IT Services

Optimistic outlook; GenAI/Deal trend set the stage for H2 Revival

Summary

In Q1 FY26, the Indian IT sector delivered a soft performance, with Tier-2 firms like Coforge outperforming large players in both revenue growth and execution. Large-cap companies such as TCS, Infosys, and HCLTech were impacted by macroeconomic uncertainty that delayed discretionary spending, leading to muted growth. However, strong deal wins especially at Infosys and HCLTech indicates improvement in demand, prompting both firms to raise the lower end of their FY26 revenue guidance. Tier-2 players meanwhile maintained their strong growth outlooks. GenAI, cloud, and digital transformation remained key drivers of interest but monetization continues to lag as clients focus on pilots rather than scaled adoption. The absence of a new tech cycle further added to the deflationary pressure on legacy service lines. Margins contracted across the board. Tier-1 companies were hit by wage hikes, low utilization, and upfront GenAI investments, while Tier-2 firms saw sharper declines due to pricing and volume softness. Despite margin pressures, firms continue to invest heavily in AI capabilities, platforms, and talent. Sector-wise, BFSI, telecom, and healthcare showed resilience while consumer and manufacturing were weak due to tariff-related concerns. Global peers like Accenture and Cognizant raising guidance has added to optimism for a gradual H2 FY26 recovery led by GenAI-driven tech spending.

Key Highlights

- **Revenue outlook**: Tier-1 IT companies face near-term revenue softness due to macro headwinds and delayed discretionary spending while Tier-2 firms sustain strong momentum with H2FY26 recovery expected from GenAI-led demand.
- **Margin outlook:** Margins remain under pressure due to pricing competition, GenAI investments, and utilization challenges; we believe that margin stability is expected in H2 as productivity gains and deal execution improve.

India IT Sector: Valuation and Rating

Companies	Rating	CMP (Rs)	TP (Rs)	*Upside (%)*	Mkt Cap (Rs bn)	P/E (x) FY26E	P/E (x) FY27E
TCS	**HOLD**	3,036	3,733	*23.0*	11,009	21.0	20.0
Infosys	**BUY**	1,426	1,812	*27.1*	6,083	20.4	19.1
HCL Tech.	**HOLD**	1,500	1,725	*15.0*	4,105	21.3	19.4
Wipro	**HOLD**	242	286	*18.4*	2,593	19.2	19.2
Tech M.	**BUY**	1,509	1,850	*22.6*	1,485	24.9	21.0
LTIMindtree	**BUY**	5114	5,970	*16.7*	1,540	28.8	24.6
Coforge	**BUY**	1,622	1,930	*19.0*	548	7.8	6.7
Cyient	**HOLD**	1169	1,370	*17.2*	130	16.5	14.1
Birlasoft	**HOLD**	371	428	*15.4*	104	18.2	16.1
Zensar Tech.	**HOLD**	801	894	*11.6*	182	25.0	22.2
Newgen	**HOLD**	855	1,091	*27.6*	130	32.0	24.0
Sonata	**HOLD**	367	465	*26.6*	102	20.6	15.8
LTTS	**BUY**	4,139	5,000	*20.8*	443	28.3	24.4

Source: IDBI Capital, Company; Note: CMP as of Aug 13, 2025

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Exhibit 1:

