



TM

## IT Sector

28 August 2025

### 1QFY26 RESULT REVIEW

Industry

IT &amp; ITES

#### Sector rating –Companies under coverage

Company	CMP (Rs)	TP (Rs)	Rating
TCS	3,157	3,864	BUY
Infosys	1,530	1,644	HOLD
Wipro	252	225	HOLD
HCL Tech	1,493	1,592	HOLD
Tech M	1,502	1,112	SELL
Sonata Software	364	423	HOLD

Source: Systematix Institutional Research  
(Prices as of 26th Aug 2025)

### What's inside?

[A snapshot of 1QFY26 results of companies under our coverage](#)

[US banks' earnings: readthroughs for Indian IT](#)

[Valuations](#)

[Top US Banks Tech Spending](#)

[Gartner IT Spending Forecast](#)

[IT companies under coverage](#)

[Vertical-wise Commentary](#)

[Valuation & outlook](#)

### A muted quarter; Strong order backlog offers cushion

IT services companies under our coverage reported a weak 1QFY26, amid muted demand, delayed deal ramp-ups, and softness in manufacturing and retail verticals. Discretionary spending continued to be weak, as clients remained cautious amid macro and geopolitical uncertainties. Revenue of TCS, HCLT, WPRO, and TechM fell by 3.3%, 1%, 2%, and 1.4% QoQ in constant currency (CC) terms, except for INFY, which saw a 2.6% QoQ growth in its revenue. The pressure on EBIT margin continued, despite wage deferrals and aggressive cost optimization. Deal TCVs (Total Contract Value) were robust across the board, driven by cost takeouts and vendor consolidation deals. INFY and HCLT raised the lower end of their revenue guidance. INFY revised organic growth to 1%-3% from 0%-3%, with HCLT raising the same to 3%-5% from 2%-5%, signaling no further deterioration in demand going forward. A strong order backlog and healthy deal pipeline could also limit the downside. However, clients' conservative approach towards deals is weighing on enterprise tech spending. We expect a rate cut by the Fed to trigger a bounce back. Stocks with valuation buffers are better placed, with TCS preferred among the large caps. We reiterate BUY on Tata Consultancy Services (TCS IN), HOLD on Infosys (INFY IN), HCL Tech (HCLT IN), Wipro (WPRO IN), and Sonata Software (SSOF IN), and SELL on Tech Mahindra (TECHM IN).

#### A snapshot of 1QFY26 results of companies under our coverage

IT services sector experienced modest single-digit revenue growth in 1QFY26, with INFY reporting stronger growth at 4.5% QoQ in USD terms compared to TCS, which reported a degrowth of 0.6% QoQ. Companies cited various factors for the weak demand, including the impact of tariff and weak discretionary spending. BFSI was resilient, but manufacturing, retail, and healthcare faced pressure. Deal TCVs were strong across companies but margins remained under pressure despite wage deferrals and aggressive cost optimization. Guidance remains cautious, with INFY projecting 1–3% CC growth for FY26 and WPRO -1% to +1% QoQ growth for 2QFY26.

#### US banks' earnings: readthroughs for Indian IT

During 2QCY25, the technology spending by top US banks reached a record USD 9.7bn, up 1% QoQ and 7% YoY, indicating early signs of recovery in the BFSI space. A larger share of the budget is being allocated to application development, digital branching, operations, and infrastructure, while prior automation investments would help in funding the increased outlay. Technology is being prioritized with spending growing faster than other non-interest expenses, despite the cost pressures. For Indian IT services firms, this could translate into more discretionary deals and bigger programs, with mega BFSI deals likely from CY25.

#### Valuations

Within Tier-1 IT, TCS remains our preferred pick, trading at a discount to its long-term average with strong order book visibility and discretionary spend recovery supporting growth; we maintain BUY with a TP of Rs. 3,864. INFY, HCLT, and WPRO trade at modest to steep premiums to their historical multiples, leaving limited upside, and we maintain HOLD on all three. TECHM trades at a significant premium despite weaker fundamentals, prompting us to reiterate SELL with a TP of Rs. 1,112. For SSOF, valuations remain fair with limited near-term catalysts, and we maintain HOLD with a TP of Rs. 423.

