

01 July 2025

India | Equity Research | Quarterly Results Preview

Technology

Q1FY26 Preview: Between standoff and standstill; top line gets cross currency lift

The 90-day pause in the US-China tariff standoff has somewhat quelled economic nerves in largest market for IT companies (NIFTY IT has rallied ~10% over last two months). Yet, this détente has failed to spur a corresponding uptick in new deal closures. Given the backdrop, we anticipate modest revenue growth for IT companies (except Coforge and Persistent) and the ER&D pack in Q1FY26. Cross currency (CC) tailwinds will likely provide ~100–200bps of QoQ lift to USD revenue growth. Demand remains sluggish in consumer, manufacturing, auto, logistics and communication verticals. With the sector beset by a volatile macro environment, deal TCV shall be a crucial metric to be watched closely. We remain cautious on the ER&D pack and prefer TCS (**ADD**) and Mphasis (**ADD**) – their valuations being comfortable, supported by healthy fundamentals.

Client sentiment builds, but revenue growth trails

The trade war between two of the world's heavy-weights, US and China, has come to a standstill with a 90-day pause on reciprocal tariffs. Even so, deal closures are yet to catch up, as clients step onto the side-lines in a 'wait-and-watch' mode to ascertain the impact on their cost structures and supply chain.

We expect muted revenue growth for large cap peers, with the exception of Infosys. We expect Infosys to lead growth with 1.1% QoQ CC. TCS will likely report a revenue decline of 3.4% QoQ CC due to a ramp-down in the BSNL deal, while its international business could report growth of ~1.1% QoQ CC. HCLT may also see its revenue edge lower by 0.4% QoQ CC bogged down by seasonal weakness (anniversary impact of large deals) and macro headwinds in manufacturing and consumer verticals.

CC tailwinds to lift QoQ USD growth

We estimate CC tailwinds of ~100–200bps for IT services peers due to the depreciation of the USD against EUR/GBP/AUD/CAD/JPY by 8.6%/6.4%/3.3%/5%/5.4% QoQ. We also envisage higher CC tailwinds of ~200–350bps for ER&D peers due to their stronger presence in Europe, the UK and Japan. On the margin front, we see limited currency headwinds as INR has appreciated against USD by 1.3%, but depreciated against EUR/GBP by 5%/7.3%.

Wider growth gap between mid-cap and large-cap peers

We expect mid-cap IT companies to report strong revenue growth led by Coforge (5.8% QoQ CC) on account of ramp-up of the Sabre mega deal and healthy demand momentum in BFS. We model 3.3% QoQ CC growth for Persistent led by healthy demand in the BFSI and technology verticals. We build in healthy growth of 1.3% QoQ CC led by BFSI and TMT, partially offset by the winding down of other businesses (~USD 3mn impact). Growth in logistics is expected to be soft due to the absence of new deals to backfill project completions.

Key reasons for this outperformance of mid-caps vs. large-caps include: 1) the ability to proactively shape large deals and quickly tap into high-growth areas; and 2) a larger revenue share from the BFSI vertical, which seemingly is not as singed by the tariff-led macro friction.

Ruchi Mukhija

 ruchimukhija@icicisecurities.com
 +91 22 6807 7573

Aditi Patil

aditipatil@icicisecurities.com

Seema Nayak

seemanayak@icicisecurities.com

ER&D – weakness in auto continues to drag growth

ER&D companies continue to see challenges in the auto vertical with slower pace of ramp-up of existing deals, resulting in low to mid-single-digit QoQ CC decline for Tata Elxsi, Tata Technologies and KPIT. The auto vertical is impacted by various challenges – 1) global demand slowdown; 2) competition from lower priced Chinese EV Vehicles; 3) tariff related uncertainties; and 4) curb by China on rare earth metals. LTTS and Cyient are also expected to report a revenue decline in a similar range led by company-specific headwinds.

We expect materially lower revenue growth for the full year than that qualitatively guided by the company at the start of the quarter; this leads us to slashing our EPS estimates by 6–9% for both Tata Elxsi and Tata Technologies for FY26–28.

We see China's curb on rare earth metals as an added headwind potentially playing out over the medium term if the curbs do not recede. Rare earth metals are used by both fuel-powered vehicles to filter pollution through the vehicle's catalytic converter and by electric vehicles in their motors and batteries. It could also turn out to be an opportunity for ER&D players over the medium term to work on alternative materials.

Deal wins – key monitorable for our outlook to turn positive

Pace of new deal closures remains sluggish due to looming uncertainty around tariffs, geopolitical tensions and slowdown in consumer demand. Deal wins would be key monitorable especially after Accenture reported muted deal bookings – outsourcing bookings declined by 10% YoY and consulting bookings declined by 2% YoY in the May'25 quarter. There was only one large deal win announcement of USD 450mn, 7-year deal by LTIM from a global agri-business giant during the quarter.

We expect Mphasis to report strong deal TCV of USD 400mn+ (higher than quarterly run-rate of ~USD 320mn in FY25). Tata Elxsi's deal TCV in Q1FY26 would be aided by a large deal win from Mercedes-Benz Research and Development India (MBRDI) for vehicle engineering and software defined vehicle (SDV) development. We note that KPIT also won a similar deal from the same client, which was included in its Q4FY25 deal TCV.

Margins to remain rangebound

We expect margins to remain rangebound with ~-50bps to +50bps QoQ movement across our coverage universe. Our view is premised on the headwinds stemming from the absence of support from revenue-growth leverage and depreciation of INR against USD. That said, this may be partially offset by tight cost control over SG&A, calibrated hiring and improvement in utilisation. We note that IT companies are yet to announce any wage hike roll-out timeline for FY26; this would be dependent on how demand shapes up going forward. Companies are also leveraging AI to improve productivity by rationalising delivery structures, span of control, etc.

We await management commentary on...

For the upcoming quarter close, we look forward to managements' commentary on: 1) any pick-up in pace of client decision making, especially in the consumer, manufacturing and auto sectors, post the 90-day pause on the US-China tariff war; 2) pace of ramp-up of existing deals; 3) impact of GenAI-led automation on volume of work and pricing; 4) puts and takes for margins given the backdrop of slowing growth; 5) any pick-up in spends in the BFSI vertical, which so far has been resilient; 6) Marelli – a global automotive supplier that filed for bankruptcy in Jun'25; we await clarity on the quantum of the impact on revenue and provisions required (if any) from this event, especially for Wipro, LTTS and Tata Technologies; and 7) impact on R&D spends due to curbs on rare earth metals by China.

Top picks and Rating changes

We prefer TCS and Mphasis – their valuations being comfortable, supported by healthy fundamentals. We also prefer Sagility and IKS Health in Healthtech space and LatentView in data analytics. We maintain our negative stance on the ER&D pack, as we expect challenges in auto and communication vertical to continue in the near term.

Rating changes

We downgrade LTIM to **REDUCE** (earlier *Hold*) as the stock has run up 13% post announcement of large deal win of USD 450mn, 7-year deal from large global agribusiness company.

We downgrade Coforge to **REDUCE** (earlier: *Hold*) on premium valuations post run up of 29% in last two months.

We cut EPS estimates by 6%/3.4%/3.4% for Tata Elxsi for FY26/27/28 led by cut in revenue estimates due to slower ramp-up of existing deals and continued challenges in auto vertical demand. We continue to value Tata Elxsi at 30x on Q3FY27E-Q2FY28E EPS of INR 150 to arrive at TP of INR 4,510. We downgrade the stock to **SELL** (earlier *Reduce*) on continued challenges in auto vertical. The stock has run up 10% in last two months and trades at premium valuation of 42x on FY27E EPS.

We downgrade Newgen to **REDUCE** (earlier *Hold*) as the stock is trading at premium valuation of 41x on FY27E EPS (stock has run up 17% in last two months) against the backdrop of normalising revenue growth. We model 14.5%/16.1% YoY INR revenue growth in FY26E/FY27E – lower than company's guidance of 20%+ YoY. In Q1FY26, revenue growth is impacted by lower slower new deal closures in EMEA market due to ongoing geopolitical war and conflicts.

Exhibit 1: Q1FY26 preview summary

Q1FY26	TCS	INFY	HCLT	WIPRO	TechM	LTIMindtree	Mphasis	Coforge	Persistent	Happiestminds
Reporting date	10-Jul	23-Jul	14-Jul	17-Jul	NA	17-Jul	24-Jul	23-Jul	23-Jul	NA
QoQ CC	-3.4%	1.1%	-0.4%	-2.6%	-0.8%	0.6%	1.3%	5.8%	3.3%	2.8%
Revenue USD mn	7,364	4,862	3,542	2,573	1,565	1,148	439	436	390	65
QoQ USD	-1.4%	2.8%	1.3%	-0.9%	1.1%	1.5%	2.0%	8.0%	4.0%	3.6%
YoY USD	-1.9%	3.1%	2.4%	-2.0%	0.4%	4.7%	7.1%	49.5%	18.9%	17.4%
EBIT margin	24.0%	20.7%	17.0%	16.6%	10.5%	14.2%	15.5%	13.6%	15.6%	11.5%
QoQ bps	-23	-25	-95	-67	2	47	4	42	1	20
YoY bps	-69	-38	-5	8	205	-76	54	-3	157	-294
EPS (INR/share)	32.3	15.6	14.9	2.9	13.1	40.6	23.9	9.3	27.1	3.1

Source: Company data, I-Sec research

Exhibit 2: Q1FY26 Preview Summary for ER&D

Q1FY26	LTTS	Cyient	Tata Elxsi	KPIT	Tata Technologies
Reporting date	16-Jul	24-Jul	NA	30-Jul	14-Jul
QoQ CC	-4.7%	-2.9%	-2.9%	-3.5%	-6.0%
Revenue USD mn	335	168	105	177	139
QoQ USD	-2.8%	-1.0%	-0.2%	0.0%	-6.0%
YoY USD	13.6%	-0.8%	-5.5%	7.3%	-8.3%
EBIT margin	13.2%	13.0%	20.1%	17.2%	14.3%
QoQ bps	-1	4	-4	-14	-144
YoY bps	-238	-41	-634	-7	-157
EPS (INR /share)	28.4	13.0	24.2	7.0	3.6

