

Rating: BUY | CMP: Rs1,755 | TP: Rs2,010

January 24, 2025

Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

Rating	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Target Price	BUY 2,010		BUY 2,120	
Sales (Rs. bn)	81	93	89	103
% Chng.	(8.7)	(10.1)		
EBITDA (Rs. bn)	13	16	15	18
% Chng.	(12.2)	(13.5)		
EPS (Rs.)	63.8	76.5	75.7	92.0
% Chng.	(15.8)	(16.8)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. bn)	71	74	81	93
EBITDA (Rs. bn)	13	12	13	16
Margin (%)	18.2	16.3	16.5	16.7
PAT (Rs. bn)	7	6	7	8
EPS (Rs.)	66.2	58.5	63.8	76.5
Gr. (%)	26.9	(11.6)	9.0	20.0
DPS (Rs.)	30.0	29.3	31.9	38.3
Yield (%)	1.7	1.7	1.8	2.2
RoE (%)	19.0	14.7	14.9	16.5
RoCE (%)	17.4	14.2	14.3	15.4
EV/Sales (x)	2.7	2.5	2.3	2.0
EV/EBITDA (x)	14.9	15.5	13.8	11.7
PE (x)	26.5	30.0	27.5	22.9
P/BV (x)	4.6	4.3	4.0	3.6

Key Data

	CYIE.BO CYL IN
52-W High / Low	Rs.2,290 / Rs.1,652
Sensex / Nifty	76,520 / 23,205
Market Cap	Rs.195bn / \$ 2,254m
Shares Outstanding	111m
3M Avg. Daily Value	Rs.645.97m

Shareholding Pattern (%)

Promoter's	23.14
Foreign	28.23
Domestic Institution	30.32
Public & Others	18.31
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(7.4)	(5.4)	(17.2)
Relative	(4.9)	(0.6)	(23.9)

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Weak Q4 outlook, resignation surprised on top

Quick Pointers:

- Project revenue decline of 2.7% YoY CC for FY25
- Resignation of CEO, Karthikeyan Natarajan came in as surprise

Although Q3 performance was in line with our estimates, the Q4 outlook was highly disappointing that is primarily attributed to the higher concentration of project-led revenues within Sustainability vertical. Ex-Sustainability, the DET revenues would have grown by ~5% QOQ CC in 3Q. With further softness anticipated in Q4, the vertical would be reporting fourth consecutive quarter of decline in Q4. The project closure activities along with unavailability of immediate fulfilment are resulting in immense volatility within the segment. Otherwise, the rest of the portfolio business has stabilized and even the deal wins are fairly built on those buckets. The company has adopted a few measures to mitigate the volatility within the business, however, we believe the portion of non-annuity revenue within Sustainability is meaningful and it will take a few more quarters before it stabilizes. More importantly, the CEO exit was surprising after having implemented cost controlling measures and invested heavily to stabilize growth and margins. Until the clarity emerges on the replacement, Krishna Bodanapu would be taking charge and continue as a CEO.

We remain conservative on the revenue for FY26E despite the Q3 order inflows being strong with shorter deal tenure. We expect the project-led volatility will continue in FY26E before it achieves some stability in FY27E, while the new CEO transition might slow the operational execution. Given a blurry outlook for FY26E/FY27E, we are cutting our revenue estimates to 6.2%/9.5% YoY CC (vs 9.8%/12.5% earlier). On the margins, previously the company adopted a calibrated approach and improvised on margins from a low base, which can be replicated going forward, hence we are keeping our margin estimates largely unchanged. With that our EPS (DET business) for FY26E/FY27E is seeing a cut of 3.1%-6.5%, respectively.

Revenue & Margin largely in line: CYL DET performance came largely in line with DET revenue coming at USD 175.2 mn, up 2.4% QoQ CC & 1.3% QoQ in reported terms compared to our estimate of 2.5% QoQ CC growth. EBIT margin during the quarter came at 13.5% marginally below our estimate of 13.7% & 40bps below consensus estimate of 13.9%. EBIT margin declined by 70 bps QoQ due to adverse impact of wage hikes & currency headwinds mitigated by the tailwinds of revenue growth & operational efficiencies.

