

Estimate change 

TP change 

Rating change 

CMP: INR1,241

TP: INR1,450 (+17%)

Buy

Tough road ahead

AI deflation begins to bite as FY27 guidance comes in soft

Bloomberg	INFO IN
Equity Shares (m)	4055
M.Cap.(INRb)/(USDb)	5031.4 / 53.5
52-Week Range (INR)	1728 / 1215
1, 6, 12 Rel. Per (%)	-9/-12/-15
12M Avg Val (INR M)	14120

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	1,787	1,956	2,058
EBIT Margin (%)	21.0	20.9	21.0
Adj.PAT	301	317	336
Adj. EPS (INR)	74.4	78.3	82.9
EPS Gr. (%)	13.7	5.2	5.9
BV/Sh. (INR)	229	230	230

Ratios

RoE (%)	31.9	34.1	36.0
RoCE (%)	26.4	27.9	29.0
Payout (%)	57.8	85.0	85.0

Valuations

P/E (x)	17.1	15.8	15.0
P/BV (x)	5.4	5.4	5.4
EV/EBITDA (x)	11.7	10.6	10.0
Div Yield (%)	3.5	5.4	5.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	13.3	13.3	13.1
DII	40.1	37.9	34.5
FII	34.1	36.3	40.2
Others	12.5	12.6	12.3

FII includes depository receipts

- Infosys (INFO) reported 4QFY26 revenue of USD5b, down 1.2% QoQ. In CC, it was down -1.3% QoQ, below our estimate of -0.7% QoQ. Adj. EBIT margin stood at 21%, below our estimate of 21.2%. Adj. EBIT rose 16.6% QoQ/13.6% YoY to INR97b (est. INR98b). Adj. PAT came in at INR88b, up 15.4% QoQ/21% YoY, above our estimate of INR73b.
- Guidance for FY27 is maintained at 1.5-3.5% YoY cc (vs. our expectation of 1.5-4.5% YoY cc). Adj. EBIT margin guidance was maintained in the 20-22% range. Large deal TCv stood at USD3.2b, down 33.3% QoQ. The book-to-bill ratio was 0.6.
- For FY26, revenue/adj. EBIT/adj. PAT grew 9.6%/8.9%/13.7% YoY in INR terms. In 1QFY27, we expect INFO's revenue/adj. EBIT/adj. PAT to grow 13.7%/15.5%/13.7% YoY. Free cash flow stood at 125% of net profit for FY26. RoE came in at 31.9% in FY26 (vs. 28.8%/29.8%/32% in FY25/FY24/FY23). We value INFO at **17x FY28E EPS** with a **TP of INR1,450**, implying a 17% upside potential.

Our view: AI deflation to aggravate in the coming year

- **Guidance reflects increasing pressure on existing book of business:** INFO's guidance of **1.5–3.5% (1.25–3.25% in organic cc)** is below our estimates at **the top end**, and it tells us that AI is now compressing the existing book of business. While part of this is attributable to competitive intensity and pricing in a low-demand environment, we expect the impact of deflation to continue as AI productivity benefits are passed on to clients.
- **We assume INFO to grow at the mid-point of FY27 guidance (~2.5% organic), which is a deceleration vs FY26 (3.1% CC).** We estimate FY27E/FY28E revenue growth at 3.7%/3.9% YoY CC.
- **Telecom demand shaky amid higher AI-led services delivery:** INFO, in line with peers, pointed out that telecom demand remains uncertain in FY27, as clients pare back spends and move to agentic AI across IT and BPS. This comes on the back of a difficult couple of years for the sector, with discretionary spends still selective and decision-making slowing in pockets like manufacturing and Europe. Manufacturing faces a 75–100bp headwind from Daimler ramp-down.
- **Deal economics suffering as INFO (and peers) leave deals on the table:** INFO is the second company this quarter to highlight large deals being left on the table due to untenable deal economics and high competitive intensity. While large deal TCv remains strong at USD15b (+24% YoY; 4Q at USD3.2b), **we believe this trend could pick up pace going forward, possibly as traditional IT service delivery models start to get disrupted.** The industry may need to accelerate a pivot to newer, leaner models, and this will be a key monitorable.

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- **Margins stable as all benefits from INR being re-invested:** Margins remained stable at ~21% in FY26, with benefits from currency and Project Maximus being reinvested into AI capabilities, talent, and sales (S&M +40bps YoY). **FY27 margin guidance of 20–22% factors in headwinds from wage hikes**, AI productivity pass-through, and ~70bp impact from acquisitions, partly offset by efficiency initiatives. **We estimate EBIT margins at 20.9%/21.0% for FY27E/FY28E.**
- We pare our PAT growth estimates by 3–4%, driven by softer organic growth vs FY26, in line with the 1.5–3.5% FY27 guidance, continued AI-led pricing pressure on the existing book, and vertical headwinds in telecom and manufacturing.