Source: Company data, I-Sec research

Exhibit 3: Rating and price changes

	Previous Target Price	Revised Target Price	CMP	Previous Rating	Current Rating	Old Target PE	New Target PE
TCS	3,680	3,690	3462	ADD	ADD	24	24
INFY	1,470	1,570	1602	HOLD	HOLD	21	21
HCLT	1,390	1,470	1729	REDUCE	REDUCE	20x for services business and 18x for products and services business	
WIPRO	230	243	266	REDUCE	REDUCE	18	18
TECHM	1,250	1,460	1687	REDUCE	REDUCE	18	19
LTIM	4,410	4,790	5317	HOLD	REDUCE	22	22
Mphasis	2,710	2,990	2845	ADD	ADD	23	24.5
Coforge	1,450	1,660	1925	HOLD	REDUCE	32	32
Persistent	4,550	5,140	6042	REDUCE	REDUCE	35	35
Happiestminds	400	440	656	SELL	SELL	20	20
LTTS	3,870	4,140	4402	REDUCE	REDUCE	25	25
Cyient	1,190	1,260	1289	HOLD	HOLD	16	16
Tata Elxsi	4,250	4,510	6310	REDUCE	SELL	30	30
KPIT	1,110	1,190	1259	REDUCE	REDUCE	30	30
Tata Technologies	510	480	711	SELL	SELL	25	25
Newgen	990	1020	1172	HOLD	REDUCE	35	35
Sagility	60	61	41	BUY	BUY	26	26
IKS Health	1830	1820	1610	ADD	ADD	35	35
LatentView	450	450	412	ADD	ADD	38	38

Source: Company data, I-Sec research, Note: Coforge's previous TP is adjusted for stock split

Exhibit 4: We estimate cross-currency tailwinds of ~100–350bps for our coverage universe

Company	US\$	€ EUR	£ GBP	AUD	CAD	INR	JPY	Others	CC (headwind) /tailwind (bps)
TCS	49.7%	11.0%	14.7%	5.0%	5.0%	7.0%	5.0%	2.6%	200
Infosys	63.7%	17.0%	4.0%	4.2%	4.0%	4.0%	2.0%	1.1%	170
Wipro	63.0%	9.0%	10.0%	3.0%	3.0%	4.0%	4.0%	4.0%	170
HCLT	65.0%	14.0%	10.0%	6.0%	1.0%	2.0%	2.0%	0.0%	170
TechM	51.2%	12.4%	9.9%	4.8%	6.0%	6.0%	5.0%	4.7%	190
Mphasis	81.0%	5.5%	5.5%	0.0%	1.0%	6.0%	0.0%	1.0%	70
LTIM	78.5%	6.9%	2.5%	3.0%	1.0%	4.6%	3.0%	0.5%	70
Coforge	53.3%	11.8%	21.9%	0.0%	1.0%	4.0%	0.0%	8.0%	220
Persistent	81.3%	7.9%	0.0%	0.0%	0.0%	9.2%	0.0%	1.6%	80
Happiestminds	65.0%	1.0%	8.5%	0.0%	0.0%	15.0%	0.0%	10.5%	80
LTTS	52.5%	16.0%	4.4%	1.0%	1.0%	21.9%	2.0%	1.2%	190
Cyient	52.9%	10.3%	8.0%	12.9%	0.0%	7.0%	0.0%	8.9%	190
Tata Elxsi	40.0%	30.0%	7.0%	1.0%	1.0%	15.0%	5.0%	1.0%	270
KPIT	27.7%	37.7%	5.7%	0.0%	0.0%	3.3%	23.7%	1.9%	350

Source: Company data, I-Sec research

Exhibit 5: Q1FY26 estimates

Company	Q1FY26	Q4FY25	QoQ gr.	Q1FY25	YoY gr.	Comments
TCS						
Revenue growth QoQ CC	-3.4%	-0.8%		2.2%		We build in -3.4% CC/-1.4% USD QoQ revenue growth led by USD 300 mn quarterly ramp-down from BSNL deal, partly offset by resilient growth in international markets led by BFSI
USD/INR	85.4	86.4	-1.1%	83.4	2.4%	There is heightened uncertainty in demand environment. In the existing book of work, ramp-up timelines for some of the long duration projects have been pushed ahead. New deal win closure is also slow. Retail, Auto and telecom are most impacted verticals
Revenues (US\$ mn)	7,364	7,465	-1.4%	7,505	-1.9%	TCS has done several large deal announced during the quarter and we expect deal TCV to be in usual range of USD 7-9bn
Revenues (INR mn)	6,29,023	6,44,790	-2.4%	6,26,130	0.5%	
EBIT (INR Mn)	1,50,777	1,56,010	-3.4%	1,54,420	-2.4%	We expect EBIT margin to decline by 23bps QoQ led by headwinds from higher visa costs and lower utilization (due to slower project ramp-ups), partially offset by benefit from ramp-down of low margin BSNL deal
EBIT margin (%)	24.0%	24.2%	-23 bps	24.7%	-69 bps	We await management commentary on: 1) any pick-up in pace of client decision making especially in consumer, manufacturing and auto sectors post 90 day pause on US-China tariffs, 2) pace of ramp-up of existing deals and new deal closures, 3) impact of Gen AI led automation on volume of work and pricing, 4) guidance for growth in international markets in FY26, 5) puts and takes for margins on backdrop of slowing growth in international markets, 6) outlook for BFSI vertical which so far has been resilient.
Adjusted net profit (INR Mn)	1,16,886	1,22,240	-4.4%	1,20,400	-2.9%	
EPS (INR/share)	32.3	33.8	-4.4%	33.3	-2.9%	
Infosys						
Revenue growth QoQ CC	1.1%	-3.5%		3.6%		We build in 2.8% USD and 1.1% CC QoQ revenue growth led by steady ramp-up of deals won in previous quarters and 2-month contribution from acquisitions (The Missing Link and MRE consulting). Demand is resilient in BFSI, Industrial and Manufacturing (ex-auto). Retail, Communication, Auto and hitech are expected to be soft
USD/INR	85.4	86.6	-1.3%	83.4	2.4%	
Revenues (US\$ mn)	4,862	4,730	2.8%	4,714	3.1%	New deal closures are delayed as clients still need clarity on how their supply chains and cost structure will be affected due to recent tariff announcements
Revenues (INR mn)	4,15,348	4,09,250	1.5%	3,93,150	5.6%	
EBIT (INR Mn)	85,977	85,750	0.3%	82,880	3.7%	
EBIT margin (%)	20.7%	21.0%	-25 bps	21.1%	-38 bps	We expect EBIT margin to decline ~25bps on headwinds from senior management wage hike, large deal ramp-up cost and increase in SG&A on account of marketing events conducted in US. We expect this to be partially offset by cost savings from project Maximus and absence of one-time expenses and visa costs which occurred in previous quarter (Q4FY25).
Adjusted net profit (INR Mn)	64,925	70,330	-7.7%	63,800	1.8%	We await management commentary on: 1) any change in FY26 guidance 2) any improvement in pace of deal closures post 90 day tariff pause and other announcements, 3) pricing pressure and impact on volumes due to Gen AI led automation, 4) pace of ramp-up of existing deals and how is deal pipeline shaping up, 5) market share in vendor consolidation deals, 6) puts and takes for FY26 margins
EPS (INR/share)	15.6	16.9	-7.7%	15.4	1.5%	
HCLT						
Revenue growth QoQ CC	-0.4%	-0.8%		-1.6%		
Revenues (USD mn)	3,542.0	3,498.0	1.3%	3,364.0	5.3%	We build muted revenue growth of +1.3% USD/-0.4% CC QoQ led by anniversary impact of large deals. Demand continues to be weak in auto within manufacturing. Demand is resilient in BFSI, Energy & Utility verticals. We expect the mega deal win signed in Hitech vertical to start ramping up from Q2FY26.
USD/INR	85.4	86.7	-1.5%	83	2.4%	
Revenues (INR mn)	3,02,557	3,02,460	0.0%	2,80,570	7.8%	Demand environment remains unchanged led by cost take out and vendor consolidation deals. Discretionary spends continue to be muted
EBIT (INR Mn)	51,565	54,420	-5.2%	47,950	7.5%	
EBIT margin (%)	17.0%	18.0%	-95 bps	17.1%	-5 bps	We expect EBIT margin to decline by ~100bps QoQ to 17% on account of revenue decline and appreciation of INR against USD
Adjusted net profit (INR Mn)	40,522	43,070	-5.9%	42,570	-4.8%	We await management commentary on: 1) any change in FY26 guidance, 2) any improvement in client decision making post 90 days pause on US-China tariffs, 3) impact on pricing or volume of work due to GenAI, 4) fillip to products and platform business from AI being embedded into them, 5) pace of recovery in enterprise discretionary spending, 6) deal pipeline
EPS (INR/share)	14.9	15.9	-5.9%	15.7	-4.8%	

