3%	21.5%
RoCE	40.2%	38.0%	36.6%	36.1%	35.4%
RoNW	32.0%	29.8%	27.9%	27.5%	26.8%
EPS (Rs)	58	63	64	69	75
DPS (Rs)	34	36	40	40	40
Debtor days	63	72	70	70	70
P/E (x)	26	23	23	21	20
P/B (x)	8	7	6	6	5
EV/EBITDA (x)	17	16	15	14	13

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Ambrish Shah, Devanshi Kamdar**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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- SSSIL or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party in connection with this research report.
- The research analyst has not served as an officer, director or employee of the company(ies) covered in this research report.
- The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
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