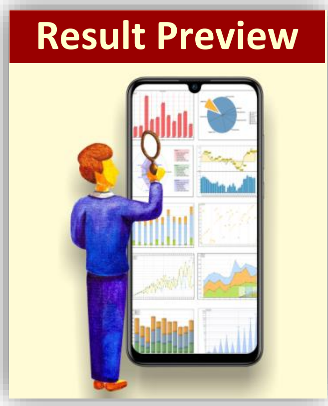
Technology



Indian IT: One battle after the other

4Q likely uneventful but AI deflation and war risks keep outlook uncertain

- **After a whirlwind couple of months (NSEIT down 23% YTD), driven by narrative shocks, we expect 4QFY26E numbers to be somewhat uneventful**: we see no major disruptions from the ongoing war on numbers yet (although deal wins may be impacted in the short term), and we do not see major evidence of deflationary shocks from AI implementation yet.
- However, we concede that both these data sets are backward-looking. If the war persists, demand is likely to be affected, whereas AI deflation is more a question of what AI will be capable of in the next two to five years, rather than the last quarter.
- **4Q results are likely to mirror this set-up**, with QoQ cc growth expected in the range of -1.0% to 1.5% for large-caps, and mid-caps expected to outperform once again with a growth range of -0.5% to 3.5%. For 4Q, we expect aggregate revenue for our coverage universe to grow by 11.3% YoY, while EBIT and PAT are likely to grow by 12.9% and 10.8% YoY (all in INR terms), respectively.
- **On guidance,** exit rates for most large-caps now appear relatively favorable. We expect organic YoY CC growth exits of 4.3%/4.9% for INFO/HCLT in 4QFY26. However, we expect companies to exercise caution in light of the current geopolitical environment. **We expect INFO to guide FY27 revenue growth of 1.5–4.5% YoY CC.** The CQGR ask at the lower end is 0.5%, allowing for some deterioration in macros and headwinds from the Daimler ramp-down. There is potential for an upgrade if they backfill Daimler through the year.
- **For HCLT, 3–6% YoY cc growth is expected for services.** The top-end assumes mild improvement in CQGR over FY26E, while the bottom end assumes uncertainty from war. We expect products to be flat to slightly declining in FY27.
- **We expect margins** to be range-bound for TCS, INFO, MPHL, and PSYS. We expect a margin contraction for Wipro (Harman DTS dilution, wage hikes, slower growth) and HCLT (wage hikes, restructuring headwinds and P&P decline). Among mid-caps, Hexaware and LTTS may see ~40bp/~60bp pressure due to ramp-ups, seasonality, and wage hikes. Weak INR vs USD should support margins.
- **We expect INFO to maintain 20–22% margin guidance.** However, we believe that slower-than-expected product growth, along with pressure from productivity, puts HCLT's expectations of returning to the 18-19% margin band at risk**.**
- **Vertical performance in 4Q:** BFSI remains relatively resilient. Manufacturing is mixed - **Auto OEMs are adjusting to tariff risks, but spends remain elusive.** Hi-Tech is broadly flat. **Travel & Transportation is likely to be impacted** by war-related concerns, with some engagements facing delays.
- Since we upgraded the sector multiples in Nov '25, numbers and **narrative have diverged to extremes; the sector has seen earnings/guidance upgrades in 3Q, but the narrative shock from Anthropic launches** (see our report dated 13th Feb, 2026: Indian IT services: Assessing the narrative shock) has led to a brutal compression of multiples. While the fears around terminal value are difficult to validate or falsify, the burden of proof now sits with IT services. **Re-rating, thus, depends on proof of surviving and thriving. We, thus, cut our target multiples by 30-40% (Exhibit 5).**

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Growth expectations across our coverage

- We expect revenue growth of 1.5% QoQ CC for TCS and 1.0% for WPRO, driven by a two-month inorganic contribution from the Harman acquisition. INFO/HCLT are likely to report 0.7%/0.9% revenue decline in 4QFY26, due to 2H being weaker than 1H as front-ended growth/seasonality in software. TECHM may post 0.5% QoQ growth, while LTIM could report 1.5% CC growth, aided by continued large-deal ramp-up.
- Among mid-tier firms, PSYS may lead with ~3.5% CC QoQ growth. COFORGE/MPHL could deliver 1.5%/2.5% growth. HEXT may decline 0.5% CC due to seasonality and delayed deal closures.
- Among ER&D names, we expect steady numbers. KPIT may report 1.0% QoQ CC growth, while TTL could report 9.5% QoQ CC (inorganic ~4.5% + recovery in core). TELX/LTTS may see 2.0%/1.2% growth.
- We expect Cyient DET to report 2.1% CC growth, as some stabilization is expected.
- **Cross-currency impact for the quarter**: On average, we expect ~10-40bp cross-currency tailwinds for our coverage on a sequential basis.

Margins a mixed bag

- We expect TCS/INFO EBIT margins to be range bound in 4Q. We expect HCLT margins to contract ~140bp QoQ, driven by wage hikes, restructuring headwinds and high-margin P&P decline.
- We expect TECHM to see ~50bp margin expansion, driven by fixed-price project optimizations leading to gross margin gains. We expect LTIM margins to contract ~90bp QoQ due to wage hikes, fewer working days, and client productivity programs.
- Among mid-caps, COFORGE margins could see an expansion of ~160bp QoQ to ~15.0%, as wage hike headwinds are behind. MPHL/PSYS are likely to hold margins range-bound. Zensar should see ~220bp decline as earlier one-offs benefits and efficiencies fade, along with lower revenue growth.
- For ER&D companies, margins are estimated to remain flat or improve, except TELX, which should see a decline due to wage hikes in 4Q.

INFO and COFORGE remain our top picks

- **Among large caps, we prefer HCLT and Tech Mahindra, while COFORGE remains our top mid-cap pick.**
- **We like HCLT** as the company remains the fastest-growing large-cap IT services firm, and we like its all-weather portfolio, which continues to outperform in an uncertain demand environment. At current valuations, upside risks meaningfully outweigh downside risks**. For TECHM**, we see signs of transformation under the new leadership and improving execution in BFSI. We believe TECHM's transformation remains relatively decoupled from discretionary spending.
- **In mid-caps, COFORGE remains our top pick**. We believe COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business. Encora's acquisition expands COFORGE's presence in the Hi-Tech and Healthcare verticals. We continue to view COFORGE as a structurally strong mid-tier player well-placed to benefit from vendor consolidation/cost-takeout deals and digital transformation.

Exhibit 1: Expect Tier-I companies' aggregate revenue (USD) to grow by 0.7% QoQ

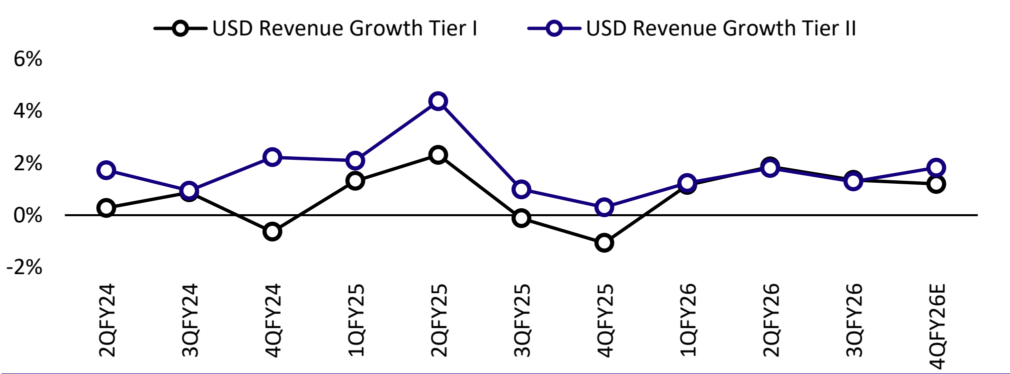
	Revenue (USD m)					Revenue (INR b)				
Company	**4QFY26**	**3QFY26**	**QoQ (%)**	**4QFY25**	**YoY (%)**	**4QFY26**	**3QFY26**	**QoQ (%)**	**4QFY25**	**YoY (%)**
TCS	7,631	7,509	1.6%	7,465	2.2%	696	671	3.8%	645	8.0%
INFO	5,085	5,099	-0.3%	4,730	7.5%	464	455	2.0%	409	13.3%
HCLT	3,765	3,793	-0.7%	3,498	7.6%	343	339	1.4%	302	13.6%
WPRO	2,672	2,635	1.4%	2,597	2.9%	246	236	4.6%	225	9.5%
TECHM	1,626	1,610	1.0%	1,549	5.0%	148	144	3.1%	134	10.9%
LTIM	1,228	1,208	1.6%	1,131	8.6%	112	108	3.9%	98	14.6%
Tier I aggregate	**22,006**	**21,854**	**0.7%**	**20,970**	**4.9%**	**2,010**	**1,952**	**3.0%**	**1,813**	**10.9%**
	EBIT margin (%)					**Adjusted PAT (INR b)**				
Company	**4QFY26**	**3QFY26**	**QoQ (%)**	**4QFY25**	**YoY (%)**	**4QFY26**	**3QFY26**	**QoQ (%)**	**4QFY25**	**YoY (%)**
TCS	25.1	25.2	-10.0	24.2	90.0	137.8	141.1	-2.4%	122.9	12.1%
INFO	21.2	21.2	-	21.0	20.0	74.9	76.3	-1.7%	68.1	10.1%
HCLT	17.2	18.6	-140.0	18.0	-80.0	47.1	40.8	15.5%	43.1	9.4%
WPRO	16.0	16.5	-40.0	17.4	-130.0	33.6	33.9	-0.9%	35.9	-6.4%
TECHM	13.6	13.1	50.0	10.5	310.0	15.1	13.3	13.5%	11.4	31.8%
LTIM	15.2	16.1	-90.0	13.8	140.0	14.3	14.0	1.9%	11.3	26.5%
Tier I aggregate	**20.3**	**20.7**	**-30.0**	**20.0**	**30.0**	**323**	**319**	**1.1%**	**293**	**10.3%**

