

July 17, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	REDUCE		REDUCE	
Target Price	1,470		1,490	
Sales (Rs bn)	544	578	532	563
% Chng.	2.2	2.7		
EBITDA (Rs bn)	81	101	79	99
% Chng.	2.3	2.6		
EPS (Rs.)	55.9	73.5	58.1	74.6
% Chng.	(3.8)	(1.5)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	520	530	544	578
EBITDA (Rs. bn)	58	70	81	101
Margin (%)	11.1	13.2	14.8	17.5
PAT (Rs. bn)	36	43	50	65
EPS (Rs.)	40.9	48.0	55.9	73.5
Gr. (%)	(28.6)	17.4	16.6	31.4
DPS (Rs.)	39.8	50.3	50.4	66.2
Yield (%)	2.5	3.1	3.1	4.1
RoE (%)	12.7	15.1	17.2	22.2
RoCE (%)	10.7	13.2	15.4	20.3
EV/Sales (x)	2.6	2.6	2.5	2.3
EV/EBITDA (x)	23.7	19.4	16.7	13.2
PE (x)	39.3	33.5	28.7	21.9
P/BV (x)	5.1	5.0	4.9	4.8

Key Data

TEML.BO | TECHM IN

52-W High / Low	Rs.1,808 / Rs.1,209
Sensex / Nifty	82,634 / 25,212
Market Cap	Rs.1,574bn/ \$ 18,320m
Shares Outstanding	979m
3M Avg. Daily Value	Rs.3412.83m

Shareholding Pattern (%)

Promoter's	35.01
Foreign	22.95
Domestic Institution	32.12
Public & Others	9.92
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.1)	(4.7)	6.0
Relative	(6.0)	(11.2)	3.6

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Improving execution but challenges continue

Quick Pointers:

- Margin improvement continue despite miss in revenue
- Deal wins remain steady at USD 809 mn vs USD 798 mn in Q4

The revenue growth (-1.4% CC QoQ) was below our estimates (-1.0% CC QoQ), while margins were fairly in line with our expectations. Despite the sequential de-growth, the constructive recovery is visible in Communication and Retail, while BFSI continued its momentum in Q1. Communication (~34% of revenue) remains in a bright spot with a steady recovery in Telco despite the negative seasonality in Comviva. Automotive within Manufacturing remains a challenge, although it reported sequential improvement in Q1. The structural weakness within Automotive will continue to persist for the rest of the year. Considering the Q1 weakness, the ask-rate for the rest of the year to achieve flat FY26 CC growth is ~0.8% CQGR, which we believe is a little challenging, given the underlying macro uncertainties. Although Communication has improved, it is difficult to draw a trend, given the conversion on deal TCV also tends to be slower than anticipated. However, we believe the cost optimization efforts would continue at a similar pace of FY25 with continued efforts to rationalize employee pyramid and leveraging project Fortius. We are baking in revenue growth of -1.2%/+3.4% CC YoY with margin improvement of 170bps/280bps YoY in FY26E/FY27E. We assign 20x to its FY27E EPS, which translates to a TP of INR1,470. The stock is currently trading at 22x, leaving no potential upside. Retain, REDUCE.

Revenue: TechM in Q1 reported revenue of USD 1.56 bn, down 1.4% QoQ in CC & up 1% QoQ in reported terms below our and consensus est. of 1% QoQ CC decline & consensus estimate of 0.8% QoQ decline. In rupee terms revenue came at INR 134 bn, down 0.2% QoQ. Segment wise in reported terms, Manufacturing, Comms & TME grew by 4%, 2.8% & 1.3% QoQ respectively, while BFSI and Retail declined by 0.6% QoQ and 1.0% QoQ respectively.

Operating Margin: The company continued its margin improvement trajectory with another quarter of sequential growth. EBIT margin improved by 60 bps QoQ to 11.1%, compared to our and consensus estimates of 10.9% and 11%, respectively. This outperformance was driven by a 3.2% QoQ reduction in subcontracting expenses and a 7.1% QoQ decline in SG&A expenses.

Deal Wins: Deal wins remains steady for the company with net new wins of USD 809 mn, up 1.4% & 51.5% YoY with large components made up by deals of USD 25 mn+. On LTM basis NN wins increased by 43.8% during the quarter compared to Q1 of last year.