Valuation and changes to our estimates

- We cut our FY27E/FY28E EPS estimates by ~2–4% to reflect lower growth assumptions and continued pricing pressure from AI-led deflation, partly cushioned by lower taxes. Near-term growth remains constrained, with guidance implying ~2.5% organic growth.
- While execution on deal conversion and pricing remains a key monitorable, INFO's positioning across AI-led transformation and cost optimization programs should support gradual improvement over the medium term. We value INFO at 17x FY28E EPS with a TP of INR1,450, implying ~17% upside. Reiterate BUY rating.

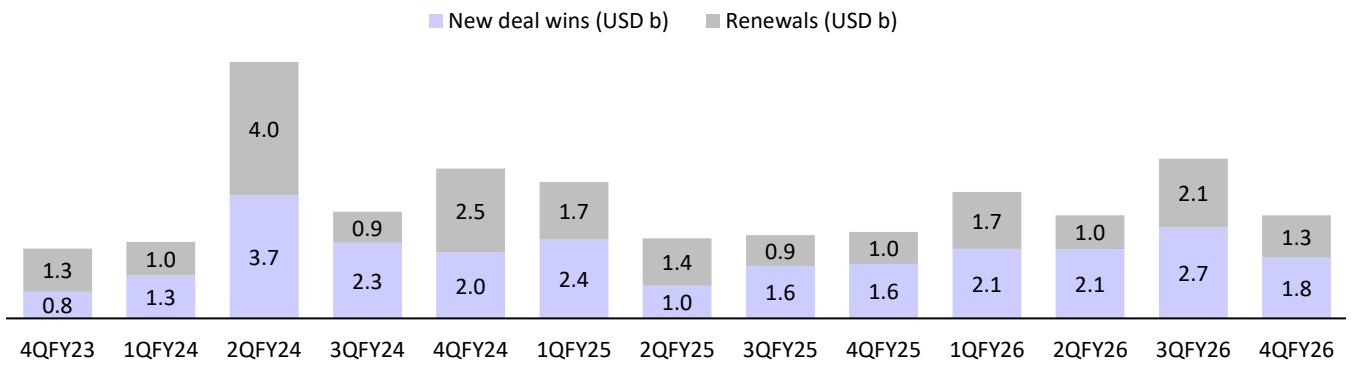
Miss on revenues and margins; FY27 guidance of 1.5%-3.5% (25bp inorganic contribution)

- USD revenue declined 1.2% QoQ to USD5b. In CC, it was down -1.3% QoQ, below our estimate of -0.7% QoQ. For FY26, revenue stood at USD20b, up 3.1% YoY CC.
- Guidance for FY27 is maintained at 1.5-3.5% YoY cc (vs. our expectation of 1.5-4.5% YoY cc).
- In 4QFY26, Manufacturing/Comms was up 10.3%/8.4% QoQ, whereas Life Sciences/Retail declined 1.2%/0.3% QoQ.
- Adj EBIT margin was at 21.0%, below our estimates of 21.2%. Adj. EBIT margin guidance was maintained in the 20-22% range. For FY26, adj. EBIT margin stood at 21% vs. 21.1% in FY25.
- Adj. PAT was up 15.4% QoQ/21% YoY at INR88b (above our est. of INR75b). For the full year, adj. PAT stood at INR305b, up 13.2% YoY.
- Employee count was down 2.5% QoQ, standing at 3,28,594.
- Large deal TCV stood at USD3.2b, down 33.3%/up 23.1% QoQ/YoY. The book-to-bill ratio was 0.6x.
- LTM attrition was up 30bp QoQ at 12.6%. Utilization was down 110bp QoQ to 83% vs 84.1% in 3Q (ex-trainees).
- The company declared a final dividend of INR25/share for FY26.

Key highlights from the management commentary

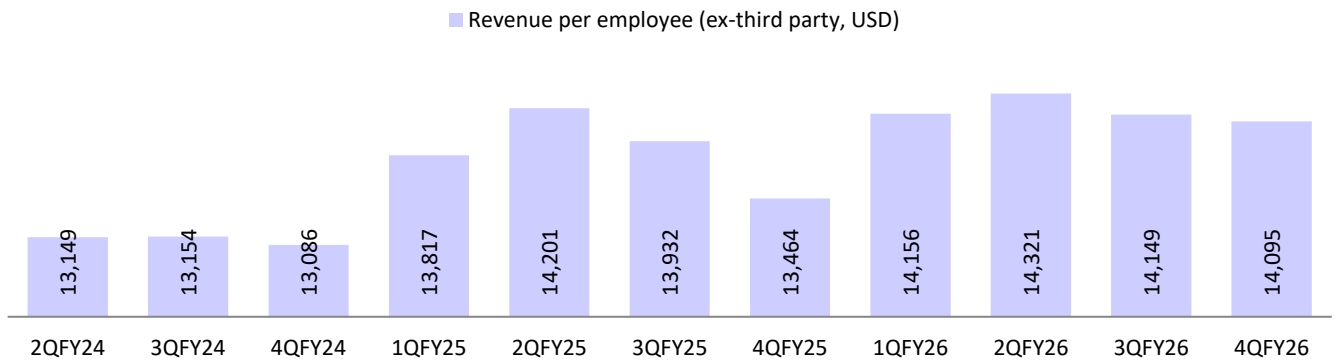
- The demand environment remains guarded; clients continue to prioritize cost optimization and operational efficiency over growth-led transformation programs.
- Macro uncertainty persists amid ongoing geopolitical tensions, elevated interest rates, and rapid technology shifts; decision-making slowed notably in March.
- AI-led initiatives are seeing increasing momentum, particularly around productivity, automation, and platform-driven modernization. Non-discretionary spend is becoming increasingly AI-led, with a visible shift from generative AI pilots to scaled deployments.
- Full-year growth was led by realization improvements (RPP), partly offsetting flattish volumes. Third-party costs declined 1% as a % of revenue, and the onsite mix reduced by 70bp for the year. Acquisitions contributed 70bp to full-year growth.
- 1HFY27 is expected to be stronger than 2H, consistent with normal seasonality. Management expressed greater confidence in the 200bp guidance band versus the wider range used last year, citing better macro visibility.
- Productivity pass-through to clients is an acknowledged headwind on existing portfolios; new deals embed AI productivity commitments upfront, typically over 3–5 year terms. There is no evidence of clients renegotiating recently signed deals for incremental AI benefits—repricing pressure is most visible at the bid/renewal stage.

