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Q4FY23 result preview

Technology

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INDIA

Technology



Q4FY23 preview: Weak sequential growth already factored in recent valuation cuts; **Buy** TCS, INFY, LTIM, MPHL

Recent events in global banking are impacting decision-making cycles; we expect weak sequential growth in Q4FY23E

IT companies under our coverage, ahead of their silent period, have mentioned increased cautiousness among clients around decision-making due to heightened uncertainty arising from the recent banking crisis. Deal pipelines have not shrunk, but conversion to new deal wins is taking longer time. Also, in certain cases, conversion of orderbook to revenues in terms of deal ramp-ups is taking longer than usual. This, in our view, implies right-shifting/postponement of demand to H2FY24E or even FY25E as digitalisation agenda of clients remains largely intact, but their near-term focus has shifted to cost optimisation and increasing efficiency. Although our covered companies' exposure to US regional banks is at best in low-mid single digits of overall revenues, the overall exposure to BFSI vertical is quite significant. This might lead to a decline in sequential revenue growth this quarter. Hence, we expect muted sequential revenue growth in the range of -1.9% (HCLT) to +0.5% (LTIM) in CC terms with **BUY**-rated TCS / INFY at 0.1%. Due to cross-currency tailwinds of 100-150bps during the quarter as major currencies like GBP, EUR, JPY appreciated against the greenback, USD revenue growth of companies under our coverage would be higher than CC revenue growth.

We expect limited EPS cuts for our coverage universe and we believe that these potential EPS cuts are more than factored-in the 12% valuation correction for NIFTY IT since mid-Feb'23

Due to delay in decision-making and potential technology budget cuts in the near term, we are lowering our FY24E EPS estimates by up to 5% and making limited changes to outer year EPS estimates due to right-shifting of demand. Here we assume no further escalation of banking crisis globally, in terms of bank failures apart from what has been seen up till now., which we believe has been more than factored in the recent valuation correction for NIFTY IT, which has fallen from 24x 1-year forward P/E valuation in mid-Feb'23 when we initiated coverage on the sector ([Link](#)) to 21x now, implying 12% correction. At 21x P/E valuation, NIFTY IT is trading close to its last 5-year average valuation and has scope for further rerating in our view given the secular technology demand cycle we are currently into (around cloud migration and digitalisation). In this note we also present a bear case scenario along with sensitivity analysis of EPS and target multiple to our implied target prices, in case the banking crisis globally deepens with more bank fall-outs. Such a situation might lead to heightened crisis of confidence resulting in lower credit growth, loan defaults and lower global GDP growth – resulting into reduced tech spend outlook, particularly discretionary spend. On the flip side, we would like to highlight clients' increased focus on IT outsourcing and cost optimisation, which is the key strength of Indian IT vendors, particularly our **BUY**-rated INFY and TCS. In such situations, market share gains accelerate for these players on account of vendor consolidation and potential buyout of captive units of F500 or G2000 enterprises.

Maintain our positive stance on IT sector with higher potential upsides post recent correction

We continue to maintain our positive outlook on Indian IT sector with **BUY** rating on LTIM, INFY, TCS, and Mphasis (upgraded from **Add** due to the recent correction).

- TCS (BUY):** We expect TCS to be a major beneficiary of vendor consolidation and clients' focus on cost optimisation. Post recent cuts in revenue estimates we expect TCS to report 6.2% YoY CC growth in FY23E with double-digit revenue growth in both FY25E/FY26E. We expect muted revenue growth for TCS over the next two quarters at 0.1% and 0.5% QoQ in CC terms due to delay in decision-making in its two most important geographies, North America and Continental Europe, which together account for roughly 70% of its overall revenues. We expect revival of demand starting Sep'23 with postponed projects getting executed along with cost optimisation deals. Our revised 12-month target price of Rs3,813 (based on 25x FY26E EPS of Rs171, discounted back by WACC of 12%) **implies 21% potential upside**. TCS is currently trading at just 12% premium to NIFTY IT vs the 15% it has traded at on average over last 16 years and 30-40% premium during Jan-May'20 when there was heightened level of uncertainty around covid crisis. If the current banking crisis deepens we believe TCS' premium over NIFTY IT will widen due to its strong balance sheet, cash position, profitability and return profile. We also expect TCS to announce share buyback amounting to Rs200bn (its last buyback concluded in Q3FY22 at a price of Rs4,500 per share and worth Rs180bn) in its upcoming results, which would provide technical support to the stock price in the current uncertain environment.
- INFY (BUY):** We expect INFY's superior digital capability, focus on large cost optimisation / digital transformation / integrated deals and strong management execution would enable it to remain the fastest-growing large-cap IT services company globally. We expect INFY to start with a conservative revenue growth guidance of 6-8% in CC terms for FY24E given the overhang around recent banking crisis and limited visibility on how it may unfold over next few months. We are forecasting 7.4% CC revenue growth for INFY in FY24E followed by strong double-digit growth of 12.7% / 13.8% in FY25E / FY26E. On EBIT margins, we expect modest / steady improvement over FY23E-FY26E given its focus on large integrated deals where margins are lower in the initial phase of ramp-up. For Q4FY23, we expect 0.1% QoQ growth in CC terms leading to FY23E CC revenue growth of 16.4%, at the higher end of guidance of 16-16.5%. Our unchanged 12-month target price of Rs1,759 (based on 23x FY26E EPS of Rs86, discounted back by WACC of 12%) **implies 27% potential upside**. INFY is currently trading at 20x 1-year forward P/E multiple, which is at 3% discount to NIFTY IT while, over last 16 years INFY has traded at 5% premium to NIFTY IT.
- LTIM (BUY):** LTIM remains the fastest-growing IT services company under our coverage at 10.4% CC revenue growth in FY24E and 16.3% / 16.2% during FY25E / FY26E. Merger synergies on both revenues (US\$1bn over next 5 years) and EBIT margins (200bps expansion over next 2-3 years) will likely enable an EBIT CAGR of 20% over FY23E-FY26E. For Q4FY23, we expect LTIM to report 0.5% CC QoQ revenue growth with adj. EBIT margin expansion of 200bps QoQ. Our revised 12-month target price of Rs5,629 (based on 25x FY26E EPS of Rs252, discounted back by WACC of 12%) **implies 22% potential upside**.

- Mphasis (BUY):** Mphasis has been one of the worst performing stocks in Indian IT space and under our coverage since mid-Feb'23, having corrected by 24% vs NIFTY IT correcting by 12%. This we believe is due to its highest exposure to BFSI vertical at 62% of overall revenues within our coverage where there is delay in decision-making and general pause on discretionary spending. We believe the correction is overdone given Mphasis' recent disclosure that its overall exposure to regional banks in US is in low single digits, and that it has a much higher exposure to larger banks which could be net beneficiaries of deposit movements from small regional banks. Also, Mphasis' exposure to the mortgage business will probably bottom out in Q4FY23 with more vulnerable parts like refinancing already at very low levels. Mphasis is currently trading at 18x 1-year forward P/E multiple with FY23E-FY26E EPS CAGR of 14%. Given attractive valuations and the recent correction, we upgrade the stock to **BUY** (from **Add**) with a revised 12-month target price of Rs2,061, **implying 20% potential upside**. We value Mphasis at 18x FY26E EPS of Rs128, discounted back by WACC of 12%. We are expecting a modest 5.5% CC revenue growth in FY24E followed by strong double-digit growth of 15.4%/12.9% in FY25E/FY26E.
- HCL (HOLD):** We expect HCL to report 6.1% CC revenue growth in FY24E and hence start with annual revenue growth guidance of 5-7% in CC terms for FY24E. On EBIT margin guidance, we expect it to be 18-19% for FY24E after clocking 18.4% in FY23E. For Q4FY23E, we expect HCL results to be the weakest in our coverage universe in terms of CC QoQ growth at just -1.9% due to weak seasonality at product & platform business. HCL is currently trading at 19% discount to NIFTY IT, which is same as last 16-year average. Our revised 12-month target price of Rs1,122 (based on 16x FY26E EPS of Rs79, discounted back by WACC of 12%) **implies 5% potential upside**. Reiterate **HOLD**.
- Wipro (HOLD):** We expect Wipro's revenue to decline by 0.5% QoQ CC in Q4FY23, translating to 11.5% YoY CC growth in FY23E, near the lower end of the guided range of 11.5-12% for FY23, given the weakness in consulting business and worsening macro environment. We expect EBIT margin to be largely flattish (~20-30bps) on QoQ basis expansion in Q4FY23. We expect Wipro to guide for soft revenue growth of -1% to +1% QoQ CC for Q1FY24 because it is seeing delay in conversion of TCV to revenue in certain projects. Wipro is trading at an attractive valuation of 14x/12.6x on FY25E/FY26E EPS, but we maintain **HOLD** because we believe the company's revenue growth may remain anaemic and lag its peers due to weaker growth outlook in BFSI vertical (35% of revenue) and given that majority of Wipro's revenue growth in the past has come from BFSI and retail verticals. We continue to value Wipro at 14x FY26E EPS of Rs28 (discounted back 1-year with WACC of 12%) to arrive at our 12-month target price of Rs355. Maintain **HOLD**.
- TechM (REDUCE):** We expect TechM to report a weak Q4FY23 with CC QoQ revenue growth of -0.5% and flattish EBIT margins. Due to deal closures slowing, we expect its orderbook to be in the range of US\$500mn-700mn vs the US\$795mn reported in Q3FY23. On account of weak digital capability, loss of wallet share among its top clients and generally weak execution, we expect TechM to report one of the weakest growth (within our coverage) at 3.4% in CC terms in FY24E. Street has high expectations from the top management changes at TechM, but we believe it would be difficult to change the DNA of an organisation by just the top management change. Having said that, we would be closely observing the new strategy to be rolled out by new CEO, Mohit Joshi in the coming quarters. and if we

see a perceptible change in the company's digital capability and execution, we may take a re-look at our rating and target price. Currently, we maintain our bearish stance for TechM with an overall **REDUCE** rating and revised 12-month target price of Rs952, **implying 12% potential downside**. TechM is currently trading at 23% discount to NIFTY IT, closer to the 24% discount it has traded at over the last 16 years. TechM (up 7%) since mid-Feb'23 has outperformed NIFTY IT (down 12%) on the back of CEO change announcement and limited exposure to the BFSI vertical at just 16% of overall revenues, in our view.

Table 1: Preview summary

Q4FY23	TCS	INFY	HCLT	WIPRO	TechM	LTIMindtree	Mphasis
Reporting date	12th April	13th April	20th April	27th April	25-28th April	Last week of April	27th-28th April
QoQ CC	0.1%	0.1%	-1.9%	-0.5%	-0.5%	0.5%	-0.9%
Revenue US\$ mn	\$7,184	\$4,714	\$3,224	\$2,818	\$1,676	\$ 1,058	\$ 427
QoQ USD terms	1.5%	1.2%	-0.6%	0.5%	0.5%	1.0%	-0.5%
YoY USD terms	7.3%	10.1%	7.7%	3.5%	4.2%	12.0%	-0.8%
EBIT margin	25.0%	21.5%	18.9%	15.9%	12.1%	16.5%	15.9%
QoQ bps	51	-5	-73	31	16	207	-7
YoY bps	8	-9	-24	-40	-110	-143	159
EPS (Rs/share)	31.7	13.6	14.9	5.7	14.1	39.0	22.2

Source: Company, I-Sec research

Table 2: Key metrics

Companies	Rating	CMP (Rs)	Market Cap (US\$ bn)	Target Price	Potential Upside	USD Revenue CAGR FY23E-FY26E	EPS CAGR FY23E-FY26E	P/E		EV/EBITDA		EV/Sales		RoE (%)	
								FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
LTIMindtree	BUY	4,640	17	5,629	22%	14.4%	18.8%	22.0	18.4	14.8	12.4	3.0	2.6	35.5	36.2
Infosys	BUY	1,388	74	1,759	27%	11.4%	13.7%	19.2	16.2	12.5	10.7	3.0	2.7	42.1	44.0
TCS	BUY	3,148	143	3,813	21%	10.0%	13.9%	20.8	18.4	14.3	12.7	4.0	3.6	42.2	43.4
Mphasis	BUY	1,737	4	2,061	19%	11.3%	9.9%	15.4	13.5	9.8	8.7	1.8	1.6	27.4	27.9
HCL Tech	HOLD	1,067	36	1,122	5%	10.5%	12.6%	14.5	13.6	9.1	8.5	2.2	1.9	29.0	29.5
Wipro	HOLD	360	25	355	-1%	7.0%	11.0%	14.2	12.6	8.8	7.9	1.7	1.6	16.6	17.4
Tech M	REDUCE	1,083	13	952	-12%	8.5%	10.0%	16.0	14.5	8.8	8.0	1.4	1.3	22.5	24.4
Sector Average					12%	10.4%	12.8%	17.4	15.3	11.2	9.8	2.4	2.2	30.8	31.8