Valuations and outlook: We expect TechM to report USD Revenue & Earnings CAGR of 1.8% & 23.8% over FY25-27E. The stock is currently trading at 22x FY27E, we are assigning P/E of 20x to FY27E with a target price of INR 1,470. We maintain our "REDUCE" rating.

Margin improvement continues, Deal wins steady

- Rev: USD 1.56 bn, down 1.4% QoQ CC (up 1% QoQ in USD), below our and consensus est. of 1% QoQ CC decline & consensus estimate of 0.8% QoQ decline
- Segment wise in reported terms, Manufacturing, Comms & TME grew by 4%, 2.8% & 1.3% QoQ respectively, while BFSI and Retail declined by 0.6% QoQ and 1.0% QoQ respectively.
- Geography-wise Americas & Europe grew by 2.6% & 3.6% QoQ respectively while ROW declined by 4.5% QoQ
- **EBIT margin improved by 60bps QoQ to 11.1% above our and consensus estimates of 10.9% & 11% respectively aided by lower SG&A expenses**
- Net employees decreased by 214 QoQ with net adds of 642 BPO professionals while software employees & Sales & support employees declined by 622 & 234
- Utilization declined by 140 bps QoQ to 85%, LTM attrition was up 20bps QoQ to 12%
- **NN Deal TCV was steady at USD 809 m, up 1.4% QoQ & 51.5% YoY**
- PAT came at INR 11.4bn (down 1.1 % QoQ) vs our estimates of INR12.1bn

Conference Call Highlights

- The management mentioned that macro environment remains uncertain with weakness witnessed in automotive business & hitech segment while other segments have remained largely stable with improvement witnessed in comms business especially telecoms.
- In the Communications segment, management mentioned that they have restructured their business in India, the Middle East, and Africa with new leadership, which is expected to support growth in these regions. They also noted increased traction in consolidation deals in Europe, which the company aims to capitalize on. In the U.S., the segment was previously impacted by spending cuts from large clients, but management indicated that the situation has now stabilized. Overall, the company expects steady growth in the Communications vertical going forward.
- Management mentioned that the Manufacturing segment reported growth during the quarter despite macro headwinds, driven by some spending push from clients. They also noted that the impact of tariffs on the segment is yet to be reflected.
- NN deal wins for the company remains stable with deal wins of USD 809 mn in the quarter which were broad based with key wins in the segment of comms, hitech & BFSI. The management mentioned that the deal wins are result of the restructuring exercise.
- The management mentioned that despite the strong deal wins the revenue performance is not on anticipated levels due to runoffs of certain projects due to macro uncertainty. However, they expressed confidence that sequential growth could resume from Q2 if the demand scenario remains stable.

- Management stated that their focus on growing large clients is yielding results, with top clients growing at a pace higher than the company average.
- The management remain confidence of improving its margin to its target level by FY27. The levers for margin improvement would be reduce sub-con costs to the band of 8-10%, increase productivity in FPP, increase offshoring and further integration of subsidiary companies.
- EBIT margin increased by 60 bps QoQ during the quarter due to tailwinds of higher offshore mix, G&A optimization and integration of portfolio companies mitigated by the tailwinds of Comviva seasonality, visa costs & lower utilization. Management mentioned that they will decide on wage hike implementation & quantum in Q4FY26.
- Management mentioned that despite recent macro headwinds, they continue to aim for top-quartile revenue growth in FY27 and expect FY26 growth to be better than FY25.
- Top 5/10/20 clients revenue declined by 1.5%, 3.9% & 3.2% QoQ respectively.

Exhibit 1: 1QFY26 Results: Revenue declined by 1.4% QoQ CC, EBIT margin improves of 60bps QoQ

