

Infosys reported a steady performance for Q1FY26. Reported Revenue of Rs 422.8 Bn (up 3.3% QoQ, up 7.5% YoY in INR terms; up 4.5% QoQ, up 4.8% YoY in USD terms; up 2.6% QoQ, up 3.8% YoY in CC Terms). Segment wise, Financial services up by 5.6% YoY, Energy and Utilities up by 6.4% YoY, Manufacturing up by 12.2% YoY, Hi-Tech up by 1.1% YoY, Life Sciences down by 7.9% and Retail up by 0.4% YoY. While, Communication up by 4.0% YoY in CC Terms. EBIT was down by 20 bps QoQ to 20.8%, led by increase in Selling & Marketing expense (up by 12.8% QoQ) and Administrative Expense (up by 12.4% QoQ). Large Deal TCV was \$3.8 Bn (vs \$4.1 Bn in Q1FY25). Headcount grew marginally by 210 QoQ to 323,788 Employees. Attrition grew by 30 bps QoQ to 14.4%. Utilization up by 30 bps QoQ to 85.2%. Gross Addition of 93 clients during the quarter vs 91 clients in Q4FY25. Increased the revenue growth guidance for FY26 to 1% to 3% in CC terms from 0% to 3%, while keeping the operating margin guidance unchanged at 20% to 22%. While client engagements remains steady, the demand environment continues to reflect caution, especially around discretionary projects. Economic uncertainty, ongoing tariff concerns, and geopolitical developments are influencing decision timelines, though foundational deal activity and pipeline strength offer a measure of stability over the medium term. We expect Revenue/EBITDA/PAT to clock a CAGR of 8.9%/9.7%/9.7% over FY25-FY28E. We have revised our FY26E/FY27E EPS by (0.6%)/(4.1%). We rollover to Sep'27E and maintain BUY on Infosys with a target price of Rs1,942 (vs Rs1,917 earlier) at a PE of 24x (unchanged) on Sep'27E.

Revenue growth was slightly above expectation

Revenue was up 3.3% QoQ, up 7.5% YoY in INR terms; up 4.5% QoQ, up 4.8% YoY in USD terms; up 2.6% QoQ, up 3.8% YoY in CC Terms. Growth was supported by improved realization and deal execution, even as a decline in third-party revenues and cautious discretionary spending weighed on overall momentum. AI-led engagements continue to gain traction, and revenue visibility remains healthy led by recent deal wins.

Operating margin was in-line with expectations

EBIT margin was down 20bps QoQ to 20.8% faced pressure from compensation-related impacts and FX movements, though this was largely offset by seasonal tailwinds and continued realization gains from value-based pricing initiatives. The margin guidance remains intact, supported by ongoing efforts in pricing discipline, project efficiency, and automation-led productivity enhancements.

Maintain BUY

The operating backdrop remains challenging across several verticals, particularly where discretionary budgets are under review. Communications, High-tech, and Retail continue to see cautious spending, while Financial Services and Energy present opportunities in areas like AI and consolidation. Despite external uncertainties, hiring plans for FY26 are on track, reflecting confidence in future deal conversions and execution strength. We expect Revenue/EBITDA/PAT to clock a CAGR of 8.9%/9.7%/9.7% over FY25-FY28E. We have revised our FY26E/FY27E EPS by (0.6%)/(4.1%). We rollover to Sep'27E and maintain BUY on Infosys with a target price of Rs1,942 (vs Rs1,917 earlier) at a PE of 24x (unchanged) on Sep'27E.

Financial and valuation summary

YE Mar (Rs mn)	1QFY26A	1QFY25A	YoY (%)	4QFY25A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	4,22,790	3,93,150	7.5	4,09,250	3.3	17,45,991	19,09,019	21,07,200
EBITDA	99,430	94,370	5.4	98,740	0.7	4,20,671	4,64,101	5,17,898
EBITDA margin (%)	23.5	24.0	(2.0)	24.1	(2.5)	24.1	24.3	24.6
Adj. Net profit	69,210	63,680	8.7	70,330	(1.6)	2,88,752	3,17,302	3,53,163
Adj. EPS (Rs)	16.7	15.3	8.7	16.9	(1.6)	69.7	76.6	85.3
EPS growth (%)						7.9	9.9	11.3
PE (x)						22.4	20.4	18.3
EV/EBITDA (x)						14.7	13.1	11.5
PBV (x)						6.0	5.3	4.6
RoE (%)						28.3	27.6	27.0
RoCE (%)						28.3	27.6	27.0