Companies	Rating	CMP (US \$)	Market Cap (US\$ bn)	Target Price	Target Multiple	USD Revenue CAGR FY23-FY26E	EPS CAGR FY23-FY25E	P/E		EV/EBITDA		EV/Sales		ROE	
								FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Accenture	Not Rated	280	16	Not Rated	Not Rated	7.8%	8.7%	19.4	17.9	13.0	12.8	2.4	2.2	28.0	27.2
Cognizant	Not Rated	60	7	Not Rated	Not Rated	4.4%	6.5%	13.3	12.1	8.6	8.6	1.6	1.5	17.8	17.8
Capgemini	Not Rated	170	180	Not Rated	Not Rated	5.7%	9.1%	13.4	12.2	8.3	8.3	1.2	1.1	18.4	17.3
Microsoft	Not Rated	281	30	Not Rated	Not Rated	12.6%	15.7%	20.2	17.4	14.4	12.3	7.2	6.2	34.4	33.4
Salesforce	Not Rated	197	29	Not Rated	Not Rated	12.0%	27.4%	23.8	19.8	12.8	NA	4.3	3.7	7.1	7.2
ServiceNow	Not Rated	438	2,067	Not Rated	Not Rated	22.8%	107.3%	38.8	31.1	25.0	25.0	8.2	6.7	27.4	25.8
Workday	Not Rated	198	187	Not Rated	Not Rated	17.3%	28.9%	31.9	25.1	20.3	16.2	5.6	4.7	20.0	20.6
SAP	Not Rated	115	89	Not Rated	Not Rated	6.6%	15.4%	16.5	14.4	11.9	11.9	3.5	3.2	14.8	16.1
Oracle	Not Rated	91	49	Not Rated	Not Rated	8.2%	13.1%	13.6	12.1	7.8	7.5	4.0	3.7	217.6	184.2

Source: I-Sec estimates for covered and BBG estimates for uncovered companies. CMP is as on 29th Mar'23 closing price.

Note: Cognizant, Capgemini, ServiceNow, SAP financial year ending is in Dec and Accenture's financial year ending is in Aug, Microsoft is June year-end, Salesforce and Workday is Jan year-end, Oracle is May year-end.

Table 3: FY24E revenue growth to be mid-to-high single digit amidst worsening macro; expect sharp pick-up in revenue growth in FY25E. Margins likely to gradually improve over FY23E-FY26E

	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E
Revenue YoY CC							
TCS	7.1%	-0.8%	15.4%	13.5%	6.2%	11.1%	12.0%
Infosys	9.8%	5.0%	19.7%	16.4%	7.4%	12.7%	13.8%
Wipro	3.9%	-2.3%	16.7%	10.1%	3.5%	8.9%	8.6%
HCLT	16.7%	1.1%	12.7%	13.5%	6.1%	12.2%	12.6%
TechM	5.6%	-2.2%	16.7%	14.3%	3.4%	11.2%	10.0%
LTIMindtree	11.2%	5.1%	27.5%	17.2%	10.7%	16.3%	16.2%
Mphasis	11.7%	4.9%	21.2%	10.6%	5.5%	15.4%	12.9%
EBIT margin							
TCS	24.6%	25.9%	25.3%	24.2%	24.5%	25.7%	25.9%
Infosys	21.3%	24.5%	23.0%	21.2%	21.3%	21.4%	22.0%
Wipro	16.6%	19.4%	17.2%	15.0%	15.3%	15.7%	16.3%
HCLT	19.6%	21.4%	18.9%	18.4%	18.3%	19.7%	18.6%
TechM	11.6%	14.2%	14.6%	11.6%	12.1%	12.4%	12.5%
LTIMindtree	13.6%	18.6%	17.8%	16.4%	16.9%	18.1%	18.6%
Mphasis	15.9%	15.8%	14.6%	15.5%	16.1%	16.1%	16.1%

Source: Company data, I-Sec research. Note: Wipro revenue growth in FY22 and FY23 is excluding contribution from Capco and Rizing acquisitions respectively. For LTIMindtree we have considered YoY \$ growth

Table 4: I-Sec vs consensus estimates

Revenue (Rs mn)	FY24E			FY25E			FY26E		
	I-Sec	Cons	Difference	I-Sec	Cons	Difference	I-Sec	Cons	Difference
TCS	24,67,027	24,83,238	-0.7%	27,41,670	27,24,070	0.6%	30,70,131	29,56,183	3.9%
Infosys	16,37,284	16,46,681	-0.6%	18,44,579	18,34,121	0.6%	20,99,163	20,51,923	2.3%
Wipro	9,67,905	9,87,974	-2.0%	10,53,927	10,74,497	-1.9%	11,45,054	12,01,082	-4.7%
HCLT	11,09,852	11,38,645	-2.5%	12,44,735	12,35,231	0.8%	14,01,892	13,73,754	2.0%
TechM	5,70,553	5,84,683	-2.4%	6,34,547	6,40,299	-0.9%	6,98,282	7,15,216	-2.4%
LTIMindtree	3,75,829	3,74,945	0.2%	4,37,156	4,27,234	2.3%	5,07,979	NA	NA
Mphasis	1,51,372	1,54,567	-2.1%	1,74,657	1,73,473	0.7%	1,97,238	1,86,207	5.9%
EBIT									
(Rs mn)	FY24E			FY25E			FY26E		
	I-Sec	Cons	Difference	I-Sec	Cons	Difference	I-Sec	Cons	Difference
TCS	6,05,437	6,17,210	-1.9%	7,04,097	6,84,810	2.8%	7,95,418	7,54,527	5.4%
Infosys	3,48,403	3,62,862	-4.0%	3,94,561	4,10,608	-3.9%	4,61,114	4,69,249	-1.7%
Wipro	1,48,027	1,57,735	-6.2%	1,65,511	1,74,672	-5.2%	1,86,110	1,95,529	-4.8%
HCLT	2,03,194	2,09,683	-3.1%	2,45,140	2,35,378	4.1%	2,60,756	2,62,061	-0.5%
TechM	69,300	75,942	-8.7%	78,914	86,180	-8.4%	87,418	98,641	-11.4%
LTIMindtree	63,525	63,886	-0.6%	78,960	75,862	4.1%	94,292	NA	NA
Mphasis	24,406	24,359	0.2%	28,176	27,508	2.4%	31,813	29,826	6.7%
EPS									
(Rs)	FY24E			FY25E			FY26E		
	I-Sec	Cons	Difference	I-Sec	Cons	Difference	I-Sec	Cons	Difference
TCS	131	132	-1.1%	151	146	3.3%	171	162	5.2%
Infosys	64	68	-6.7%	72	77	-6.2%	86	89	-3.8%
Wipro	23	24	-5.8%	25	27	-5.3%	28	31	-7.5%
HCLT	62	61	0.8%	74	69	7.4%	79	77	2.6%
TechM	59	68	-12.2%	68	77	-12.5%	75	89	-16.6%
LTIMindtree	170	175	-3.0%	211	208	1.4%	252	242	4.1%
Mphasis	97	100	-3.1%	113	114	-1.0%	128	124	3.5%

Source: Company data, Bloomberg, I-Sec research

Table 5: Cross currency tailwinds of 45-150bps QoQ for IT companies under our coverage

Company	US\$	€ EUR	£ GBP	AUD	CAD	INR	JPY	Others	CC headwind/(tailwind) (bps)
TCS	56.4%	10.6%	12.7%	5.0%	3.0%	4.0%	4.0%	4.3%	143
Infosys	67.6%	13.4%	4.5%	5.4%	1.0%	3.0%	1.0%	4.1%	110
HCLT	63.0%	11.0%	17.0%	4.0%	1.5%	3.0%	0.4%	0.1%	130
Wipro	62.0%	10.0%	9.0%	5.0%	3.0%	4.0%	0.0%	7.0%	101
TechM	51.2%	10.9%	10.2%	3.8%	2.0%	5.0%	0.0%	16.9%	45
LTIM	77.3%	7.0%	3.0%	2.0%	1.0%	5.5%	0.0%	4.2%	53
Mphasis	81.0%	5.5%	5.5%	0.0%	1.0%	6.0%	0.0%	1.0%	103

Source: Company data, Bloomberg, I-Sec research

Table 6: Currency movement QoQ

	Average Rates					
	USD/EUR	USD/GBP	USD/AUD	USD/CAD	INR/USD	JPY/USD
Mar-23	1.07	1.21	0.69	0.74	82.26	132.48
Dec-22	1.02	1.17	0.66	0.74	82.22	141.27
Change (QoQ)	4.9%	3.3%	4.3%	0.5%	0.0%	6.6%

Source: Company data, Bloomberg, I-Sec research

Table 7: Q4FY23 preview

Company	4Q23E	3Q23	QoQ gr.	4Q22	YoY gr.
TCS					
QoQ CC	0.1%	2.2%		3.2%	
USD/INR	82.7	82.3	0.4%	75.6	9.4%
Revenues (US\$ mn)	7,184	7,075	1.5%	6,696	7.3%
Revenues (Rs mn)	5,93,849	5,82,290	2.0%	5,05,910	17.4%
EBIT (Rs mn)	1,48,729	1,42,840	4.1%	1,26,280	17.8%
EBIT margin (%)	25.0%	24.5%	51 bps	25.0%	8 bps
Adjusted net profit (Rs mn)	1,15,843	1,08,460	6.8%	99,260	16.7%
EPS (Rs/share)	31.7	29.6	6.8%	26.9	17.9%
Infosys					
Revenue growth QoQ CC	0.1%	2.4%		1.2%	
USD/INR	82.7	82.2	0.5%	75.4	9.6%
Revenues (US\$ mn)	4,714	4,659	1.2%	4,280	10.1%
Revenues (Rs mn)	3,89,630	3,83,180	1.7%	3,22,760	20.7%
EBIT (Rs mn)	83,626	82,420	1.5%	69,560	20.2%
EBIT margin (%)	21.5%	21.5%	-5 bps	21.6%	-9 bps
Adjusted net profit (Rs mn)	64,959	65,860	-1.4%	56,860	14.2%
EPS (Rs/share)	15.5	15.7	-1.4%	13.5	14.3%
HCLT					
Revenue growth QoQ CC	-1.9%	5.0%		1.1%	
USD/INR	82.7	82.3	0.4%	75.5	9.5%
Revenues (US\$ mn)	3,224	3,244	-0.6%	2,993	7.7%
Revenues (Rs mn)	2,66,505	2,67,000	-0.2%	2,25,970	17.9%
EBIT (Rs mn)	50,256	44,280	13.5%	40,690	23.5%
EBIT margin (%)	18.9%	19.6%	-73 bps	18.0%	85 bps
Adjusted net profit (Rs mn)	40,510	40,970	-1.1%	35,940	12.7%
EPS (Rs/share)	14.9	15.1	-1.1%	13.3	12.6%
Wipro					
IT Services revenue QoQ CC	-0.5%	0.6%		3.1%	
USD/INR	82.7	82.2	0.5%	75.9	8.9%
IT Services revenue (US\$ mn)	2,818	2,804	0.5%	2,722	3.5%
Consolidated Revenue (US\$ m)	2,856	2,841	0.5%	2,762	3.4%
Revenues (Rs mn)	2,36,122	2,32,290	1.6%	2,08,600	13.2%
EBIT (Rs mn)	37,571	36,245	3.7%	34,029	10.4%
EBIT margin (%)	15.9%	15.6%	31 bps	16.3%	-40 bps
Adjusted net profit (Rs mn)	31,362	30,529	2.7%	30,925	1.4%
EPS (Rs/share)	5.7	5.6	2.8%	5.6	1.4%
Tech M					
Revenue QoQ CC	-0.5%	0.2%		5.4%	
USD/INR	82.7	82.3	0.4%	75	9.8%
Revenues (US\$ mn)	1,676	1,668	0.5%	1,608	4.2%
Revenues (Rs. mn)	1,38,570	1,37,346	0.9%	1,21,163	14.4%
EBIT (Rs. mn)	16,821	16,459	2.2%	16,042	4.9%
EBIT margin (%)	12.1%	12.0%	16 bps	13.2%	-110 bps
Adjusted net profit (Rs. mn)	12,514	12,966	-3.5%	15,057	-16.9%
EPS (Rs/share)	14.1	14.6	-3.5%	16.9	-16.6%
LTIMindtree					
Revenue QoQ CC	0.5%	1.9%		3.2%	
USD/INR	82.7	82.4	0.4%	75.4	9.6%
Revenues (US\$ mn)	1,058	1,047	1.0%	945	12.0%
Revenues (Rs mn)	87,424	86,200	1.4%	71,990	21.4%
EBIT (Rs mn)	14,455	12,467	15.9%	12,932	11.8%
EBIT margin (%)	16.5%	14.5%	207 bps	18.0%	-143 bps
Adjusted net profit (Rs mn)	11,560	10,005	15.5%	11,106	4.1%
EPS (Rs/share)	39.0	33.8	15.5%	37.5	4.1%
Mphasis					
Revenue QoQ CC	-0.9%	-2.5%		4%	
USD/INR	83	82	0.4%	75	9.7%
Revenues (US\$ mn)	427	429	-0.5%	431	-0.8%
Revenues (Rs mn)	35,322	35,356	-0.1%	32,449	8.9%
EBIT (Rs mn)	5,616	5,648	-0.6%	4,645	20.9%
EBIT margin (%)	15.9%	16.0%	-7 bps	14.3%	159 bps
Adjusted net profit (Rs mn)	4,208	4,123	2.1%	3,921	7.3%
EPS (Rs/share)	22	22	2.1%	21	6.9%