Exhibit 1: Net new deal wins stood at 67% of total deal wins



Source: Company, MOFSL

Exhibit 2: Employee count was down 2.5%, resulting in declining revenue per employee



Source: Company, MOFSL

Quarterly Performance (IFRS)

(INR Bn)

Y/E March	FY25				FY26				FY25	FY26	Est. 4QFY26	Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	4,714	4,894	4,939	4,730	4,941	5,076	5,099	5,040	19,277	20,156	5,085	-0.9
QoQ (%)	3.3	3.8	0.9	-4.2	4.5	2.7	0.5	-1.2	3.9	4.6	-0.3	-87bp
Revenue (INR b)	393	410	418	409	423	445	455	464	1,630	1,787	464	0.0
YoY (%)	3.6	5.1	7.6	7.9	7.5	8.5	8.9	13.4	6.1	9.6	13.3	5bp
GPM (%)	30.9	30.5	30.3	30.2	30.9	30.8	31.0	30.9	30.5	30.9	30.9	1bp
SGA (%)	9.8	9.4	8.9	9.2	10.1	9.7	9.8	9.9	9.3	9.9	9.7	22bp
EBITDA	94	99	101	98	101	107	110	111	392	429	112	-0.6
EBITDA Margin (%)	24.0	24.1	24.3	23.9	23.8	24.0	24.2	24.0	24.1	24.0	24.2	-15bp
EBIT	83	86	89	86	88	94	96	97	344	375	98	-0.9
EBIT Margin (%)	21.1	21.1	21.3	21.0	20.8	21.0	21.2	21.0	21.1	21.0	21.2	-20bp
Other income	7	6	8	8	9	9	9	7	29	34	6	3.6
ETR (%)	29.3	29.6	29.5	27.2	28.9	27.9	27.4	21.2	28.9	26.3	28.5	-731bp
Adj PAT	64	65	68	73	63	74	76	88	270	301	75	
Exceptional Items	0.0	0.0	0.0	2.4	-6.0	0.0	9.7	3.0	2.4	6.7	0.0	
PAT	64	65	68	70	69	74	67	85	267	294	75	13.4
QoQ (%)	4.8	2.2	4.6	3.3	-1.6	6.4	-9.6	27.8			12.6	1512bp
YoY (%)	7.1	4.7	11.5	15.8	8.7	13.2	-2.2	20.9	9.8	10.2	10.1	1076bp
EPS (INR)	15.4	15.7	16.4	16.8	16.7	17.7	18.5	20.3	65.4	74.4	18.2	11.4

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	3.6	3.1	1.7	-3.5	2.6	2.2	0.6	-1.3		
Margins										
Gross Margin	30.9	30.5	30.3	30.2	30.9	30.8	31.0	30.9	30.5	30.9
EBIT Margin	21.1	21.1	21.3	21.0	20.8	21.0	21.2	21.0	21.1	21.0
Net Margin	16.2	15.9	16.3	16.6	16.4	16.6	16.8	17.7	16.2	16.9
Operating metrics										
Headcount	315	318	323	324	324	332	337	329	324	329
Voluntary Attrition (%)	12.7	12.9	13.7	14.1	14.4	14.3	12.3	12.6	14	13
Deal Win TCV (USD b)	4.1	2.4	2.5	2.6	3.8	3.1	4.8	3.2	3	3
Key Verticals (YoY CC %)										
BFSI	0.3	2.3	6.1	12.6	5.6	5.4	3.9	2.9	12.6	4.4
Retail	(3.0)	(9.6)	0.1	(2.6)	6.4	(2.3)	(5.5)	0.5	-2.6	-1.8
Key Geographies (YoY CC%)										
North America	(1.2)	(2.7)	4.8	(0.4)	0.4	2.0	(1.0)	4.1	-0.4	1.3
Europe	9.1	15.5	12.2	15.0	12.3	6.3	7.2	4.1	15.0	7.3