Company		Jun-26	Mar-26	Jun-25	*QoQ (%)*	*YoY (%)*	Comments
TCS	Revenue (US$ mn)	7,421	7,465	7,505	*-0.6%*	*-1.1%*	The revenue was impacted by demand contraction but supported by favourable currency, and ongoing investments. BFSI and Tech Services grew 1.0% and 1.8% YoY while others de-grew on YoY basis. TCV of USD 9.4bn- North America-USD 4.4bn & BFSI segment-USD 2.5bn, Consumer Business Group- USD 1.6bn. Attrition rate at 13.8% vs 13.3% last quarter.
	Revenue (Rs mn)	634,370	644,790	626,130	*-1.6%*	*1.3%*	
	EBIT (Rs mn)	155,140	156,010	154,420	*-0.6%*	*0.5%*	
	EBIT margin (%)	*24.46%*	*24.20%*	*24.66%*	*26 bps*	*-21 bps*	
	Net profit (Rs mn)	127,600	122,240	121,050	*4.4%*	*5.4%*	
	PAT margin (%)	*20.11%*	*18.96%*	*19.33%*	*116 bps*	*78 bps*	
	EPS (Rs)	35.2	33.8	33.3	*4.4%*	*6.0%*	
Infosys	Revenue (US$ mn)	4,941	4,730	4,714	*4.5%*	*4.8%*	Top line growth led by growth in Europe: +16.3%, US: +0.5% YoY cc terms. EBIT margin dipped by 13bps sequentially at 20.8%, headwinds from compensation related costs (100bps).This was partly offset by tailwinds of increased realization and seasonality (70bps). Large deal TCV at US$ 3.8bn (+46.2% QoQ) with 55% net new deals. Attrition rate at 14.4% (+30bps QoQ) and Utilisation at 85.3%. Infosys has guided to 1%-3% CC growth and maintains EBIT margin guidance of 20-22% in FY26E.
	Revenue (Rs mn)	422,790	409,250	393,150	*3.3%*	*7.5%*	
	EBIT (Rs mn)	88,030	85,750	82,880	*2.7%*	*6.2%*	
	EBIT margin (%)	*20.82%*	*20.95%*	*21.08%*	*-13 bps*	*-26 bps*	
	Net profit (Rs mn)	69,240	70,330	63,680	*-1.6%*	*8.7%*	
	PAT margin (%)	*16.38%*	*17.19%*	*16.20%*	*-81 bps*	*18 bps*	
	EPS (Rs)	16.7	17.0	15.4	*-1.7%*	*8.6%*	
Wipro	Revenue (US$ mn)	2,590	2,538	2,652	*2.0%*	*-2.3%*	Group revenue for the quarter stood at USD 2,590mn, declining 2.0% QoQ and 2.3% YoY in constant currency, in line with guidance. Despite near-term pressure, operating levers remain intact, with a medium-term margin band of 17–17.5% targeted. Europe saw the steepest contraction at -6.4% QoQ / -11.6% YoY. Q2 IT services revenue is expected between USD 2.56–2.612bn, implying -1% to +1% QoQ CC growth, reflecting a cautious macro outlook but supported by a strong order book and healthy pipeline.
	Revenue (Rs mn)	221,346	225,042	219,638	*-1.6%*	*0.8%*	
	EBIT (Rs mn)	35,542	38,863	36,275	*-8.5%*	*-2.0%*	
	EBIT margin (%)	*16.06%*	*17.27%*	*16.52%*	*-121 bps*	*-46 bps*	
	Net profit (Rs mn)	33,304	35,696	30,032	*-6.7%*	*10.9%*	
	PAT margin (%)	*15.05%*	*15.86%*	*13.67%*	*-82 bps*	*137 bps*	
	EPS (Rs)	3.2	3.4	2.9	*-6.7%*	*10.9%*	