Source: Company, I-Sec research

Table 8: Deal wins

IT Company	Date of announcement	Client	Vertical	Geography	Deal size / Duration	Deal description
TCS	20th Feb 2023	Telefonica Germany	Communication	Europe	US\$ 700 mn	TCS will help transform the Telco's Service Assurance Applications and Processes within OSS, Enabling More Resilient Network Service and Faster Time-to-Market
	13th Feb 2023	KeySight	Technology	US		TCS will reimagine Keysight's IT operating model for enhanced resilience, agility, and user experience.
	8th Feb 2023	Phoenix Group	BFSI	UK		Digitally transform the Phoenix's ReAssure business using the TCS BaNCS platform. Customer administration and the servicing of ReAssure's 3 million policies will be managed by TCS Diligenta.
	23rd Jan 2023	Bitcoin Suisse AG	BFSI	Europe		TCS helped Bitcoin Suisse AG (BTCS) to create a next-generation crypto-financial technology platform, powered by TCS BaNCS™ for Banking
	20th Jan 2023	M&G	BFSI	UK		TCS will help M&G to transform towards a cloud-only (Microsoft Azure) organisation by 2025.
	19th Jan 2023	Bombardier	Aviation	Europe		TCS will help Bombardier drive its organization-wide IT and digital transformation that aims to enhance agility. TCS will modernize the aviation leader's legacy systems that support its engineering, manufacturing, aftermarket services and defense activities. TCS will deploy and integrate new systems around the S/4 HANA ERP platform.
	16th Jan 2023	Scotwest Credit Union Partners	BFSI	UK		TCS helped client to enhance its customer experience with TCS Customer Intelligence & Insights™ (CI&I), an AI-driven analytics software.
	4th Jan 2023	CTBC Bank, Taiwan	BFSI	APAC		CTBC Bank, Taiwan, selected TCS BaNCS™ for Banking and Wealth Management to digitally transform its business and drive its future growth.
Infosys	23rd March 2023	UNDP (United Nations Development Programme)	Public Services	US		UNDP announced the successful deployment of UNDP's Quantum Global Digital Management System based on Oracle's Fusion Cloud Applications Suite, in collaboration with Infosys
	16th March 2023	ABN AMRO	BFSI	Europe		Infosys deployed Finacle Liquidity Management Solution for the client's corporate customers. ABN AMRO will now be able to provide its customers a single point of access to better manage their global commercial cashflows securely from anywhere and on any device of their choice.
	9th March 2023	ZF Aftermarket	Auto	Europe		Infosys has collaborated with mobility specialist ZF to revamp its multi-echelon supply chain with SAP Integrated Business Planning (SAP IBP) and Infosys Cobalt. Through this engagement with the aftermarket division of ZF, Infosys has implemented SAP IBP for demand planning and inventory optimization.
	4th Jan 2023	StarHub	Communication	APAC		Infosys Compaz, a joint venture between Infosys and Temasek, announced a collaboration with Singapore-based info-communications provider StarHub, to enable their IT transformation, while strengthening their technology operations, service management and cybersecurity.
HCLT	24th Feb 2023	Malaysian Life Insurance Company	BFSI	APAC		HCLTech and C2L BIZ collaborate to accelerate digital transformation for a leading Malaysian life insurance company.
Wipro	9th March 2023	Menzies Aviation	Aviation	UK		Wipro will transform air cargo management services for the client.
TechM	23rd March 2023	Indosat	Communication	APAC		TechM will transform and run Indosat's IT operations on a new-age digital-first platform that enables seamless visibility and managed services across its entire IT stack from a single viewpoint.
	9th March 2023	StarHub	Communication	APAC		TechM has been selected by StarHub for Digital Transformation to enhance customer offerings
	23rd Feb 2023	Telefonica Germany	Communication	Europe		TechM is selected as a partner of choice for modernising the OSS Stack of Telefonica Germany
LTIMindtree	2nd Feb 2023	Criteo	Media	Europe	5 year engagement	LTIMindtree will provide end-to-end IT services to support Criteo's global operations across all functions. This includes supporting Criteo's Microsoft Azure Cloud environment, developing a unified data platform, and providing end-user services for its service desk, field, device engineering and enterprise service management.
	28th March 2023	Hellenic Bank	BFSI	Europe		

Source: Company, I-Sec research

Table 9: Demand commentary

IT Company	Date of announcement	Commentary on demand and margins
TCS	13th March 2023	<p>Demand: ↓ Caution and slowdown in decision-making among clients in BFSI vertical in North America region. Europe is also seeing signs of slowdown, while UK is doing well. Among verticals, BFSI and hitech are impacted due to weak macro.</p> <p>Pricing: ↔ Pricing uptick is limited given that price hikes have been taken for entire last year and new projects are slowing down..</p> <p>Margin: ↑ Company expects to deliver ~25% EBIT margin, i.e. +25bps QoQ in Q4FY23 as guided in previous earnings calls.</p>
Infosys	14th March 2023	<p>Demand: ↓ There is delay in conversion of pipeline to TCV, especially in discretionary IT spends. However, there is no delay in conversion of TCV to revenue as yet. There is higher focus on large cost optimisation, efficiency gains and vendor consolidation deals and orderbook as well as pipeline have higher share of these deals. Company had called out softness in mortgage, home lending, investment banking, retail and technology verticals in Q3FY23 and the same has continued in Q4FY23. Additionally, the company is seeing softness in telecom vertical as 5G spends are coming under higher scrutiny in certain client pockets.</p> <p>Margin: ↔ Margin headwinds in Q4FY23 are visa costs and lower working days, whereas improving sub-con costs and utilisation will be key tailwinds. Pricing improvement is not a big tailwind as per the company. Attrition is closer to desired levels and supply-side pressures are easing off.</p>
HCLT	23rd March 2023	<p>Demand: ↓ Q4FY23 revenue growth is expected to be within guided range of 13.5%-14% for FY23. HCLT is seeing softness in technology, retail and CPG verticals, which the company had also called out earlier. HCLT does not have material exposure to US regional banks. HCLT is also seeing delay in conversion of pipeline to TCV. Plus, there is higher focus on large cost take-out deals.</p> <p>Margin: ↔ Q4FY23 margin is expected to be within guidance range of 18-18.5%. Fresher hiring is expected to progress as planned during start of the year with ~25k-30k freshers on board in FY23. Hiring in FY24 will be soft vs FY23.</p>
Wipro	27th March 2023	<p>Demand: ↓ Wipro is seeing increasing focus on large cost take-out, vendor consolidation and infrastructure deals, whereas discretionary spends are slowing down. Additionally, it is seeing delivery team led sales slowing down. In some instances, clients have paused /delayed/downsized projects. However, clients have not completely stopped their transformation journeys and bookings are expected to remain healthy. Company is seeing weakness in consulting business. In terms of verticals, retail, mortgage, investment banking and technology continue to be soft.</p> <p>BFSI vertical exposure: Wipro is seeing caution among clients in BFSI vertical due to the recent events in the US and European banking industry. It has good presence in UBS and expects to win market share following the merger of UBS and Credit Suisse. It has some exposure to Credit Suisse, but it is not among Wipro's top 10 clients. Also, it has negligible exposure to regional banks in the US. In Q4FY23, company expects Europe to grow faster than the US.</p> <p>Margin: ↔ For Wipro, IT services EBIT margin post forex loss is expected to be 16-16.5%, largely flat QoQ aided by improving utilisation and easing off supply pressures. Net headcount is expected to remain soft in Q4FY23. Company is likely to add 24k freshers in FY23E. Fresher hiring in FY24E is likely to be much lower than the record high hiring in FY23E.</p>
TechM	28th March 2023	<p>Demand: ↓ Q4FY23 revenue growth is expected to be weak in the range of -0.5% to +5% QoQ CC led by weakness across both enterprise and communication verticals. Deal TCV is also expected to be soft in US\$500mn-700mn range vs earlier guided range of US\$700mn-1000mn. Decline in top-5 clients is expected to bottom out in Q4FY23. TechM does not have exposure to vulnerable US regional banks, but is seeing caution in new deal signing among BFSI clients.</p> <p>Margin: ↓ Margins are expected to remain flat or decline slightly due lower revenue growth.</p>
LTIMindtree	14th March 2023	<p>Demand: ↓ Due to worsening macro, LTIM is seeing longer decision-making cycles in terms of conversion of pipeline to TCV and execution of TCV to revenue, largely in discretionary spends. Pipeline is characterised by higher share of cost optimisation deals compared to last year.</p> <p>BFSI exposure: LTIM management mentioned it has exposure to SVB both in terms of SVB as a client and SVB as a banker. But there is no material impact on LTIM due to the SVB fallout in both the aspects, as per the management. Moreover, LTIM works with 12 out of 20 GSIBs (globally systemically important banks), which are likely to be in better financial health than regional banks in current macro scenario. Additionally, its major part of work is in GRC space (governance, risk management, and compliance), which is also likely to gain prominence due to the recent SVB crisis.</p> <p>Margins: ↑ Margins are expected to improve by ~200-250bps in Q4FY23 due to absence of one-time expenses which were there in Q3 and increase in operational efficiencies</p>
Mphasis		<p>Demand: ↓ Mphasis is seeing delay in conversion of pipeline to TCV and TCV to revenue due to worsening macro environment. Deal wins in Q4FY23 are expected to be in line with TTM average deal wins, but likely to decline QoQ due to high base in Q3FY23. Mphasis has low single-digit exposure to regional banks and majority of the exposure is towards larger banks whose competitive positioning is improving vs regional banks, hence tech spends in these banks are likely to be healthy. There is no weakness in technology spends from top clients.</p> <p>Mortgage vertical outlook: ↓ Mortgage vertical may see further decline in Q4FY23. The two most vulnerable mortgage segments – refinance and first mortgages – will have minimal exposure to overall revenue post softness in Q4FY23. Though mortgage business is expected to bottom out in Q4FY23, pickup in this segment is dependent on considerable ramp-up in mortgage volumes in the US.</p>
Accenture	23rd March 2023	<p>Outsourcing: ↑ Outsourcing revenue growth of 16% YoY as well as outsourcing bookings of US\$11.43bn, up 31% YoY, were very strong and indicate strong read across for Indian IT companies, which are largely dependent on outsourcing. Pipeline has higher share of large transformation deals with focus on cost optimisation and quicker RoI projects.</p> <p>Consulting: ↓ Consulting bookings were healthy, down only 2% YoY, compared to 14% decline in Q1FY23. Absolute consulting bookings at US\$10.65bn is second-highest ever. Deal conversion to revenue is slower, especially in 'strategy and consulting' (S&C) and 'system integration' (SI) deals.</p> <p>Mid-point of FY23 guidance maintained: ↔ Even though Accenture (ACN) has cut the top-end of its FY23 (Aug-ending) revenue growth guidance to 8-10% from 8-11% earlier, the mid-point of its organic growth guidance of 6-8% is same as that of earlier guidance of 5.5%-8.5%.</p>