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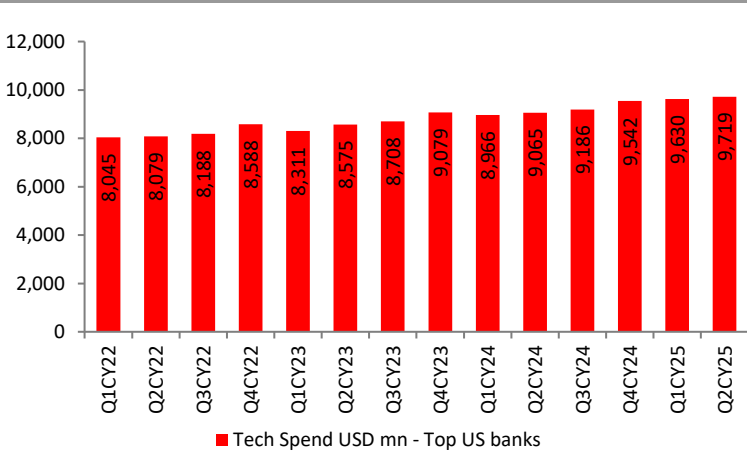
Tech spending at the top US banks

Technology spending by the top US banks touched an all-time high of USD 9.7bn this quarter, rising 1% QoQ and 7% YoY. The trend backs up recent commentaries from IT services companies, which have been pointing to early signs of recovery in the financial services vertical.

The large US banks highlighted that a larger share of their budgets would now be put into technology, app development and operations, digital branching, and infrastructure-related services. Earlier rounds of investments in automation and efficiency are also starting to pay off, which is helping these banks in self-funding the higher outlay on tech.

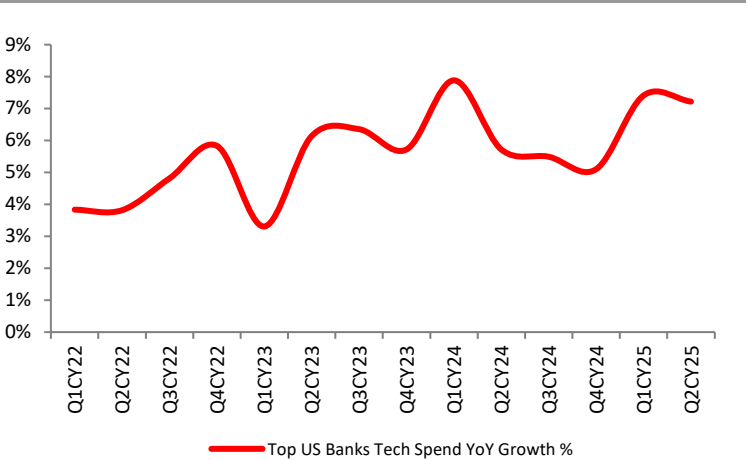
Another important trend is that tech spending is growing faster than other non-interest expenses. That shows how banks are choosing to prioritize technology over other cost buckets, despite the broader pressure to keep expenses in check. For IT services firms, this should open doors to more discretionary deal wins and larger transformation programs. If this momentum holds, mega deals in banking and financial services could start becoming visible from CY25, making the sector a key growth driver once again.

Exhibit 1: Top US banks’ tech spends (USD mn)



Source: Company, Systematix Institutional Research

Exhibit 2: Top US banks’ tech spends (YoY growth)



