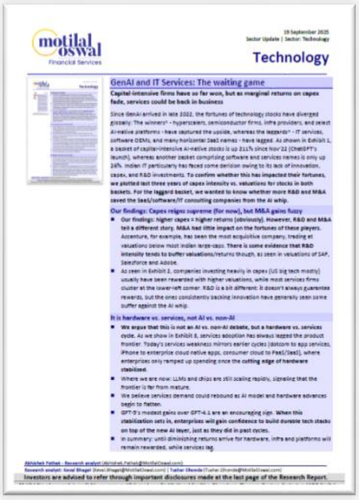
Sector Update | 16 December 2025

Technology



Technology: Investor feedback post upgrade

Our notes from meetings across India and Asia

Since we released our IT services sector upgrade (Time to buy the next cycle dated 24th Nov'25), we met a host of investors across India and Asia to discuss our investment thesis. In this note we list the key questions and debates: **1) Has the sector truly bottomed out, or is another leg of downward revisions still ahead? 2) If the GenAI services inflection is still 6-9 months away, why upgrade now? 3) Will GenAI drive deeper deflation than prior tech cycles, and can new services pools offset this? 4) Will the next leg of growth favor large caps, or can midcaps' outperformance continue given the changing delivery model? 5) Is 3Q a genuine non-event, and when does the market get clearer signals for re-rating?**

As these points of discussion indicate, consensus remains unsure about the timing and the strength of recovery, and near-term data points continue to be limited. However, as argued in our note, traditional demand may remain soft in the next 3-4 months, but signs of an AI-services inflection at the enterprise level are already visible.

Cutting-edge LLM providers such as **Claude and OpenAI are now beginning to open structured channel partnerships with system integrators**, signaling that the services layer of AI is beginning to formalize. We believe this will pick up pace over the next six months, and we expect AI services demand to inflect in CY26.

Our top picks to play the next AI wave are HCLT and TechM in large-caps and Hexaware and Coforge in mid-caps.

Has the sector really bottomed out, or could earnings still see another leg down?

- **Our View:** Most of the negative news related to soft discretionary budgets, furloughs, and delayed pipelines is already baked into our estimates. Some downside is possible if demand does not turn around, but valuations at multi-year lows limit incremental risk unless macro conditions deteriorate materially from hereon.

If GenAI services inflect only in 6-9 months, why upgrade now?

- **Our view:** The sector could re-rate ahead of revenue inflection as deal announcements of AI services deals start taking shape. As shown in exhibit 4, our timelines for this turnaround are:
- **0-3 months (near-term):** Furloughs and deal deferrals continue, with clients waiting for 2026 budgets to firm up. Little incremental demand is expected until Jan'26 when planning cycles reset.
- **3-9 months (2HCY26)**: Enterprises begin scaling AI services beyond pilots. Deal activity improves, with rising TCVs in application modernization, data engineering, and integration-led work. This marks the first tangible evidence of the transition from hardware to services.

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- **2HFY27**: AI-related deal conversion begins to show up in revenue. This is also when AI-linked productivity deflation begins to be offset by new AI services work. Large-cap revenue growth rates start improving toward the 6-7% range.
- **FY28:** AI services move into full deployment mode. Industry revenue growth rates materially accelerate to 8-9% (vs. 3–4% today) as AI modernization, data workloads, and enterprise integration scale up. This supports a sector-wide re-rating as growth visibility improves.
- We see Mar-Apr’26 as the confirmation window, but think current levels offer a more favorable entry point.

Will GenAI compress revenue more sharply than cloud, making the 2016-18 analogy less relevant?

- **Our view:** GenAI is more disruptive and revenue deflation is unavoidable. However, the market may be underestimating the size of the new services pool, which will emerge from the implementation of GenAI.
- BPO and IMS in the cloud cycle were disrupted — cloud was a headwind early on, but it also unlocked new service lines such as data and cloud migration. We still expect sector growth to accelerate meaningfully during FY26-28E as these programs scale.
- **We expect AI to have the highest deflationary impact across the ADM bucket- as seen in exhibit 5, we expect 10-12% of revenue to be at risk over 3-4 years (2% hit to revenue each year).** If the impact turns out to be higher than this estimate, it would be a risk.

Will large caps dominate execution again, or can midcaps take share?

- **Our view:** GenAI reduces delivery intensity and headcount dependence, which narrows the traditional scale advantage. With strong partnerships and domain capabilities, midcaps can compete more effectively than in previous cycles. However, large-scale implementation projects may still go to large caps with consulting strengths.

Is 3Q a non-event, and when do clearer signals emerge?

