Technology

Result Preview

Indian IT: Slow start to the year

Multiple headwinds to demand keep recovery in flux

- **We expect demand commentary to stay soft in 1QFY27, as macro, AI and geopolitical overhangs continue to weigh on discretionary spending and decision-making cycles**. Against this backdrop, we build in tepid QoQ growth across our coverage universe for 1QFY27, with the soft start likely extending into 2QFY27 as well.
- With 1H tracking below the run-rate needed to sustain the upper end of FY27 guidance ranges, the ask on 2H to bridge the gap becomes increasingly impractical. **We therefore expect companies to walk back the top end of their guidance bands this quarter.** We expect INFO to lower the upper end of its FY27 guidance by 50bp, while HCLT could trim the upper end of its services growth guidance by 100bp.
- **1QFY27 results are likely to mirror this backdrop,** with QoQ CC growth expected in the range of -1.5% to 2.0% for large-caps. Mid-caps are expected to outperform once again, with growth ranging from -1.0% to 4.8%, led by continued large-deal ramp-ups. For our coverage universe, we expect aggregate revenue/EBIT/PAT to grow by 14.4%/16.4%/13.3% YoY (all in INR terms).
- **We expect margins to remain a mixed bag.** INFO, HCLT and TECHM are expected to post modest sequential improvement, supported by operating leverage and cost actions. TCS margins may decline due to annual wage hikes, while WPRO, COFORGE, PSYS, and ZENT could see pressure from weaker operating leverage, wage hikes, deal ramp-up costs and continued AI investments. **We expect a modest cross-currency headwind of ~20-50bp for most companies.**
- **Vertical performance in 1Q:** BFSI remains the most resilient vertical across our coverage, **supported by continued deal ramp-ups and relatively stable spending. Hi-Tech is mixed, with AI-related work offsetting client-specific weakness** in parts of the portfolio. Telecom remains soft, while Manufacturing is **seeing uneven demand across auto and industrial clients.**
- Recent commentary from Accenture (see our note dated 18th Jun'26: Accenture 3QFY26: Continued weak demand) continues to point to slower decision-making and cautious discretionary spending, lending further support to our expectation that demand recovery is likely to remain in flux.
- We cut our target multiples by ~15-20% across most of our coverage (see Exhibit 5) to reflect a slower growth outlook, increasing uncertainty around AI-led productivity, and geopolitical overhang.
- **Despite valuations having corrected meaningfully**, **we believe a sustained re-rating will require evidence that** demand is improving, revenue growth is stabilizing, and companies can demonstrate that AI-led opportunities are beginning to offset productivity-related headwinds.

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Growth expectations across our coverage

- We expect a mixed 1QFY27 for large-cap IT. TCS and LTM are likely to report flat QoQ CC revenue, while INFO should lead large-cap growth at ~2.0% QoQ CC (organic ~1.0% QoQ CC), supported by acquisitions. Tech Mahindra may deliver ~1.0% growth on telecom deal ramp-ups, whereas HCL Technologies and Wipro are expected to decline due to client-specific issues, delayed ramp-ups and seasonal weakness.
- **Among mid-tier firms, we expect HEXT to lead with ~4.8% QoQ CC growth**, followed by PSYS (~3.0%), Mphasis and TTL (~2.0% each). Coforge and ZENT are likely to remain flat.
- **Among ER&D names**, LTTS and TTL should benefit from deal ramp-ups, while TELX is likely to report ~1.2% QoQ CC growth on recovery in Healthcare and Media. Cyient DET is expected to decline ~1.0% QoQ CC as deal conversion remains gradual.
- **Cross-currency impact for the quarter**: On an average, we expect ~20-50bp cross-currency headwinds for our coverage on a sequential basis.

Margins a mixed bag

- Wage hikes, deal ramp-up costs and AI investments are likely to keep margin expansion selective. We expect INFO and HCLT to improve margins by ~40bp, while Tech Mahindra should post another quarter of ~50bp expansion, supported by Project Fortius and delivery efficiencies.
- **TCS margins may decline sharply due to annual wage hikes, while LTM is likely to remain broadly stable**.
- Among mid-caps, HEXT, MPHL and KPIT are expected to report modest margin improvement on operating leverage and execution, while COFORGE, PSYS, TELX and ZENT could see sequential pressure from weaker operating leverage, wage hikes, deal ramp-up costs and continued AI investments.
- TTL margins should improve with better utilization, whereas Cyient DET margins are likely to remain broadly flat as currency gains are reinvested into capability building.

Valuations very cheap, but returns may be capped until clarity emerges

- **Stocks are now inexpensive, with Tier-I valuations ~30%/40% below their 10-year/5-year averages.** TCS and Infosys are trading around -1 SD P/E levels and ~46%/39% below their 10-year averages, while TECHM is trading closer to its 10-year average. We cut our target multiples by ~15-20% across most of our coverage (see Exhibit 5) to reflect a slower growth outlook, increasing uncertainty around AI-led productivity, and geopolitical overhang.
- While valuations appear attractive**, we believe returns are likely to remain capped until deflationary pressures ease and AI-led implementation use cases begin to scale.**

Exhibit 1: Expect Tier-I companies' aggregate revenue (USD) to decline by 0.2% QoQ

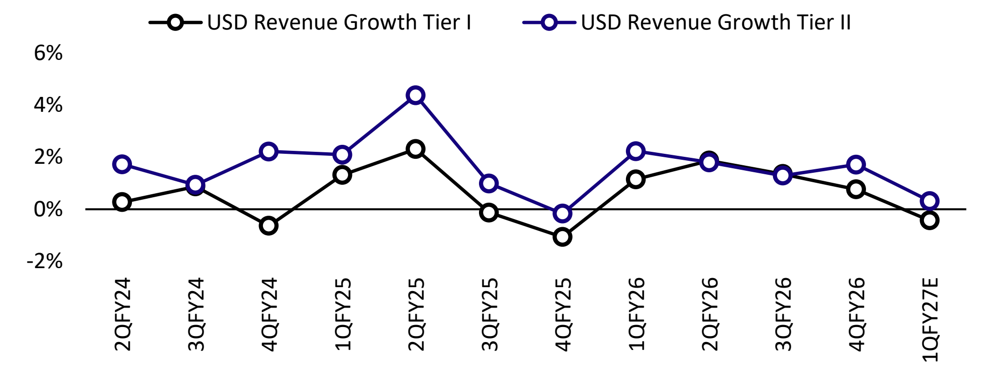
	Revenue (USD m)					Revenue (INR b)				
Company	1QFY27	4QFY26	QoQ (%)	1QFY26	YoY (%)	1QFY27	4QFY26	QoQ (%)	1QFY26	YoY (%)
TCS	7,579	7,621	-0.6	7,421	2.1	718	707	1.5	634	13.1
INFO	5,133	5,040	1.8	4,941	3.9	486	464	4.7	423	14.9
HCLT	3,624	3,682	-1.6	3,545	2.2	343	340	1.0	303	13.0
WPRO	2,610	2,651	-1.5	2,587	0.9	249	242	2.9	221	12.7
TECHM	1,640	1,625	0.9	1,564	4.8	155	151	3.0	134	16.3
LTM	1,218	1,222	-0.3	1,153	5.6	115	113	2.1	98	17.2
Tier I aggregate	**21,804**	**21,841**	**-0.2**	**21,212**	**2.8**	**2,067**	**2,017**	**2.5**	**1,814**	**13.9**
	EBIT margin (%)					**Adjusted PAT (INR b)**				
Company	**1QFY27**	**4QFY26**	**QoQ (%)**	**1QFY26**	**YoY (%)**	**1QFY27**	**4QFY26**	**QoQ (%)**	**1QFY26**	**YoY (%)**
TCS	23.9	25.3	-140.0	24.5	-60.0	135.6	137.8	-1.6	128.2	5.8
INFO	21.4	21.0	40.0	20.8	60.0	80.5	82.0	-1.9	69.2	16.3
HCLT	16.9	16.5	40.0	16.3	60.0	47.3	44.9	5.4	38.4	23.1
WPRO	16.1	17.2	-110.0	16.1	-	34.0	35.1	-2.9	33.4	2.0
TECHM	14.3	13.8	50.0	11.1	320.0	17.5	13.6	28.7	11.3	54.8
LTM	15.1	15.1	-	14.3	80.0	14.6	13.4	9.0	12.5	16.5
Tier I aggregate	**20.0**	**20.4**	**-40.0**	**19.7**	**30.0**	**330**	**327**	**0.8**	**293**	**12.5**

