

IT Services & Telecom Q1FY26 Result Preview

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Axis Securities Equity Research

MODERATE GROWTH; RECOVERY AHEAD

The IT Services sector is anticipated to report steady growth in Q1FY26, primarily due to weaker discretionary spending, steady deal pipeline, and some uncertainties in macroeconomic conditions such as trump tariffs and trade war. Since the last few quarters, clients of Indian IT Services have been cutting their IT budgets due to economic uncertainty, especially in the US and Europe. Many large enterprises are likely to prioritise cost optimisations, resulting in an increase in cost take-out deals, vendor consolidation, and a reduction in headcount costs. Therefore, BFSI, Hi-tech, and Healthcare Services industries are likely to show some recovery, while Manufacturing and Retail sectors are likely to remain subdued. Moreover, deal wins momentum in such industries is expected to remain strong despite volatility in demand. We believe that steady growth in such verticals will offset some amount of weakness at the broader level in this quarter. Furthermore, we anticipate a healthy growth trajectory to begin in H2FY26, led by ramp-up in deals, better utilisation, and execution of projects. Moreover, demand for emerging technologies such as Generative AI, Machine Learning, Cloud Transformation, and Digital Transformation continues to remain strong.

We expect IT services to report revenue growth in the range of -1% to 2% QoQ in US\$ terms. In rupee terms, we expect the sector to deliver QoQ revenue growth of 0.5% to 2%, led by cross-currency tailwinds. Margins are likely to witness some expansions on account of cost optimisation, sluggish recruitment and delay in wage hikes.

Telecom

Telecom players (Bharti Airtel and Reliance Jio) continue to gain market share on the back of higher customer stickiness, improving financial performance, and

favourable market conditions. As per TRAI data, Bharti Airtel added a net addition of 2.75 Lc subscribers, and Reliance Jio added 27 Lc, bringing its total subscriber base to 39 Cr and 47 Cr, respectively. We believe that this momentum is likely to continue, led by 5G rollout, tariff hikes, strategic alliances, and robust cash flow. For Q1FY26, we expect Bharti Airtel to report revenue growth of 3.2% QoQ and 28.3% YoY. We are also expecting EBITDA margins to gain 69 bps (remain relatively flat) for the quarter and stand at 57.1%.

Key Monitorables: We would watch out for the management commentary for both IT and Telecom players on 1) Outlook on client spend, especially on the BFSI vertical and Healthcare life sciences, 2) Vertical outlook, 3) Rising subcontractor costs, 4) Deal wins, 5) AI deal pipeline 6) tariff hikes, and 7) Subscriber additions

TCS: We expect TCS to report flattish revenue, i.e., 0.3% QoQ, led by revenue decline in the BSNL deal. EBIT margin to remain flattish by 60 bps during the quarter. Key attributes to watch out for are a) Deal TCV/Pipeline, b) outlook on business vertical, c) wage hike, and d) New deal with BSNL.

Infosys: We expect Infosys to report strong revenue growth of 2.6% QoQ, on account of higher working days and growth in the BFSI segment. We also expect operating margins to fall by 120 bps aided by a wage hike for senior staff and acquisition costs for MRE Consulting and Missing Link. onsite expenses. We also expect the management to increase the company's revenue growth guidance for FY26E to 1%-3% YoY from 0%-3% YoY. Key monitorables would be a) Deal TCVs and pipeline, b) outlook on BFSI vertical, c) margin levers, and d) Gen AI adoption.

HCL Tech: We expect HCL Tech to report revenue growth of 0.3% QoQ on account of weak service business and operating margin to contract by 44bps. Key

factors to watch out for are a) Deal TCV/deal pipeline, b) Discretionary spends, and c) Outlook on ER&D and Service business.

Wipro Ltd: We expect Wipro to report revenue growth of 3% QoQ in rupee terms. Its operating margins are likely to expand on account of cost control measures. Key monitorables would be a) Deal TCV/pipeline, b) European business, and c) Outlook on new large deals.

Tech Mahindra: We expect the company to report revenue growth of 0.6% on a QoQ basis, led by weakness in the Comviva business and manufacturing and retail business, while its margins are likely to expand marginally due to cost optimisation initiatives. Watch out for a) Deal TCVs and pipeline from the communication vertical, b) Attrition, c) Outlook on growth/margins, and d) Multi-year deals.

LTI Mindtree: We expect LTIMindtree to report the revenue growth of 1.4% QoQ in rupee terms on the back of growth in BFSI and Hi-Tech vertical. Operating margins are likely to improve by 59bps. Key things to watch out for are management commentary on the deal wins, manufacturing verticals, and client engagement.

LTTS: LTTS is likely to report revenue degrowth of 2.8% QoQ, mainly led by the seasonality in SWC business and slowdown in the mobility vertical. EBIT margin to remain marginally up by 69 bps QoQ due to lower topline growth. Key monitorables would be the management's commentary on verticals and deal wins.