- **Our view**: 3Q is widely expected to be subdued, and we see limited incremental information coming through. More decisive signals should emerge in Mar-Apr’26 as budgets reset, US banking commentary stabilizes and early AI implementation data points appear. This supports building positions ahead of that window rather than after it.

Valuation and View

- We believe we are at the bottom and the risks skew to the upside. Our analysis suggests outsized gains if this plays out, whereas the current levels already bake in the status quo (GenAI-led deflation, demand apathy).
- We have upgraded our growth estimates to factor in the anticipated recovery, which we expect to start reflecting in reported growth rates in 2HFY27 and take full shape in FY28 as enterprises move into full-scale AI deployments. We have also rolled over our target prices to FY28E EPS and increased our target multiples by ~20%.
- **Our top picks to play the next AI wave: Hexaware and Coforge in mid-tier and HCLT and TECHM in large-caps.**

Evidence of the AI services layer taking shape

- We note that major system integrators have begun announcing strategic partnerships with leading LLM providers such as OpenAI and Anthropic. These collaborations are expected to reshape delivery models and drive meaningful cost efficiencies.
- Recently, Accenture and OpenAI announced a collaboration under which Accenture professionals will be equipped with ChatGPT Enterprise to optimize operations and delivery execution while embedding ChatGPT across its consulting practices.
- Cognizant has signed a deep strategic partnership with Anthropic, rolling out Claude to 350,000 employees and embedding Claude to accelerate coding tasks, testing, documentation and DevOps workflows.
- We believe these developments are early signals that the AI services layer is beginning to take shape, and such partnerships are likely to deepen over time and expand across other system integrators as well.

Exhibit 1: System integrators announce strategic partnerships with LLM providers to deliver measurable gains in SDLC & other areas

Date	Service Vendor	Program Type	Brief Description
Oct-25	IBM	Strategic partnership with Claude	❖ Through the partnership, Claude will be integrated into select IBM software products, starting with IBM's new AI-first integrated development environment (IDE), designed for enterprise software development lifecycles (SDLC), including software modernization. In early testing, more than 6,000 early adopters within IBM are using the new IDE, reporting productivity gains averaging 45 percent.
Oct-25	Salesforce	Strategic partnership with Claude	❖ Salesforce announced an expanded partnership to make Claude a preferred model for Salesforce's Agentforce platform, enabling Salesforce customers in financial services, healthcare, cybersecurity, and life sciences to use trusted AI while keeping sensitive data secure. Additionally, Salesforce is deploying Claude Code across its global engineering organization to help developers build and ship faster.
Oct-25	Deloitte	Strategic partnership with Claude	❖ The collaboration represents Anthropic's largest enterprise AI deployment to date, available to more than 470,000 Deloitte people. Deloitte and Anthropic will build AI solutions, including compliance features, that companies in regulated industries like financial services, healthcare and life sciences, and public services can deploy.
Nov-25	Cognizant	Strategic partnership with Claude	❖ Cognizant signs a deep strategic partnership with Anthropic, rolling out Claude to 350,000 employees and embedding Claude to accelerate coding tasks, testing, documentation and DevOps workflows. Cognizant plans to align its software engineering and platform offerings with Anthropic capabilities – including Claude for Enterprise, Claude Code, the Model Context Protocol (MCP), and the Agent SDK.
Dec-25	Snowflake	Strategic partnership with Claude	❖ The multi-year, USD200mn agreement will make Claude models available in the Snowflake platform to more than 12,600 global customers across Amazon Bedrock, Google Cloud Vertex AI, and Microsoft Azure, and establish a joint GTM initiative focused on deploying AI agents across the world's largest enterprises.
Dec-25	Accenture	Strategic partnership with Claude	❖ Accenture becomes a premier AI partner for coding with Claude Code; new joint offering for CIOs to measure value and scale AI-powered software development across organizations; Initial set of co-developed industry solutions to focus on regulated industries, such as financial services, life sciences, health, and public sector.

Exhibit 2: Strategic partnerships with OpenAI

Date	Service Vendor	Program Type	Brief Description
Jun-25	HCL Tech	Strategic partnership with OpenAI	❖ HCLTech will embed OpenAI models (ChatGPT Enterprise & APIs) across its platforms (HCLTech AI Force, AI Foundry, industry accelerators) and customer solutions to drive large-scale enterprise GenAI adoption.
Jul-25	Globant	Strategic partnership with OpenAI	❖ Aim is to combine OpenAI's advanced models with Globant's digital engineering & AI delivery to build responsible, enterprise-wide AI transformations (agentic apps, language, translation, commerce, etc.)
Oct-25	Salesforce	Strategic partnership with OpenAI	❖ OpenAI to integrate frontier AI models into Agentforce 360 platform, aiming to deliver enterprise-grade AI tools to a wider range of businesses and regulated industries. This embeds OpenAI's latest GPT-5 model directly into Salesforce's ecosystem, enabling employees and consumers to interact with customer data and analytics in ChatGPT, Slack and Salesforce's own software.
Dec-25	Accenture	Strategic partnership With OpenAI	❖ As part of the agreement, Accenture will equip tens of thousands of its professionals with ChatGPT Enterprise so the firm can leverage it in consulting, operations and delivery work and help OpenAI scale its capabilities to enterprises.