Highlights from the management commentary
Performance in 4QFY26 and demand outlook

- The demand environment remains guarded; clients continue to prioritize cost optimization and operational efficiency over growth-led transformation programs.
- Macro uncertainty persists amid ongoing geopolitical tensions, elevated interest rates, and rapid technology shifts; decision-making slowed notably in March.
- AI-led initiatives are seeing increasing momentum - particularly around productivity, automation, and platform-driven modernization. Non-discretionary spend is becoming increasingly AI-led, with a visible shift from generative AI pilots to scaled deployments.
- Full-year growth was led by realization improvements (RPP), partly offsetting flattish volumes. Third-party costs declined 1% as a % of revenue, and onsite mix reduced by 70bp for the year. Acquisitions contributed 70bp to full-year growth.

- 1HFY27 is expected to be stronger than 2H, consistent with normal seasonality. Management expressed greater confidence in the 200bp guidance band versus the wider range used last year, citing better macro visibility.
- Productivity pass-through to clients is an acknowledged headwind on existing portfolios; new deals embed AI productivity commitments upfront, typically over 3–5 year terms. There is no evidence of clients renegotiating recently signed deals for incremental AI benefits - repricing pressure is most visible at the bid/renewal stage.
- Underlying economic indicators in key markets are improving, though this has not yet translated into accelerated client spending. A resolution to the Middle East conflict, if it materializes, could provide a meaningful macro tailwind.
- Volumes for FY26 were broadly flattish; management expects volumes to remain flat to marginally positive in FY27, with upside contingent on macro improvement.
- FY26 revenue crossed USD20b, growing 3.1% in CC - within the upgraded guidance band issued in January.
- FY27 revenue guidance: 1.5%–3.5% CC growth. Key headwinds baked in: 75–100bp from a large European manufacturing client ramp-down and 70bp from continued onsite mix reduction. The Strategy acquisition (recently closed) is included; Versant and Optimum Healthcare are excluded pending closure.
- 4Q large deal TCV: USD3.2b across 19 deals - a solid quarter despite some slower decision-making in March. Deal mix: 5 deals each in Financial Services and Manufacturing, 4 in Retail, 2 each in Life Sciences and Communications, 1 in ERS. Geographically: 11 deals in Europe, 5 in Americas, 3 in Rest of World.
- Client account metrics improved in FY26: 50m+ clients up by 3, 100m+ clients up by 3, and 400m+ clients up by 2.
- INFO signed a large, industry-first AI-first GCC deal with a regional US bank. It is now a strategic AI partner for 18 of the top 20 Financial Services clients.
- **Financial Services:** The segment grew above company average at 4.4% for FY26, driven by large deal ramp-ups, AI-led transformation, legacy modernization, and vendor consolidation. US and European banking budgets are expected to grow in FY27. Growth acceleration is expected in FY27; INFO is a strategic AI partner for 18 of the top 20 clients in this vertical.
- **Manufacturing:** Outlook remains cautious - automotive and European industrial remain soft. Tariff uncertainty and Middle East conflict are causing delayed decision-making. Discretionary spend is constrained; clients are prioritizing cost optimization. Near-term FY27 growth is likely to be impacted by 75–100bp headwind from a large European client ramp-down (combination of deal walk-away on return expectations and client-driven spend cuts).
- **Energy, Utilities, Resources & Services (ERS):** The US segment's demand environment is constructive; clients are prioritizing cost reduction and vendor consolidation. Utilities demand is structurally higher, driven by grid constraints, renewable integration, and electricity demand from data centers. 80% of FY26 large deal TCV in ERS was net new, setting up growth acceleration in FY27.
- **Retail:** Clients are navigating continued uncertainty from supply chain disruptions, geopolitical conflict, and shifting trade policy. Consumer demand remains muted, with budgets being tightly controlled. Clients expect productivity savings to fund incremental spend. Demand is rising for AI-assisted legacy modernization via Topaz Fabric.