Company		Jun-26	Mar-26	Jun-25	QoQ (%)	YoY (%)	Comments
HCLTech	Revenue (US$ mn)	3,545	3,498	3,364	1.3%	5.4%	Strong gains were seen in Telecom, Media & Entertainment (+13.0%), Technology (+13.7%), Retail (+8.2%), and Financial Services (+6.8%)-YoY basis. Net new TCV came in at USD 1.8bn. EBIT margin declined 171bps QoQ to 16.3%, below internal expectations. Attrition flat at 12.8%. Management raised FY26 cc revenue growth guidance to 3–5%, citing better-than-expected Q1 performance and a strong bookings outlook. Management revised EBIT margin guidance for FY26 to 17–18%, factoring in the Q1 miss, ongoing investments, and restructuring-led one-time costs.
	Revenue (Rs mn)	303,490	302,460	280,570	0.3%	8.2%	
	EBIT (Rs mn)	49,420	54,420	47,950	-9.2%	3.1%	
	EBIT margin (%)	*16.28%*	*17.99%*	*17.09%*	*-171 bps*	*-81 bps*	
	Net profit (Rs mn)	38,430	43,070	42,570	-10.8%	-9.7%	
	PAT margin (%)	*12.66%*	*14.24%*	*15.17%*	*-158 bps*	*-251 bps*	
	EPS (Rs)	14.2	15.9	15.7	10.8%	-9.7%	
TechM	Revenue (US$ mn)	1,564	1,549	1,559	1.0%	0.3%	Margin drivers included operational levers such as a favourable offshore mix, G&A optimization, and integration synergies, partially offset by visa costs, lower utilization, and Comviva seasonality. BFSI led with 4.7% growth, whereas Manufacturing declined 4% on automotive weakness and Hi-tech contracted 3.3% amid semiconductor restructuring. Communications grew 2.5% YoY driven by improved client spending. Margin trajectory is improving steadily.
	Revenue (Rs mn)	133,512	133,840	130,055	-0.2%	2.7%	
	EBIT (Rs mn)	14,771	14,053	11,023	5.1%	34.0%	
	EBIT margin (%)	*11.06%*	*10.50%*	*8.48%*	*56 bps*	*259 bps*	
	Net profit (Rs mn)	11,406	11,667	8,515	-2.2%	34.0%	
	PAT margin (%)	*8.54%*	*8.72%*	*6.55%*	*-17 bps*	*200 bps*	
	EPS (Rs)	12.9	13.2	9.6	-2.3%	33.6%	
LTIMindtree	Revenue (US$ mn)	1,153	1,131	1,096	2.0%	5.2%	Growth was driven by Consumer (+6.2%) and Healthcare & Life Sciences (+4.8%), while BFSI (+1.6%), Technology, Media & Communication (+0.8%), and Manufacturing & Resources (+0.3%) showed modest sequential growth. Regionally, Europe grew strongly (+9.7% QoQ), Americas grew 1.8%, while RoW declined 6% QoQ. Margins currently below company average due to ongoing ramp-ups. Order inflow was USD 1.63bn, up 17% YoY. Utilization at 88.1%. Management refrains from full-year guidance.
	Revenue (Rs mn)	98,406	97,717	91,426	0.7%	7.6%	
	EBIT (Rs mn)	14,065	13,454	13,709	4.5%	2.6%	
	EBIT margin (%)	*14.29%*	*13.77%*	*14.99%*	*52 bps*	*-70 bps*	
	Net profit (Rs mn)	12,546	11,285	11,338	11.2%	10.7%	
	PAT margin (%)	*12.75%*	*11.55%*	*12.40%*	*120 bps*	*35 bps*	
	EPS (Rs)	42.4	38.1	38.3	11.1%	10.7%	