Exhibit 2: Expect Tier-II companies' revenue (USD) to be up 1.3% QoQ

	Revenue (USD m)					Revenue (INR b)				
Company	1QFY27	4QFY26	QoQ (%)	1QFY26	YoY (%)	1QFY27	4QFY26	QoQ (%)	1QFY26	YoY (%)
LTTS	310	306	1.3	335	-7.6	29.3	28.6	2.6	28.7	2.4
Mphasis	471	463	1.9	437	7.7	44.6	43.1	3.6	37.3	19.5
Hexaware*	407	389	4.7	382	6.4	38.5	36.1	6.5	32.6	18.1
Coforge	486	489	-0.6	442	9.9	46.0	44.5	3.4	36.9	24.8
Persistent	449	436	3.0	390	15.2	42.5	40.6	4.8	33.3	27.5
Zensar	159	158	0.1	162	-2.2	15.0	14.5	3.5	13.9	8.3
Cyient	162	164	-0.9	163	-0.4	15.3	15.0	2.3	13.9	10.2
KPIT	181	185	-1.9	178	2.0	17.2	17.1	0.4	15.4	11.6
Tata Tech	172	171	0.5	145	18.1	16.2	15.7	3.3	12.4	30.6
TELX	109	109	0.2	105	4.1	10.3	9.9	3.9	8.9	15.8
Tier II aggregate	**2,905**	**2,869**	**1.3**	**2,739**	**6.1**	**275**	**265**	**3.8**	**233**	**17.9**
	EBIT margin (%)					**Adjusted PAT (INR b)**				
Company	**1QFY27**	**4QFY26**	**QoQ (%)**	**1QFY26**	**YoY (%)**	**1QFY27**	**4QFY26**	**QoQ (%)**	**1QFY26**	**YoY (%)**
LTTS	15.4	15.2	20.0	13.3	210.0	3.6	3.5	3.1	3.2	13.2
Mphasis	15.3	15.2	10.0	15.3	-	5.4	5.1	6.1	4.4	22.4
Hexaware*	13.5	13.3	20.0	15.1	-160.0	3.8	3.3	16.3	3.8	-1.4
Coforge	16.3	16.6	-30.0	12.8	350.0	5.2	6.7	-22.3	2.9	81.0
Persistent	16.1	16.3	-20.0	15.5	60.0	5.5	5.3	3.2	4.2	28.5
Zensar	12.5	14.7	-220.0	13.5	-100.0	1.7	2.1	-19.3	1.8	-6.8
Cyient	12.5	12.4	10.0	12.0	50.0	1.5	1.4	8.3	1.6	-8.1
KPIT	16.0	15.9	10.0	17.0	-100.0	2.2	1.6	35.0	1.7	28.0
Tata Tech	14.0	13.1	90.0	13.6	40.0	2.0	1.6	22.2	1.7	16.6
TELX	21.5	22.3	-80.0	18.2	330.0	2.0	2.2	-8.0	1.4	40.4
Tier II aggregate	**15.2**	**15.3**	**-10.0**	**14.5**	**70.0**	**32.8**	**32.7**	**0.3**	**26.8**	**22.3**

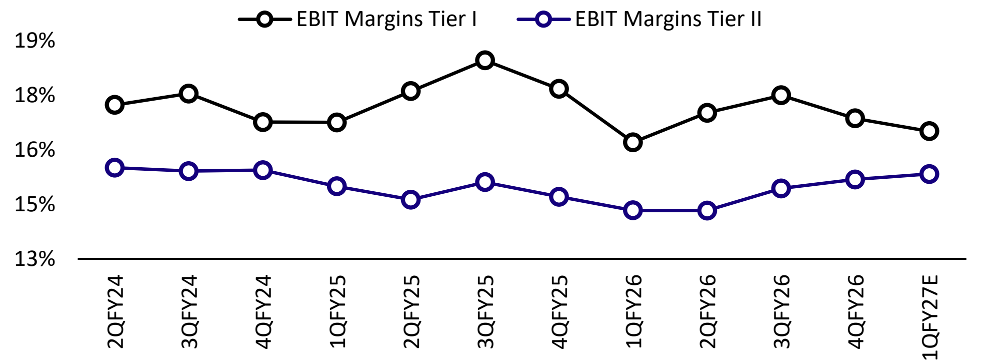
*Note: Estimates for 1QCY26, Source: Company, MOFSL

Exhibit 3: Tier II to outperform Tier I again



Source: MOFSL, Company

Exhibit 4: Margins to largely remain range-bound for most Tier-I and Tier-II companies



Source: MOFSL, Company

Exhibit 5: Changes in target multiples

Company	Earlier TM	Revised TM
TCS	16	15
INFO	18	14
HCLT	20	16
WPRO	15	10
TECHM	20	19
LTM	24	19
MPHL	24	21
LTTS	22	20
Hexaware	20	21
PSYS	30	28
COFORGE	26	26
CYL	10	12
ZENT	18	13
KPIT	22	25
TATA TECH	20	25
TELX	22	22

Source: MOFSL Estimates

Exhibit 6: Cross-currency impact on 1Q USD growth

	CC growth QoQ (%)	USD growth QoQ (%)	Cross-currency impact (bp)
TCS	-	-0.6	-60
INFO	2.0	1.8	-20
HCLT	-1.4	-1.6	-20
WPRO	-1.3	-1.5	-20
TECHM	1.0	0.9	-10
LTM	-	-0.3	-30
LTTS	1.5	1.3	-20
MPHL	2.0	1.9	-10
Hexaware	4.8	4.7	-10
COFORGE	-	-0.6	-60
PSYS	3.0	3.0	-
ZENT	0.3	0.1	-20
CYL(DET)	-1.0	-0.9	10
KPIT	-0.8	-1.9	-110
Tata Tech	2.0	0.5	-150
TELX	1.2	0.2	-100

Source: MOFSL Estimates

Exhibit 7: Summary of quarterly performance estimates

Companies	CMP (INR)	Rating	Sales (INR b) Jun'26E	Sales Variance YoY (%)	Sales Variance QoQ (%)	EBIT (INR b) Jun'26E	EBIT Variance YoY (%)	EBIT Variance QoQ (%)	Adjusted net profit (INR b) Jun'26E	Adj. NP Variance YoY (%)	Adj. NP Variance QoQ (%)
TCS	2,032	Buy	717.5	13.1%	1.5%	171.5	10.5%	-4.0%	135.6	5.8%	-1.6%
INFO	1,001	Buy	486.0	14.9%	4.7%	104.0	18.1%	6.7%	80.5	16.3%	-1.9%
HCLT	1,072	Buy	343.1	13.0%	1.0%	58.0	17.3%	3.2%	47.3	23.1%	5.4%
WPRO	170	Neutral	249.5	12.7%	2.9%	40.2	12.6%	-3.5%	34.0	2.0%	-2.9%
TECHM	1,405	Buy	155.2	16.3%	3.0%	22.2	50.3%	6.5%	17.5	54.8%	28.7%
LTM	3,538	Buy	115.3	17.2%	2.1%	17.4	23.8%	1.9%	14.6	16.5%	9.0%
LTTS	3,140	Neutral	29.3	2.4%	2.6%	4.5	18.5%	3.9%	3.6	13.2%	3.1%
MPHL	2,169	Buy	44.6	19.5%	3.6%	6.8	19.3%	4.4%	5.4	22.4%	6.1%
HEXT	515	Buy	38.5	18.1%	6.5%	5.2	5.5%	8.2%	3.8	-1.4%	16.3%
COFORGE	1,466	Buy	46.0	24.8%	3.4%	7.5	58.9%	1.8%	5.2	81.0%	-22.3%
PSYS	4,327	Buy	42.5	27.5%	4.8%	6.8	32.1%	3.8%	5.5	28.5%	3.2%
ZENT	425	Buy	15.0	8.3%	3.5%	1.9	0.0%	-11.9%	1.7	-6.8%	-19.3%
CYL	872	Sell	15.3	10.2%	2.3%	1.9	14.7%	3.4%	1.5	-8.1%	8.3%
KPIT	672	Buy	17.2	11.6%	0.4%	2.7	5.3%	1.3%	2.2	28.0%	35.0%
Tata Tech	684	Sell	16.2	30.6%	3.3%	2.3	34.7%	10.7%	2.0	16.6%	22.2%
TELX	3,830	Sell	10.3	15.8%	3.9%	2.2	36.7%	0.3%	2.0	40.4%	-8.0%
Sector aggregate (INR b)			2,342	14.4%	2.6%	455	16.4%	0.6%	362	13.3%	0.8%

