UPDATE

IT Services
India

Sector View: **Neutral** NIFTY-50: **25,638** **June 30, 2025**

1QFY26E preview: Not as bad as feared

We believe that the quarter will be a mixed one, with mid-tier IT services companies reporting strong growth, while large IT companies and ERD names will disappoint. We expect in-line EBIT. Deal wins will be strong, although not necessarily net new for the industry. Coforge, in our view, will lead the growth, followed by Persistent, Hexaware and Mphasis. TCS, Wipro and ERD names will likely face cuts in EPS after results. Infosys, Tech Mahindra, Hexaware, Coforge and Indegene are our key picks.

Weak numbers for Tier 1 IT; huge cross-currency tailwinds

Exhibit 1 details cross-currency tailwinds for our coverage universe that range ~70-300 bps, resulting in strong USD growth qoq. The disruption caused by the imposition of reciprocal tariffs by the US will impact spending in manufacturing and, to a lesser extent, in retail verticals as well. Expect muted revenues for tier 1 names: 4 of the 5 large IT companies are expected to report sequential declines, while revenues for the entire Tier 1 will likely slow down to low-single digit growth to decline in c/c on yoy comparison. TCS, Tech Mahindra and Wipro will likely disappoint, while Infosys and HCLT will likely report in-line numbers. The positive, in our view, is demand deterioration has been consistent with the companies' expectations, although a bit lower than Street expectations.

Mid-tier names motor along

Smart deal structuring, share gains and favorable portfolio (low manufacturing exposure) will drive strong growth for mid-tier, with Coforge (+6.4% qoq) and PSYS (+4.1% qoq) leading the way. Hexaware (+2.5% qoq) and Mphasis (+1.4% qoq) will also likely report a strong quarter. Expect strong growth for Coforge, PSYS and Hexaware for FY2026E.

EBIT margins—broadly stable

In our view, EBIT margins will be broadly stable for large companies, while they will expand for select mid-tier ones. Companies have stretched every lever to defend margins, including tight control on travel, other discretionary costs and in a few cases pulling back variable compensation. Companies may need discretionary spending recovery to defend margins in the medium term.

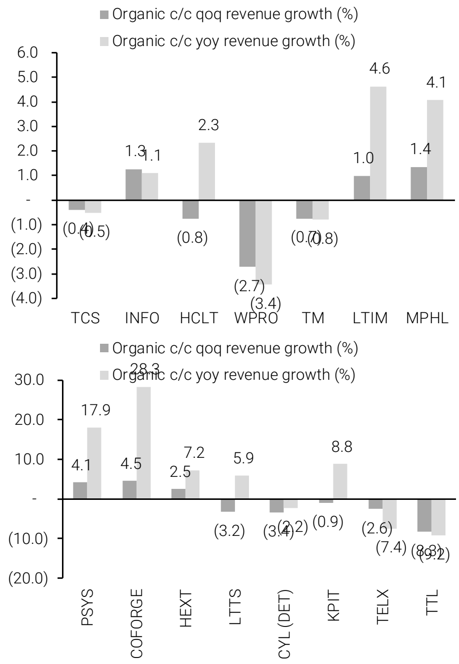
Guidance—not much of change

We expect Infosys to raise FY2026 revenue growth guidance to 1-3% from 0-3% earlier, after baking in ~40 bps from the MRE and The Missing Link acquisitions. HCLT will likely retain 2-5% revenue growth guidance for FY2026, with the full focus on closing large deals that underpin the upper half of the guidance. Wipro's revenue growth guidance for 2QFY26 will move to flat revenues, at the midpoint of -1 to +1% from a sharp decline in the June 2025 quarter.

Mixed demand environment: Stay selective

An unchanged demand environment can protect current FY2026 revenue growth assumptions for Indian IT and perhaps lead to upsides for a few. Infosys, Tech Mahindra, Hexaware, Coforge and Indegene are our key picks.

Organic c/c growth estimates, Jun 2025 quarter



Source: Kotak Institutional Equities estimates

Prices in this report are based on the market close of June 27, 2025

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ERD—revenue decline qoq for all companies

We expect revenue decline for all ERD companies qoq. Tata Tech will likely report a sharp 7.3% qoq decline in services revenues. We expect Tata Elxsi to report a 2.6% decline in revenues, led by weakness in the media and communications segment. KPIT is expected to report a revenue decline after many quarters of excellent growth. Cyient's unique portfolio and execution challenges will likely result in qoq and yoy declines in revenues. LTTS is expected to report a decline in revenues, although seasonal in nature. Weak revenues will filter through margin decline across companies yoy.