- **Communication:** FY26 growth was led by large deal ramp-ups. Broader environment remains cautious, with budgets remaining flat to negative, impacting discretionary spend. Strong uptick is witnessed in AI deals in IT operations, software replacement, and mainframe migration.
- **Hi-Tech:** This vertical faces continued cost pressure; clients focused on productivity improvements. Companies supplying to the AI/data center build-out are outperforming. Management views Hi-Tech favorably over the medium term as AI adoption evolves, but near-term constraints remain.
- **North America:** Demand environment is constructive; the solid pipeline is supported by AI deal wins and vendor consolidation in FS and ERS. 5 large deals were signed in 4Q.
- **Europe:** It grew more than double the company average for FY26 in CC, led by large deal ramp-ups, including the NHS deal. Manufacturing headwinds in Germany remain a drag. 11 large deals were signed in 4Q - the highest of any geography.
- 20,000+ freshers were added in FY26; similar hiring is planned for FY27. Lateral demand for specialized roles remains strong. Management does not foresee a net headcount decline in FY27.
- Onsite mix: 22.8% in 4Q (vs. 23.1% in Q3); full-year onsite mix declined 70bp. A further 40–50bp reduction is expected in FY27 as large deals continue to shift delivery offshore.
- INFO has laid out its AI strategy across six value pools: (1) AI Strategy & Engineering, (2) Data for AI, (3) Agents for Operations, (4) Legacy Modernization, (5) Physical AI, and (6) AI Trust & Risk Services - all enabled by the Topaz Fabric platform.
- 30,000+ developers have been deployed on GitHub Copilot. The company is working with 90%+ of its 200 largest clients on AI initiatives; 4,600+ active AI projects are underway.
- Strategic AI partnerships include Anthropic, OpenAI, Google (Gemini), Nvidia, Microsoft, AWS, Google Cloud, Intel, and Cognition (Devin), with active client deployments across all partnerships.
- FY27 guidance range of 200bp (1.5%–3.5%) reflects better macro visibility than last year. Lower end assumes further deterioration; upper end assumes macro improvement and discretionary recovery.
- Pending acquisitions (Versant, Optimum Healthcare) will add 70bp annualized margin dilution post-closure and will be incorporated into guidance upon completion.

Margin performance

- FY26 adjusted operating margin: Stable at 21%. Currency and Project Maximus gains were reinvested into talent, AI capabilities, and sales & marketing (S&M up 40bp for the year).
- 4Q operating margin: 20.9%, down 30bp QoQ. Headwinds: 50bp from acquisition-related amortization, 30bp from normalization of a prior-quarter one-off, 20bp from compensation costs. This was partially offset by 40bp from currency and 30bp from Project Maximus.
- FY27 margin guidance: 20%–22%. Key headwinds include wage hikes, AI productivity pass-through, and continued AI investments - offset by Project Maximus initiatives.

- Wage hike timing for FY27 is not yet decided.
- Pending acquisitions (Optimum Healthcare, Versant) are expected to dilute operating margin by 70bp annualized post-closure.
- DSO improved to 78 days - the lowest in seven years, aided by AI-driven interventions in the order-to-receivables cycle.
- Adjusted FCF: USD3.5b for FY26, USD882m for 4Q. FCF conversion: 106% for FY26, 111% for 4Q.
- The Board has proposed a final dividend of Rs25/share; total FY26 dividend of Rs48/share, up 11.6% YoY.

Exhibit 3: BFSI and Communication were up 3.9%/9.9% YoY CC

Verticals (YoY in CC)	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26
Financial Services	0.4	-4.2	-7.3	-5.9	-8.5	0.3	2.3	6.1	12.6	5.6	5.4	3.9	2.9
Retail	12.6	4.0	9.2	0.4	-3.7	-3.0	-9.6	0.1	-2.6	6.4	-2.3	-5.5	0.5
Communications	0.3	-5.6	-4.3	-8.0	4.5	5.4	7.0	4.0	0.0	4.0	4.7	9.9	9.0
Energy, Utilities, Resources	17.1	8.6	5.1	0.3	3.3	6.3	10.9	8.6	1.5	6.4	2.1	0.5	6.7
Manufacturing	26.5	20.7	12.6	10.6	8.7	6.0	12.3	10.7	14.0	12.2	6.6	6.6	1.3
Hi Tech	3.7	2.3	-0.6	-5.1	9.7	2.1	6.0	8.4	-1.1	1.7	8.6	-2.2	-1.2
Life Sciences	15.7	13.9	18.4	6.3	1.0	2.9	-3.5	6.3	-3.4	-7.9	-10.5	-5.4	11.6
Others	13.4	32.9	15.3	7.0	0.5	4.5	-1.2	3.2	-2.8	-15.3	-2.4	-9.3	14.0

Source: Company, MOFSL

Exhibit 4: Europe grew 7.2% YoY CC

Geographies (YoY in CC)	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26
North America	6	2.1	1.0	-4.9	-2.2	-1.2	-2.7	4.8	-0.4	0.4	2.0	-1.0	4.1
Europe	20.3	10.1	5.4	5.0	4.9	9.1	15.5	12.2	15.0	12.3	6.3	7.2	4.1
India	-7.1	13.7	2.6	-1.0	-15.4	19.9	16.0	40.1	43.7	-1.0	6.8	-1.8	0.0
ROW	3.4	-0.5	3.9	7.8	4.5	2.3	3.8	-11.1	-2.2	0.4	-3.9	2.5	5.0

Source: Company, MOFSL

Valuation and view

- We cut our FY27E/FY28E EPS estimates by ~2–4% to reflect lower growth assumptions and continued pricing pressure from AI-led deflation, partly cushioned by lower taxes. Near-term growth remains constrained, with guidance implying ~2.5% organic growth.
- While execution on deal conversion and pricing remains a key monitorable, INFO’s positioning across AI-led transformation and cost optimization programs should support gradual improvement over the medium term. We value INFO at 17x FY28E EPS with a TP of INR1,450, implying ~17% upside. Reiterate BUY rating.