Source: Company, MOFSL

Exhibit 8: Comparative valuations

Company	CMP (INR)	M-cap (INR b)	TP	Upside/ Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS CAGR (%) FY26-28E	P/E (x) FY26	P/E (x) FY27E	P/E (x) FY28E
TCS	2,032	8,535	2,350	16%	146.0	155.8	161.9	5.3	14	13	13
INFO	1,001	5,072	1,150	15%	72.8	79.0	82.3	6.3	14	13	12
HCLT	1,072	3,641	1,300	21%	64.0	75.3	79.2	11.3	17	14	14
WPRO	170	1,968	155	-9%	13.6	14.5	15.4	6.5	13	12	11
TECHM	1,405	1,356	1,684	20%	56.5	82.6	88.6	25.3	25	17	16
LTM	3,538	1,190	4,400	24%	182.5	210.6	231.4	12.6	19	17	15
MPHL	2,169	392	2,740	26%	99.0	116.5	130.3	14.7	22	19	17
LTTS	3,140	331	2,900	-8%	118.4	126.5	144.4	10.4	27	25	22
HEXT*	515	260	590	15%	23.4	25.0	28.4	10.1	22	21	18
PSYS	4,327	769	5,150	19%	123.3	151.9	182.1	21.5	35	28	24
COFORGE	1,466	374	1,860	27%	43.8	60.9	72.7	28.8	33	24	20
CYL	872	84	810	-7%	38.6	67.2	84.9	48.3	23	13	10
ZENT	425	117	490	15%	34.5	34.0	37.4	4.1	12	13	11
KPIT	672	174	960	43%	25.0	32.9	38.3	23.8	27	20	18
TATA TECH	684	207	580	-15%	15.6	20.1	23.0	21.5	44	34	30
TELX	3,830	248	3,300	-14%	100.9	138.9	149.9	21.9	38	28	26

*Note: Figures for CY25/CY26E/CY27E. Source: Company, MOFSL

The tables below provide a snapshot of actual and estimated numbers for IT companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Coforge — Buy

CMP INR1,466| TP: INR1,860 (+27%) — **EPS CHANGE (%): FY27|28: -1.1|-2.7**

- We expect flat QoQ CC revenue growth in 1QFY27, as the exit from the India pass-through business (2–3% annual impact, largely in 1Q) weighs on organic growth. Encora will contribute in two months from its May'26 consolidation.
- The executable order book of ~USD1.75bn and healthy large deal wins should support growth beyond the 1Q reset.
- Margins are expected at ~16.3%, down ~30bp QoQ, primarily due to weak operating leverage on flat revenue.
- **Key things to watch out for**: Commentary on Encora integration and its EPS accretion, BFSI demand recovery, margin expansion plans.

Quarterly Performance (IND-AS)

Y/E March	FY26				FY27E				FY26	FY27E
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Rev. (USD m)	**442**	**462**	**481**	**489**	**486**	**503**	**523**	**544**	**1,870**	**2,056**
QoQ (%)	9.6	4.5	4.1	1.7	-0.6	3.4	4.0	4.0	29.1	9.9
Revenue (INR m)	**36,886**	**39,857**	**42,315**	**44,504**	**46,032**	**47,477**	**49,376**	**51,352**	**1,64,027**	**1,94,237**
YoY (%)	55.3	30.2	29.9	30.0	24.8	19.1	16.7	15.4	35.9	18.4
GPM (%)	**33.7**	**34.0**	**33.6**	**34.4**	**34.1**	**34.3**	**33.5**	**33.9**	**33.8**	**33.9**
SGA (%)	**16.6**	**15.7**	**15.3**	**13.8**	**13.0**	**13.0**	**13.0**	**13.0**	**15.3**	**13.0**
EBITDA (INRm)	**6,313**	**7,282**	**7,735**	**9,168**	**9,344**	**9,733**	**9,727**	**10,322**	**30,464**	**39,126**
EBITDA Margin (%)	17.1	18.3	18.3	20.6	20.3	20.5	19.7	20.1	18.6	20.1
EBIT (INRm)	**4,721**	**5,563**	**6,027**	**7,368**	**7,503**	**7,834**	**7,851**	**8,370**	**23,645**	**31,558**
EBIT Margin (%)	12.8	14.0	14.2	16.6	16.3	16.5	15.9	16.3	14.4	16.2
Other income	-319	18	-710	-582	-598	-617	-642	-668	-2,058	-2,525
ETR (%)	21.7	23.8	22.8	-6.6	25.0	25.0	25.0	25.0	13.4	25.0
Minority Interest	-390.0	-496.0	-465.0	-539.0	-90.0	-90.0	-90.0	-90.0	-1,890.0	-360.0
Reported PAT	**2,471**	**3,757**	**2,501**	**6,123**	**5,089**	**5,322**	**5,317**	**5,687**	**14,854**	**21,415**
QoQ (%)	-4.9	52.0	-33.4	144.8	-16.9	4.6	-0.1	7.0		
YoY (%)	88.6	85.9	18.0	135.7	105.9	41.7	112.6	-7.1	76.9	44.2
Adj. PAT	**3,220**	**3,757**	**3,640**	**6,659**	**5,089**	**5,322**	**5,317**	**5,687**	**17,159**	**21,415**
EPS (INR)	**7.3**	**11.1**	**7.4**	**18.0**	**14.5**	**15.1**	**15.1**	**16.2**	**43.8**	**60.9**

Cyient — Sell

CMP INR872 | TP: INR810 (-7%) — **EPS CHANGE (%): FY27|28: 0.5|-0.4**

- We expect a ~1.0% QoQ CC decline in the DET business, as delays in a few large customer programs and slower deal conversion continue to weigh on growth.
- Order inflow should remain healthy, led by Aerospace, Communications, and Transportation & Mobility, though execution in the Energy business may remain uneven.
- EBIT margin is expected to remain broadly flat at ~12.5%, as currency benefits are likely to be reinvested into capability building.
- **Key monitorables include** deal conversion, large deal execution, demand trends, recent acquisitions, and the path toward the ~15% EBIT margin target.

DET Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1Q	2Q
Revenue (USD m)	**163**	**164**	**167**	**164**	**162**	**163**	**165**	**168**	**658**	**658**
QoQ (%)	0.9	1.0	1.6	-2.1	-0.9	0.7	1.0	2.0	-2.0	0.1
Revenue (INR m)	**13,925**	**14,385**	**14,883**	**14,996**	**15,340**	**15,411**	**15,565**	**15,877**	**58,189**	**62,193**
YoY (%)	3.6	-0.8	0.6	7.4	10.2	7.1	4.6	5.9	2.6	6.9
GPM (%)	**37.4**	**36.3**	**37.7**	**38.9**	**38.5**	**38.2**	**38.2**	**38.5**	**37.6**	**38.4**
SGA (%)	**21.5**	**20.1**	**21.5**	**22.9**	**22.0**	**21.5**	**21.0**	**21.0**	**21.5**	**21.4**
EBITDA	**2,215**	**2,333**	**2,415**	**2,399**	**2,531**	**2,574**	**2,677**	**2,778**	**9,362**	**10,560**
EBITDA Margin (%)	**15.9**	**16.2**	**16.2**	**16.0**	**16.5**	**16.7**	**17.2**	**17.5**	**16.1**	**17.0**
EBIT	**1,671**	**1,749**	**1,847**	**1,855**	**1,917**	**1,957**	**2,055**	**2,143**	**7,122**	**8,073**
EBIT Margin (%)	**12.0**	**12.2**	**12.4**	**12.4**	**12.5**	**12.7**	**13.2**	**13.5**	**12.2**	**13.0**
Other income	522	173	227	109	107	108	109	111	1,031	435
ETR (%)	25.6	28.7	27.8	29.5	26.0	26.0	26.0	26.0	27.9	26.0
Adj. PAT	**1,631**	**1,371**	**1,497**	**1,384**	**1,498**	**1,528**	**1,601**	**1,668**	**5,883**	**6,296**
Exceptional items	**0**	**0**	**288**	**501**	**0**	**0**	**0**	**0**	**789**	**0**
PAT	**1,631**	**1,371**	**1,209**	**883**	**1,498**	**1,528**	**1,601**	**1,668**	**5,094**	**6,296**
QoQ (%)	7.4	-15.9	9.2	-7.5	8.3	2.0	4.8	4.2		
YoY (%)	29.9	-22.4	20.9	-8.8	-8.1	11.5	7.0	20.5	1.8	7.0
EPS (INR)	**15**	**12**	**14**	**13**	**14**	**14**	**14**	**15**	**53**	**57**

