RATING BUY | CMP INR 203 | TP INR 270

Latent View Analytics (LATENTVI IN)

Q2FY27 Result Update

November 02, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	270		320	
Sales (INR mn)	13,879	16,116	14,253	16,550
% Chng.	*(2.6)*	*(2.6)*		
EBITDA (INR mn)	3,049	3,540	3,145	3,702
% Chng.	*(3.1)*	*(4.4)*		
EPS (INR)	11.8	13.7	12.5	14.7
% Chng.	*(5.6)*	*(6.8)*		

Key Data	LATN.BO | LATENTVI IN
BSE Code	543398
NSE Code	LATENTVIEW
52-W High / Low	INR 517 / INR 183
Face Value	1
Sensex / Nifty	75,693 / 23,441
Market Cap	INR 42 bn / $ 442 mn
Shares Outstanding	207.08 mn
3M Avg. Daily Value	INR 156.34 mn

Shareholding Pattern (%)

Promoters	65.05
FIIs	0.81
Mutual Funds	2.63
Domestic Institutions	0.35
Public & Others	31.16
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(13.6)	(35.9)	(30.7)	(54.8)
Relative	(17.9)	(33.9)	(29.6)	(49.9)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	10,602	12,025	13,879	16,116
EBITDA (INR mn)	2,486	2,580	3,049	3,540
Margin (%)	*23.4*	*21.5*	*22.0*	*22.0*
PAT (INR mn)	2,105	2,106	2,441	2,834
EV (INR mn)	35,324	33,579	31,522	29,048
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	3,338	5,153	7,210	9,684
EPS (INR)	10.2	10.2	11.8	13.7
Gr. (%)	*12.8*	*(0.1)*	*15.9*	*16.1*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*12.7*	*11.2*	*11.6*	*11.9*
RoCE (%)	*9.8*	*8.3*	*8.9*	*9.2*
EV/Sales (x)	3.3	2.8	2.3	1.8
EV/EBITDA (x)	14.2	13.0	10.3	8.2
PE (x)	19.9	19.9	17.2	14.8
P/BV (x)	2.3	2.1	1.9	1.7

Balancing business mix, Tech overhang persists

Quick Pointers

- Guided USD 127mn in revenues for FY27, translating to 6% organic growth
- Aspiring to maintain 21-22% EBITDA margin in medium term

LATENTVI returned to sequential growth in Q2FY27, with USD rev. rising 2.0% QoQ and adj. EBITDA margin improving 30bps to 20.7%. Growth was led by Industrials (+21.4% QoQ), driven by expansion in automotive and auto-component clients. FS and CPG & Retail grew 3.5% and 2.7%, respectively, while Tech segment (55% of rev.) remained subdued, declining 0.3% QoQ amid client consolidation and budget rationalization. Although management believes Tech segment is nearing the bottom, but the renewal cycle remains a key monitorable for near term recovery. Margin expansion was supported by GTM and marketing cost rationalization, which more than offset the impact of higher bench and wage costs. Management reiterated its 21–22% medium-term margin aspiration while continuing to invest in AI and Databricks capabilities. Near-term growth visibility remains modest, with FY27E revenue visibility of ~USD127mn, of which ~USD125mn is backed by signed business and the balance dependent on pipeline conversion. Over the medium term, management retains its USD200mn revenue aspiration by CY28-end (postponed by 9 months), to be supported by deeper account mining, new client additions, partnerships and acquisitions. However, considering the weakness in key Hi-Tech segment due to anticipated budgetary pressure and consolidations, we cut our FY27E/FY28E USD rev. growth est. by 140bps/150bps to 5.6%/12.4%, respectively, while maintaining FY29E growth at 13.2%. On the margins front, we maintain our FY27E adj. EBITDA margin est. at 21.5%, while trimming our FY28E & FY29E est. by 10bps & 40bps respectively. We value the stock at a PE of 21x (earlier 22x) of Sept. 2028 earnings to arrive at TP of INR 270 (earlier INR 320). Inexpensive valuations and cash-rich (~30% of MCap) balance sheet limit downside, maintain BUY.

