Technology


Technology
Result Preview
Tempered expectations

What lies ahead for Indian IT: The good, the bad, and the unlikely

Of the 11 companies that have reported so far, 7 have missed revenue estimates; margin performance has been relatively decent, with ~70% of the companies beating or meeting expectations. That said, we have seen earnings cuts of 3-4% across our coverage universe, and in the meantime, the NSE IT index has still rallied ~9% since TCS kicked off the results season. Two things have possibly driven this: 1) earnings downgrades have been milder than feared, and 2) management commentary has remained broadly positive, particularly around near-term demand stability – especially in 1QFY26. We, however, believe that tariff risks have not fully been absorbed, and even if the tariff problem goes away, the sector is back to the base problem of a slower growth pick-up (refer to our report dated 11th Mar'25 - Recovery stuck in second gear).

As we look ahead, we outline three potential scenarios for the sector in the near term and highlight our preferred picks based on earnings resilience, relative valuations, and growth visibility into FY26.

Scenario 1 (normalized 1Q; US escapes recession; trade war de-escalates):

- This appears to be the base case implied by most earnings commentaries in 4QFY25: TCS was confident that trade war-related uncertainties will abate post 1Q, whereas Infosys expects normal seasonality in 1Q, implying a strong QoQ growth (refer to the details for 1Q comments in Exhibit 1).
- **We believe the market is currently pricing in this scenario, and there is a risk that the commentaries may have slightly over-committed on the current uncertainties easing.**
- Further, we believe the sector is fairly priced for a 4-6% earnings growth – as depicted in Exhibit 5, between 2015 and 2018, the sector went through a period of apathy where nothing major, good or bad, happened, and we see the sector underperforming the broader market if we witness a repeat of this phase.
- While the NSE IT now trades at only a 17% premium to the Nifty 50 (vs. a five-year average of 29%), it traded at an average discount of ~1% during 2015-18, as earnings growth remained depressed.

Scenario 2 (trade war escalates; US recessionary fears rise; client deferrals):

- In this scenario, the trade war escalates, US recessionary fears rise, and clients start deferring projects, leading to unanticipated revenue loss.
- The lower end of Infosys/HCLT guidance does bake this in. Considering most large caps within our coverage universe are now expected to grow between 0% and 4%, this scenario could see earnings estimates dip further.
- In such a scenario, a further correction over the next 2-3 quarters cannot be ruled out.

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Scenario 3 (genAI implementation-led revenue push and major earnings upgrades):

- Scenarios 1 and 2 do not offer meaningful upside: scenario 1 could see some consolidation at current levels, whereas scenario 2 could see some correction. We look at what needs to happen for the sector to receive a major earnings push.
- A massive economic shock has in the past catapulted growth in the sector (view our report dated 4th Apr'25: Liberation Day and Indian IT: Breaking point or turning point?)
- However, we do acknowledge that such a revenue push seems a bit far-fetched for the sector at the current stage, and a sector-wide earnings upgrade cycle is not the most likely outcome as things stand.

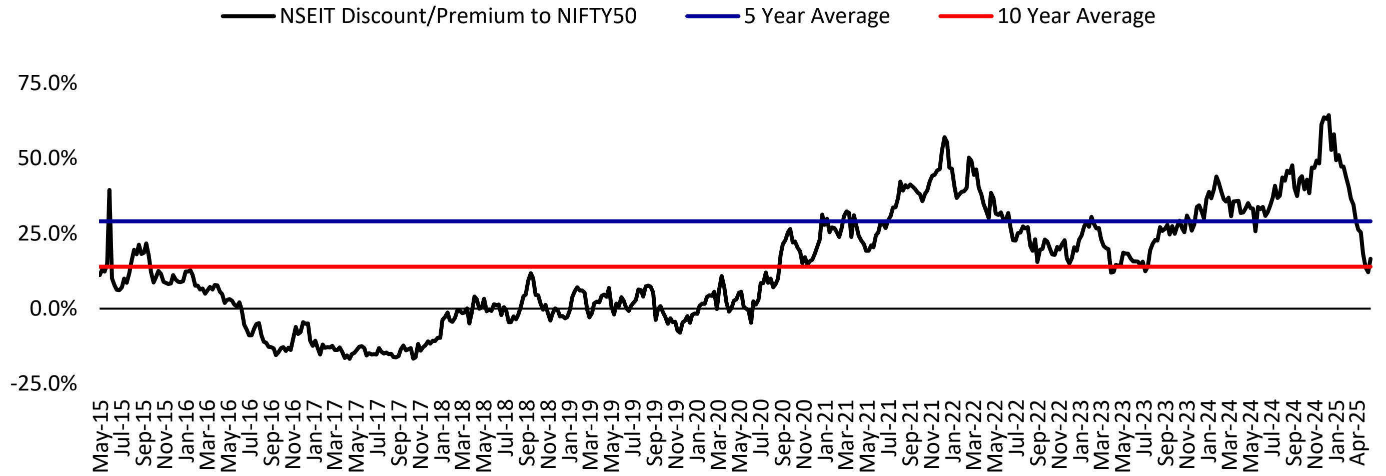
How to play the sector: Positioning over predictability

