

Pick of the Week

BUY – Infosys (INFO)

CMP: ₹1182 as on 30 May 2026

Fair Value (FV): ₹1440

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Time Period: 12 months

Why Invest?

- Infosys' large-deal TCV of US\$320 cr was better than expected, up 23% yoy.
- Management has guided the usual pattern of a stronger H1FY27.
- Infosys is well-positioned for the AI transition.
- Growth in BFSI was led by the ramp-up of large deals and continued AI-led initiatives. The industry outlook remains positive.
- The large deal pipeline remains strong.
- Number of US\$10 cr increased by 2 yoy to 41 while number of US\$5 cr clients increased by 3 yoy to 88.
- Our Fair Value is Rs1,440, valuing the stock at 17x FY28E EPS. The stock is inexpensive.

Maintain BUY with **FVRs-1,440**

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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