

## Result Preview



### Indian IT: Navigating headwinds

#### Expect subdued commentary on demand

- **We expect 2QFY26 to be a muted quarter for IT services, with no material improvement over the past quarter.** As clients reel under macro and tariff uncertainty, we believe there is hesitation to commit additional dollars to any large initiatives. We expect 2Q numbers to reflect this, with QoQ cc growth expected in the range of 0.3% to 2.4% for large-caps and mid-caps expected to outperform once again with a growth range of -0.5% to 6.0%. For 2Q, we expect aggregate revenue for our coverage universe to grow by 6.0% YoY, while EBIT and PAT are likely to grow by 5.2% and 5.5% YoY (all in INR terms), respectively.
- **FY26 is unlikely to see significant acceleration vs. FY25, in our view. Further, FY27 acceleration will depend on the trajectory of deal wins in the next 2-3 quarters, posing a risk to street estimates.** Meaningful macro improvements and sustained earnings upgrades are likely to materialize only once the next tech cycle arrives, which we expect to be 15-18 months away (see our note dated 19th Sep'25: [GenAI and IT Services: The waiting game](#)). Unlike past transitions when digital or cloud spending offset legacy drag, this cycle lacks a budgetary kicker.
- **Among verticals, we expect BFSI to remain resilient through FY26.** Auto OEMs are adjusting to tariff risks, but spends remain elusive. Retail faces margin pressures and H1B constraints, and Healthcare continues to deal with US policy uncertainty.
- **Margins:** We expect margins to remain range-bound and supply-side pressures to stay muted; however, meaningful margin gains are limited ahead as they are being impacted by multiple fronts, including pricing, change in delivery models, client behavior, and the GenAI transition.
- We expect the ER&D space to remain under pressure in 2QFY26, primarily due to near-term capex moderation by Western OEMs and slower EV/SDV project ramp-ups. That said, we expect 2H to see pent-up spending, with delayed projects picking up and growth from China and India helping offset weakness in Europe and the US, partially.
- As argued in our note (dated 29th Jul'25: [IT Services: In Limbo](#)), a major re-rating for the sector hinges on the emergence of a new tech cycle and meaningful earnings upgrades. The top 4 IT services names are trading at their average 10-year P/E and a 16% discount to their average 5-year P/E. There is room to expand if earnings and outlook spring a surprise.

#### Growth expectations across our coverage

- We expect revenue growth of 1% QoQ CC for TCS and 1.7% for HCLT. BSNL ramp-up for TCS is likely to occur from 3QFY26. INFO is likely to report 2.4% QoQ CC growth, driven by deal ramp-ups, seasonally better 1H and a partial contribution from an acquisition. WIPRO is likely to report 0.3% QoQ CC, slightly above the mid-point of guidance, supported by inorganic contributions. TECHM is expected to post 1% QoQ growth, while LTIM is likely to report 2% CC growth, aided by the agri-deal ramp-up.

- Among mid-tier firms, we expect COFORGE to be at the forefront with ~6% cc QoQ revenue growth, driven by steady ramp-up of the Sabre deal and execution of large deals. PSYS/HEXT are also likely to deliver 3.5%/3.3% cc QoQ growth. Mphasis is anticipated to report 1.5% CC growth.
- Among ER&D names, we expect a gradual recovery from 3Q onward. KPIT is expected to report flat QoQ CC growth due to lower contributions from Caresoft than expected, while TTL/TELX /LTTS are likely to report 1.5%/1% /1% CC growth.
- We expect Cyient DET to report 0.5% CC growth, as some stabilization is expected. We are factoring in a cross-currency tailwind of ~30-50bp for most companies.

### Expect limited margin gains sequentially

- We expect TCS EBIT margins to decline by 20bp QoQ due to a one-month impact of wage hikes and lower utilization. HCLT's margins are expected to improve by 50bp despite GenAI and SG&A investments and restructuring costs. Infosys may see a 40bp improvement, driven by realization tailwinds and the absence of wage hikes. While Infosys has additional levers, industry-wide pricing pressure could limit margin gains.
- TECHM and LTIM are likely to report 50-60bp of margin improvement. For TECHM, lower subcontractor costs and SG&A efficiency are expected to drive margin gains, while LTIM should benefit from cost actions and moderation in SG&A.
- Among mid-caps, Coforge margins may rise to 14.0% (up 80bp QoQ) as ESOP costs taper and D&A normalizes. HEXT margins are expected to normalize after 1Q one-offs, supported by tapering ERP costs and a better offshore mix.
- Cyient DET margins will expand 60bp in the absence of wage hikes.
- For ER&D companies, margins are estimated to remain stable with no material expansion, except for TELX, which should see sequential gains after a depressed 1Q.

### TECHM and COFORGE remain our top picks

- We continue to prioritize a bottom-up play in IT: TECHM and HCLT in large-caps and COFORGE and HEXT in mid-tier.
- We prefer **TECHM**, as we see early signs of transformation under the new leadership and improving execution in BFSI. We believe TECHM's transformation remains relatively decoupled from discretionary spending. **We continue to like HCLT for its all-weather portfolio.**
- **In mid-caps, Coforge and Hexaware remain our top picks.** The previous downcycle showed that mid-tier firms can thrive in cost-focused environments. **Coforge's Sabre deal shows mid-tier companies now have both scale and solution** maturity to win cost-saving deals. Hexaware, meanwhile, is gaining share through consolidation deals in Financial vertical. As pressures in large accounts appear to be tapering, an improving margin trajectory bodes well for the company.

**Exhibit 1: Expect Tier-I companies' aggregate revenue (USD) to grow by 1.7% QoQ**

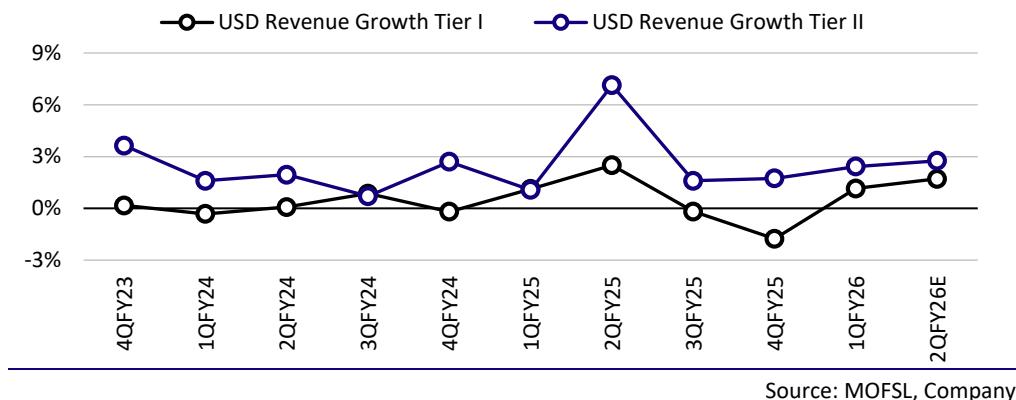
Company	Revenue (USD m)					Revenue (INR b)				
	2QFY26	1QFY26	QoQ (%)	2QFY25	YoY (%)	2QFY26	1QFY26	QoQ (%)	2QFY25	YoY (%)
TCS	7,492	7,421	1.0%	7,670	-2.3%	654	634	3.1%	643	1.8%
INFO	5,082	4,941	2.8%	4,894	3.8%	444	423	4.9%	410	8.2%
HCLT	3,625	3,545	2.3%	3,445	5.2%	316	303	4.3%	289	9.6%
WPRO	2,607	2,587	0.8%	2,660	-2.0%	228	221	3.1%	223	2.4%
TECHM	1,588	1,564	1.6%	1,589	0.0%	139	134	3.8%	133	4.1%
LTIM	1,180	1,153	2.3%	1,127	4.7%	103	98	4.4%	94	9.0%
<b>Tier I aggregate</b>	<b>21,575</b>	<b>21,212</b>	<b>1.7%</b>	<b>21,385</b>	<b>0.9%</b>	<b>1,884</b>	<b>1,814</b>	<b>3.8%</b>	<b>1,792</b>	<b>5.1%</b>
EBIT margin (%)					Adjusted PAT (INR b)					
Company	2QFY26	1QFY26	QoQ (%)	2QFY25	YoY (%)	2QFY26	1QFY26	QoQ (%)	2QFY25	YoY (%)
TCS	24.3	24.5	-20.0	24.1	20.0	125.5	128.2	-2.1%	119.6	5.0%
INFO	21.2	20.8	40.0	21.1	10.0	71.7	69.2	3.5%	65.2	10.0%
HCLT	16.8	16.3	60.0	18.6	-170.0	43.5	38.4	13.2%	42.4	2.7%
WPRO	16.3	16.1	10.0	16.7	-40.0	31.6	33.4	-5.1%	32.3	-1.9%
TECHM	11.6	11.1	50.0	9.6	200.0	13.0	11.3	15.5%	12.6	3.7%
LTIM	14.9	14.3	60.0	15.5	-60.0	12.9	12.5	2.6%	12.5	2.9%
<b>Tier I aggregate</b>	<b>19.9</b>	<b>19.7</b>	<b>20.0</b>	<b>20.1</b>	<b>-20.0</b>	<b>298</b>	<b>293</b>	<b>1.8%</b>	<b>284</b>	<b>4.9%</b>