Company	Q1FY26	Q4FY25	QoQ gr.	Q1FY25	YoY gr.	Comments
Wipro						
IT Services revenue QoQ CC	-2.6%	-0.8%		-1.0%		
USD/INR	85.4	86.7	-1.4%	83.6	2.1%	We expect -2.6% QoQ CC revenue growth at mid-point of -3.5% to -1.5% guidance. Marelli bankruptcy will likely impact revenue for 20 days in Q1FY26. Large Pheonix deal announced in Q4FY25 is expected to start ramping up from Q3FY26.
IT Services revenue (US\$ mn)	2,573	2,597	-0.9%	2,626	-2.0%	
Consolidated Revenue (US\$ m)	2,583	2,634	-1.9%	2,636	-2.0%	Discretionary demand has not yet picked up and clients are still waiting for uncertainty around tariffs to subside. Deal pipeline is healthy in BFSI, Healthcare and Technology vertical
Revenues (INR mn)	2,20,628	2,25,042	-2.0%	2,19,638	0.5%	
EBIT (INR mn)	36,624	38,863	-5.8%	36,275	1.0%	We expect EBIT margin to decline by 67bps QoQ largely led by decline in revenue growth
EBIT margin (%)	16.6%	17.3%	-67 bps	16.5%	8 bps	We await management commentary on: 1) Demand in Capco consulting, 2) any improvement in client decision making post 90days pause between US and China tariffs, 3) impact due to Marelli bankruptcy, 4) competition in vendor consolidation deals 5) Q2FY25 guidance; any signs of improvement in QoQ revenue run-rate 6) pace of conversion of pipeline to TCV and TCV to revenue
Adjusted net profit (INR mn)	30,690	35,696	-14.0%	30,032	2.2%	
EPS (INR/share)	2.9	3.4	-13.6%	2.9	2.1%	
Tech M						
Revenue growth QoQ CC	-0.8%	-1.5%		0.7%		We build -0.8% QoQ CC led by headwinds from negative seasonality in Comviva (Communication vertical), weakness in auto sub-segment within manufacturing and softness in Technology vertical. We expect growth to be healthy in BFSI, Healthcare and Consume segments.
USD/INR	85.4	86.5	-1.3%	83.4	2.4%	
Revenues (US\$ mn)	1,565	1,549	1.1%	1,559	0.4%	We expect deal closures to be between USD 600-800 mn. Discretionary spends are subdued and demand is driven by cost take out and vendor consolidation deals
Revenues (INR mn)	1,33,689	1,33,840	-0.1%	1,30,055	2.8%	
EBIT (INR Mn)	14,070	14,053	0.1%	11,023	27.6%	We expect EBIT margin to be flat QoQ as headwind from revenue decline is expected to be offset by savings from Project Fortius
EBIT margin (%)	10.5%	10.5%	2 bps	8.5%	205 bps	We await management commentary on: 1) commentary on new client wins and pipeline in BFSI and healthcare sector, 2) any improvement in pace of deal closures post 90 days pause in US and China tariffs, 3) impact on BPO business due to GenAI, 4) demand outlook in communication segment, 5) margin levers to achieve 14% by FY27 amid sluggish revenue growth environment.
Adjusted net profit (INR Mn)	11,582	11,850	-2.3%	8,515	36.0%	
EPS (INR/share)	13.1	13.4	-2.3%	9.6	35.9%	
LTIMindtree						
Revenue growth QoQ CC	0.6%	-0.6%		2.6%		We expect 0.6% CC / 1.5% USD QoQ growth led by BFSI and Retail (ramp-up of large USD 450 mn 7-year deal). Revenue growth in technology is expected to stabilize in Q1FY26. Manufacturing growth should be weak due to absence of pass-through component.
USD/INR	85.4	86.4	-1.1%	83.4	2.4%	
Revenues (US\$ mn)	1,148	1,131	1.5%	1,096	4.7%	We expect healthy deal TCV of USD 1.6bn led by cost optimization and vendor consolidation deals.
Revenues (INR mn)	98,028	97,717	0.3%	91,426	7.2%	
EBIT (INR Mn)	13,953	13,454	3.7%	13,709	1.8%	We expect EBIT margin to expand by 50bps QoQ to 14.2% led by support from revenue growth leverage partially offset by visa costs and headwinds from INR appreciation against USD. Company is optimizing existing delivery structure including span of control by leveraging AI and automation.
EBIT margin (%)	14.2%	13.8%	47 bps	15.0%	-76 bps	We await management commentary on: 1) Technology vertical's top client growth trajectory in FY26, 2) Any improvement in client pace of client decision making post announcement of 90 days pause in US and China tariffs, 3) time-line of ramp-up of large USD 450 mn deal, 4) any change in sales incentive structure post new CEO appointment, 5) Is softness in insurance and travel temporary or prolonged and 6) how is deal pipeline shaping up and pace of deal conversion
Adjusted net profit (INR Mn)	12,043	11,286	6.7%	11,351	6.1%	
EPS (INR/share)	40.6	38.0	6.7%	38.2	6.3%	
Mphasis						
Revenue growth QoQ CC	1.3%	2.9%		-0.1%		We build in healthy revenue growth of 1.3% QoQ CC led by BFS and TMT, partially offset by winding down of other business (~USD 3mn impact) Growth in Logistics is expected to be soft due to absence of new deals to backfill project completions.
USD/INR	85.4	86.4	-1.1%	83	2.4%	
Revenues (US\$ mn)	439	430	2.0%	410	7.1%	Mphasis is seeing improvement in deal closures. We expect deal TCV to be around ~USD 450 mn
Revenues (INR mn)	37,504	37,175	0.9%	34,208	9.6%	

Company	Q1FY26	Q4FY25	QoQ gr.	Q1FY25	YoY gr.	Comments
EBIT (INR Mn)	5,813	5,747	1.2%	5,118	13.6%	We expect EBIT margin to be fall QoQ. Other business (~1.7% of revenue) which is being exited was low margin business and this should result in some margin benefit in Q2
EBIT margin (%)	15.5%	15.5%	4 bps	15.0%	54 bps	We await management commentary on: 1) any impact in logistics vertical due to possible wallet share loss in top client in this vertical 2) any improvement in pace of client decision making post 90 days pause on tariffs, 4) commentary on pace of recovery in demand in Insurance and logistics verticals, 5) pace of conversion of pipeline to TCV and TCV to revenue, 6) has adoption of GenAI impacted volume of work or increased pricing pressure.
Adjusted net profit (INR Mn)	4,513	4,466	1.1%	4,045	11.6%	
EPS (INR/share)	23.9	23.6	1.1%	21.5	11.1%	
Coforge						
Revenue growth QoQ CC	5.8%	3.4%		1.6%		We expect Coforge to report strong growth of 5.8% QoQ CC led by ramp-up of Sabre deal and healthy demand in BFS vertical
USD/INR	85.4	86.6	-1.4%	83.4	2.4%	
Revenues (US\$ mn)	435.6	403.5	8.0%	291.4	49.5%	We expect deal wins to be healthy led by BFS segment
Revenues (INR mn)	37,209	34,099	9.1%	24,008	55.0%	
EBIT (INR Mn)	5,060	4,494	12.6%	3,272	54.7%	
EBIT margin (%)	13.6%	13.2%	42 bps	13.6%	-3 bps	We expect EBIT margin to improve 42bps QoQ supported by revenue growth leverage partially offset by large deal ramp-up and INR appreciation against USD
Adjusted net profit (INR Mn)	3,111	2,598	19.7%	1,332	133.6%	We await management commentary on: 1) commentary of pace of recovery in discretionary deal, especially post announcement of 90 days pause between US and China tariffs, 2) Progress on Cigniti margin improvement, 3) timeline of ramp-up of large deal with Sabre and if any risks in realizing payments, 4) impact on volume of work and/or pricing pressure due to adoption of Gen AI
EPS (INR/share)	9.3	7.8	19.7%	4.0	134.3%	
Persistent						
Revenue growth QoQ CC	3.3%	4.5%		5.6%		We expect strong growth of 3.3% CC / 4% USD QoQ led by ramp-up of strong deal wins won in previous quarter. We expect growth to be led by BFSI, followed by HiTech. Healthcare is expected to be soft due to impact from US Gov. funding policies.
USD/INR	85.4	86.4	-1.1%	83.4	2.4%	
Revenues (US\$ mn)	390	375	4.0%	328	18.9%	We expect healthy deal TCV led by BFSI and hitech vertical. Pace of new deal closures continues to be slow.
Revenues (INR mn)	33,332	32,421	2.8%	27,372	21.8%	
EBIT (INR Mn)	5,200	5,053	2.9%	3,840	35.4%	We factor to be flat QoQ led by: 1) revenue growth leverage, 2) operating levers of pricing and right shoring to be offset by a) rupee appreciation, b) absence of earnout reversals, and c) ESOP costs.
EBIT margin (%)	15.6%	15.6%	1 bps	14.0%	157 bps	We await management commentary on: 1) any improvement in pace of decision making due to 90 days pause in tariffs, 2) outlook in healthcare vertical and impact from challenges faced by top client in this vertical, 3) impact on volume of work and/or pricing due to GenAI led automation, 4) efforts taken around target of reaching USD 2bn by FY27 and USD 5bn by FY31, 5) margin levers for FY26
Adjusted net profit (INR Mn)	4,135	3,958	4.5%	3,064	34.9%	
EPS (INR/share)	27.1	25.4	6.6%	20.1	34.9%	
Happiestminds						
Revenue growth QoQ CC	2.8%	1.1%		11.4%		We build in healthy revenue growth of 2.8% CC/ 3.6% USD QoQ led by BFSI and Healthcare. Demand is expected to be stable in Manufacturing and hitech and weakness continues in Edtech and Travel, Media and Entertainment. This quarter would also have incremental 1month contribution from GAVS acquisition.
USD/INR	85.4	86.6	-1.3%	83.6	2.2%	
Revenues (US\$ mn)	65	63	3.6%	56	17.4%	New deal singings were muted. Company saw pick-up in small incremental deals and renewals
Revenues (INR mn)	5566	5446	2.2%	4638	20.0%	
EBIT (INR Mn)	638	613	4.0%	668	-4.5%	
EBIT margin (%)	11.5%	11.3%	20 bps	14.4%	-294 bps	We expect margins to expand by 20bps QoQ with support from revenue growth and absence of one-off acquisition related expenses partially offset by investments in Gen AI BU, sales and marketing and currency headwinds
Adjusted net profit (INR Mn)	460	340	35.2%	510	-9.9%	We await management commentary on: 1) success in building large deal pipeline in BFSI, Healthcare and Consumer verticals, 2) pace of improvement of utilization of Gen AI business unit (GBS), 3) organic component in FY26 guidance, 4) timeline of recovery in Edutech vertical, 5) acquisition pipeline, 6) any client specific issues which may impact revenue in FY26
EPS (INR/share)	3.05	2.26	35.2%	3.39	-9.9%	