Revenue: Rev. in Q2 came in at USD 30.9 mn, up 2.0% QoQ, slightly below our est. of USD 31 mn. Segment wise, Industrial, FS and Retail segments grew by 21.4%, 3.5% & 2.7% QoQ respectively. Tech segment remained impacted by client specific headwinds and declined by 0.3% QoQ. Geography wise, USA grew by 0.8% QoQ while Europe & RoW grew by 2% & 14.7% QoQ on a low base.

Operating Margin: EBITDA margin of 20.7%, up 30 bps QoQ came below our est. of 21.2% due to wage hikes implementation impact (-190 bps) and higher employee bench for projects ramp up anticipation (-40 bps), partially offset by GTM costs rationalisation (+120 bps) and lower marketing costs (+110 bps). Management expects to maintain EBITDA margin band of 21-22% in the medium term considering the impact of continued investment in AI capabilities and senior leadership.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	2,964	2,941	*(0.8)*	2,575	*14.2*
EBITDA (INR mn)	629	608	*(3.3)*	580	*4.8*
Margin (%)	*21.2*	*20.7*	*(50) bps*	*22.5*	*(180) bps*
PAT (INR mn)	545	486	*(10.8)*	444	*9.5*

Source: Company, PL

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In line revenue but miss on margins

- Revenue stood at USD 30.9 mn, up 2% QoQ & 4.4% YoY in reported terms, came slightly below above our est. of USD 31 mn,
- **Segment wise growth was led by Industrial segment which grew by 21.4% QoQ while FS & Retail grew by 3.5% & 2.7% QoQ. Tech segment impacted by client specific headwinds declined by 0.3% QoQ**
- Geography wise, USA grew by 0.8% QoQ while Europe & RoW grew by 2% & 14.7% QoQ on a low base.
- Adj. EBITDA margin came at 20.7% (Ple 21.2%) while adjusted EBIT margin came at 16.9%, up 10 bps QoQ below our est. of 17.5% due to impact of wage hike & near shoring,
- **Net headcount increased by 52 in quarter, Utilization declined by 100 bp QoQ to 84%, Voluntary attrition was stable at 25%**
- **Top 5/10 & 20 clients declined by 3.2%/2.8% & 3.7% QoQ respectively**
- Adj. PAT came in at INR 496 mn, compared to our estimate of INR 545 mn due to miss in margins and lower other income

Conference Call Highlights

- Vertical wise, CPG growth was led by strong momentum in the retail segment, while Industrial growth was led by growth in auto and auto component manufacturers. The tech vertical continues to be impacted by consolidation and budgetary cuts in the top accounts.
- Management highlighted that gross margins were affected by wage increments for all the management level within the organization, with effect from 1st July. The wage hikes were ranging between 8-10% in India and 4-5% in the US, which had an impact of about ~1-1.2% percent on an overall basis.
- For FY27, management guided ~45-46% growth in the FS vertical, ~60-65% growth in the Industrial vertical, flattish revenue growth in the CPG vertical, and ~5% degrowth in the tech vertical, translating into 6% organic growth and revenue of ~USD 127mn for FY27.
- Management targets to remain in the 21-22% EBITDA margin in the medium term as the company will continue to invest in its Databricks capabilities and the CT-AIO office which will drive additional hiring of AI engineers and building a FDE practice.
- Management highlighted that Europe remains an important element of the growth strategy, by focusing on verticals like automotive, CPG & retail as an entry point to chase higher impact AI projects from a readiness and activity perspective.
- Management called out deepening customer relationships with the existing customers by increasing cross selling, emphasizing more on multi-year programs and ensuring less dependence on a few customers, and rebalancing across industries as 3 growth levers from a revenue perspective.
- Management highlighted that customers have not been able to get standardization of data in place, which is a basic foundation for the initiatives around AI and the productivity gains that they expect to realize, making data for AI a primary focus area
- Management highlighted efficiency and productivity continues to improve across all offerings, by leveraging top-tier technology, and investing in the ecosystem partnerships.
- Management maintained its aspiration of reaching USD 200mn in revenues by the end of CY28, with a target of USD 20mn contribution to come from the healthcare vertical.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	2,869	21.5	2,941	14.2	3,103	11.6	3,112	7.8
EBIT	474	10.9	497	4.3	571	(1.8)	585	(0.9)
Margin (%)	*16.5*	*-160bps*	*16.9*	*-160bps*	*18.4*	*-250bps*	*18.8*	*-170bps*
Adj. PAT	500	(5.1)	496	7.2	550	(2.9)	560	2.2