Exhibit 2: Expect Tier-II companies' revenue (USD) to be up 2.0% QoQ

	Revenue (USD m)					Revenue (INR b)				
Company	**4QFY26**	**3QFY26**	**QoQ (%)**	**4QFY25**	**YoY (%)**	**4QFY26**	**3QFY26**	**QoQ (%)**	**4QFY25**	**YoY (%)**
LTTS	330	326	1.2%	345	-4.4%	30.1	29.2	3.0%	29.8	1.0%
Mphasis	463	451	2.6%	430	7.6%	42.2	40.4	4.6%	37.2	13.6%
Hexaware*	387	389	-0.6%	372	4.1%	35.3	34.8	1.4%	32.1	10.0%
Coforge	486	478	1.7%	404	20.5%	44.4	41.9	5.9%	34.1	30.1%
Persistent	438	423	3.6%	375	16.7%	39.9	37.8	5.7%	32.4	23.2%
Zensar	159	161	-1.0%	157	1.4%	14.5	14.3	1.3%	13.6	6.7%
Cyient	172	167	3.0%	161	6.7%	15.7	14.9	5.4%	14.0	12.4%
KPIT	182	185	-1.6%	177	2.7%	16.6	16.2	2.7%	15.3	8.6%
Tata Tech	167	153	9.0%	148	12.3%	15.2	13.7	11.2%	12.9	18.1%
TELX	109	107	1.8%	105	3.7%	9.9	9.5	4.3%	9.1	9.5%
Tier II aggregate	**2,897**	**2,840**	**2.0%**	**2,675**	**8.3%**	**264**	**253**	**4.6%**	**230**	**14.7%**
	EBIT margin (%)					**Adjusted PAT (INR b)**				
Company	**4QFY26**	**3QFY26**	**QoQ (%)**	**4QFY25**	**YoY (%)**	**4QFY26**	**3QFY26**	**QoQ (%)**	**4QFY25**	**YoY (%)**
LTTS	14.0	14.6	-60.0	13.2	80.0	3.4	3.3	4.4%	3.1	10.5%
Mphasis	15.1	15.1	-	15.3	-20.0	5.1	4.7	9.3%	4.5	14.7%
Hexaware*	11.9	12.3	-40.0	14.2	-230.0	3.1	3.5	-8.8%	3.3	-3.7%
Coforge	15.0	13.4	160.0	13.2	180.0	4.8	3.6	32.4%	2.9	67.9%
Persistent	16.6	16.7	-10.0	15.6	100.0	5.3	5.1	4.4%	4.0	33.5%
Zensar	13.8	16.0	-220.0	13.9	-10.0	1.6	2.2	-26.9%	1.8	-9.2%
Cyient	12.7	12.4	30.0	12.6	10.0	1.6	1.5	7.9%	1.5	6.4%
KPIT	16.0	16.4	-40.0	17.3	-130.0	2.2	2.1	2.6%	2.0	8.4%
Tata Tech	15.2	11.5	370.0	15.7	-60.0	2.0	1.4	49.4%	1.9	6.8%
TELX	20.4	20.9	-50.0	20.1	30.0	1.8	1.1	69.1%	1.7	6.8%
Tier II aggregate	**14.8**	**14.6**	**20.0**	**14.7**	**10.0**	**31.1**	**28.4**	**9.7%**	**26.6**	**17.1%**

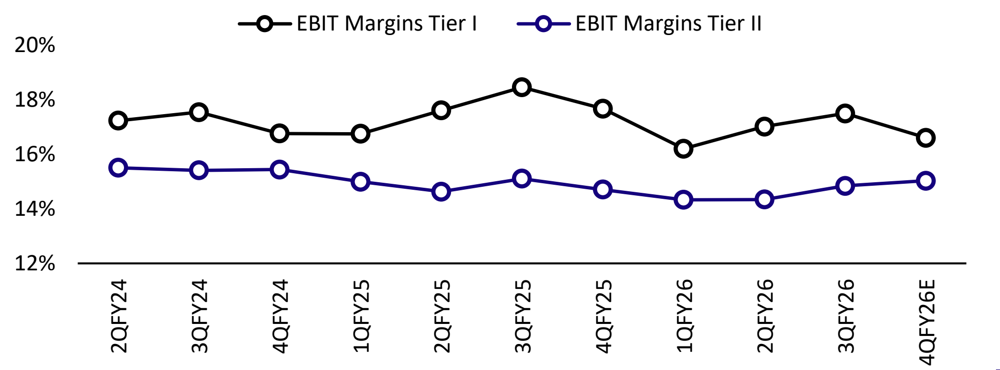
*Note: Estimates for 1QCY26, Source: Company, MOFSL

Exhibit 3: Tier II to outperform Tier I again



Source: MOFSL, Company

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



Source: MOFSL, Company

Exhibit 5: Changes in the target multiple

Company	Earlier TM	Revised TM
TCS	26	16
INFO	22	18
HCLT	26	20
WPRO	20	15
TECHM	26	20
LTIM	32	24
MPHL	26	24
LTTS	26	22
Hexaware	27	20
PSYS	45	30
COFORGE	26	26
CYL	17	10
ZENT	26	18
KPIT	33	22
TATA TECH	25	20
TELX	30	22

Source: MOFSL Estimates

Exhibit 6: Cross-currency impact on 4Q USD growth

	CC growth QoQ (%)	USD growth QoQ (%)	Cross-currency impact (bp)
TCS	1.5	1.6	10
INFO	-0.7	-0.3	40
HCLT	-0.9	-0.7	20
WPRO	1.0	1.4	40
TECHM	0.5	1.0	50
LTIM	1.5	1.6	10
LTTS	1.2	1.2	-
MPHL	2.5	2.6	10
Hexaware	-0.5	-0.6	-10
COFORGE	1.5	1.7	20
PSYS	3.5	3.6	10
ZENT	-1.8	-1.0	80
CYL(DET)	2.1	3.0	90
KPIT	1.0	0.6	-40
Tata Tech	9.5	9.0	-50
TELX	2.0	1.8	-20

