

INFORMATION TECHNOLOGY

Overall demand commentary remains same

The demand environment remains broadly stable, as macro-economic uncertainty continues to weigh on enterprise decision-making. Discretionary spending remains elusive across most verticals. That said, selective pockets of demand are visible within BFSI. However, typical seasonal factors such as furloughs, along with macro-economic uncertainty, are likely to keep sequential revenue growth muted for the majority of players in Q3.

Cost takeouts still in flavor; FX supporting weak growth

Deal activity continues to be dominated by cost-takeout engagements, productivity-led transformation, and vendor consolidation. Weaker rupee are expected to partially offset subdued constant-currency growth, slightly negative cross-currency movement and provide support to reported margins, offering some relief to earnings despite the soft demand backdrop.

BFSI leads the growth although seasonal furloughs weigh in

At a sectoral level, BFSI remains the most resilient vertical and continues to perform well across all major players, supported by steady run-rate demand. HiTech is also maintaining positive momentum. Manufacturing remains weak overall, primarily due to continued softness in the auto segment, although non-auto sub-segments are showing relatively better stability. The retail vertical remains more player-specific, with HCLT and TechM witnessing green shoots and ramp-up respectively, while others continue to see uneven demand trends.

HCLT: We expect 3% CC QoQ revenue growth for HCLT due to continuous ramp-up of BFSI & HiTech deals. We expect EBIT margin to be 18.3% (91bps QoQ) as HCLT gets positive software seasonality in Q3. Ongoing restructuring is expected to impact margins by roughly 50bps in FY26E with impact in Q3 & Q4 to be more than Q2.

TechM: We expect 1.5% CC QoQ revenue growth for TechM as its largest vertical, Telecom stabilizes and consumer continues to ramp-up. Deal momentum continues to be strong with expectations to top Q2. Ramp-up might have to wait till FY27 as it usually takes 3-6 months. Margins expansion trajectory to continue to achieve the exit of 13-13.5% EBIT margin by Q4, requiring 40-50bps improvement in both Q3 & 4.

LTIM: We expect 2% CC QoQ revenue growth for LTIM as demand environment remains broadly similar. Margins will remain under pressure due to ramp-up of multiple large deals including PAN 2.0.

Exhibit 1: Q3FY26 Estimates for Covered IT Services

	TCS	Infosys	HCLT	Wipro	TechM	LTIM
Rating	BUY	BUY	ADD	ADD	BUY	NEUTRAL
Target Price (Rs)	4,068	2,033	1,717	297	1,989	1,799
Reporting Date	12-Jan	14-Jan	12-Jan	16-Jan	16-Jan	
CC growth QoQ (%)	1.8	0.5	3.0	1.0	1.5	2.0
CC growth YoY (%)	(1.7)	1.4	3.8	(1.6)	(0.9)	4.6
Revenues (USD mn)	7,564	5,092	3,749	2,624	1,608	1,202
Change YoY (%)	0.3	3.1	6.1	(0.2)	2.6	5.6
Revenues (Rs mn)	673,916	453,630	334,050	233,928	143,221	107,102
Change YoY (%)	5.3	8.6	11.8	4.8	7.8	10.9
EBIT Margin	24.7	21.1	18.3	16.8	12.7	15.2
Change QoQ (bps)	(43)	3	91	42	52	(62)
Change YoY (bps)	27	(28)	(119)	(44)	250	148
EPS	36	18	17	3	16	45
Change YoY (%)	5.8	11.3	0.3	3.6	45.8	23.5

Source - Company, YES Sec

Exhibit 2: Cross Currency Rates

Currency	Avg Rate - 2QFY26	Avg Rate - 3QFY26	Change
USD/INR	87.3	89.1	2%
GBP/USD	1.3	1.3	-1%
EUR/USD	1.2	1.2	0%
AUD/USD	0.7	0.7	0%
BRL/USD	0.2	0.2	1%
JPY/USD	0.01	0.01	-4%
CAD/USD	0.7	0.7	-1%
ZAR/USD	0.1	0.1	3%

Source - Company, YES Sec

Exhibit 3: Currency Mix and Cross-Currency Impact for Covered IT Services

	TCS	Infosys	HCLTech	Wipro	TechM	LTIM
USD	50%	63%	56%	62%	51%	78%
GBP	15%	4%	0%	11%	10%	3%
Euro	12%	18%	28%	9%	13%	8%
AUD	4%	5%	5%	4%	5%	1%
JPY	3%	-	-	-	-	-
CAD	-	-	-	3%	-	2%
ZAR	-	-	-	-	-	1%
INR	8%	3%	3%	4%	-	4%
Others	8%	8%	7%	7%	20%	4%
Total currency headwind(-)/tailwind(+) [QoQ]	-0.5%	-0.1%	-0.1%	-0.2%	-0.1%	-0.1%

Source - Company, YES Sec

Exhibit 4: YSec v/s Consensus- Revenue Estimates (Rs mn)

	YSec			Consensus			Diff		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
TCS	2,661,956	2,894,853	3,093,377	2,639,752	2,807,981	3,003,545	0.8%	3.1%	3.0%
Infosys	1,773,237	1,933,599	2,078,376	1,755,337	1,874,650	2,017,174	1.0%	3.1%	3.0%
Wipro	922,875	1,006,531	1,077,697	912,327	963,873	1,018,854	1.2%	4.4%	5.8%
HCLTech	1,294,149	1,410,606	1,523,317	1,278,241	1,372,135	1,477,867	1.2%	2.8%	3.1%
TechM	565,028	614,652	655,510	557,573	593,796	634,764	1.3%	3.5%	3.3%
LTIM	419,817	469,752	515,409	417,278	460,305	507,500	0.6%	2.1%	1.6%