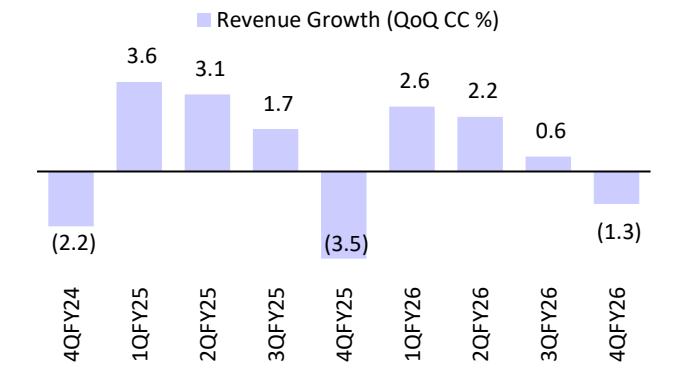
Exhibit 5: Revisions to our estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	93.8	95.0	93.8	95.0	0.0%	0.0%
USD Revenue (m)	20,852	21,664	21,413	22,645	-2.6%	-4.3%
Growth (%)	3.5	3.9	6.0	5.8	-250bps	-190bps
EBIT margin (%)	20.9	21.0	20.9	21.0	0bps	0bps
Adj. PAT (INR b)	317	336	325	351	-2.6%	-4.3%
Adj. EPS	78.3	82.9	80.4	86.7	-2.6%	-4.3%