Source: MOFSL Estimates

Exhibit 7: Summary of quarterly performance estimates

Companies	CMP (INR)	Rating	Sales (INR b) Mar'26E	Variance YoY (%)	Variance QoQ (%)	EBIT (INR b) Mar'26E	Variance YoY (%)	Variance QoQ (%)	Adjusted net profit (INR b) Mar'26E	Variance YoY (%)	Variance QoQ (%)
TCS	2,359	Buy	696.1	8.0	3.8	174.7	12.0	3.5	137.8	12.1	-2.4
INFO	1,251	Buy	463.8	13.3	2.0	98.3	14.7	2.0	74.9	10.1	-1.7
HCLT	1,342	Buy	343.5	13.6	1.4	59.1	8.6	-6.0	47.1	9.4	15.5
WPRO	188	Neutral	246.4	9.5	4.6	39.5	1.0	1.8	33.6	-6.4	-0.9
TECHM	1,384	Buy	148.4	10.9	3.1	20.2	43.6	6.7	15.1	31.8	13.5
LTIM	4,014	Buy	112.0	14.6	3.9	17.0	26.5	-2.0	14.3	26.5	1.9
LTTS	3,122	Neutral	30.1	1.0	3.0	4.2	7.0	-1.3	3.4	10.5	4.4
MPHL	2,053	Buy	42.2	13.6	4.6	6.4	12.2	4.5	5.1	14.7	9.3
HEXT	425	Buy	35.3	10.0	1.4	4.2	-7.6	-1.5	3.1	-3.7	-8.8
COFORGE	1,115	Buy	44.4	30.1	5.9	6.7	47.6	18.9	4.8	67.9	32.4
PSYS	4,877	Buy	39.9	23.2	5.7	6.6	31.2	4.9	5.3	33.5	4.4
ZENT	515	Buy	14.9	9.7	4.2	2.1	9.8	-9.8	1.7	-6.0	-24.3
CYL	753	Sell	15.7	12.4	5.4	2.0	13.0	7.9	1.6	6.4	7.9
KPIT	635	Buy	16.6	8.6	2.7	2.7	0.2	0.1	2.2	8.4	2.6
Tata Tech	509	Sell	15.2	18.1	11.2	2.3	13.9	46.9	2.0	6.8	49.4
TELX	3,977	Sell	9.9	9.5	4.3	2.0	11.0	1.8	1.8	6.8	69.1
Sector aggregate (INR b)			2,274	11.3	3.2	448	12.9	1.8	354	10.8	1.8

Source: Company, MOFSL

Exhibit 8: Comparative valuations

Company	CMP (INR)	M-cap (INR b)	TP	Upside/ Downside (%)	EPS (INR) FY26E	FY27E	FY28E	EPS CAGR (%) FY26E-28E	P/E (x) FY26E	FY27E	FY28E
TCS	2,359	8,535	2,700	14	136.0	159.5	168.0	11.2	17	15	14
INFO	1,251	5,072	1,500	20	68.8	78.1	83.9	10.5	18	16	15
HCLT	1,342	3,641	1,700	27	62.2	77.8	84.3	16.4	22	17	16
WPRO	188	1,968	210	12	12.7	13.4	13.9	4.9	15	14	13
TECHM	1,384	1,356	1,750	26	58.3	81.6	88.1	22.9	24	17	16
LTIM	4,014	1,190	5,800	44	184.5	219.8	243.2	14.8	22	18	17
MPHL	2,053	392	3,120	52	99.2	115.9	129.9	14.5	21	18	16
LTTS	3,122	331	3,600	15	124.1	146.3	167.3	16.1	25	21	19
HEXT*	425	260	560	32	23.4	24.7	28.0	9.3	18	17	15
PSYS	4,877	769	5,650	16	123.5	155.8	187.0	23.0	39	31	26
COFORGE	1,115	374	1,800	61	41.5	59.4	71.7	31.3	27	19	16
CYL	753	84	690	-8	55.9	74.7	95.1	30.4	13	10	8
ZENT	515	117	700	36	32.6	36.3	39.1	9.5	16	14	13
KPIT	635	174	870	37	26.9	34.5	39.3	20.8	24	18	16
TATA TECH	509	207	440	-14	16.6	20.1	22.7	16.9	31	25	22
TELX	3,977	248	3,400	-14	95.1	138.5	152.9	26.8	42	29	26

*Note: Figures for CY25/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 INR1,115| TP: INR1,800 (+61%) — **EPS CHANGE (%): FY26|27|28: 0.4|3.3|-0.6**

- **We expect ~1.5% QoQ CC revenue growth**, marking a meaningful deceleration from the growth seen in recent quarters.
- The travel vertical is likely to be impacted by ongoing war-related concerns, with some engagements potentially facing delays.
- Margins are expected to be ~15%, up ~160bp QoQ, as wage hike headwinds are now behind the company. That said, some one-offs may impact margins during the quarter.
- **Key things to watch out for**: Update on Encora acquisition and travel vertical commentary.

Quarterly Performance (IND-AS)

Y/E March	FY25				FY26E				FY25	FY26E
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Rev. (USD m)	286	369	391	404	442	462	478	486	1,445	1,869
QoQ (%)	2.0	29.0	5.7	3.3	9.6	4.5	3.5	1.7	31.5	29.3
Revenue (INR m)	23,751	30,623	32,581	34,099	36,886	39,857	41,881	44,355	1,20,507	1,62,979
YoY (%)	6.9	34.5	40.2	47.1	55.3	30.2	28.5	30.1	33.8	35.2
GPM (%)	32.2	32.4	33.4	34.1	33.7	34.0	32.9	34.0	33.6	33.6
SGA (%)	13.4	15.9	15.8	15.4	15.0	14.3	14.4	14.2	15.6	14.5
EBITDA (INRm)	4,275	4,840	5,050	5,761	6,308	7,294	7,302	8,428	19,960	29,331
EBITDA Margin (%)	18.0	15.8	15.5	16.9	17.1	18.3	17.4	19.0	16.6	18.0
EBIT (INRm)	3,558	3,597	3,885	4,507	4,716	5,575	5,594	6,653	15,684	22,538
EBIT Margin (%)	15.0	11.7	11.9	13.2	12.8	14.0	13.4	15.0	13.0	13.8
Other income	-516	-173	-329	-300	383	18	-276	-310	-1,080	-185
ETR (%)	34.4	25.5	25.6	22.2	18.2	23.7	22.8	24.0	25.7	22.4
Minority Interest	-61.0	-314.0	-404.0	-461.0	-390.0	-496.0	-465.0	0.0	-1,240.0	-1,351.0
Reported PAT	1,310	2,021	2,120	2,611	3,168	3,769	2,502	4,821	8,372	14,259
QoQ (%)	-41.6	54.3	4.9	23.1	21.3	19.0	-33.6	92.7		
YoY (%)	-21.4	11.7	-10.9	16.3	141.8	86.5	18.0	84.7	0.9	70.3
Extra-ordinary items	953	290	162	261	749	0	1,139	0	1,666	2,601
Adj. PAT	2,263	2,311	2,241	2,872	3,917	3,769	3,641	4,821	9,686	16,147
EPS (INR)	4.2	6.0	6.2	7.7	9.4	11.1	7.4	13.7	25.2	41.5

Cyient — Sell

CMP INR753 | TP: INR690 (-8%) — **EPS CHANGE (%): FY26|27|28: 0.4|4.2|0.6**

- We expect 2.1% QoQ CC growth in the DET business. The external environment remains challenging, but this quarter may see some stabilization.
- Order flows should remain decent, led by transportation & mobility (aerospace MRO, aftermarket) and connectivity. The semicon business remains in the investment phase, with no 4Q contribution and near-term losses.
- EBIT margin for DET is likely to reach ~12.7%, rising ~30bp, as most wage hike impact is behind, with improvement supported by better utilization and operating leverage.
- Key monitorables include large deal execution, margins, Semcon and recent acquisitions, demand trends, and deal wins for FY27 visibility.