Source - Company, YES Sec

Exhibit 5: YSec v/s Consensus- EBIT Margin Estimates

	YSec			Consensus			Diff (bps)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
TCS	24.6%	24.0%	24.7%	24.9%	25.0%	25.1%	(27.61)	(95.13)	(44.01)
Infosys	21.0%	20.4%	20.2%	21.1%	21.2%	21.3%	(10.78)	(83.39)	(109.64)
Wipro	16.5%	16.3%	16.6%	16.6%	16.8%	16.9%	(13.83)	(40.59)	(28.64)
HCLTech	17.3%	17.7%	18.0%	17.5%	18.1%	18.3%	(15.74)	(37.45)	(25.77)
TechM	12.2%	14.0%	14.7%	12.2%	14.0%	14.6%	7.46	(3.89)	10.59
LTIM	15.2%	15.6%	15.9%	15.3%	15.8%	16.1%	(9.83)	(22.63)	(12.13)

Source - Company, YES Sec

Exhibit 6: YSec v/s Consensus- EPS Estimates (Rs)

	YSec			Consensus			Diff		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
TCS	139.6	150.0	167.1	142.2	151.7	163.5	-1.8%	-1.1%	2.2%
Infosys	71.7	77.7	84.0	68.4	74.7	80.8	4.7%	4.0%	3.9%
Wipro	12.9	13.4	14.3	12.7	13.4	14.4	1.3%	-0.2%	-0.7%
HCLTech	62.9	71.0	78.1	64.3	72.3	78.6	-2.1%	-1.8%	-0.7%
TechM	60.2	74.2	83.0	58.5	73.3	81.9	3.0%	1.2%	1.4%
LTIM	182.6	208.0	236.3	183.3	207.5	233.8	-0.4%	0.2%	1.1%

Source - Company, YES Sec

Exhibit 7: Orderbook

USD bn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
TCS	10.2	11.2	8.1	13.2	8.3	8.6	10.2	12	9.4	10.0	
INFY	2.3	7.7	3.2	4.5	4.1	2.4	2.5	2.6	3.8	3.1	
HCL	1.6	4	1.9	2.3	2	2.2	2.1	3	1.8	2.6	
Wipro	3.7	3.8	3.8	3.6	3.3	3.6	3.5	4	5	4.7	
TechM	0.4	0.6	0.4	0.5	0.5	0.6	0.7	0.8	0.8	0.8	
LTIM	1.4	1.3	1.5	1.4	1.4	1.3	1.7	1.6	1.6	1.6	
Accenture managed services	8.3	8.2	9.8	11.1	11.8	11.6	9.5	10.4	10.6	12.4	11.1
YoY Growth	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
TCS	24.4%	38.3%	3.8%	32.0%	-18.6%	-23.2%	25.9%	-9.1%	13.3%	16.3%	
INFY	35.1%	180.0%	-1.8%	116.8%	79.4%	-68.8%	-23.0%	-42.2%	-7.3%	29.2%	
HCL	-23.8%	66.5%	-17.9%	10.4%	25.2%	-44.1%	8.7%	30.8%	-7.6%	16.8%	
Wipro			-12.5%	-13.5%	-11.8%	-5.9%	-7.3%	10.8%	51.4%	30.2%	
TechM	-55.2%	-10.6%	-52.1%	-15.5%	48.7%	-5.8%	95.5%	59.6%	51.5%	36.0%	
LTIM			20.0%	3.0%	-0.7%	0.0%	12.0%	16.5%	16.4%	22.3%	
Accenture managed services		-17.6%	20.8%	-3.2%	41.8%	41.5%	-3.3%	-5.6%	-10.0%	7.2%	16.8%

Source: Company, YES Sec. Note: Numbers denote Overall orderbook for TCS, Deals >\$50mn for INFY, net new deals for HCLT, Total bookings for Wipro, Net new deals for TechM and overall orderbook for LTIM.

Exhibit 8: Management Commentary- HCLTech

Particular	Comment
Outlook	Pipeline described as good enough; growth driven primarily by US and Europe
Sectoral Performance	Financial Services and Hi-Tech deals ramping up well and expected to continue; Telecom stable but not fastest growing; Manufacturing continues to be a laggard. Some early traction in Retail & CPG
Margin & Cost	Full-year EBIT margin comfortable at 17–18%; margin headwinds from wage hikes (70-80bps in Q3, 40-50bps in Q4) and furloughs; software seasonality positive; restructuring impact of ~50 bps with higher impact in Q3 (More than 55bps) & Q4
Deal wins	Deal wins similar to Q3FY25; consolidation deal to start contributing; Deal TCV expected to remain in USD 2.2–2.5 bn range
AI/Gen AI	Orders from AI-driven businesses
Segment Performance	ITES and ER&D segments growing similarly; Hi-Tech growth partly driven by ER&D

Source - Company, YES Sec

Exhibit 9: Management Commentary- TechM

Particular	Comment
Demand Environment	Overall demand environment expected to be better in H2 vs H1; Q4 to see seasonality impact from the Conviva business; industry growth outlook seen at 3–5%, incrementally improving
Sectoral Performance	BFSI weak due to furloughs; Communications and Manufacturing flattish to slight growth; Retail seasonally strong with momentum expected to continue
Margin & Cost	EBIT margin exit expected at 13–13.5% for the year; 40–50 bps margin expansion expected in the current quarter; pricing environment remains stable
Deal wins	Deal momentum strong, similar to or slightly higher than last quarter; deal wins expected to reflect in revenues over next few quarters; deal-related revenue growth of ~1.25–1.5%; cumulative deal momentum expected to fully add up by FY27
AI / Gen AI	AI/GenAI embedded in most deals; productivity gains from AI estimated at ~15–20% (market benchmark)
Revenue Growth (CC)	CC growth of ~1% QoQ; growth expected to moderate to ~0.5% between Q3 and Q4
Portfolio Integration	Integration of portfolio companies on track, with majority expected to be completed by mid-next year; productivity improvements aided by AI-led efficiencies
Revenue Conversion	Deal wins ramping up as per schedule; typical 3–6 months required for approvals and revenue conversion