Company		Jun-26	Mar-26	Jun-25	QoQ (%)	YoY (%)	Comments
Cyient	Revenue (US$ mn)	200	220	201	-9.3%	-0.4%	DET business de-grew by 1.5% on QoQ in marginal currency terms and grew by 3.6% YoY in rupee terms at USD162.7mn. DET EBIT margin stood at 12.3% by which is a 63% drop QoQ primarily due to the first tranche of wage hike renounced in this quarter. Cyient added 14 new logos. Key Accounts grew by 11% YoY and 4% QoQ in Q1 FY26. Won large deal worth >USD 20mn from APAC based CSP to expand their wireless infrastructure, a leading medical devices company chose Cyient as AI Partner to set up AI CoE to build and scale operational and clinical solutions. Company continued with no guidance policy for Q2 and the remainder of FY26.
	Revenue (Rs mn)	17,118	19,092	16,757	-10.3%	2.2%	
	EBIT (Rs mn)	1,627	2,349	1,993	-30.7%	-18.4%	
	EBIT margin (%)	*9.50%*	*12.30%*	*11.89%*	*-280 bps*	*-239 bps*	
	Net profit (Rs mn)	1,538	1,705	1,439	-9.8%	6.9%	
	PAT margin (%)	*8.98%*	*8.93%*	*8.59%*	*5 bps*	*40 bps*	
	EPS (Rs)	14.0	15.5	13.1	-9.9%	6.6%	
Zensar	Revenue (US$ mn)	162	157	154	3.3%	4.9%	TMT vertical +5.5% QoQ, BFSI +2.9% QoQ, Manufacturing & Consumer services-4.1% QoQ, Healthcare and Life sciences uptick of 5.2%. Geographically, US up by 4.3% Africa up by 1.5%; While, decline was seen in Europe by 5.8% QoQ. New order bookings at US$ 172mn (+11.7% YoY): 20% influenced by AI-led engagements. Product and platform grew by 10.1%, Cloud and Security by 5.2%, Data Engineering by 2.5% and Enterprise Applications by 1.3%. Utilisation rate at 84.3%, Attrition reduced by 10 bps to 9.8%. Margins to be in mid-teens.
	Revenue (Rs mn)	13,850	13,589	12,881	1.9%	7.5%	
	EBIT (Rs mn)	1,875	1,887	1,715	-0.6%	9.3%	
	EBIT margin (%)	*13.54%*	*13.89%*	*13.31%*	*-35 bps*	*22 bps*	
	Net profit (Rs mn)	1,820	1,764	1,580	3.2%	15.2%	
	PAT margin (%)	*13.14%*	*12.98%*	*12.27%*	*16 bps*	*87 bps*	
	EPS (Rs)	8.0	7.8	7.0	3.1%	15.1%	
Newgen	Revenue (US$ mn)	NA	NA	NA	0.0%	0.0%	Revenue at INR 3,207mn, reflecting a seasonally weak quarter due to delayed deal closures and cautious customer spending amid global uncertainties. Margins to remain stable or expand slightly as the company continues upfront growth investments, with cost variability providing flexibility and no major margin pressure anticipated despite the current deal environment. Long-term growth still targeted at high teens to ~20% CAGR despite short-term delays.
	Revenue (Rs mn)	3,207	4,299	3,147	-25.4%	1.9%	
	EBIT (Rs mn)	359	1,286	399	-72.1%	-10.0%	
	EBIT margin (%)	*11.19%*	*29.91%*	*12.68%*	*-1872 bps*	*-148 bps*	
	Net profit (Rs mn)	497	1,083	476	-54.1%	4.4%	
	PAT margin (%)	*15.50%*	*25.19%*	*15.13%*	*-969 bps*	*37 bps*	
	EPS (Rs)	3.6	7.7	3.4	-54.1%	4.4%	