Weak Outlook for Q4FY25 & FY25: Due to the weak performance of the DET business in 9MFY25, the company has revised its FY25 revenue guidance downward. It now expects a 2.7% YoY CC decline, compared to the previous guidance of flattish growth provided in Q1FY25 and high single-digit revenue growth given in Q4FY24. This revised guidance implies a 0.8% QoQ CC revenue decline in Q4FY25. The company has also revised its margin guidance. It now projects an exit EBIT margin of 13.5%, down from the previous guidance of 16% in Q4FY25.

Resignation of Karthikeyan Natarajan, CEO: Karthikeyan Natarajan, Executive Director and CEO of the company, resigned with immediate effect on January 23rd. Management announced that Krishna Bodanapu, Executive Vice Chairman and Managing Director, will serve as interim CEO until further notice.

Valuations and outlook: We are valuing the company on SOTP basis. However, we are shifting our DLM valuation to PLe vs (market valuation earlier) with a holding company discount of 20%, and the DET business at 23x PE FY27E EPS. We expect CYL's DET USD revenue and INR PAT to grow at a CAGR of 7.3% and 20.1% over FY25-FY27E, respectively. Our SOTP-based target price of Rs. 2,010 implies an upside of 15%.

Exhibit 1: SOTP Valuation

SOTP	Valuation Metric	Tgt Multiple	Value (FY27E)
Cyient DET Service (INR mn)	P/E	23	1,99,753
DLM (INR mn)	Market Cap. At inhouse valuation with 20% discount		22,908
Total Market Cap (INR mn)			2,22,660
O/S (in mn)			111
Target Price (INR)			2,010
CMP (INR)			1,755
Upside %			15%

Source: Company, PL

Exhibit 2: DET P&L

(Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue (in US\$ mn)	632.3	714.0	690.3	725.7	794.2
YoY growth (%)	25.6%	12.9%	-3.3%	5.1%	9.4%
Revenue	50,957.0	59,114.0	58,190.8	62,077.4	68,333.1
YoY growth (%)	35.7%	16.0%	-1.6%	6.7%	10.1%
Cost of revenues	29,720.0	35,503.0	35,309.1	37,308.5	40,863.2
% of Sales	58.3%	60.1%	60.7%	60.1%	59.8%
SG&A	11,955.0	11,651.0	12,577.6	12,725.9	13,735.0
% of Sales	23.5%	19.7%	21.6%	20.5%	20.1%
EBITDA	9,282.0	11,960.0	10,304.1	12,043.0	13,735.0
EBITDA margin (%)	18.2%	20.2%	17.7%	19.4%	20.1%
Depreciation	2,306.0	2,415.0	2,325.1	2,545.2	2,801.7
% of Sales	4.5%	4.1%	4.0%	4.1%	4.1%
Operating Income	6,976.0	9,545.0	7,979.0	9,497.8	10,933.3
Operating Margin (%)	13.7%	16.1%	13.7%	15.3%	16.0%
Net Other Income	(16.0)	(548.0)	(95.2)	186.2	273.3
PBT	6,960.0	8,997.0	7,883.7	9,684.1	11,206.6
Tax expenses	1,717.0	2,104.0	1,940.3	2,275.8	2,633.6
Tax (%)	24.7%	23.4%	24.6%	23.5%	23.5%
PAT before Minority exp. & one offs	5,243.0	6,893.0	5,943.5	7,408.3	8,573.1
Minority Interest	-	-	-	-	-
Adj Net Income	5,243.0	6,893.0	5,943.5	7,408.3	8,573.1
Net Income margin (%)	10.3%	11.7%	10.2%	11.9%	12.5%
Adj. EPS	47.6	62.2	54.0	67.3	77.9