The auto segment deal pipeline across companies is strong, though deal conversion timelines are elongated and much slower than expected. The ramp-up of auto ERD deals is much slower than expected. Auto OEMs are facing battles on multiple fronts at the same time. Global OEMs are in the midst of a multi-year technology transformation journey while also competing with new-age Chinese OEMs to lower costs amid a cyclical demand downturn and regulatory uncertainties. Business challenges have translated into higher caution on R&D spends with a focus on efficiency, and projects that do not justify the business case in the immediate term are deferred. European OEMs have faced a higher impact. These OEMs need to invest in new product development and cost optimization, as reflected in a strong deal pipeline. However, uncertainties have translated into slower decision-making, delaying bookings.

Key metrics to watch out for

- **Deal bookings.** We expect companies to report strong deal TCV. The deal activity is tilted toward cost takeout. This is being achieved through vendor consolidation and outsourcing. Many vendor consolidation deals announced by companies are not net new for the IT industry. Companies that are aggressive, have good client engagement and can structure deals smartly are gaining wallet share. Select large and mid-tier companies are gaining share as opposed to the usual narrative of large companies consolidating out smaller ones. In some cases, deals involve upfront cash payments or other incentives offered to clients to win deals. The use of balance sheets to win deals, while not common, is increasing. These deals may not be margin-dilutive, although they can be NPV-dilutive.

- **Hiring.** Companies are running fairly high utilization rate. Hiring may be a good poxy for growth. We expect strong hiring at mid-tier companies and middling numbers for large companies.

- **GenAI commentary.** AI adoption is gradually shifting toward the production phase from PoCs focused on select use cases. Most of the current use cases are aimed at infusing productivity and a few are emerging to realize new revenue streams. The debate on the extent of deflationary impact and offsets continues.

Discussion on individual companies

- **TCS.** We forecast a revenue decline of 0.4% in c/c, led entirely by a decline in BSNL revenues. We forecast revenues of US$157 mn, down US$57 mn or 75 bps qoq. We forecast revenue growth of 0.3% in developed markets. We expect EBIT margins to decline yoy despite the deferral of wage revision normally scheduled in April of every year. The impact on margins is due to a lack of any leverage from growth. Despite tailwinds from currency, EBIT margins will likely stay flat qoq. Deal wins are likely to be steady at US$8-9 bn, flat yoy. Focus will be on reasons for struggle for growth in the international business despite strong deal wins. Client ramp-downs seem to have played a part in growth underperformance versus peers. We expect investor focus on: (1) the impact of tariff uncertainty on demand across verticals, with special focus on manufacturing and retail verticals, (2) reasons for the underperformance in growth in developed markets, (3) outlook in financial services and healthcare verticals and any loss of share to insourcing at large clients, (4) reasons for weak margin performance; (5) impact of GCC ramp-up on growth of companies and GCC as a growth lever, (6) pace of adoption of enterprise GenAI adoption and its deflationary impact and (7) levers to defend and increase margins.

- **Infosys.** We forecast revenue growth of 1.6% qoq driven by (1) higher billing days and (2) continued strength in the financial services vertical. We do not assume any incremental revenues from the sale of third-party items. Growth numbers include ~30 bps from The Missing Link and MRE Consulting acquisitions. We expect stable EBIT margin qoq and yoy. On a qoq basis, there are many moving parts. For the March 2025 quarter (1) tailwinds included 80 bps from reversals and additional tailwinds from lower variable compensation payout, while (2) headwinds were one-off amortization-related costs. For the June 2025 quarter, margin tailwinds are currency and some leverage from growth, which will offset the one-off-driven high base of the March 2025 quarter. We expect large-deal TCV of US$3 bn, a decline yoy. Focus will be on ACV of deal wins. We expect Infosys to change revenue growth guidance to 1-3% from 0-3% earlier. The revised guidance may include ~40 bps from The Missing Link and MRE Consulting acquisitions. We expect investor focus on: (1) program cancellations and the impact on demand from verticals directly impacted by the imposition of tariffs by the US (2) program cancellations, if any, (3) strength of the deal pipeline, especially noting muted large deal wins in the last three quarters, (4) pace of enterprise AI adoption and the resultant pricing and deflationary pressure, (5) margin levers in FY2026 and (6) revenues from the sale of third-party items.