Source: Company, PL

Exhibit 2: Q2FY27 Result: Miss on margins

	2QFY27	2QFY27E	% Var.	1QFY27	QoQ (%)	2QFY26	YoY (%)	1HFY27	1HFY26	YoY (%)
IT Services Revenue (USD m)	**31**	**31**	**-0.4**	**30**	**2.0**	**30**	**4.4**	**61**	**57**	**6.9**
Overall Revenue (INR mn)	**2,941**	**2,964**	**-0.8**	**2,869**	**2.5**	**2,575**	**14.2**	**5,809**	**4,936**	**17.7**
Gross Profit	916	955	-4.2	899	1.8	896	2.2	1,815	1,657	9.5
Gross Margin (%)	*31.1*	*32.2*	*-110bps*	*31.3*	*-20bps*	*34.8*	*-370bps*	*31.2*	*33.6*	*-230bps*
SG&A and Other Costs	307.9	326.0	-5.6	313.2	-1.7	315.7	-2.5	621	553	12.3
% of Rev	*10.5*	*11.0*	*-50bps*	*10.9*	*-40bps*	*12.3*	*-180bps*	*10.7*	*11.2*	*-50bps*
EBITDA	**608**	**629**	**-3.5**	**586**	**3.7**	**580**	**4.7**	**1,193**	**1,104**	**8.1**
EBITDA Margin (%)	*20.7*	*21.2*	*-60bps*	*20.4*	*20bps*	*22.5*	*-190bps*	*20.5*	*22.4*	*-180bps*
Depreciation	111	110	*1*	112	*-1*	104	*6.6*	223	200	*11.4*
% of Rev	*3.8*	*3.7*	*10bps*	*3.9*	*-10bps*	*4.0*	*-30bps*	*3.8*	*4.0*	*-20bps*
EBIT	**497**	**520**	**-4.4**	**474**	**4.9**	**477**	**4.3**	**971**	**904**	**7.4**
EBIT Margin (%)	*16.9*	*17.5*	*-60bps*	*16.5*	*40bps*	*18.5*	*-160bps*	*16.7*	*18.3*	*-160bps*
Other Income (net)	167	193	*-13.3*	198	*-16*	160	*4.7*	365	371	*-1.5*
PBT	**664**	**712**	**-6.8**	**672**	**-1.2**	**636**	**4.4**	**1,336**	**1,275**	**4.8**
Tax	169	178	-4.9	182	-6.9	160	6.0	351	274	28.3
Effective tax rate (%)	*25.5*	*25.0*	*50bps*	*27.1*	*-160bps*	*25.1*	*40bps*	*26.3*	*21.5*	*480bps*
Adjusted PAT	**496**	**545**	**-8.9**	**500.3**	**-0.8**	**463**	**7.2**	**996**	**990**	**0.6**
Exceptional items	10	0	*NA*	19	*NA*	19	*NA*	29	38	*NA*
Reported PAT	**486**	**545**	**-10.7**	**481.3**	**1.0**	**444**	**9.5**	**967**	**952**	**1.6**
Reported EPS (INR)	**2.3**	**2.6**	**-10.7**	**2.3**	**1.0**	**2.2**	**9.3**	**4.8**	**4.8**	**0.4**

Source: Company, PL

Exhibit 3: Region wise Growth (%)

Geographies	Contri. To Rev. (%)	QoQ Growth (%)
US	89.0	0.8
Europe	2.0	2.0
RoW	9.0	14.7

Source: Company, PL

Exhibit 4: Segmental Revenue Growth (%)

Verticals	Contri. To Rev. (%)	QoQ Growth (%)
Tech	55.0	-0.3
FS	21.0	3.5
Retail & CPG	15.0	2.7
Industrial	9.0	21.4