Company	Q1FY26	Q4FY25	QoQ gr.	Q1FY25	YoY gr.	Comments
Tata Technologies						
Revenue growth QoQ CC	-6.0%	-3.3%		-2.5%		We build in overall QoQ USD revenue decline of 6% led by decline high single decline across Service/Technology solutions segment. Slowdown in auto and uncertainty due to policy changes by US government has impact demand in Services. Aerospace subsegment and JV with BMW is growing at a healthy pace on expected lines. Education business has declined due to delay in start of new projects.
USD/INR	85.4	86.7	-1.5%	83.4	2.4%	
Revenues (US\$ mn)	139.4	148.3	-6.0%	152.1	-8.3%	Revenue growth in auto is impacted by delay in ramp-up of existing deals. Pace of new deal closures is also slower
Revenues (INR mn)	11908	12857	-7.4%	12690	-6.2%	
EBIT (INR Mn)	1,703	2,023	-15.8%	2,014	-15.5%	
EBIT margin (%)	14.3%	15.7%	-144 bps	15.9%	-157 bps	We expect ~150bps decline in margins due to negative revenue growth leverage.
Adjusted net profit (INR Mn)	1481	1889	-21.6%	1621	-8.6%	We await management commentary on: 1) outlook in automotive sector, especially for SDV 3) traction from BMW deal, 4) Growth in anchor clients - tata motors and JLR, 5) impact on client decision making due to new policies and tariffs by US government, 6) impact of rare earth metals curb by China
EPS (INR/share)	3.64	4.65	-21.6%	3.99	-8.7%	
LTTS						
Revenue growth QoQ CC	-4.7%	10.7%		-3.1%		We expect decline in revenue of 4.7% CC/2.8% USD QoQ led by seasonal weakness in SWC business and muted growth in auto. We expect revenue growth to be led by Sustainability and Aero & Rail in Mobility.
USD/INR	86	86	0.0%	83.4	3.6%	Client specific discounts in auto vertical would also impact revenue growth in Q1.
Revenues (US\$ mn)	335	345	-2.8%	295	13.6%	
Revenues (INR mn)	28,985	29,824	-2.8%	24,619	17.7%	We expect healthy deal wins of around ~USD 200 mn
EBIT (INR Mn)	3,826	3,939	-2.9%	3,836	-0.3%	
EBIT margin (%)	13.2%	13.2%	-1 bps	16%	-238 bps	We expect EBIT margin to be flat QoQ as headwinds from negative seasonality in SWC business expected to be offset by tight control over SG&A costs
Adjusted net profit (INR Mn)	3,003	3,111	-3.5%	3,136	-4.2%	We await management commentary on: 1) Whether deal wins and TCv to revenue conversion are on track - to meet FY26 revenue guidance of double digit growth, 2) Puts and takes to reach 16% EBIT margin, 3) Auto vertical outlook, 4) Impact due to Marelli bankruptcy, 5) any improvement in pace of decision making post announcement of 90 days pause between US and China tariffs.
EPS (INR/share)	28	29	-3.5%	30	-4.3%	
Cyient						
Revenue growth QoQ CC	-2.90%	-1.90%		-5.00%		
USD/INR	85.4	86.6	-1.3%	83.4	2.4%	
Revenues (US\$ mn)	168.3	170.0	-1.0%	169.6	-0.8%	We expect revenue decline of -2.9% CC / -1.0% USD QoQ due to weakness in transportation and communication verticals. We expect growth to be led by sustainability.
Revenues (INR mn)	14,376	14,719	-2.3%	14,144	1.6%	
EBIT (INR Mn)	1,876	1,914	-2.0%	1,903	-1.4%	
EBIT margin (%)	13.0%	13.0%	4 bps	13.5%	-41 bps	We expect EBIT margin to be flat QoQ because of absence of support from revenue growth leverage and investments in sales and marketing
Adjusted net profit (INR Mn)	1,431	1,431	0.0%	1,431	0.0%	We await management commentary on: 1) outlook in auto vertical, 2) Pace of deal signings, 3) impact on client decision making due to recent tariff announcements, 4) steps taken by new CEO's team to improve revenue growth consistency
EPS (INR/share)	13.0	13.0	0.0%	13.0	0.0%	
Tata Elxsi						
Revenue growth QoQ CC	-2.9%	-5.3%		2.4%		We expect revenue to decline -2.9% QoQ CC due to continued weakness in automotive and communication. Company has started working on large consolidation deal won in previous quarter in communication vertical but it will start adding to revenue from next couple of quarters. We expect Healthcare vertical to show healthy growth on ramp-ups of new deals won in previous quarters.
USD/INR	85.4	86.4	-1.1%	83.4	2.4%	
Revenues (US\$ mn)	105	105	-0.2%	111	-5.5%	
Revenues (INR mn)	8,967	9,083	-1.3%	9,265	-3.2%	
EBIT (INR Mn)	1,802	1,830	-1.5%	2,450	-26.4%	
EBIT margin (%)	20.1%	20.1%	-4 bps	26.4%	-634 bps	We expect margins to be flat QoQ as headwinds from decline in revenue growth would be offset by tight control over discretionary costs and operating levers.
Adjusted net profit (INR Mn)	1,509	1,724	-12.5%	1,841	-18.0%	We await management commentary on: 1) outlook in auto and communication vertical - any signs of improvement in demand, 2) pace of ramp-up of existing large deals wins, 3) puts and takes for FY26 margins, 4) impact due to curb on rare earth metals by China, 5) Details about Mercedes GCC deal - size, tenure and margin impact (if any) and 6) impact on client decision making due to new policies and tariff announcement by US government
EPS (INR/share)	24.2	27.7	-12.4%	29.6	-18.0%	

Company	Q1FY26	Q4FY25	QoQ gr.	Q1FY25	YoY gr.	Comments
KPIT						
Revenue growth QoQ CC	-3.5%	3.0%		4.7%		
USD/INR	85.4	86.3	-1.1%	82.7	3.3%	We build in flat revenue growth on USD and 3.5% QoQ CC led by slower ramp up of deals won in previous quarter. Demand in auto vertical continues to be weak.
Revenues (US\$ mn)	177	177	0.0%	165	7.3%	Deal closure cycles are elongated and pace of ramp-up of existing deals is slowing
Revenues (INR mn)	15,120	15,283	-1.1%	13,646	10.8%	
EBIT (INR Mn)	2,601	2,651	-1.9%	2,356	10.4%	
EBIT margin (%)	17.2%	17.3%	-14 bps	17.3%	-7 bps	We expect margins to be flat QoQ as headwinds from decline in revenue growth would be offset by tight control over discretionary costs and operating levers.
Adjusted net profit (INR Mn)	1,908	2,447	-22.1%	2,041	-6.6%	We await management commentary on: 1) outlook in auto and communication vertical - any signs of improvement in demand, 2) pace of ramp-up of existing large deals wins, 3) puts and takes for FY26 margins, 4) impact due to curb on rare earth metals by China and 5) impact on client decision making due to new policies and tariff announcement by US government
EPS (INR/share)	7.0	9.0	-22.0%	7.5	-6.6%	
Newgen						
Revenues (INR mn)	3,568	4,299	-17.0%	3,147	13.4%	We expect revenue to grow 13.4% YoY in Q1FY26 lower than guidance of 20% YoY due to slowdown in new deal closures in EMEA market. We expect revenue growth to be led by India and APAC.
EBIT (INR mn)	364	1,286	-71.7%	399	-8.8%	
EBIT margin (%)	10.2%	29.9%	-1971 bps	12.7%	-248 bps	We expect margins to be down 250bps YoY led by impact of slowdown in growth in EMEA and strategic investments towards expansion in US
Adjusted net profit (INR mn)	397	1,083	-63.3%	476	-16.5%	We await management commentary on: 1) Extent of impact in Middle East, 2) progress on few large digital lending project implementations which were elongated, 3) progress on making inroads in newer clients in US geography, 4) new growth levers for growing in banking sector in India
EPS (INR/share)	2.78	7.58	-63.3%	3.3	-15.8%	
Sagility						
Revenues (USD mn)	180	182	-0.9%	147	22.9%	We expect overall decline in revenue of 0.9% QoQ USD led by seasonal weakness in both organic business as well as BroadPath.
Revenues (INR mn)	15398	15685	-1.8%	12233	25.9%	
EBITDA (INR mn)	3456	3730	-7.3%	1939	78.3%	
EBITDA margin (%)	22.4%	23.8%	-134 bps	15.8%	660 bps	We expect EBITDA margin to decline -134bps QoQ due to revenue decline and one month incremental consolidation of low margin BroadPath business.
EBIT (INR mn)	2079	2586	-19.6%	839	147.9%	
EBIT margin (%)	13.5%	16.5%	-299 bps	6.9%	665 bps	
Adjusted net profit (INR mn)	1343	1825	-26.4%	222	504.2%	We await management commentary on: 1) Pace of ramp-up of existing work, 2) progress on realizing revenue and margin synergies from BroadPath acquisition, 3) Deal pipeline shaping up, 4) impact of Gen AI on delivery and volume of work
EPS (INR/share)	0.39	0.51	-24.3%	0.33	16.9%	
IKS Health						
Revenues (INR mn)	7,411	7,240	2.4%	6,400	15.8%	We expect 3.5% QoQ USD and 2.4% QoQ INR revenue growth in Q1FY26.
EBITDA (INR mn)	2,332	2,286	2.0%	1,700	37.2%	Slower pace of growth is on account of longer execution cycle of recently won large deals
EBITDA margin (%)	31.5%	31.6%	-10 bps	26.6%	490 bps	We expect EBITDA margin to be decline 10bps QoQ
Adjusted net profit (INR mn)	1,446	1,479	-2.2%	958	50.9%	We await management commentary on: 1) implementation cycle of recently won large deals, 2) deal pipeline, 3) progress on realizing revenue and margin synergies from Aquity
EPS (INR/share)	8.7	8.9	-2.2%	5.8	50.9%	
LatentView						
Revenues (USD mn)	28	27	3.1%	21	29.2%	We expect revenue to grow by 3.1% QoQ USD led by continued strong growth momentum in technology and BFSI verticals. We expect recovery in Decision Point business in Q1.
Revenues (INR mn)	2369	2322	2.1%	1789	32.5%	
EBIT (INR mn)	423	459	-7.7%	353	19.8%	
EBIT margin (%)	17.9%	19.7%	-189 bps	19.8%	-189 bps	We expect EBIT margin to decline by ~190bps QoQ due to annual wage hikes in Q1 and sales and marketing investments
Adjusted net profit (INR mn)	441	535	-17.5%	389	13.4%	We await management commentary on: 1) Pace of ramp-up of existing work, 2) progress on realizing revenue and margin synergies from Decision Point acquisition, 3) new deal closures, 5) outlook in CPG & Retail, 6) impact of Gen AI on delivery and volume of work
EPS (INR/share)	2	3	-15.8%	2	15.6%	