DET Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	161	173	175	161	163	164	167	172	671	666
QoQ (%)	-10.1	7.3	1.3	-7.9	0.9	1.0	1.6	3.0	-6.1	-0.7
Revenue (INR m)	13,442	14,496	14,799	13,967	13,925	14,385	14,883	15,693	56,704	58,886
YoY (%)	-7.6	-1.8	-0.8	-6.2	3.6	-0.8	0.6	12.4	-4.1	3.8
GPM (%)	39.1	39.7	38.9	39.0	37.4	36.3	37.7	38.2	39.2	37.4
SGA (%)	22.3	21.5	21.6	22.4	21.5	20.1	21.5	21.5	21.9	21.2
EBITDA	2,267	2,642	2,562	2,319	2,215	2,333	2,415	2,621	9,790	9,584
EBITDA Margin (%)	16.9	18.2	17.3	16.6	15.9	16.2	16.2	16.7	17.3	16.3
EBIT	1,696	2,058	1,995	1,764	1,671	1,749	1,847	1,993	7,513	7,260
EBIT Margin (%)	12.6	14.2	13.5	12.6	12.0	12.2	12.4	12.7	13.2	12.3
Other income	-54	282	-338	271	522	173	227	235	161	1,157
ETR (%)	23.5	24.5	25.3	25.4	25.6	28.7	27.8	27.5	24.7	27.4
Adj. PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,497	1,616	5,778	6,115
Exceptional items	0	0	0	0	0	0	288	0	0	288
PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,209	1,616	5,778	5,827
QoQ (%)	-27.6	40.6	-29.9	22.6	7.4	-15.9	9.2	7.9		
YoY (%)	-26.2	2.2	-28.3	-12.5	29.9	-22.4	20.9	6.4	-16.2	5.8
EPS (INR)	11	16	11	14	15	12	14	15	53	55

HCL Technologies — Buy

CMP INR1,342| TP: INR1,700 (+27%) **EPS CHANGE (%): FY26|27|28 : 0.3|3.3|1.7**

- Service (IT + ER&D) revenue growth is expected to remain decent, supported by deal momentum and no major deflation seen; we expect ~1.5% QoQ CC services growth.
- Consol. HCL may decline ~0.9% QoQ CC, mainly due to product seasonality (-23% QoQ), dragging overall growth.
- Margins may contract ~140bp QoQ, driven by 50–60bp wage hikes, restructuring headwinds, and P&P decline.
- We believe BFSI and Hi-tech should perform better, while Manufacturing (auto) and ER&D may remain under pressure. **We expect FY27 services growth of ~3–6% YoY CC with stable EBIT margin (17–18%).**
- Key watchpoints: Commentary on demand environment, margin outlook, AI-led productivity impact and demand trends across BFSI and ER&D.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	**3,364**	**3,445**	**3,533**	**3,498**	**3,545**	**3,644**	**3,793**	**3,765**	**13,840**	**14,747**
QoQ (%)	-1.9	2.4	2.5	-1.0	1.3	2.8	4.1	-0.7	4.3	6.6
Revenue (INR b)	**281**	**289**	**299**	**302**	**303**	**319**	**339**	**343**	**1,171**	**1,305**
YoY (%)	6.7	8.2	5.1	6.1	8.2	10.7	13.3	13.6	6.5	11.5
GPM (%)	**34.5**	**34.9**	**35.6**	**34.7**	**33.7**	**34.1**	**34.7**	**34.3**	**34.9**	**34.2**
SGA (%)	12.4	11.5	11.3	11.8	12.3	11.9	11.3	12.3	11.7	12.0
EBITDA	**58**	**64**	**69**	**65**	**60**	**66**	**74**	**71**	**255**	**271**
EBITDA Margin (%)	20.6	22.1	23.0	21.5	19.7	20.7	21.9	20.6	21.8	20.8
EBIT	**48**	**54**	**58**	**54**	**49**	**56**	**63**	**59**	**214**	**227**
EBIT Margin (%)	17.1	18.6	19.5	18.0	16.3	17.4	18.6	17.2	18.3	17.4
Other income	9	3	3	3	2	2	2	4	18	10
ETR (%)	25.4	25.5	25.1	24.9	25.9	25.7	25.9	25.0	25.2	25.6
Adj PAT	**43**	**42**	**46**	**43**	**38**	**42**	**48**	**47**	**174**	**176**
Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	7.2	0.3		7.5
PAT	**43**	**42**	**46**	**43**	**38**	**42**	**41**	**47**	**174**	**169**
QoQ (%)	6.8	-0.5	8.4	-6.2	-10.8	10.2	-3.8	15.5		
YoY (%)	20.5	10.5	5.5	8.1	-9.7	0.0	-11.2	9.3	10.8	-3.0
EPS	**15.7**	**15.6**	**16.9**	**15.9**	**14.2**	**15.6**	**15.1**	**17.4**	**63.9**	**62.2**

Hexaware Technologies — Buy

CMP INR425| TP: INR560 (+32%) **EPS CHANGE (%): CY26|27: -0.3|-2.6**

- HEXT revenue is expected to decline ~0.5% QoQ CC in 1Q (organic -1.1%) due to seasonality and delayed deal closures, with CyberSolve adding a one-month impact.
- Banking and H&I are expected to lead growth, followed by FS, while Manufacturing and Consumer should return to growth.
- Adj. EBIT margin is likely to decline ~40bp to ~11.9% due to ramp-up investments and slower growth. CY26 margin guidance of 13–14% should be maintained.
- Key watchpoints: Commentary on any AI-led deflation impact, growth in key accounts, deal conversions, BFS ramp-ups, and contribution from SMC and CyberSolve.

Quarterly Performance

Y/E March	CY25				CY26E	CY24	CY25
	1Q	2Q	3Q	4Q	1QE		
Revenue (USD m)	**372**	**382**	**395**	**389**	**387**	**1,429**	**1,537**
QoQ (%)	-0.2	2.9	3.3	-1.4	-0.6		
Revenue (INR m)	**32,079**	**32,607**	**34,836**	**34,782**	**35,276**	**1,19,744**	**1,34,304**
YoY (%)	16.7	11.1	11.1	10.3	10.0		12.2
GPM (%)	**41.9**	**42.5**	**43.1**	**41.3**	**41.3**	**41.8**	**42.2**
Other (%)	25.5	25.1	25.8	25.5	26.4	26.6	25.5
EBITDA	**5,278**	**5,676**	**6,013**	**5,498**	**5,256**	**18,302**	**22,465**
EBITDA Margin (%)	**16.5**	**17.4**	**17.3**	**15.8**	**14.9**	**15.3**	**16.7**
EBIT	**4,543**	**4,924**	**5,124**	**4,261**	**4,198**	**15,514**	**18,852**
EBIT Margin (%)	**14.2**	**15.1**	**14.7**	**12.3**	**11.9**	**13.0**	**14.0**
Other income	-180	-196	-157	-409	0	89	-942
PBT	**4,363**	**4,728**	**4,967**	**3,852**	**4,198**	**15,603**	**17,910**
ETR (%)	25.0	18.9	25.5	10.4	25.0	24.8	20.4
Minority Interest	0.0	0.0	0.0	0.0	0.0		
Reported PAT	**3,271**	**3,798**	**3,699**	**2,916**	**3,148**	**11,740**	**13,684**
QoQ (%)	2.0	16.1	-2.6	-21.2	8.0		
YoY (%)	17.2	38.3	23.4	-9.1	-3.7	17.7	21.4
Extra-ordinary items	0	36	0	535	0	0	571
Adj. PAT	**3,271**	**3,834**	**3,699**	**3,451**	**3,148**	**11,740**	**14,256**
Adj. EPS (INR)	**5.3**	**6.2**	**6.0**	**5.6**	**5.1**	**19.3**	**23.1**

Infosys

Buy

CMP INR1,251| TP: INR1,500 (+20%)

EPS CHANGE (%): FY26|27|28: 0.1| 2.4|-0.8

- INFO is likely to clock ~0.7% QoQ CC decline in 4Q, near the top end of the guidance.
- US BFSI is expected to remain resilient, with some pockets of discretionary spend. Manufacturing remains impacted by tariff uncertainty and delaying decisions, while the Middle East remains weak due to war-related uncertainty.
- Operating margin is expected to remain flat despite performance bonus payouts and visa cost impact, as Maximus cost initiatives and improving RPE should help offset the pressure.
- **We expect the company to provide an initial FY27 revenue growth guidance band of 1.5-4.5% YoY cc.**

Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	**4,714**	**4,894**	**4,939**	**4,730**	**4,941**	**5,076**	**5,099**	**5,085**	**19,277**	**20,201**
QoQ (%)	3.3	3.8	0.9	-4.2	4.5	2.7	0.5	-0.3	3.9	4.8
Revenue (INR b)	**393**	**410**	**418**	**409**	**423**	**445**	**455**	**464**	**1,630**	**1,786**
YoY (%)	3.6	5.1	7.6	7.9	7.5	8.5	8.9	13.3	6.1	9.6
GPM (%)	**30.9**	**30.5**	**30.3**	**30.2**	**30.9**	**30.8**	**31.0**	**30.9**	**30.5**	**30.9**
SGA (%)	**9.8**	**9.4**	**8.9**	**9.2**	**10.1**	**9.7**	**9.8**	**9.7**	9.3	9.8
EBITDA	**94**	**99**	**101**	**98**	**101**	**107**	**110**	**112**	**392**	**429**
EBITDA Margin (%)	**24.0**	**24.1**	**24.3**	**23.9**	**23.8**	**24.0**	**24.2**	**24.2**	**24.1**	**24.0**
EBIT	**83**	**86**	**89**	**86**	**88**	**94**	**96**	**98**	**344**	**376**
EBIT Margin (%)	**21.1**	**21.1**	**21.3**	**21.0**	**20.8**	**21.0**	**21.2**	**21.2**	**21.1**	**21.1**
Other income	7	6	8	8	9	9	9	6	29	33
ETR (%)	29.3	29.6	29.5	27.0	28.9	27.9	27.4	28.5	28.9	28.2
Adj PAT	**64**	**65**	**68**	**68**	**69**	**74**	**76**	**75**	**265**	**294**
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	9.7	0.0	0.0	9.7
PAT	**64**	**65**	**68**	**68**	**69**	**74**	**67**	**75**	**265**	**284**
QoQ (%)	4.8	2.2	4.6	0.0	1.7	6.4	-9.6	12.6		
YoY (%)	7.1	4.7	11.5	12.1	8.7	13.2	-2.2	10.1	8.8	7.4
EPS (INR)	**15.4**	**15.7**	**16.4**	**16.4**	**16.7**	**17.7**	**18.5**	**18.2**	**63.9**	**68.7**

KPIT

Buy

CMP INR635| TP: INR870 (+37%)

EPS CHANGE (%): FY26| 27|28: 0.1|-0.5|-3.9

- **KPIT is expected to report ~1.0% QoQ CC growth**, as it continues its pivot toward a solutions-led model and remains in the transition phase.
- The US market remains patchy, while Asia-earlier a growth lever- has seen volatility recently. Opportunities remain strong in digital cockpit and ICE powertrain segments.
- Management expects margins to expand in 4Q despite wage pressure; we expect ~40bp sequential improvement.
- **Key monitorables include:** Commentary on SDV programs, fixed-price contract trends, outlook on passenger vehicles, and traction in adjacencies like off-highway and micro-mobility.

Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	**165**	**173**	**176**	**177**	**178**	**181**	**181**	**182**	**691**	**722**
QoQ (%)	3.8	4.8	1.7	0.6	0.5	1.8	0.0	0.6		
Revenue (INR m)	**13,646**	**14,714**	**14,780**	**15,283**	**15,388**	**15,877**	**16,175**	**16,605**	**58,423**	**64,044**
YoY (%)	24.3	22.7	17.6	16.0	12.8	7.9	9.4	8.6	19.9	9.6
GPM (%)	**35.3**	**34.8**	**36.6**	**36.1**	**35.2**	**37.3**	**36.8**	**36.5**	**35.7**	**36.5**
SGA (%)	14.2	14.3	15.5	15.0	14.2	16.2	16.2	15.5	14.8	15.5
EBITDA	**2,882**	**3,018**	**3,122**	**3,230**	**3,239**	**3,351**	**3,334**	**3,487**	**12,251**	**13,411**
EBITDA Margin (%)	**21.1**	**20.5**	**21.1**	**21.1**	**21.0**	**21.1**	**20.6**	**21.0**	**21.0**	**20.9**
EBIT	**2,356**	**2,457**	**2,538**	**2,651**	**2,610**	**2,604**	**2,524**	**2,657**	**10,002**	**10,395**
EBIT Margin (%)	**17.3**	**16.7**	**17.2**	**17.3**	**17.0**	**16.4**	**15.6**	**16.0**	**17.1**	**16.2**
Other income	417	417	92	-81	39	73	108	249	845	-418
ETR (%)	26.2	28.0	27.1	26.4	27.1	26.7	25.1	25.5	26.9	26.0
PAT	**2,042**	**2,037**	**1,870**	**2,447**	**1,719**	**1,691**	**1,334**	**2,165**	**8,395**	**6,909**
QoQ (%)	24.2	-0.2	-8.2	30.9	-29.7	-1.6	-21.1	62.3		
YoY (%)	52.4	44.6	20.4	48.9	-15.8	-17.0	-28.6	-11.5	40.3	-17.7
Exceptional items	0	0	0	-450	0	0	469	0	-450.0	469.4
Adj. PAT	**2,042**	**2,037**	**1,870**	**1,997**	**1,719**	**1,691**	**1,804**	**2,165**	**7,945**	**7,378**
EPS (INR)	7.5	7.5	6.8	8.9	6.3	6.2	4.9	7.9	29.0	26.9

LTIMindtree — Buy

CMP INR4,014| TP: INR5,800 (+44%) **EPS CHANGE (%): FY26| 27|28: -0.3|2.1|-0.6**

- LTIM is expected to report ~1.5% QoQ CC growth. Productivity pass-throughs at top clients remain a near-term drag, though the impact is moderating. Ongoing deal ramp-ups and steady TCV should help offset this.
- EBIT margin is expected to contract ~90bp QoQ to ~15.2% due to wage hikes, fewer working days in 4Q, and client productivity programs.
- BFSI is likely to bottom out in 4Q with a gradual recovery, while the consumer segment remains steady. The large deal announced in 2Q is progressing and may reach a steady state by 4Q.
- Initial commentary on FY27 growth will be closely watched, while margin guidance is likely to be maintained. Updates on AI-led productivity, deal ramp-ups, and BFSI/Hi-tech trends will be key factors to track.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	**1,096**	**1,127**	**1,139**	**1,131**	**1,153**	**1,180**	**1,208**	**1,228**	**4,493**	**4,769**
QoQ (%)	2.5	2.8	1.1	-0.7	2.0	2.3	2.4	1.6	4.8	6.2
Revenue (INR B)	**91**	**94**	**97**	**98**	**98**	**104**	**108**	**112**	**380**	**422**
YoY (%)	5.1	5.9	7.1	9.9	7.6	10.2	11.6	14.6	7.0	11.1
GPM (%)	**30.3**	**30.8**	**28.8**	**27.9**	**29.1**	**30.3**	**29.4**	**29.0**	**29.4**	**29.4**
SGA (%)	12.7	12.8	12.3	11.6	12.3	11.7	10.8	11.3	12.3	11.5
EBITDA	**16**	**17**	**16**	**16**	**16**	**19**	**20**	**20**	**65**	**76**
EBITDA Margin (%)	**17.6**	**18.0**	**16.5**	**16.3**	**16.8**	**18.6**	**18.6**	**17.7**	**17.1**	**17.9**
EBIT	**14**	**15**	**13**	**13**	**14**	**16**	**17**	**17**	**55**	**65**
EBIT Margin (%)	**15.0**	**15.5**	**13.8**	**13.8**	**14.3**	**15.9**	**16.1**	**15.2**	**14.5**	**15.4**
Other income	**1.5**	**2.3**	**1.4**	**1.8**	**3.2**	**2.3**	**1.6**	**2.0**	**7**	**9**
ETR (%)	25.6	25.8	26.2	26.2	27.3	26.5	26.0	25.0	25.9	26.2
Adj PAT	**11**	**13**	**11**	**11**	**13**	**14**	**14**	**14**	**46**	**55**
QoQ (%)	3.1	10.3	-13.2	3.9	11.2	10.1	1.5	1.9		
YoY (%)	-1.5	7.7	-7.1	2.5	10.5	10.4	29.0	26.5	0.4	18.8
Exceptional Items	0	0	0	0	0	0	4	0	0	4
PAT	**11**	**13**	**11**	**11**	**13**	**14**	**10**	**14**	**46**	**50**
EPS (INR)	**38.2**	**42.2**	**36.6**	**38.0**	**42.3**	**47.2**	**47.6**	**48.6**	**155.0**	**185.7**