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Market Data

Bloomberg:	INFO IN
52 week H/L:	2,007/1,307
Market cap:	Rs6540.9bn
Shares Outstanding:	4154.3mn
Free float:	74.3%
Avg. daily vol. 3mth:	73,00,354

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Rs 1,942 from Rs 1,917
EPS:	FY27E:Rs 76.6 vs Rs 79.9 FY28E:Rs 85.3 vs Rs N/A

Source: Centrum Broking

Shareholding pattern

	Jun-25	Mar-25	Dec-24	Sep-24
Promoter	14.6	14.6	14.4	14.4
FIIs	31.9	32.9	33.3	33.3
DIIIs	39.6	38.5	38.4	38.1
Public/other	13.9	14.0	13.9	14.2

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY26	Actual Q1FY26	Variance %
Revenue	4,15,820	4,22,790	1.7%
EBIT	86,150	88,030	2.2%
EBIT margin	20.7%	20.8%	10 bps
Rep. PAT	67,966	69,210	1.8%
Adj. PAT	67,966	69,210	1.8%

Source: Bloomberg, Centrum Broking



Piyush Pandey, CFA

+91-22-4215 9864

piyush.pandey@centrum.co.in



Vagish Nandal

+91-22-4215 9543

vagish.nandal@centrum.co.in

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	17,45,991	17,18,834	1.6%	19,09,019	19,10,855	(0.1%)
EBITDA	4,20,671	4,23,425	(0.7%)	4,64,101	4,82,989	(3.9%)
EBITDA margin	24.1%	24.6%	(50 bps)	24.3%	25.3%	(100bps)
Adj. PAT	2,88,752	2,90,542	(0.6%)	3,17,302	3,30,885	(4.1%)
Diluted EPS (Rs)	69.7	70.1	(0.6%)	76.6	79.9	(4.1%)

Source: Centrum Broking

Infosys versus NIFTY 50

	1m	6m	1 year
INFO IN	(0.6)	(15.6)	(14.3)
NIFTY 50	1.0	8.7	3.0

Source: Bloomberg, NSE

Key assumptions

Y/E Mar(Rs mn)	FY26E	FY27E	FY28E
Revenue	17,45,991	19,09,019	21,07,200
EBITDA	4,20,671	4,64,101	5,17,898
PAT	2,88,752	3,17,302	3,53,163

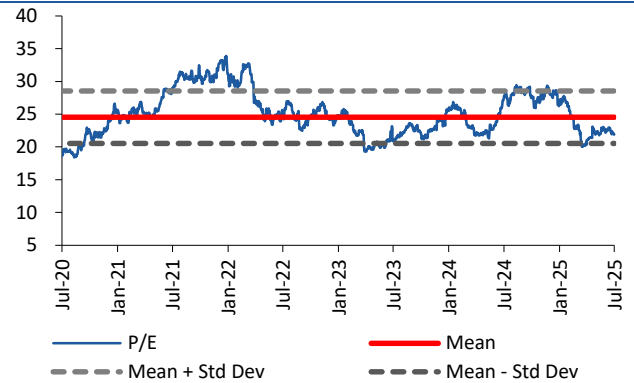
Source: Centrum Broking

Valuation

We value Infosys at a PE of 24x on Sep'27E to arrive at a target price of Rs 1,942/Share.

Valuation	Rs/share
Sep'27E EPS	80.9
Target PE Multiple	24x
Target price	Rs. 1,942

P/E mean and standard deviation



Source: Bloomberg, Centrum Broking

Result Analysis

Exhibit 1: Operating metrics

Segmental Revenue	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
BFSI	28.1%	27.5%	27.8%	26.4%	27.5%	27.2%	27.8%	28.4%	27.9%
Retail	14.5%	15.2%	14.6%	14.3%	13.8%	13.3%	15.5%	13.3%	13.4%
Communication	11.7%	11.4%	11.4%	12.3%	12.1%	11.9%	13.8%	11.7%	12.0%
Energy, Utility, Resources and Services	12.9%	12.7%	13.2%	13.4%	13.3%	13.5%	13.5%	13.0%	13.6%
Manufacturing	14.1%	14.3%	14.9%	14.7%	14.7%	15.7%	11.2%	15.9%	16.1%
Life Sciences	7.2%	7.8%	7.7%	8.7%	8.0%	8.0%	7.9%	8.3%	7.8%
Hi-Tech	8.1%	7.8%	7.6%	7.3%	7.3%	7.3%	7.6%	6.8%	6.5%
Others	3.4%	3.3%	2.9%	2.9%	3.3%	3.1%	2.7%	2.6%	2.7%

