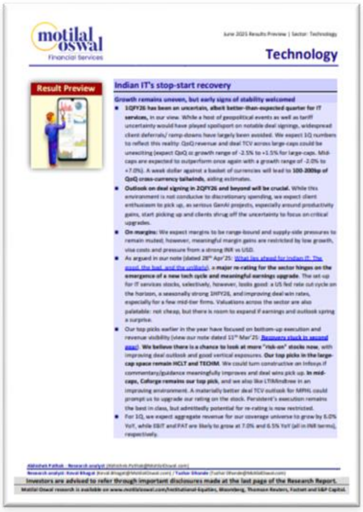
Technology


June 2025 Results Preview | Sector: Technology

Technology

Result Preview

Indian IT's stop-start recovery

Growth remains uneven, but early signs of stability welcomed

IT Services: In Limbo

- **1QFY26 was a disappointing quarter for Indian IT services companies. While seasonality offered some respite in reported growth, management commentary remained uniformly downbeat on demand. About 54% of the companies under our coverage missed revenue estimates, whereas 31% missed margin estimates (only 23% beat estimates). Our observations regarding the quarter:**
- **1) Productivity gains are starting to bite; 2) Mid-tier firms are finally feeling the pinch; 3) Margins are suffering across the board, potentially signaling a painful realignment; 4) Valuations are not the problem anymore, but questions are being asked of the structural demand outlook.**
- **As we have argued before in our report dated 5th Jun'25 (Productivity gains and Indian IT – What is the value at risk?), deflation in legacy services is not new. Historically, however, each tech transition cycle has triggered a growth spurt. This time, GenAI is making the legacy drag worse, but the anticipated wave of GenAI-led spending is yet to materialize—prolonging the slowdown and muddying the recovery. We continue to prefer bottom-up plays in IT: HCLT and TechM in largecaps and Coforge in mid-tier.**

1) Productivity gains starting to bite

- As we outlined in our Jun'25 note, GenAI is driving significant efficiency across software development and maintenance, especially in areas like coding, testing, and debugging. With 35-45% of industry revenues tied to ADM, even partial automation poses a meaningful headwind.
- We estimated that up to 10-15% of current revenues could come under pressure as clients start getting more for less, making productivity a structural challenge (see exhibit 1).
- This quarter, more companies began acknowledging that GenAI-led productivity is translating into commercial pressure. Infosys noted that *clients are becoming aware of productivity gains,* and that pricing conversations have already started. LTIMindtree similarly flagged that some clients are *"asking how productivity improvement reflects in commercials."* Wipro observed that *"as productivity improves, there are natural questions on pricing models."*
- HCLTech did not directly reference pricing but admitted that people released from productivity gains could not be redeployed.

2) Midcaps feeling the pinch, finally

- Mid-tier firms have done admirably well over the past couple of years and have grown despite macros not being in favor. This has come at the cost of margins and cash flows (exhibit 2). That said, Persistent and Hexaware both called out tough macros, suggesting that mid-tier companies are feeling the pinch of a weak demand environment.
- Hexaware's YoY growth rate has declined from 14% in CY23-CY24 to 7.5% this quarter in cc terms, and we expect CY25 growth rates to remain subdued. For PSYS, FY24-FY25 growth was 19%, but this quarter, growth came in at 18%, and the sequential build-out suggests further slowdown. Coforge continues to do well, but at the cost of robust cash flows. While MPHL's deal TCV was healthy, revenue conversion still remains to be seen.

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3) Legacy slowdown is not the problem, absence of new cycle is

- Indian IT sector's legacy business deflation is nothing new: what is biting is the absence of a new technology cycle to replace the old. During earlier transitions (e.g., from IMS to cloud, or from legacy app dev to digital), vendors were quick to scale up new offerings that more than compensated for the decline in older lines of business (exhibit 3 to 5).
- This time, GenAI is exacerbating the deflationary pain, but there is no budgetary expansion from a new tech cycle in sight. Clients are experimenting, but large-scale rollouts are limited, and traditional programs continue to get rationalized or delayed. As a result, the deflation in legacy services is not being offset.