**Exhibit 2: Expect Tier-II companies' revenue (USD) to be up 2.8% QoQ**

Company	Revenue (USD m)					Revenue (INR b)				
	2QFY26	1QFY26	QoQ (%)	2QFY25	YoY (%)	2QFY26	1QFY26	QoQ (%)	2QFY25	YoY (%)
LTTS	339	335	1.2%	307	10.6%	29.6	28.7	3.3%	25.7	15.1%
Mphasis	445	437	1.7%	421	5.6%	38.8	37.3	3.9%	35.3	10.0%
Hexaware*	397	382	3.9%	374	6.1%	34.7	32.6	6.3%	31.4	10.5%
Coforge	471	442	6.5%	369	27.5%	41.1	36.9	11.5%	30.6	34.3%
Persistent	404	390	3.7%	346	16.9%	35.3	33.3	5.8%	29.0	21.7%
Zensar	162	162	0.2%	156	3.9%	14.2	13.9	2.3%	13.1	8.3%
Cyient	165	163	1.3%	173	-4.7%	14.4	13.9	3.3%	14.5	-0.7%
KPIT	178	178	0.3%	173	3.1%	15.6	15.4	1.2%	14.7	5.8%
Tata Tech	147	145	1.3%	155	-4.8%	12.8	12.4	3.2%	13.0	-0.9%
TELX	106	105	1.1%	114	-6.9%	9.3	8.9	3.8%	9.6	-3.1%
<b>Tier II aggregate</b>	<b>2,815</b>	<b>2,739</b>	<b>2.8%</b>	<b>2,588</b>	<b>8.8%</b>	<b>246</b>	<b>233</b>	<b>5.3%</b>	<b>217</b>	<b>13.3%</b>
EBIT margin (%)					Adjusted PAT (INR b)					
Company	2QFY26	1QFY26	QoQ (%)	2QFY25	YoY (%)	2QFY26	1QFY26	QoQ (%)	2QFY25	YoY (%)
LTTS	13.4	13.3	10.0	15.1	-170.0	3.2	3.2	2.3%	3.2	1.0%
Mphasis	15.3	15.3	-	15.4	-10.0	4.7	4.4	6.8%	4.2	11.4%
Hexaware*	14.9	10.1	480.0	13.3	160.0	3.8	3.8	0.0%	3.0	26.6%
Coforge	14.0	13.2	80.0	11.7	230.0	3.8	3.9	-3.7%	2.3	63.5%
Persistent	15.7	15.5	20.0	14.0	170.0	4.5	4.2	5.4%	3.2	37.8%
Zensar	13.4	13.5	-10.0	13.1	30.0	1.7	1.8	-4.5%	1.6	11.6%
Cyient	12.6	12.0	60.0	14.2	-160.0	1.5	1.6	-10.8%	1.8	-17.6%
KPIT	17.0	17.0	-	16.7	30.0	2.1	1.7	19.3%	2.0	0.7%
Tata Tech	14.5	13.6	90.0	15.9	-140.0	1.8	1.6	7.2%	1.7	4.2%
TELX	20.3	18.2	210.0	25.1	-480.0	1.7	1.4	15.1%	2.3	-27.6%
<b>Tier II aggregate</b>	<b>14.8</b>	<b>13.9</b>	<b>100.0</b>	<b>14.7</b>	<b>20.0</b>	<b>28.7</b>	<b>27.8</b>	<b>3.1%</b>	<b>25.3</b>	<b>13.2%</b>

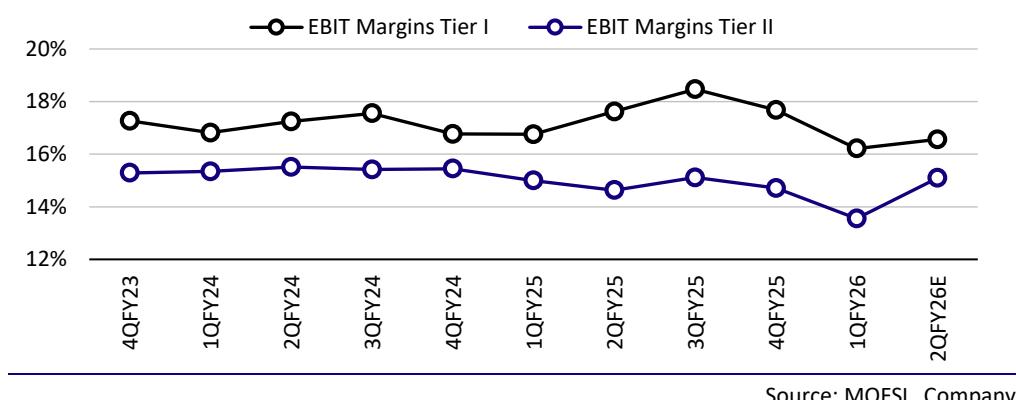
\*Note: Estimates for 3QCY25, Source: Company, MOFSL

**Exhibit 3: Tier II companies is likely to outperform Tier I companies**



Source: MOFSL, Company

**Exhibit 4: Margins to largely remain range-bound for most Tier-I and Tier-II companies**



Source: MOFSL, Company

**Exhibit 5: Cross-currency impact on 2Q USD growth**

	CC growth QoQ (%)	USD growth QoQ (%)	Cross-currency impact (bp)
TCS	1.0	1.0	-
INFO	2.4	2.8	40
HCLT	1.7	2.3	50
WPRO	0.3	0.8	50
TECHM	1.0	1.6	60
LTIM	2.0	2.3	30
LTTS	1.0	1.2	20
MPHL	1.5	1.7	20
Hexaware	3.3	3.9	60
COFORGE	6.0	6.5	50
PSYS	3.5	3.7	20
ZENT	-0.5	0.2	70
CYL(DET)	0.5	1.3	80
KPIT	0.0	0.3	30
Tata Tech	1.5	1.3	-20
TELX	1.0	1.2	20