Source: Company, Systematix Institutional Research

**Exhibit 3: Top US Banks' Commentaries on tech spend**

Bank	2QCY25 commentary
<b>JP Morgan Chase</b>	Management reiterated that the company continues to leverage large language models (LLM), while maintaining an agnostic approach to their use. On expenses, FY25 adjusted expense is now expected to be around USD 95.5bn, compared with USD 94bn in FY24. The increase is being driven primarily by the impact of a weaker dollar, along with growth in compensation, marketing, and technology-related spending.
<b>Citi</b>	Management emphasized that the company remains focused on streamlining processes and platforms while driving automation to reduce manual touchpoints. Increased use of AI tools is supporting these efforts, particularly in enhancing data quality. The company noted it is on track with its broader data strategy and execution plan.
<b>Bank of America</b>	Management highlighted that the company continues to drive technology innovation across both, customer-facing products and operational excellence initiatives. The benefits of long-term investments in technology capabilities, digitization, and machine learning are becoming increasingly visible, and the company is now beginning to see early payoffs from its artificial intelligence (AI) practices. Currently, the company holds 1,400 AI patents and has developed over 250 AI and machine learning models. In addition, it is advancing dozens of AI proof-of-concepts, beyond the initiatives already under discussion. These efforts are designed to support growth, enhance client experience, and improve internal productivity, positioning the company to capture greater value from its technology strategy over time.
<b>Goldman Sachs</b>	Management noted that AI represents a significant opportunity not only to automate processes and improve efficiency but also to drive productivity and create flexibility for reinvestment in growth initiatives. While AI adoption will naturally lead to operating efficiencies and cost savings, the broader objective is to enable investments that support client business growth. The company also disclosed a new collaboration with Cognition Labs and the launch of a pilot using Devin, an autonomous generative AI agent. Devin is being tested to enhance the way software is built, maintained, and developed, operating under the oversight and supervision of the company's engineering teams to ensure risk management and control.
<b>Wells Fargo</b>	The bank highlighted continued progress in enhancing its digital experience. Consumer checking accounts opened through digital channels continued to rise, and active mobile users crossed 32 million, reflecting a 4% YoY increase. On the AI front, management noted that it is still too early to see any significant impact. However, pilots and capabilities are already being tested across branches, operating systems, and call centers. Some of these early initiatives are beginning to show efficiency gains, though the overall adoption remains at a very early stage. The bank expects the impact of AI to build gradually over time as these use cases mature.
<b>Morgan Stanley</b>	The bank reported a year-to-date efficiency ratio of 70%. Efficiency improvements continue to be driven by focus on controllable expenses, savings from prior real estate exits, self-funding of investments, and productivity gains from greater use of technology in alignment with the firm's broader strategy.

Source: Company, Systematix Institutional Research

### Gartner's IT spending forecast

Global enterprises are currently experiencing a pause in net new business spending as uncertainty in the global environment has spiked. However, this softening effect is being outweighed by the strong momentum in AI and generative AI-driven digitization initiatives. Gartner noted that although growth in both, software and IT services spending in 2025 will slow under this uncertainty pause, investment in AI-related infrastructure, particularly in data center systems, continues to accelerate rapidly.

One of the most visible shifts is occurring in the server market. Spending on AI-optimized servers, which was virtually nonexistent in 2021, is projected to surpass traditional servers by a wide margin. By 2027, expenditure on AI-focused servers is expected to nearly triple compared to the spending on traditional infrastructure, according to Gartner. This signals a fundamental reallocation of enterprise budgets toward AI-first architectures, with data centers becoming the central pillar of digital transformation.

Yet, the rise of GenAI is not proceeding without challenges. Gartner observes that GenAI is entering what it describes as the trough of disillusionment, a stage in which initial enthusiasm is replaced by cautious expectations. Enterprises are no longer rushing to adopt large-scale, experimental use cases. Instead, they are directing attention to tangible functionality, most of it embedded within the offerings of established software providers. In practice, this means that chief information officers are prioritizing simple, ready-to-use solutions that can be plugged into existing systems. As Gartner puts it, organizations are being offered GenAI functionality, but they are not always choosing to fully adopt it.

**Exhibit 4: Gartner forecast**

Global IT spending forecast (USD mn)	2024		2025	
	Spending	Growth	Spending	Growth
Data Center Systems	333,372	40.3%	474,883	42.4%
Devices	720,681	4.6%	759,615	5.4%
Software	1,114,604	11.9%	1,232,145	10.5%
IT Services	1,614,756	4.8%	1,686,321	4.4%
Communication Services	1,256,287	2.2%	1,282,592	2.1%
<b>Overall IT</b>	<b>5,039,699</b>	<b>7.4%</b>	<b>5,435,555</b>	<b>7.9%</b>