Source - Company, YES Sec

Exhibit 10: Management Commentary- LTIM

Particular	Comment
Demand Environment	Overall demand environment more or less similar.
Sectoral Performance	Manufacturing, consumer, and Tech having pass through in Q3 will be soft; PAN 2.0 is ramping well;
Margin & Cost	Productivity pass on primarily behind for large tech customer and now LTIM is getting more business from this customer. Fresher hiring this quarter (1000-1200) may have marginal impact on margins.
Revenue Growth (CC)	CC growth of ~2% QoQ;

Source - Company, YES Sec

Exhibit 11: Key Deal wins announced by TCS

Date	Client	Industry vertical	Geography	Amount	Duration (years)	Details
3Q26						
15/10/2025	Kingfisher Plc	Retail	UK & Europe	-	Extension of 15+ year partnership	TCS will deploy AI and automation, leveraging ignio™ AIOps and GenAI-based application reliability engineering, to improve IT efficiency and reduce operating costs across retail operations.
30/10/2025	Tata Motors	Automotive / Manufacturing	India	-	5 years	TCS will deploy its AI-driven IUX platform to power Tata Motors' Prakriti sustainability platform, enabling automated ESG data capture, real-time monitoring, and BRSR-compliant reporting
04/11/2025	Morrisons	Retail	United Kingdom	-	5 years	TCS will support Morrisons' digital transformation across retail and e-commerce by modernizing platforms, deploying AI and automation, and accelerating customer-facing digital delivery.
5/11/2025	ABB	Manufacturing	Global (Europe-led)	-	Multi-year	Expanded 18-year partnership to modernize ABB's global IT hosting operations using an AI-driven Future Hosting Model, enabling automation, cloud migration, and improved resilience.
13/11/2025	Lion	Retail	Australia & New Zealand	-	-	TCS will transform Lion's IT landscape using AI and cloud to modernize legacy systems, enhance cybersecurity, and improve operational resilience and user experience.
18/11/2025	NHS Supply Chain	Public Sector	UK (England & Wales)	-	5 years	TCS will modernize NHS Supply Chain's core IT systems using cloud and AI, replacing legacy platforms with a modern supply chain ERP.
26/11/2025	ALDI SOUTH	Retail (Food & Grocery)	Europe, USA, Australia	-	-	TCS will manage and modernize ALDI SOUTH's global IT infrastructure using AI-enabled cloud operations to improve stability, automation, and cyber resilience.
27/11/2025	SAP	Hi-Tech/Tech	global	-	5 years	TCS will modernize SAP's IT landscape through cloud and GenAI transformation, supported by four Centers of Excellence across AI, data, cloud, and customer experience.
18/12/2025	Aviva UK	BFSI	United Kingdom	-	-	TCS expanded its partnership with Aviva UK, with Diligenta taking over administration of an additional 1.1 million life policies, leveraging TCS BaNCS™ to enhance digital life and pensions services.
2Q26						
05/08/2025	Weatherford International	Energy, Resources & Utilities	North America	-	5-year renewal & expansion	TCS to drive enterprise-wide AI-driven business transformation, streamline finance, supply chain, HR processes, and provide transformation advisory to optimize operations and reduce costs.
11/08/2025	NOW Corporation	Telecom	Philippines	-	-	TCS to support Philippines' national digital sovereignty and financial inclusivity by deploying SovereignSecure Cloud™, cyber defense suite, and citizen-centric digital services.
20/08/2025	Kesko Oyj	Retail	Europe	-	Multi-year	TCS will modernize Kesko's IT landscape via SAP S/4HANA transformation and AI-driven automation using ignio™ AIOps and RiO™.
28/08/2025	Unilab, Inc.	Healthcare & Life Science	APAC	-	-	TCS will migrate Unilab's core ERP to SAP S/4HANA on RISE (AWS), delivering end-to-end implementation and change management.
02/09/2025	Tryg (Scandinavia)	BFSI	Europe	€550M	7 years	Expanded 15-year partnership to simplify IT landscape, unify operating models, and leverage AI & cloud, modernize infrastructure, and support Tryg's "United Towards 27" transformation vision.
05/09/2025	Government of Odisha	Public Sector	India	-	Multi-year	TCS will design and implement IFMS 3.0, an AI-enabled, cloud-native financial management system to modernize Odisha's public finance governance.
15/09/2025	The Warehouse Group (TWG)	Retail	New Zealand	-	Multi-year	TCS will modernize TWG's IT landscape, reduce tech debt, improve efficiency, and enable digital and AI upskilling.
16/09/2025	ARN Media	Telecom	Australia	-	Multi-year	TCS will modernize and automate ARN Media's IT and business operations and build a cloud-first data platform to scale digital engagement.
18/09/2025	Vodafone Idea (Vi)	Telecom	India	-	5 years	TCS is transforming Vi's BSS using TCS HOBS™ and TwinX™ to enable automation, faster launches, and improved customer experience.
19/09/2025	NVIDIA	Retail	Global (US-India led)	-	-	TCS is integrating NVIDIA AI and accelerated computing into its retail platforms to drive AI adoption, efficiency gains, and cost reduction for global retailers.