- We prioritize correct positioning over predictability, favoring bottom-up transformation and margin-driven stories over top-down discretionary names.
- Among Tier-I players, we prefer **TECHM**, driven by early signs of transformation under new leadership and improving execution in BFSI. Margin expectations are now more reasonable, and niche offerings are resonating well. We believe TechM's transformation remains relatively decoupled from discretionary spending. With further scope for telecom recovery and operational efficiency, we see room for sustained margin improvement going forward. **We continue to like HCLT for its all-weather portfolio** and believe TCS offers a decent risk-reward balance.
- The previous downcycle showed that mid-tier firms can thrive in cost-focused environments. Coforge's recent deal with Sabre is a strong indicator that mid-tiers now have both the scale and the solution maturity to win cost-saving deals. Our bet is on mid-tier companies with strength in BPO, data, RPA, and GenAI acceleration—with **Coforge and Persistent emerging as early winners.**

Exhibit 1: Recent commentaries of the Tier-1 IT pack

Companies	1QFY26 Outlook	Near-term headwinds
TCS	❖ Demand is expected to remain soft in 1QFY26, as discretionary spending delays persist and uncertainty continues into early FY26. While BFSI demand remains resilient, Insurance continues to experience challenges.	❖ Delays or reassessments of project timelines are expected as customers move cautiously and focus on critical programs.
	❖ Subcontracting costs are likely to unwind with the BSNL ramp-down, supporting margin improvement within the 26–28% guidance range.	❖ Auto OEMs are witnessing weak demand due to turbulence in EV and ICE markets.
	❖ The company continues to prioritize cost optimization programs and vendor consolidation initiatives to support medium-term growth.	❖ Sectors such as Retail, CPG, Travel, and Automotive are likely to be the most affected, mainly due to tariffs.
INFO	❖ The company has guided for 0–3% FY26 constant currency revenue growth, supported by M&A contributions of 40–50bps. The upper end assumes steady to marginal improvement, while the lower end assumes elevated macro challenges.	❖ Manufacturing budgets are lower for Automotive and Industrials, while flat for Aerospace.
	❖ BFSI: The positive outlook is supported by deregulation and a strong 1QFY25 for clients. Budgets are flat to slightly higher for AI, regulatory compliance, and cost optimization.	❖ Discretionary spending pressures remain in Communications, though an interest rate decline could support budgets.
	❖ Pricing remained stable during the quarter, with opportunities for value-based selling and no expected pricing pressure from vendor consolidation.	❖ Margins may stay pressured in early FY26 due to wage hikes, despite some cushion from lower subcontractor costs and project benefits.
HCLT	❖ 1QFY26 is expected to be better YoY, though seasonality effects will still persist. No deal cancellations or ramp-downs in 4Q. One large deal in the pipeline was deferred to 1QFY26.	❖ Discretionary spending is expected to remain subdued due to tariffs and de-globalization, impacting budgets and deal renegotiations.
	❖ FY26 revenue growth is guided at 2–5% YoY CC, supported by strong 4Q bookings and expected large deal closures.	❖ Life Sciences and Healthcare are facing industry-specific headwinds leading to near-term softness.
	❖ Telecom/Media verticals are performing strongly, and investments in Platform Engineering and EV infrastructure are building a positive pipeline.	❖ Retail and CPG sectors remain soft, with deal ramp-downs in the US continuing.
WPRO	❖ 1QFY26 revenue is guided to decline 1.5–3.5% QoQ in CC, reflecting continued client caution.	❖ Delayed decision-making and project realignments across BFSI and Consumer verticals continue to impact revenue visibility.
	❖ Large deal TCV remains strong, but ramp-ups are expected to be gradual and back-ended.	❖ Inflationary pressures and tariff-related concerns are leading to paused or rescheduled programs, especially in the Consumer and Manufacturing sectors.
	❖ Margin pressures are anticipated in 1QFY26 due to lower revenues and pricing adjustments related to vendor consolidation.	❖ Europe remains a weak spot due to client-specific issues and slower transformational ramp-ups.
TECHM	❖ Tech Mahindra expects FY26 to be a year of acceleration after foundational work done in FY25.	❖ Softness persists in the Auto and Hi-Tech verticals, impacting near-term growth.
	❖ BFSI growth momentum should continue, supported by new client additions and deal ramp-ups.	❖ BPO ramp-ups in the USA were delayed, with some spillover expected into 1QFY26.
	❖ Margins are on an improving trajectory, helped by operational efficiencies, pyramid correction, and premium pricing.	❖ Telecom continues to face pressure from slower-than-expected interest rate cuts.
LTIM	❖ Management expects sequential growth to return from 1QFY26, driven by improving client sentiment and deal ramp-ups.	❖ Residual headwinds from delayed deal ramp-ups and a cautious client environment could weigh slightly on early 1Q performance.
	❖ Ramp-ups from previously delayed deals are expected to begin contributing meaningfully from 1Q.	❖ Certain sectors such as Consumer and Healthcare remain soft and project-dependent.
	❖ Margin initiatives, including pyramid correction and delivery structure optimization, are expected to start supporting profitability in early FY26.	❖ Wage hike-related margin pressures from 2H of FY25 continue to linger into early FY26, although expected to ease progressively. Higher hiring in anticipation of faster 4Q ramp-ups could temporarily impact utilization metrics.