Source: Company, PL

Inline Performance, revenue and margin guidance was disappointing

- DET Revenue stood at US\$ 175.2mn, up 2.4% QoQ CC and 1.3% QoQ reported terms, in-line to PLe (+2.5% QoQ CC)
- All segments except Sustainability declined by 1.3% QoQ CC. Transportation grew by 3.7% QoQ CC, Connectivity grew by 5.1%, while New growth areas grew by 2.1% QoQ
- Within Geographies, Americas & APAC grew by 3.8% QoQ & 1.7% QoQ respectively while EMEA continues to remain weak & declined by 3.1% QoQ
- DET EBIT margin came at 13.5%, down 70 bps QoQ, tad below our est. of 13.7% and consensus est. of 13.9%
- **Top-5 and Top-10 clients' growth decline by 2.9% and 1.8% QoQ in reported terms**
- **FY25 revenue guidance of 2.7% CC YoY decline implies Q4 revenue decline of 0.8% QoQ CC (our FY25 est. at -1.7% YoY CC), while it expects Q4 FY25 op. margins to be at 13.5%, which implied FY25 margin at 13.7% (vs our estimates of 14.2%)**
- Order intake was strong at US\$ 312.3 mn, +5.0% YoY compared to US\$ 156.8 mn in Q2
- Net employees declined by 420 while attrition increased by 50bps QoQ to 15.5%
- Reported PAT came in at INR 1.24 bn, down 29% QoQ (vs our estimates of 1.5bn) due higher forex loss of INR500m
- Karthikeyan Natarajan resigned from his post of CEO & ED with immediate effect

Exhibit 3: Q3FY25 Results: DET Revenue increased by 2.4%QoQ CC, EBIT margin declined by 70 bps QoQ

	3QFY25	3QFY25E	% Var.	2QFY25	QoQ gr.	3QFY24	YoY gr.	9MFY25	9MFY24	YoY gr.
DET Revenue (USD m)	175	176	-0.2	173	1.3	179	-2.2	518	535	-3.2
DET Revenue (INR b)	15	15	-0.3	14	2.1	15	-0.8	43	44	-1.8
Gross Profit	6	6	-1.0	6	0.1	6	-3.4	17	18	-3.3
<i>Gross Margin (%)</i>	38.9	39.2	-30bps	39.7	-80bps	40.0	-110bps	39.4	40.0	-60bps
SG&A and Other Costs	3.2	3.2	0.1	3.1	2.7	3.0	7.2	9.4	9	8.0
<i>% of Rev</i>	21.6	21.5	10bps	21.4	10bps	20.0	160bps	21.7	19.7	200bps
EBITDA	3	3	-2.4	3	-3.0	3	-14.0	8	9	-14.3
<i>EBITDA Margin (%)</i>	17.3	17.7	-40bps	18.2	-90bps	20.0	-270bps	17.7	20.3	-260bps
Depreciation	1	1	-4	1	-3	1	-4.9	2	2	-4.3
<i>% of Rev</i>	3.8	4.0	-20bps	4.0	-20bps	4.0	-20bps	4.0	4.1	-10bps
EBIT	2	2	-1.8	2	-3.1	2	-16.3	6	7	-16.8
<i>EBIT Margin (%)</i>	13.5	13.7	-20bps	14.2	-70bps	16.0	-250bps	13.7	16.2	-250bps
Other Income (net)	0	0	1,038.9	0	-219.9	0	143.2	0	0	-75.1
PBT	2	2	-17.2	2	-29.2	2	-26.2	6	7	-13.0
Tax	0	0	-14.7	1	-27.0	1	-19.3	1	2	-8.5
<i>Effective tax rate (%)</i>	25.3	24.5	70bps	24.5	80bps	23.1	220bps	24.4	23.2	120bps
Adjusted PAT	1	2	-18.1	2	-29.9	2	-28.3	4	5	-14.3
Exceptional items	0	0.0	NA	0	NA	0	NA	0	-0.5	NA
Reported PAT	1.2	1.5	-18.1	1.8	-29.9	1.3	-7.6	4	5	-4.7
Reported EPS (INR)	11.2	13.6	-18.1	15.9	-29.9	12.2	-8.5	39.8	42.0	-5.2