Source: Company, I-Sec research

Table 10: TCS – change in estimates

	Revised				Old				Change (%)			
	FY23E	FY24E	FY25E	FY26E	FY23E	FY24E	FY25E	FY26E	FY23E	FY24E	FY25E	FY26E
Revenues (US\$ mn)	27,916	29,845	33,167	37,141	28,027	30,290	33,342	37,281	-0.4%	-1.5%	-0.5%	-0.4%
Revenue growth YoY CC	13.5%	6.2%	11.1%	12.0%	14.2%	7.8%	10.1%	11.8%	-60bps	-160bps	110bps	20bps
Revenue growth (USD, %)	8.6%	6.9%	11.1%	12.0%	9.0%	8.1%	10.1%	11.8%	-40bps	-120bps	110bps	20bps
Rs bn												
Revenues	2,257	2,467	2,742	3,070	2,266	2,506	2,759	3,084	-0.4%	-1.6%	-0.6%	-0.5%
EBIT	546	605	704	795	548	623	707	799	-0.4%	-2.9%	-0.5%	-0.5%
EBIT margin	24.2	24.5	25.7	25.9	24.2	24.9	25.6	25.9	0bps	-30bps	0bps	0bps
EPS (Rs/share)	116	131	151	171	116	134	152	172	-0.4%	-2.7%	-0.5%	-0.5%

Source: Company, I-Sec research

Table 11: Infosys – change in estimates

	Revised				Old				Change (%)			
	FY23E	FY24E	FY25E	FY26E	FY23E	FY24E	FY25E	FY26E	FY23E	FY24E	FY25E	FY26E
Revenues (US\$ mn)	18,372	19,807	22,315	25,395	18,392	20,044	22,318	25,349	-0.1%	-1.2%	0.0%	0.2%
Revenue growth YoY CC	16.4%	7.4%	12.7%	13.8%	16.6%	8.8%	11.3%	13.6%	-20bps	-150bps	130bps	20bps
Revenue growth (USD, %)	12.6%	7.8%	12.7%	13.8%	12.8%	9.0%	11.3%	13.6%	-10bps	-120bps	130bps	20bps
Rs bn												
Revenues	1,483	1,637	1,845	2,099	1,486	1,661	1,849	2,101	-0.2%	-1.4%	-0.3%	-0.1%
EBIT	314	348	395	461	316	360	397	463	-0.5%	-3.2%	-0.6%	-0.3%
EBIT margin	21.2	21.3	21.4	22.0	21.2	21.7	21.5	22.0	-10bps	-40bps	-10bps	-10bps
EPS (Rs/share)	58	64	72	86	59	66	73	86	-0.5%	-3.2%	-1.0%	-0.7%

Source: Company, I-Sec research, No changes in Infosys estimates in this note. For Infosys, the above table reflects estimates changes made in our note released on 29 March 2023 ([Link](#)).**Table 12: HCLT – change in estimates**

	Revised				Old				Change (%)			
	FY23E	FY24E	FY25E	FY26E	FY23E	FY24E	FY25E	FY26E	FY23E	FY24E	FY25E	FY26E
Revenues (US\$ mn)	12,575	13,426	15,058	16,959	12,618	13,622	15,084	16,988	-0.3%	-1.4%	-0.2%	-0.2%
Revenue growth YoY CC	13.5%	6.1%	12.2%	12.6%	14.0%	7.5%	10.7%	12.6%	-50bps	-150bps	140bps	0bps
Revenue growth YoY USD	9.5%	6.8%	12.2%	12.6%	9.9%	8.0%	10.7%	12.6%	-40bps	-120bps	140bps	0bps
Rs bn												
Revenues	1,015	1,110	1,245	1,402	1,019	1,127	1,247	1,405	-0.4%	-1.5%	-0.2%	-0.2%
EBIT	187	203	245	261	186	212	244	266	0.4%	-4.1%	0.7%	-1.9%
EBIT margin	18.4	18.3	19.7	18.6	18.3	18.8	19.5	18.9	10bps	-50bps	20bps	-30bps
EPS (Rs/share)	55	62	74	79	55	64	74	80	0.4%	-3.9%	0.5%	-1.9%

Source: Company, I-Sec research

Table 13: Wipro – change in estimates

	Revised				Old				Change (%)			
	FY23E	FY24E	FY25E	FY26E	FY23E	FY24E	FY25E	FY26E	FY23E	FY24E	FY25E	FY26E
Revenues (US\$ mn)	11,155	11,545	12,567	13,648	11,165	11,689	12,659	13,713	-0.1%	-1.2%	-0.7%	-0.5%
Revenue growth YoY CC	11.5%	3.5%	8.9%	8.6%	11.9%	5.3%	8.3%	8.3%	-40bps	-190bps	60bps	30bps
Revenue growth YoY USD	7.7%	3.5%	8.9%	8.6%	7.8%	4.7%	8.3%	8.3%	-10bps	-120bps	60bps	30bps
Rs bn												
Revenues	909	968	1,054	1,145	910	981	1,063	1,152	-0.1%	-1.3%	-0.8%	-0.6%
EBIT	136	148	166	186	137	155	172	188	-0.5%	-4.8%	-4.0%	-0.9%
EBIT margin	15.0	15.3	15.7	16.3	15.0	15.8	16.2	16.3	-10bps	-60bps	-50bps	0bps
EPS (Rs/share)	21	23	25	28	21	24	26	29	-0.5%	-4.5%	-3.9%	-1.0%

Source: Company, I-Sec research, No changes in Wipro estimates in this note. For Wipro, the above table reflects estimates changes made in our note released on 29 March 2023 ([Link](#)).

Table 14: TechM – change in estimates

	Revised				Old				Change (%)			
	FY23E	FY24E	FY25E	FY26E	FY23E	FY24E	FY25E	FY26E	FY23E	FY24E	FY25E	FY26E
Revenues (US\$ mn)	6,615	6,902	7,676	8,447	6,640	7,100	7,746	8,428	-0.4%	-2.8%	-0.9%	0.2%
Revenue growth YoY CC	14.3%	3.4%	11.2%	10.0%	14.8%	6.1%	9.1%	8.8%	-50bps	-270bps	210bps	120bps
Revenue growth YoY USD	10.3%	4.3%	11.2%	10.0%	10.7%	6.9%	9.1%	8.8%	-40bps	-260bps	210bps	120bps
Rs mn												
Revenues	5,34,289	5,70,553	6,34,547	6,98,282	5,36,705	5,88,327	6,41,896	6,98,384	-0.5%	-3.0%	-1.1%	0.0%
EBIT	62,238	69,300	78,914	87,418	63,493	72,018	79,477	88,947	-2.0%	-3.8%	-0.7%	-1.7%
EBIT margin	11.6	12.1	12.4	12.5	11.8	12.2	12.4	12.7	-20bps	-10bps	10bps	-20bps
EPS (Rs/share)	56	59	68	75	57	62	68	76	-1.6%	-3.7%	-0.8%	-1.9%

Source: Company, I-Sec research

Table 15: LTIMindtree – change in estimates

	Revised				Old				Change (%)			
	FY23E	FY24E	FY25E	FY26E	FY23E	FY24E	FY25E	FY26E	FY23E	FY24E	FY25E	FY26E
Revenues (US\$ mn)	4,106	4,547	5,288	6,145	4,125	4,650	5,324	6,188	-0.5%	-2.2%	-0.7%	-0.7%
Revenue growth YoY CC	20.0%	10.4%	16.3%	16.2%	20.5%	12.3%	14.5%	16.2%	-60bps	-190bps	180bps	0bps
Revenue growth YoY USD	17.2%	10.7%	16.3%	16.2%	17.8%	12.7%	14.5%	16.2%	-50bps	-200bps	180bps	0bps
Rs mn												
Revenues	3,32,341	3,75,829	4,37,156	5,07,979	3,33,743	3,83,637	4,39,258	5,10,471	-0.4%	-2.0%	-0.5%	-0.5%
EBIT	54,544	63,525	78,960	94,292	53,354	63,006	79,340	94,755	2.2%	0.8%	-0.5%	-0.5%
EBIT margin	16.4	16.9	18.1	18.6	16.0	16.4	18.1	18.6	40bps	50bps	0bps	0bps
EPS (Rs/share)	150	170	211	253	147	168	212	254	2.1%	1.0%	-0.4%	-0.4%

Source: Company, I-Sec research

Table 16: Mphasis – change in estimates

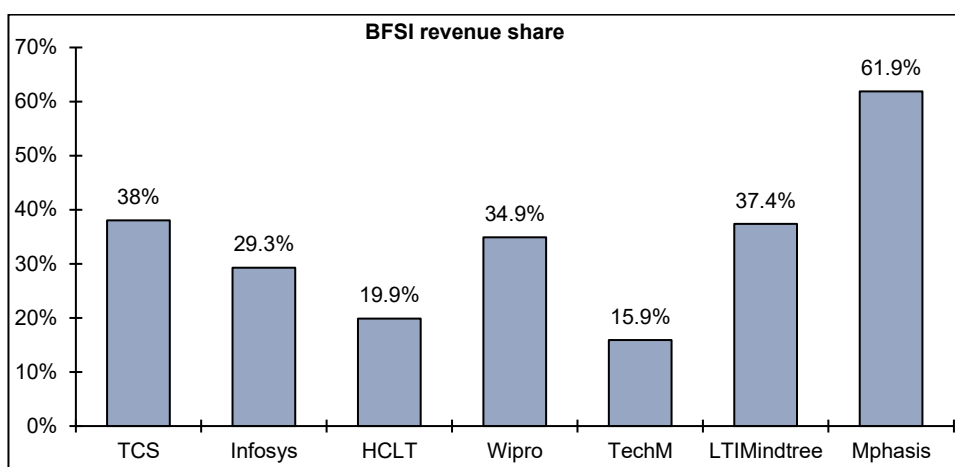
	Revised				Old				Change (%)			
	FY23E	FY24E	FY25E	FY26E	FY23E	FY24E	FY25E	FY26E	FY23E	FY24E	FY25E	FY26E
Revenues (US\$ mn)	1,733	1,831	2,113	2,386	1,743	1,866	2,114	2,377	-0.6%	-1.8%	-0.1%	0.4%
Revenue growth YoY CC	10.6%	5.5%	15.4%	12.9%	11.3%	7.0%	13.3%	12.4%	-70bps	-150bps	200bps	50bps
Revenue growth YoY USD	8.8%	5.7%	15.4%	12.9%	9.4%	7.0%	13.3%	12.4%	-60bps	-140bps	200bps	50bps
Rs mn												
Revenues	1,39,860	1,51,372	1,74,657	1,97,238	1,40,722	1,54,346	1,74,938	1,96,686	-0.6%	-1.9%	-0.2%	0.3%
EBIT	21,716	24,406	28,176	31,813	21,853	24,887	28,220	31,723	-0.6%	-1.9%	-0.2%	0.3%
EBIT margin	15.5	16.1	16.1	16.1	15.5	16.1	16.1	16.1	0bps	0bps	0bps	0bps
EPS (Rs/share)	88	97	113	129	88	99	113	129	-0.6%	-2.0%	-0.2%	0.2%

Source: Company, I-Sec research

BFSI growth to be muted in FY24E and sharply pick-up likely from FY25E

Exposure of our covered companies to US regional banks is at best in low-mid single digits of overall revenues. However, the overall exposure to BFSI vertical is quite significant (30-40% of revenue), which might see a decline in sequential revenue growth this quarter and may remain muted in next 1-2 quarters if the crisis of confidence persists or banks' profitability comes under pressure due to weak credit growth in the economy. Therefore, we have assumed soft revenue growth in the BFSI vertical in FY24E followed by sharp pick-up in FY25E and FY26E because we believe core modernisation and digitisation agenda of BFSI companies remain intact.

Additionally, we have seen in the past that if crisis deepens market share gain opportunity for Indian IT accelerates, as seen during the GFC period, due to higher offshoring and outsourcing in order to reduce costs.