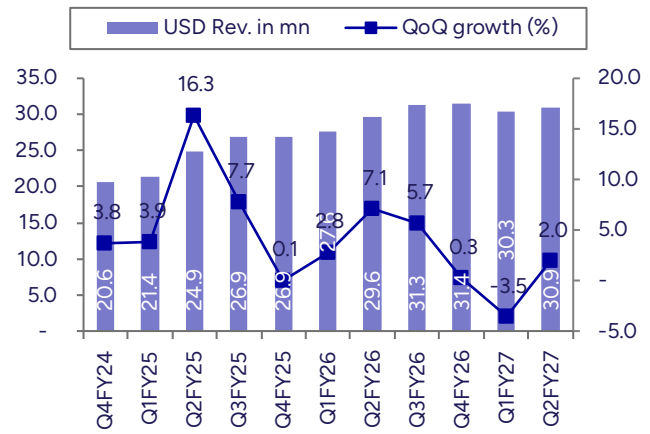
Source: Company, PL

Exhibit 5: Key Performance Indicator

Y/E March	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY26*	FY27E*
USD Revenue growth % (QoQ)	7.7	0.1	2.8	7.1	5.7	0.3	-3.5	2.0	19.7	5.6
Margins (%)										
EBIT Margin	22.4	20.5	18.1	18.5	20.9	20.5	16.5	16.9	19.6	17.7
Adj. Net Margin	23.1	21.9	22.3	18.0	20.4	19.0	17.4	16.9	19.9	17.5
Operating metrics										
Headcount	1,622	1,650	1,670	1,729	1,727	1,744	1,727	1,779	1,744	-
Utilization (%)	83.0	83.0	82.0	84.0	85.0	89.0	85.0	84.0	89.0	-