Source: Company, PL

Exhibit 4: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
Americas	49.5	3.8
Europe	28.8	(3.1)
Asia Pacific	21.7	1.7

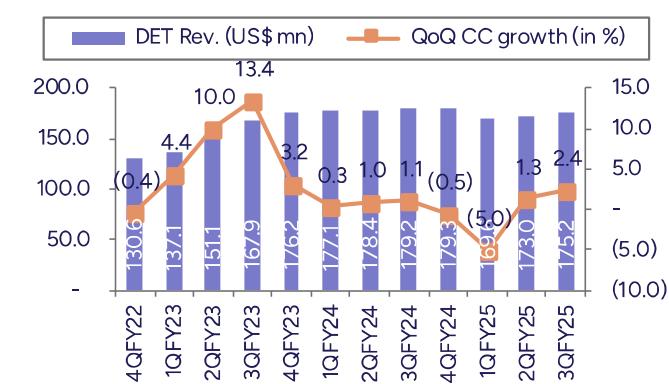
Source: Company, PL

Exhibit 5: Vertical Growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
Transportation	30.1	3.1
Connectivity	23.5	4.3
Sustainability	29.5	(2.8)
New Growth Areas	17.0	1.4

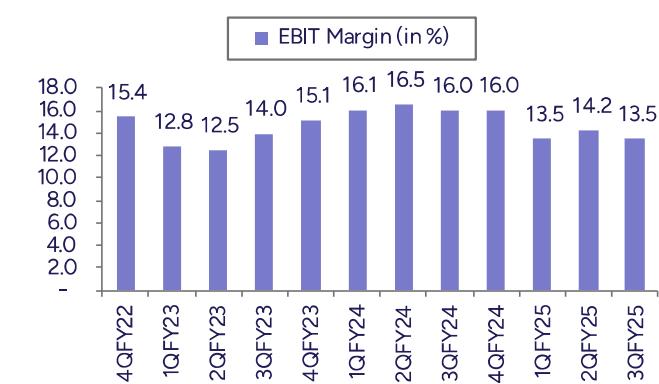
Source: Company, PL

Exhibit 6: Revenue grew by 2.4% QoQ CC



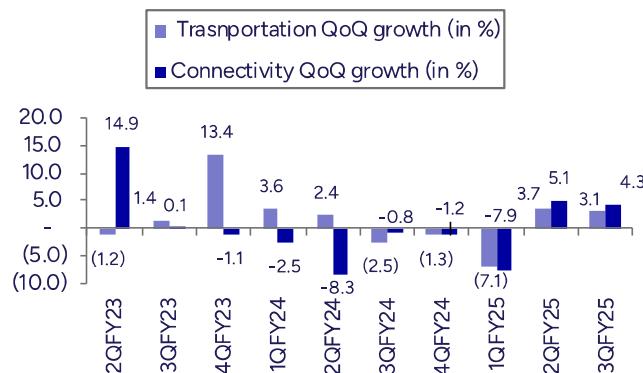
Source: Company, PL

Exhibit 7: EBIT margin (%) declined by 70 bps QoQ



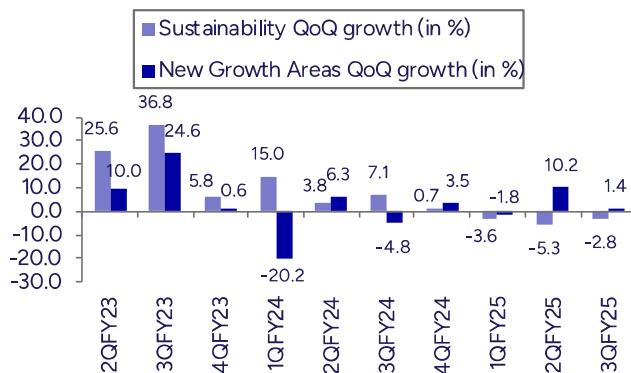
Source: Company, PL

Exhibit 8: Transportation & Connectivity growth continues



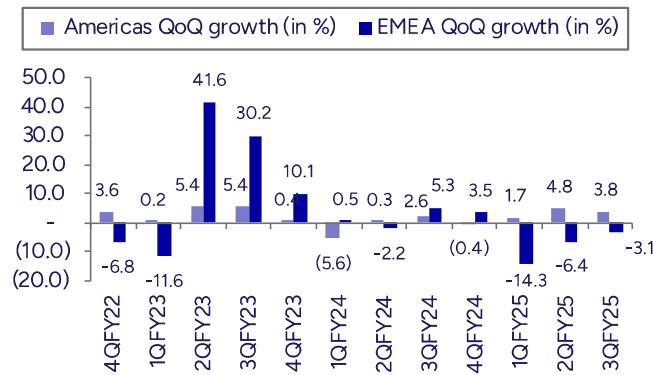
Source: Company, PL

Exhibit 9: Sustainability weakness persists



Source: Company, PL, * reclassified from Q1FY24

Exhibit 10: Americas growth continues



Source: Company, PL

Exhibit 11: Strong Deal wins in Q3



Source: Company, PL

Exhibit 12: Operating Metrics