Source: Gartner, Systematix Institutional Research

## Exhibit 5: IT companies under coverage – 1QFY26 result highlights

TCS	1QFY22	1QFY23	1QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY	QoQ	1QFY26E	Var (%)
Net Revenue USD mn	6,154	6,780	7,226	7,505	7,670	7,539	7,465	7,421	-1.1%	-0.6%	7,541	-1.6%
Net Revenue INR mn	454,110	527,580	593,810	626,130	642,590	639,730	644,790	634,370	1.3%	-1.6%	645,508	-1.7%
EBIT	115,880	121,860	137,550	154,420	154,650	156,570	156,010	155,140	0.5%	-0.6%	155,183	0.0%
EBIT Margin	25.5%	23.1%	23.2%	24.7%	24.1%	24.5%	24.2%	24.5%	-21	26	24.0%	42
PAT	90,080	94,780	110,740	120,400	119,090	123,800	122,240	127,600	6.0%	4.4%	123,023	3.7%
<b>Infosys</b>												
Net Revenue USD mn	3,782	4,444	4,617	4,714	4,894	4,939	4,730	4,941	4.8%	4.5%	4,848	1.9%
Net Revenue INR mn	278,960	344,700	379,330	393,150	409,860	417,640	409,250	422,790	7.5%	3.3%	415,007	1.9%
EBIT	66,030	69,140	78,910	82,880	86,490	89,120	85,760	88,030	6.2%	2.6%	86,873	1.3%
EBIT Margin	23.7%	20.1%	20.8%	21.1%	21.1%	21.3%	21.0%	20.8%	-26	-13	20.9%	-11
PAT	51,950	53,600	59,450	63,680	65,060	68,060	70,340	69,210	8.7%	-1.6%	68,411	1.2%
<b>Wipro</b>												
Net Revenue USD mn	2,415	2,736	2,779	2,626	2,660	2,629	2,597	2,587	-1.5%	-0.4%	2,560	1.1%
Net Revenue INR mn	185,834	216,320	228,248	219,432	222,620	223,598	225,266	221,528	1.0%	-1.7%	219,535	0.9%
EBIT	34,720	31,890	34,516	36,069	37,149	38,966	39,087	35,724	-1.0%	-8.6%	38,331	-6.8%
EBIT Margin	18.7%	14.7%	15.1%	16.4%	16.7%	17.4%	17.4%	16.1%	-31	-123	17.5%	-133
PAT	32,321	25,636	28,701	30,032	32,088	33,538	35,696	33,304	10.9%	-6.7%	34,195	-2.6%
<b>HCL Technologies</b>												
Net Revenue USD mn	2,720	3,025	3,200	3,364	3,445	3,533	3,498	3,545	5.4%	1.3%	3,531	0.4%
Net Revenue INR mn	201,090	235,460	262,740	280,570	288,620	298,900	302,460	303,490	8.2%	0.3%	302,233	0.4%
EBIT	39,750	40,740	44,380	47,950	53,620	58,210	54,420	49,420	3.1%	-9.2%	52,833	-6.5%
EBIT Margin	19.8%	17.3%	16.9%	17.1%	18.6%	19.5%	18.0%	16.3%	-81	-171	17.5%	-120
PAT	32,050	32,830	35,340	42,570	42,350	45,910	43,070	38,430	-9.7%	-10.8%	41,920	-8.3%
<b>Tech Mahindra</b>												
Net Revenue USD mn	1,384	1,632	1,601	1,559	1,589	1,567	1,549	1,564	0.3%	1.0%	1,556	0.5%
Net Revenue INR mn	101,976	127,079	131,590	130,055	133,132	132,856	133,840	133,512	2.7%	-0.2%	133,200	0.2%
EBIT	15,453	14,034	8,914	11,023	12,804	13,502	14,053	14,771	34.0%	5.1%	14,532	1.6%
EBIT Margin	15.2%	11.0%	6.8%	8.5%	9.6%	10.2%	10.5%	11.1%	259	56	10.9%	15
PAT	13,532	11,316	6,925	8,515	12,501	9,832	11,667	11,406	34.0%	-2.2%	12,300	-7.3%
<b>Sonata Software</b>												
IT Services Revenue USD mn	45	57	77	83	85	87	81	82	-1.1%	0.6%	82	-0.8%
Net Revenue INR mn	12,685	17,789	20,155	25,274	21,698	28,428	26,172	29,652	17.3%	13.3%	27,272	8.7%
EBITDA	1,291	1,598	2,064	1,950	1,964	1,851	1,839	1,839	-5.7%	0.0%	2,081	-11.6%
EBITDA Margin	10.2%	9.0%	10.2%	7.7%	9.1%	6.5%	7.0%	6.2%	-152	-82	7.6%	-143
PAT	867	1,078	1,201	1,056	1,065	1,050	1,075	1,093	3.5%	1.7%	1,158	-5.6%