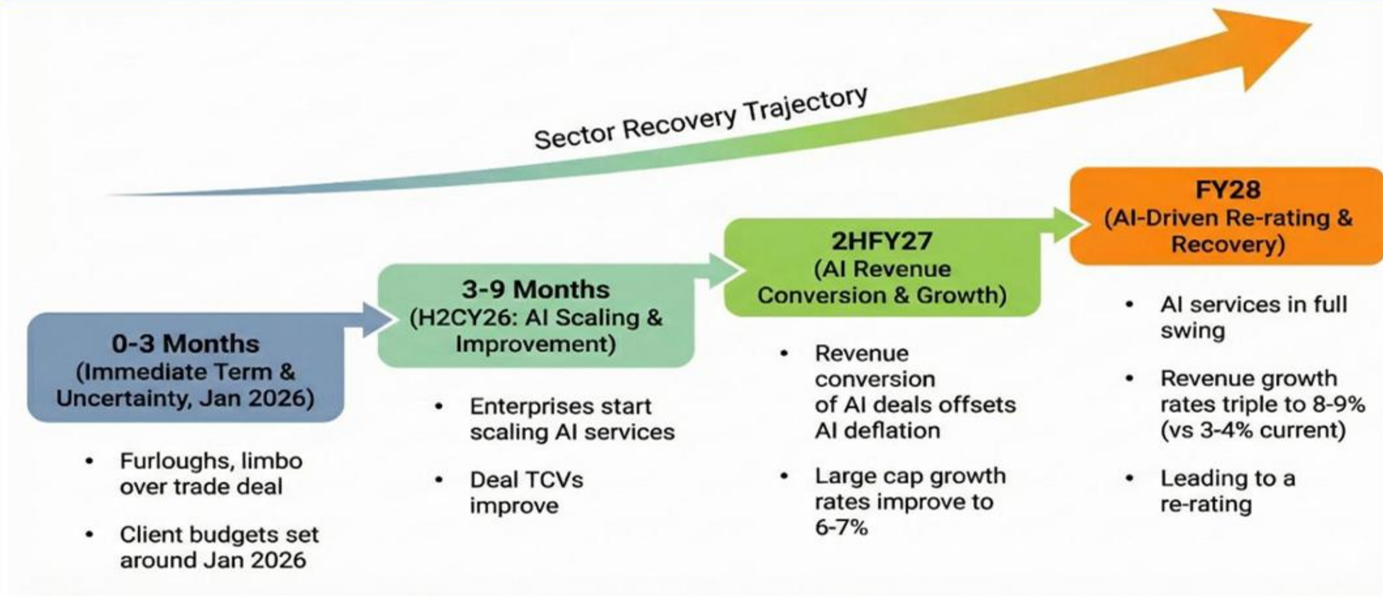
Source: Company, MOFSL

Exhibit 3: Valuations and change in estimates

	Target Price (INR)	Upside/ Downside (%)	TM	YoY cc Gr. (%)			EBIT Margin (%)		EPS (INR)		EPS Change (%)		EPS YoY Gr. (%)		PE (x)	
				FY26	FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
TCS	4,400	37	26	-1.5	4.5	7.2	24.8	25.0	153	168	2.2	7.8	7.8	10.2	21	19
Infosys	2,150	35	26	2.9	5.5	8.6	20.9	21.0	75	83	2.9	8.5	7.8	11.7	21	19
Wipro	275	6	20	0.3	3.1	4.5	16.6	16.6	13	14	2.3	5.2	3.5	6.5	20	19
HCLT	2,150	30	26	4.0	5.6	8.9	17.8	17.8	74	83	1.2	7.6	15.5	11.3	22	20
TechM	2,425	54	26	0.9	4.7	8.4	14.7	15.4	81	93	3.9	8.1	34.9	15.2	19	17
HEXT	1,100	45	32	7.1	11.4	14.4	14.8	15.2	28	34	5.4	10.9	21.8	21.6	27	22
LTIM	7,950	28	32	5.7	9.9	12.6	15.8	16.2	211	249	2.1	6.2	13.8	17.6	29	25
MPHL	4,100	44	30	6.5	11.9	14.0	15.5	15.8	116	136	4.0	9.4	15.3	18.0	25	21
PSYS	8,250	32	45	17.6	19.1	22.2	16.2	16.0	149	184	1.4	6.3	25.2	23.1	42	34
COFORGE	3,000	61	38	29.6	22.1	24.9	14.0	14.4	59	79	1.3	5.9	26.8	32.2	31	24
ZENT	1,050	44	26	3.8	6.0	9.7	14.0	14.2	35	40	3.7	9.2	11.4	12.9	21	18