Chart 17: BFSI is largest vertical for most Indian IT companies with exposure of ~30-40%

Source: Company, I-Sec research

Table 18: BFSI revenue growth to be muted in FY24E and pick-up sharply from FY25E

BFSI Revenue growth YoY \$	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E
TCS	3.7%	6.3%	4.6%	3.9%	17.5%	6.7%	6.1%	13.4%	11.5%
Infosys		5.1%	6.7%	9.2%	18.6%	4.9%	3.3%	15.9%	17.0%
Wipro	10.0%	15.0%	2.9%	-3.1%	10.7%	8.6%	1.6%	9.2%	7.4%
TechM	18.6%	1.8%	5.8%	17.3%	19.3%	9.0%	3.0%	10.0%	8.0%
LTIMindtree	13.7%	16.0%	7.4%	5.1%	27.3%	23.3%	10.3%	18.7%	18.1%
Mphasis	4.9%	5.9%	10.6%	13.9%	24.8%	7.3%	5.5%	12.9%	14.9%

Source: Company data, I-Sec research

Table 19: We expect BFSI revenue to decline QoQ in Q4FY23E and Q1FY24E and pick-up from Q2FY24E

BFSI Revenue growth QoQ \$	Q1FY23	Q2FY23	Q3FY23	Q4FY23E	Q1FY24E	Q2FY24E	Q3FY24E	Q4FY24E	Q1FY25E	Q2FY25E	Q3FY25E	Q4FY25E
TCS	1.9%	0.8%	1.6%	0.5%	-1.0%	3.5%	4.0%	4.0%	3.0%	3.0%	2.0%	3.0%
Infosys	1.5%	2.2%	-1.7%	-0.5%	-1.0%	4.0%	3.0%	2.0%	5.0%	4.0%	4.0%	4.0%
Wipro	0.5%	1.7%	-0.6%	-0.5%	-1.0%	2.0%	1.0%	3.5%	1.5%	2.5%	2.5%	2.5%
LTIMindtree	5.7%	4.6%	5.8%	1.0%	0.0%	3.0%	5.0%	5.0%	4.0%	4.0%	5.0%	4.0%

Source: Company data, I-Sec research

Scenario analysis: Base vs Bear case

We present a bear case scenario along with sensitivity analysis of EPS and target multiple to our implied target prices, in case the banking crisis globally deepen with more bank fall-outs. This situation might lead to heightened crisis of confidence leading to lower credit growth, loan defaults and lower global GDP growth resulting into reduced tech spend outlook, particularly discretionary spend. On the flip side, we would like to highlight increased focus of clients on IT outsourcing and cost optimisation, which is the key strength of Indian IT vendors particularly our **BUY**-rated INFY and TCS. In such situations, market share gains accelerate for these players on account of vendor consolidation and potential buyout of captive of F500 or G2000 enterprises.

Table 20: Base case: Revenue growth to be soft in Q4FY23E and H1FY24E and pickup from FY25E

Revenue QoQ CC (base case)	Q1FY23	Q2FY23	Q3FY23	Q4FY23E	Q1FY24E	Q2FY24E	Q3FY24E	Q4FY24E	Q1FY25E	Q2FY25E	Q3FY25E	Q4FY25E
TCS	3.5%	4.0%	2.2%	0.1%	0.5%	2.2%	2.3%	2.4%	3.0%	3.2%	2.1%	3.0%
Infosys	5.5%	4.0%	2.4%	0.1%	1.4%	3.1%	1.7%	1.4%	4.2%	3.9%	3.1%	3.0%
HCLT	2.7%	3.8%	5.0%	-1.9%	0.6%	1.8%	3.3%	1.9%	3.5%	3.6%	2.9%	2.1%
Wipro	2.1%	4.1%	0.6%	-0.5%	0.3%	1.4%	1.1%	2.2%	2.0%	2.7%	2.4%	2.7%
TechM	3.5%	2.9%	0.2%	-0.5%	-0.2%	2.0%	2.1%	2.2%	2.2%	3.6%	3.6%	3.4%
LTIMindtree	5.0%	5.5%	1.9%	0.5%	1.6%	3.1%	4.7%	4.0%	3.4%	3.4%	4.7%	3.7%
Mphasis	2.0%	1.8%	-2.5%	-0.9%	0.9%	4.7%	3.8%	2.5%	3.9%	3.9%	3.9%	3.9%

Source: Company data, I-Sec research

Table 21: Bear case: Revenue growth to decline or remain soft in next 2-3 quarters

Revenue QoQ CC (bear case)	Q1FY23	Q2FY23	Q3FY23	Q4FY23E	Q1FY24E	Q2FY24E	Q3FY24E	Q4FY24E	Q1FY25E	Q2FY25E	Q3FY25E	Q4FY25E
TCS	3.5%	4.0%	2.2%	-0.6%	-0.4%	1.7%	2.3%	2.5%	3.3%	3.2%	2.1%	3.0%
Infosys	5.5%	4.0%	2.4%	0.1%	0.7%	2.0%	1.7%	1.8%	4.1%	3.9%	3.1%	3.0%
HCLT	2.7%	3.8%	5.0%	-1.9%	-1.6%	0.8%	4.3%	2.8%	3.4%	3.6%	2.9%	2.1%
Wipro	2.1%	4.1%	0.6%	-0.5%	-0.2%	1.1%	1.5%	2.2%	2.2%	2.9%	2.4%	2.7%
TechM	3.5%	2.9%	0.2%	-0.5%	-1.2%	0.0%	2.7%	3.7%	2.2%	3.6%	3.6%	3.4%
LTIMindtree	5.0%	5.5%	1.9%	-0.2%	0.6%	2.4%	5.0%	4.0%	4.0%	3.8%	4.7%	3.7%
Mphasis	2.0%	1.8%	-2.5%	-0.9%	-0.5%	1.9%	4.7%	4.7%	3.8%	3.9%	3.9%	3.9%

Source: Company data, I-Sec research

Table 22: Base vs bear case

	Base case			Bear case		
TCS	FY24	FY25	FY26	FY24	FY25	FY26
Revenue YoY CC	6.2%	11.1%	12.0%	4.4%	11.5%	12.0%
Revenue US\$ mn	29,845	33,167	37,141	29,290	32,646	36,558
vs base case				-1.9%	-1.6%	-1.6%
YoY USD	6.9%	11.1%	12.0%	5.1%	11.5%	12.0%
EBIT margin	24.5%	25.7%	25.9%	24.4%	25.5%	25.6%
EPS	131	151	171	128	148	166
EPS vs base case				-2.4%	-2.3%	-2.9%
Target multiple	25x			21x		
Comment	Closer to last 5yr average multiple of 26x			15yr average multiple		
Target Price	3813			3109		
Upside/downside	21%			-1%		
	Base case			Bear case		
Infosys	FY24	FY25	FY26	FY24	FY25	FY26
Revenue YoY CC	7.4%	12.7%	13.8%	5.9%	12.7%	13.8%
Revenue US\$ mn	19,807	22,315	25,395	19,533	22,011	25,039
vs base case				-1.4%	-1.4%	-1.4%
YoY USD	7.8%	12.7%	13.8%	6.3%	12.7%	13.8%
EBIT margin	21.3%	21.4%	22.0%	21.5%	21.4%	21.9%
EPS	63.5	72.4	85.7	63.3	71.4	84.3
EPS vs base case				-0.3%	-1.4%	-1.6%
Target multiple	23x			18.5x		
Comment	Closer to last 5yr average multiple of 22x			15yr average multiple		
Target Price	1759			1392		
Upside/downside	27%			0%		
	Base case			Bear case		
HCLT	FY24	FY25	FY26	FY24	FY25	FY26
Revenue YoY CC	6.1%	12.2%	12.6%	3.8%	13.2%	12.6%
Revenue US\$ mn	13,426	15,058	16,959	13,137	14,870	16,746
vs base case				-2.2%	-1.2%	-1.3%
YoY USD	6.8%	12.2%	12.6%	4.5%	13.2%	12.6%
EBIT margin	18.3%	19.7%	18.6%	18.2%	19.5%	18.8%
EPS	61.7	73.9	78.5	60.1	72.2	78.4
EPS vs base case				-2.5%	-2.2%	-0.2%
Target multiple	16x			14.5x		
Comment	5yr average multiple			15-year average multiple		
Target Price	1122			1015		
Upside/downside	5%			-5%		
	Base case			Bear case		
Wipro	FY24	FY25	FY26	FY24	FY25	FY26
Revenue YoY CC	3.5%	8.9%	8.6%	2.8%	9.3%	8.6%
Revenue US\$ mn	11,545	12,567	13,648	11,476	12,539	13,623
vs base case				-0.6%	-0.2%	-0.2%
YoY USD	3.5%	8.9%	8.6%	2.9%	9.3%	8.6%
EBIT margin	15.3%	15.7%	16.3%	15.0%	15.9%	16.3%
EPS	22.6	25.3	28.4	22.1	25.5	28.4
EPS vs base case				-2.2%	0.7%	-0.1%
Target multiple	14x			13x		
Comment	Because of weak growth outlook compared to peers, we are giving low multiple			Because of weak growth outlook compared to peers, we are giving low multiple		
Target Price	355			330		
Upside/downside	-1%			-8%		

TechM	Base case			Bear case		
	FY24	FY25	FY26	FY24	FY25	FY26
Revenue YoY CC	3.4%	11.2%	10.0%	1.5%	12.2%	10.1%
Revenue US\$ mn	6,902	7,676	8,447	6,777	7,607	8,372
vs base case				-1.8%	-0.9%	-0.9%
YoY USD	4.3%	11.2%	10.0%	2.5%	12.2%	10.1%
EBIT margin	12.1%	12.4%	12.5%	12.1%	12.2%	12.5%
EPS	59.3	67.5	74.6	58.3	65.9	73.6
EPS vs base case				-1.8%	-2.4%	-1.3%
Target multiple	14.3x			13.5x		
Comment	Closer to last 10yr average P/E			Closer to last 10yr average P/E		
Target Price	952			887		
Upside/downside	-12%			-18%		
LTIMindtree	Base case			Bear case		
	FY24	FY25	FY26	FY24	FY25	FY26
Revenue YoY CC	10.4%	16.3%	16.2%	8.3%	17.3%	16.3%
Revenue US\$ mn	4,547	5,288	6,145	4,451	5,220	6,069
vs base case				-2.1%	-1.3%	-1.2%
YoY USD	10.7%	16.3%	16.2%	8.6%	17.3%	16.3%
EBIT margin	16.9%	18.1%	18.6%	16.9%	18.1%	18.6%
EPS	170	211	252	166	208	249
EPS vs base case				-2.0%	-1.3%	-1.2%
Target multiple	25x			19.5x		
Comment	Closer to 5-year average P/E multiple for both LTI and Mindtree individually.			Close to last 10yr average P/E of Mindtree		
Target Price	5629			4336		
Upside/downside	21%			-7%		
Mphasis	Base case			Bear case		
	FY24	FY25	FY26	FY24	FY25	FY26
Revenue YoY CC	5.5%	15.4%	12.9%	2.9%	17.0%	12.9%
Revenue US\$ mn	1,831	2,113	2,386	1,787	2,091	2,361
vs base case				-2.4%	-1.1%	-1.1%
YoY USD	5.7%	15.4%	12.9%	3.1%	17.0%	12.9%
EBIT margin	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%
EPS	97	113	128	94	111	127
EPS vs base case				-2.4%	-1.1%	-1.1%
Target multiple	18x			15x		
Comment	Closer to 5-year average P/E multiple			Closer to 15-year average P/E multiple		
Target Price	2061			1698		
Upside/downside	19%			2%		

Source: Company data, I-Sec research

Table 23: If banking crisis deepens, market share gain opportunity for Indian IT accelerates as seen during the GFC period

IT Services market share	CY7	CY8	CY9	CY10	CY11	CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22
Gartner IT Services revenue (US\$ bn)	748	810	763	786	845	878	932	955	866	894	931	993	1,040	1,071	1,208	1,245
Market share	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
TCS	0.76%	0.74%	0.83%	1.04%	1.20%	1.32%	1.44%	1.62%	1.91%	1.97%	2.05%	2.11%	2.12%	2.07%	2.13%	2.24%
Infosys	0.56%	0.58%	0.63%	0.77%	0.83%	0.84%	0.89%	0.91%	1.10%	1.14%	1.17%	1.19%	1.23%	1.27%	1.35%	1.48%
HCLT		0.27%	0.35%	0.45%	0.49%	0.53%	0.58%	0.61%	0.72%	0.78%	0.84%	0.87%	0.96%	0.95%	0.95%	1.01%
Wipro		0.53%	0.58%	0.66%	0.70%	0.71%	0.71%	0.74%	0.85%	0.86%	0.85%	0.82%	0.79%	0.76%	0.86%	0.90%
TechM	0.12%	0.12%	0.13%	0.14%	0.15%	0.30%	0.33%	0.38%	0.47%	0.49%	0.51%	0.50%	0.50%	0.48%	0.50%	0.53%
LTIMindtree									0.19%	0.20%	0.21%	0.24%	0.25%	0.26%	0.29%	0.33%
Mphasis									0.11%	0.10%	0.11%	0.11%	0.12%	0.12%	0.13%	0.14%
Gain in market share bps																
TCS	-2	9	21	16	11	12	18	29	6	8	6	1	-5	6	11	
Infosys	2	5	14	6	1	4	3	19	4	3	1	4	4	8	13	
HCLT		8	10	4	4	4	3	11	6	6	3	9	-1	0	6	
Wipro		4	9	4	1	0	3	11	1	-1	-3	-2	-3	10	4	
TechM	-0	1	2	1	15	3	5	8	2	3	-1	-0	-2	2	3	
LTIMindtree								19	1	2	2	1	1	3	4	
Mphasis								11	-1	1	1	1	0	1	1	