Coforge: We expect Coforge to deliver robust revenue growth of 5.2% QoQ, primarily driven by growth in the BFSI vertical and ramp-up of the Sabre deal. Moreover, its operating margins are likely to grow by 98bps QoQ due to higher operating leverage. Key things to watch out for are vertical commentary, new deal wins, and order book trends.

Persistent Systems: Persistent Systems is expected to report revenue growth of 1.5% QoQ, primarily due to growth in the BFSI and Hi-Tech verticals. Furthermore, we foresee operating margins to expand by 55bps due to a higher offshoring mix

and topline growth. Key things to watch out for are a commentary on verticals and the deal pipeline.

KPIT Technologies Ltd. The company is expected to moderate growth of 2.8% QoQ, amid a challenging demand environment and a slowdown in deal ramp-up. Furthermore, we foresee operating margins likely to fall by 41bps due to higher operating expenses. Key things to watch out for are a commentary on demand scenario and deal conversion pipelines.

Happiest Minds Technologies Ltd. is expected to report robust revenue growth of 3.5% QoQ, primarily due to growth in the BFSI and healthcare verticals. Thus, we foresee operating margins to expand by 400bps due to lower onsite expenses. Key things to watch out for are a commentary on verticals and AI adoption, and the attrition rate.

Indiamart Intermesh Ltd: Indiamart is likely to register a growth of QoQ on account of subscriber addition and collection growth. We further expect operating margins to remain flat due to higher spends on marketing promotion, and brands. Key things to watch out for are business enquiries, subscriber additions, and ARPU growth.

Cyient: We expect the company to report revenue degrowth of 2.9% QoQ on account of a slowdown in DET business. Therefore, the company's margins are expected to fall QoQ during the quarter. Key things to watch out for are the management's commentary on business verticals and new growth areas.

Affle 3i: We estimate Affle to report robust revenue growth of 7.6% on a QoQ basis due to higher CPCU conversion across the vertical category. Operating margins are also likely to fall due to higher promotional expenses. Key things to watch out for are a) Digital ad-spends, b) AI adoption, and c) Commentary on business.

Zensar Technologies: We expect Zensar to report revenue growth of 1.2% QoQ in rupee terms, aided by the ramp-up in BFSI and healthcare verticals. We also

expect the company's operating margins likely to remain flattish. Watch out for a) Deal TCVs and pipeline, b) Attrition rate, and c) Outlook on demand growth.

Security Intelligence Systems (SIS): We expect SIS to report revenue growth of 1.4% QoQ, led by growth in the facility management and security vertical. We also expect operating margins to remain flattish. Key things to watch out for are security businesses in India and abroad, renewal/churning of contracts, and margin recovery in facility management.

Bharti Airtel: We expect Bharti Airtel to report revenue growth of 3.2% QoQ, led by growth in mobile services and Africa business. We also expect operating margins to improve by 48bps. Key things to watch out for are business verticals, ARPU, customer additions, and 5G rollout.

Our Key Picks:

- ***Our Top Result Positive Plays:*** *Infosys, HCL Tech, Affle 3i, Persistent Systems, Coforge, Bharti Airtel*
- ***Our Top Result Negatives Plays:*** *KPIT technologies, Wipro, Cyient*