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Geographic Mix - %											
Americas	53.0	50.7	48.1	46.0	43.2	43.0	43.9	43.7	47.0	48.3	49.5
Europe	21.8	28.0	32.8	34.4	34.4	33.4	35.0	36.2	32.8	30.1	28.8
Asia Pacific	25.2	21.3	19.0	19.6	22.4	23.6	21.1	20.1	20.1	21.6	21.7
Vertical Mix* - %											
Transportation	33.4	29.9	27.3	29.5	30.4	30.9	30.0	29.6	29.1	29.5	30.1
Connectivity	29.8	31.1	28.0	26.4	25.6	23.3	23.0	22.7	22.1	22.8	23.5
Sustainability	18.2	20.7	25.5	25.7	29.4	30.3	32.3	32.5	33.1	30.8	29.5
New Growth Areas	17.2	17.1	19.2	18.4	14.6	15.4	14.6	15.1	15.7	16.9	17.0
Client contribution - %											
Top 5	32.1	28.9	25.9	27.8	29.6	29.5	29.8	31.0	31.7	31.4	30.1
Top 10	43.6	39.9	35.8	39.2	39.2	39.2	39.8	41.6	42.9	43.0	41.7
No. of Million Dollar Clients											
USD1m+	81	85	84	84	90	103	111	108	105	107	110
USD5m+	25	30	31	31	31	31	36	35	30	29	30
USD10m+	11	12	12	14	13	13	13	14	12	15	15
USD20m+	4	4	6	7	7	6	6	6	5	4	4
Attrition - Vol % (Consol)	28.6	29.1	27.2	25.7	23.0	20.4	18.4	17.1	16.0	15.0	15.5
No. of Empl. (in 000's)	13.6	15.0	14.7	15.2	15.3	15.4	15.7	15.5	15.1	14.8	14.4