Source: Company data, I-Sec research

Exhibit 6: Deal win announcements during the quarter

Date	IT Company	Client Name	Industry	Geography	Engagement Details (Tenure & Value)
16-Jun-25	TCS	Salling Group	Retail	Europe	Multi-year cloud and AI-enabled transformation deal
16-Jun-25	TCS	Council of Europe Development Bank (CEB)	Financial services	Europe	Deploying TCS BaNCS for Reconciliations
03-Jun-25	TCS	Virgin Atlantic	Airline	UK	7-year extension to modernise core systems
22-May-25	TCS	DNA (Finland)	Telecommunications	Finland	5-year cloud migration deal
14-May-25	TCS	Khan Bank	Banking	Mongolia	Deploying TCS BaNCS. ~25-year partnership continued
12-May-25	TCS	Dhofar Insurance Company	Insurance	Oman	Deploying TCS BaNCST [™] for Insurance
22-Apr-25	TCS	ICICI Securities	Financial services	India	Modernizing brokerage platform
24-Jun-25	Infosys	Zoetis	Health & Life Sciences	Global	Multi-year, strategic collaboration to enhance IT ops & digital capabilities with AI & automation
30-May-25	Infosys BPM	AIB	Financial Services	Ireland & UK	Extended strategic collaboration for digital transformation; multi-year deal
07-Jun-25	Infosys	Mental Health Foundation Australia (MHFA)	Healthcare	Australia	Developed “Supportive Mind” mental health app; multi-year deal.
15-May-25	Infosys	DNB Bank ASA	Banking	Norway	Extended strategic collaboration to accelerate digital transformation via Finacle-based IT modernization
13-May-25	Infosys	Lawn Tennis Association (LTA)	Sports	UK	3-year AI-powered fan and player experience using Infosys Topaz
07-May-25	Infosys	International Tennis Hall of Fame (ITHF)	Sports	US	Extended AI-driven digital engagement collaboration (Famers Duel etc.) for 3 years till 2028
27-May-25	Infosys	E.ON	Energy	Europe	AI-powered digital workplace transformation; multi-year
21-May-25	Infosys	Bank of Sydney	Banking	Australia	Adopted Infosys Finacle Digital Banking on AWS; long-term deal
30-Apr-25	Infosys	Yorkshire Building Society	Financial Services	UK	Mobile-first digital transformation for mortgages and savings; multi-year deal
16-Apr-25	Infosys	Spark New Zealand (Spark)	Telecommunications	New Zealand	Strategic IT collaboration to transform tech delivery via digital innovation
02-Apr-25	Infosys	ABB FIA Formula E	Sports	Global	Launched AI-powered Formula E Stats Center via Topaz; part of 3-year partnership
03-Jun-25	Wipro	Entrust	Technology	Global	Multi-year deal to accelerate product development, infrastructure and app modernization; includes GenAI solutions, analytics-driven app security
14-May-25	Wipro	Hachette UK	Media	UK	Digital transformation via SAP S/4HANA (RISE with SAP); consulting-led implementation for finance, procurement, sales
29-May-25	Wipro	Metro AG	Consumer	Germany & Austria	Extended AI-driven strategic IT partnership for operational excellence; multi-year deal
02-May-25	Wipro	Vorwerk	Consumer	Germany	5-year AI-powered IT transformation for infrastructure, app consolidation, cybersecurity, unified support
12-Jun-25	HCLTech	Volvo Cars	Automotive	Europe	Strategic expansion as engineering services supplier—delivering end-to-end automotive solutions from its Gothenburg Centre of Excellence and global delivery centers; multi-year deal
17-Jun-25	HCLTech	Just Energy	Energy & Utilities	Iberia	AI-led business transformation combining GenAI + digital process outsourcing; multi-year deal
16-Jun-25	HCLTech	ASISA	Insurance	Iberia	IT modernization with AI to support 2.2 M users; multi-year deal
16-Jun-25	HCLTech	E.ON	Energy	Europe	Deepened partnership for predictive operations & product-based transformation; multi-year deal
10-Jun-25	HCLTech	The Standard	Insurance	USA	Expanded GenAI-led transformation (AI-FORCE); infrastructure and apps; multi-year deal

Date	IT Company	Client Name	Industry	Geography	Engagement Details (Tenure & Value)
08-May-25	HCLTech	Taylor Wimpey	Residential Real Estate	UK	Multi-year digital transformation: data, AI (GenAI + AI-FORCE), app & infra modernization, cybersecurity, workplace solutions; includes innovation lab.
09-May-25	HCLTech	CareAR (Xerox)	Technology	Global	AR-enabled IT solution with ServiceNow; multi-year deal
Jun 24 2025	Tech Mahindra	Cisco	Technology	Global	Launched managed services for multicloud defense; multi-year deal
Jun 3 2025	Tech Mahindra	Hanab	Utilities / IT Infra	Netherlands	Multi-year IT infrastructure modernization
May 3 2025	Tech Mahindra	Telefónica España	Telecommunications	Spain	AI-driven network & TV platform operations modernization
May 12 2025	LTIMindtree	Global Agribusiness	Consumer	Global	\$450M, 7-year digital transformation deal (largest-ever)
Mar 26 2025	LTIMindtree	Arenco Group (UAE)	Real Estate	UAE	Modernizing JD Edwards, Oracle OCI migration; multi-year deal
12 May 2025	LTIMindtree	Eurobank S.A.	Banking	Europe	Multi-year banking technology program, including Temenos implementation, IT operations, data migration, QA & post-production support; established Global Delivery Center in Pune
02 Apr 2025	LTIMindtree	PHINIA Inc.	Industrial	US	Multi-year IT infrastructure & app modernization: AI-led automation to reduce risk & complexity
25-Jun-25	L&T Technology Services	Global Energy Major	Energy	Global	5-year exclusive global engineering partner for Enterprise Data & Digital Services segment; valued at more than USD 50 million; Builds on 10year+ relationship.
04-Jun-25	L&T Technology Services	Tennant Company	Industrial	USA & India	Strategic agreement to set up ODC in India for new product development, PLM, and business functions; multi-year deal
18-Jun-25	Tata Elxsi	Infineon Technologies	Semiconductor	India	MoU to co-develop EV systems with Infineon SoCs; multi-year framework
14-May-25	Tata Elxsi	Mercedes-Benz R&D India (MBRDI)	Automotive	India	Vehicle software engineering & SDV development via AVENIR & AUTONOMAI; builds on 10+ years' relationship; multi-year deal
07-May-25	Tata Elxsi	ECOSEP	Healthcare	Europe, India	AI-driven sports medicine diagnostics & analytics; multi-year deal
17-Apr-25	Tata Elxsi	Leading European Automotive OEM	Automotive	Europe	€50M multi-year strategic deal; building Global Engineering Centre for SDV platforms, electrification, body & chassis, cloud-native development
14-Apr-25	Cyient	GreenH & Luxcara (Bodo Hydrogen Project)	Renewable Energy	Norway	Awarded strategic engineering contract as client's Engineering partner—detailed plant engineering & project support; long-term deal
19-Jun-25	Tata Technologies	Volvo Cars	Automotive	Europe	Appointed as a strategic engineering supplier—delivering product engineering, vehicle systems, embedded software, PLM services via global delivery hubs including Gothenburg CoE; multi-year deal
28-Apr-25	KPIT	Mercedes-Benz Research & Development India (MBRDI)	Automotive	India	Multi-year strategic collaboration to rearchitect tech stack for next-gen SDVs—accelerating innovation, reducing time-to-market, enhancing operational efficiency

Source: Company data, I-Sec research

Change In Estimates

Exhibit 7: TCS change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	30,320	31,981	34,126	30,746	32,395	34,005	-1.4%	-1.3%	0.4%
Revenue growth YoY CC	-0.8%	5.5%	6.7%	2.6%	5.4%	5.0%	-350bps	10bps	170bps
Revenue growth (USD, %)	0.5%	5.5%	6.7%	1.9%	5.4%	5.0%	-140bps	10bps	170bps
USD/INR	86.0	87.0	87.0	86.6	88.0	88.0	-0.7%	-1.1%	-1.1%
INR mn									
Revenues	26,07,622	27,82,305	29,68,982	26,62,565	28,50,796	29,92,408	-2.1%	-2.4%	-0.8%
EBIT	6,48,141	6,97,640	7,48,398	6,65,953	7,16,436	7,46,907	-2.7%	-2.6%	0.2%
EBIT margin	24.9%	25.1%	25.2%	25.0%	25.1%	25.0%	-20bps	-10bps	20bps
EPS (INR/share)	139.6	149.7	159.9	143.2	153.7	159.8	-2.5%	-2.6%	0.0%

Source: Company data, I-Sec research

Exhibit 8: Infosys change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	19,773	20,707	21,917	19,399	20,317	21,505	1.9%	1.9%	1.9%
Revenue growth YoY CC	1.7%	4.7%	5.8%	1.4%	4.7%	5.8%	20bps	0bps	0bps
Revenue growth (USD, %)	2.6%	4.7%	5.8%	0.6%	4.7%	5.8%	190bps	0bps	0bps
USD/INR	85.9	87.0	87.0	85.5	87.0	87.0	0.5%	0.0%	0.0%
INR mn									
Revenues	16,98,712	18,01,527	19,06,816	16,58,643	17,67,552	18,70,940	2.4%	1.9%	1.9%
EBIT	3,58,568	3,81,296	4,09,318	3,50,713	3,76,085	4,01,600	2.2%	1.4%	1.9%
EBIT margin	21.1%	21.2%	21.5%	21.1%	21.3%	21.5%	0bps	-10bps	0bps
EPS (INR/share)	66.3	71.7	78.9	65.0	70.8	77.5	2.0%	1.3%	1.8%