HCL Technologies — Buy

CMP INR1,072| TP: INR1,300 (+21%) — **EPS CHANGE (%): FY27|28 : -0.5|-1.7**

- We expect services (IT + ER&D) revenue to decline ~1.5% QoQ CC, reflecting client-specific headwinds in Telecom and Manufacturing, while the software business is likely to remain seasonally weak. Consequently, consolidated revenue is expected to decline ~1.4% QoQ CC.
- EBIT margin may improve ~40bp QoQ to ~16.9%, driven by Project Ascent-led efficiencies and favorable currency.
- We expect BFSI and Hi-tech to remain relatively resilient, while Telecom and Manufacturing may continue to face client-specific weakness.
- Key monitorables: commentary on demand, margin outlook, AI-led deflation (2-3% portfolio impact), and any revision to FY27 growth guidance. We believe HCLT could lower the upper end of its FY27 growth guidance by 100bp.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	3,545	3,644	3,793	3,682	3,624	3,674	3,841	3,856	14,664	14,995
QoQ (%)	1.3	2.8	4.1	-2.9	-1.6	1.4	4.6	0.4	6.0	2.3
Revenue (INR b)	303	319	339	340	343	347	363	364	1,301	1,417
YoY (%)	8.2	10.7	13.3	12.3	13.0	8.6	7.1	7.2	11.2	8.9
GPM (%)	33.7	34.1	34.7	33.7	34.2	35.5	36.0	34.7	34.1	35.1
SGA (%)	12.3	11.9	11.3	12.4	12.5	12.5	12.5	12.5	12.0	12.5
EBITDA	60	66	74	68	69	74	80	75	268	299
EBITDA Margin (%)	19.6	20.7	21.9	19.9	20.2	21.4	21.9	20.6	20.6	21.1
EBIT	49	56	63	56	58	63	67	63	224	251
EBIT Margin (%)	16.3	17.4	18.6	16.5	16.9	18.1	18.6	17.3	17.2	17.7
Other income	2	2	2	1	5	5	5	5	7	21
ETR (%)	25.9	25.7	25.7	21.3	25.0	25.0	25.0	25.0	24.7	25.0
Adj PAT	38	42	48	45	47	51	55	51	174	204
Exceptional items	0.0	0.0	7.1	0.0	0.0	0.0	0.0	0.0	7.1	0.0
PAT	38	42	41	45	47	51	55	51	167	204
QoQ (%)	-10.8	10.2	-3.5	9.9	5.4	7.7	7.2	-6.1		
YoY (%)	-9.7	0.0	-11.0	4.2	23.1	20.3	33.8	14.3	-4.3	22.6
EPS	14.2	15.6	17.7	16.6	17.5	18.8	20.2	18.9	64.0	75.3

Hexaware Technologies — Buy

CMP INR515| TP: INR590 (+15%) — **EPS CHANGE (%): CY26|27: 0.3|-0.5**

- HEXT revenue is expected to grow ~4.8% QoQ CC, driven by large deal ramp-ups and the reversal of seasonal furlough and calendar headwinds.
- Banking and H&I would lead growth, while Manufacturing & Consumer should improve. Travel may remain relatively soft, though deal momentum remains healthy.
- Adj. EBIT margin is expected to improve ~20bp QoQ to ~13.5%, supported by operating leverage and better utilization, partly offset by initial ramp-up investments.
- CY26 EBIT margin guidance of 13–14% is likely to be maintained.

Quarterly Performance

Y/E March	CY25				CY26E				CY25	CY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (USD m)	372	382	395	389	389	407	428	430	1,537	1,653
QoQ (%)	-0.2	2.9	3.3	-1.4	-0.1	4.7	5.4	0.3		
Revenue (INR m)	32,079	32,607	34,836	34,782	36,130	38,494	40,461	40,583	1,34,304	1,55,667
YoY (%)	16.7	11.1	11.1	10.3	12.6	18.1	16.1	16.7	12.2	15.9
GPM (%)	41.9	42.5	43.1	41.3	40.6	41.5	42.0	42.0	42.2	41.6
Other (%)	25.5	25.1	25.8	25.5	24.8	25.0	25.3	25.5	25.5	25.2
EBITDA	5,278	5,676	6,013	5,498	5,708	6,351	6,757	6,696	22,465	25,513
EBITDA Margin (%)	16.5	17.4	17.3	15.8	15.8	16.5	16.7	16.5	16.7	16.4
EBIT	4,543	4,924	5,124	4,261	4,801	5,197	5,543	5,479	18,852	21,019
EBIT Margin (%)	14.2	15.1	14.7	12.3	13.3	13.5	13.7	13.5	14.0	13.5
Other income	-180	-196	-157	-409	-337	-154	-81	-41	-942	-612
PBT	4,363	4,728	4,967	3,852	4,464	5,043	5,462	5,438	17,910	20,407
ETR (%)	25.0	18.9	25.5	10.4	27.2	25.0	25.0	25.0	20.4	25.5
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Reported PAT	3,271	3,798	3,699	2,916	3,516	3,782	4,097	4,079	13,684	15,473
QoQ (%)	2.0	16.1	-2.6	-21.2	20.6	7.6	8.3	-0.4		
YoY (%)	17.2	38.3	23.4	-9.1	7.5	-0.4	10.8	39.8	21.4	6.7
Extra-ordinary items	0	36	0	535	-264	0	0	0	571	-264
Adj. PAT	3,271	3,834	3,699	3,451	3,252	3,782	4,097	4,079	14,256	15,209
Adj. EPS (INR)	5.3	6.2	6.0	5.6	5.3	6.1	6.6	6.6	23.1	24.6

Infosys — Buy

CMP INR1,001| TP: INR1,150 (+15%) **EPS CHANGE (%): FY27|28: 0.9|-0.8**

- INFO is likely to report ~2.0% QoQ CC revenue growth (1.0% organic), supported by a two-month contribution from Optimum and Stratus. Growth remains 1H-heavy as in prior years.
- US BFSI is expected to remain resilient, while telecom and manufacturing may stay weak due to client-specific issues, the Daimler ramp-down.
- Operating margin is expected to improve ~40bps QoQ to ~21.4%, aided by the absence of wage hikes in 1Q, reversal of visa-related costs incurred in 4Q, and continued Project Maximus-led cost efficiencies.
- We expect Infosys to lower the upper end of its FY27 revenue growth guidance by 50bp to 1.5–3.0% YoY CC.

Quarterly Performance (IFRS)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	4,941	5,076	5,099	5,040	5,133	5,216	5,242	5,189	20,156	20,780
QoQ (%)	4.5	2.7	0.5	-1.2	1.8	1.6	0.5	-1.0	4.6	3.1
Revenue (INR b)	423	445	455	464	486	493	495	490	1,787	1,963
YoY (%)	7.5	8.5	8.9	13.4	14.9	10.7	8.8	5.6	9.6	9.9
GPM (%)	30.9	30.8	31.0	30.9	31.2	31.2	30.7	31.0	30.9	31.0
SGA (%)	10.1	9.7	9.8	9.9	9.8	10.1	10.1	10.1	9.9	10.0
EBITDA	101	107	110	111	119	119	117	117	429	472
EBITDA Margin (%)	23.8	24.0	24.2	24.0	24.4	24.2	23.7	23.9	24.0	24.0
EBIT	88	94	96	97	104	104	102	102	375	413
EBIT Margin (%)	20.8	21.0	21.2	21.0	21.4	21.1	20.6	20.9	21.0	21.0
Other income	9	9	9	7	8	8	8	8	34	31
ETR (%)	28.9	27.9	27.4	21.2	28.0	28.0	28.0	28.0	26.3	28.0
Adj PAT	69	74	76	88	80	81	79	79	307	318
Exceptional Items	0.0	0.0	9.7	3.0	0.0	0.0	0.0	0.0	6.7	3.0
PAT	69	74	67	85	80	81	79	79	294	320
QoQ (%)	-1.6	6.4	-9.6	27.8	-5.3	0.2	-1.7	0.2		
YoY (%)	8.7	13.2	-2.2	20.9	16.3	9.5	19.2	-6.6	10.2	8.6
EPS (INR)	16.7	17.7	18.5	20.3	19.9	19.9	19.6	19.6	74.4	79.0