Source: MOFSL

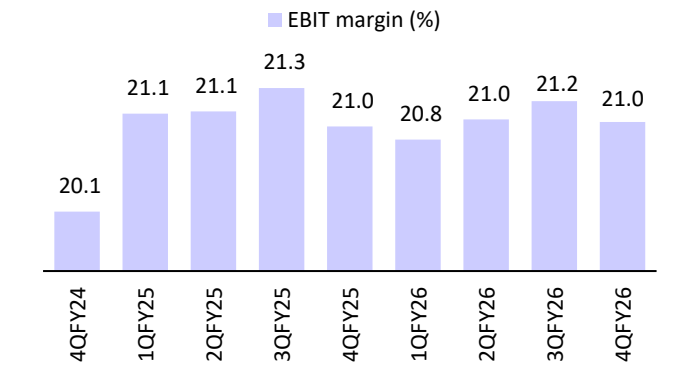
Story in charts

Exhibit 6: Revenue down 1.3% QoQ CC in 4QFY26



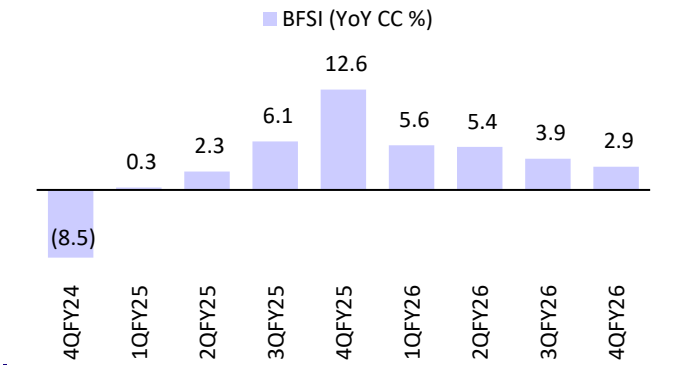
Source: Company, MOFSL

Exhibit 7: EBIT margin contracted 20bp QoQ to 21%



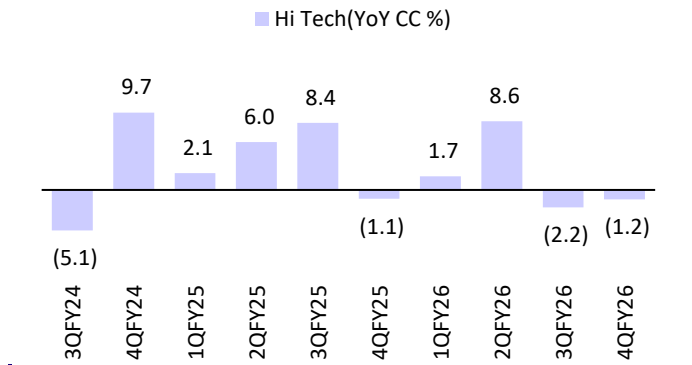
Source: Company, MOFSL

Exhibit 8: BFSI continued to witness growth amid macro uncertainty



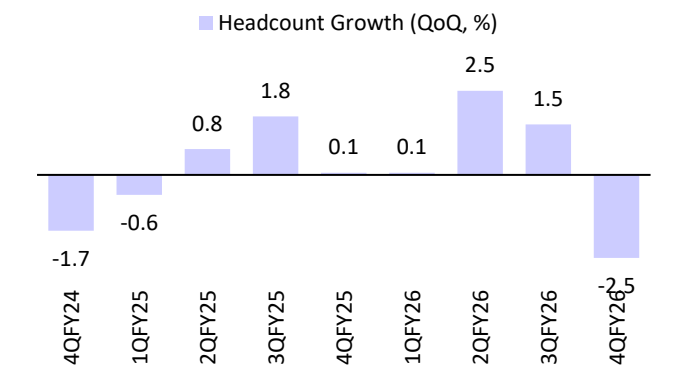
Source: Company, MOFSL

Exhibit 9: Hi-Tech declined 1.2% YoY CC



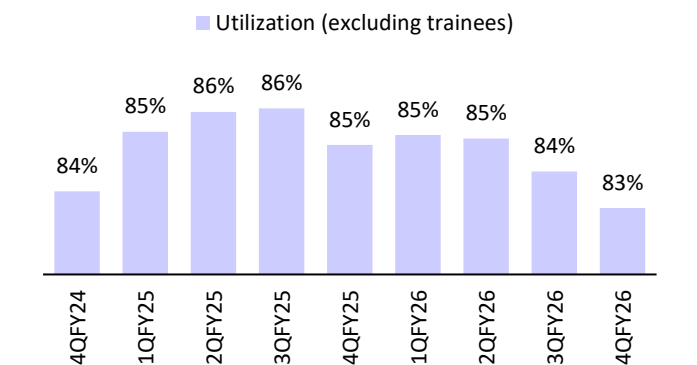
Source: Company, MOFSL

Exhibit 10: Headcount declined 2.5%



Source: Company, MOFSL

Exhibit 11: Utilization down 100bp at 83%



Source: Company, MOFSL

Exhibit 12: Operating metrics

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Effort (IT Services and Consulting)									
Onsite	24%	24%	24%	24%	24%	24%	23%	23%	23%
Offshore	76%	76%	76%	76%	76%	76%	77%	77%	77%
Utilization (IT Services and Consulting)									
Including trainees	82%	84%	84%	83%	82%	83%	82%	80%	80%
Excluding trainees	84%	85%	86%	86%	85%	85%	85%	84%	83%
Employee Metrics									
Total Employees (Consolidated, in k)	317	315	318	323	324	324	332	337	329
S/W professional (k)	300	298	301	307	307	307	315	319	311
Support and sales (k)	17	17	17	17	17	17	17	18	18
Revenues by Client Geography									
North America	60%	59%	57%	58%	57%	57%	56%	56%	56%
Europe	29%	28%	30%	30%	31%	32%	32%	33%	33%
India	2%	3%	3%	3%	3%	3%	3%	3%	3%
ROW	10%	10%	10%	9%	9%	9%	9%	9%	9%
Revenues by Business Segments									
Financial Services	26%	28%	27%	28%	28%	28%	28%	28%	28%
Retail	14%	14%	13%	14%	13%	13%	13%	13%	13%
Communications	12%	12%	12%	11%	12%	12%	12%	12%	12%
Energy, Utilities, Resources, and Services	13%	13%	14%	14%	13%	14%	13%	13%	13%
Manufacturing	15%	15%	16%	16%	16%	16%	17%	17%	16%
Hi-Tech	9%	8%	8%	8%	8%	8%	8%	7%	8%
Life Sciences	7%	7%	7%	8%	7%	7%	6%	7%	7%
Others	3%	3%	3%	3%	3%	3%	3%	2%	3%
Geography YoY % CC									
North America	-2%	-1%	-3%	5%	0%	0%	2%	-1%	4%
Europe	5%	9%	16%	12%	15%	12%	6%	7%	4%
India	-15%	20%	16%	40%	44%	-1%	7%	-2%	0%
ROW	5%	2%	4%	-11%	-2%	0%	-4%	3%	5%
Business Segments YoY % CC									
Financial Services	-9%	0%	2%	6%	13%	6%	5%	4%	3%
Retail	-4%	-3%	-10%	0%	-3%	6%	-2%	-6%	1%
Communications	5%	5%	7%	4%	0%	4%	5%	10%	9%
Energy, Utilities, Resources, and Services	3%	6%	11%	9%	2%	6%	2%	1%	7%
Manufacturing	9%	6%	12%	11%	14%	12%	7%	7%	1%
Hi-Tech	10%	2%	6%	8%	-1%	2%	9%	-2%	-1%
Life Sciences	1%	3%	-4%	6%	-3%	-8%	-11%	-5%	12%
Others	1%	5%	-1%	3%	-3%	-15%	-2%	-9%	14%
DSO	71	72	73	74	69	70	73	74	67
Large Deal TCV (USD m)	4,454	4,100	2,400	2,500	2,600	3,800	3,100	4,800	3,200
Client (% of revenues)									
Top 10 client	20.4%	20.9%	20.9%	19.9%	20.7%	20.8%	20.9%	20.6%	20.2%
Top 25 client	34.3%	34.9%	34.7%	34.2%	34.8%	35.2%	34.7%	35.0%	34.5%
Number of active clients	1,882	1,867	1,884	1,876	1,869	1,861	1,896	1,949	1,965
New clients added in the period	98	87	86	101	91	93	118	121	111