Source: MOFSL Estimates

**Exhibit 6: Summary of quarterly performance estimates**

Companies	CMP (INR)	Rating	Sales (INR b)			EBIT (INR b)			Adjusted net profit (INR b)		
			Sep'25E	Variance YoY (%)	Variance QoQ (%)	Sep'25E	Variance YoY (%)	Variance QoQ (%)	Sep'25E	Variance YoY (%)	Variance QoQ (%)
TCS	2,888	Buy	653.9	1.8	3.1	158.9	2.7	2.4	125.5	5.0	-2.1
INFO	1,442	Neutral	443.5	8.2	4.9	94.0	8.7	6.8	71.7	10.0	3.5
HCLT	1,385	Buy	316.4	9.6	4.3	53.3	-0.6	7.8	43.5	2.7	13.2
WPRO	239	Sell	228.3	2.4	3.1	37.2	0.0	4.0	31.6	-1.9	-5.1
TECHM	1,400	Buy	138.6	4.1	3.8	16.1	25.6	8.9	13.0	3.7	15.5
LTIM	5,156	Buy	102.8	9.0	4.4	15.3	5.0	8.9	12.9	2.9	2.6
LTTS	4,114	Neutral	29.6	15.1	3.3	4.0	2.3	4.0	3.2	1.0	2.3
MPHL	2,655	Neutral	38.8	10.0	3.9	5.9	9.0	4.0	4.7	11.4	6.8
Hexaware	671	Buy	34.7	10.5	6.3	5.2	23.8	56.9	3.8	26.6	0.0
COFORGE	1,591	Buy	41.1	34.3	11.5	5.8	60.0	18.5	3.8	63.5	-3.7
PSYS	4,823	Buy	35.3	21.7	5.8	5.5	36.3	6.9	4.5	37.8	5.4
ZENT	763	Neutral	14.2	8.3	2.3	1.9	10.7	1.2	1.7	11.6	-4.5
CYL	1,146	Sell	14.4	-0.7	3.3	1.8	-11.9	8.5	1.5	-17.6	-10.8
KPIT	1,098	Buy	15.6	5.8	1.2	2.6	7.7	1.4	2.1	0.7	-10.8
Tata Tech	670	Sell	12.8	-0.9	3.2	1.9	-9.5	10.2	1.8	4.2	19.3
TELX	5,227	Sell	9.3	-3.1	3.8	1.9	-21.5	15.6	1.7	-27.6	7.2
<b>Sector aggregate (INR b)</b>			<b>2,129</b>	<b>6.0%</b>	<b>4.0%</b>	<b>411</b>	<b>5.1%</b>	<b>5.6%</b>	<b>327</b>	<b>5.5%</b>	<b>15.1%</b>

Source: Company, MOFSL

**Exhibit 7: Comparative valuations**

Company	CMP (INR)	M-cap (INR b)	TP (INR)	Upside/ Downside	EPS (INR)			EPS CAGR (%) FY26E-27E	P/E (x)		
					FY26E	FY27E	FY28E		FY26E	FY27E	FY28E
TCS	2,888	10,450	3,350	16%	141.8	150.2	156.4	5.0	20.4	19.2	18.5
INFO	1,442	5,990	1,650	14%	68.7	72.5	76.8	5.7	21	19.9	18.8
HCLT	1,385	3,759	1,750	26%	65.9	72.8	76	7.4	21	19	18.2
WPRO	239	2,510	200	-16%	12.5	12.9	13.8	5.2	19.2	18.5	17.3
TECHM	1,400	1,372	1,900	36%	60.7	77.5	86.8	19.6	23.1	18.1	16.1
LTIM	5,156	1,528	6,000	16%	176.7	199.5	222	12.1	29.2	25.8	23.2
MPHL	2,655	505	3,000	13%	100.3	112	126.1	12.1	26.5	23.7	21
LTTS	4,114	436	4,400	7%	129.8	155.4	177.5	17.0	31.7	26.5	23.2
Hexaware*	671	408	900	34%	23.9	27.8	32	15.7	28	24.1	20.9
PSYS	4,823	754	6,400	33%	115.8	140.9	171	21.5	41.7	34.2	28.2
COFORGE	1,591	532	2,400	53%	45	60.4	74.6	28.7	35.4	26.4	21.3
CYL	1,146	127	1,050	-8%	63.7	76.7	95.1	22.1	18	14.9	12.1
ZENT	763	173	760	0%	32.1	34.3	36.9	7.3	23.8	22.2	20.7
KPIT	1,098	301	1,500	37%	29.8	37.2	45.6	23.7	36.8	29.5	24.1
TATA TECH	670	272	570	-15%	17.2	19.9	22.4	14.3	39	33.7	29.9
TELX	5,227	326	4,450	-15%	111.3	140	160.9	20.2	47	37.3	32.5

\*Note: Estimates for CY25E/CY26E/CY27E. Source: Company, MOFSL

The tables below provide a snapshot of actual and estimated numbers for IT companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

## Coforge

Buy

CMP INR1,591 | TP: INR2,400 (+53%)

EPS CHANGE (%): FY26|27: 1.7|2.4

- We expect revenue to grow 6% QoQ in CC terms, driven by strong organic momentum and steady ramp-up of the Sabre deal.
- We expect 80bp expansion in reported EBIT margin. Margin would expand to 14%, driven by declining RSU costs, SG&A leverage and normalization of D&A.
- Management focuses on closing 20 large deals in FY26 (vs. 14 in FY25) and is confident about the supporting pipeline. Demand in BFS remains healthy, while growth in TTH is driven by the Sabre deal ramp-up.
- **Key things to watch out for:** Commentary on 2H execution, organic growth momentum, capex normalization, and margin expansion plans.

### Quarterly Performance (IND-AS)

Y/E March (Consolidated)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Rev. (USD m)	286	369	391	404	442	471	498	528	1,445	1,939
QoQ (%)	2.0	29.0	5.7	3.3	9.6	6.5	5.6	6.0	31.5	34.1
Revenue (INR m)	23,751	30,623	32,581	34,099	36,886	41,116	44,152	46,801	1,20,507	1,68,955
YoY (%)	6.9	34.5	40.2	47.1	55.3	34.3	35.5	37.2	33.8	40.2
GPM (%)	32.2	32.4	33.4	34.1	34.1	34.3	33.6	34.0	33.6	34.0
SGA (%)	13.4	15.9	15.7	15.4	15.0	14.9	15.0	15.3	15.6	15.1
EBITDA (INRm)	4,275	4,840	5,072	5,761	6,451	7,442	7,771	8,377	19,960	30,041
EBITDA Margin (%)	18.0	15.8	15.6	16.9	17.5	18.1	17.6	17.9	16.6	17.8
EBIT (INRm)	3,558	3,597	3,907	4,507	4,859	5,756	6,005	6,529	15,684	23,149
EBIT Margin (%)	15.0	11.7	12.0	13.2	13.2	14.0	13.6	14.0	13.0	13.7
Other income	-516	-173	-329	-300	246	-206	-221	-328	-1,080	-508
ETR (%)	34.4	25.5	25.5	22.2	18.2	24.0	24.0	24.0	25.7	22.8
Minority Interest	-61.0	-314.0	-404.0	-461.0	-390.0	-440.0	-400.0	-440.0	-1,240.0	-1,670.0
Reported PAT	1,310	2,021	2,142	2,611	3,174	3,779	3,996	4,273	8,372	15,221
QoQ (%)	-41.6	54.3	6.0	21.9	21.6	19.0	5.7	6.9		
YoY (%)	-21.4	11.7	-10.0	16.3	142.3	87.0	86.6	63.7	0.9	81.8
Extra-ordinary items	953	290	162	261	749	0	0	0	1,666	1,462
Adj. PAT	2,263	2,311	2,304	2,872	3,923	3,779	3,996	4,273	9,750	15,970
EPS (INR)	4.2	6.0	6.3	7.7	9.4	11.2	11.8	12.6	25.2	45.0

## Cyient

Sell

CMP INR1,146 | TP: INR1,050 (-8%)

EPS CHANGE (%): FY26|27: 1.7|-4.1

- We expect 0.5% QoQ CC growth in the DET business. The external environment remains challenging, and this quarter is likely to see stabilization.
- Recovery in Aerospace seen in 1Q will continue in 2Q, while the Energy vertical has seen some furloughs.
- EBIT margin for DET segment likely to be at 12.6%, up 60bp as the partial impact of wage hikes is now behind.
- Key monitorable: Need meaningful logo additions and deal wins in 2Q to enhance visibility for 2H.