Source: Company, Systematix Institutional Research

## Vertical-wise commentary

### BFSI

The BFSI vertical continues to show resilience with broad-based momentum across players, supported by steady demand in wealth management, payments, platform modernization, and AI-led transformation, though US insurance pockets remain soft.

### Manufacturing

In manufacturing, the auto sector remains a drag with spending cuts and limited visibility on recovery, though aerospace and select industrial segments provide some offset; across clients, the focus is on supply chain resilience, cost optimization, and reducing technology debt to prepare for future demand.

### Life sciences and healthcare

The life sciences and healthcare vertical remains under pressure, with clients prioritizing efficiency, vendor consolidation, and AI adoption while navigating regulatory, pricing, and cost challenges; muted recovery expectations prevail despite resilient payer-related demand.

### Retail

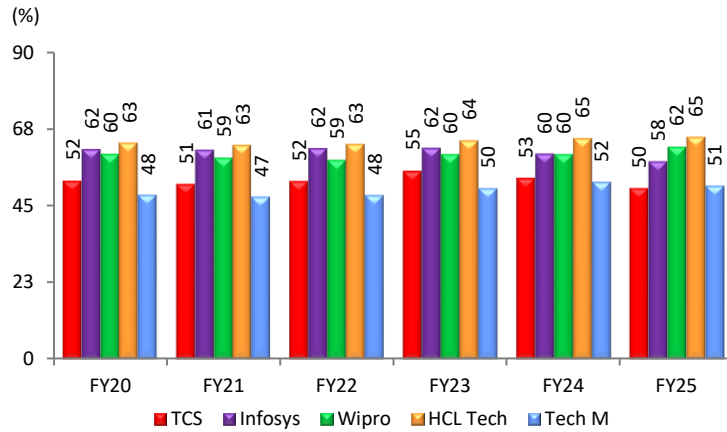
Retail and consumer-facing businesses continue to face headwinds, with spending muted by tariff concerns, tight budgets, and project delays; demand softness persists across geographies, though AI-first transformation initiatives remain an area of strong interest.

### Communications

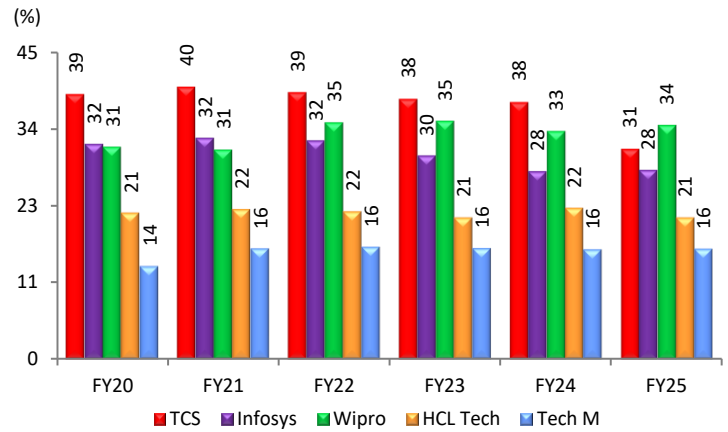
The communications vertical shows mixed trends—stabilization in some large accounts and top client spending is helping, but overall growth remains challenging due to macro volatility, OPEX pressures, and delayed RoI realization in 5G use cases; however, AI, automation, and engineering-led offerings are becoming central to client strategies.