Exhibit 2: NSE IT now trades at only a 17% premium to the Nifty-50 (vs. a five-year average of 29%)



Source: Bloomberg, MOFSL

Exhibit 3: Revenue and margin estimate misses and beats for our coverage companies

Companies	Revenue	Margin
TCS	Miss	Miss
INFO	Miss	Beat
HCLT	In-line	In-line
WPRO	Miss	In-line
TECHM	Miss	Beat
LTIM	Miss	In-line
LTTS	Miss	Miss
MPHL	In-line	In-line
PSYS	Beat	Beat
ZENT	In-line	In-line
CYL*	Miss	Miss

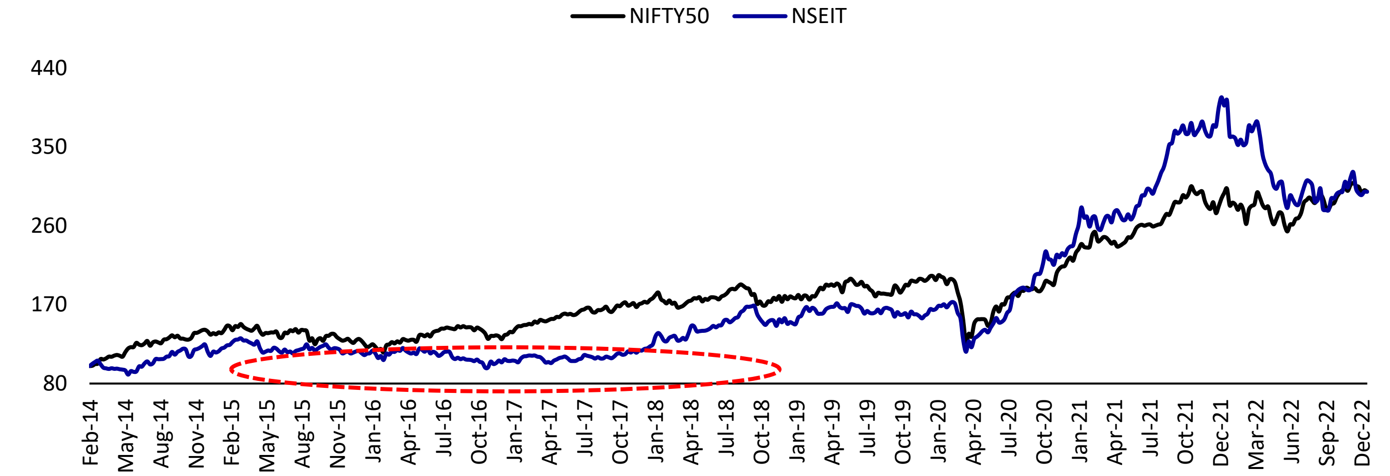
Source: MOFSL; Note: *DET Business

Exhibit 4: Earnings cuts for FY26E/FY27E vs. preview numbers

Companies	FY26E	FY27E
TCS	-4.3%	-4.5%
INFO	-2.4%	-2.8%
HCLT	-0.4%	-1.0%
WPRO	-4.7%	-4.3%
TECHM	-0.6%	2.2%
LTIM	-1.8%	5.2%
LTTS	-6.8%	-5.7%
MPHL	-2.0%	-0.9%
PSYS	1.9%	3.9%
ZENT	-0.3%	-2.6%
CYL*	-5.1%	-5.1%

Source: MOFSL; Note: *DET Business

Exhibit 5: NSE IT price performance stalled during 2015-18 when growth tapered off



Source: Bloomberg, MOFSL

Exhibit 6: Tier-1 companies' YoY CC organic growth over FY15-18

	FY15	FY16	FY17	FY18
TCS	15.9%	12.1%	8.3%	6.7%
INFO	7.2%	12.5%	8.1%	5.8%
HCLT	14.9%	11.2%	9.0%	5.7%
TECHM	15.3%	3.9%	6.0%	4.9%
WPRO	8.4%	6.6%	2.2%	1.0%

Source: MOFSL

N O T E S

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