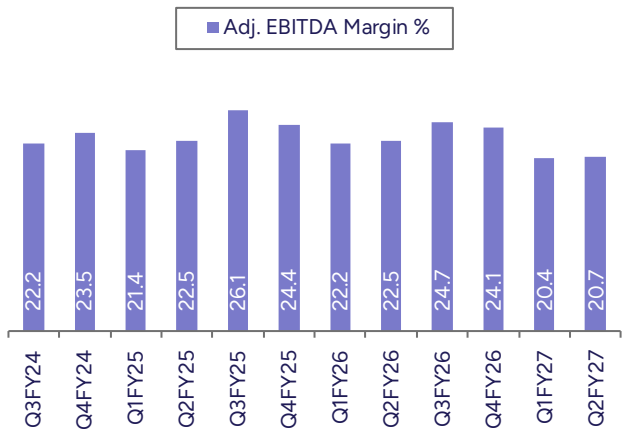
*Source: Company, PL, *YoY*

Exhibit 6: Revenue growth was inline with estimate



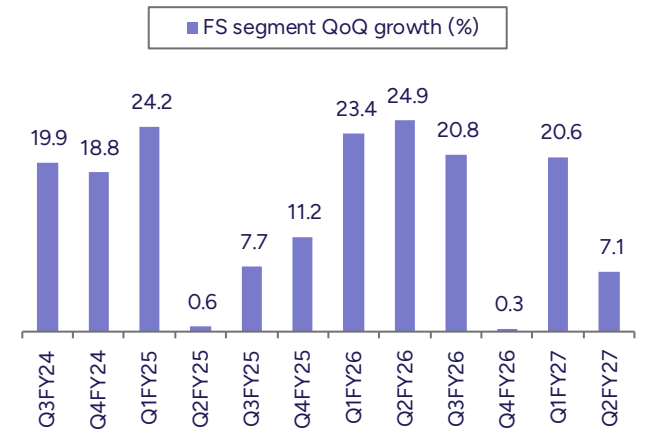
Source: Company, PL

Exhibit 7: Margin impacted by wage hikes & near shoring



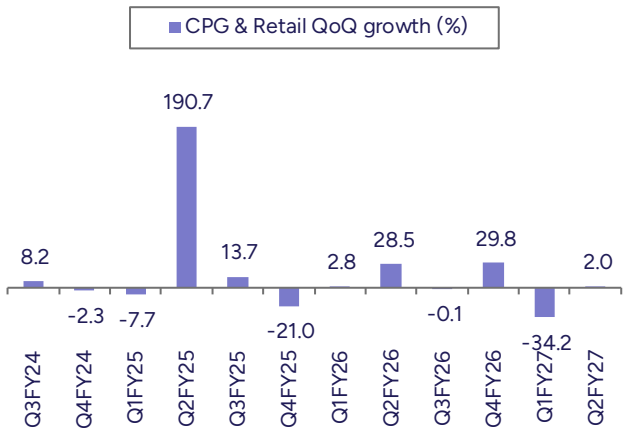
Source: Company, PL

Exhibit 8: FS segment strong growth



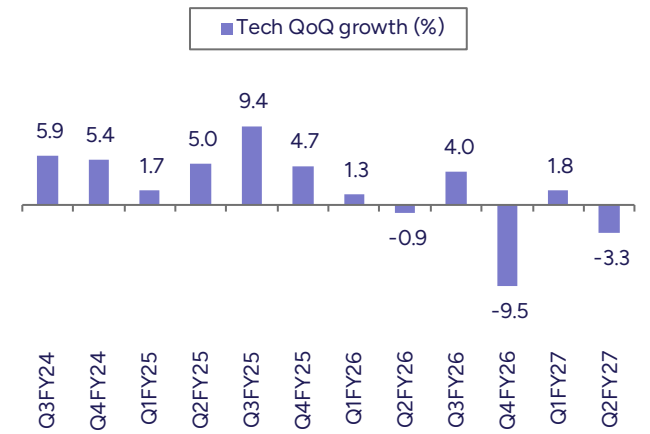
Source: Company, PL

Exhibit 9: CPG seg. moderation continues



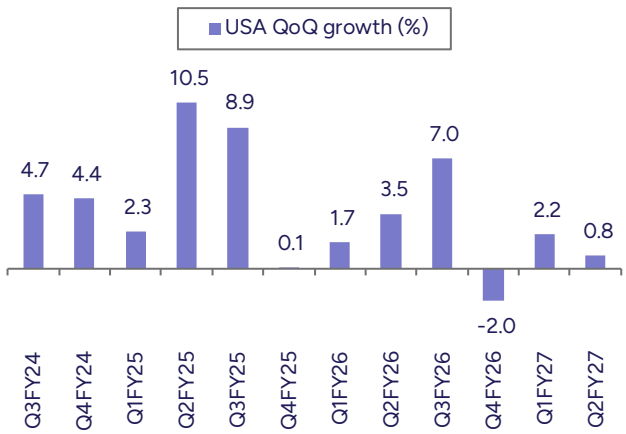
Source: Company, PL

Exhibit 10: Tech seg. affected by client specific issues



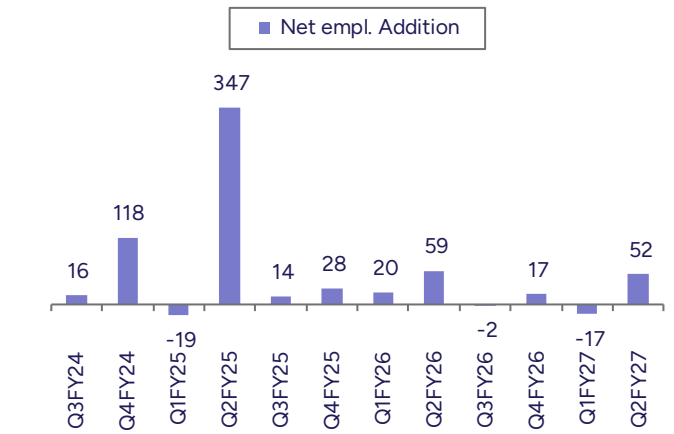
Source: Company, PL

Exhibit 11: USA region growth trend



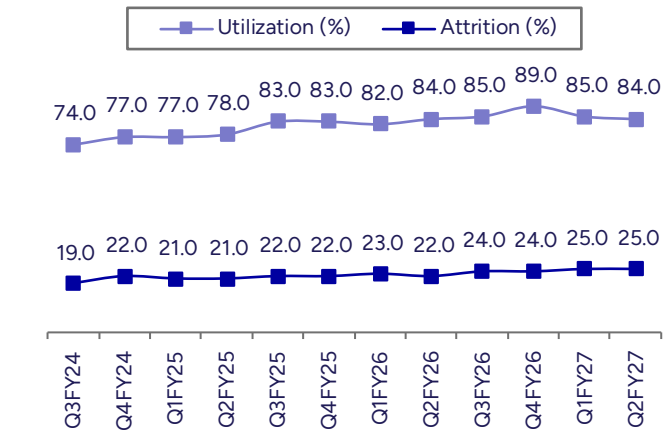
Source: Company, PL

Exhibit 12: Moderate net empl. increase in Q2



Source: Company, PL

Exhibit 13: Utilization declined 100 bps in Q2



Source: Company, PL

Exhibit 14: Operating Metrics

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Revenue (in USD mn)	24.9	26.9	26.9	27.6	29.6	31.3	31.4	30.3	30.9
Segment Mix (in %)									
Tech	*64.0%*	*65.0%*	*68.0%*	*67.0%*	*62.0%*	*61.0%*	*55.0%*	*58.0%*	*55.0%*
Financial Services	*9.0%*	*9.0%*	*10.0%*	*12.0%*	*14.0%*	*16.0%*	*16.0%*	*20.0%*	*21.0%*
CPG/Retail	*18.0%*	*19.0%*	*15.0%*	*15.0%*	*18.0%*	*17.0%*	*22.0%*	*15.0%*	*15.0%*
Industrial	*9.0%*	*7.0%*	*7.0%*	*6.0%*	*6.0%*	*6.0%*	*7.0%*	*7.0%*	*9.0%*
Geography Mix (in %)									
US	*89.0%*	*90.0%*	*90.0%*	*89.0%*	*86.0%*	*87.0%*	*85.0%*	*90.0%*	*89.0%*
Europe	*1.0%*	*1.0%*	*1.0%*	*2.0%*	*3.0%*	*3.0%*	*3.0%*	*2.0%*	*2.0%*
RoW	*10.0%*	*9.0%*	*9.0%*	*9.0%*	*11.0%*	*10.0%*	*12.0%*	*8.0%*	*9.0%*
Client Metrics (in nos)									
over ₹500Mn	3	3	3	3	4	4	5	6	5
₹100 to ₹500Mn	11	12	11	12	12	13	13	12	16
₹50 to ₹100Mn	7	6	7	11	8	7	10	10	13
Under ₹50Mn	46	49	56	74	75	74	66	68	63
Top Client revenue (in %)									
Top 5	59.0%	60.0%	62.0%	62.0%	60.0%	61.0%	56.0%	57.0%	56.0%
Top 10	71.0%	71.0%	72.0%	75.0%	74.0%	74.0%	69.0%	72.0%	71.0%
Top 20	85.0%	84.0%	84.0%	86.0%	85.0%	86.0%	84.0%	86.0%	84.0%
Employee metrics									
No. of employees	1608	1622	1650	1670	1729	1727	1744	1727	1779
LTM Attrition (in %)	*21.0%*	*22.0%*	*22.0%*	*23.0%*	*22.0%*	*24.0%*	*24.0%*	*25.0%*	*25.0%*
Utilization (in %)	*78.0%*	*83.0%*	*83.0%*	*82.0%*	*84.0%*	*85.0%*	*89.0%*	*85.0%*	*84.0%*
Offshore mix (%)	*85%*	*85%*	*84%*	*81%*	*81%*	*82%*	*82%*	*83%*	*83%*
Nearshore mix (%)	*1%*	*1%*	*1%*	*2%*	*3%*	*4%*	*4%*	*4%*	*4%*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**10,602**	**12,025**	**13,879**	**16,116**
YoY gr. (%)	*25.0*	*13.4*	*15.4*	*16.1*
Cost of Goods Sold	7,015	8,153	9,410	10,927
Gross Profit	3,587	3,872	4,469	5,189
Margin (%)	*33.8*	*32.2*	*32.2*	*32.2*
Employee Cost	-	-	-	-
Other Expenses	1,101	1,292	1,420	1,650
EBITDA	**2,486**	**2,580**	**3,049**	**3,540**
YoY gr. (%)	*23.3*	*3.8*	*18.2*	*16.1*
Margin (%)	*23.4*	*21.5*	*22.0*	*22.0*
Depreciation and Amortization	409	453	514	596
EBIT	**2,076**	**2,127**	**2,535**	**2,943**