- **HCL Tech.** We forecast c/c revenue decline of 0.8% due to seasonal weakness in the IT Services business. We forecast a qoq revenue decline of 0.8% each in the Services and Products segments. Cross-currency tailwind for the quarter stands at 214 bps. EBIT margins will likely decline of 60 bps qoq, in sync with the decline in the Services business and the usual productivity pass resets. EBIT margins will increase by 20 bps yoy. We expect healthy TCV of deal wins in the US$2-2.5 bn range. HCLT management highlighted the strong pipeline and likely closures of large deals in 1QFY26. We expect the company to retain 2-5% revenue growth guidance for FY2026 and 18-19% EBIT margin guidance. We expect investor focus on: (1) the impact of reciprocal tariffs imposed by the US on the directly impacted segments of manufacturing and retail, (2) the nature of deals in the pipeline and likely closure timeframe, (3) the state of discretionary spending, (4) pace of enterprise GenAI adoption, new opportunities consequent to AI adoption and likely deflationary impact, and (5) the environment required to hit the aspirational margin band of 19-20%.

- **Wipro.** We forecast a revenue decline of 2.7%, close to the mid-point of -1.5 to -3.5% revenue decline guidance. Weak demand, combined with company-specific factors in Europe, will likely contribute to the weak quarter. We forecast stable EBIT margin despite weak growth. Aggressive cost management, combined with currency tailwinds, should aid margins. We expect large deal TCV to be in the US$1.2-1.3 bn range, a strong outcome, noting the recent aggression on large deal pursuits. Revenue growth guidance for the September 2025 quarter will likely range from -1 to +1%. We expect investor focus on (1) reasons for weak Europe revenues, (2) positioning in vendor consolidation deals, where Wipro has a mixed track record, (3) large deal pipeline and win rates, (4) turnaround progress, i.e., catching up with peers on growth, (5) GCC growth strategy and (6) catch-up timeframe on growth with peers.

- **TechM.** We forecast c/c revenue decline due to (1) weak hi-tech vertical, (2) seasonal weakness in the Comviva business. These headwinds will more than offset the tailwinds from new deal ramp-ups. We expect EBIT margin expansion of 60 bps, led by rupee depreciation and cost optimization initiatives. We forecast net new deal wins of US$750 mn, stable qoq and 40% increase yoy. More importantly, new deals are won at higher margins. We expect solid FY2026E on profitability. Revenue growth is expected to be weaker due to the rationalization of low-margin businesses and risks in the hi-tech vertical. The telecom vertical is holding on steady. We expect investor focus on: (1) measures to improve to margins to 15% by FY2027, (2) time frame within which turnaround initiatives will start showing up in revenue performance, (3) growth in the keenly watched financial services vertical, (4) reasons for weak hi-tech and BPO businesses, (5) health of the deal pipeline and positioning in cost take-out deals, (6) any revenue leakage in existing accounts and positioning in vendor consolidation events and (7) TechM's point of view on GenAI, expected productivity benefits and likely disruption in the BPO business.

Cross-currency movements are higher for companies with greater exposure to EUR, GBP and JPY

Exhibit 1: Cross-currency tailwinds/(headwinds) qoq and yoy in June 2025 quarter for IT companies under coverage

	Currency-wise revenue mix (a)					Impact in bps on	Impact in bps on
	US	Europe		Rest of the world		US$ revenue	US$ revenue
	USD	GBP	EUR	AUD	Others	growth (qoq)	growth (yoy)
TCS	50	15	11	25		211	168
Infosys	64	4	17	4	11	174	117
Wipro	63	10	9	3	15	145	106
HCLT	65	13	15	7		214	168
TM	51	10	12	5	22	178	118
LTIM	79	3	7	12		83	42
Mphasis	82	10		8		75	51
Persistent	81	4	4	11		69	31
Coforge	54	23	10	3	10	235	201
Hexaware	76	16	2	3	2	127	107
LTTS	52	17		32		141	45
Cyient	49	6	17	8	20	198	98
KPIT	28	6	38	29		299	100
Tata Elxsi	31	34	4	32		251	196
Tata Technologies	21	7	29	44		248	102
Indegene	72	12	12	4		175	157