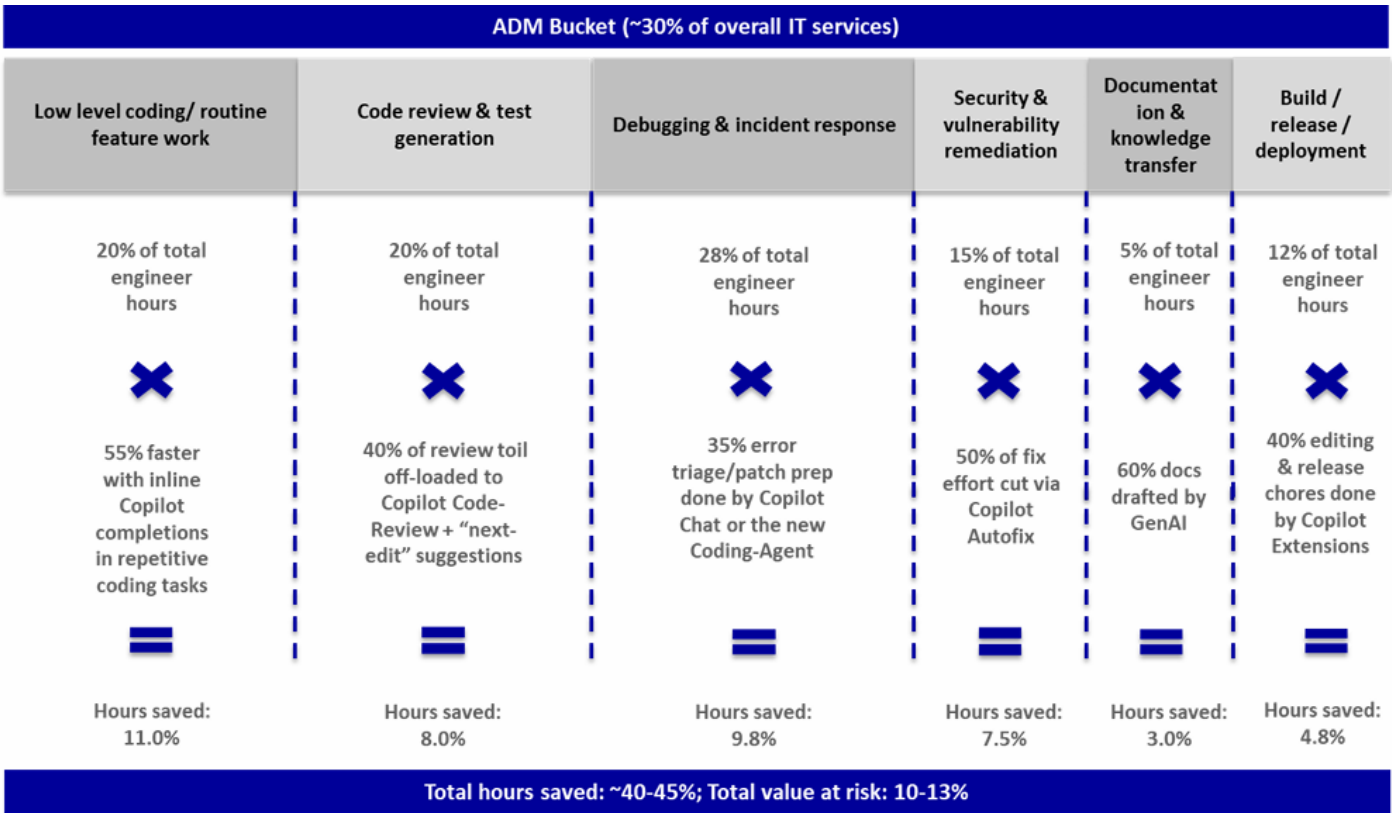
Source: MOFSL

Exhibit 4: IT services sector recovery: A three-year outlook



Source: MOFSL, Industry

Exhibit 5: GenAI could automates ~43% of ADM hours, putting ~13% of overall IT services' value at risk



Source: Industry, MOFSL

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