### DET Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	161	173	175	161	163	165	166	170	671	664
QoQ (%)	-10.1	7.3	1.3	-7.9	0.9	1.3	0.9	2.0	-6.1	-1.0
Revenue (INR m)	13,442	14,496	14,799	13,967	13,925	14,390	14,761	15,056	56,704	58,132
YoY (%)	-7.6	-1.8	-0.8	-6.2	3.6	-0.7	-0.3	7.8	-4.1	2.5
GPM (%)	39.1	39.7	38.9	39.0	37.4	38.0	38.5	38.5	39.2	38.1
SGA (%)	22.3	21.5	21.6	22.4	21.5	21.5	21.5	21.0	21.9	21.4
EBITDA	2,267	2,642	2,562	2,319	2,215	2,374	2,509	2,635	9,790	9,734
EBITDA Margin (%)	16.9	18.2	17.3	16.6	15.9	16.5	17.0	17.5	17.3	16.7
EBIT	1,696	2,058	1,995	1,764	1,671	1,813	1,934	2,033	7,513	7,450
EBIT Margin (%)	12.6	14.2	13.5	12.6	12.0	12.6	13.1	13.5	13.2	12.8
Other income	-54	282	-338	271	522	144	148	151	161	964
ETR (%)	23.5	24.5	25.3	25.4	25.6	25.7	25.7	25.7	24.7	25.7
Adj. PAT	1,256	1,766	1,238	1,518	1,631	1,455	1,547	1,623	5,778	6,256
QoQ (%)	-27.6	40.6	-29.9	22.6	7.4	-10.8	6.4	4.9		
YoY (%)	-26.2	2.2	-28.3	-12.5	29.9	-17.6	25.0	6.9	-16.2	8.3
EPS (INR)	11	16	11	14	15	13	14	15	53	57

## HCL Technologies

Buy

CMP INR1,385 | TP: INR1,750 (+26%)

EPS CHANGE (%): FY26 | 27: 0.8 | -1.1

- Expect 1.7% QoQ CC growth, led by revenue contribution from vendor consolidation deals from 2Q onward.
- We expect full-year YoY cc growth of 3.6% and organic growth of 2.8% (guidance of 3-5%).
- Margins are expected to improve by 50bp despite GenAI and SG&A investments and restructuring costs.

- We believe BFSI and Hi-tech will perform better, while manufacturing (especially auto) remains under pressure.
- We expect the company to retain its FY26 revenue growth guidance of 3-5% YoY CC.

### Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	3,364	3,445	3,533	3,498	3,545	3,625	3,705	3,742	13,840	14,617
QoQ (%)	-1.9	2.4	2.5	-1.0	1.3	2.3	2.2	1.0	4.3	5.6
Revenue (INR b)	281	289	299	302	303	316	329	332	1,171	1,281
YoY (%)	6.7	8.2	5.1	6.1	8.2	9.6	10.0	9.8	6.5	9.4
GPM (%)	34.5	34.9	35.6	34.7	33.7	34.3	35.6	35.0	34.9	34.7
SGA (%)	12.4	11.5	11.3	11.8	12.3	12.5	12.2	12.5	11.7	12.4
EBITDA	58	64	69	65	60	65	73	70	255	268
EBITDA Margin (%)	20.6	22.1	23.0	21.5	19.9	20.4	22.1	21.2	21.8	20.9
EBIT	48	54	58	54	49	53	61	58	214	222
EBIT Margin (%)	17.1	18.6	19.5	18.0	16.3	16.8	18.5	17.6	18.3	17.3
Other income	9	3	3	3	2	5	5	5	18	17
ETR (%)	25.4	25.5	25.1	24.9	25.9	25.0	25.0	25.0	25.2	25.2
Adjusted PAT	43	42	46	43	38	43	49	48	174	179
QoQ (%)	6.8	-0.5	8.4	-6.2	-10.8	13.1	13.2	-3.5		
YoY (%)	20.5	10.5	5.5	8.1	-9.7	2.7	7.3	10.3	10.8	2.7
EPS	15.7	15.6	16.9	15.9	14.2	16.0	18.2	17.5	63.9	65.9

## Hexaware Technologies

Buy

CMP INR671 | TP: INR900 (+34%)

EPS CHANGE (%): CY25 | 26: 1.7 | 0.9

- HEXT is expected to deliver 3.3% QoQ CC growth in 3Q (organic 1.7%).
- FS and Travel & Transportation should lead growth, while Manufacturing and Consumer stay weak; Banking to grow in line with average.

- EBITDA margin (17.3% in 2Q) to remain flat or inch up, led by tapering ERP costs and better offshore mix; guidance should be maintained at 17.1-17.4%.
- Consolidation deal ramp-ups on track, including a large banking engagement; small deals provide steady support. Commentary on demand trends, key accounts' growth, BFS ramp-ups, and SMC contribution will be key monitorables.

### Quarterly Performance

Y/E March	CY24				CY25E				CY24	CY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (USD m)	331	352	374	372	372	382	397	401	1,429	1,552
QoQ (%)	5.3	6.4	6.4	-0.5	-0.2	2.9	3.9	1.0		
Revenue (INR m)	27,488	29,355	31,357	31,544	32,079	32,607	34,659	35,580	1,19,744	1,34,925
YoY (%)	9.6	12.7	18.3	20.6	16.7	11.1	10.5	12.8		12.7
GPM (%)	41.4	41.2	42.3	42.3	41.9	41.5	42.8	42.9	41.8	42.3
Other (%)	26.2	26.6	26.6	26.8	25.5	29.1	25.5	25.5	26.6	26.4
EBITDA	4,176	4,311	4,911	4,904	5,278	4,044	5,996	6,191	18,302	21,509
EBITDA Margin (%)	15.2	14.7	15.7	15.5	16.5	12.4	17.3	17.4	15.3	15.9
EBIT	3,576	3,624	4,173	4,141	4,543	3,292	5,164	5,337	15,514	18,336
EBIT Margin (%)	13.0	12.3	13.3	13.1	14.2	10.1	14.9	15.0	13.0	13.6
Other income	2	172	-114	29	-180	1,391	-104	-107	89	1,000
PBT	3,578	3,796	4,059	4,170	4,363	4,683	5,060	5,230	15,603	19,336
ETR (%)	22.0	27.7	26.2	23.1	25.0	18.9	25.0	25.0	24.8	23.5
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Reported PAT	2,790	2,746	2,997	3,207	3,271	3,797	3,795	3,923	11,740	14,786
QoQ (%)	45.8	-1.6	9.1	7.0	2.0	16.1	0.0	3.4		
YoY (%)	NA	NA	NA	67.6	17.2	38.3	26.6	22.3	17.7	25.9
Extra-ordinary items	0	0	0	0	0	0	0	0	0	0
Adj. PAT	2,790	2,746	2,997	3,207	3,271	3,797	3,795	3,923	11,740	14,786
EPS (INR)	4.6	4.5	5.0	5.2	5.3	6.2	6.1	6.4	19.3	23.9

## Infosys

Neutral

CMP INR1,442 | TP: INR1,650 (+14%)

EPS CHANGE (%): FY26 | 27: 0.2 | -0.2

- INFO is likely to clock 2.4% QoQ CC (organic 2.1%), supported by recent deal ramp-ups and 30bp inorganic contribution from its recent acquisition. Growth remains 1H-heavy as in prior years.
- US BFSI to remain resilient, while retail continues to see softness due to tariff uncertainty. Auto is weak, but core manufacturing and industrial segments remain solid from prior wins and could offset this weakness partially.

- Operating margin may improve by 40bp due to tailwinds from realization, absence of wage hike, and low third-party expenses, though productivity-led AI programs may lead to price compression and margin pressures.
- Expect Infosys to maintain its guidance of 1% to 3% YoY cc.

### Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	4,714	4,894	4,939	4,730	4,941	5,082	5,076	5,026	19,277	20,125
QoQ (%)	3.3	3.8	0.9	-4.2	4.5	2.8	-0.1	-1.0	3.9	4.4
Revenue (INR b)	393	410	418	409	423	444	450	446	1,630	1,763
YoY (%)	3.6	5.1	7.6	7.9	7.5	8.2	7.8	8.9	6.1	8.1
GPM (%)	30.9	30.5	30.3	30.2	30.9	31.0	30.5	30.5	30.5	30.7
SGA (%)	9.8	9.4	8.9	9.2	10.1	9.8	9.2	9.6	9.3	9.7
EBITDA	94	99	101	98	100	107	109	106	392	423
EBITDA Margin (%)	24.0	24.1	24.3	23.9	23.7	24.1	24.3	23.8	24.1	24.0
EBIT	83	86	89	86	88	94	96	93	344	371
EBIT Margin (%)	21.1	21.1	21.3	21.0	20.8	21.2	21.3	20.9	21.1	21.1
Other income	7	6	8	8	9	6	6	6	29	28
ETR (%)	29.3	29.6	29.5	27.0	28.9	28.5	28.5	28.5	28.9	28.6
PAT	64	65	68	68	69	72	73	71	265	285
QoQ (%)	4.8	2.2	4.6	0.0	1.7	3.5	2.2	-2.9		
YoY (%)	7.1	4.7	11.5	12.1	8.7	10.2	7.6	4.4	8.8	7.7
EPS (INR)	15.4	15.7	16.4	16.4	16.7	17.3	17.6	17.1	63.9	68.7

## KPIT

Buy

CMP INR1,098 | TP: INR1,500 (+37%)

EPS CHANGE (%): FY26 | 27 | 28: -4.0 | -2.0 | -2.8

- KPIT may report flat QoQ CC growth due to lower contribution from Caresoft (2 months consolidation for 80% business vs. expectation of full consolidation).
- EBIT margins are expected to remain flat QoQ at 17%.

- Fixed-price deals are increasing, and some European deals are expected to ramp up.
- Commentary on Europe OEMs, budget allocation, the CV segment, and the China market will be key monitorables.

### Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	165	173	176	177	178	178	186	192	691	734
QoQ (%)	3.8	4.8	1.7	0.6	0.5	0.3	4.0	3.5		
Revenue (INR m)	13,646	14,714	14,780	15,283	15,388	15,570	16,466	17,042	58,423	64,465
YoY (%)	24.3	22.7	17.6	16.0	12.8	5.8	11.4	11.5	19.9	10.3
GPM (%)	35.3	34.8	36.6	36.1	35.2	35.7	35.0	36.0	35.7	35.5
SGA (%)	14.2	14.3	15.5	15.0	14.2	14.8	14.7	14.7	14.8	14.6
EBITDA	2,882	3,018	3,122	3,230	3,239	3,254	3,343	3,630	12,251	13,466
EBITDA Margin (%)	21.1	20.5	21.1	21.1	21.0	20.9	20.3	21.3	21.0	20.9
EBIT	2,356	2,457	2,538	2,651	2,610	2,647	2,700	2,965	10,002	10,923
EBIT Margin (%)	17.3	16.7	17.2	17.3	17.0	17.0	16.4	17.4	17.1	16.9
Other income	417	417	92	-81	39	125	132	136	845	432
ETR (%)	26.2	28.0	27.1	26.4	27.1	26.0	26.0	26.0	26.9	26.2
PAT	2,042	2,037	1,870	1,997	1,719	2,051	2,096	2,295	7,945	8,161
QoQ (%)	24.2	-0.2	-8.2	6.8	-13.9	19.3	2.2	9.5		
YoY (%)	52.4	44.6	20.4	21.5	-15.8	0.7	12.1	15.0	32.7	2.7
EPS (INR)	7.5	7.5	6.8	8.9	6.3	7.5	7.7	8.4	29.0	29.8

## LTIMindtree

Buy

CMP INR5,156 | TP: INR6,000 (+16%)

EPS CHANGE (%): FY26 | 27: 1.3 | -0.3

- LTIM is expected to report ~2.0% QoQ CC growth, aided by ramp-up of agri-deal, top account pass-through behind, and cross-currency gains.
- EBIT margin is expected to improve by ~60bp QoQ to ~14.9%, aided by continued cost actions, moderation in SG&A, and timing of wage hikes (likely in 3Q).
- BFSI and Hi-Tech are stabilizing after last year's strong growth and productivity resets, while Retail/CPG continue to benefit from deal ramp-ups.
- Commentary on demand, deal ramp-up, BFSI/Hi-tech vertical, and margins will be closely monitored.

### Quarterly Performance

Y/E March	FY25					FY26E			FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	1,096	1,127	1,139	1,131	1,153	1,180	1,204	1,228	4,493	4,766
QoQ (%)	2.5	2.8	1.1	-0.7	2.0	2.3	2.1	2.0	4.8	6.1
Revenue (INR B)	91	94	97	98	98	103	106	108	380	416
YoY (%)	5.1	5.9	7.1	9.9	7.6	9.0	9.9	10.8	7.0	9.3
GPM (%)	30.3	30.8	28.8	27.9	29.1	29.5	29.5	29.0	29.4	29.3
SGA (%)	12.7	12.8	12.3	11.6	12.3	12.1	11.8	11.8	12.3	12.0
EBITDA	16	17	16	16	16	18	19	19	65	72
EBITDA Margin (%)	17.6	18.0	16.5	16.3	16.8	17.4	17.7	17.2	17.1	17.3
EBIT	14	15	13	13	14	15	16	16	55	61
EBIT Margin (%)	15.0	15.5	13.8	13.8	14.3	14.9	15.2	14.7	14.5	14.8
Other income	1.5	2.3	1.4	1.8	3.2	1.9	1.9	1.9	7	9
ETR (%)	25.6	25.8	26.2	26.2	27.3	25.0	25.0	25.0	25.9	25.6
Adj PAT	11	13	11	11	13	13	14	13	46	52
QoQ (%)	3.1	10.3	-13.2	3.9	11.2	2.6	5.1	-1.0		
YoY (%)	-1.5	7.7	-7.1	2.5	10.5	2.9	24.5	18.7	0.4	13.7
EPS (INR)	38.2	42.2	36.6	38.0	42.3	43.4	45.7	45.2	155.0	176.6

## LTTS

Neutral

CMP INR4,114 | TP: INR4,400 (+7%)

EPS CHANGE (%): FY26 | 27: 0.0 | -0.3

- We expect revenue to grow 1.0% QoQ CC in 2Q, as we build in gradual recovery from seasonally weak 1Q. 2H should be better than 1H, backed by deal ramp-ups.
- We expect margins to improve marginally by ~10bp QoQ. Effective execution on margin levers, such as delivery pyramid optimization and higher offshoring, remains critical.
- We expect the Sustainability vertical to lead growth, supported by deal flows and ramp-ups, while Mobility and Hi-Tech are likely to remain soft.
- We expect LTTS to retain its FY26 double-digit revenue growth guidance. Commentaries on turnaround in Mobility & deal signings will be key to track.