Source: Company, Kotak Institutional Equities estimates

Most major currencies appreciated on an average versus USD in Jun 2025 quarter

Exhibit 2: Sequential cross-currency movement in June 2025 quarter

	INR/USD	USD/GBP	USD/EUR	USD/AUD	JPY/USD
Depreciation of currencies against the US Dollar					
Mar-25	86.4	1.3	1.1	0.6	151.6
Jun-25	85.6	1.3	1.1	0.6	143.7
Appr/ (Depr) (%)	**1.0**	**6.2**	**8.0**	**2.6**	**5.5**

	INR/USD	INR/GBP	INR/EUR	INR/AUD	JPY/INR
Appreciation of the Rupee against other currencies					
Mar-25	86.4	109.5	91.4	54.3	1.8
Jun-25	85.6	115.1	97.7	55.2	1.7
Appr/ (Depr) (%)	**1.0**	**(4.9)**	**(6.5)**	**(1.6)**	**(4.5)**

Source: Bloomberg, Kotak Institutional Equities estimates

AUD and INR depreciated while JPY, GBP and EUR appreciated on average versus USD in Jun 2025 quarter

Exhibit 3: Cross-currency movement yoy in June 2025 quarter

	INR/USD	USD/GBP	USD/EUR	USD/AUD	JPY/USD
Depreciation of currencies against the US Dollar					
Jun-24	83.4	1.26	1.07	0.66	157.9
Jun-25	85.6	1.35	1.14	0.65	143.7
Appr/ (Depr) (%)	**(2.5)**	**6.6**	**6.3**	**(2.2)**	**9.9**

	INR/USD	INR/GBP	INR/EUR	INR/AUD	JPY/INR
Appreciation of the Rupee against other currencies					
Jun-24	83.4	105.3	89.6	55.0	1.9
Jun-25	85.6	115.1	97.7	55.2	1.7
Appr/ (Depr) (%)	**(2.5)**	**(8.6)**	**(8.3)**	**(0.3)**	**(12.7)**

Source: Bloomberg, Kotak Institutional Equities estimates

Sequential revenue decline across large IT (ex-Infosys) and pure-play ERD peers while mid-tier IT performs well

Exhibit 4: Constant-currency and organic constant currency growth for IT companies under our coverage, Sep 2022-Jun 2025E (%)