Margin (%)	*19.6*	*17.7*	*18.3*	*18.3*
Net Interest	-	-	-	-
Other Income	659	707	763	886
Profit Before Tax	**2,735**	**2,834**	**3,299**	**3,830**
Margin (%)	*25.8*	*23.6*	*23.8*	*23.8*
Total Tax	590	741	858	996
Effective Tax Rate (%)	*21.6*	*26.1*	*26.0*	*26.0*
Profit After Tax	**2,145**	**2,093**	**2,441**	**2,834**
Minority Interest	40	(13)	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,105**	**2,106**	**2,441**	**2,834**
YoY gr. (%)	*13.9*	*0.1*	*15.9*	*16.1*
Margin (%)	*19.9*	*17.5*	*17.6*	*17.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,981**	**2,077**	**2,441**	**2,834**
YoY gr. (%)	*15.2*	*4.9*	*17.5*	*16.1*
Margin (%)	*18.7*	*17.3*	*17.6*	*17.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,105	2,106	2,441	2,834
Equity Shares O/s (mn)	**207**	**207**	**207**	**207**
EPS (INR)	**10.2**	**10.2**	**11.8**	**13.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**2,516**	**2,877**	**3,432**	**4,077**
Tangibles	1,191	1,552	2,107	2,752
Intangibles	1,325	1,325	1,325	1,325
Acc: Dep / Amortization	**998**	**1,451**	**1,964**	**2,561**
Tangibles	839	1,292	1,805	2,402
Intangibles	159	159	159	159
Net Fixed Assets	**1,518**	**1,426**	**1,468**	**1,516**
Tangibles	352	260	302	350
Intangibles	1,166	1,166	1,166	1,166
Capital Work In Progress	-	-	-	-
Goodwill	2,449	2,449	2,449	2,449
Non-Current Investments	5,993	5,993	5,993	5,993
Net Deferred Tax Assets	114	114	114	114
Other Non-Current Assets	920	920	920	920
Current Assets				
Investments	3,177	3,177	3,177	3,177
Inventories	-	-	-	-
Trade Receivables	2,312	2,232	2,555	2,958
Cash & Bank Balance	3,338	5,153	7,210	9,684
Other Current Assets	359	405	472	516
Total Assets	**20,944**	**22,860**	**25,493**	**28,643**
Equity				
Equity Share Capital	207	207	207	207
Other Equity	17,632	19,696	22,137	24,971
Total Networth	**17,839**	**19,903**	**22,344**	**25,178**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	133	133	133	133
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	198	279	284	329
Other Current Liabilities	2,257	2,028	2,214	2,486
Total Equity & Liabilities	**20,944**	**22,860**	**25,493**	**28,643**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	2,612	2,834	3,299	3,830
Add. Depreciation	409	453	514	596
Add. Interest	(429)	(707)	(763)	(886)
Less Financial Other Income	659	707	763	886
Add. Other	(228)	(29)	-	-
Op. Profit before WC Changes	2,364	2,551	3,049	3,540
Net Changes-WC	17	(341)	(342)	(311)
Direct Tax	(736)	(741)	(858)	(996)
Net Cash from Op. Activities	**1,645**	**1,469**	**1,849**	**2,233**
Capital Expenditures	(233)	(361)	(555)	(645)
Interest / Dividend Income	497	707	763	886
Others	(991)	-	-	-
Net Cash from Invt. Activities	**(727)**	**346**	**208**	**242**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	-	-	-	-
Interest Paid	-	-	-	-
Others	(68)	-	-	-
Net Cash from Fin. Activities	**(68)**	**-**	**-**	**-**
Net Change in Cash	**850**	**1,815**	**2,057**	**2,474**
Free Cash Flow	1,409	1,108	1,294	1,588