Consolidated (INR b)	1QFY26	1QFY26E	% Var.	4QFY25	QoQ gr. (%)	1QFY25	YoY gr. (%)	FY25	FY24	YoY gr. (%)
IT Services Revenue (USD m)	1,564	1,556	0.5	1,549	1.0	1,559	0.3	6,264	6,277	-0.2
Overall Revenue (INR b)	134	133	0.2	134	-0.2	130	2.7	530	520	1.9
Gross Profit	38	37	2.6	39	-2.0	35	10.9	149	129	15.7
Gross Margin (%)	28.7	28.0	70bps	29.2	-50bps	26.5	210bps	28.1	24.8	340bps
SG&A and Other Costs	18.9	18.2	3.7	20.4	-7.1	18.9	0.2	79.1	71	11.3
% of Rev	14.2	13.7	50bps	15.2	-100bps	14.5	-30bps	14.9	13.7	130bps
EBITDA	19	19	1.6	19	3.6	16	23.7	70	58	21.2
EBIT Margin (%)	14.5	14.3	20bps	14.0	50bps	12.0	250bps	13.2	11.1	210bps
Depreciation	5	5	1.2	5	-1	5	-0.9	19	18	2.0
% of Rev	3.4	3.4	0bps	3.5	0bps	3.6	-10bps	3.5	3.5	0bps
EBIT	15	15	1.7	14	5.1	11	34.0	51	40	30.0
EBIT Margin (%)	11.1	10.9	20bps	10.5	60bps	8.5	260bps	9.7	7.6	210bps
Other Income (net)	1	2	-29.4	0.6	139.4	1	86.0	5	5	-1.8
PBT	16	17	-2.0	15	10.5	12	37.3	57	44.8	26.2
Tax	5	4	11.8	3	51.8	3	56.2	14	8	69.2
Effective tax rate (%)	30.2	26.5	370bps	22.0	820bps	26.6	360bps	24.8	18.5	630bps
Adjusted PAT	11	12	-7.0	11	-1.1	9	30.5	43	37	16.5
Exceptional items	0.0	0.0	NA	0.0	NA	0.0	NA	0	-12.6	-100.0
Reported PAT	11	12	-7.0	11	-1.1	9	30.5	43	24	78.2
Reported EPS (INR)	12.9	14.0	-8.0	13.2	-2.6	9.6	33.8	48	27	80.3

Source: Company, PL

Geographies	Contribution to revenue (%)	QoQ gr. (%)
Americas	49.2	2.7
Europe	26.0	3.4
Rest of World	24.8	-4.4

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
Comm., Media & Ent.	33.8	2.8
Manufacturing	17.5	4.0
Technology	13.3	1.8
BFSI	16.4	-0.8
Retail, Transport & Logistics	7.9	-1.5
Healthcare	7.3	1.0
Others	3.9	-12.5

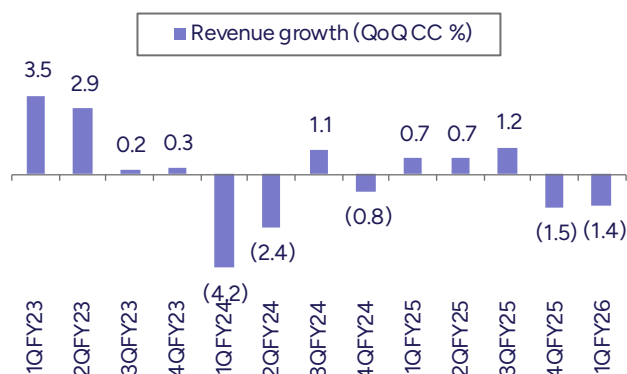
Source: Company, PL

Exhibit 4: Key Performance Indicator

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY24*	FY25*
Revenue (QoQ CC %)	-2.4	1.1	-0.8	0.7	0.7	1.2	-1.5	-1.4	-4.7	0.3
Margins (%)										
Gross Margin	22.5	23.9	27.0	26.5	27.9	28.8	29.2	28.7	24.8	28.1
EBITDA margin	10.9	10.3	10.9	12.0	13.1	13.6	14.0	14.5	11.1	13.2
EBIT Margin	7.3	7.0	7.4	8.5	9.6	10.2	10.5	11.1	7.6	9.7
Net Margin	7.6	5.5	7.5	6.5	9.4	7.4	8.7	8.5	7.0	8.0
Operating Metrics										
Headcount (k)	151	146	145	148	154	150	149	149	145	149
Util excl. trainees (%)	86.0	88.0	86.0	86.1	86.1	86.0	86.3	0.0	86.0	86.3
Attrition (%)	11.4	10.0	10.0	10.1	10.6	11.2	11.8	12.0	10.0	11.8
Deal TCV (USD m)	640	381	500	534	603	745	798	809	1880	2680