### Quarterly Performance

Y/E March	FY25					FY26E			FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	295	307	312	345	335	339	345	366	1,259	1,386
QoQ (%)	-3.2	3.9	1.7	10.6	-2.8	1.2	1.8	6.0	8.2	10.1
Revenue (INR m)	24,619	25,729	26,530	29,824	28,660	29,604	30,645	32,484	1,06,702	1,21,394
YoY (%)	7.0	7.8	9.5	17.5	16.4	15.1	15.5	8.9	10.6	13.8
GPM (%)	29.3	29.3	29.0	27.8	28.0	28.0	27.5	28.0	28.8	27.9
SGA (%)	10.8	11.2	10.3	11.8	11.9	12.0	10.8	10.8	11.1	11.4
EBITDA	4,562	4,660	4,947	4,755	4,624	4,737	5,118	5,587	18,924	20,066
EBITDA Margin (%)	18.5	18.1	18.6	15.9	16.1	16.0	16.7	17.2	17.7	16.5
EBIT	3,836	3,877	4,219	3,939	3,813	3,967	4,352	4,775	15,871	16,907
EBIT Margin (%)	15.6	15.1	15.9	13.2	13.3	13.4	14.2	14.7	14.9	13.9
Other income	491	531	180	334	512	474	490	520	1,536	1,996
ETR (%)	27.5	27.4	27.4	27.4	26.9	27.3	27.2	27.2	27.4	27.2
Adj. PAT	3,136	3,196	3,166	3,111	3,157	3,230	3,523	3,854	12,609	13,764
QoQ (%)	-8.0	1.9	-0.9	-1.7	1.5	2.3	9.1	9.4		
YoY (%)	0.8	1.3	-5.8	-8.7	0.7	1.0	11.3	23.9	-3.3	9.2
EPS (INR)	29.6	29.8	30.4	29.3	29.8	30.5	33.2	36.3	119.0	129.8

## Mphasis

Neutral

CMP INR2,655 | TP: INR3,000 (+13%)

EPS CHANGE (%): FY26 | 27: 0.5 | 0.2

- We expect 1.5% QoQ CC growth, aided by ramp-up in BFSI and TMT verticals. However, steady TCV-to-revenue conversion is key to tracking execution from hereon.
- Expect notable improvement in TCV win rate in FY26; this could improve growth visibility for the next 4-6 quarters.
- Margin is likely to be flat, with utilization to hold steady and no material change in amortization or SG&A ratios. EBIT margin to be within guided band of 14.75-15.75%.
- Commentary around demand environment, volume recovery for its mortgage business, deal TCV & revenue conversion and logistics vertical will be worth tracking.

### Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	410	421	419	430	437	445	453	467	1,680	1,802
QoQ (%)	-0.2	2.7	-0.5	2.7	1.6	1.7	1.9	3.0	4.4	7.2
Revenue (INR m)	34,225	35,362	35,613	37,101	37,324	38,795	40,174	41,380	1,42,301	1,57,674
YoY (%)	5.2	7.9	6.7	8.7	9.1	9.7	12.8	11.5	7.2	10.8
GPM (%)	30.8	31.3	31.7	31.8	31.9	31.5	31.0	31.3	31.4	31.4
SGA (%)	12.7	12.9	12.7	12.9	13.1	12.7	12.5	12.5	12.8	12.7
EBITDA	6,185	6,480	6,781	7,026	7,028	7,294	7,432	7,779	26,472	29,533
EBITDA Margin (%)	18.1	18.3	19.0	18.9	18.8	18.8	18.5	18.8	18.6	18.7
EBIT	5,135	5,444	5,458	5,673	5,709	5,936	6,026	6,414	21,710	24,085
EBIT Margin (%)	15.0	15.4	15.3	15.3	15.3	15.3	15.0	15.5	15.3	15.3
Other income	238	182	235	239	392	388	402	414	894	1,595
ETR (%)	24.7	24.7	24.8	24.5	27.6	25.4	24.5	24.5	24.7	25.5
PAT	4,045	4,234	4,279	4,466	4,417	4,717	4,853	5,155	17,024	19,142
QoQ (%)	2.9	4.7	1.1	4.4	-1.1	6.8	2.9	6.2		
YoY (%)	2.1	8.0	14.5	13.6	9.2	11.4	13.4	15.4	9.5	12.4
EPS (INR)	21.3	22.2	22.4	23.4	23.1	24.7	25.4	27.0	89.3	100.3

## Persistent Systems

Buy

CMP INR4,823 | TP: INR6,400 (+33%)

EPS CHANGE (%): FY26 | 27: 1.1 | 0.6

- We expect 3.5% QoQ CC revenue growth in 2QFY26, led by BFSI and Hi-tech – momentum to sustain through FY26.
- Margins are expected to increase 20bp to 15.7%. With wage hikes deferred by a quarter and ESOP costs expected to remain stable in the near term, some room exists for margin expansion through SG&A leverage.
- Commentaries on recovery in hi-tech vertical are the key things to monitor.
- Management is confident in the deal pipeline and large deals in progress, which should result in >USD500m TCV range. PSYS is also working to improve its TCV-to-ACV conversion.

### Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
	(Consolidated)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	
Revenue (USD m)	328	346	360	375	390	404	420	437	1,409	1,650
QoQ (%)	5.6	5.3	4.3	4.2	3.9	3.7	4.0	4.0	18.8	17.1
Revenue (INR m)	27,372	28,972	30,623	32,421	33,336	35,259	37,257	38,747	1,19,387	1,44,599
QoQ (%)	5.7	5.8	5.7	5.9	2.8	5.8	5.7	4.0		
YoY (%)	17.9	20.1	22.6	25.2	21.8	21.7	21.7	19.5	21.6	21.1
GPM (%)	33.0	33.4	34.7	34.9	35.3	35.0	34.0	35.0	34.0	34.8
SGA (%)	16.4	16.8	17.1	16.8	16.9	16.6	16.6	16.6	16.8	16.7
EBITDA	4,552	4,807	5,378	5,844	6,116	6,488	6,483	7,129	20,581	26,216
EBITDA Margin (%)	16.6	16.6	17.6	18.0	18.3	18.4	17.4	18.4	17.2	18.1
EBIT	3,840	4,062	4,557	5,053	5,178	5,536	5,514	6,083	17,512	22,311
EBIT Margin (%)	14.0	14.0	14.9	15.6	15.5	15.7	14.8	15.7	14.7	15.4
Other income	165	283	263	-1	376	282	298	310	710	1,266
ETR (%)	23.5	25.2	22.6	21.7	23.5	23.0	23.3	23.5	23.2	23.3
Adj. PAT	3,064	3,250	3,729	3,958	4,249	4,480	4,458	4,891	14,001	18,078
QoQ (%)	-2.8	6.1	14.7	6.1	7.4	5.4	-0.5	9.7		
YoY (%)	10.5	23.4	30.3	25.5	38.7	37.8	19.5	23.6	22.6	29.1
Reported EPS (INR)	19.9	21.0	23.9	25.4	27.2	28.7	28.5	31.3	90.2	115.8

## TCS

Buy

CMP INR2,288 | TP: INR3,350 (+16%)

EPS CHANGE (%): FY26 | 27: -0.7 | -1.6

- TCS is expected to post revenue growth of 1.0% QoQ CC, with international business growing ~1% and India flat; we assume the BSNL ramp-up in 3Q.
- Outlook on near-term demand & tech budgets, BFSI vertical, and deal wins are key monitorables.

- We expect EBIT margin to decline ~20bp QoQ due to one-month impact of wage hikes, talent investments, lower utilization, and constrained leverage.
- We believe pyramid and productivity gains remain key levers, but pricing pressure, client behavior, and the GenAI transition signal a start of realignment as vendors adapt pricing and delivery models.

### Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>IT Services Revenue (USD m)</b>	<b>7,505</b>	<b>7,670</b>	<b>7,539</b>	<b>7,465</b>	<b>7,421</b>	<b>7,492</b>	<b>7,568</b>	<b>7,772</b>	<b>30,179</b>	<b>30,254</b>
QoQ (%)	1.9	2.2	-1.7	-1.0	-0.6	1.0	1.0	2.7	3.8	0.2
<b>Overall Revenue (INR b)</b>	<b>626</b>	<b>643</b>	<b>640</b>	<b>645</b>	<b>634</b>	<b>654</b>	<b>671</b>	<b>690</b>	<b>2,553</b>	<b>2,649</b>
QoQ (%)	2.2	2.6	-0.4	0.8	-1.6	3.1	2.7	2.7		
YoY (%)	5.4	7.7	5.6	5.3	1.3	1.8	5.0	6.9	6.0	3.8
<b>GPM (%)</b>	<b>42.6</b>	<b>38.2</b>	<b>38.8</b>	<b>38.8</b>	<b>39.1</b>	<b>38.8</b>	<b>39.0</b>	<b>38.5</b>	<b>39.6</b>	<b>38.9</b>
SGA (%)	18.0	14.1	14.3	14.6	14.7	14.5	14.5	14.3	15.2	14.5
<b>EBITDA</b>	<b>167</b>	<b>168</b>	<b>170</b>	<b>169</b>	<b>169</b>	<b>173</b>	<b>179</b>	<b>182</b>	<b>674</b>	<b>703</b>
EBITDA Margin (%)	26.7	26.1	26.5	26.2	26.6	26.5	26.7	26.4	26.4	26.5
<b>EBIT</b>	<b>154</b>	<b>155</b>	<b>157</b>	<b>156</b>	<b>155</b>	<b>159</b>	<b>164</b>	<b>167</b>	<b>622</b>	<b>645</b>
EBIT Margin (%)	24.7	24.1	24.5	24.2	24.5	24.3	24.5	24.2	24.3	24.4
Other income	8	6	10	8	15	9	9	10	32	43
<b>PBT</b>	<b>162</b>	<b>160</b>	<b>167</b>	<b>164</b>	<b>170</b>	<b>168</b>	<b>174</b>	<b>177</b>	<b>653</b>	<b>688</b>
ETR (%)	25.4	25.4	25.3	25.1	24.5	25.3	25.3	25.3	25.3	25.1
<b>Adj. PAT</b>	<b>121</b>	<b>120</b>	<b>124</b>	<b>123</b>	<b>128</b>	<b>126</b>	<b>130</b>	<b>132</b>	<b>488</b>	<b>515</b>
<b>Reported PAT</b>	<b>121</b>	<b>120</b>	<b>124</b>	<b>123</b>	<b>128</b>	<b>126</b>	<b>130</b>	<b>132</b>	<b>488</b>	<b>515</b>
QoQ (%)	-3.2	-1.2	4.1	-1.2	4.3	-2.1	3.5	1.5		
YoY (%)	8.9	5.1	12.1	-1.7	5.9	5.0	4.4	7.3	5.5	5.6
EPS (INR)	33.3	32.9	34.2	33.8	35.3	34.5	35.7	36.3	134.2	141.8

## Tata Elxsi

Sell

CMP INR5,227 | TP: INR4,450 (-15%)

EPS CHANGE (%): FY26 | 27|28: -1.2 | -2.1 | -2.8

- We expect revenue to grow 1% QoQ in CC terms in 2Q, reflecting a gradual recovery after a soft 1Q.
- Transportation (~50% of revenues) is expected to drive growth, while Media & Communications should recover in 2Q on the back of consolidation deals. HLS is likely to remain soft.

- Margins to gradually recover in the next three quarters; however, FY26 margins may remain below FY25 levels.
- Commentary on Tier-1/OEMs, deal pipeline, and the HLS vertical will be key monitorables.

### Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Revenue (USD m)</b>	<b>111</b>	<b>114</b>	<b>111</b>	<b>105</b>	<b>105</b>	<b>106</b>	<b>109</b>	<b>113</b>	<b>441</b>	<b>434</b>
QoQ (%)	2.2	2.7	-2.5	-5.4	-0.3	1.2	3.2	3.5		
<b>Revenue (INR m)</b>	<b>9,265</b>	<b>9,551</b>	<b>9,392</b>	<b>9,083</b>	<b>8,921</b>	<b>9,258</b>	<b>9,708</b>	<b>10,047</b>	<b>37,290</b>	<b>37,934</b>
YoY (%)	9.0	8.3	2.7	0.3	-3.7	-3.1	3.4	10.6	5.0	1.7
<b>GPM (%)</b>	<b>27.2</b>	<b>27.9</b>	<b>26.3</b>	<b>22.9</b>	<b>20.9</b>	<b>23.0</b>	<b>24.0</b>	<b>26.0</b>	<b>26.1</b>	<b>23.6</b>
SGA (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>2,523</b>	<b>2,664</b>	<b>2,466</b>	<b>2,077</b>	<b>1,867</b>	<b>2,129</b>	<b>2,330</b>	<b>2,612</b>	<b>9,730</b>	<b>8,939</b>
EBITDA Margin (%)	27.2	27.9	26.3	22.9	20.9	23.0	24.0	26.0	26.1	23.6
<b>EBIT</b>	<b>2,252</b>	<b>2,393</b>	<b>2,207</b>	<b>1,830</b>	<b>1,625</b>	<b>1,878</b>	<b>2,066</b>	<b>2,339</b>	<b>8,681</b>	<b>7,907</b>
EBIT Margin (%)	24.3	25.1	23.5	20.1	18.2	20.3	21.3	23.3	23.3	20.8
Other income	272	595	352	385	339	324	340	352	1,603	1,355
ETR (%)	27.1	23.2	22.2	22.1	26.5	24.5	25.0	24.8	23.7	25.1
<b>PAT</b>	<b>1,841</b>	<b>2,294</b>	<b>1,990</b>	<b>1,724</b>	<b>1,444</b>	<b>1,662</b>	<b>1,804</b>	<b>2,023</b>	<b>7,850</b>	<b>6,933</b>
QoQ (%)	-6.5	24.6	-13.3	-13.4	-16.3	15.1	8.5	12.2		
YoY (%)	-2.5	14.7	-3.6	-12.4	-21.6	-27.6	-9.3	17.3	-0.9	-11.7
EPS (INR)	29.6	36.8	31.9	27.7	23.2	26.7	29.0	32.5	126.0	111.3

## Tata Technologies

**Sell**
**CMP INR670 | TP: INR570 (-15%)**
**EPS CHANGE (%): FY26 | 27 | 28: -1.3 | -4.2 | -6.0**

- We expect growth of 1.5% QoQ CC in 2Q. The inorganic contribution from recent acquisition is likely to flow from 3Q onward. Expect the JLR cybersecurity issue to be a major overhang in the coming quarter's growth numbers.
- Margins are expected to increase to 14.5% as 1Q was tempered due to growth deleverage.
- Growth momentum is expected to improve in 2H driven by seasonal uplift in products business.
- Comments on demand recovery schedule, client conversation & margin recovery will be key to track.

### Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4QE	1Q	2QE	3QE	4QE		
Revenue (USD m)	152	155	156	148	145	147	150	156	611	599
QoQ (%)	-2.9	1.6	0.7	-4.8	-2.0	1.3	2.2	4.0		
Revenue (INR m)	12,690	12,965	13,174	12,857	12,443	12,844	13,340	13,873	51,685	52,500
YoY (%)	0.9	2.1	2.2	-1.2	-1.9	-0.9	1.3	7.9	1.0	1.6
GPM (%)	25.3	26.0	25.2	26.0	23.2	25.0	25.0	25.5	25.6	24.7
SGA (%)	7.1	7.8	7.4	7.9	7.1	8.0	7.5	7.5	7.6	7.5
EBITDA	2,311	2,355	2,340	2,334	2,002	2,183	2,334	2,497	9,341	9,017
EBITDA Margin (%)	18.2	18.2	17.8	18.2	16.1	17.0	17.5	18.0	18.1	17.2
EBIT	2,014	2,056	2,036	2,023	1,688	1,860	1,999	2,148	8,128	7,695
EBIT Margin (%)	15.9	15.9	15.5	15.7	13.6	14.5	15.0	15.5	15.7	14.7
Other income	183	118	221	523	589	257	267	277	1,045	1,391
ETR (%)	26.2	27.6	25.4	26.8	26.8	26.7	26.4	26.7	26.6	26.6
PAT	1,620	1,574	1,686	1,889	1,703	1,640	1,758	1,875	6,729	6,975
QoQ (%)	3.0	-2.9	7.1	12.0	-9.8	-3.7	7.2	6.7		
YoY (%)	-15.4	-1.9	-0.9	20.1	5.1	4.2	4.2	-0.7	-1.0	3.7
EPS (INR)	4.0	3.9	4.2	4.7	4.2	4.0	4.3	4.6	16.6	17.2

## Tech Mahindra

**Buy**
**CMP INR1,400 | TP: INR1,900 (+36%)**
**EPS CHANGE (%): FY26 | 27: -1.0 | -1.1**

- We expect revenue to grow 1.0% QoQ CC, largely driven by ramp-ups of recently won deals. We believe Hi-Tech remains muted due to weakness at a semiconductor client, though some stability is visible this quarter.
- EBIT margin expected to improve by 50bp QoQ to 11.6%, supported by lower subcontractor costs and SG&A efficiency. We build in 13% exit margin by FY26.
- BFSI and Retail should drive growth. Manufacturing (dragged by US Auto) and Communications are likely to remain flat with early signs of stabilization. Management sees a sustainable TCV baseline of USD600-800m.
- The outlook on margin gains and segments such as BFSI vertical and CME, especially in US and deal TCV, will be the key monitorable.