Source: Company data, I-Sec research

Exhibit 9: HCLT change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	14,405	15,287	16,276	14,302	15,177	16,044	0.7%	0.7%	1.4%
Revenue growth YoY CC	2.7%	6.1%	6.5%	3.9%	6.1%	5.7%	-120bps	0bps	80bps
Revenue growth YoY \$	4.1%	6.1%	6.5%	3.3%	6.1%	5.7%	70bps	0bps	80bps
USD/INR	86.0	87.0	87.0	85.5	87.0	87.0	0.6%	0.0%	0.0%
INR mn									
Revenues	12,38,874	13,29,964	14,16,009	12,22,861	13,20,431	13,95,807	1.3%	0.7%	1.4%
EBIT	2,23,206	2,45,635	2,69,864	2,27,625	2,45,339	2,63,494	-1.9%	0.1%	2.4%
EBIT margin	18.0%	18.5%	19.1%	18.6%	18.6%	18.9%	-60bps	-10bps	20bps
EPS (INR/share)	65	71	78	66	71	76	-1.9%	0.0%	2.3%

Source: Company data, I-Sec research

Exhibit 10: Wipro change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	10,458	10,902	11,453	10,342	10,782	11,326	1.1%	1.1%	1.1%
Revenue growth YoY CC	-1.4%	4.3%	5.0%	-0.8%	4.3%	5.0%	-60bps	0bps	0bps
Revenue growth YoY USD	-0.5%	4.3%	5.0%	-1.6%	4.3%	5.0%	110bps	0bps	0bps
USD/INR	86.00	87.00	87.00	85.50	87.00	87.00	0.6%	0.0%	0.0%
INR mn									
Revenues	9,02,930	9,52,727	10,01,326	8,87,751	9,42,219	9,90,301	1.7%	1.1%	1.1%
EBIT	1,55,463	1,62,509	1,74,614	1,50,690	1,60,698	1,72,687	3.2%	1.1%	1.1%
EBIT margin	17.2%	17.1%	17.4%	17.0%	17.1%	17.4%	20bps	0bps	0bps
EPS (INR/share)	12.5	13.1	14.0	12.1	12.9	13.9	2.8%	1.0%	1.0%

Source: Company data, I-Sec research

Exhibit 11: TechM change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	6,402	6,797	7,242	6,412	6,808	7,254	-0.2%	-0.2%	-0.2%
Revenue growth YoY CC	1.0%	6.2%	6.5%	3.1%	6.2%	6.5%	-210bps	0bps	0bps
Revenue growth YoY USD	2.2%	6.2%	6.5%	2.4%	6.2%	6.5%	-20bps	0bps	0bps
USD/INR	86.0	87.0	88.0	85.5	87.0	88.0	0.6%	0.0%	0.0%
INR mn									
Revenues	5,50,584	5,91,381	6,37,323	5,48,260	5,92,324	6,38,325	0.4%	-0.2%	-0.2%
EBIT	64,247	81,057	89,537	65,058	81,187	89,685	-1.2%	-0.2%	-0.2%
EBIT margin	11.7%	13.7%	14.0%	11.9%	13.7%	14.1%	-20bps	0bps	0bps
EPS (INR/share)	59.2	70.9	80.4	60.0	71.1	80.5	-1.2%	-0.2%	-0.2%

Source: Company data, I-Sec research

Exhibit 12: LTIMindtree change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	4,747	5,184	5,678	4,783	5,227	5,726	-0.7%	-0.8%	-0.8%
Revenue growth YoY CC	5.0%	9.2%	9.5%	6.8%	9.3%	9.5%	-170bps	-10bps	0bps
Revenue growth YoY USD	5.7%	9.2%	9.5%	6.5%	9.3%	9.5%	-80bps	-10bps	0bps
USD/INR	86.0	87.0	88.0	85.5	87.0	88.0	0.5%	0.0%	0.0%
INR mn									
Revenues	4,08,035	4,51,021	4,99,704	4,08,936	4,54,766	5,03,910	-0.2%	-0.8%	-0.8%
EBIT	60,296	73,341	81,258	60,624	73,950	81,942	-0.5%	-0.8%	-0.8%
EBIT margin	14.8%	16.3%	16.3%	14.8%	16.3%	16.3%	0bps	0bps	0bps
EPS (INR/share)	173	206	231	172	207	233	0.4%	-0.7%	-0.7%

Source: Company data, I-Sec research

Exhibit 13: Mphasis change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	1,826	1,984	2,179	1,826	1,982	2,131	0.0%	0.1%	2.2%
Revenue growth YoY CC	8.4%	8.6%	9.8%	9.1%	8.5%	7.6%	-70bps	10bps	220bps
Revenue growth YoY USD	8.7%	8.6%	9.8%	8.7%	8.5%	7.6%	0bps	10bps	220bps
USD/INR	86.0	87.0	87.0	86.6	88.0	88.0	-0.7%	-1.1%	-1.1%
INR mn									
Revenues	1,57,077	1,72,627	1,85,531	1,58,164	1,74,373	1,87,548	-0.7%	-1.0%	-1.1%
EBIT	24,629	27,635	30,325	24,799	27,642	30,008	-0.7%	-1.0%	-1.1%
EBIT margin	15.7%	15.9%	16.0%	15.7%	15.9%	16.0%	0bps	0bps	0bps
EPS (INR/share)	101.1	114.8	129.0	101.8	115.3	126.5	-0.7%	-0.5%	2.0%

Source: Company data, I-Sec research

Exhibit 14: Coforge change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	1,796	2,002	2,234	1,743	1,957	2,184	3.0%	2.3%	2.3%
Revenue growth YoY CC	32.0%	22.3%	11.5%	0.0%	0.0%	21.1%	3200bps	2230bps	-960bps
Revenue growth YoY USD	24.3%	11.5%	11.6%	20.6%	12.3%	11.6%	370bps	-80bps	0bps
USD/INR	83.4	86.0	87.0	85.5	87.0	87.0	-2.5%	-1.1%	0.0%
INR mn									
Revenues	1,54,447	1,74,215	1,94,357	1,49,003	1,70,277	1,89,968	3.7%	2.3%	2.3%
EBIT	21,206	24,303	27,162	20,459	23,754	26,549	3.6%	2.3%	2.3%
EBIT margin	13.7%	14.0%	14.0%	13.7%	14.0%	14.0%	0bps	0bps	0bps
EPS (INR/share)	40	49	55	38	48	54	4.1%	2.4%	2.4%

Source: Company data, I-Sec research, Note: Previous EPS is adjusted for stock split.

Exhibit 15: Persistent change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	1,649	1,899	2,188	1,649	1,898	2,177	0.0%	0.0%	0.5%
Revenue growth YoY CC	16.6%	15.9%	15.4%	17.4%	16.5%	15.8%	-80bps	-60bps	-40bps
Revenue growth YoY USD	17.0%	15.2%	15.2%	17.0%	15.1%	14.7%	0bps	0bps	60bps
USD/INR	86.0	87.0	87.0	85.5	87.0	87.0	0.6%	0.0%	0.0%
INR mn									
Revenues	1,41,803	1,65,203	1,90,393	1,40,966	1,65,137	1,89,403	1%	0%	1%
EBIT	21,917	26,455	30,489	21,788	26,444	30,330	0.6%	0.0%	0.5%
EBIT margin	15.5%	16.0%	16.0%	15.5%	16.0%	16.0%	0bps	0bps	0bps
EPS (INR/share)	114.5	136.8	157.9	113.9	136.5	156.9	0.5%	0.2%	0.7%

Source: Company data, I-Sec research

Exhibit 16: LTTS change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	1,409	1,551	1,701	1,418	1,559	1,702	-0.6%	-0.5%	-0.1%
Revenue growth YoY USD	11.9%	10.1%	9.6%	12.6%	9.9%	9.2%	-70bps	20bps	40bps
Revenue growth YoY CC	10.4%	10.1%	9.6%	13.3%	9.9%	9.2%	-290bps	20bps	40bps
USD/INR	86.2	87.0	88.0	85.50	87.00	88.00	0.9%	0.0%	0.0%
INR mn									
Revenues	1,21,538	1,34,948	1,49,647	1,21,240	1,35,597	1,49,760	0.2%	-0.5%	-0.1%
EBIT	17,932	21,579	24,692	18,348	21,678	24,710	-2.3%	-0.5%	-0.1%
EBIT margin	14.8%	16.0%	16.5%	15.1%	16.0%	16.5%	-40bps	0bps	0bps
EPS (INR/share)	132.0	155.0	175.7	135.0	155.7	176.0	-2.2%	-0.5%	-0.1%

Source: Company data, I-Sec research

Exhibit 17: KPIT change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	770	875	985	771	883	1,007	-0.1%	-1.0%	-2.1%
Revenue growth YoY USD	11.5%	13.5%	12.7%	11.6%	14.6%	14.0%	-10bps	-110bps	-130bps
Revenue growth YoY CC	9.6%	13.5%	12.7%	13.7%	14.6%	14.0%	-410bps	-110bps	-130bps
USD/INR	86.0	87.0	87.0	85.5	87.0	87.0	0.6%	0.0%	0.0%
INR mn									
Revenues	66,260	76,093	85,720	65,915	76,858	87,589	0.5%	-1.0%	-2.1%
EBIT	11,555	13,500	15,205	11,619	13,633	15,536	-0.5%	-1.0%	-2.1%
EBIT margin	17.4%	17.7%	17.7%	17.6%	17.7%	17.7%	-20bps	0bps	0bps
EPS (INR/share)	31	37	43	32	38	44	-0.6%	-1.0%	-2.0%

Source: Company data, I-Sec research

Exhibit 18: Cyient DET change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	675	714	761	668	706	753	1.0%	1.0%	1.0%
Revenue growth YoY USD	-1.9%	5.7%	6.6%	-2.9%	5.7%	6.6%	100bps	0bps	0bps
USD/INR	86.0	87.0	88.0	85.5	87.0	88.0	0.6%	0.0%	0.0%
INR mn									
Revenues	58,039	62,090	66,972	57,120	61,463	66,296	1.6%	1.0%	1.0%
EBIT	8,068	9,344	10,346	8,282	9,557	10,573	-2.6%	-2.2%	-2.1%
EBIT margin	13.9%	15.0%	15.4%	14.5%	15.5%	15.9%	-60bps	-50bps	-50bps
EPS (INR/share)	56	64	71	57	65	72	-2.5%	-2.2%	-2.1%