Source: Company, MOFSL

Financials and valuations

Income Statement							(INR b)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Sales	1,216	1,468	1,537	1,630	1,787	1,956	2,058	
Change (%)	21.1	20.7	4.7	6.1	9.6	9.5	5.2	
Software Develop. Exp.	820	1,024	1,074	1,133	1,234	1,350	1,425	
Selling and Mktg. Exp.	0	0	0	0	0	0	0	
Gross Profit	396	444	463	496	552	606	633	
SGA Expenses	116	135	145	152	177	197	199	
EBITDA	315	351	364	392	429	473	501	
% of Net Sales	25.9	23.9	23.7	24.1	24.0	24.2	24.3	
Depreciation	35	42	47	48	54	65	68	
EBIT	280	309	317	344	375	409	433	
% of Net Sales	23.0	21.1	20.7	21.1	21.0	20.9	21.0	
Interest	0	0	0	0	0	0	0	
Other Income	21	24	23	29	34	31	33	
PBT	301	333	341	373	409	440	466	
Tax	80	92	97	108	108	123	131	
Rate (%)	26.4	27.7	28.5	28.9	26.3	28.0	28.0	
Minority Interest	0	0	0	0	0	0	0	
Extraordinary Items	0	0	-19	-2	-7	0	0	
Adjusted PAT	221	241	243	265	301	317	336	
Change (%)	14.2	9.0	1.0	8.8	13.7	5.2	5.9	

Balance Sheet							(INR b)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Share Capital	21	21	21	21	20	20	20	
Reserves	733	733	860	937	908	910	912	
Net Worth	754	754	881	958	929	930	932	
Capital Employed	843	866	990	1,061	1,036	1,072	1,081	
Gross Block	511	587	618	703	782	843	906	
Less: Depreciation	248	290	337	385	439	503	571	
Net Block	263	297	281	318	343	339	335	
Investments & Other Assets	244	253	203	200	182	238	240	
Curr. Assets	672	709	894	971	1,035	982	1,007	
Debtors	343	407	430	440	507	482	508	
Cash & Bank Balance	175	122	148	245	222	253	246	
Investments	67	69	129	125	130	130	130	
Other Current Assets	88	111	188	162	176	117	123	
Current Liab. & Prov	336	392	388	429	523	487	501	
Net Current Assets	336	317	506	542	512	495	506	
Application of Funds	843	866	990	1,061	1,036	1,072	1,081	

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	54.6	59.6	64.8	66.0	72.8	78.3	82.9
Cash EPS	63.2	70.0	76.4	77.9	89.4	94.3	99.7
Book Value	186.2	186.4	217.8	236.8	229.5	229.9	230.4
DPS	31.0	33.5	46.0	43.0	43.0	66.6	70.5
Payout %	56.7	94.8	76.5	65.7	57.8	85.0	85.0
Valuation (x)							
P/E	22.7	20.8	19.1	18.8	17.1	15.8	15.0
Cash P/E	19.6	17.7	16.2	15.9	13.9	13.2	12.4
EV/EBITDA	15.9	14.3	13.8	12.8	11.7	10.6	10.0
EV/Sales	4.1	3.4	3.3	3.1	2.8	2.6	2.4
Price/Book Value	6.7	6.7	5.7	5.2	5.4	5.4	5.4
Dividend Yield (%)	2.5	2.7	3.7	3.5	3.5	5.4	5.7
Profitability Ratios (%)							
RoE	29.2	32.0	29.8	28.8	31.9	34.1	36.0
RoCE	24.4	26.2	24.5	23.9	26.4	27.9	29.0
Turnover Ratios							
Debtors (Days)	103	101	102	99	104	90	90
Fixed Asset Turnover (x)	4.6	4.9	5.5	5.1	5.2	5.8	6.1

Cash Flow Statement

(INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	261	295	312	360	366	370	391
Cash for Working Capital	-12	-65	-52	-3	-26	25	-13
Net Operating CF	250	230	261	357	340	395	379
Net Purchase of FA	-22	-26	-22	-22	-27	-49	-51
Free Cash Flow	228	204	239	335	313	346	327
Net Purchase of Invest.	-53	8	-37	3	47	0	0
Net Cash from Invest.	-75	-18	-59	-19	19	-49	-51
Proceeds from Equity	0	0	0	0	0	0	0
Others	-8	-15	-28	-39	-31	0	0
Dividend Payments	-127	-137	-147	-203	-187	-315	-334
Buyback of Shares	-111	-115	0	0	-181	0	0
Cash Flow from Fin.	-246	-267	-175	-242	-398	-315	-334
Net Cash Flow	-72	-54	27	96	-39	31	-7
Effect of Forex on Cash Flow	-1	1	-1	1	16	0	0
Opening Cash Bal.	247	175	122	148	245	222	253
Add: Net Cash	-72	-53	26	97	-23	31	-7
Closing Cash Bal.	175	122	148	245	222	253	246

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