### Quarterly Performance

Y/E March	FY25				FY26E				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	1,559	1,589	1,567	1,549	1,564	1,588	1,610	1,642	6,264	6,404
QoQ (%)	0.7	1.9	-1.4	-1.1	1.0	1.6	1.3	2.0	-0.2	2.2
Revenue (INR b)	130	133	133	134	134	139	143	146	530	561
YoY (%)	-1.2	3.5	1.4	4.0	2.7	4.1	7.5	8.8	1.9	5.8
GPM (%)	26.5	27.9	28.8	29.2	28.7	29.0	29.5	28.6	28.1	28.9
SGA (%)	14.5	14.8	15.2	15.2	14.2	14.0	13.8	13.0	14.9	13.7
EBITDA	16	18	18	19	19	21	22	23	70	85
EBITDA Margin (%)	12.0	13.1	13.6	14.0	14.5	15.0	15.7	15.6	13.2	15.2
EBIT	11	13	14	14	15	16	18	19	51	67
EBIT Margin (%)	8.5	9.6	10.2	10.5	11.1	11.6	12.5	12.7	9.7	12.0
Other income	1	4	-1	1	1	2	2	2	5	6
ETR (%)	26.7	26.6	23.9	22.0	30.2	26.0	26.0	26.0	24.8	26.9
Adj. PAT	9	13	10	12	11	13	14	15	43	54
QoQ (%)	-12.2	46.8	-21.4	18.7	-2.2	14.8	10.3	3.5		
YoY (%)	-10.9	27.8	36.8	20.3	34.0	4.7	46.8	28.0	17.4	26.7
Extra Ordinary Item	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported PAT	9	13	10	12	11	13	14	15	43	54
EPS (INR)	9.6	14.1	11.1	13.2	12.9	14.8	16.3	16.8	47.9	60.7

## Wipro

Sell

CMP INR239 | TP: INR200 (-16%)

EPS CHANGE (%): FY26 | 27: -1.3 | -1.8

- IT services likely to report 0.3% CC growth, driven by a one-month inorganic contribution from the Harman acquisition.
- Organically, we expect WPRO to report flat cc growth (mid-point of guidance). Europe is stabilizing from client issues faced; however, recovery is expected to be gradual.

- Margins are likely to stay in a tight range (~16.3%), due to upfront requirements in large deal ramp-ups.
- 2H is expected to outperform 1H, supported by strong deal closures in 1Q. Execution on ramp-ups will be a key monitorable.

### Quarterly Performance (IFRS)

Y/E March									(INR b)	
	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
IT Services Revenue (USD m)	2,626	2,660	2,629	2,597	2,587	2,607	2,674	2,709	10,512	10,578
QoQ (%)	-1.2	1.3	-1.2	-1.2	-0.4	0.8	2.6	1.3	-2.7	0.6
Overall Revenue (INR b)	220	223	223	225	221	228	238	241	891	929
QoQ (%)	-1.1	1.5	0.1	0.8	-1.6	3.1	4.3	1.3		
YoY (%)	-3.8	-1.0	0.5	1.3	0.8	2.4	6.7	7.1	-0.6	4.3
GPM (%)	30.2	30.5	31.0	30.9	29.0	29.7	28.4	29.2	30.7	29.1
SGA (%)	13.7	13.6	13.8	13.6	12.9	13.5	12.5	12.5	13.7	12.8
EBITDA	43	45	46	47	43	45	46	48	181	182
EBITDA Margin (%)	19.7	20.0	20.8	20.7	19.5	19.6	19.3	20.1	20.3	19.6
IT Serv. EBIT (%)	16.5	16.8	17.5	17.5	17.3	17.0	17.3	17.3	17.1	17.2
EBIT Margin (%)	16.4	16.7	17.5	17.4	16.1	16.3	16.0	16.8	17.0	16.3
Other income	4	6	6	8	7	4	4	4	24	20
ETR (%)	24.5	24.6	24.4	24.3	21.6	23.7	23.5	23.3	24.5	23.1
PAT	30	32	34	36	33	31	32	34	131	131
QoQ (%)	5.9	6.8	4.5	6.4	-6.7	-5.8	2.4	6.1		
YoY (%)	4.6	21.3	24.5	25.9	10.9	-2.2	-4.2	-4.5	19.2	-0.3
EPS (INR)	5.7	3.1	3.2	3.4	3.2	3.0	3.1	3.2	12.5	12.5

## Zensar Technologies

Neutral

CMP INR763 | TP: INR760

EPS CHANGE (%): FY26 | 27: -0.8 | -0.8

- We expect -0.5% QoQ cc decline, as TMT segment is expected to ramp down on overall basis.
- Margins expected to remain at current levels despite wage hike and TMT ramp-down flow through.

- BFS and HLS are expected to perform well despite challenges in TMT, while South Africa and Europe are likely to deliver stable performance.
- Comments on deal signings, large deal wins and TMT recovery will be key monitorables.

### Quarterly Performance

Y/E March									(INR M)	
	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	154	156	157	157	162	162	164	168	624	656
QoQ (%)	4.3	1.2	0.5	-0.1	3.3	0.2	1.3	2.0	5.4	5.1
Revenue (INR m)	12,881	13,080	13,256	13,589	13,850	14,163	14,578	14,870	52,806	57,462
YoY (%)	5.0	5.4	10.1	10.5	7.5	8.3	10.0	9.4	7.7	8.8
GPM (%)	30.4	28.1	30.1	30.3	30.5	28.6	29.8	30.8	29.7	29.9
SGA (%)	15.2	12.7	14.5	14.7	15.3	13.5	14.5	14.5	14.3	14.4
EBITDA	1,961	2,011	2,069	2,125	2,106	2,139	2,230	2,424	8,166	8,899
EBITDA Margin (%)	15.2	15.4	15.6	15.6	15.2	15.1	15.3	16.3	15.5	15.5
EBIT	1,714	1,714	1,832	1,887	1,875	1,898	1,954	2,141	7,147	7,868
EBIT Margin (%)	13.3	13.1	13.8	13.9	13.5	13.4	13.4	14.4	13.5	13.7
Other income	383	366	270	411	531	396	409	504	1,430	1,840
ETR (%)	24.7	25.1	24.0	23.2	24.4	24.2	24.0	23.9	24.2	24.1
Adj. PAT	1,579	1,558	1,597	1,764	1,820	1,739	1,795	2,012	6,498	7,366
QoQ (%)	-8.9	-1.3	2.5	10.5	3.2	-4.5	3.3	12.1		
YoY (%)	1.1	-10.4	-1.2	1.8	15.3	11.6	12.4	14.1	-2.3	13.4
EPS (INR)	6.9	6.8	7.0	7.7	7.9	7.6	7.8	8.8	28.4	32.1

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