KPIT — Buy

CMP INR672| TP: INR960 (+43%) **EPS CHANGE (%): FY27|28: 0.3|-0.5**

- **KPIT is expected to report ~0.8% QoQ CC revenue decline**, as the wind-down of two large SDV programs and a slower ramp-up of new programs weigh on near-term growth.
- Opportunities remain healthy in digital cockpit, ICE powertrain, and SDV programs, with growing traction in adjacencies.
- Margins are expected to improve marginally ~10bp QoQ to ~16.0%, supported by operational efficiencies and a higher mix of fixed-price work.
- Commentary on ramp-up of SDV programs, progress in products and solutions, and traction in adjacencies such as trucks, off-highway and micro-mobility.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	178	181	181	185	181	181	185	190	725	737
QoQ (%)	0.5	1.8	0.0	2.2	-1.9	-0.1	2.0	2.5		
Revenue (INR m)	15,388	15,877	16,175	17,110	17,174	17,119	17,462	17,898	64,549	69,653
YoY (%)	12.8	7.9	9.4	12.0	11.6	7.8	8.0	4.6	10.5	7.9
GPM (%)	35.2	37.3	36.8	37.4	37.2	36.8	36.6	36.4	36.7	36.7
SGA (%)	14.2	16.2	16.2	16.7	16.5	16.0	15.5	15.5	15.8	15.9
EBITDA	3,239	3,351	3,334	3,533	3,555	3,561	3,684	3,741	13,457	14,541
EBITDA Margin (%)	21.0	21.1	20.6	20.6	20.7	20.8	21.1	20.9	20.8	20.9
EBIT	2,610	2,604	2,524	2,713	2,748	2,756	2,864	2,900	10,451	11,267
EBIT Margin (%)	17.0	16.4	15.6	15.9	16.0	16.1	16.4	16.2	16.2	16.2
Other income	39	73	108	-100	206	205	210	215	-1,133	836
ETR (%)	27.1	26.7	25.1	27.5	25.5	25.5	25.5	25.5	26.6	25.5
PAT	1,719	1,691	1,334	1,630	2,201	2,206	2,290	2,320	6,374	9,017
QoQ (%)	-29.7	-1.6	-21.1	22.2	35.0	0.3	3.8	1.3		
YoY (%)	-15.8	-17.0	-28.6	-33.4	28.0	30.5	71.6	42.4	-24.1	41.5
Exceptional items	0	0	469	0	0	0	0	0	469.4	0.0
Adj. PAT	1,719	1,691	1,804	1,630	2,201	2,206	2,290	2,320	6,843	9,017
EPS (INR)	6.3	6.2	4.9	6.0	8.0	8.1	8.4	8.5	25.0	32.9

LTM — Buy

CMP INR3,538| TP: INR4,400 (+24%) **EPS CHANGE (%): FY27|28: -1.1|-1.8**

- LTM is expected to report flat QoQ CC revenue growth in 1QFY27, as the roll-off of product pass-through revenues and temporary Middle East softness offset steady services growth.
- EBIT margin is expected to remain stable QoQ at ~15.1%, supported by forex gains and operational efficiencies despite wage hike headwinds.
- BFSI is expected to remain stable, supported by healthy traction in key accounts, while Consumer remains steady.
- Initial commentary on FY27 growth and margin outlook , AI-led productivity pass-throughs, and demand trends across BFSI and Hi-tech.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**1,153**	**1,180**	**1,208**	**1,222**	**1,218**	**1,237**	**1,268**	**1,300**	**4,763**	**5,022**
QoQ (%)	2.0	2.3	2.4	1.2	-0.3	1.5	2.5	2.5	6.0	5.4
Revenue (INR B)	**98**	**104**	**108**	**113**	**115**	**117**	**120**	**123**	**423**	**475**
YoY (%)	7.6	10.2	11.6	15.6	17.2	12.4	11.0	8.7	11.3	12.2
GPM (%)	**29.1**	**30.3**	**29.4**	**27.8**	**28.5**	**29.2**	**29.5**	**29.5**	**29.1**	**29.2**
SGA (%)	12.3	11.7	10.8	10.3	11.2	11.0	11.0	12.0	11.3	11.3
EBITDA	**16**	**19**	**20**	**20**	**20**	**21**	**22**	**21**	**76**	**85**
EBITDA Margin (%)	**16.8**	**18.6**	**18.6**	**17.5**	**17.3**	**18.2**	**18.5**	**17.5**	**17.9**	**17.9**
EBIT	**14**	**16**	**17**	**17**	**17**	**19**	**20**	**19**	**65**	**74**
EBIT Margin (%)	**14.3**	**15.9**	**16.1**	**15.1**	**15.1**	**16.0**	**16.3**	**15.3**	**15.4**	**15.7**
Other income	**3.2**	**2.3**	**1.6**	**1.1**	**2.1**	**2.1**	**2.2**	**2.2**	**8**	**9**
ETR (%)	27.3	26.5	26.0	26.3	25.0	25.0	25.0	25.0	26.5	25.0
Adj PAT	**13**	**14**	**14**	**13**	**15**	**16**	**16**	**16**	**54**	**62**
QoQ (%)	11.2	10.1	1.5	-4.3	9.0	6.7	4.2	-3.2		
YoY (%)	10.5	10.4	29.0	18.8	16.5	12.9	16.0	17.4	16.9	15.7
Exceptional Items	0	0	4	0	0	0	0	0	4	0
PAT	**13**	**14**	**10**	**14**	**15**	**16**	**16**	**16**	**50**	**62**
EPS (INR)	**42.3**	**47.2**	**47.6**	**45.4**	**49.5**	**52.8**	**55.0**	**53.3**	**182.5**	**210.6**

LTTS — Neutral

CMP INR3,140| TP: INR2,900 (-8%) **EPS CHANGE (%): FY27|28: -0.1|-0.1**

- We expect ~1.5% QoQ CC revenue growth in 1QFY27, driven by deal ramp-ups and gradual recovery in Mobility, supported by a cleaner portfolio following the 4QFY26 business exits.
- Margins are expected to improve ~20bp QoQ to ~15.4%, supported by a better mix and operational efficiencies.
- Sustainability is expected to remain resilient, while Mobility should recover gradually, led by improving auto demand and SDV opportunities.
- Key monitorables include the SWC transition, growth in the continuing portfolio, and progress on Lakshya 31 strategic bets.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**335**	**337**	**311**	**306**	**310**	**322**	**333**	**346**	**1,233**	**1,310**
QoQ (%)	10.0	0.5	-7.7	-1.7	1.3	3.8	3.5	4.0	8.3	6.3
Revenue (INR m)	**28,660**	**29,795**	**27,872**	**28,579**	**29,336**	**30,367**	**31,430**	**32,687**	**1,09,959**	**1,23,821**
YoY (%)	16.4	15.8	5.1	8.3	2.4	1.9	12.8	14.4	14.0	12.6
GPM (%)	**28.0**	**28.0**	**30.7**	**32.2**	**29.0**	**28.5**	**28.5**	**29.2**	**30.5**	**28.8**
SGA (%)	11.9	11.5	12.8	13.9	10.8	11.1	11.0	10.8	12.9	10.9
EBITDA	**4,624**	**4,908**	**4,986**	**5,215**	**5,339**	**5,284**	**5,500**	**6,014**	**19,351**	**22,138**
EBITDA Margin (%)	**16.1**	**16.5**	**17.9**	**18.2**	**18.2**	**17.4**	**17.5**	**18.4**	**17.6**	**17.9**
EBIT	**3,813**	**3,982**	**4,125**	**4,350**	**4,518**	**4,464**	**4,652**	**5,165**	**15,899**	**18,798**
EBIT Margin (%)	**13.3**	**13.4**	**14.8**	**15.2**	**15.4**	**14.7**	**14.8**	**15.8**	**14.5**	**15.2**
Other income	512	498	184	383	352	364	377	392	1,571	1,486
ETR (%)	26.9	26.5	26.0	26.6	26.5	26.0	26.0	26.0	26.5	26.1
Adj PAT	**3,157**	**3,287**	**3,184**	**3,467**	**3,573**	**3,567**	**3,715**	**4,106**	**12,819**	**14,961**
Exceptional items	0.0	0.0	158	146.8	0.0	0.0	0	0.0	27.0	0
PAT	**3,157**	**3,287**	**3,026**	**3,320**	**3,573**	**3,567**	**3,715**	**4,106**	**12,792**	**14,961**
QoQ (%)	12.6	4.1	-3.1	8.9	3.1	-0.2	4.2	10.5		
YoY (%)	0.7	2.8	0.6	23.6	13.2	8.5	16.7	18.4	7.4	16.7
Adj. EPS (INR)	29.8	31.0	31.0	29.3	30.2	30.2	31.4	34.7	118.4	126.5