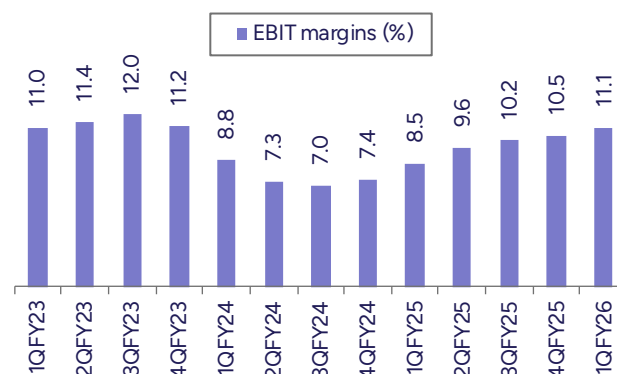
Source: Company, PL

Exhibit 5: Revenue declined by 1.4% QoQ CC



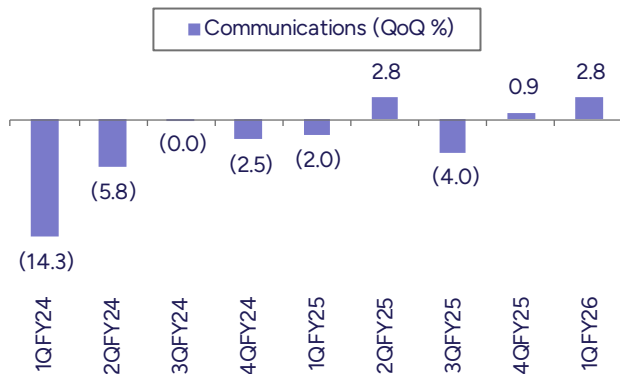
Source: Company, PL

Exhibit 6: EBIT margin (%) improved by 60bps QoQ



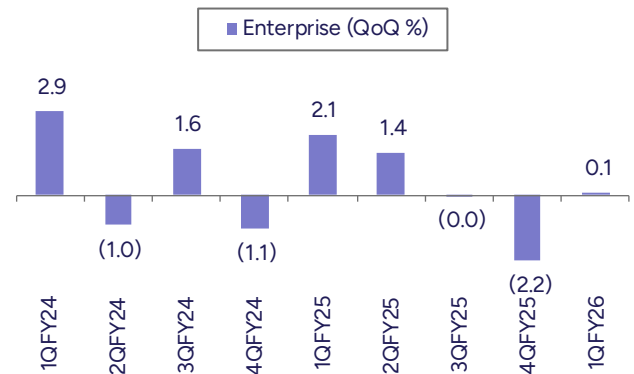
Source: Company, PL

Exhibit 7: Communications trend (QoQ %)