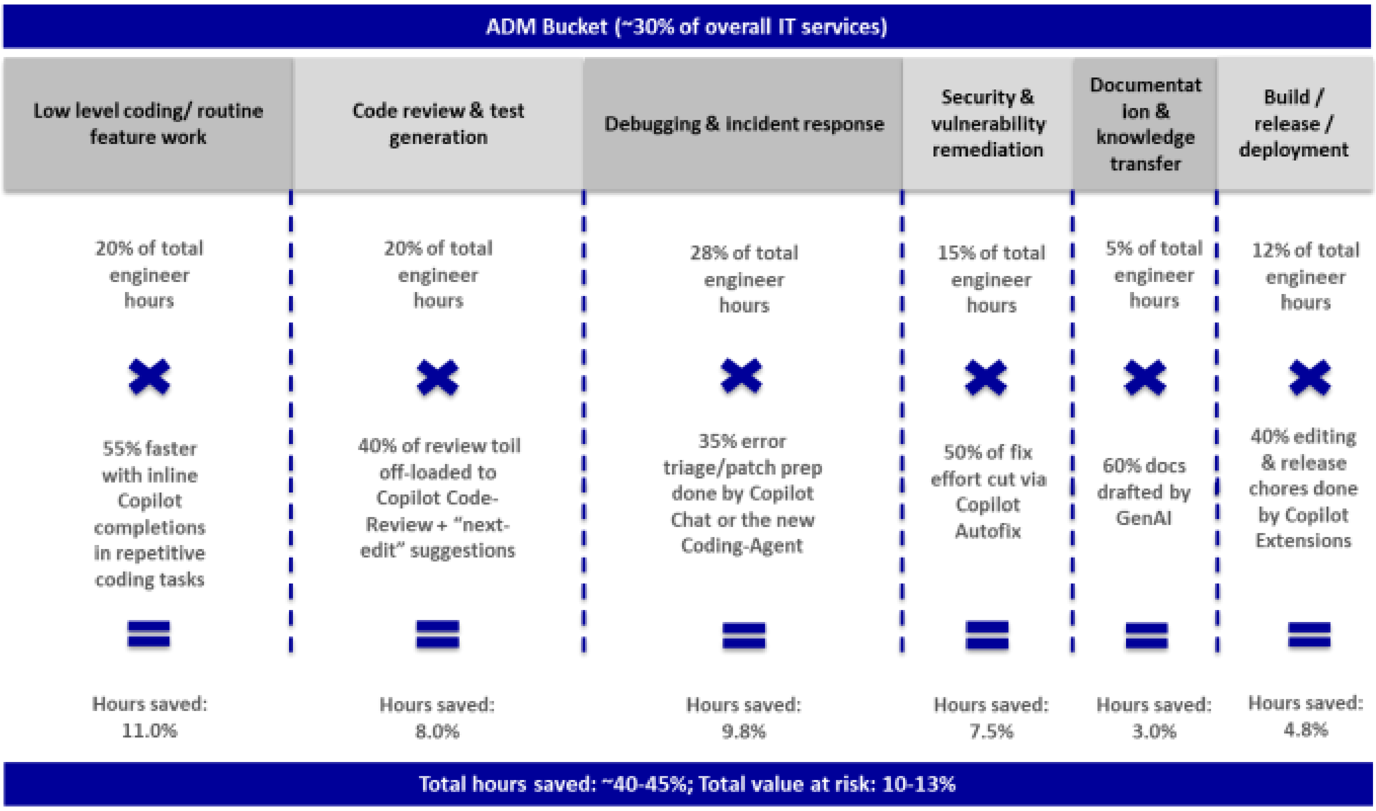
4) Margins suffering across the board, could be the beginning of a painful realignment

- Margins saw meaningful compression across our coverage universe on a YoY basis, with GenAI-led productivity gains hitting near-term revenue and pricing harder than initially anticipated. Of the 13 companies under coverage, eight reported a YoY decline in EBIT margins.
- First, demand weakness has created pricing pressure. Vendors are undercutting each other just to stay in the game, and that is visible in profitability. Second, the GenAI curve itself is margin-dilutive in the near term. Investments are ramping up, but the monetization is hard to come by.
- Margins are being impacted from multiple fronts like pricing, client behavior, and a GenAI transition. But it could be the beginning of a painful realignment, as vendors will need to search for different pricing and delivery models to cope.
- Tier-1 companies reported a margin decline of ~20bp YoY, while Tier-2 companies saw a sharper fall of 90bp this quarter. The margin contraction for Tier-1 was primarily driven by subdued revenue growth, wage hikes (INFO), lower utilization, and investments in capabilities (TCS). For Tier-2, the decline was mainly due to pricing and volume softness, one-off costs (HEXT), and the absence of meaningful margin levers (PSYS).