Mphasis — Buy

CMP INR2,169 | TP: INR2,740 (+26%) — **EPS CHANGE (%): FY27| 28: 0.0|-0.7**

- **We expect ~2.0% QoQ CC growth**, driven by large deal ramp-ups, continued strength in BFSI, and a marginal inorganic contribution from TAP.
- **BFSI is expected to remain the key growth driver**, while TMT and Logistics are likely to recover gradually as deal conversions improve.
- **EBIT margin is expected to improve ~10bp QoQ to ~15.5%**, supported by operating leverage, while it should remain within the guided 14.75-15.75% band.
- Commentary on deal TCV conversion, AI-led productivity pass-throughs, and sustainability of BFS growth will remain in focus.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**437**	**445**	**451**	**463**	**471**	**480**	**489**	**504**	**1,797**	**1,945**
QoQ (%)	1.6	1.8	1.4	2.5	1.9	2.0	1.8	3.0	6.9	8.2
Revenue (INR m)	**37,324**	**39,019**	**40,026**	**42,427**	**43,955**	**44,720**	**45,536**	**46,922**	**1,58,796**	**1,81,133**
YoY (%)	9.1	10.3	12.4	14.4	17.8	14.6	13.8	10.6	11.6	14.1
GPM (%)	**31.9**	**30.9**	**31.3**	**31.5**	**30.8**	**30.9**	**30.5**	**30.8**	**31.4**	**30.7**
SGA (%)	**13.1**	**12.4**	**12.5**	**12.5**	**12.0**	**12.0**	**12.0**	**11.9**	**12.6**	**12.0**
EBITDA	**7,028**	**7,236**	**7,518**	**8,053**	**8,264**	**8,452**	**8,424**	**8,868**	**29,835**	**34,008**
EBITDA Margin (%)	**18.8**	**18.5**	**18.8**	**19.0**	**18.8**	**18.9**	**18.5**	**18.9**	**18.8**	**18.8**
EBIT	**5,709**	**5,958**	**6,089**	**6,525**	**6,813**	**6,976**	**6,922**	**7,320**	**24,281**	**28,031**
EBIT Margin (%)	**15.3**	**15.3**	**15.2**	**15.4**	**15.5**	**15.6**	**15.2**	**15.6**	**15.3**	**15.5**
Other income	392	289	198	289	396	402	410	422	1,168	1,630
ETR (%)	27.6	24.9	25.4	25.2	25.0	25.0	25.0	25.0	25.8	25.0
Adj.PAT	**4,417**	**4,690**	**4,687**	**5,097**	**5,406**	**5,534**	**5,499**	**5,807**	**18,891**	**22,246**
QoQ (%)	-1.1	6.2	-0.1	8.7	6.1	2.4	-0.6	5.6		
YoY (%)	9.2	10.8	9.5	14.1	22.4	18.0	17.3	13.9	11.0	17.8
Exceptional items	**0**	**0**	**265**	**0**	**0**	**0**	**0**	**0**	**265**	**0**
Reported PAT	**4,417**	**4,690**	**4,422**	**5,097**	**5,406**	**5,534**	**5,499**	**5,807**	**18,626**	**22,246**
Adj. EPS (INR)	23.1	24.5	24.6	26.7	28.3	29.0	28.8	30.4	99.0	116.5

Persistent Systems — Buy

CMP INR4,327 | TP: INR5,150(+19%) — **EPS CHANGE (%): FY27|28: 1.2|2.8**

- **We expect ~3.0% QoQ CC revenue growth**, led by BFSI and continued deal ramp-ups, while Healthcare is likely to remain healthy despite some budget-related volatility.
- **Margins may decline ~20bp QoQ to ~16.1%**, as continued investments in AI platforms, consulting and capability build-out offset operational efficiencies and currency tailwinds. Utilization remains healthy and may offer limited incremental margin leverage from current levels
- **BFSI and Healthcare are expected to remain the key growth drivers**, supported by AI-led application modernization and continued large deal ramp-ups.
- **Key monitorables:** Commentary on vertical-wise demand, AI-led productivity monetization, progress toward the USD2bn revenue aspiration and integration of the Nagarro acquisition will remain key monitorable.

Quarterly Performance (IFRS)

Y/E March	FY26				FY27E				FY26	FY27E
(Consolidated)	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue (USD m)	**390**	**406**	**423**	**436**	**449**	**471**	**497**	**514**	**1,654**	**1,930**
QoQ (%)	3.9	4.2	4.0	3.2	3.0	4.8	5.5	3.5	17.4	16.7
Revenue (INR m)	**33,336**	**35,807**	**37,782**	**40,559**	**42,495**	**44,441**	**46,885**	**48,526**	**1,47,485**	**1,82,347**
QoQ (%)	2.8	7.4	5.5	7.4	4.8	4.6	5.5	3.5		
YoY (%)	21.8	23.6	23.4	25.1	27.5	24.1	24.1	19.6	23.5	23.6
GPM (%)	**35.3**	**36.0**	**36.1**	**35.3**	**35.4**	**35.8**	**35.8**	**35.0**	**35.7**	**35.5**
SGA (%)	**16.9**	**16.9**	**16.8**	**16.4**	**16.5**	**16.5**	**16.4**	**16.4**	16.7	16.4
EBITDA	**6,116**	**6,838**	**7,324**	**7,677**	**8,031**	**8,577**	**9,096**	**9,026**	**27,955**	**34,730**
EBITDA Margin (%)	**18.3**	**19.1**	**19.4**	**18.9**	**18.9**	**19.3**	**19.4**	**18.6**	**19.0**	**19.0**
EBIT	**5,178**	**5,837**	**6,318**	**6,592**	**6,842**	**7,466**	**7,924**	**7,813**	**23,925**	**30,044**
EBIT Margin (%)	**15.5**	**16.3**	**16.7**	**16.3**	**16.1**	**16.8**	**16.9**	**16.1**	**16.2**	**16.5**
Other income	376	331	222	148	297	311	328	340	1,078	1,276
ETR (%)	23.5	23.6	22.6	21.5	23.5	23.5	23.5	23.5	22.7	23.5
Adj. PAT	**4,249**	**4,715**	**5,063**	**5,293**	**5,461**	**5,950**	**6,313**	**6,237**	**19,320**	**23,960**
QoQ (%)	7.4	10.9	7.4	4.5	3.2	8.9	6.1	-1.2		
YoY (%)	38.7	45.1	35.8	33.7	28.5	26.2	24.7	17.8	38.0	24.0
Exceptional Items	0.0	0.0	668.3	0.0	0.0	0.0	0.0	0.0	668.3	0.0
PAT	**4,249**	**4,715**	**4,395**	**5,293**	**5,461**	**5,950**	**6,313**	**6,237**	**18,651**	**23,960**
Adj. EPS (INR)	**27.2**	**30.2**	**32.4**	**33.6**	**34.9**	**38.0**	**40.3**	**39.8**	**123.3**	**151.9**

TCS — Buy

CMP INR2,032 | TP: INR2,350 (+16%) — **EPS CHANGE (%): FY27| 28: -1.3|-2.9**

- We expect TCS to report flat QoQ CC revenue growth, as steady execution in BFSI and Consumer is likely to be offset by continued softness in Communications and cautious discretionary spending across Manufacturing and North America.
- We expect EBIT margin to decline ~140bp QoQ to ~23.9%, largely due to the annual wage hike effective April, partly offset by productivity improvements, operational efficiencies, and favorable currency.
- TCS's AI-led services momentum and recent acquisitions (Coastal Cloud and ListEngage) should continue to support medium-term growth.
- Commentary on demand environment, integration synergies, AI revenue traction, and deal scalability will be closely watched.