Source: Company, PL, * reclassified from Q1FY24

Conference Call Highlights

- The company announced the resignation of Karthik Natarajan, its CEO & ED with effect on January 23. He joined the company as President and Chief Operating Officer (COO) in 2020 and was subsequently promoted to CEO, succeeding Krishna Bodanapu. Following his resignation Krishna Bodanapu will continue as its Interim CEO until the decision on his replacement is taken by the Board.
- Management highlighted strong growth in the Transportation & Connectivity segment during the quarter, driven by the ramp-up of several deals. They noted that the railway sub-segment within transportation reported flattish growth, which they believe has largely bottomed out. In the aerospace sub-segment, the company is experiencing steady deal momentum. Management also emphasized the recently signed multi-year deal with Deutsche Aircraft.
- The Connectivity segment's growth was driven by the ramp-up of deals in the North America region. Management expects this momentum to continue in the short and medium term. Furthermore, management emphasized that they do not anticipate any significant headwinds for their U.S. telecom clients due to the change in the U.S. government. This is because their clients' spending is largely independent of federal government expenditures.
- In the New Growth areas, the company reported that the semiconductor business remained steady. However, the automotive business experienced weakness due to soft demand. Management also highlighted a sequential decline in the healthcare business.
- Management mentioned that the project-based nature of contracts within the Sustainability segment is creating volatility in the overall business performance. Delays in project initiation and ramp-up, coupled with the completion or near-completion of certain large projects, have contributed to this volatility. Despite these challenges, management expressed confidence in future segment growth based on the deals they have secured. They also expect the US business to pick up as the new US government aims to increase oil drilling in business.
- The company during the quarter won its highest ever order intake of USD 312.3 mn, up 5% YoY. They also won 13 large deals in Q3 with total contract potential of USD 234.5 mn. Management noted that these recent deal wins have shorter tenures, which will translate into faster revenue recognition compared to previously secured deals with longer durations.
- Other income during the quarter included a foreign exchange loss of INR 504 mn due to currency volatility, compared to a foreign exchange gain of INR 336 mn in Q2. Management expects currency volatility to persist in Q4 as well.
- Despite ongoing challenges, management expressed confidence in revenue growth for Q1FY26 and the full fiscal year 2026. Furthermore, management indicated that they expect to exit Q4FY25 with flattish or marginal revenue growth, despite the previously issued FY25 guidance implying a revenue decline.
- Management is confident that margin improvement will follow revenue growth and expects EBIT margin to improve to 16% in FY26.

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	71	74	81	93
YoY gr. (%)	18.8	3.8	9.4	14.4
Employee Cost	46	48	53	61
Gross Profit	26	26	28	32
Margin (%)	35.7	35.0	34.2	34.4
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	13	12	13	16
YoY gr. (%)	27.2	(7.4)	11.0	16.1
Margin (%)	18.2	16.3	16.5	16.7
Depreciation and Amortization	3	3	3	3
EBIT	10	9	10	12
Margin (%)	14.5	12.6	12.8	13.0
Net Interest	-	-	-	-
Other Income	0	0	0	0
Profit Before Tax	10	9	10	12
Margin (%)	13.8	12.3	12.7	13.2
Total Tax	2	2	3	4
Effective tax rate (%)	23.5	26.0	28.6	28.6
Profit after tax	8	7	7	9
Minority interest	0	0	0	0
Share Profit from Associate	-	-	-	-
Adjusted PAT	7	6	7	8
YoY gr. (%)	27.4	(11.6)	9.0	20.0
Margin (%)	10.3	8.8	8.7	9.1
Extra Ord. Income / (Exp)	(1)	0	-	-
Reported PAT	7	6	7	8
YoY gr. (%)	32.7	(5.7)	10.0	20.0
Margin (%)	9.6	8.7	8.7	9.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7	6	7	8
Equity Shares O/s (bn)	0	0	0	0
EPS (Rs)	66.2	58.5	63.8	76.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	28	30	31	33
Tangibles	16	17	18	19
Intangibles	12	12	13	13
Acc: Dep / Amortization	16	19	22	25
Tangibles	9	10	11	13
Intangibles	8	9	10	12
Net fixed assets	12	11	9	7
Tangibles	8	7	7	6
Intangibles	4	4	3	1
Capital Work In Progress	0	0	0	0
Goodwill	17	17	17	17
Non-Current Investments	4	4	4	4
Net Deferred tax assets	1	1	1	1
Other Non-Current Assets	1	1	1	1
Current Assets				
Investments	1	11	14	17
Inventories	-	-	-	-
Trade receivables	13	13	14	16
Cash & Bank Balance	5	1	1	1
Other Current Assets	17	19	22	26
Total Assets	70	77	82	89
Equity				
Equity Share Capital	1	1	1	1
Other Equity	42	45	49	53
Total Networth	43	46	49	54
Non-Current Liabilities				
Long Term borrowings	3	2	1	1
Provisions	-	-	-	-
Other non current liabilities	5	5	6	7
Current Liabilities				
ST Debt / Current of LT Debt	2	2	3	4
Trade payables	7	7	8	9
Other current liabilities	8	8	8	8
Total Equity & Liabilities	70	77	82	89