5) Valuations are not the problem, but structural demand is

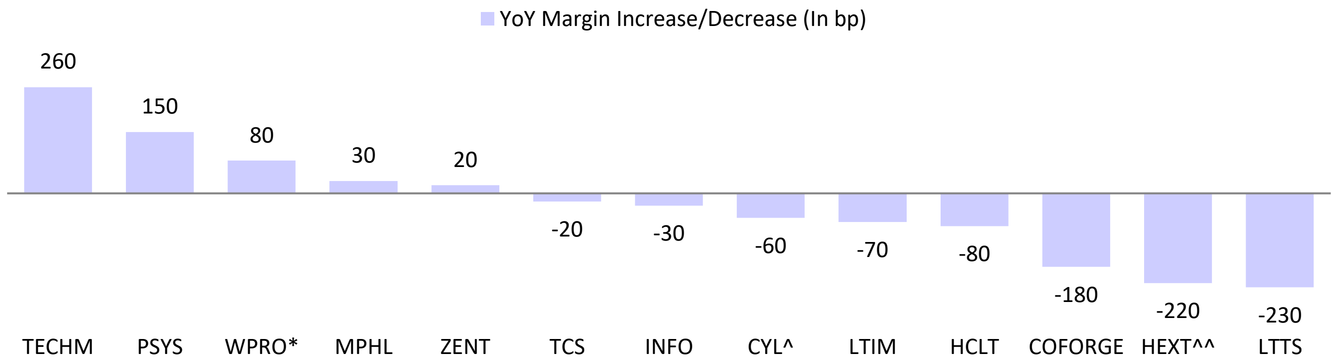
- As argued in our note dated 28th Apr'25 (What lies ahead for Indian IT: The good, the bad, and the unlikely), a major re-rating for the sector hinges on the emergence of a new tech cycle and meaningful earnings upgrades. We continue to prioritize a bottom-up play in IT: HCLT and TechM in largecaps and Coforge in mid-tier.
- We prefer **TECHM**, as we see early signs of transformation under new leadership and improving execution in BFSI. Margin expectations are now more reasonable, and niche offerings are resonating well. We believe TechM's transformation remains relatively decoupled from discretionary spending. **We continue to like HCLT for its all-weather portfolio.**
- **In mid-caps, Coforge remains our top pick**. The previous downcycle showed that mid-tier firms can thrive in cost-focused environments. Coforge's recent deal with Sabre is a strong indicator that mid-tiers now have both the scale and the solution maturity to win cost-saving deals.

Exhibit 1: GenAI could automate ~43% of ADM hours, putting ~13% of overall IT services' value at risk



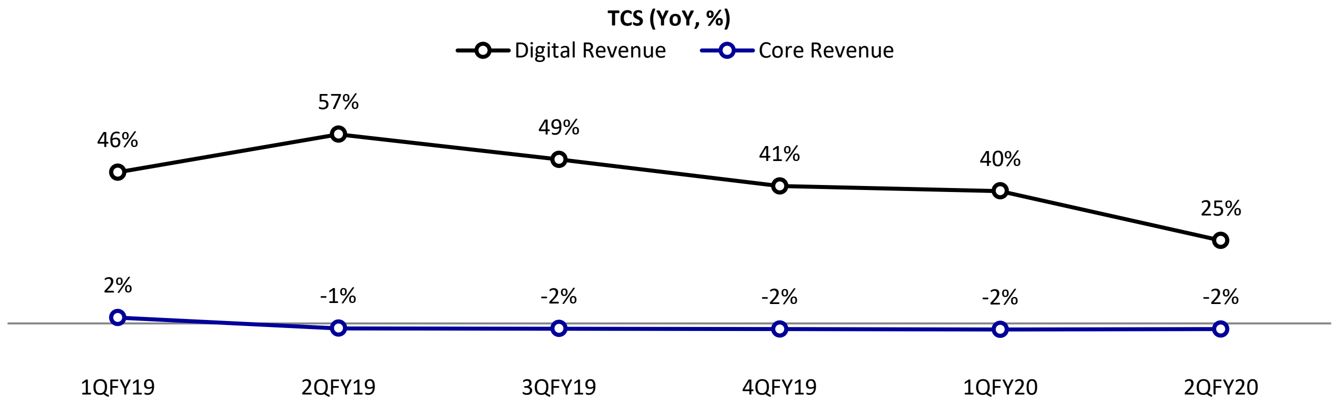
Source: Industry, MOFSL

Exhibit 2: YoY margin compression signals the impact from pricing, client behavior, and GenAI transition