Revenue by Geography	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
North America	60.8%	61.1%	59.0%	59.6%	58.9%	57.4%	58.4%	57.1%	56.5%
Europe	26.8%	26.5%	28.2%	28.6%	28.4%	29.8%	29.8%	31.2%	31.5%
Rest of World	9.7%	9.6%	10.4%	9.6%	9.6%	9.7%	8.7%	2.9%	2.9%
India	2.7%	2.8%	2.4%	2.2%	3.1%	3.1%	3.1%	8.8%	9.1%

Client Data	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Number of Clients									
Active	1,883	1,884	1,872	1,882	1,867	1,870	1,876	1,869	1,861
Added during the period	99	100	88	98	87	86	101	91	93

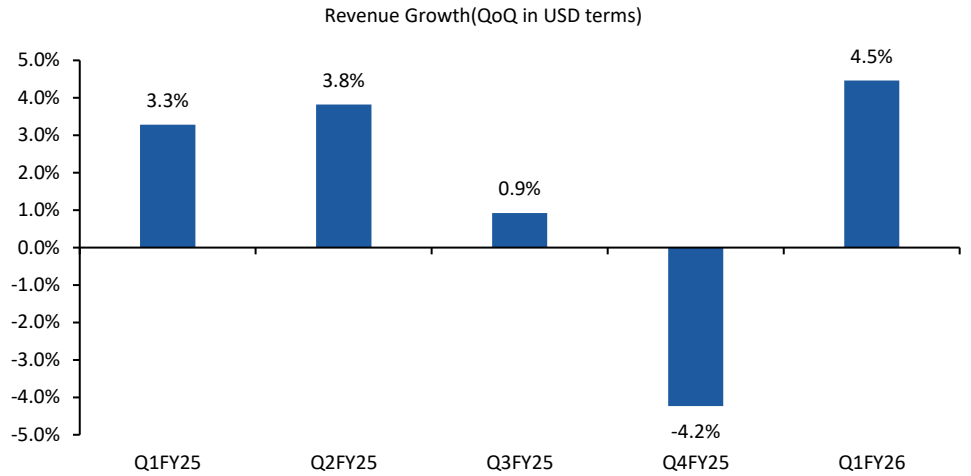
Number of Million Dollar clients	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
1 Mn USD+	940	951	944	959	987	985	997	992	1,011
10 Mn USD+	312	312	308	315	309	307	301	309	317
50 Mn USD+	79	80	82	83	84	86	89	85	85
100 Mn USD+	38	39	40	40	40	41	41	39	41

Employee Data	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Total Headcount	3,36,294	3,28,764	3,22,663	3,17,240	3,15,332	3,17,788	3,23,379	3,23,578	3,23,788
Net Addition	-6940	-7530	-6101	-5423	-1908	2456	5591	199	210
Attrition Rate (LTM)	Na	14.6%	12.9%	12.6%	12.7%	12.9%	13.7%	14.1%	14.4%

Deal TCV	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Large deal TCV (\$ mn)	2,285	7,684	3,241	4,454	4,085	2,430	2,495	2,637	3,797
% of net new deals	56.1%	47.9%	71.0%	44.1%	57.6%	40.9%	62.6%	63.4%	54.9%
Total no of large deals	16	21	23	30	34	21	17	24	28