Source - Company, YES Sec

Exhibit 12: Key Deal wins announced by Infosys

Date	Client	Industry vertical	Geography	Amount	Duration (years)	Details
3QFY26						
03/10/2025	Telenor Shared Services	Telecom	Global	-	-	Partnered with Telenor Shared Services to modernize HR operations by implementing Oracle Fusion Cloud HCM, standardizing HR processes and unifying HCM, finance, supply chain, and project management.
14/10/2025	NHS Business Services Authority (NHSBSA)	Public Sector	UK	~1600	15	Infosys will build and operate the Future NHS Workforce Solution, replacing ESR to manage workforce and payroll for ~1.9m NHS employees using AI-enabled, cloud-based platforms.
29/10/2025	Metro Bank	Banking / Financial Services	UK	-	-	Modernize finance operations by migrating from legacy systems to a unified, cloud-native Workday platform, covering financial management, accounting, spend management, and analytics.
2QFY26						
16/07/2025	Melbourne Archdiocese Catholic Schools (MACS)	Other (Education)	Australia	-	-	Infosys is driving a network-wide digital transformation for MACS by migrating ERP systems to the cloud using SAP S/4HANA Cloud, SAP SuccessFactors, and advanced identity/data management solutions to enhance efficiency, user experience, and scalability across ~300 schools.
21/07/2025	Telstra International	Telecom & Tech	Australia (Global operations)	-	-	Infosys is expanding its partnership with Telstra International to modernize and streamline essential systems using an AI-first approach, optimize operations, enhance connectivity, and support Telstra's Connected Future 30 strategy.
22/07/2025	AGCO Corporation	Manufacturing	USA (Global operations)	-	-	Infosys is transforming AGCO's IT infrastructure and HR operations using Infosys Cobalt, Infosys Polycoud, and Infosys Topaz (GenAI platform) to streamline processes, enhance employee experience, and drive efficiency.
28/07/2025	RWE AG	Energy & Utilities	Europe	-	-	Infosys is modernizing RWE's workplace using its Infosys Workplace Suite, automating processes, enabling self-service, and driving a sustainable, user-centric digital workplace transformation.
11/08/2025	ABN AMRO Bank	BFSI	Europe	-	11 months (implementation)	Infosys implemented the nCino Platform to unify ABN AMRO's loan origination and collateral management systems, migrating 100,000+ records, streamlining credit processes, improving compliance, and enhancing customer experience.
20/08/2025	Uniting Financial Services (UFS)	BFSI	Australia	-	-	Infosys Finacle migrated UFS's core and digital banking operations to its Digital Banking SaaS Suite on AWS Cloud, enabling faster product launches, improved compliance, scalability, and enhanced digital experiences.
28/08/2025	Mastercard	BFSI	Global	-	(Not disclosed) Strategic collaboration	Infosys, via Infosys Finacle, will integrate with Mastercard Move to enable financial institutions with faster onboarding and streamlined access to secure cross-border payments across 200+ countries and 150+ currencies.
02/09/2025	Glion Arena Kobe	Entertainment, Sports & Events	Asia	-	Multi-year	Infosys, leveraging Infosys Cobalt, will serve as the official Digital Innovation and GX partner to power a smart and sustainable entertainment experience, enhancing fan engagement, carbon footprint tracking, and cloud-based operations.
09/09/2025	Bank CTBC Indonesia	BFSI	Asia	-	-	Infosys Finacle deployed its Digital Banking Solution Suite on cloud, modernizing core banking, loans, deposits, trade finance, payments, and customer data hub to improve efficiency and customer experience.
11/09/2025	HanesBrands Inc.	Retail	Global	-	10-year alliance	Infosys to drive AI-first digital transformation across HanesBrands' IT landscape, leveraging LEAP and Topaz platforms to enhance operational efficiency, agility, and hyper productivity.
23/09/2025	Sunrise	Telecom	Europe	-	Expansion of long-term collaboration	Infosys to accelerate IT transformation, consolidate vendors, modernize IT landscape, infuse AI and automation, and enhance customer experience while building a future-ready, scalable, and secure technology foundation.

Source - Company, YES Sec

Exhibit 13: Key Deal wins/Partnerships announced by HCLTech

Date	Client	Deal/ Partnership	Industry vertical	Geography	Amount	Duration (years)	Details
3Q26							
14/10/2025	GSMA	Partnership	Telecom	Global	-	-	HCLTech partnered with GSMA under the Open Gateway initiative to enable programmable networks, standardized network APIs, and new monetization use cases for telecom operators.
16/10/2025	Zscaler	Partnership	Technology	Global	-	-	HCLTech expanded its partnership with Zscaler to deliver AI-powered zero-trust security, SASE and managed detection and response solutions for enterprises.
22/10/2025	Dubai Islamic Bank (DIB)	Deal	Banking / Financial Services	UAE (Middle East)	-	-	Strategic AI innovation partnership with Dubai Islamic Bank to accelerate responsible AI adoption across banking operations, leveraging its AI advisory capabilities and hyperscaler alliances.
25/11/2025	AWS	Partnership	BFSI	Global	-	-	HCLTech signed a strategic collaboration with AWS to deliver AI-led and cloud-powered core modernization solutions for banking, wealth and insurance clients.
26/11/2025	SAP	Partnership	Manufacturing	Global	-	-	HCLTech expanded collaboration with SAP to develop Physical AI use cases across warehouse automation, fleet management and 3D reality capture.
04/12/2025	Strategy	Partnership	Technology	Global	-	-	HCLTech named preferred partner to deploy Strategy Mosaic AI-powered semantic layer at scale across enterprise data environments.
08/12/2025	Dolphin Semiconductor	Partnership	Hi-Tech	Global	-	-	HCLTech partnered to co-develop energy-efficient SoCs for IoT and data center applications using low-power IP.
15/12/2025	Aurobay Technologies	Deal	Automotive / Manufacturing	Sweden, China	-	-	Expanded digital transformation partnership with Aurobay to manage and optimize SAP, Siemens Teamcenter PLM, and integration services across manufacturing and engineering functions, leveraging its AI Force platform
17/12/2025	ASN Bank	Deal	BFSI – Retail Banking	Netherlands	-	Multi-year	Selected as strategic partner to modernize and standardize ASN Bank's IT architecture, supporting enterprise applications and service consolidation under the "Simplify and Grow" strategy.
2Q26							
02/07/2025	Equinor	Deal	Energy	Europe	-	-	HCLTech expanded its long-term collaboration with Equinor to accelerate cloud migration, enhance cyber resilience, improve workplace automation, and enable AR-driven digital experiences
09/07/2025	Astemo Cypremos	Deal	Automotive	Japan / Global	-	Multi-year	Partnered with Astemo Cypremos to enable software-defined autonomous and smart vehicle development using platforms like TestSphere, AI Force, and Cloud Bridge
21/07/2025	Swiss Network in India	Partnership	Public Sector	India	-	-	HCLSoftware signed an MoU with Swiss Network in India to co-develop GovTech solutions (e-governance, healthcare, edtech, agritech) using platforms like HCL Total Experience, AppScan, BigFix, and XDO Blueprint.
26/08/2025	Thought Machine	Deal	BFSI	Global	-	-	HCLTech partnered with Thought Machine to modernize banks by implementing its Vault platform with AI, cloud, regulatory expertise, and Centers of Excellence for digital-first transformation.
04/09/2025	SailPoint	Deal	Technology	Global	-	-	HCLTech partnered with SailPoint to deliver AI-driven identity security via SailPoint Identity Security Cloud integrated with HCLTech's IAM and managed services ecosystem.
23/09/2025	Swedish commercial vehicle manufacturer	Deal	Manufacturing	Europe	-	Multi-year renewal & expansion	HCLTech to modernize and expand AI-powered digital foundation services using its GenAI-led AI Force platform for managed services, hyper automation, observability, and sustainable IT.