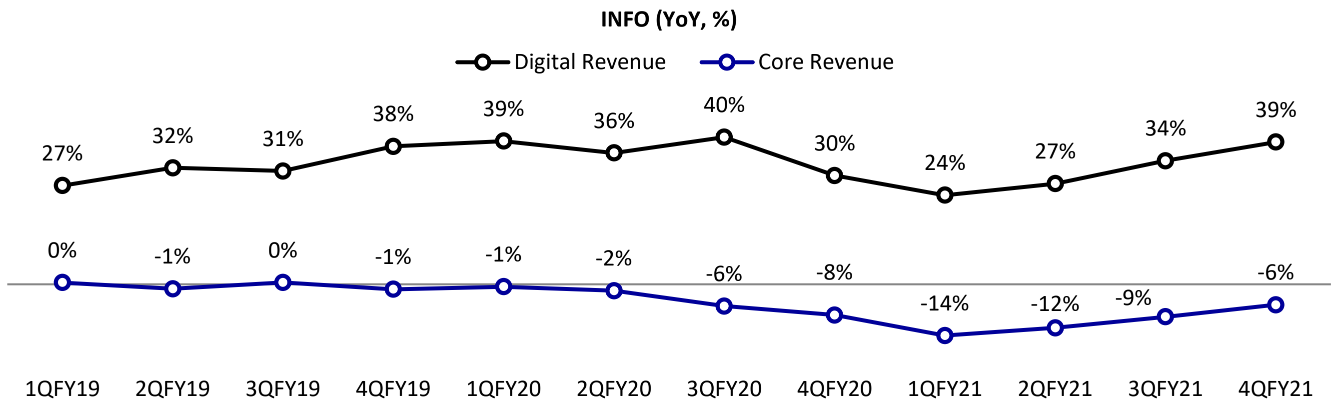
Source: MOFSL; *WPRO's IT service margin; ^CYL DET Business; ^^after adjusting for one-offs, HEXT's normalized EBIT margin was 14.1%.

Exhibit 3: TCS's digital revenue saw acceleration in the pre-Covid years as enterprises prioritized transformation



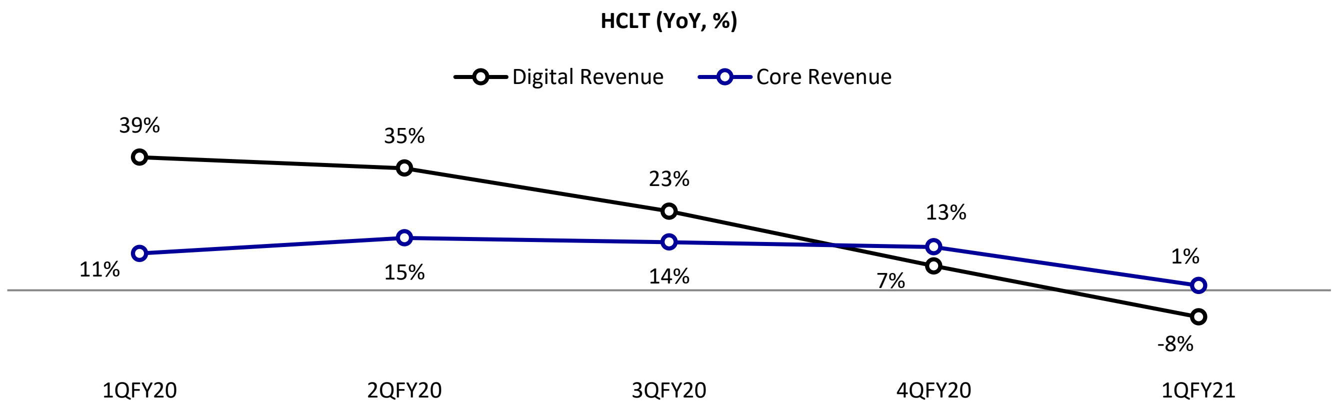
Source: MOFSL, Company

Exhibit 4: Infosys's core business faced revenue pressure during the same period as digital adoption cannibalized legacy services