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	9	9	10	12
Add. Depreciation	3	3	3	3
Add. Interest	1	-	-	-
Less Financial Other Income	0	0	0	0
Add. Other	0	0	-	-
Op. profit before WC changes	13	12	13	16
Net Changes-WC	(3)	(1)	(1)	(3)
Direct tax	(3)	(2)	(3)	(4)
Net cash from Op. activities	7	9	9	9
Capital expenditures	(2)	(1)	(1)	(1)
Interest / Dividend Income	0	-	-	-
Others	(3)	(10)	(3)	(3)
Net Cash from Inv. activities	(5)	(11)	(4)	(4)
Issue of share cap. / premium	7	3	-	-
Debt changes	(4)	(1)	(1)	(1)
Dividend paid	(3)	(3)	(4)	(4)
Interest paid	(1)	-	-	-
Others	(1)	-	-	-
Net cash from Fin. activities	(3)	(1)	(4)	(5)
Net change in cash	(1)	(4)	0	(1)
Free Cash Flow	7	9	9	9

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	66.2	58.5	63.8	76.5
CEPS	90.2	83.1	91.2	107.9
BVPS	383.6	412.4	444.3	482.5
FCF	65.4	79.3	80.6	80.6
DPS	30.0	29.3	31.9	38.3
Return Ratio(%)				
RoCE	17.4	14.2	14.3	15.4
ROIC	13.2	10.2	10.0	10.5
RoE	19.0	14.7	14.9	16.5
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	29	26	24	24
Valuation(x)				
PER	26.5	30.0	27.5	22.9
P/B	4.6	4.3	4.0	3.6
P/CEPS	19.5	21.1	19.2	16.3
EV/EBITDA	14.9	15.5	13.8	11.7
EV/Sales	2.7	2.5	2.3	2.0
Dividend Yield (%)	1.7	1.7	1.8	2.2

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	19	17	18	19
YoY gr. (%)	2.2	(9.9)	10.3	4.2
Raw Material Expenses	12	11	12	13
Gross Profit	7	6	6	7
Margin (%)	35.2	35.7	34.2	34.4
EBITDA	3	3	3	3
YoY gr. (%)	-	-	-	-
Margin (%)	18.0	15.8	16.0	14.9
Depreciation / Depletion	1	1	1	1
EBIT	3	2	2	2
Margin (%)	14.4	11.9	12.5	11.4
Net Interest	-	-	-	-
Other Income	-	-	-	-
Profit before Tax	3	2	3	2
Margin (%)	13.9	11.6	13.8	9.5
Total Tax	1	-	1	-
Effective tax rate (%)	24.0	24.2	26.6	26.4
Profit after Tax	2	1	2	1
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	2	1	2	1
YoY gr. (%)	1.9	(24.1)	24.7	(28.4)
Margin (%)	10.2	8.6	9.7	6.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2	1	2	1
YoY gr. (%)	28.6	(24.1)	24.7	(31.7)
Margin (%)	10.2	8.6	9.7	6.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2	1	2	1
Avg. Shares O/s (bn)	-	-	-	-
EPS (Rs)	17.1	12.9	16.1	11.7

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Revenue (USD mn)	862	880	961	1,094

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-25	BUY	2,120	1,780
2	25-Oct-24	BUY	2,120	1,778
3	03-Oct-24	Accumulate	2,120	1,914
4	28-Aug-24	Accumulate	2,130	2,001

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	BUY	2,120	1,780
2	HCL Technologies	Accumulate	2,080	1,989
3	Infosys	BUY	2,250	1,928
4	LTIMindtree	BUY	7,000	5,979
5	Mphasis	Hold	3,020	2,869
6	Persistent Systems	Hold	5,970	5,683
7	Tata Consultancy Services	BUY	4,810	4,039
8	Tech Mahindra	Accumulate	1,760	1,660
9	Wipro	Accumulate	310	282

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