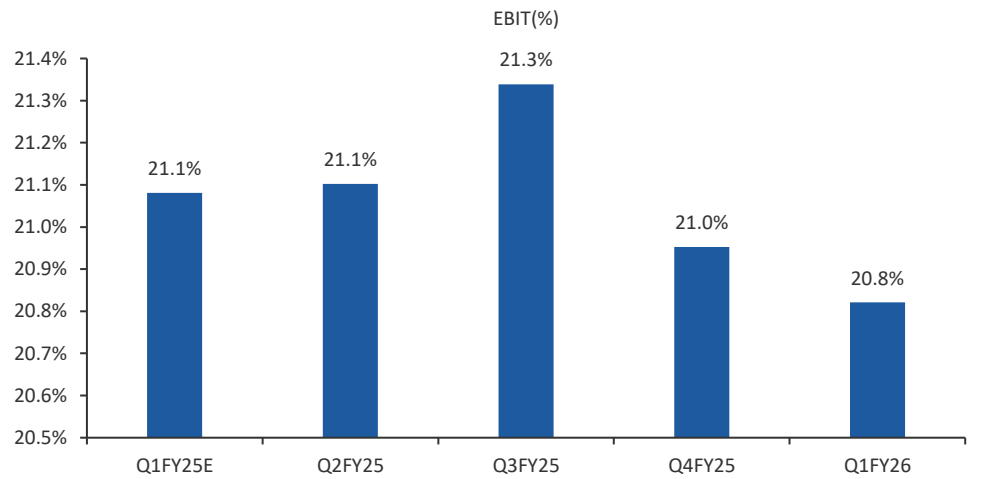
Source: Company Data

Exhibit 2: Revenue growth was slightly above expectation



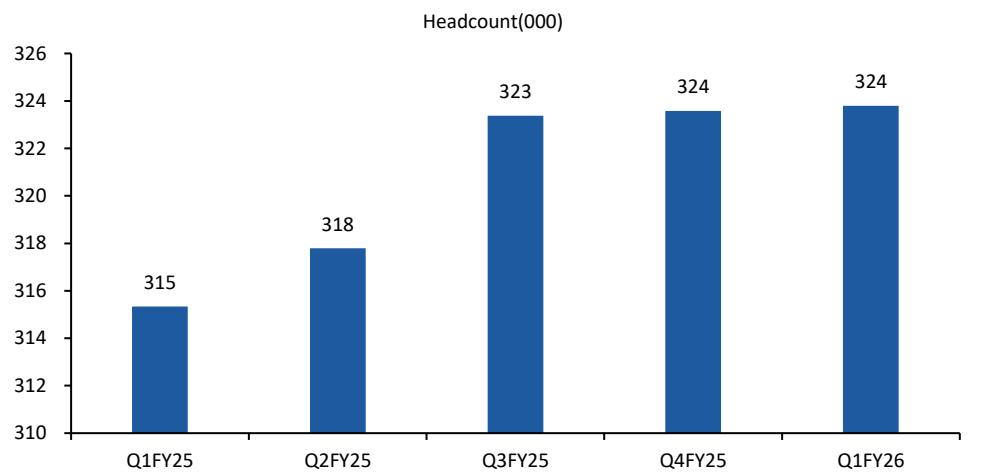
Source: Centrum Broking, Company Data

Exhibit 3: EBIT margin declined sequentially



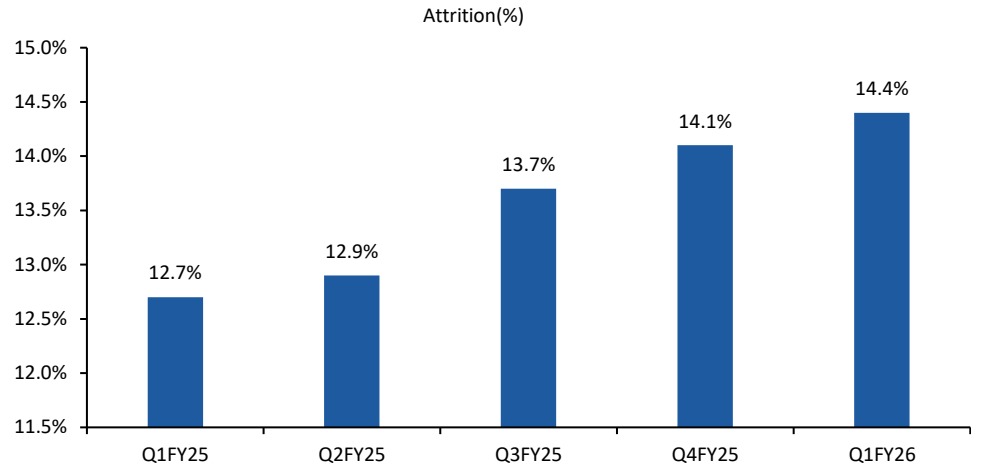
Source: Centrum Broking, Company Data

Exhibit 4: Moderate increase in Headcount on a sequential basis



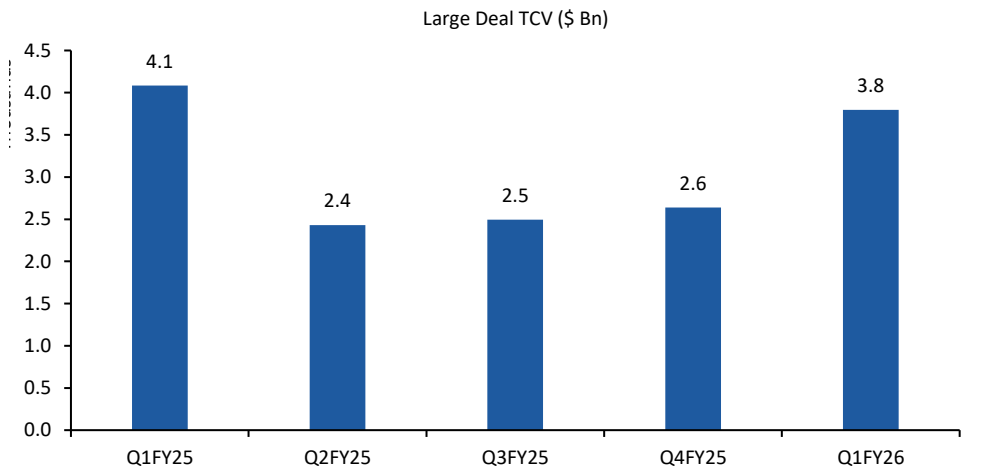
Source: Centrum Broking, Company Data

Exhibit 5: Sequential increase in employee attrition



Source: Centrum Broking, Company Data

Exhibit 6: Large Deal TCV stood at \$3.8 Bn



Source: Centrum Broking, Company Data

Concall Highlights

- Revenue growth guidance for FY26 raised to 1%–3% (from 0%–3%) in CC terms due to strong Q1 performance and healthy deal wins
- Large deal TCV in Q1 at \$3.8 bn (55% net new), including one megadeal with a large global bank; 20 of 28 deals from North America
- Europe outpaced company average with 12.3% YoY CC growth due to prior investments and large deal wins
- North America grew 2.9% QoQ in CC; remains largest geography, though growth is muted vs. Europe
- Q1 CC revenue growth led by acquisitions, rest driven by pricing and volume
- Margins declined 20 bps QoQ to 20.8% due to 100 bps headwind from comp hike and variable pay; offset partly by 70 bps gain from pricing and seasonality
- Project Maximus and AI-driven value-based pricing contributed to realization gains; expected to continue delivering in future
- Headcount flat QoQ at 3.24 lakh with hiring to continue per earlier plan
- Attrition slightly up at 14.4%, wage hikes already implemented in Jan and Apr; no further hike decided yet
- Third-party costs fell by 60 bps to 7.3% of revenue, aiding margin; full-year third-party revenues expected to be lower than FY25