Source - Company, YES Sec

Exhibit 14: Key Deal wins/ Partnerships announced by Wipro

Date	Client	Deal/ Partnership	Industry vertical	Geography	Amount	Duration (years)	Details
3Q26							
29/10/2025	HanesBrands Inc.	Deal	Retail	Global	-	Multi-year	Strategic agreement to deliver a GenAI-led IT 2.0 transformation, moving the client to a unified, AI-first managed services model.
27/11/2025	Odido Netherlands B.V.	Deal	Telecom	Europe	-	Multi-year	Wipro signed a multi-year, consulting-led engagement to deliver end-to-end IT modernization, leveraging AI-powered platforms (WEGA, WINGS, Wipro Intelligence™) and Designit's experience-led studio model to modernize digital and enterprise systems.
12/12/2025	Google Cloud	Partnership	AI	Global	-	-	Wipro expanded its partnership with Google Cloud to deploy Gemini Enterprise internally and jointly scale agentic AI solutions for enterprise productivity.
12/12/2025	Microsoft	Partnership	AI	Global	-	3	Wipro entered a three-year strategic partnership with Microsoft to help enterprises adopt AI at scale, leveraging Azure, Copilot and industry IPs, and launched a Microsoft Innovation Hub at Wipro's Partner Labs.
2Q26							
24/07/2025	Saudi Electric Company – National Grid SA	Deal	Energy & Utilities	Saudi Arabia	-	Multi-year	Wipro won a multi-year deal with National Grid SA to build and support a Smart Meter Data Management system for grid stability, intelligent forecasting, and optimized power dispatch.
13/08/2025	Google Cloud	Partnership	Technology	Global	-	-	Wipro partnered with Google Cloud to launch 200 generative AI agents (on Gemini & Vertex AI) via Google Cloud Marketplace to boost CX, process efficiency, and digital transformation.

Source - Company, YES Sec

Exhibit 15: Key Deal wins/ Partnerships announced by Tech Mahindra

Date	Client	Deal/ Partnership	Industry vertical	Geography	Amount	Duration (years)	Details
3Q26							
28/10/2025	Crosscall	Partnership	Telecom	North America	-	-	Tech Mahindra to integrate Crosscall's rugged devices with enterprise solutions, covering device certification, AI/ML apps and joint go-to-market for industrial and telecom clients.
30/10/2025	Falcon	Partnership	BFSI	India; SEA; Europe	-	-	Tech Mahindra to integrate Falcon's cloud-native payments and issuing platform into its banking offerings to support faster launches and infrastructure modernization.
30/10/2025	Thomson Reuters	Partnership	BFSI	MENA	-	-	Tech Mahindra and Thomson Reuters formed an alliance to deliver ERP-led e-invoicing and compliance solutions, helping enterprises in MENA meet mandatory e-invoicing regulations.
06/11/2025	Arviem AG	Partnership	Logistics / Supply Chain	Europe	-	-	Tech Mahindra partnered with Arviem to co-develop and deploy IoT-enabled, analytics-driven real-time cargo monitoring and supply chain visibility solutions for global enterprises.
28/11/2025	Strangeworks	Partnership	BFSI	US	-	-	Tech Mahindra signed an MoU with Strangeworks to deliver quantum and quantum-inspired optimization solutions using Strangeworks' hardware-agnostic quantum platform across multiple enterprise verticals.
09/12/2025	University of Texas	Partnership	AI	US	-	-	Tech Mahindra signed an MoU with UT Dallas to set up its first US Makers Lab, focusing on AI, GenAI, Agentic AI, cybersecurity and telecom AI use cases
2Q26							
03/07/2025	Aduna	Partnership	Telecom	Global	-	Multi-year	Tech Mahindra partnered with Aduna to enable standardized network APIs, accelerate programmable 5G network adoption, and create new B2B2X revenue opportunities for CSPs.

05/08/2025	Dixon Technologies	Deal	Manufacturing	India	-	-	Tech Mahindra selected as Dixon's digital transformation partner to implement AI-powered Industry 4.0 automation across all manufacturing plants and R&D centers in India.
02/09/2025	Abacus Insights	Partnership	Healthcare	United States	-	-	Tech Mahindra partnered with Abacus Insights to implement and customize its CMS interoperability platform, helping U.S. healthcare payers meet regulatory mandates and modernize data exchange.
02/09/2025	Athena	Partnership	Technology	India	-	Multi-year	Tech Mahindra partnered with Athena to deliver AI-enabled MES and smart factory solutions, accelerating Industry 4.0 adoption and operational excellence for manufacturers worldwide.
17/09/2025	FintechOS	Partnership	Financial Services	Global	-	Multi-year	Tech Mahindra partnered with FintechOS to accelerate core modernization, deliver AI-driven digital banking and insurance products, and enable agile, personalized customer experiences.
18/09/2025	Shipsy	Partnership	Transportation	UK & Europe	-	-	Tech Mahindra partnered with Shipsy to deliver AI-native supply chain solutions, combining logistics orchestration and digital transformation to boost efficiency across the UK and Europe.