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**2,780**	**2,886**	**2,869**	**2,941**
YoY gr. (%)	*22.0*	*24.3*	*21.5*	*14.2*
Raw Material Expenses	1,817	1,919	1,970	2,025
Gross Profit	963	967	899	916
Margin (%)	*34.7*	*33.5*	*31.3*	*31.1*
EBITDA	**687**	**695**	**586**	**608**
YoY gr. (%)	*15.4*	*22.6*	*11.9*	*4.7*
Margin (%)	*24.7*	*24.1*	*20.4*	*20.7*
Depreciation / Depletion	105	105	112	111
EBIT	**582**	**591**	**474**	**497**
Margin (%)	*20.9*	*20.5*	*16.5*	*16.9*
Net Interest	-	-	-	-
Other Income	151	137	198	167
Profit before Tax	**733**	**727**	**672**	**664**
Margin (%)	*26.4*	*25.2*	*23.4*	*22.6*
Total Tax	160	157	182	169
Effective Tax Rate (%)	*21.8*	*21.5*	*27.1*	*25.5*
Profit After Tax	**573**	**571**	**490**	**495**
Minority Interest	6	23	(10)	(1)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**501**	**528**	**481**	**486**
YoY gr. (%)	*12.9*	*5.2*	*(8.8)*	*1.0*
Margin (%)	*18.0*	*18.3*	*16.8*	*16.5*
Extra Ord. Income / (Exp)	65	20	19	10
Reported PAT	**567**	**548**	**500**	**496**
YoY gr. (%)	*22.4*	*(3.4)*	*(8.6)*	*-*
Margin (%)	*20.4*	*19.0*	*17.4*	*16.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**501**	**528**	**481**	**486**
Avg. Shares O/s (mn)	206	207	207	207
EPS (INR)	**2.4**	**2.6**	**2.3**	**2.3**