- FY26 FCF expected to remain above 100% of PAT
- FS vertical gained traction in US across capital markets and wealth management; now preferred AI partner for 10 of top 20 clients
- AI agents delivering 5–15% productivity benefit at clients; 300 agents deployed across verticals
- Discretionary spend still subdued due to macro/tariff/geopolitical uncertainty; decision cycles remain elongated
- Clients reallocating budgets from discretionary spend to AI initiatives, with many deals linked to AI-driven cost takeout
- Muted outlook in retail and manufacturing (auto, industrial, Europe); softness persists due to tariffs and procurement issues
- EURS vertical has mixed outlook; opportunities driven by energy transition, cloud and AI investments
- Strong traction in energy and utilities driven by cost-saving initiatives and sustainability mandates
- Communications segment remains under pressure; clients focus on cost, AI and 5G monetization but delay investments
- High-tech clients cautious amid Gen AI investments; budget cuts and pause in discretionary programs
- FY26 H1 expected to be stronger than H2 due to seasonal trends and deal ramp-ups
- No significant project ramp-downs observed yet; decision-making remains slow but deal pipeline is healthy
- Infosys not deferring lateral hiring; hybrid interviews and flexible work models continue
- No material revenue cannibalization from AI; instead, AI-led productivity helps win consolidation deals
- Vendor consolidation trend continues; Infosys benefits due to strong delivery, scale, and AI capabilities
- No major impact from new GCC or vendor consolidation deals on balance sheet or cash flows
- Effective tax rate for FY26 expected in 29%–30% range.