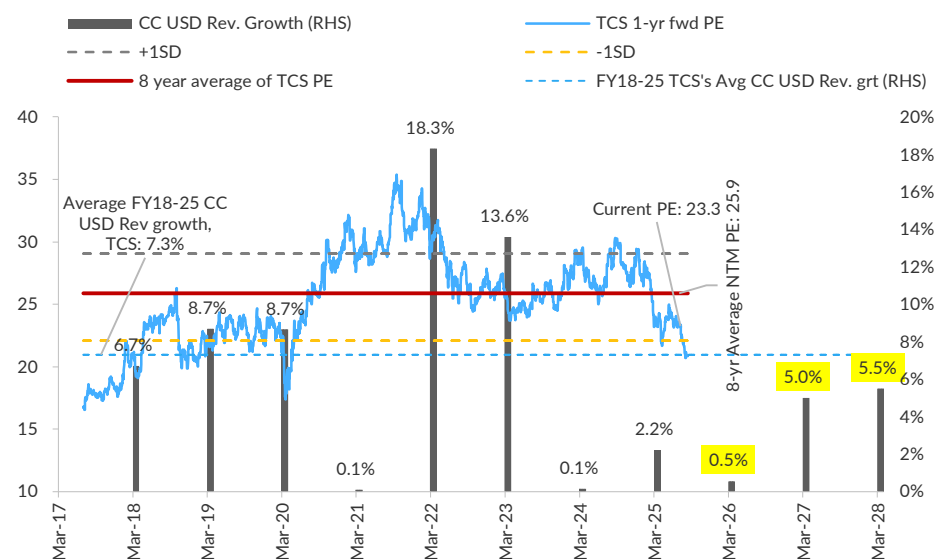
Source - Company, YES Sec

Exhibit 16: Key Deal wins/ Partnerships announced by LTIM

Date	Client	Deal/ Partnership	Industry vertical	Geography	Amount	Duration (years)	Details
3Q26							
06/10/2025	Global entertainment leader (undisclosed)	Deal	Media & Entertainment	Global	-	Multi-year	LTIMindtree signed its largest strategic deal with a global media & entertainment client to support digital transformation, delivery model modernization, automation, process optimization, and vendor consolidation.
27/10/2025	Global chemicals & polymers manufacturer (undisclosed)	Deal	Manufacturing	US, Global	~\$100 mn	Multi-year	LTIMindtree secured a multi-year ~\$100mn deal to provide end-to-end IT services including business applications, infrastructure operations, end-user support, and software asset governance, leveraging AI and automation.
17/11/2025	Convatec	Deal	Healthcare	UK, Global	-	-	LTIMindtree selected as strategic partner to implement SAP S/4HANA digital core, refresh SAP landscape, standardize processes, and enable AI-powered intelligent operations.
2Q26							
30/07/2025	Adobe	Partnership	Technology	Global	-	-	LTIMindtree partnered with Adobe to launch BlueVerse CraftStudio, an AI-driven marketing agency that leverages Adobe's Creative Cloud, Firefly, GenStudio, and Workfront to help clients accelerate marketing ROI, improve efficiency, and drive revenue growth through AI-enabled campaigns.
07/08/2025	Central Board of Direct Taxes (CBDT), Govt. of India	Deal	Government	India	₹792 Cr	18 months rollout + long-term O&M	LTIMindtree will design, build, and operate the full technology backbone for PAN 2.0, consolidating PAN & TAN services into a single digital platform with AI-led deduplication, Aadhaar integration, DC/DR setup, multilingual helpdesk, and ongoing managed operations to modernize India's tax identity system.
09/09/2025	OKQ8	Deal	Energy	Europe	-	-	Renewing and extending its strategic partnership with OKQ8 to modernize and optimize technology systems across Cloud & Infrastructure Management, Application Development, Data Analytics, CRM, and ERP.
17/09/2025	Shopify	Partnership	Technology	Global	-	-	LTIMindtree partnered with Shopify to launch an AI-enabled Commerce Center of Excellence, developing AI-driven accelerators, migration toolkits, talent upskilling, and integrations to modernize enterprise commerce.