Company		Jun-26	Mar-26	Jun-25	*QoQ (%)*	*YoY (%)*	Comments
Coforge	Revenue (US$ mn)	442	404	286	*9.6%*	*54.5%*	Growth was driven by TTH vertical (+32.3%QoQ), Healthcare, retail and high-tech (+12.7%QoQ) while BFSI declined by 1.1% sequentially. Fresh order intake at US$ 507mn (-76.15% QoQ/+61.46% YoY). Executable order book over next 1 year at USD 1.55bn (+2.7% QoQ/+47% YoY). Utilisation at 82.1% (+10bps QoQ), Attrition at 11.3% (+40bps QoQ). Management re-iterates their USD 2bn revenue mark by FY27 & expects EBIT margin to come to around 14% by the end of this fiscal year.
	Revenue (Rs mn)	36,886	34,099	23,571	*8.2%*	*56.5%*	
	EBIT (Rs mn)	4,858	4,507	3,579	*7.8%*	*35.7%*	
	EBIT margin (%)	*13.17%*	*13.22%*	*15.18%*	*-5 bps*	*-201 bps*	
	Net profit (Rs mn)	2,472	2,598	1,514	*-4.8%*	*63.3%*	
	PAT margin (%)	*6.70%*	*7.62%*	*6.42%*	*-92 bps*	*28 bps*	
	EPS (Rs)	7.4	7.8	4.8	*-5.1%*	*54.2%*	
LTTS	Revenue (US$ mn)	335	345	295	*-2.8%*	*13.6%*	Revenue at USD 335mn (INR 2,866 Cr),+13.6% YoY growth, -2.8% QoQ decline due to Smart World seasonality, mobility headwinds, and delayed ramp-ups in certain programs. Margins at 13.3% despite headwinds from seasonality, macro slowdown, and automotive challenges. LTTS secured five USD 10mn+ deals, including ASPICE-compliant systems, software, and embedded engineering. Growth in aerospace and rail sub-segments partially offset automotive weakness. Large deal TCV (LDTCV) crossed USD 200mn for the third consecutive quarter. Order book and pipeline for USD 50mn+ deals remain robust, with H2 expected to outperform H1.
	Revenue (Rs mn)	28,660	29,824	24,619	*-3.9%*	*16.4%*	
	EBIT (Rs mn)	3,813	3,939	3,836	*-3.2%*	*-0.6%*	
	EBIT margin (%)	*13.30%*	*13.21%*	*15.58%*	*10 bps*	*-228 bps*	
	Net profit (Rs mn)	3,157	3,111	3,136	*1.5%*	*0.7%*	
	PAT margin (%)	*11.02%*	*10.43%*	*12.74%*	*58 bps*	*-172 bps*	
	EPS (Rs)	29.9	29.4	29.7	*1.5%*	*0.7%*	
Sonata Software	Revenue (US$ mn)	82	82	83	*0.6%*	*-1.1%*	Q1 FY26 consolidated revenue rose 13.3% QoQ/17.3% YoY to Rs 2,965.2cr, driven by 18.6% QoQ domestic growth; international revenue was flat QoQ, down YoY due to seasonal TMT ramp-down. EBITDA margin improved to 16.6%; PAT grew 1.7% QoQ. Three large deals won (incl. USD 73mn TMT), AI-led bookings at USD 46mn. Cash fell to Rs 600Cr post earn out/loan repayment. Workforce at 6,859; attrition 16%, 93.5% AI-trained. Focus on BFSI, HLS, TMT, and Retail-Manufacturing; targeting ~20% margin by FY26-end, strong deal momentum despite headwinds.
	Revenue (Rs mn)	29,652	26,172	25,274	*13.3%*	*17.3%*	
	EBIT (Rs mn)	1,336	1,496	1,429	*-10.7%*	*-6.5%*	
	EBIT margin (%)	*4.51%*	*5.72%*	*5.65%*	*-121 bps*	*-115 bps*	
	Net profit (Rs mn)	1,093	1,075	1,056	*1.7%*	*3.5%*	
	PAT margin (%)	*3.69%*	*4.11%*	*4.18%*	*-42 bps*	*-49 bps*	
	EPS (Rs)	3.9	3.9	3.8	*0.0%*	*2.6%*	

Company		Jun-26	Mar-26	Jun-25	*QoQ (%)*	*YoY (%)*	Comments
BirlaSoft	Revenue (US$ mn)	151	152	159	*-1.0%*	*-5.3%*	Q1 FY26 revenue was USD 150.7mn (-1% QoQ, -5.3% YoY) due to project ramp-downs, completions, and client insourcing, with manufacturing down 4.2%. EBITDA margin was 12.4%, slightly lower QoQ. TCV was USD 141mn, 50% from new deals, including Gen AI partnerships. BFSI, Life Sciences, and Energy grew modestly; manufacturing declined. Headcount at 11,834; attrition at 13.3%. Company guides for Q2 sequential growth, no FY26 revenue guidance; margin aim ~13%, focusing on building order book over near-term growth.
	Revenue (Rs mn)	12,849	13,169	13,274	*-2.4%*	*-3.2%*	
	EBIT (Rs mn)	1,380	1,519	1,745	*-9.2%*	*-20.9%*	
	EBIT margin (%)	*10.74%*	*11.53%*	*13.15%*	*-79 bps*	*-241 bps*	
	Net profit (Rs mn)	1,064	1,221	1,502	*-12.9%*	*-29.2%*	
	PAT margin (%)	*8.28%*	*9.27%*	*11.32%*	*-99 bps*	*-303 bps*	
	EPS (Rs)	3.8	4.4	5.4	*-13.0%*	*-29.6%*	

Source: IDBI Capital, Company

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