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	15,36,710	16,29,900	17,45,991	19,09,019	21,07,200
Software development expenses	9,81,280	10,27,360	10,93,924	12,27,878	13,78,534
SG&A	1,45,100	1,52,200	1,77,784	1,95,149	2,15,407
EBITDA	3,64,250	3,92,350	4,20,671	4,64,101	5,17,898
Depreciation & Amortisation	46,780	48,110	49,773	55,362	61,109
EBIT	3,17,470	3,44,240	3,70,898	4,08,739	4,56,789
Interest expenses	2,280	0	0	0	0
Other income	44,700	31,830	31,380	31,958	33,715
PBT	3,59,890	3,76,070	4,02,278	4,40,697	4,90,504
Taxes	97,410	1,08,570	1,13,526	1,23,395	1,37,341
Effective tax rate (%)	27.1	28.9	28.2	28.0	28.0
PAT	2,62,480	2,67,500	2,88,752	3,17,302	3,53,163
Recurring PAT	2,62,480	2,67,500	2,88,752	3,17,302	3,53,163
Reported PAT	2,62,480	2,67,500	2,88,752	3,17,302	3,53,163

Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
Revenue	4.7	6.1	7.1	9.3	10.4
EBITDA	3.7	7.7	7.2	10.3	11.6
Adj. EPS	8.9	1.9	7.9	9.9	11.3
Margins (%)					
Gross	na	na	na	na	na
EBITDA	23.7	24.1	24.1	24.3	24.6
EBIT	20.7	21.1	21.2	21.4	21.7
Adjusted PAT	17.1	16.4	16.5	16.6	16.8
Returns (%)					
ROE	32.0	29.0	28.3	27.6	27.0
ROCE	32.2	29.0	28.3	27.6	27.0
ROIC	27.5	30.0	29.6	31.1	33.1
Turnover (days)					
Gross block turnover ratio (x)	12.0	12.7	13.5	14.6	15.9
Debtors	66	69	72	77	79
Creditors	14	14	14	14	14
Net working capital	120	121	135	149	164
Solvency (x)					
Net debt-equity	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)
Interest coverage ratio	159.8	0.0	0.0	0.0	0.0
Net debt/EBITDA	(0.4)	(0.6)	(0.7)	(0.8)	(1.0)
Per share (Rs)					
Adjusted EPS	63.4	64.6	69.7	76.6	85.3
BVPS	213.5	232.2	259.9	294.5	337.8
CEPS	74.7	76.2	81.7	90.0	100.0
DPS	35.5	49.0	42.0	42.0	42.0
Dividend payout (%)	56.0	75.8	60.3	54.8	49.3
Valuation (x)					
P/E	24.6	24.1	22.4	20.4	18.3
P/BV	7.3	6.7	6.0	5.3	4.6
EV/EBITDA	17.3	15.8	14.7	13.1	11.5
Dividend yield (%)	2.3	3.1	2.7	2.7	2.7

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	20,710	20,730	20,730	20,730	20,730
Reserves & surplus	8,63,900	9,41,300	10,56,070	11,99,390	13,78,571
Shareholders fund	8,84,610	9,62,030	10,76,800	12,20,120	13,99,301
Non Current Liabilities	87,650	81,280	82,428	83,633	84,898
Def tax liab. (net)	17,940	17,220	17,220	17,220	17,220
Total liabilities	9,90,200	10,60,530	11,76,448	13,20,974	15,01,419
Gross block	1,28,180	1,28,000	1,29,500	1,31,000	1,32,500
Net block	1,28,180	1,28,000	1,29,500	1,31,000	1,32,500
Net fixed assets	2,15,180	2,56,720	2,59,050	2,61,405	2,63,785
Non Current Assets	2,33,650	2,34,020	2,43,269	2,53,081	2,63,495
Sundry debtors	3,01,930	3,11,580	3,77,900	4,28,876	4,84,945
Cash & Cash Equivalents	1,47,860	2,44,550	2,76,624	3,75,932	5,08,708
Other current assets	4,44,530	4,14,860	4,26,877	4,52,451	4,81,222
Trade payables	39,560	41,640	45,804	50,384	55,423
Other current liab.	3,30,420	3,72,110	3,74,290	4,13,484	4,58,690
Provisions	17,960	14,750	14,750	14,750	14,750
Net current assets	5,06,380	5,42,490	6,46,556	7,78,639	9,46,013
Total assets	9,90,200	10,60,530	11,76,448	13,20,974	15,01,419