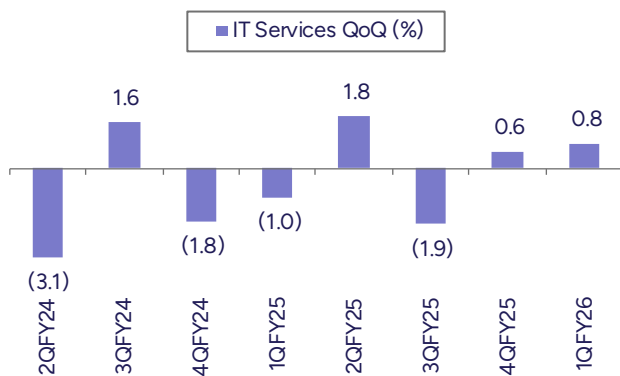
Source: Company, PL

Exhibit 8: Enterprise trend QoQ



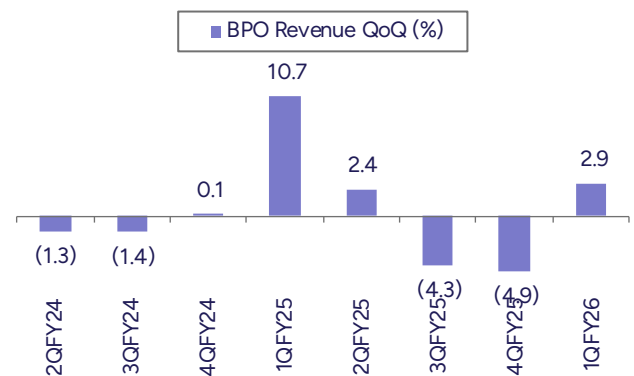
Source: Company, PL

Exhibit 9: IT Service Performance



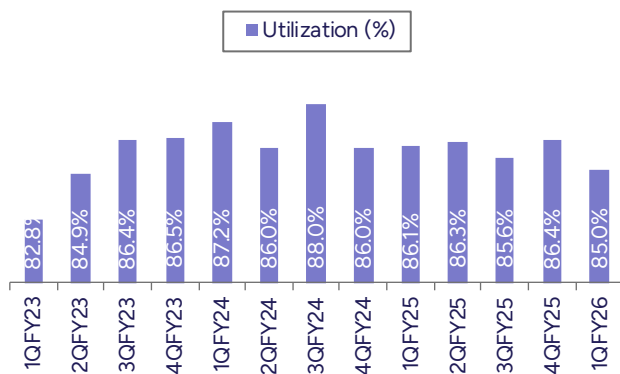
Source: PL, Company

Exhibit 10: BPO Performance



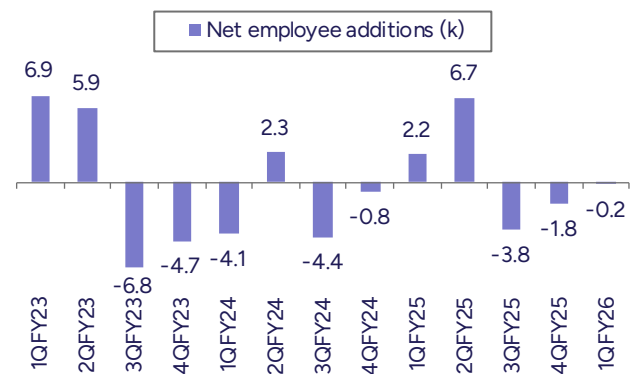
Source: PL, Company

Exhibit 11: Utilization (Ex. Trainees %)



Source: Company, PL

Exhibit 12: Net Employee Addition (k)



Source: Company, PL

Exhibit 13: Operating Metrics

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue by Geography (%)												
Americas	50.8	49.7	49.6	51.4	53.3	51.9	50.8	52.4	51.1	50.8	48.4	49.2
Europe	24.5	24.4	25.3	24.6	23.6	23.8	24.2	23.4	24.0	23.6	25.4	26.0
Rest of World	24.7	25.9	25.1	24.0	23.2	24.3	25.0	24.2	24.9	25.6	26.2	24.8
Vertical Split (%)												
Telecom	39.7	39.8	40.1	35.8	34.7	34.3	34.0	33.1	33.4	32.5	33.2	33.8
Manufacturing	16.0	15.7	15.9	16.7	17.5	18.0	18.0	18.3	17.2	16.8	17.0	17.5
Tech Media Entertainment	10.1	10.3	10.3	13.9	14.3	13.7	13.8	13.8	14.3	14.3	13.2	13.3
BFSI	16.3	15.9	15.9	15.5	15.4	14.8	15.7	15.7	15.8	16.1	16.7	16.4
Retail Transport Logistics	8.1	8.5	7.6	7.1	7.7	8.1	7.3	7.7	7.9	8.1	8.1	7.9
Others	9.8	9.8	10.2	4.0	10.4	11.0	4.0	3.7	4.0	4.5	4.5	3.9
No. of Million \$ clients												
USD1m+	549	574	582	580	568	558	553	545	545	540	540	529
USD5m+	176	185	186	190	186	185	190	191	195	191	195	193
USD10m+	104	109	112	115	114	118	114	113	109	104	106	108
USD20m+	60	65	65	62	61	63	63	61	61	61	59	60
USD50m+	23	24	24	26	26	26	23	24	25	25	25	26
Client concentration (%)												
Top 5 Clients	19.0	18.0	18.0	17.4	16.6	16.1	15.8	15.5	15.1	14.8	15.5	15.6
Top 6-10	9.0	9.0	9.0	27.3	27.1	26.2	25.9	25.1	24.9	24.2	24.5	25.2
Top 11-20	12.0	13.0	13.0	39.4	39.5	38.6	38.8	38.4	38.6	38.0	38.2	39.0
Headcount												
Software professionals	86,776	84,874	83,789	81,521	81,200	81,705	80,925	80,417	80,618	80,865	80,609	79,987
BPO	68,388	63,568	60,102	58,079	60,985	56,206	55,492	58,177	64,940	61,053	59,636	60,278
Sales and support	8,748	8,626	8,509	8,697	8,419	8,339	9,038	9,026	8,715	8,570	8,486	8,252
Total	1,63,912	1,57,068	1,52,400	1,48,297	1,50,604	1,46,250	1,45,455	1,47,620	1,54,273	1,50,488	1,48,731	1,48,517
IT Attrition (LTM %)	20	17	15	13	11	10	10	10	11	11	12	12
IT Utilization (%)	85	86	86	87	86	88	86	86	86	86	86	85
IT Utilization (excl. trainees)	85	86	86	87	86	88	86	86	86	86	86	-
DSO - incl. unbilled	98	98	96	98	97	91	92	93	94	88	88	95
Borrowings (USD m)	207.0	212.0	192.0	185.0	116	181	184	127	116	109	55	29
Cash and Cash Equivalent (USD m)	947.0	780.0	905.0	939.0	784	843	949	966	784	799	896	941
Capital Expenditure (USD m)	19	31	32	25	26	21	24	13	16	20	20	18