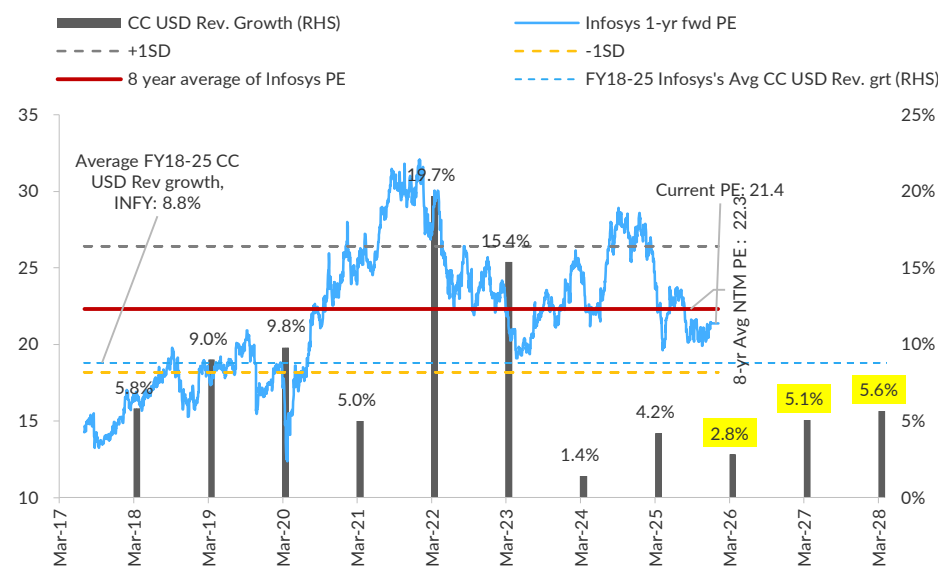
Source - Company, YES Sec

Exhibit 17: CC Revenue growth v/s PE: TCS



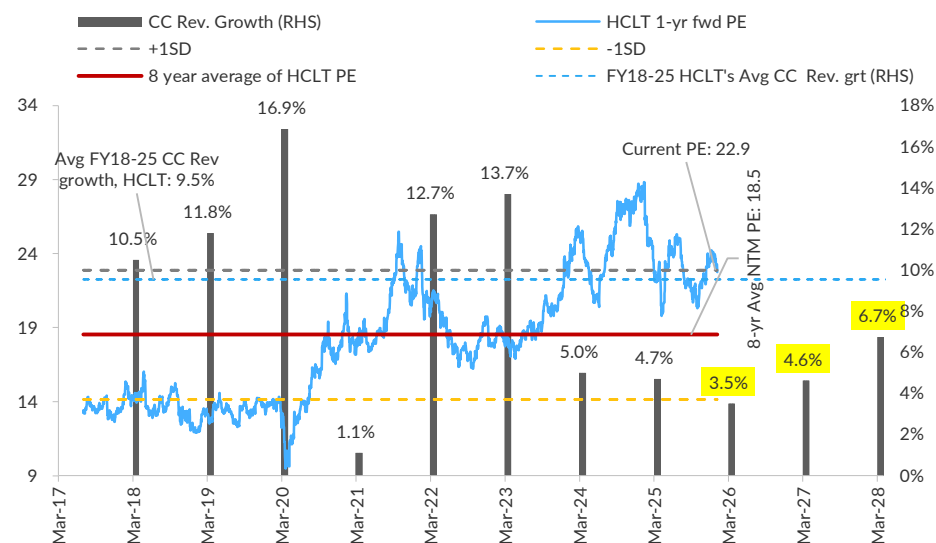
Source: Company, YES Sec. Note: Highlighted numbers are Y-Sec estimates

Exhibit 18: CC Revenue growth v/s PE: Infosys



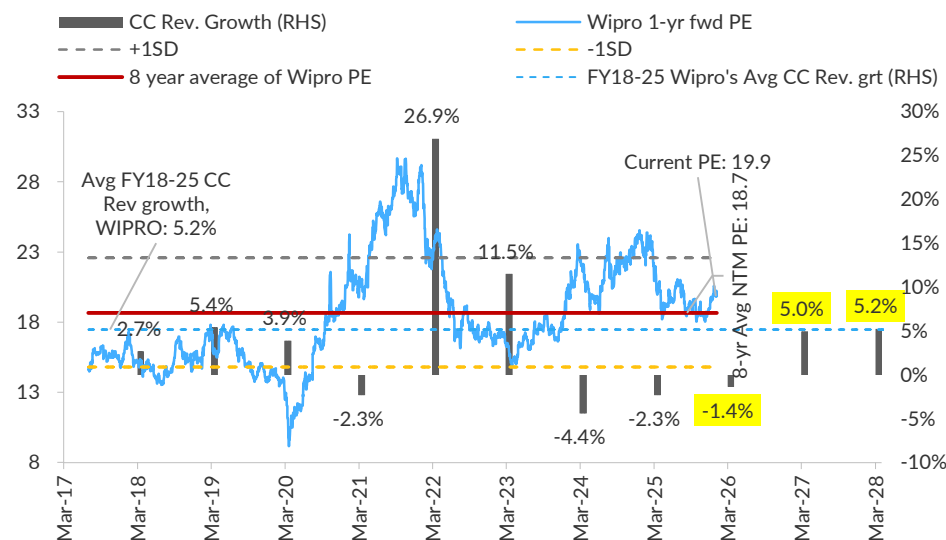
Source: Company, YES Sec. Note: Highlighted numbers are Y-Sec estimates

Exhibit 19: CC Revenue growth v/s PE: HCLT



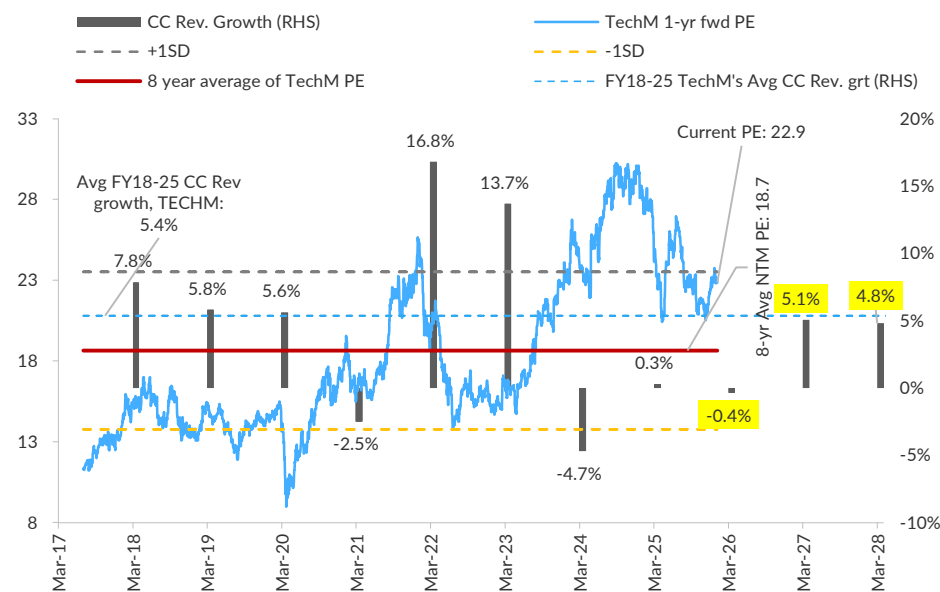
Source: Company, YES Sec. Note: Highlighted numbers are Y-Sec estimates