Information Technology

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
TCS						
Revenues	64,301	64,479	-0.3%	62,613	2.7%	→ We expect topline growth to remain flattish QoQ due to the decline in revenues of the BSNL deal.
EBIT	15,947	15,601	2.2%	15,444	3.3%	→ Thus, margins are likely to improve by 60 bps due to the absence of wage hikes and cross-currency tailwinds.
EBIT margin (%)	24.8	24.2	60bps	24.7	13bps	
PAT	12,352	12,293	-0.9%	12,107	0.7%	→ Watch out for: Deal pipeline, vertical. Commentary, outlook on wage hikes and new deal wins with BSNL.
EPS (Rs)	33.6	33.4	0.6%	32.9	2.1%	
Infosys						
Revenues	41,995	40,925	2.6%	39,315	6.8%	→ We expect revenue growth to increase by 2.6% led by higher working days and significant growth in the BFSI vertical.
EBIT	8,293	8,575	-3.3%	8,288	0.1%	→ EBIT margins are likely to fall sequentially, led by acquisition costs for MRE Consulting and Missing Link.
EBIT margin (%)	19.7	21.0	-120bps	21.1	-133bps	
PAT	6,768	7,038	-3.8%	6,374	6.2%	→ Watch out for: Commentary on BFSI vertical, Deal pipeline, vertical. Commentary, margins, levers and Adoption of Gen AI.
EPS (Rs)	16.0	17.0	-5.9%	15.0	6.7%	
HCL Tech						
Revenues	30,325	30,246	0.3%	28,057	8.1%	→ We expect revenue to remain flattish, i.e., +0.3% QoQ on account of weak service business.
EBIT	5,322	5,442	-2.2%	4,795	11.0%	→ EBIT margins to fall by 44bps QoQ.
EBIT margin (%)	17.5	18.0	-44bps	17.1	46bps	
PAT	4,279	4,309	-0.7%	4,259	0.5%	→ Watch out for: Outlook on services and ERD business, deal pipeline, discretionary spend and AI adoption.
EPS (Rs)	15.8	15.9	-0.6%	15.7	0.6%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
Wipro						
Revenues	21,829	22,504	-3.0%	21,964	-0.6%	➔ We expect 3% QoQ degrowth because of a slowdown in European business and a slowdown in new deals. ➔ EBIT margin to improve by 29 bps due to cost control measures. ➔ Watch out for: Outlook on European business, large deal wins and new initiatives.
EBIT	3,848	3,902	-1.4%	3,625	6.2%	
EBIT margin (%)	17.6	17.3	29bps	16.5	112bps	
PAT	3,268	3,570	-8.5%	3,003	8.8%	
EPS (Rs)	3.2	3.4	-5.9%	5.8	-44.8%	
Tech Mahindra						
Revenues	13,461	13,384	0.6%	13,006	3.5%	➔ We expect 0.6% QoQ growth because of weakness in the Comviva business, manufacturing, and retail. ➔ EBIT margin likely to improve by 68 bps QoQ, led by cost optimisation initiatives. ➔ Watch out for: Management commentary on BFSI and communication vertical, multi-year deal wins, and cost optimisation strategy.
EBIT	1,478	1,378	7.3%	1,102	34.1%	
EBIT margin (%)	11.0	10.3	68bps	8.5	250bps	
PAT	1,129	1,142	-1.1%	865	30.5%	
EPS (Rs)	13.0	13.2	-1.1%	9.6	35.4%	
LTIMindtree						
Revenues	9,906	9,772	1.4%	9,143	8.3%	➔ We expect 1.4% QoQ growth led by growth in the BFSI vertical and moderate growth in hi-tech. ➔ EBIT margins are likely to improve by 59 bps QoQ, led by operational efficiencies. ➔ Watch out for: Management commentary on BFSI, hi-tech and other verticals, deal wins and client engagement.
EBIT	1,421	1,345	5.7%	1,371	3.6%	
EBIT margin (%)	14.3	13.8	58bps	15.0	-65bps	
PAT	1,216	1,129	7.7%	1,135	7.1%	
EPS (Rs)	41.1	38.0	8.2%	38.0	8.2%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
KPIT Technologies Ltd						
Revenues	1,571	1,528	2.8%	1,365	15.1%	➔ We expect 2.8% QoQ growth amid a challenging demand environment and slowdown in deal rampup.
EBIT	266	265	0.4%	236	12.7%	
EBIT margin (%)	16.9	17.3	-41bps	17.3	-35bps	➔ EBIT margins to fall by 41 bps QoQ due to higher operating expenses.
PAT	214	244	-12.3%	205	4.4%	➔ Watch out for: outlook on deal wins, commentary on demand environment, and deal conversion timelines.
EPS (Rs)	7.8	8.9	-12.4%	7.5	4.0%	
Persistent Systems Ltd						
Revenues	3,292	3,242	1.5%	2,737	20.3%	➔ We expect a 1.5% QoQ growth increase on account of growth in BFSI and Hi-tech verticals.
EBIT	531	505	5.1%	384	38.3%	
EBIT margin (%)	16.1	15.6	55bps	14.0	210bps	➔ EBIT margin to grow by 55bps QoQ due to higher offshoring mix and topline growth.
PAT	408	396	3.0%	306	33.3%	➔ Watch out for: outlook on business verticals, deal pipeline and commentary on margin growth.
EPS (Rs)	27.0	26.0	3.8%	20.0	35.0%	
Coforge Ltd						