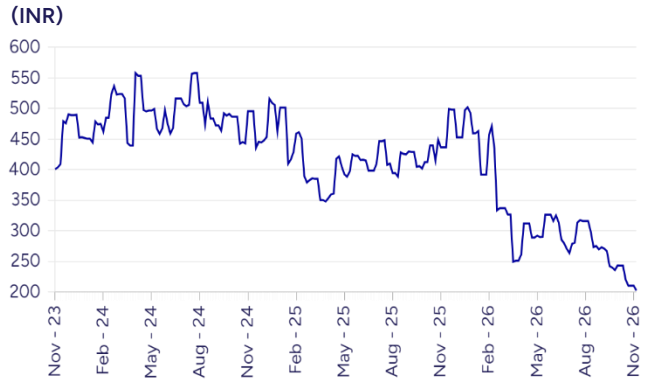
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	10.2	10.2	11.8	13.7
CEPS	12.2	12.4	14.3	16.6
BVPS	86.4	96.2	108.0	121.7
FCF	6.8	5.4	6.3	7.7
DPS	-	-	-	-
Return Ratio (%)				
RoCE	9.8	8.3	8.9	9.2
ROIC	12.8	10.7	10.8	10.7
RoE	12.7	11.2	11.6	11.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	73	65	60	60
Valuation (x)				
PER	19.9	19.9	17.2	14.8
P/B	2.3	2.1	1.9	1.7
P/CEPS	16.6	16.4	14.2	12.2
EV/EBITDA	14.2	13.0	10.3	8.2
EV/Sales	3.3	2.8	2.3	1.8
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	3.4	2.6	3.1	3.8
PEG Ratio	1.6	(234.4)	1.1	0.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Oct-26	BUY	320	234
2	03-Aug-26	Accumulate	320	298
3	02-Jul-26	BUY	350	279
4	19-May-26	Buy	450	309
5	01-Apr-26	BUY	450	261
6	04-Mar-26	BUY	490	327
7	03-Feb-26	BUY	630	457
8	02-Jan-26	BUY	630	454
9	27-Oct-25	BUY	600	425
10	04-Oct-25	BUY	570	415

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2300	1901
2	Cyient	Accumulate	1310	1233
3	Firstsource Solutions	BUY	350	307
4	Fractal Analytics	BUY	1020	727
5	HCL Technologies	HOLD	1230	1223
6	Infosys	Accumulate	1200	1154
7	KPIT Technologies	REDUCE	520	553
8	L&T Technology Services	HOLD	3390	3611
9	Latent View Analytics	BUY	320	234
10	LTM	HOLD	4240	4390
11	Mphasis	BUY	2920	2250
12	Persistent Systems	Accumulate	6550	5840
13	Sagility	BUY	60	45
14	Tata Consultancy Services	BUY	2390	2076
15	Tata Elxsi	Accumulate	3790	3427
16	Tata Technologies	REDUCE	670	746
17	Tech Mahindra	BUY	1910	1650
18	Wipro	HOLD	166	174

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

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