Source: Company data, I-Sec research

Table 24: TCS target price sensitivity

	Change in FY26 EPS --->	2%	Base case	-2%	-4%	-6%	-8%	-10%
Change in target multiple	3,813	174	171	167	164	161	157	154
5%	26	4,084	4,004	3,924	3,843	3,763	3,683	3,603
Base case	25	3,889	3,813	3,737	3,660	3,584	3,508	3,432
-5%	24	3,695	3,622	3,550	3,477	3,405	3,332	3,260
-10%	23	3,500	3,432	3,363	3,294	3,226	3,157	3,088
-15%	21	3,306	3,241	3,176	3,111	3,047	2,982	2,917
-20%	20	3,111	3,050	2,989	2,928	2,867	2,806	2,745
-25%	19	2,917	2,860	2,803	2,745	2,688	2,631	2,574

Source: Company data, I-Sec research

Table 25: TCS upside/downside sensitivity

	Change in FY26 EPS --->	2%	Base case	-2%	-4%	-6%	-8%	-10%
Change in target multiple	3,813	174	171	167	164	161	157	154
5%	26	30%	27%	25%	22%	20%	17%	14%
Base case	25	24%	21%	19%	16%	14%	11%	9%
-5%	24	17%	15%	13%	10%	8%	6%	4%
-10%	23	11%	9%	7%	5%	2%	0%	-2%
-15%	21	5%	3%	1%	-1%	-3%	-5%	-7%
-20%	20	-1%	-3%	-5%	-7%	-9%	-11%	-13%
-25%	19	-7%	-9%	-11%	-13%	-15%	-16%	-18%

Source: Company data, I-Sec research

Table 26: Infosys target price sensitivity

	Change in FY26 EPS --->	2%	Base case	-2%	-4%	-6%	-8%	-10%
Change in target multiple	1,759	87	86	86	84	82	80	79
5%	24	1,884	1,847	1,846	1,809	1,771	1,733	1,696
Base case	23	1,794	1,759	1,758	1,723	1,687	1,651	1,615
-5%	22	1,705	1,671	1,670	1,636	1,602	1,568	1,534
-10%	21	1,615	1,583	1,583	1,550	1,518	1,486	1,453
-15%	20	1,525	1,495	1,495	1,464	1,434	1,403	1,373
-20%	18	1,435	1,407	1,407	1,378	1,349	1,321	1,292
-25%	17	1,346	1,319	1,319	1,292	1,265	1,238	1,211

Source: Company data, I-Sec research

Table 27: Infosys upside/downside sensitivity analysis

	Change in FY26 EPS --->	2%	Base case	-2%	-4%	-6%	-8%	-10%
Change in target multiple	1759	87	86	86	84	82	80	79
5%	24	36%	33%	33%	30%	28%	25%	22%
Base case	23	29%	27%	27%	24%	22%	19%	16%
-5%	22	23%	20%	20%	18%	15%	13%	11%
-10%	21	16%	14%	14%	12%	9%	7%	5%
-15%	20	10%	8%	8%	5%	3%	1%	-1%
-20%	18	3%	1%	1%	-1%	-3%	-5%	-7%
-25%	17	-3%	-5%	-5%	-7%	-9%	-11%	-13%

Source: Company data, I-Sec research

Table 28: HCLT target price sensitivity

	Change in FY26EPS --->	2%	Base case	-2%	-4%	-6%	-8%	-10%
Change in target multiple	1,122	80	79	77	75	74	72	71
5%	17	1,201	1,178	1,154	1,131	1,107	1,083	1,060
Base case	16	1,144	1,122	1,099	1,077	1,054	1,032	1,009
-5%	15	1,087	1,065	1,044	1,023	1,002	980	959
-10%	14	1,030	1,009	989	969	949	929	908
-15%	14	972	953	934	915	896	877	858
-20%	13	915	897	879	861	843	825	808
-25%	12	858	841	824	808	791	774	757

Source: Company data, I-Sec research

Table 29: HCLT upside/downside sensitivity analysis

	Change in FY26EPS --->	2%	Base case	-2%	-4%	-6%	-8%	-10%
Change in target multiple	1,122	80	79	77	75	74	72	71
5%	17	12%	10%	8%	6%	4%	1%	-1%
Base case	16	7%	5%	3%	1%	-1%	-3%	-6%
-5%	15	2%	0%	-2%	-4%	-6%	-8%	-10%
-10%	14	-4%	-6%	-7%	-9%	-11%	-13%	-15%
-15%	14	-9%	-11%	-13%	-14%	-16%	-18%	-20%
-20%	13	-14%	-16%	-18%	-19%	-21%	-23%	-24%
-25%	12	-20%	-21%	-23%	-24%	-26%	-28%	-29%

Source: Company data, I-Sec research

Table 30: Wipro target price sensitivity

	Change in EPS --->	2%	Base case	-2%	-4%	-6%	-8%	-10%
Change in target multiple	355	29	28	28	27	27	26	26
5%	15	381	373	366	358	351	343	336
Base case	14	362	355	348	341	334	327	320
-5%	13	344	338	331	324	317	311	304
-10%	13	326	320	313	307	301	294	288
-15%	12	308	302	296	290	284	278	272
-20%	11	290	284	279	273	267	262	256
-25%	11	272	267	261	256	251	245	240

Source: Company data, I-Sec research

Table 31: Wipro upside/downside sensitivity analysis

	Change in FY26 EPS --->	2%	Base case	-2%	-4%	-6%	-8%	-10%
Change in target multiple	355	29	28	28	27	27	26	26
5%	15	6%	4%	2%	0%	-2%	-4%	-6%
Base case	14	1%	-1%	-3%	-5%	-7%	-9%	-11%
-5%	13	-4%	-6%	-8%	-10%	-12%	-13%	-15%
-10%	13	-9%	-11%	-13%	-14%	-16%	-18%	-20%
-15%	12	-14%	-16%	-18%	-19%	-21%	-23%	-24%
-20%	11	-19%	-21%	-22%	-24%	-26%	-27%	-29%
-25%	11	-24%	-26%	-27%	-29%	-30%	-32%	-33%

Source: Company data, I-Sec research

Table 32: TechM target price sensitivity

	Change in FY26 EPS --->	2%	Base case	-2%	-4%	-6%	-8%	-10%
Change in target multiple	952	76	75	73	72	70	69	67
5%	15	1020	1000	980	960	940	920	900
Base case	14	971	952	933	914	895	876	857
-5%	14	923	904	886	868	850	832	814
-10%	13	874	857	840	823	805	788	771
-15%	12	825	809	793	777	761	745	728
-20%	11	777	762	746	731	716	701	685
-25%	11	728	714	700	685	671	657	643

Source: Company data, I-Sec research

Table 33: TechM upside/downside sensitivity analysis

	Change in FY26 EPS --->	2%	Base case	-2%	-4%	-6%	-8%	-10%
Change in target multiple	952	76	75	73	72	70	69	67
5%	15	-6%	-8%	-10%	-11%	-13%	-15%	-17%
Base case	14	-10%	-12%	-14%	-16%	-17%	-19%	-21%
-5%	14	-15%	-16%	-18%	-20%	-21%	-23%	-25%
-10%	13	-19%	-21%	-22%	-24%	-26%	-27%	-29%
-15%	12	-24%	-25%	-27%	-28%	-30%	-31%	-33%
-20%	11	-28%	-30%	-31%	-32%	-34%	-35%	-37%
-25%	11	-33%	-34%	-35%	-37%	-38%	-39%	-41%

Source: Company data, I-Sec research

Table 34: LTIMindtree target price sensitivity

	Change in FY26 EPS ---->	2%	Base case	-2%	-4%	-6%	-8%	-10%
Change in target multiple	5,629	257	252	247	242	237	232	227
5%	26	6028	5910	5792	5674	5556	5437	5319
Base case	25	5741	5629	5516	5404	5291	5179	5066
-5%	24	5454	5347	5240	5133	5027	4920	4813
-10%	23	5167	5066	4965	4863	4762	4661	4559
-15%	21	4880	4784	4689	4593	4497	4402	4306
-20%	20	4593	4503	4413	4323	4233	4143	4053
-25%	19	4306	4222	4137	4053	3968	3884	3799

Source: Company data, I-Sec research

Table 35: LTIMindtree upside/downside sensitivity analysis

	Change in FY26 EPS ---->	2%	Base case	-2%	-4%	-6%	-8%	-10%
Change in target multiple	5,629	257	252	247	242	237	232	227
5%	26	30%	27%	25%	22%	20%	17%	15%
Base case	25	24%	21%	19%	16%	14%	12%	9%
-5%	24	18%	15%	13%	11%	8%	6%	4%
-10%	23	11%	9%	7%	5%	3%	0%	-2%
-15%	21	5%	3%	1%	-1%	-3%	-5%	-7%
-20%	20	-1%	-3%	-5%	-7%	-9%	-11%	-13%
-25%	19	-7%	-9%	-11%	-13%	-14%	-16%	-18%

Source: Company data, I-Sec research

Table 36: Mphasis target price sensitivity

	Change in EPS ---->	2%	Base case	-2%	-4%	-6%	-8%	-10%
Change in target multiple	2,061	131	128	126	123	121	118	115
5%	19	2207	2164	2121	2077	2034	1991	1947
Base case	18	2102	2061	2020	1978	1937	1896	1855
-5%	17	1997	1958	1919	1879	1840	1801	1762
-10%	16	1892	1855	1818	1780	1743	1706	1669
-15%	15	1787	1752	1717	1682	1647	1612	1576
-20%	14	1682	1649	1616	1583	1550	1517	1484
-25%	14	1576	1546	1515	1484	1453	1422	1391

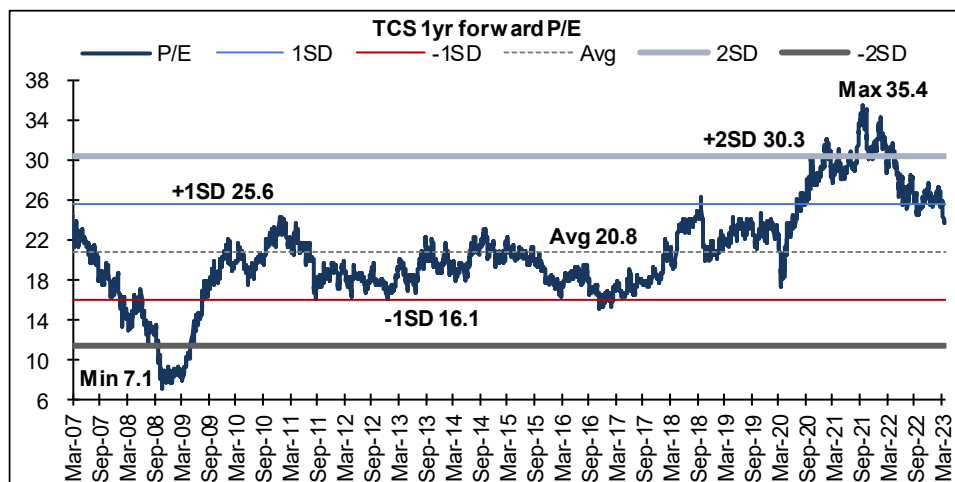
Source: Company data, I-Sec research

Table 37: Mphasis upside/downside sensitivity analysis

	Change in FY26 EPS ---->	2%	Base case	-2%	-4%	-6%	-8%	-10%
Change in target multiple	2,061	131	128	126	123	121	118	115
5%	19	27%	25%	22%	20%	17%	15%	12%
Base case	18	21%	19%	16%	14%	12%	9%	7%
-5%	17	15%	13%	10%	8%	6%	4%	1%
-10%	16	9%	7%	5%	3%	0%	-2%	-4%
-15%	15	3%	1%	-1%	-3%	-5%	-7%	-9%
-20%	14	-3%	-5%	-7%	-9%	-11%	-13%	-15%
-25%	14	-9%	-11%	-13%	-15%	-16%	-18%	-20%