### Technology & hi-tech

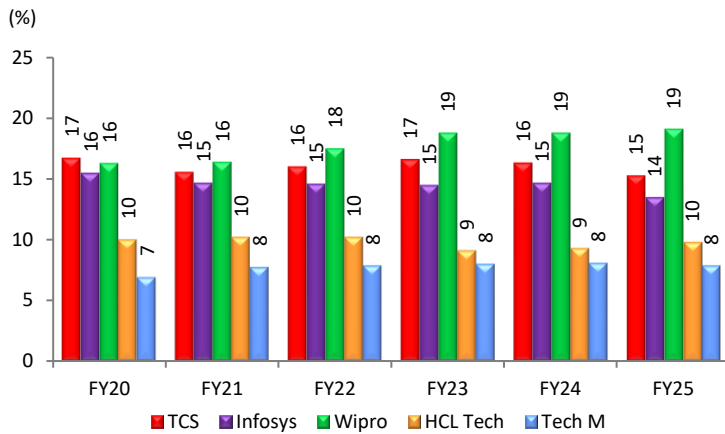
The technology & hi-tech vertical is undergoing structural changes, with growth supported by engineering-led and platform-driven offerings; however, semiconductors, restructuring, and client budget cuts weigh on short-term momentum, with recovery expected in the second half, as digital engineering and silicon design investments ramp up.

**Exhibit 6: US revenue mix (%)**

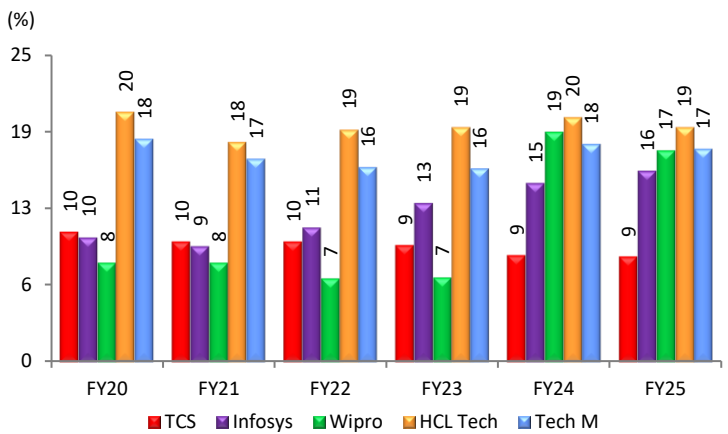
Source: Company, Systematix Institutional Research

**Exhibit 7: BFSI revenue mix (%)**

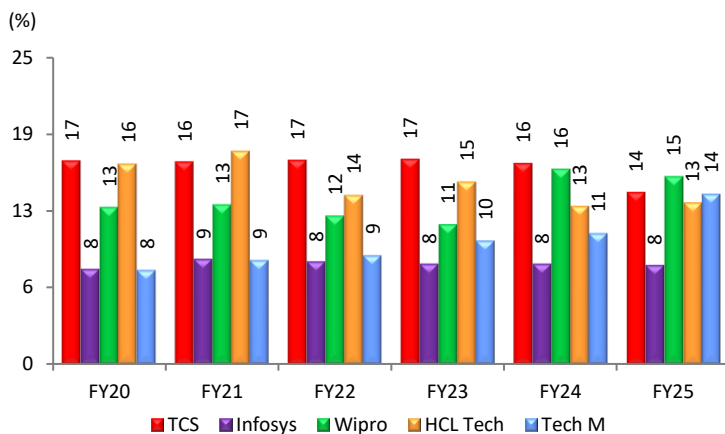
Source: Company, Systematix Institutional Research