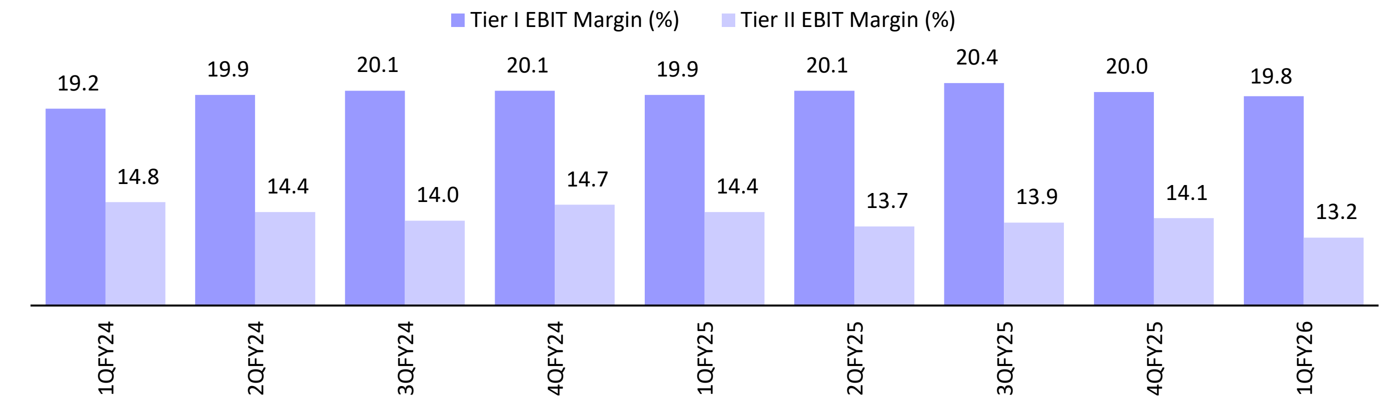
Source: MOFSL, Company

Exhibit 5: HCLT also followed a similar trend as digital revenue upsurge weighed on legacy services



Source: MOFSL, Company

Exhibit 6: Tier-I/Tier-II both saw margin decline in this quarter



Source: MOFSL, Company

Exhibit 7: Revenue and margin estimate misses and beats for our coverage companies

Companies	Revenue	Margin
TCS	Miss	Beat
INFO	Beat	In-line
HCLT	Beat	Miss
WPRO	Beat	In-line
TECHM	Miss	Beat
LTIM	Miss	In-line
LTTS	Miss	Beat
MPHL	Miss	In-line
HEXT	Miss	In-line
PSYS	Miss	Miss
COFORGE	Beat	Miss
ZENT	In-line	In-line
CYL*	In-line	Miss

Source: MOFSL; Note: *DET Business

Exhibit 8: Earnings cuts for FY26E/FY27E vs. preview numbers

Companies	FY26E	FY27E
TCS	0.7%	0.1%
INFO	0.8%	-0.9%
HCLT	-6.0%	-3.7%
WPRO	2.0%	1.7%
TECHM	-0.2%	0.2%
LTIM	-0.9%	0.3%
LTTS	-4.0%	-2.2%
MPHL	0.1%	0.8%
HEXT^	-2.7%	-3.5%
PSYS	-2.2%	-2.8%
COFORGE	-5.1%	-2.2%
ZENT	3.5%	-0.9%
CYL*	-3.9%	-5.0%

Source: MOFSL; Note: *DET Business; ^HEXT figures are for CY25E/CY26E.