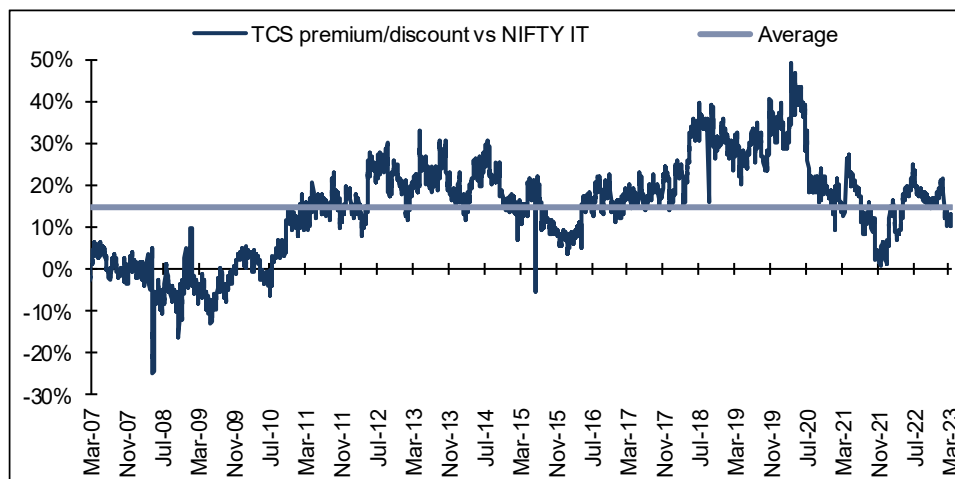
Source: Company data, I-Sec research

Chart 1: TCS is currently trading at ~24x (1-year forward P/E) closer to its historical average multiple of 21x



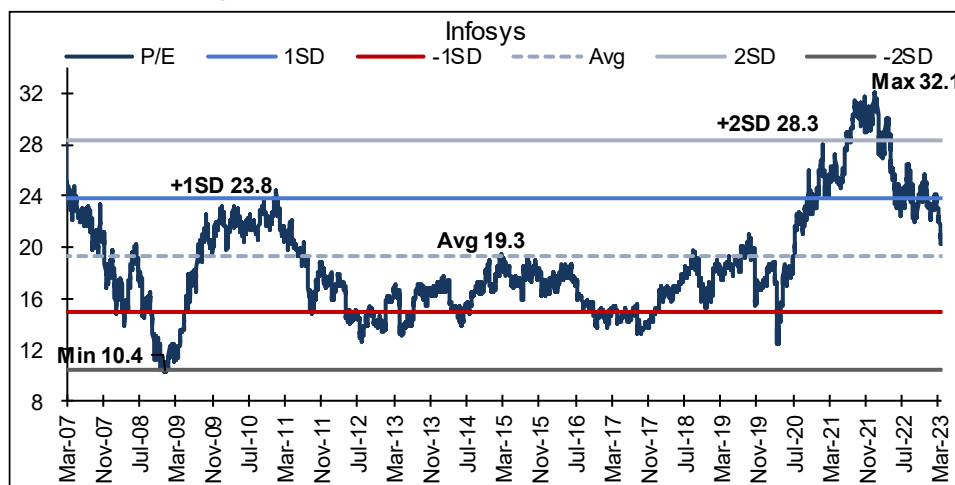
Source: Company, I-Sec research

Chart 2: TCS is currently trading at 12% premium to NIFTY IT, vs its long term historical average premium of 15%



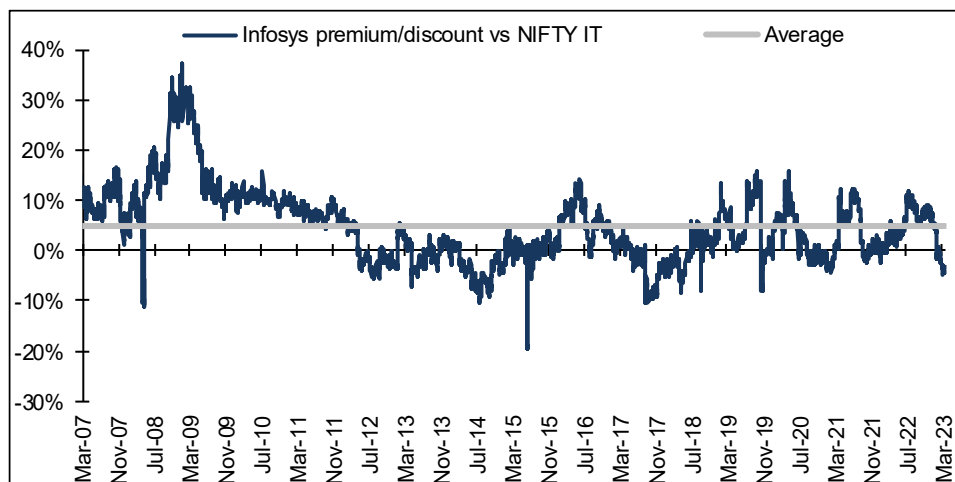
Source: Company, I-Sec research

Chart 3: Infosys is currently trading at ~20x (1-year forward P/E), closer to its historical average multiple of 19.3x



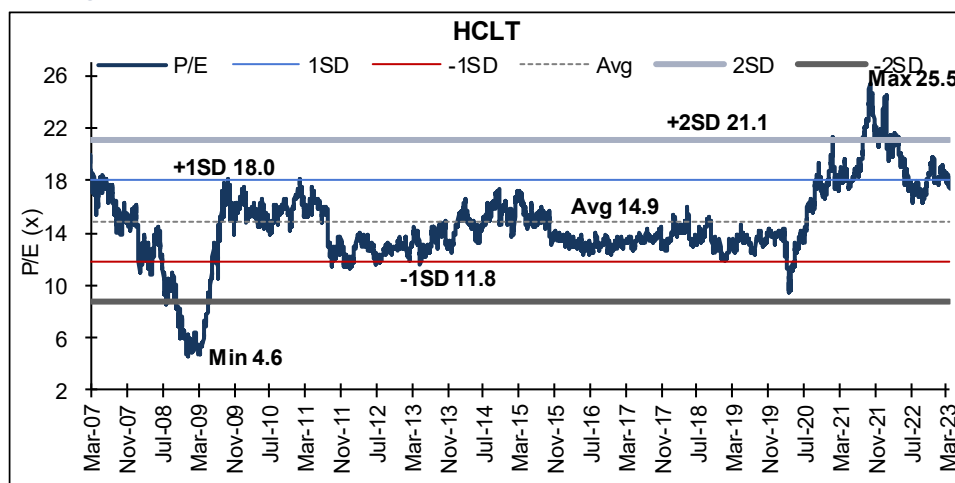
Source: Company, I-Sec research

Chart 4: Infosys is currently trading at 3% discount to NIFTY IT vs its long-term historical average premium of 5%



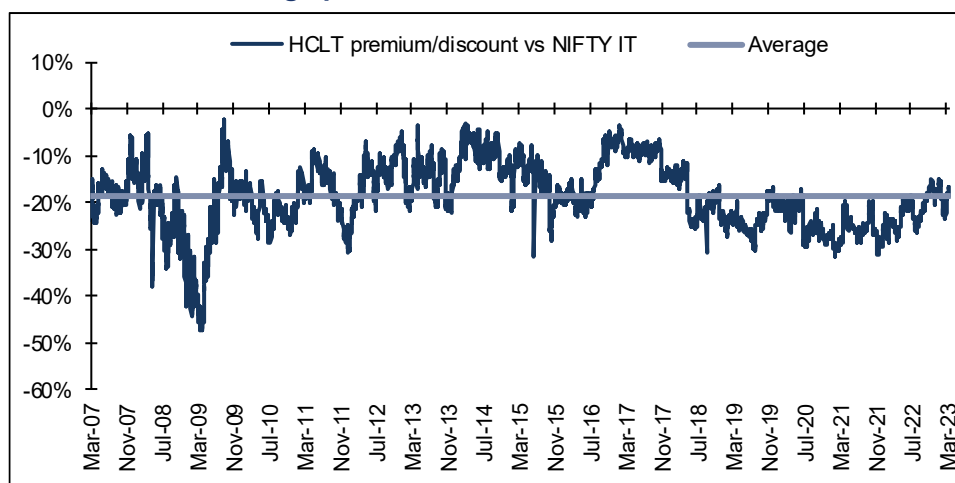
Source: Company, I-Sec research

Chart 5: HCLT is currently trading at ~17.4x (1-year forward P/E), vs its historical average multiple of 15x



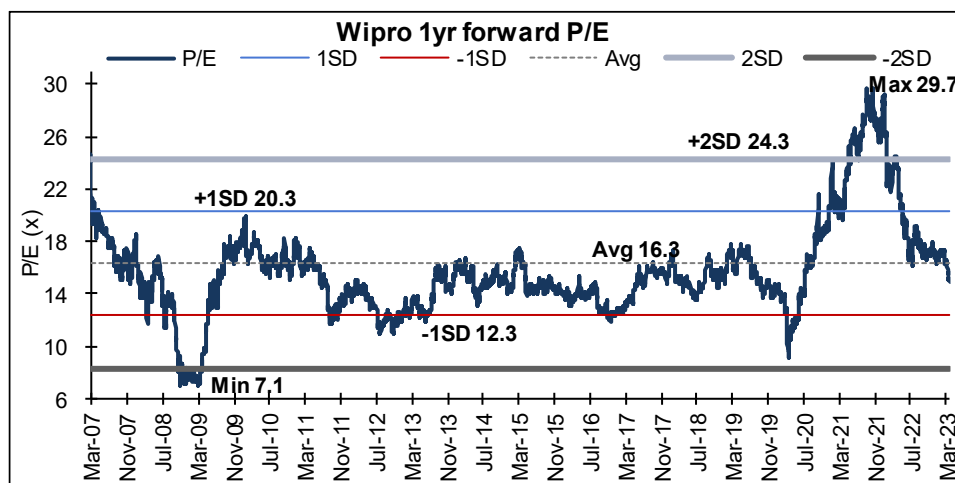
Source: Company, I-Sec research

Chart 6: HCLT is currently trading at 19% discount to NIFTY IT closer to its long-term historical average premium of 19%



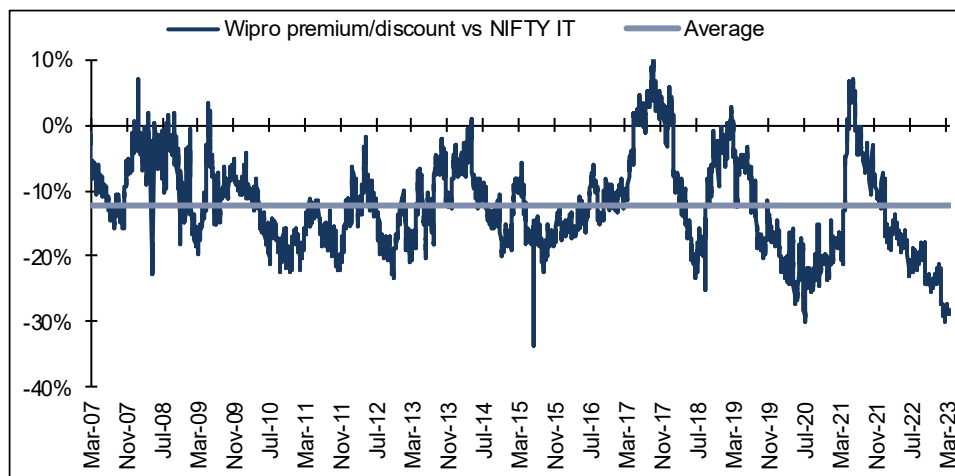
Source: Company, I-Sec research

Chart 7: Wipro is trading at 15x (1-year fwd P/E), lower than its long-term average P/E of 16x