Revenues	3,586	3,410	5.2%	2,401	49.4%	➔ We expect 5.2% QoQ growth on account of growth in the BFSI vertical and ramp-up of the Sabre deal.
EBIT	458	402	13.9%	212	116.2%	
EBIT margin (%)	12.8	11.8	98bps	8.8	395bps	➔ EBIT margin to grow by 98bps QoQ, led by higher operating leverage
PAT	346	306	13.1%	139	148.9%	➔ Watch out for: vertical commentary, new deal wins and orderbook trends.
EPS (Rs)	52.0	46.0	13.0%	21.0	147.6%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
LTTS Ltd						
Revenues	2,899	2,982	-2.8%	2,462	17.7%	➔ We expect a 2.8% QoQ decline due to seasonality in the SWC business and a slowdown in the mobility vertical.
EBIT	403	394	2.3%	384	4.9%	➔ EBIT margin to remain marginally up by 69 bps QoQ due to lower topline growth.
EBIT margin (%)	13.9	13.2	69bps	15.6	-169bps	
PAT	315	310	1.6%	314	0.3%	➔ Watch out for: ER&D spends, Outlook on deal wins, Commentary on business verticals.
EPS (Rs)	31.0	30.0	3.3%	30.0	3.3%	
Cyient Ltd						
Revenues	1,854	1,909	-2.9%	1,676	10.6%	➔ We expect a 2.9% QoQ decline on account of a slowdown in DET business.
EBIT	209	235	-11.1%	199	5.0%	➔ EBIT margin to fall by 104bps QoQ due to a decline in revenue.
EBIT margin (%)	11.3	12.3	-104bps	11.9	-60bps	
PAT	168	186	-9.7%	148	13.5%	➔ Watch out for: Revenue guidance, Outlook on business verticals and Clients' spending.
EPS (Rs)	13.7	16.5	-17.0%	13.1	4.6%	
Zensar Technologies						
Revenues	1,375	1,359	1.2%	1,288	6.8%	➔ We expect 1.2% QoQ growth led by growth in BFSI and healthcare verticals
EBIT	190	189	0.5%	172	10.5%	➔ EBIT margin likely to remain flattish QoQ.
EBIT margin (%)	13.8	13.9	-9bps	13.4	46bps	
PAT	170	176	-3.4%	158	7.6%	➔ Watch out for: Demand outlook, Commentary on business verticals, and Order bookings.
EPS (Rs)	7.0	8.0	-12.5%	7.0	0.0%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
SIS						
Revenues	3,476	3,428	1.4%	3,130	11.1%	➔ We expect 1.4% QoQ, led by growth in the facility management and security vertical.
EBIT	122	126	-3.2%	95	28.4%	➔ EBIT margin is likely to remain flat QoQ.
EBIT margin (%)	3.5	3.7	-16bps	3.0	47bps	➔ Watch out for: outlook on international security, renewal/churning of contracts and margin recovery in the Facility management.
PAT	86	(223)	NA	64	34.4%	
EPS (Rs)	6.0	(37.0)	NA	4.0	50.0%	
Affle Ltd						
Revenues	648	602	7.6%	520	24.6%	➔ We expect 7.6% QoQ growth led by CPCU conversion across the vertical category.
EBIT	107	107	0.0%	85	25.9%	➔ EBIT margin likely to fall by 126 bps due to higher promotional expenses and employee costs.
EBIT margin (%)	16.5	17.8	-126bps	16.3	17bps	➔ Watch out for: outlook on digital spends, AI adoption, and commentary on business.
PAT	101	103	-1.9%	86	17.4%	
EPS (Rs)	8.2	7.3	12.3%	6.1	34.4%	
IndiaMart Intermesh Ltd						
Revenues	359	355	1.1%	331	8.5%	➔ We expect 1.1% QoQ growth led by subscriber addition and collection growth.
EBIT	121	122	-0.8%	111	9.0%	➔ EBIT margin to remain flat due to higher spends in marketing promotion and brands.
EBIT margin (%)	33.7	34.4	-66bps	33.5	17bps	➔ Watch out for: business enquiries, subscriber additions, and ARPU growth.
PAT	175	181	-3.3%	114	53.5%	
EPS (Rs)	27.0	28.0	-3.6%	18.0	50.0%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
Happiest Minds Ltd						
Revenues	564	545	3.5%	464	21.6%	
EBIT	87	61	42.6%	63	38.1%	➔ We expect 3.5% QoQ, led by growth in BFSI and healthcare verticals
EBIT margin (%)	15.4	11.2	423bps	13.6	184bps	➔ EBIT margin likely to grow by 423 bps QoQ
PAT	67	46	45.7%	51	31.4%	➔ Watch out for: outlook on business verticals, AI adoption and attrition rate.
EPS (Rs)	4.0	2.0	100.0%	3.0	33.3%	

Telecom

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result Expectations
Bharti Airtel Ltd						
Revenues	49,408	47,876	3.2%	38,506	28.3%	➔ We expect 3.2% QoQ, led by growth in mobile service and Africa business.
EBIT	15,393	14,683	4.8%	9,168	67.9%	➔ EBIT margin likely to remain flat QoQ
EBIT margin (%)	31.2	30.7	49bps	51.2	734bps	➔ Watch out for: Outlook on business verticals and ARPU, Customer additions, and 5G rollout
PAT	7,445	12,476	-40.3%	4,718	57.8%	
EPS (Rs)	12.2	20.2	-39.6%	8.9	37.1%	

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