Exhibit 9: Recent commentaries of the Tier-1 IT pack

Companies	2QFY26 Commentary	Near-term headwinds
TCS	1. Demand recovery hinges on easing of decision-making delays and macro clarity, especially around the new US presidential bill.	1. BFSI and Healthcare verticals remain cautious, especially in the US and Europe, with regulatory and pricing headwinds.
	2. Strong client interest in AI, data modernization, and cost optimization continues to shape deal wins across geographies.	2. Communication and Media clients continue to reprioritize spending, delaying AI and transformation rollouts.
	3. AI-led productivity gains are being embedded in pricing; margin trajectory supported by lower third-party costs and operating leverage.	3. BSNL deal ramp-up may pressure margins temporarily; India business recovery hinges on pace of execution.
	4. Management confident of sustaining USD7-9b TCV run-rate; BSNL deal execution to start from 2QFY26.	4. Attrition remains slightly above comfort levels; no clarity yet on wage hikes.
INFO	1. INFO remains well-positioned to benefit from AI-led transformation and large-scale vendor consolidation deals, especially in BFSI, Manufacturing, and Europe.	1. Discretionary tech spends in Consumer, Retail, and Auto remain subdued due to macro softness, tariffs, and supply chain disruptions.
	2. Strong large deal wins in 1H, with 1HFY26 expected to remain stronger than 2HFY26 due to seasonality and current visibility.	2. Wage-related cost headwinds (rolled out in 1Q and Apr'25) continue to weigh on margins; timing of next wage hike is still uncertain.
	3. Consolidation-led wins are ramping up across North America and Europe; scaling efforts in GCCs and Agentic AI use cases are accelerating.	3. Communications clients are tightening IT budgets, focusing instead on AI/automation-led efficiency.
	4. Margin performance is under pressure due to wage hikes and investments in growth, but structural levers like pricing, productivity, and Project Maximus continue to offer cushion.	4. High utilization may require fresh hiring to support volume growth, which could impact short-term margin trajectory.
HCLT	1. Demand environment remains stable with vertical-specific variations; optimism maintained on deal closures that slipped from 1Q to 2Q.	1. Margin pressures to persist in 2Q due to low utilization, delayed deal ramp-ups, and a higher bench from auto ramp-downs.
	2. Strong traction in Tech Services and Engineering continues, supported by conversational AI, telecom engineering, and Agentic AI solutions.	2. Restructuring costs from underutilized overseas facilities and talent realignment will continue through 2Q–4Q.
	3. BFSI remains resilient with vendor consolidation-led visibility; Digital and Application Modernization pipelines remain strong.	3. Automotive vertical remains weak; recovery timeline uncertain.
	4. Gradual ramp-up of large deals expected to strengthen in 2H; ER&D and GenAI offerings positioned as long-term growth levers.	4. One-time impact from a client bankruptcy affected 1Q and may cause lingering effects on resource planning.
	5. Margin recovery expected post 2Q, as restructuring efforts and GenAI/GTM investments normalize by FY27.	5. GenAI and GTM investments still weigh on margins, though normalization is expected longer-term.
WPRO	1. Revenue performance guided in the range of -1% to +1% QoQ CC for 2Q, as deal transitions continue; 2H is expected to be stronger with better revenue conversion.	1. Softness in Manufacturing and a continued pause in a large SAP program in the Consumer vertical are likely to weigh on segment growth.
	2. Strong TCV of USD4.9b (+51% YoY) and 16 large deals—many from vendor consolidation—enhance visibility for 2HFY26.	2. Deal transition-related revenue contribution may remain back-ended, muting near-term QoQ growth.
	3. BFSI remains a key anchor vertical with two mega deal wins; Healthcare and Telecom continue to show stable demand.	3. One-off restructuring costs in Europe may have lingering effects on local profitability and workforce restructuring.
	4. AI and platform modernization are driving new client engagements, particularly in Tech & Services.	
	5. Margin pressures from deal ramp-ups expected to be temporary; company focusing on levers such as AI productivity, utilization, and G&A optimization for margin resilience.	

TECHM	1. Revenue contribution from large deals signed in 1Q and 2Q is expected to pick up as transitions complete and conditions stabilize.	1. Hi-Tech vertical remains under pressure due to ongoing restructuring at key semiconductor clients; gradual recovery only expected in 2HFY26.
	2. FY26 expected to be better than FY25, with strong traction in BFSI, Retail, and Telecom; Telecom pipeline in Europe shows promise due to consolidation.	2. Automotive-related Manufacturing spends remain soft, especially in the US; offsets from Aerospace not sufficient near-term.
	3. “Turbocharge” program driving faster-than-average growth from large clients; added 15 new Fortune 500 clients.	3. Utilization remains suboptimal due to training and ramp-readiness; higher visa costs and some subcontracting pressures may persist.
	4. Margin tailwinds from operational leverage, Project Fortius, and centralization of support functions.	5. Despite stable Telecom spend, execution challenges in India and MEA could affect localized delivery.
LTIM	1. Strong order inflow momentum sustained for the third consecutive quarter (USD1.6b+ TCV), supported by sales transformation and GCC-as-a-Service traction.	1. BFSI spending remains cautious, especially in select large accounts, affecting overall deal flow.
	2. Fit4Future program continues to deliver margin efficiency, aided by increased utilization and internal AI adoption.	2. Hi-Tech margins under pressure due to late-quarter ramp-ups and evolving customer models.
	3. Strategic wins in Agribusiness and ramp-up of Manufacturing deals offer medium-term visibility; margins expected to improve as these stabilize.	3. Healthcare & Public Services verticals face volume softness and cyclical margin headwinds; large public sector project closure may impact short-term revenue.
	4. Technology and Media verticals have stabilized, and the Blueverse AI suite opens new enterprise transformation opportunities.	4. Visa and travel-related cost headwinds impacted margins in 1Q and may persist in 2Q.
		5. Wage hike timeline remains uncertain; decision pending.

Source: MOFSL, Company

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