Source: Company data, I-Sec research

Exhibit 19: Tata Elxsi change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	436	486	541	451	502	560	-3.2%	-3.3%	-3.3%
Revenue growth YoY USD	-1.2%	11.3%	11.4%	2.1%	11.5%	11.4%	-320bps	-20bps	0bps
USD/INR	86.0	87.0	87.0	85.5	87.0	87.0	0.6%	0.0%	0.0%
INR mn									
Revenues	37,531	42,252	47,074	38,530	43,711	48,700	-2.6%	-3.3%	-3.3%
EBIT	10,060	11,990	13,416	10,696	12,403	13,879	-5.9%	-3.3%	-3.3%
EBIT margin	26.8%	28.4%	28.5%	27.8%	28.4%	28.5%	-100bps	0bps	0bps
EPS (INR/share)	119	142	159	126	147	164	-6.0%	-3.4%	-3.4%

Source: Company data, I-Sec research

Exhibit 20: Tata Technologies change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	583	642	713	624	685	762	-6.7%	-6.4%	-6.4%
Revenue growth YoY USD	-4.6%	10.1%	11.1%	2.2%	9.8%	11.1%	-680bps	30bps	0bps
USD/INR	86.0	87.0	88.0	85.5	87.0	88.0	0.6%	0.0%	0.0%
INR mn									
Revenues	50,114	55,817	62,745	53,377	59,634	67,039	-6.1%	-6.4%	-6.4%
EBITDA	9,063	10,281	11,557	9,700	10,984	12,348	-6.6%	-6.4%	-6.4%
EBITDA margin	18.1%	18.4%	18.4%	18.2%	18.4%	18.4%	-10bps	0bps	0bps
EPS (INR/share)	17	19	22	18	20	23	-5.1%	-4.7%	-5.0%

Source: Company data, I-Sec research

Exhibit 21: Happiestminds change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	270	302	346	267	298	341	1.4%	1.3%	1.3%
Revenue growth YoY CC	10.9%	11.8%	14.5%	10.3%	11.8%	14.5%	60bps	0bps	0bps
Revenue growth YoY USD	10.9%	11.8%	14.5%	9.4%	11.8%	14.5%	150bps	0bps	0bps
USD/INR	85.86	87.00	87.00	85.50	87.00	87.00	0.4%	0.0%	0.0%
INR mn									
Revenues	23,193	26,267	30,078	22,787	25,919	29,684	1.8%	1.3%	1.3%
EBIT	3,170	4,073	4,664	3,164	4,019	4,603	0.2%	1.3%	1.3%
EBIT margin	13.7%	15.5%	15.5%	13.9%	15.5%	15.5%	-20bps	0bps	0bps
EPS (INR/share)	15.2	20.5	24.2	15.2	20.2	23.9	0.2%	1.3%	1.2%

Source: Company data, I-Sec research

Exhibit 22: Newgen change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR mn									
Revenues	17,032	19,781	22,691	17,408	20,263	23,243	-2.2%	-2.4%	-2.4%
EBITDA	4,024	4,675	5,366	4,115	4,788	5,497	-2.2%	-2.4%	-2.4%
EBITDA margin	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	0bps	0bps	0bps
EPS (INR/share)	22.8	27.8	31.4	23.2	28.3	32.0	-1.9%	-1.8%	-1.9%

Source: Company data, I-Sec research

Exhibit 23: Sagility change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	800	910	1,034	802	910	1,034	-0.2%	0.0%	0.0%
Revenue growth YoY USD	21.5%	13.8%	13.6%	21.8%	13.5%	13.6%	0.0%	0.0%	0.0%
USD/INR	85.87	87.00	87.00	85.50	86.00	86.00	0.4%	1.2%	1.2%
INR mn									
Revenues	68,726	79,209	89,978	68,601	78,299	88,943	0.2%	1.2%	1.2%
EBIT	10,587	13,280	15,729	10,489	13,107	15,592	0.9%	1.3%	0.9%
EBIT margin	15.4%	16.8%	17.5%	15.3%	16.7%	17.5%	10bps	0bps	0bps
EPS (INR/share)	1.5	2.1	2.5	1.5	2.0	2.5	0.2%	1.3%	0.8%

Source: Company data, I-Sec research

Exhibit 24: IKS Health change in estimates

INR mn	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	31,598	38,745	47,602	32,171	39,225	47,643	-1.8%	-1.2%	-0.1%
EBITDA	9,830	12,212	15,480	9,970	12,363	15,493	-1.4%	-1.2%	-0.1%
EBITDA margin	31.1%	31.5%	32.5%	31.0%	31.5%	32.5%	10bps	0bps	0bps
EPS (INR/share)	36.4	48.1	64.7	36.9	48.7	64.8	-1.5%	-1.3%	-0.2%

Source: Company data, I-Sec research

Exhibit 25: LatentView change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	118	140	167	118	139	166	0.2%	0.2%	0.2%
Revenue growth YoY USD	17.9%	18.3%	19.3%	17.6%	18.3%	19.3%	0.0%	0.0%	0.0%
USD/INR	85.50	87.00	87.00	85.50	87.00	87.00	0.0%	0.0%	0.0%
INR mn									
Revenues	10,099	12,158	14,501	10,076	12,131	14,469	0.2%	0.2%	0.2%
EBIT	1,903	2,346	2,967	1,893	2,340	2,960	0.5%	0.3%	0.3%
EBIT margin	18.8%	19.3%	20.5%	18.8%	19.3%	20.5%	0.0%	0.0%	0.0%
EPS (INR/share)	9.5	11.9	14.5	9.5	11.9	14.4	0.4%	0.2%	0.2%

Source: Company data, I-Sec research

Exhibit 26: Valuation table

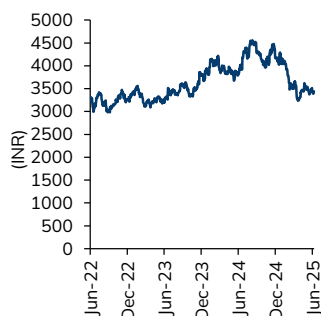
Companies	Rating	CMP	CC Revenue growth YoY				USD Revenue growth				EBIT Margin				EPS			
			FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
TCS	ADD	3462	4.2%	-0.8%	5.5%	6.7%	3.8%	0.5%	5.5%	6.7%	24.3%	24.9%	25.1%	25.2%	134.2	139.6	149.7	159.9
Infosys	HOLD	1602	4.2%	1.7%	4.7%	5.8%	3.9%	2.6%	4.7%	5.8%	21.1%	21.1%	21.2%	21.5%	64.4	66.3	71.7	78.9
HCL Tech	REDUCE	1729	4.7%	2.9%	6.1%	6.5%	4.3%	4.1%	6.1%	6.5%	18.3%	18.0%	18.5%	19.1%	64.1	64.6	71.1	77.8
Wipro	REDUCE	266	-2.3%	-1.4%	4.3%	5.0%	-2.7%	-0.5%	4.3%	5.0%	17.0%	17.2%	17.1%	17.4%	12.5	12.5	13.1	14.0
Tech M	REDUCE	1687	0.3%	1.0%	6.2%	6.5%	-0.2%	2.2%	6.2%	6.5%	9.7%	11.7%	13.7%	14.0%	47.9	59.2	70.9	80.4
LTIMindtree	REDUCE	5317	4.9%	5.0%	9.2%	9.5%	4.8%	5.7%	9.2%	9.5%	14.5%	14.8%	16.3%	16.3%	155.1	173.2	205.6	231.1
Mphasis	ADD	2845	4.7%	8.4%	8.5%	8.8%	4.4%	8.7%	8.6%	9.8%	15.2%	15.7%	15.9%	16.0%	89.4	101.1	114.8	129.0
Coforge	REDUCE	1925	13.3%	32.0%	22.3%	11.5%	11.7%	31.5%	24.3%	11.5%	13.5%	13.0%	13.7%	14.0%	25.9	24.4	39.2	48.5
Persistent	REDUCE	6042	19.0%	16.6%	15.9%	15.4%	18.8%	17.0%	15.2%	15.2%	14.7%	15.5%	16.0%	16.0%	91.1	114.5	136.8	157.9
Happiestminds	SELL	656	25.7%	10.9%	11.8%	14.5%	24.1%	10.9%	11.8%	14.5%	12.8%	13.7%	15.5%	15.5%	12.3	15.2	20.5	24.2
LTTS	REDUCE	4402	8.8%	10.4%	10.1%	9.6%	8.2%	11.9%	10.1%	9.6%	14.9%	14.8%	16.0%	16.5%	120.4	132.0	155.0	175.7
KPIT	REDUCE	1259	18.7%	9.6%	13.5%	11.9%	17.7%	11.5%	13.5%	11.9%	17.1%	17.4%	17.7%	17.7%	30.9	31.4	37.4	42.4
Tata Elxsi	SELL	6310	3.1%	-3.1%	11.3%	11.4%	2.9%	-1.2%	11.3%	11.4%	23.8%	23.9%	25.5%	25.6%	126.0	118.5	141.9	158.5
Tata Tech.	SELL	711	-0.7%	-3.2%	10.1%	11.1%	-1.2%	-4.6%	10.1%	11.1%	15.7%	15.9%	16.2%	16.2%	16.7	16.9	19.3	21.6
Cyient	HOLD	1289	0.5%	2.9%	16.9%	3.0%	0.5%	2.9%	16.9%	3.0%	12.0%	12.4%	12.6%	13.5%	56.9	63.8	71.3	83.2
Newgen	HOLD	1172	16.9%	13.3%	14.1%	14.7%	16.9%	13.3%	14.1%	14.7%	23.1%	21.3%	21.5%	21.5%	22.5	23.2	28.4	32.0
Sagility	BUY	41	15.0%	21.5%	13.8%	13.6%	15.0%	21.5%	13.8%	13.6%	14.2%	15.4%	16.8%	17.5%	1.2	1.5	2.1	2.5
IKS Health	ADD	1610	43.6%	16.6%	21.2%	21.5%	43.6%	16.6%	21.2%	21.5%	42.2%	29.2%	25.3%	29.3%	29.2	37.1	49.1	66.1
LatentView	ADD	412	29.5%	17.9%	18.3%	19.3%	29.5%	17.9%	18.3%	19.3%	18.8%	18.8%	19.3%	20.5%	8.5	9.5	11.9	14.5