Exhibit 20: CC Revenue growth v/s PE: Wipro



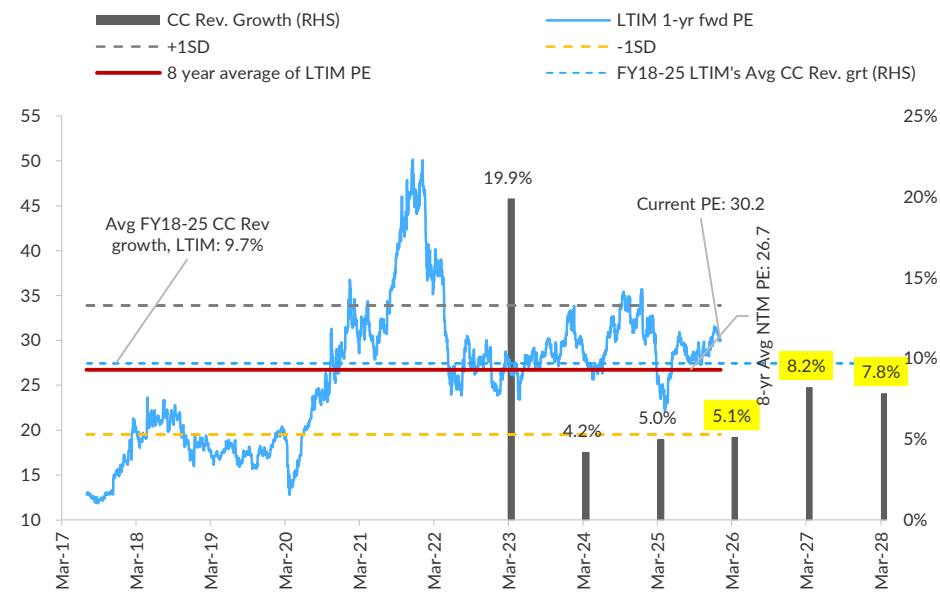
Source: Company, YES Sec. Note: Highlighted numbers are Y-Sec estimates

Exhibit 21: CC Revenue growth v/s PE: TechM



Source: Company, YES Sec. Note: Highlighted numbers are Y-Sec estimates

Exhibit 22: CC Revenue growth v/s PE: LTIM



Source: Company, YES Sec. Note: Highlighted numbers are Y-Sec estimates

Exhibit 23: Information Technology- Earnings expectation snapshot

Co. name (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q3 FY26	YoY (%)	QoQ (%)	Q3 FY26	YoY (%)	QoQ (%)	Q3 FY26	YoY (%)	QoQ (%)	
TCS	673,916	5.3	2.4	181,204	6.4	0.8	130,921	5.8	11.2	We expect TCS to report revenue of ~Rs 673.9bn, implying growth of 5.3% YoY/ 2.4% QoQ. In CC terms, growth is expected at -1.7% YoY/ 1.8% QoQ. EBITDA is estimated at Rs 181.2bn, up 6.4% YoY/ 0.8% QoQ with margins likely to compress by 43bps sequentially to 26.9%. Consequently, PAT is projected at ~Rs130.9bn, 5.8% YoY/11.2% QoQ.
Infosys	453,630	8.6	2.0	107,562	6.3	2.1	73,916	8.6	0.4	Infosys is expected to report revenue of ~Rs 453.6bn, implying 8.6% YoY/ 2.0% QoQ growth. In constant currency (CC) terms, growth is projected at 1.4% YoY/ 0.5% QoQ. EBITDA is estimated at Rs 107.6bn, up 6.3% YoY/ 2.1% QoQ, with margins expected at 23.7%, almost flattish sequentially. PAT is projected at ~Rs 73.9bn, representing growth of 8.6% YoY/ 0.4% QoQ.
HCL Tech	334,050	11.8	4.6	73,793	7.6	11.9	46,042	0.3	8.7	HCL Technologies is expected to post revenue of ~Rs 334.0bn, representing strong growth of 11.8% YoY/ 4.6% QoQ. In constant currency (CC) terms, growth is projected at 3.8% YoY/ 3.0% QoQ. EBITDA is estimated at Rs 73.7bn, up 7.6% YoY and 11.9% QoQ, with margins to expand ~145bps sequentially to 22.1%. PAT is projected at ~Rs 46.0bn, implying growth of 0.3% YoY/ 8.7% QoQ.
Wipro	233,928	4.8	3.1	46,244	2.0	4.7	34,913	4.1	7.5	We expect Wipro to report revenues of Rs 233.9bn, up 4.8% YoY/3.1% QoQ. In CC terms, growth is expected at -1.6% YoY/ 1.0% QoQ. EBITDA is estimated at Rs 46.2bn, 2.0% YoY/ 4.7% QoQ and margins are expected to expand by 30bps sequentially. Consequently, PAT is projected at Rs 34.9bn, 4.1% YoY/ 7.5% QoQ.
TechM	143,221	7.8	2.3	22,975	27.0	6.0	14,339	45.8	20.0	Tech Mahindra is expected to deliver revenues of Rs 143.2bn, up 7.8% YoY and 2.3% QoQ. In CC terms, growth is expected at -0.9% YoY/ 1.5% QoQ. EBITDA is estimated at Rs 22.9bn, posting strong growth of 27.0% YoY/6.0% QoQ, and margin expected to expand by 55bps sequentially to 16.0%. PAT is projected at Rs 14.3bn, registering a sharp 45.8% YoY/ 20.0% QoQ growth.
LTIM	107,102	10.9	3.0	19,245	20.8	(0.3)	13,418	23.6	(4.2)	We expect LTIM to report revenues of Rs 107.1bn, up 10.9% YoY/ 3.0% QoQ. In constant currency (CC) terms, growth is projected at 4.6% YoY/ 1.9% QoQ. EBITDA is estimated at Rs 19.2bn, up 20.8% YoY/ -0.3% QoQ with margins expected to decline by ~60bps sequentially to 17.9%. PAT is projected at Rs 13.4bn, 23.6% YoY/ -4.2% QoQ.

Source - Company, YES Sec

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