LTTS — Neutral

CMP INR3,122| TP: INR3,600 (+15%) **EPS CHANGE (%): FY26| 27|28: 0.3|-0.5|-1.7**

- We expect revenue to grow ~1.2% QoQ CC in 4Q, with FY26 growth of ~5% YoY CC, reflecting guidance revisions and portfolio exits highlighted by management in 3Q.
- Management has maintained mid-16% margin guidance by 4QFY27–1QFY28; however, 4Q wage hikes may create pressure. We expect ~60bp QoQ margin contraction to ~14.0%.
- The sustainability vertical is benefiting from strength in the industrial sub-segment.
- The company has divested its SWC business (~10% of revenues), with closure expected by 1HFY27. Commentary on this will be a key monitorable in 4Q.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	**295**	**307**	**312**	**345**	**335**	**337**	**326**	**330**	**1,259**	**1,329**
QoQ (%)	-3.2	3.9	1.7	10.6	-2.8	0.5	-3.2	1.2	8.2	5.6
Revenue (INR m)	**24,619**	**25,729**	**26,530**	**29,824**	**28,660**	**29,795**	**29,235**	**30,110**	**1,06,702**	**1,17,800**
YoY (%)	7.0	7.8	9.5	17.5	16.4	15.8	10.2	1.0	10.6	10.4
GPM (%)	**29.3**	**29.3**	**29.0**	**27.8**	**28.0**	**28.0**	**30.0**	**28.8**	**28.8**	**28.7**
SGA (%)	10.8	11.2	10.3	11.8	11.9	11.5	12.4	11.8	11.1	11.9
EBITDA	**4,562**	**4,660**	**4,947**	**4,755**	**4,624**	**4,908**	**5,138**	**5,119**	**18,924**	**19,789**
EBITDA Margin (%)	**18.5**	**18.1**	**18.6**	**15.9**	**16.1**	**16.5**	**17.6**	**17.0**	**17.7**	**16.8**
EBIT	**3,836**	**3,877**	**4,219**	**3,939**	**3,813**	**3,982**	**4,271**	**4,215**	**15,871**	**16,281**
EBIT Margin (%)	**15.6**	**15.1**	**15.9**	**13.2**	**13.3**	**13.4**	**14.6**	**14.0**	**14.9**	**13.8**
Other income	491	531	180	334	512	498	184	482	1,536	1,676
ETR (%)	27.5	27.4	27.4	27.4	26.9	26.5	26.0	26.7	27.4	26.5
Adj PAT	**3,136**	**3,196**	**3,166**	**3,111**	**3,157**	**3,287**	**3,291**	**3,437**	**12,609**	**13,172**
Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	265	0.0	0.0	265
PAT	**3,136**	**3,196**	**3,166**	**3,111**	**3,157**	**3,287**	**3,026**	**3,437**	**12,609**	**12,907**
QoQ (%)	-8.0	1.9	-0.9	-1.7	1.5	4.1	0.1	4.4		
YoY (%)	0.8	1.3	-5.8	-8.7	0.7	2.8	3.9	10.5	-3.3	4.5
Adj. EPS (INR)	29.6	29.8	30.4	29.3	29.8	31.0	31.0	32.4	119.0	124.1

Mphasis Buy

CMP INR2,053 | TP: INR3,120 (+52%) **EPS CHANGE (%): FY26| 27| 28:-0.1|2.4|-1.7**

- We expect ~2.5% QoQ CC growth, driven by deal ramp-ups and early signs of recovery in BFS. For FY27, we estimate ~9.9% YoY CC growth.
- We expect a strong deal pipeline, increasingly driven by IP-led platform opportunities.
- Margins are likely to remain broadly flat, with utilization steady and no material change in amortization or SG&A; EBIT margin should stay within the guided 14.75–15.75% band.
- Commentary on demand environment, mortgage business recovery, deal TCV, and revenue conversion will be key to track.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	410	421	419	430	437	445	451	463	1,680	1,797
QoQ (%)	-0.2	2.7	-0.5	2.7	1.6	1.8	1.4	2.6	4.4	6.9
Revenue (INR m)	34,225	35,362	35,613	37,101	37,324	39,019	40,026	41,877	1,42,301	1,58,246
YoY (%)	5.2	7.9	6.7	8.7	9.1	10.3	12.4	12.9	7.2	11.2
GPM (%)	30.8	31.3	31.7	31.8	31.9	30.9	31.3	31.3	31.4	31.3
SGA (%)	12.7	12.9	12.7	12.9	13.1	12.4	12.5	12.5	12.8	12.6
EBITDA	6,185	6,480	6,781	7,026	7,028	7,236	7,518	7,873	26,472	29,655
EBITDA Margin (%)	18.1	18.3	19.0	18.9	18.8	18.5	18.8	18.8	18.6	18.7
EBIT	5,135	5,444	5,458	5,673	5,709	5,958	6,089	6,365	21,710	24,121
EBIT Margin (%)	15.0	15.4	15.3	15.3	15.3	15.3	15.2	15.2	15.3	15.2
Other income	238	182	235	239	392	289	198	419	894	1,298
ETR (%)	24.7	24.7	24.8	24.5	27.6	24.9	25.4	24.5	24.7	25.6
Adj.PAT	4,045	4,234	4,279	4,466	4,417	4,690	4,687	5,122	17,024	18,916
QoQ (%)	2.9	4.7	1.1	4.4	-1.1	6.2	-0.1	9.3		
YoY (%)	2.1	8.0	14.5	13.6	9.2	10.8	9.5	14.7	9.5	11.1
Exceptional items	0	0	0	0	0	0	265	0	0	265
Reported PAT	4,045	4,234	4,279	4,466	4,417	4,690	4,422	5,122	17,024	18,651
Adj. EPS (INR)	21.3	22.2	22.4	23.4	23.1	24.5	24.6	26.9	89.3	99.2

Persistent Systems Buy

CMP INR4,877 | TP: INR5,650(+16%) **EPS CHANGE (%): FY26| 27|28: 0.4|2.8|-1.0**

- We expect ~3.5% QoQ CC growth, led by BFSI, while HLS may see some volatility due to budget constraints among payers and providers.
- Margins are expected to remain broadly stable, down ~10bp QoQ. Wage hike headwinds are behind, and utilization (~88%) appears to have peaked as a margin lever.
- BFSI and HLS are seeing increased discussions around application and data modernization.
- **Key monitorables include:** vertical-wise commentary, TCV trends, deal pipeline visibility, and potential capability additions through acquisitions.

Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	328	346	360	375	390	406	423	438	1,409	1,656
QoQ (%)	5.6	5.3	4.3	4.2	3.9	4.2	4.0	3.6	18.8	17.5
Revenue (INR m)	27,372	28,972	30,623	32,421	33,336	35,807	37,782	39,930	1,19,387	1,46,856
QoQ (%)	5.7	5.8	5.7	5.9	2.8	7.4	5.5	5.7		
YoY (%)	17.9	20.1	22.6	25.2	21.8	23.6	23.4	23.2	21.6	23.0
GPM (%)	33.0	33.4	34.7	34.9	35.3	36.0	36.1	36.1	34.0	35.9
SGA (%)	16.4	16.8	17.1	16.8	16.9	16.9	16.8	16.8	16.8	16.8
EBITDA	4,552	4,807	5,378	5,844	6,116	6,838	7,324	7,707	20,581	27,984
EBITDA Margin (%)	16.6	16.6	17.6	18.0	18.3	19.1	19.4	19.3	17.2	19.1
EBIT	3,840	4,062	4,557	5,053	5,178	5,837	6,318	6,628	17,512	23,962
EBIT Margin (%)	14.0	14.0	14.9	15.6	15.5	16.3	16.7	16.6	14.7	16.3
Other income	165	283	263	-1	376	331	222	280	710	1,209
ETR (%)	23.5	25.2	22.6	21.7	23.5	23.6	22.6	23.5	23.2	23.3
Adj. PAT	3,064	3,250	3,729	3,958	4,249	4,715	5,063	5,285	14,001	19,312
QoQ (%)	-2.8	6.1	14.7	6.1	7.4	10.9	7.4	4.4		
YoY (%)	10.5	23.4	30.3	25.5	38.7	45.1	35.8	33.5	22.6	37.9
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	668.3	0.0	0.0	668.3
PAT	3,064	3,250	3,729	3,958	4,249	4,715	4,395	5,285	14,001	18,643
Adj. EPS (INR)	19.9	21.0	23.9	25.4	27.2	30.2	32.4	34.0	90.2	123.5

TCS — Buy

CMP INR2,359 | TP: INR2,700 (+14%) | **EPS CHANGE (%): FY26|27| 28: 0.3|2.9|0.4**

- TCS is expected to post ~1.5% QoQ CC revenue growth, with international business also growing ~1.5%. Inorganic contribution from Coastal Cloud (2-month impact in 4Q) is likely around 0.3%.
- Deal pipeline should remain healthy; comments on demand, tech budgets, AI data centers, BFSI and deal wins will be key.
- We expect EBIT margin to remain stable QoQ, with some currency support as wage headwinds are absorbed and one-offs are behind.
- Recent acquisitions (ListEngage, Coastal Cloud) should support near-term growth; synergies will be key to track.

Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
IT Services Revenue (USD m)	**7,505**	**7,670**	**7,539**	**7,465**	**7,421**	**7,466**	**7,509**	**7,631**	**30,179**	**30,027**
QoQ (%)	1.9	2.2	-1.7	-1.0	-0.6	0.6	0.6	1.6	3.8	-0.5
Overall Revenue (INR b)	**626**	**643**	**640**	**645**	**634**	**658**	**671**	**696**	**2,553**	**2,659**
QoQ (%)	2.2	2.6	-0.4	0.8	-1.6	3.7	2.0	3.8		
YoY (%)	5.4	7.7	5.6	5.3	1.3	2.4	4.9	8.0	6.0	4.2
GPM (%)	**42.6**	**38.2**	**38.8**	**38.8**	**39.1**	**39.6**	**40.8**	**40.5**	**39.6**	**40.0**
SGA (%)	18.0	14.1	14.3	14.6	14.7	14.4	15.6	15.4	15.2	15.0
EBITDA	**167**	**168**	**170**	**169**	**169**	**180**	**183**	**190**	**674**	**722**
EBITDA Margin (%)	26.7	26.1	26.5	26.2	26.6	27.3	27.3	27.3	26.4	27.1
EBIT	**154**	**155**	**157**	**156**	**155**	**166**	**169**	**175**	**622**	**664**
EBIT Margin (%)	24.7	24.1	24.5	24.2	24.5	25.2	25.2	25.1	24.3	25.0
Other income	8	6	10	8	15	6	6	10	32	37
PBT	**162**	**160**	**167**	**164**	**170**	**172**	**175**	**184**	**653**	**701**
ETR (%)	25.4	25.4	25.3	25.1	24.5	22.9	19.2	25.3	25.3	23.0
Adj. PAT	**121**	**120**	**124**	**123**	**128**	**133**	**141**	**138**	**488**	**540**
Exceptional items	**0**	**0**	**0**	**0**	**0**	**-11**	**-34**	**0**	**0**	**-45**
Reported PAT	**121**	**120**	**124**	**123**	**128**	**121**	**107**	**138**	**488**	**494**
QoQ (%)	-3.2	-1.2	4.1	-1.2	4.3	-5.4	-11.6	28.5		
YoY (%)	8.9	5.1	12.1	-1.7	5.9	1.5	-13.9	12.1	5.5	1.3
EPS (INR)	33.3	32.9	34.2	33.8	35.3	33.4	29.5	37.9	134.2	136.0

Tata Elxsi — Sell

CMP INR3,977 | TP: INR3,400 (-14%) | **EPS CHANGE (%): FY26| 27|28: -0.8|2.1|-2.3**

- We expect revenue to grow ~2.0% QoQ CC in 3Q, led by recovery in HLS and Media & Communications.
- HLS has been volatile but may stabilize, with growth broadly flat in 4Q. Media & Communications is expected to return to growth, supported by anticipated deal closures.
- Margins are expected to contract ~50bp QoQ, as the remaining wage hike impact (~65–70bps) flows through in 4Q.
- **Key monitorables include:** FY27 growth outlook, margin recovery trajectory, and vertical-wise commentary.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	**111**	**114**	**111**	**105**	**105**	**105**	**107**	**109**	**441**	**426**
QoQ (%)	2.2	2.7	-2.5	-5.4	-0.3	0.4	1.8	1.8		
Revenue (INR m)	**9,265**	**9,551**	**9,392**	**9,083**	**8,921**	**9,181**	**9,535**	**9,948**	**37,290**	**37,585**
YoY (%)	9.0	8.3	2.7	0.3	-3.7	-3.9	1.5	9.5	5.0	0.8
GPM (%)	**27.2**	**27.9**	**26.3**	**22.9**	**20.9**	**21.1**	**23.3**	**22.8**	**26.1**	**22.1**
SGA (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**2,523**	**2,664**	**2,466**	**2,077**	**1,867**	**1,933**	**2,222**	**2,268**	**9,730**	**8,291**
EBITDA Margin (%)	**27.2**	**27.9**	**26.3**	**22.9**	**20.9**	**21.1**	**23.3**	**22.8**	**26.1**	**22.1**
EBIT	**2,252**	**2,393**	**2,207**	**1,830**	**1,625**	**1,699**	**1,994**	**2,030**	**8,681**	**7,348**
EBIT Margin (%)	**24.3**	**25.1**	**23.5**	**20.1**	**18.2**	**18.5**	**20.9**	**20.4**	**23.3**	**19.6**
Other income	272	595	352	385	339	448	425	458	1,603	1,670
ETR (%)	27.1	23.2	22.2	22.1	26.5	27.9	26.0	26.0	23.7	26.5
Adj PAT	**1,841**	**2,294**	**1,990**	**1,724**	**1,444**	**1,548**	**1,791**	**1,841**	**7,850**	**6,624**
Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	702	0.0	0.0	702
PAT	**1,841**	**2,294**	**1,990**	**1,724**	**1,444**	**1,548**	**1,089**	**1,841**	**7,850**	**5,922**
QoQ (%)	-6.5	24.6	-13.3	-13.4	-16.3	7.2	-29.7	69.1		
YoY (%)	-2.5	14.7	-3.6	-12.4	-21.6	-32.5	-45.3	6.8	-0.9	-15.6
EPS (INR)	29.6	36.8	31.9	27.7	23.2	24.9	17.5	29.6	126.0	95.1

Tata Technologies — Sell

CMP INR509 | TP: INR440 (-14%) — **EPS CHANGE (%): FY26| 27|28: 3.7 |3.1|3.1**

- We expect TTL to report ~9.5% CC growth, supported by inorganic contribution (~4.5%) and continued recovery in its core business.
- Growth is likely to be driven by the Aerospace and Industrial Machinery segments.
- Margins are expected to recover in 4Q as growth resumes and wage-related cost headwinds have largely played out in 3Q. We estimate 4Q margins at ~15.2%.
- **Key monitorables include:** FY27 outlook, demand from anchor clients, progress on the BMW JV, and any changes in the portfolio mix.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	**152**	**155**	**156**	**148**	**145**	**151**	**153**	**167**	**611**	**615**
QoQ (%)	-2.9	1.6	0.7	-4.8	-2.0	3.9	1.2	9.0		
Revenue (INR m)	**12,690**	**12,965**	**13,174**	**12,857**	**12,443**	**13,234**	**13,657**	**15,190**	**51,685**	**54,523**
YoY (%)	0.9	2.1	2.2	-1.2	-1.9	2.1	3.7	18.1	1.0	5.5
GPM (%)	**25.3**	**26.0**	**25.2**	**26.0**	**23.2**	**22.7**	**21.9**	**25.0**	**25.6**	**23.3**
SGA (%)	7.1	7.8	7.4	7.9	7.1	7.0	7.8	7.2	7.6	7.3
EBITDA	**2,311**	**2,355**	**2,340**	**2,334**	**2,002**	**2,079**	**1,928**	**2,704**	**9,341**	**8,712**
EBITDA Margin (%)	**18.2**	**18.2**	**17.8**	**18.2**	**16.1**	**15.7**	**14.1**	**17.8**	**18.1**	**16.0**
EBIT	**2,014**	**2,056**	**2,036**	**2,023**	**1,688**	**1,770**	**1,568**	**2,303**	**8,128**	**7,329**
EBIT Margin (%)	**15.9**	**15.9**	**15.5**	**15.7**	**13.6**	**13.4**	**11.5**	**15.2**	**15.7**	**13.4**
Other income	183	118	221	523	589	436	227	304	1,045	1,557
ETR (%)	26.2	27.6	25.4	26.8	26.8	26.7	27.7	27.0	26.6	27.0
Adj. PAT	**1,620**	**1,574**	**1,686**	**1,889**	**1,703**	**1,655**	**1,350**	**2,017**	**6,729**	**6,725**
QoQ (%)	3.0	-2.9	7.1	12.0	-9.8	-2.8	-18.4	49.4		
YoY (%)	-15.4	-1.9	-0.9	20.1	5.1	5.2	-19.9	6.8	-1.0	-0.1
Exceptional Items	**0**	**0**	**0**	**0**	**0**	**0**	**1,284**	**0**	**0**	**1,284**
PAT	**1,620**	**1,574**	**1,686**	**1,889**	**1,703**	**1,655**	**66**	**2,017**	**6,729**	**5,441**
Adj. EPS (INR)	4.0	3.9	4.2	4.7	4.2	4.1	3.3	5.0	16.6	16.6