Cashflow					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	3,59,890	3,76,070	4,02,278	4,40,697	4,90,504
Depreciation & Amortisation	46,780	48,110	49,773	55,362	61,109
Net Interest	2,280	0	0	0	0
Net Change – WC	(1,03,240)	56,250	(67,000)	(27,582)	(29,197)
Direct taxes	(83,760)	(1,15,830)	(1,13,637)	(1,23,507)	(1,37,454)
Net cash from operations	1,77,250	3,32,770	2,40,035	3,13,011	3,51,247
Capital expenditure	(33,510)	(61,620)	(52,103)	(57,716)	(63,489)
Investments	(60,060)	4,330	(4,993)	(5,193)	(5,400)
Others	89,600	45,690	21,968	21,982	23,137
Net cash from investing	(3,970)	(11,600)	(35,127)	(40,927)	(45,753)
FCF	1,73,280	3,21,170	2,04,908	2,72,085	3,05,494
Issue of share capital	4,870	6,320	0	0	0
Dividend paid	(1,46,920)	(2,02,870)	(1,73,982)	(1,73,982)	(1,73,982)
Interest paid	(2,280)	0	0	0	0
Others	(2,820)	(27,930)	1,148	1,205	1,265
Net cash from financing	(1,47,150)	(2,24,480)	(1,72,834)	(1,72,777)	(1,72,717)
Net change in Cash	26,130	96,690	32,074	99,308	1,32,777

Source: Company, Centrum Broking

Disclaimer

Centrum Broking Limited ("Centrum") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates do not own 1% or more in the equity of this company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company's securities at the time that the research report was published.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete.

Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the foregoing limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.

This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Centrum and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction.

As per the declarations given by them, Mr. Piyush Pandey & Mr. Vagish Nandal, research analyst and and/or any of their family members do not serve as an officer, director or any way connected to the company/companies mentioned in this report. Further, as declared by them, they are not received any compensation from the above companies in the preceding twelve months. They do not hold any shares by them or through their relatives or in case if holds the shares then will not to do any transactions in the said scrip for 30 days from the date of release such report. Our entire research professionals are our employees and are paid a salary. They do not have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.

While we would endeavour to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from doing so.

Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Centrum Broking Limited or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market.

Ratings definitions

Our ratings denote the following 12-month forecast returns:

Buy – The stock is expected to return above 15%.

Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5-+5% returns.

Sell – The stock is expected to deliver <-5% returns.

Infosys



Source: Bloomberg

Disclosure of Interest Statement

1	Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.	
2	Details of Disciplinary History of CBL	CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in securities market.	
3	Registration status of CBL:	CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)	
			Infosys
4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest		No
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.		No
6	Whether the research analyst or his relatives has any other material conflict of interest		No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received		No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report		No
9	Whether Research Analysts has served as an officer, director or employee of the subject company		No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.		No
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;		No
12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;		No
13	Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;		No

Member (NSE and BSE). Member MSEI (Inactive)

Single SEBI Regn. No.: INZ000205331

Depository Participant (DP)

CDSL DP ID: 120 – 12200

Single SEBI Regn. No.: IN-DP-537-2020

PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Research Analyst

SEBI Registration No. INH000001469

Mutual Fund Distributor

AMFI REGN No. ARN- 147569

Website: www.centrumbroking.com

Investor Grievance Email ID: investor.grievances@centrum.co.in

Compliance Officer Details:

Chintan Madiya

(022) 4215 9000/9815; Email ID: compliance@centrum.co.in

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)**Registered and Corporate Office:**

Level -9, Centrum House, C.S.T. Road,

Vidyanagari Marg, Kalina,

Santacruz (East) Mumbai – 400098

Tel.: - +91 22 4215 9000