Source: Company, PL



Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	520	530	544	578
YoY gr. (%)	(2.4)	1.9	2.6	6.3
Employee Cost	391	381	388	405
Gross Profit	129	149	156	173
Margin (%)	24.8	28.1	28.6	29.9
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	58	70	81	101
YoY gr. (%)	(28.1)	21.2	15.3	25.6
Margin (%)	11.1	13.2	14.8	17.5
Depreciation and Amortization	18	19	19	19
EBIT	40	51	62	82
Margin (%)	7.6	9.7	11.4	14.2
Net Interest	-	-	-	-
Other Income	5	5	6	6
Profit Before Tax	45	57	68	88
Margin (%)	8.6	10.7	12.4	15.2
Total Tax	8	14	19	23
Effective tax rate (%)	18.5	24.8	27.4	26.5
Profit after tax	37	43	49	65
Minority interest	0	0	0	0
Share Profit from Associate	-	-	-	-
Adjusted PAT	36	43	50	65
YoY gr. (%)	(28.5)	17.4	16.6	31.4
Margin (%)	7.0	8.0	9.1	11.3
Extra Ord. Income / (Exp)	(13)	-	-	-
Reported PAT	24	43	50	65
YoY gr. (%)	(51.2)	80.3	16.6	31.4
Margin (%)	4.5	8.0	9.1	11.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	24	43	50	65
Equity Shares O/s (bn)	1	1	1	1
EPS (Rs)	40.9	48.0	55.9	73.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	207	229	237	247
Tangibles	135	157	165	175
Intangibles	72	72	72	72
Acc: Dep / Amortization	143	166	185	204
Tangibles	99	118	137	156
Intangibles	44	48	48	48
Net fixed assets	64	63	52	43
Tangibles	36	39	29	20
Intangibles	28	23	23	23
Capital Work In Progress	-	-	-	-
Goodwill	75	77	77	77
Non-Current Investments	5	3	3	3
Net Deferred tax assets	14	19	19	20
Other Non-Current Assets	42	47	48	51
Current Assets				
Investments	32	31	36	41
Inventories	0	0	0	0
Trade receivables	71	65	73	79
Cash & Bank Balance	43	43	46	48
Other Current Assets	40	42	43	46
Total Assets	434	445	452	466
Equity				
Equity Share Capital	4	4	4	4
Other Equity	275	281	286	292
Total Network	279	286	290	296
Non-Current Liabilities				
Long Term borrowings	1	-	-	-
Provisions	13	14	14	14
Other non current liabilities	10	14	14	15
Current Liabilities				
ST Debt / Current of LT Debt	14	5	5	5
Trade payables	24	23	24	26
Other current liabilities	88	99	100	105
Total Equity & Liabilities	434	445	452	466