Quarterly Performance (IFRS)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
IT Services Revenue (USD m)	**7,421**	**7,466**	**7,509**	**7,621**	**7,579**	**7,613**	**7,613**	**7,613**	**30,017**	**30,419**
QoQ (%)	-0.6	0.6	0.6	1.5	-0.6	0.5	0.0	0.0	-0.5	1.3
Overall Revenue (INR b)	**634**	**658**	**671**	**707**	**718**	**719**	**719**	**719**	**2,670**	**2,874**
QoQ (%)	-1.6	3.7	2.0	5.4	1.5	0.2	0.0	0.0		
YoY (%)	1.3	2.4	4.9	9.6	13.1	9.3	7.2	1.7	4.6	7.6
GPM (%)	**39.1**	**39.6**	**40.8**	**40.7**	**39.0**	**40.0**	**39.0**	**39.7**	**40.1**	**39.4**
SGA (%)	14.7	14.4	15.6	15.4	15.1	14.5	14.0	14.2	15.1	14.4
EBITDA	**168**	**179**	**183**	**193**	**171**	**183**	**180**	**183**	**724**	**718**
EBITDA Margin (%)	26.5	27.3	27.3	27.4	23.9	25.5	25.0	25.5	27.1	25.0
EBIT	**155**	**166**	**169**	**179**	**171**	**183**	**180**	**183**	**668**	**718**
EBIT Margin (%)	24.5	25.2	25.2	25.3	23.9	25.5	25.0	25.5	25.0	25.0
PBT	**170**	**172**	**178**	**184**	**182**	**193**	**190**	**193**	**704**	**758**
ETR (%)	24.5	24.7	24.2	24.9	25.3	25.3	25.3	25.3	24.6	25.3
Adj. PAT	**128**	**130**	**135**	**138**	**136**	**144**	**142**	**144**	**531**	**566**
Exceptional items	**0**	**-8**	**-28**	**0**	**0**	**0**	**0**	**0**	**-36**	**0**
Reported PAT	**128**	**121**	**107**	**138**	**136**	**144**	**142**	**144**	**495**	**566**
YoY (%)	5.9	1.5	-13.9	12.1	5.8	19.1	32.3	4.8	1.3	14.5
EPS (INR)	35.3	35.7	37.2	37.9	37.3	39.7	39.0	39.7	146.0	155.8

Tata Elxsi — Sell

CMP INR3,830 | TP: INR3,300 (-14%) — **EPS CHANGE (%): FY27|28: 0.5|-0.9**

- **We expect revenue to grow 1.2% QoQ CC**, led by recovery in Healthcare and continued ramp-up of large Media & Communications deals. Transportation may remain steady, backed by OEM-led programs and improving offshoring.
- **HLS is likely to recover from 4Q's deal timing issues**, while Media & Communications should continue to benefit from consolidation-led wins.
- Margins are expected to decline ~70–80bp QoQ, reflecting the full-quarter impact of wage hikes and continued investments in AI.
- Key monitorables include FY27 growth outlook, margin recovery, deal ramp-ups, and demand trends across key verticals.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**105**	**105**	**107**	**109**	**109**	**110**	**112**	**115**	**426**	**447**
QoQ (%)	-0.3	0.4	1.8	1.7	0.2	1.2	1.5	3.0		
Revenue (INR m)	**8,921**	**9,181**	**9,535**	**9,938**	**10,330**	**10,423**	**10,579**	**10,896**	**37,575**	**42,228**
YoY (%)	-3.7	-3.9	1.5	9.4	15.8	13.5	11.0	9.6	0.8	12.4
GPM (%)	**20.9**	**21.1**	**23.3**	**24.6**	**23.8**	**24.5**	**25.0**	**27.0**	**22.5**	**25.1**
SGA (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**1,867**	**1,933**	**2,222**	**2,446**	**2,458**	**2,554**	**2,645**	**2,942**	**8,469**	**10,599**
EBITDA Margin (%)	**20.9**	**21.1**	**23.3**	**24.6**	**23.8**	**24.5**	**25.0**	**27.0**	**22.5**	**25.1**
EBIT	**1,625**	**1,699**	**1,994**	**2,213**	**2,221**	**2,314**	**2,370**	**2,659**	**7,531**	**9,563**
EBIT Margin (%)	**18.2**	**18.5**	**20.9**	**22.3**	**21.5**	**22.2**	**22.4**	**24.4**	**20.0**	**22.6**
Other income	339	448	425	465	465	469	476	490	1,677	1,900
ETR (%)	26.5	27.9	26.0	17.7	24.5	24.5	24.5	24.5	24.1	24.5
Adj PAT	**1,444**	**1,548**	**1,791**	**2,204**	**2,027**	**2,101**	**2,149**	**2,378**	**6,987**	**8,655**
Exceptional items	0.0	0.0	702	0.0	0.0	0.0	0	0.0	702	0
PAT	**1,444**	**1,548**	**1,089**	**2,204**	**2,027**	**2,101**	**2,149**	**2,378**	**6,285**	**8,655**
YoY (%)	-21.6	-32.5	-45.3	27.8	40.4	35.7	97.3	7.9	-11.0	23.9
EPS (INR)	23.2	24.9	17.5	35.4	32.5	33.7	34.5	38.2	100.9	138.9

Tata Technologies — Sell

CMP INR684 | TP: INR580 (-15%) — **EPS CHANGE (%): FY27|28: -1.3|0.4**

- We expect TTL to report ~2.0% QoQ CC growth, supported by ramp-up of recently won large deals and improving traction in Automotive as JLR normalizes.
- Growth is likely to be driven by Automotive, Aerospace, and Industrial Heavy Machinery, while full-vehicle programs ramp up gradually through FY27.
- Margins are expected to improve ~90bp QoQ to ~14.0%, aided by operating leverage and a better offshore mix.
- **Key monitorables include:** FY27 growth outlook, execution of full-vehicle program ramp-ups, demand from anchor clients, and progress on the BMW JV.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue (USD m)	**145**	**151**	**153**	**171**	**172**	**173**	**177**	**180**	**620**	**702**
QoQ (%)	-2.0	3.9	1.2	11.9	0.5	1.1	2.0	1.8		
Revenue (INR m)	**12,443**	**13,234**	**13,657**	**15,722**	**16,247**	**16,376**	**16,704**	**17,004**	**55,056**	**66,331**
YoY (%)	-1.9	2.1	3.7	22.3	30.6	23.7	22.3	8.2	6.5	20.5
GPM (%)	**23.2**	**22.7**	**21.9**	**24.8**	**24.5**	**24.2**	**24.5**	**25.0**	**23.2**	**24.6**
SGA (%)	7.1	7.0	7.8	8.7	7.5	7.5	7.4	7.4	7.7	7.4
EBITDA	**2,002**	**2,079**	**1,928**	**2,521**	**2,762**	**2,735**	**2,856**	**2,993**	**8,530**	**11,346**
EBITDA Margin (%)	**16.1**	**15.7**	**14.1**	**16.0**	**17.0**	**16.7**	**17.1**	**17.6**	**15.5**	**17.1**
EBIT	**1,688**	**1,770**	**1,568**	**2,054**	**2,275**	**2,244**	**2,355**	**2,483**	**7,080**	**9,356**
EBIT Margin (%)	**13.6**	**13.4**	**11.5**	**13.1**	**14.0**	**13.7**	**14.1**	**14.6**	**12.9**	**14.1**
Other income	589	436	227	152	325	328	334	340	1,404	1,327
ETR (%)	26.8	26.7	27.7	28.5	26.0	26.0	26.0	26.0	27.4	26.0
Adj. PAT	**1,703**	**1,655**	**1,350**	**1,625**	**1,985**	**1,963**	**2,054**	**2,156**	**6,333**	**8,158**
QoQ (%)	-9.8	-2.8	-18.4	20.4	22.2	-1.1	4.6	5.0		
YoY (%)	5.1	5.2	-19.9	-14.0	16.6	18.6	52.1	32.7	-5.9	28.8
Exceptional Items	**0**	**0**	**1,284**	**-417**	**0**	**0**	**0**	**0**	**867**	**0**
PAT	**1,703**	**1,655**	**66**	**2,042**	**1,985**	**1,963**	**2,054**	**2,156**	**5,466**	**8,158**
Adj. EPS (INR)	4.2	4.1	3.3	4.0	4.9	4.8	5.1	5.3	15.6	20.1