Tech Mahindra — Buy

CMP INR1,384 | TP: INR1,750 (+26%) — **EPS CHANGE (%): FY26|27|28: -2.0|-0.3|-2.8**

- We expect revenue to be muted at ~0.5% QoQ CC in 4Q. Communication may recover in 1HFY27, supported by a mega deal in Europe, while Hi-tech is likely to stay volatile. BFSI underlying demand remains intact. US auto remains in wait-and-watch mode.
- EBIT margin is expected to expand ~50bp QoQ to ~13.6%, supported by better gross margins from fixed cost optimizations.
- Deal pipeline remains strong, with a focus on avoiding large deals that dilute margins. **We believe 15% EBIT margin for FY27E is now within sight.**
- Key watchpoints include FY27 growth outlook, AI-led deflation, client mix, demand in BFSI and Manufacturing, and Communication recovery.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	**1,559**	**1,589**	**1,567**	**1,549**	**1,564**	**1,586**	**1,610**	**1,626**	**6,264**	**6,386**
QoQ (%)	0.7	1.9	-1.4	-1.1	1.0	1.4	1.5	1.0	-0.2	2.0
Revenue (INR b)	**130**	**133**	**133**	**134**	**134**	**140**	**144**	**148**	**530**	**566**
YoY (%)	-1.2	3.5	1.4	4.0	2.7	5.1	8.3	10.9	1.9	6.8
GPM (%)	**26.5**	**27.9**	**28.8**	**29.2**	**28.7**	**29.1**	**30.3**	**30.5**	**28.1**	**29.7**
SGA (%)	**14.5**	**14.8**	**15.2**	**15.2**	**14.2**	**13.7**	**13.9**	**13.6**	14.9	13.8
EBITDA	**16**	**18**	**18**	**19**	**19**	**22**	**24**	**25**	**70**	**90**
EBITDA Margin (%)	**12.0**	**13.1**	**13.6**	**14.0**	**14.5**	**15.5**	**16.4**	**16.9**	**13.2**	**15.9**
EBIT	**11**	**13**	**14**	**14**	**15**	**17**	**19**	**20**	**51**	**71**
EBIT Margin (%)	**8.5**	**9.6**	**10.2**	**10.5**	**11.1**	**12.1**	**13.1**	**13.6**	**9.7**	**12.5**
Other income	1	4	-1	1	1	0	-1	1	5	1
ETR (%)	26.7	26.6	23.9	22.0	30.2	27.5	25.3	28.0	24.8	27.7
Adj. PAT	**9**	**13**	**10**	**12**	**11**	**12**	**13**	**15**	**43**	**52**
QoQ (%)	-12.2	46.8	-21.4	18.7	-2.2	4.7	10.9	14.2		
YoY (%)	-10.9	27.8	36.8	20.3	34.0	-4.4	34.7	29.6	17.4	21.6
Extra Ordinary Item	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	2.0
Reported PAT	**9**	**13**	**10**	**12**	**11**	**12**	**11**	**15**	**43**	**50**
EPS (INR)	**9.6**	**14.1**	**11.1**	**13.2**	**12.9**	**13.5**	**14.9**	**17.0**	**47.9**	**58.3**

Wipro — Neutral

CMP INR188 | TP: INR210 (+12%) — **EPS CHANGE (%): FY26| 27|28 : 0.4|3.5|1.9**

- IT services are likely to report ~1.0% CC growth, driven by a two-month inorganic contribution from the Harman acquisition, while organic growth may decline ~0.5% QoQ in 4Q.
- BFSI and healthcare should remain stable, while Consumer and EMR stay impacted by tariff uncertainty and delayed decisions. Some large deals have seen slower ramp-ups, weighing on growth.
- Margins are expected to contract ~50bp QoQ to ~16.0%, due to Harman DTS dilution, potential wage hikes, and slower growth.
- Management commentary on deal ramp-ups, AI-led productivity, deal TCV, demand in BFSI/healthcare, and Harman synergies will be key monitorables.

Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
IT Services Revenue (USD m)	2,626	2,660	2,629	2,597	2,587	2,604	2,635	2,672	10,512	10,499
QoQ (%)	-1.2	1.3	-1.2	-1.2	-0.4	0.7	1.2	1.4	-2.7	-0.1
Overall Revenue (INR b)	220	223	223	225	221	227	236	246	891	930
QoQ (%)	-1.1	1.5	0.1	0.8	-1.6	2.5	3.8	4.6		
YoY (%)	-3.8	-1.0	0.5	1.3	0.8	1.8	5.5	9.5	-0.6	4.4
GPM (%)	30.2	30.5	31.0	30.9	29.0	29.6	30.3	28.7	30.7	29.4
SGA (%)	13.7	13.6	13.8	13.6	12.9	13.2	14.2	13.0	13.7	13.3
EBITDA	43	45	46	47	43	45	47	48	181	183
EBITDA Margin (%)	19.7	20.0	20.8	20.7	19.5	20.0	19.8	19.3	20.3	19.6
EBIT Margin (%)	16.4	16.7	17.5	17.4	16.1	16.7	16.5	16.0	17.0	16.3
Other income	4	6	6	8	7	5	6	4	24	22
ETR (%)	24.5	24.6	24.4	24.3	21.6	23.8	23.6	23.4	24.5	23.1
Adj PAT	30	32	34	36	33	32	34	33	131	133
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	0.0	2.4
PAT	30	32	34	36	33	32	31	33	131	130
QoQ (%)	5.9	6.8	4.5	6.4	-6.7	-2.5	-3.9	6.8		
YoY (%)	4.6	21.3	24.5	25.9	10.9	1.2	-7.0	-6.7	19.2	-0.8
EPS (INR)	5.7	3.1	3.2	3.4	3.2	3.1	3.2	3.2	12.5	12.7

Zensar Technologies — Buy

CMP INR515| TP: INR700 (+36%) — **EPS CHANGE (%): FY26| 27|28: -0.4|1.6|-2.3**

- We expect ~1.8% QoQ CC revenue decline in 4QFY26 due to continued weakness in TMT and furlough impact in BFSI.
- Margins are expected to normalize to ~13.8%, as benefits from leave utilization and efficiencies fade, along with lower revenue growth, with part reinvested into AI capabilities and sales.
- BFSI may see softness due to furloughs, while TMT remains weak with wallet share loss and project delays. HLS is likely flat to slightly declining due to consolidation.
- Commentary on the demand environment, FY27 growth guidance, deal signings, AI-led deal wins, and the TMT & BFSI trajectory will be key to watch.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	154	156	157	157	162	163	161	159	624	644
QoQ (%)	4.3	1.2	0.5	-0.1	3.3	0.5	-1.4	-1.0	5.4	3.2
Revenue (INR m)	12,881	13,080	13,256	13,589	13,850	14,213	14,307	14,497	52,806	56,867
YoY (%)	5.0	5.4	10.1	10.5	7.5	8.7	7.9	6.7	7.7	7.7
GPM (%)	30.4	28.1	30.1	30.3	30.5	31.0	33.8	32.0	29.7	31.8
SGA (%)	15.2	12.7	14.5	14.7	15.3	15.6	16.3	16.5	14.3	15.9
EBITDA	1,961	2,011	2,069	2,125	2,106	2,199	2,499	2,247	8,166	9,051
EBITDA Margin (%)	15.2	15.4	15.6	15.6	15.2	15.5	17.5	15.5	15.5	15.9
EBIT	1,714	1,714	1,832	1,887	1,875	1,947	2,296	2,001	7,147	8,119
EBIT Margin (%)	13.3	13.1	13.8	13.9	13.5	13.7	16.0	13.8	13.5	14.3
Other income	383	366	270	411	531	454	607	130	1,430	1,722
ETR (%)	24.7	25.1	24.0	23.2	24.4	24.2	24.5	24.8	24.2	24.5
Adj. PAT	1,579	1,558	1,597	1,764	1,820	1,821	2,191	1,602	6,498	7,435
QoQ (%)	-8.9	-1.3	2.5	10.5	3.2	0.1	20.3	-26.9		
YoY (%)	1.1	-10.4	-1.2	1.8	15.3	16.9	37.2	-9.2	-2.3	14.4
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	193.0	0.0	0	193
Reported PAT	1,579	1,558	1,597	1,764	1,820	1,821	1,998	1,602	6,498	7,241
Adj. EPS (INR)	6.9	6.8	7.0	7.7	7.9	7.9	9.5	7.0	28.4	32.4

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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