Companies	USD Revenue CAGR	EPS CAGR	P/E		PEG		EV/EBITDA		EV/Sales		ROE (%)	
	FY25-FY28E	FY25-FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
TCS	4.2%	6.0%	25.2	23.5	4.2	3.9	18.2	16.9	4.9	4.6	51.6	54.4
Infosys	4.4%	4.2%	23.6	21.9	5.6	5.2	15.8	14.9	3.8	3.6	27.1	26.2
HCL Tech	5.6%	7.1%	25.1	22.8	3.5	3.2	15.4	13.9	3.4	3.1	24.8	27.0
Wipro	2.9%	8.0%	20.2	19.3	2.5	2.4	13.6	13.1	2.7	2.6	15.5	15.5
Tech M	5.0%	38.6%	26.6	22.2	0.7	0.6	16.8	13.8	2.5	2.3	18.5	20.9
LTIMindtree	8.1%	10.0%	28.5	24.0	2.9	1.8	18.1	15.2	3.1	2.8	21.3	22.3
Mphasis	9.0%	11.7%	24.7	21.7	2.1	1.9	16.2	14.6	3.0	2.7	19.5	20.8
Coforge	26.7%	31.1%	68.0	42.3	2.2	3.6	26.6	19.7	4.4	3.4	16.2	19.6
Persistent	15.6%	19.9%	50.5	42.3	2.5	2.1	33.5	27.9	6.0	5.2	26.3	28.8
Happiestminds	15.5%	7.1%	43.1	32.1	2.1	1.6	21.5	17.2	3.8	3.4	14.0	17.2
LTTS	10.5%	13.4%	33.3	28.3	1.7	1.4	21.5	18.1	3.8	3.4	21.5	22.2
KPIT	12.3%	11.1%	42.8	36.0	2.1	1.8	25.6	21.9	5.5	4.8	26.6	26.2
Tata Elxsi	7.0%	7.9%	50.6	42.3	2.5	2.1	32.9	27.6	8.8	7.8	24.3	25.4
Tata Tech.	5.3%	9.0%	41.7	36.4	2.1	1.8	30.4	26.8	5.5	4.9	18.6	20.1
Cyient	7.4%	13.5%	19.5	17.5	1.0	0.9	23.4	19.9	3.6	3.0	11.1	10.6
Newgen	14.1%	12.4%	49.6	40.6	2.5	2.0	33.2	28.6	7.9	6.8	19.8	20.7
Sagility	16.7%	30.1%	25.8	19.2	2.9	2.1	12.3	10.6	1.9	1.9	72.7	68.6
IKS Health	19.7%	31.3%	40.4	30.6	4.5	3.4	29.5	23.1	9.2	7.3	29.4	29.0
Latentview	18.5%	19.8%	43.2	34.6	4.8	3.8	37.7	31.4	8.5	7.0	12.3	13.0

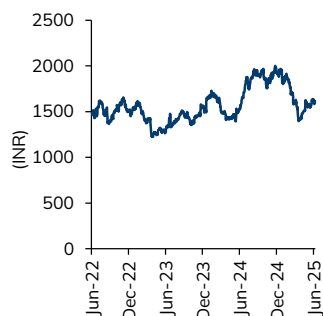
Source: I-Sec research, Company data

Price charts

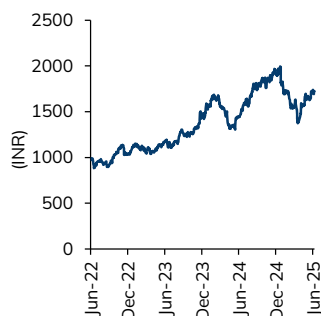
TCS



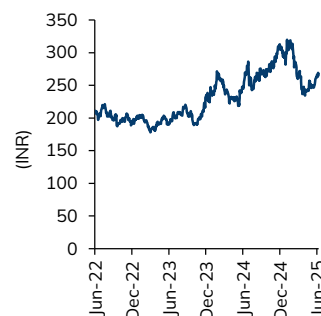
Infosys



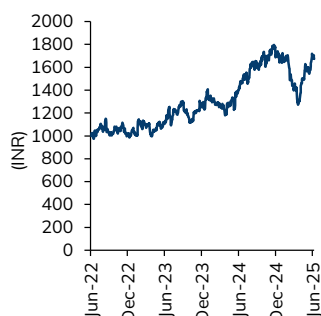
HCL Tech



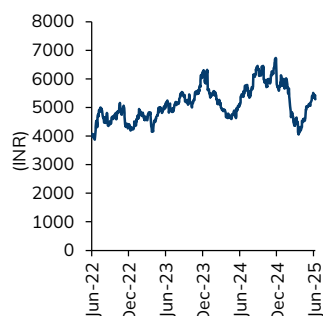
Wipro



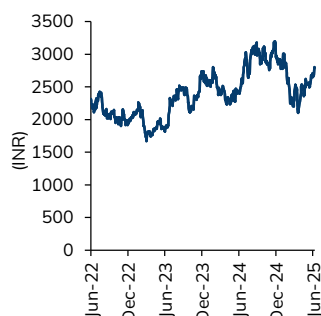
Tech M



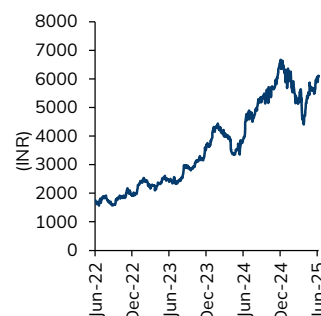
LTIMindtree



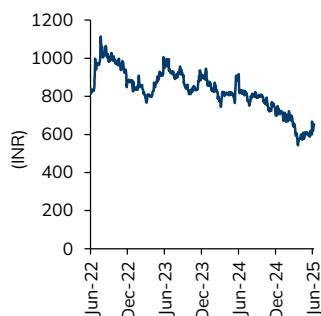
Mphasis



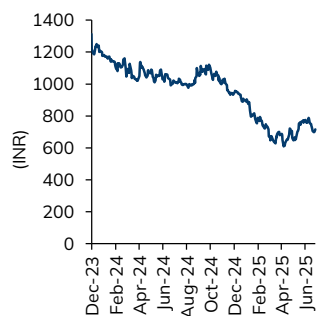
Persistent



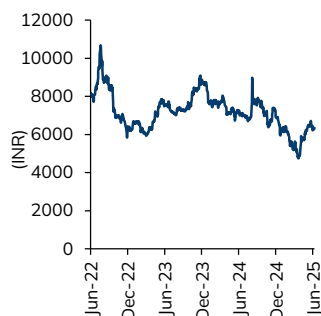
Happiest Minds



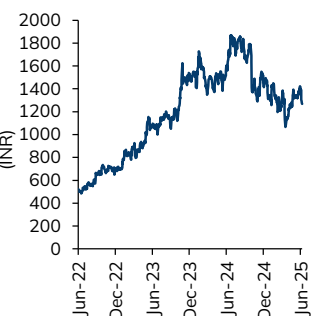
Tata Technologies



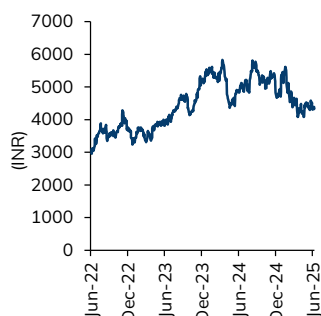
Tata Elxsi



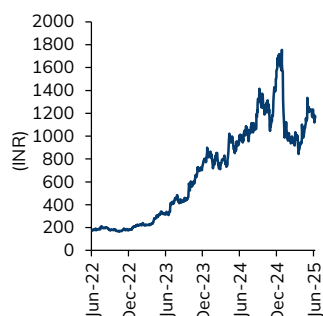
KPIT Technologies



L&T Technology Services



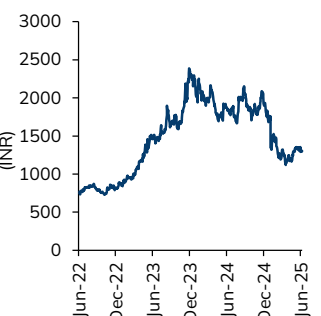
Newgen



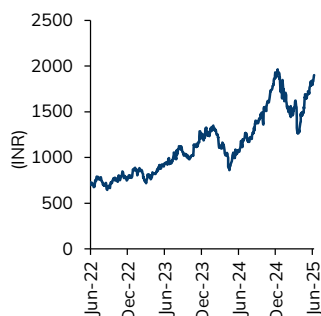
Sagity



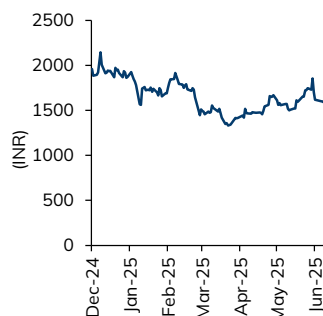
Cyient



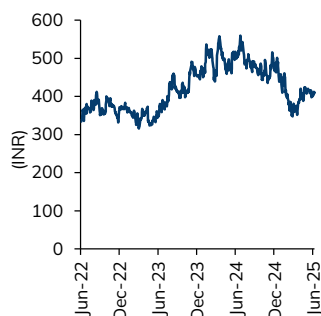
Coforge



IKS Health



Latentview



Source: Bloomberg

"In case of industry/sector reports or a report containing multiple stocks, the rating/recommendation for a particular stock may be based on the last released stock specific report for that company."

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com and Kadambari_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

*New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return*

ANALYST CERTIFICATION

I/We, Ruchi Mukhija, CA; Aditi Patil, MBA; Seema Nayak, MBA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is SEBI registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: headsservicequality@icicidirect.com Contact Number: 18601231122