Source: Company Data, PL Research



Cash Flow (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	32	57	68	88
Add. Depreciation	23	19	19	19
Add. Interest	2	1	-	-
Less Financial Other Income	5	5	6	6
Add. Other	6	(1)	-	-
Op. profit before WC changes	63	75	86	107
Net Changes-WC	13	(3)	(7)	(8)
Direct tax	(12)	(15)	(19)	(23)
Net cash from Op. activities	64	58	60	76
Capital expenditures	(7)	(5)	(8)	(10)
Interest / Dividend Income	2	2	-	-
Others	(7)	3	(5)	(5)
Net Cash from Invt. activities	(13)	0	(13)	(15)
Issue of share cap. / premium	0	0	-	-
Debt changes	(1)	(11)	-	-
Dividend paid	(39)	(38)	(45)	(59)
Interest paid	(4)	(3)	-	-
Others	(5)	(6)	-	-
Net cash from Fin. activities	(48)	(58)	(45)	(59)
Net change in cash	3	0	2	2
Free Cash Flow	56	52	52	66

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	40.9	48.0	55.9	73.5
CEPS	61.4	68.9	76.9	95.0
BVPS	314.9	322.7	327.7	334.5
FCF	63.0	58.6	58.6	74.3
DPS	39.8	50.3	50.4	66.2
Return Ratio(%)				
RoCE	10.7	13.2	15.4	20.3
ROIC	9.3	11.0	12.6	16.4
RoE	12.7	15.1	17.2	22.2
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.3)	(0.3)
Net Working Capital (Days)	33	30	33	33
Valuation(x)				
PER	39.3	33.5	28.7	21.9
P/B	5.1	5.0	4.9	4.8
P/CEPS	26.2	23.3	20.9	16.9
EV/EBITDA	23.7	19.4	16.7	13.2
EV/Sales	2.6	2.6	2.5	2.3
Dividend Yield (%)	2.5	3.1	3.1	4.1

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	133	133	134	134
YoY gr. (%)	2.4	(0.2)	0.7	(0.2)
Raw Material Expenses	96	95	95	95
Gross Profit	37	38	39	38
Margin (%)	27.9	28.8	29.2	28.7
EBITDA	18	18	19	19
YoY gr. (%)	-	-	-	-
Margin (%)	13.1	13.6	14.0	14.5
Depreciation / Depletion	5	5	5	5
EBIT	13	14	14	15
Margin (%)	9.6	10.2	10.5	11.1
Net Interest	-	-	-	-
Other Income	4	(1)	1	1
Profit before Tax	17	13	15	16
Margin (%)	12.9	9.8	10.9	12.1
Total Tax	5	3	3	5
Effective tax rate (%)	26.6	23.8	22.0	30.2
Profit after Tax	13	10	11	11
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	13	10	12	11
YoY gr. (%)	46.8	(21.4)	18.7	(2.2)
Margin (%)	9.4	7.4	8.7	8.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	13	10	12	11
YoY gr. (%)	46.8	(21.4)	18.7	(2.2)
Margin (%)	9.4	7.4	8.7	8.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	13	10	12	11
Avg. Shares O/s (bn)	1	1	1	1
EPS (Rs)	14.1	11.1	13.2	12.9

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Revenue (USD mn)	6,277	6,264	6,280	6,496

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	01-Jul-25	Reduce	1,490	1,687
2	25-Apr-25	Accumulate	1,530	1,445
3	03-Apr-25	Accumulate	1,540	1,423
4	27-Mar-25	Accumulate	1,540	1,416
5	20-Jan-25	Accumulate	1,760	1,660
6	07-Jan-25	Accumulate	1,790	1,689
7	20-Oct-24	Accumulate	1,790	1,688
8	03-Oct-24	Accumulate	1,720	1,625
9	26-Jul-24	Reduce	1,340	1,530

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	Reduce	1,150	1,289
2	HCL Technologies	Hold	1,550	1,620
3	Infosys	Accumulate	1,680	1,602
4	KPIT Technologies	Accumulate	1,390	1,259
5	L&T Technology Services	Hold	4,300	4,402
6	LTIMindtree	Hold	5,060	5,312
7	Mphasis	Hold	2,900	2,845
8	Persistent Systems	Hold	5,890	6,042
9	Tata Consultancy Services	BUY	3,920	3,382
10	Tata Elxsi	Sell	4,750	6,138
11	Tata Technologies	Sell	570	717
12	Tech Mahindra	Reduce	1,490	1,687
13	Wipro	Reduce	250	266

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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