**Exhibit 8: Retail revenue mix (%)**

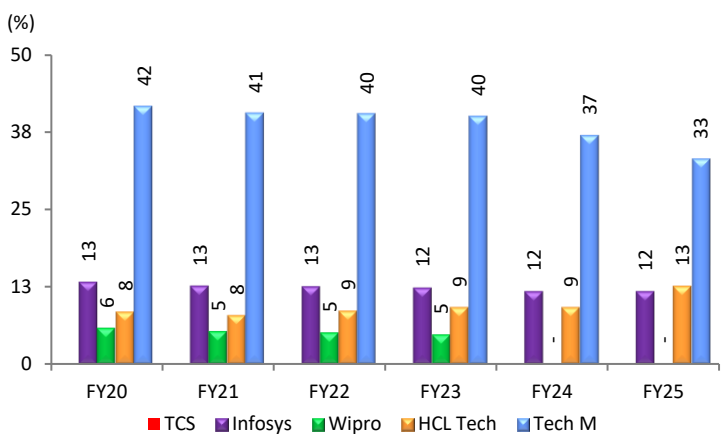
Source: Company, Systematix Institutional Research

**Exhibit 9: Manufacturing revenue mix (%)**

Source: Company, Systematix Institutional Research

**Exhibit 10: Technology revenue mix (%)**

Source: Company, Systematix Institutional Research

**Exhibit 11: Communications revenue mix (%)**

Source: Company, Systematix Institutional Research

### Valuation & outlook

At 22.3x 1-year forward multiple, **TCS** trades a 9% discount to its average 10-year historical valuation. We value TCS at 25x FY27E EPS to arrive at our target price of Rs 3,864 per share. Based on its robust order book and reviving discretionary spend, we see long term growth visibility. **Maintain BUY.**

At 22.3x 1-year forward multiple, **INFY** trades at 5% premium to its last 10-year average multiple. We value INFY at 22x FY27E EPS to arrive at our target price of Rs 1,644 per share. **Maintain HOLD.**

**HCLT** trades at 24.2x 1-year forward multiple, a 39% premium to its last 10-year average historical valuation. At 23x FY27E EPS we arrive at a target price of Rs 1,592 per share, and reiterate **HOLD**, as the stock does not offer much upside from CMP.

At 20.2x 1-year forward multiple, **WPRO** trades at a 15% premium to its average of last 10-year valuation. We value WPRO at 17x FY27E EPS to arrive at our target price of Rs 225 per share, down 11% over CMP. **Maintain HOLD.**

**TECHM** trades at 25x 1-year forward P/E, which is at 28% premium to its average last 10-year historical valuation. We value TECHM at 15x FY27E EPS to arrive at a target price of Rs 1,112 per share, down 26% over CMP. **Maintain SELL.**

**SSOF** trades at 20.1x 1-year forward P/E, which is at 5% premium to its average last 10-year historical valuation. We value SSOF at 18x FY27E EPS to arrive at a target price of Rs 423 per share. **Maintain HOLD.**

**Exhibit 12: Valuation table**

Companies	M-cap (Rs bn)	PE (x)			M-cap to Sales (x)			EV/EBITDA (x)			RoE (%)		
		FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
TCS	11,514	23.5	22.4	20.4	4.5	4.3	4.1	16.4	15.4	13.9	51.2	49.9	48.7
Infosys	6,336	23.7	22.3	20.5	3.9	3.7	3.5	15.2	14.3	13.2	27.9	27.3	26.8
Wipro	2,650	20.2	20.2	19.1	3.0	3.0	2.8	12.6	12.2	10.7	15.9	13.8	12.9
HCL Tech	4,053	23.3	24.2	21.6	3.5	3.3	3.0	14.9	14.4	12.6	25.0	23.3	24.8
Tech M	1,329	31.3	25.0	20.3	2.5	2.4	2.3	18.0	14.9	12.1	15.5	19.4	22.9
Sonata Software	101	23.8	20.2	15.5	1.0	0.9	0.8	13.1	11.3	8.6	27.3	27.6	29.8

Source: Company, Systematix Institutional Research



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Served as an officer, director or employee	No

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**BUY (B):** The stock's total return is expected to exceed 15% over the next 12 months.

**HOLD (H):** The stock's total return is expected to be within -15% to +15% over the next 12 months.

**SELL (S):** The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

**NOT RATED (NR):** The analyst has no recommendation on the stock under review.

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**ATTRACTIVE (AT):** Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

**NEUTRAL (NL):** Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

**CAUTIOUS (CS):** Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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