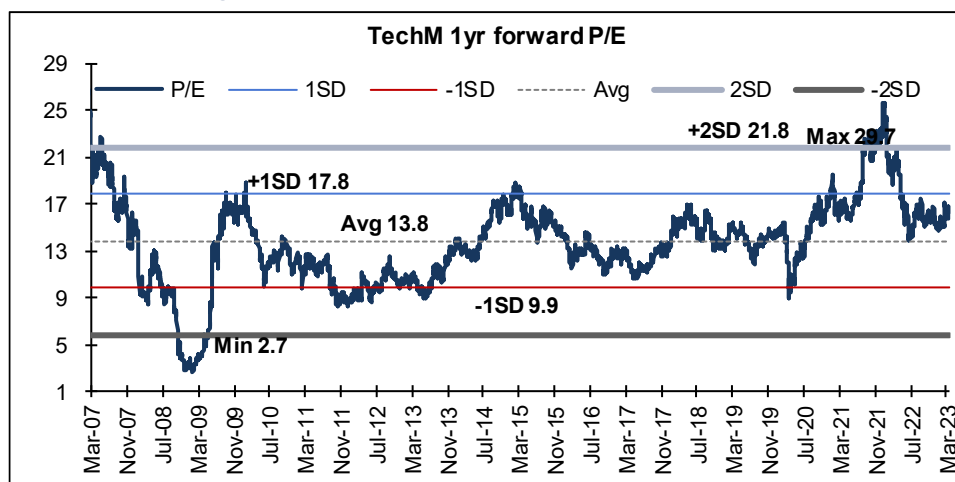
Source: Company, I-Sec research

Chart 8: Wipro is trading at 29% discount to NIFTY IT vs historical average of 12% discount



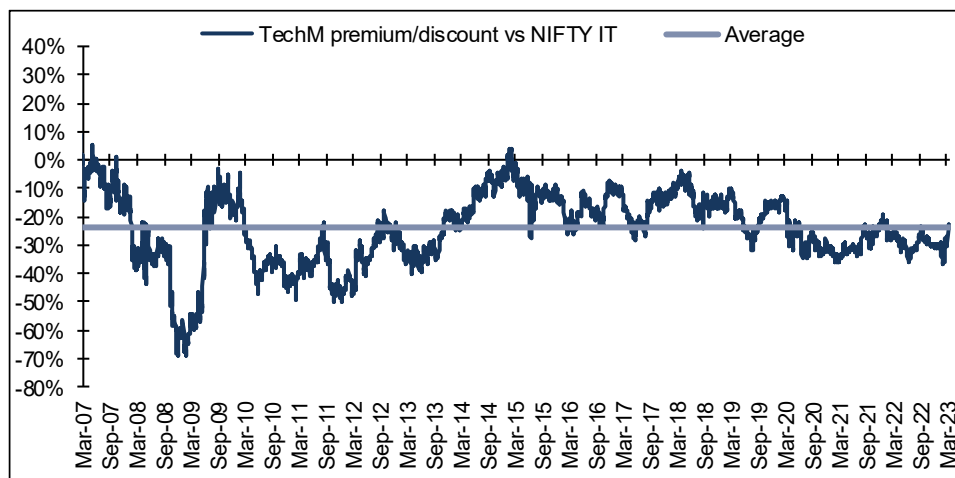
Source: Company, I-Sec research

Chart 9: TechM is currently trading at ~16.4x (1-year forward P/E), vs its historical average multiple of 14x



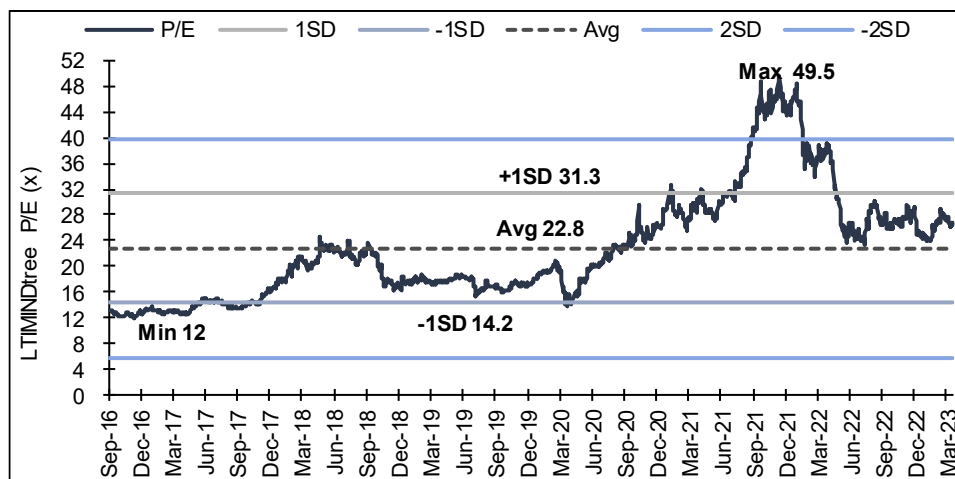
Source: Company, I-Sec research

Chart 10: TechM is trading at 23% discount to NIFTY IT vs historical average of 24% discount



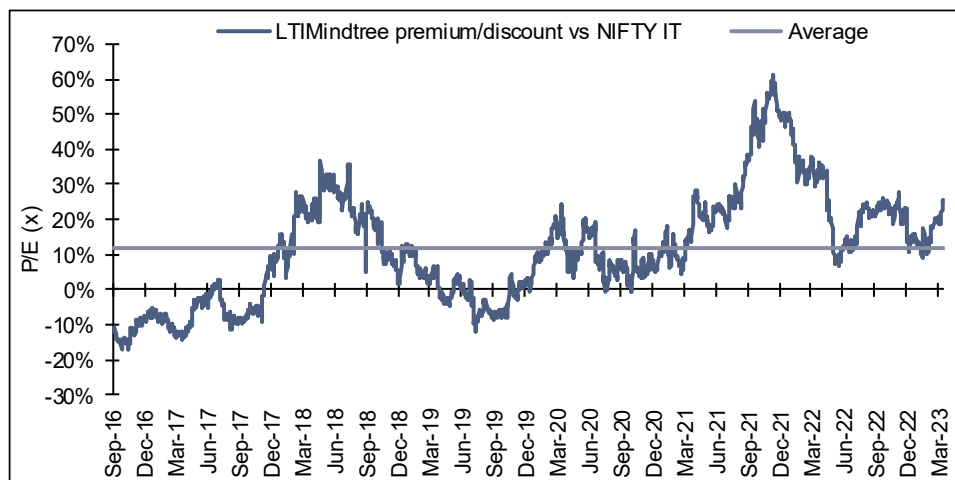
Source: Company, I-Sec research

Chart 11: LTIMindtree is currently trading at ~27x (1-year forward P/E), vs its historical average multiple of 24x



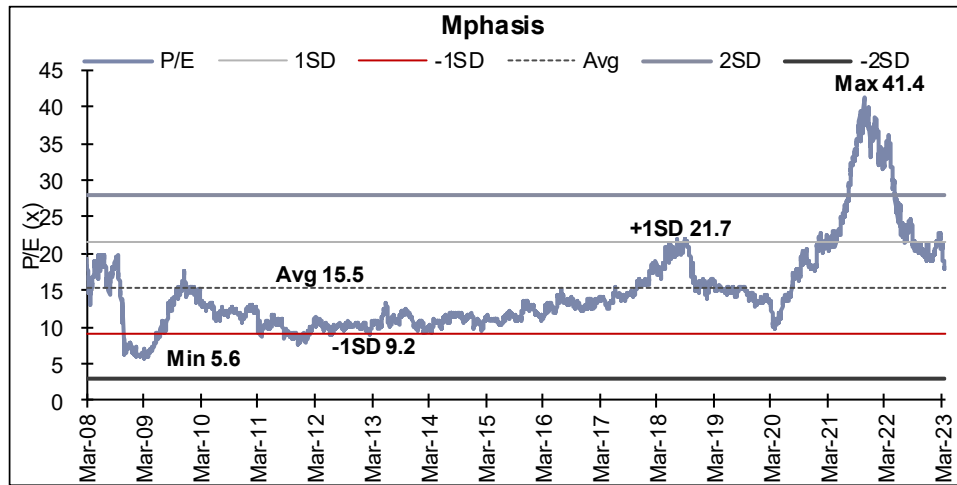
Source: Company, I-Sec research

Chart 12: LTIMindtree is trading at 25% discount to NIFTY IT vs historical average of 12% discount



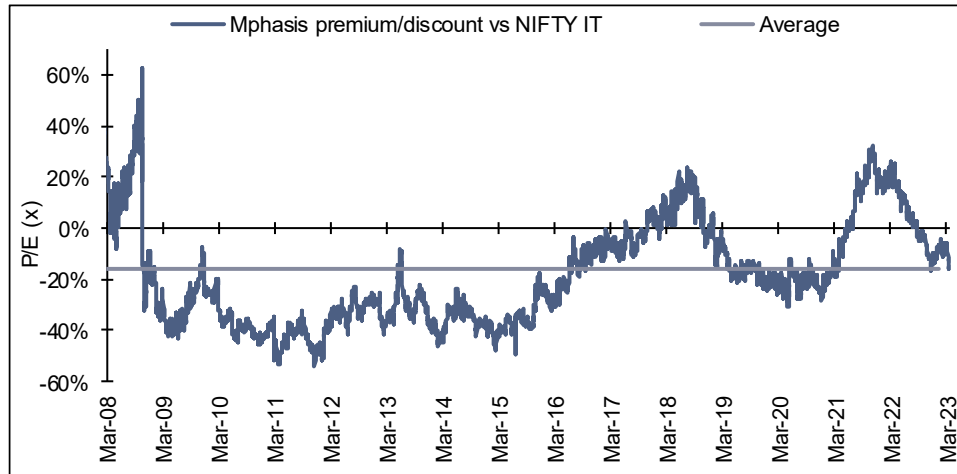
Source: Company, I-Sec research

Chart 13: Mphasis is currently trading at ~18x (1-year forward P/E), vs its historical average multiple of 15.5x



Source: Company, I-Sec research

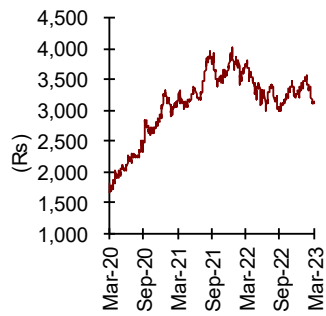
Chart 14: Mphasis is trading at 16% discount to NIFTY IT closer to its historical average of 16% discount



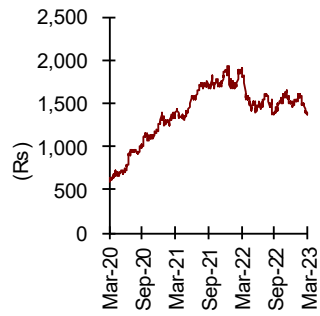
Source: Company, I-Sec research

Price charts

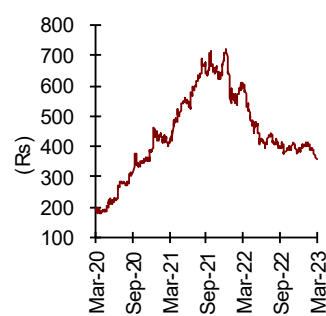
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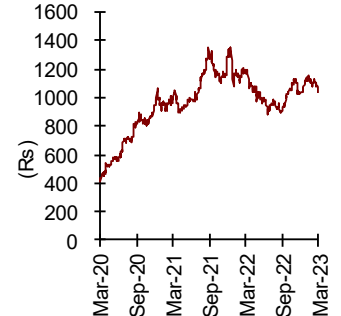
Infosys



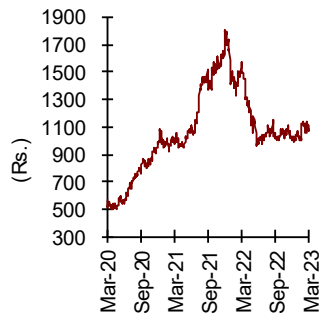
Wipro



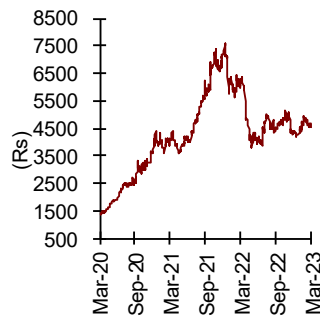
HCLT



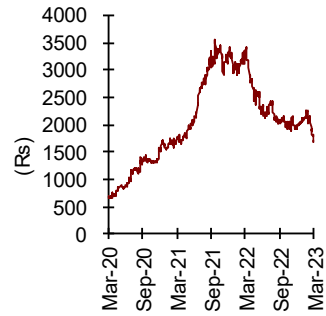
TechM



LTIMindtree



Mphasis



Source: Bloomberg

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