Tech Mahindra — Buy

CMP INR1,405 | TP: INR1,684 (+20%) — **EPS CHANGE (%): FY27|28: 0.5|-0.3**

- **We expect revenue to grow ~1.0% QoQ CC**, led by continued ramp-up of large telecom deals, while BFSI should remain healthy.
- **We expect EBIT margin to improve ~50bp QoQ to ~14.3%**, supported by delivery efficiencies, gross margin improvement, and ongoing Project Fortius initiatives.
- **Deal momentum should remain healthy.** Hi-Tech may stay soft due to cautious discretionary spending, while Manufacturing is likely to remain stable despite weakness in US auto.
- **Key watchpoints include** FY27 growth outlook versus peers, Communications recovery, demand trends in BFSI and Manufacturing, AI-led productivity impact, and progress toward the ~15% EBIT margin target.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**1,564**	**1,586**	**1,610**	**1,625**	**1,640**	**1,654**	**1,671**	**1,687**	**6,385**	**6,652**
QoQ (%)	1.0	1.4	1.5	0.9	0.9	0.9	1.0	1.0	1.9	4.2
Revenue (INR b)	**134**	**140**	**144**	**151**	**155**	**156**	**158**	**159**	**568**	**629**
YoY (%)	2.7	5.1	8.3	12.6	16.3	11.6	9.6	5.7	7.2	10.6
GPM (%)	**28.7**	**29.1**	**30.3**	**31.0**	**30.5**	**30.0**	**30.0**	**31.0**	**29.8**	**30.4**
SGA (%)	**14.2**	**13.7**	**13.9**	**14.0**	**13.0**	**12.5**	**12.0**	**12.0**	13.9	12.4
EBITDA	**19**	**22**	**24**	**26**	**27**	**27**	**28**	**30**	**90**	**113**
EBITDA Margin (%)	**14.5**	**15.5**	**16.4**	**17.0**	**17.5**	**17.5**	**18.0**	**19.0**	**15.9**	**18.0**
EBIT	**15**	**17**	**19**	**21**	**22**	**22**	**23**	**25**	**72**	**93**
EBIT Margin (%)	**11.1**	**12.1**	**13.1**	**13.8**	**14.3**	**14.3**	**14.8**	**15.8**	**12.6**	**14.8**
Other income	1	0	-1	-3	1	1	1	1	-3	4
ETR (%)	30.2	27.5	25.3	24.2	24.5	24.5	24.5	24.5	26.7	24.5
Adj. PAT	**11**	**12**	**13**	**14**	**18**	**18**	**18**	**20**	**50**	**73**
QoQ (%)	-2.2	4.7	10.9	2.2	29.4	0.6	4.4	7.5		
YoY (%)	34.0	-4.4	34.7	16.0	53.6	47.6	39.0	46.2	17.9	46.3
Extra Ordinary Item	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0
Reported PAT	**11**	**12**	**11**	**14**	**18**	**18**	**18**	**20**	**48**	**73**
EPS (INR)	**12.9**	**13.5**	**14.9**	**15.2**	**19.7**	**19.8**	**20.7**	**22.3**	**56.5**	**82.6**

Wipro — Neutral

CMP INR170 | TP: INR155 (-9%) — **EPS CHANGE (%): FY27|28 : -0.3|-0.6**

- IT services are expected to decline ~1.3% QoQ CC (including ~1.0% inorganic contribution from Mindsprint), as delayed ramp-ups, weakness in a large client, and softer US BFSI more than offset the acquisition benefit.
- BFSI may remain soft due to client-specific issues and delayed ramp-ups, while Manufacturing and Healthcare are likely to stay subdued amid tariff uncertainty and seasonal weakness.
- Margins are expected to decline ~110bp QoQ to ~16.1%, reflecting wage hikes, lower-margin deal ramp-ups, and AI investments.
- Management commentary on deal ramp-ups, deal TCV conversion, AI-led productivity, and the outlook for BFSI and large accounts will remain the key monitorables.

Quarterly Performance (IFRS)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
IT Services Revenue (USD m)	2,587	2,604	2,635	2,651	2,610	2,622	2,630	2,657	10,478	10,520
QoQ (%)	-0.4	0.7	1.2	0.6	-1.5	0.5	0.3	1.0	-0.3	0.4
Overall Revenue (INR b)	221	227	236	242	249	250	251	253	926	1,003
QoQ (%)	-1.6	2.5	3.8	2.9	2.9	0.2	0.3	1.0		
YoY (%)	0.8	1.8	5.5	7.7	12.7	10.1	6.4	4.5	4.0	8.3
GPM (%)	29.0	29.6	30.3	29.0	28.4	29.5	29.9	30.0	29.5	29.5
SGA (%)	12.9	13.2	14.2	11.9	12.4	12.7	13.1	13.0	13.0	12.8
EBITDA	43	45	46	49	48	50	50	51	183	200
EBITDA Margin (%)	19.3	19.8	19.6	20.3	19.3	20.1	20.1	20.3	19.8	19.9
EBIT Margin (%)	16.1	16.7	16.5	17.2	16.1	16.9	16.9	17.1	16.6	16.8
Other income	7	5	6	5	4	4	4	4	22	17
ETR (%)	21.6	23.8	23.6	24.4	23.4	24.7	24.7	24.7	23.4	24.4
Adj PAT	33	32	34	35	34	35	35	36	134	139
Exceptional Items	0.0	0.0	2.4	-0.2	0.0	0.0	0.0	0.0	2.3	2.3
PAT	33	32	31	35	34	35	35	36	132	139
QoQ (%)	-6.7	-2.5	-3.9	11.8	-3.1	2.9	0.3	2.0		
YoY (%)	10.9	1.2	-7.0	-2.3	1.4	7.1	11.8	2.0	0.5	5.3
EPS (INR)	3.4	3.3	3.4	3.5	3.6	3.7	3.8	3.8	13.6	14.5

Zensar Technologies — Buy

CMP INR425| TP: INR490 (+15%) — **EPS CHANGE (%): FY27|28: -2.3|-0.5**

- **We expect flat QoQ CC revenue growth in 1QFY27**, with BFSI remaining the key growth driver, offset by continued weakness in TMT, Telecom, Retail, and Healthcare.
- **We expect EBITDA margin at ~14.3%**, impacted by upfront costs related to large deal ramp-ups and slower revenue growth.
- **BFSI is expected to outperform**, while TMT may remain under pressure due to a large client decline. Telecom and Retail are likely to stay soft, and Healthcare could see some impact from customer consolidation.
- Commentary on the demand environment, 2HFY27 growth recovery, deal ramp-ups, TMT stabilization, and margin trajectory will be key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue (USD m)	162	163	161	158	159	161	167	172	644	658
QoQ (%)	3.3	0.5	-1.4	-1.3	0.1	1.6	3.5	3.2	3.1	2.3
Revenue (INR m)	13,850	14,213	14,307	14,504	15,006	15,214	15,746	16,250	56,874	62,216
YoY (%)	7.5	8.7	7.9	6.7	8.3	7.0	10.1	12.0	7.7	9.4
GPM (%)	30.5	31.0	33.8	32.7	30.0	30.5	31.0	31.0	32.0	30.6
SGA (%)	15.3	15.6	16.3	16.5	15.7	14.7	14.5	14.5	15.9	14.8
EBITDA	2,106	2,199	2,499	2,357	2,146	2,404	2,598	2,681	9,161	9,829
EBITDA Margin (%)	15.2	15.5	17.5	16.3	14.3	15.8	16.5	16.5	16.1	15.8
EBIT	1,875	1,947	2,296	2,130	1,876	2,130	2,315	2,389	8,248	8,709
EBIT Margin (%)	13.5	13.7	16.0	14.7	12.5	14.0	14.7	14.7	14.5	14.0
Other income	531	454	607	625	358	380	394	439	2,217	1,571
ETR (%)	24.4	24.2	24.5	23.7	24.1	24.1	24.0	24.0	24.2	24.0
Adj. PAT	1,820	1,821	2,191	2,102	1,696	1,906	2,058	2,148	7,934	7,808
YoY (%)	15.3	16.9	37.2	19.2	-6.8	4.7	-6.1	2.2	22.1	-1.6
Exceptional Items	0.0	0.0	193.0	-3.8	0.0	0.0	0.0	0.0	189	0
Reported PAT	1,820	1,821	1,998	2,106	1,696	1,906	2,058	2,148	7,745	7,808
Adj. EPS (INR)	7.9	7.9	9.5	9.2	7.4	8.3	9.0	9.4	34.5	34.0

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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