	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25E
C/C revenue growth (qoq, %)												
TCS	4.0	2.2	0.6	—	0.1	1.0	1.1	2.2	1.0	—	(0.8)	(0.4)
Infosys	4.0	2.4	(3.2)	1.0	2.3	(1.0)	(2.2)	3.6	3.1	1.7	(3.5)	1.6
Wipro IT	4.1	0.6	(0.6)	(2.8)	(2.0)	(1.7)	(0.3)	(1.0)	0.6	0.1	(0.8)	(2.7)
HCL Technologies	3.8	5.0	(1.2)	(1.3)	1.0	6.0	0.3	(1.6)	1.6	3.8	(0.8)	(0.8)
Tech Mahindra	2.9	0.2	0.3	(4.2)	(2.4)	1.1	(0.8)	0.7	0.7	1.2	(1.5)	(0.7)
LTIMindtree		1.9	0.7	0.1	1.7	0.7	(1.3)	2.6	2.3	1.8	(0.6)	1.0
Mphasis	1.8	(2.5)	(4.5)	(3.5)	—	1.0	2.1	(0.1)	2.4	0.2	2.9	1.4
Persistent	6.6	3.5	3.5	2.9	3.2	3.1	3.4	5.6	5.1	4.6	4.5	4.1
Coforge	6.2	3.7	4.7	2.7	2.3	1.8	1.9	1.6	26.3	8.4	3.4	6.4
Hexaware										0.2	(0.2)	2.5
LTTS	4.5	—	2.2	9.8	3.2	0.9	5.1	(3.1)	3.4	3.1	10.5	(3.2)
Cyient (DET)	12.3	11.9	3.2	0.3	1.0	1.1	(0.5)	(5.0)	1.3	2.4	(1.9)	(3.4)
KPIT	8.3	19.3	8.5	7.1	9.0	4.3	5.1	4.7	4.7	2.0	3.0	(0.9)
Tata Elxsi	4.7	3.5	1.6	1.2	3.4	3.0	(0.6)	2.4	0.2	—	(5.3)	(2.6)
Tata Technologies						1.9	0.3	(2.5)	0.8	1.7	(3.3)	(8.3)
C/C revenue growth (yoy, %)												
TCS	15.4	13.5	13.5	7.0	2.8	1.7	2.2	4.4	5.5	4.5	2.5	(0.5)
Infosys	18.8	13.7	13.7	4.2	2.5	(1.0)	—	2.5	3.3	6.1	4.8	2.5
Wipro IT	12.9	10.4	10.4	1.1	(4.8)	(6.9)	(6.6)	(4.9)	(2.3)	(0.7)	(1.2)	(3.4)
HCL Technologies	15.8	13.1	13.1	7.1	3.4	4.3	6.0	5.6	6.2	4.1	2.9	3.7
Tech Mahindra	16.8	12.7	12.7	(0.9)	(5.9)	(5.4)	(6.4)	(1.2)	1.2	1.3	0.3	(0.8)
LTIMindtree		16.3	16.3	8.2	4.4	3.1	1.2	3.7	4.4	5.6	6.3	4.6
Mphasis	16.8	5.7	3.1	(8.4)	(10.1)	(6.3)	(0.4)	3.1	5.4	5.1	5.4	6.7
Persistent				17.5	13.8	13.3	13.2	16.2	18.3	20.0	21.3	19.5
Coforge	22.9	21.1	20.7	18.4	14.1	12.0	9.0	7.8	33.1	41.7	43.8	48.6
Hexaware										18.8	12.7	8.4
LTTS	18.1	13.5	12.1	17.3	16.2	16.9	19.1	6.1	6.3	8.7	14.2	14.4
Cyient (DET)	25.8	34.4	38.4	30.6	17.1	5.4	1.8	(3.6)	(3.3)	(1.9)	(3.4)	(2.1)
KPIT	27.0	44.7	50.0	51.7	51.7	31.5	27.6	24.8	20.1	17.4	15.2	8.8
Tata Elxsi	27.8	24.4	17.9	11.9	10.1	9.4	7.2	8.4	5.1	2.0	(2.9)	(7.4)
Tata Technologies						11.6	(9.3)	(0.2)	0.5	0.3	(3.3)	(9.2)
Organic C/C revenue growth (qoq, %)												
TCS	4.0	2.2	0.6	—	0.1	1.0	1.1	2.2	1.0	—	(0.8)	(0.4)
Infosys	4.0	2.4	(3.2)	1.0	2.3	(1.0)	(2.2)	3.6	3.1	1.7	(3.5)	1.3
Wipro IT	2.9	0.6	(0.6)	(2.8)	(2.0)	(1.7)	(0.4)	(1.1)	0.6	0.1	(1.0)	(2.7)
HCL Technologies	3.8	5.0	(1.2)	(1.3)	0.5	5.1	0.3	(1.6)	1.6	3.3	(1.7)	(0.8)
Tech Mahindra	2.5	0.2	0.3	(4.2)	(2.4)	1.1	(0.8)	0.7	0.7	1.2	(1.5)	(0.7)
LTIMindtree		1.9	0.7	0.1	1.7	0.7	(1.3)	2.6	2.3	1.8	(0.6)	1.0
Mphasis	1.8	(2.5)	(4.5)	(3.5)	(0.5)	(2.8)	2.1	(0.1)	2.2	(0.8)	1.6	1.4
Persistent	5.7	2.6	2.6	2.0	2.3	2.2	2.5	4.7	4.2	3.7	3.6	4.1
Coforge	6.2	3.7	4.7	2.7	2.3	1.8	1.9	1.6	7.4	7.7	3.2	4.5
Hexaware										0.2	(0.2)	2.5
LTTS	4.5	—	2.2	0.7	1.6	0.3	0.8	(3.1)	3.4	3.1	2.5	(3.2)
Cyient (DET)	3.0	3.7	2.6	(0.2)	1.0	1.1	(0.5)	(5.0)	1.3	2.3	(2.1)	(3.4)
KPIT	8.0	5.9	8.5	5.7	9.0	4.3	5.1	4.7	4.7	2.0	3.0	(0.9)
Tata Elxsi	4.7	3.5	1.6	1.2	3.4	3.0	(0.6)	2.4	0.2	—	(5.3)	(2.6)
Tata Technologies						1.9	0.3	(2.5)	0.8	1.7	(3.3)	(8.3)
Organic C/C revenue growth (yoy, %)												
TCS	15.4	13.5	10.7	7.0	2.8	1.7	2.2	4.4	5.5	4.5	2.5	(0.5)
Wipro IT	8.8	6.8	4.3	(0.1)	(4.8)	(6.9)	(6.7)	(5.1)	(2.5)	(0.9)	(1.5)	(3.4)
Infosys	18.8	13.7	8.8	4.2	2.5	(1.0)	—	2.5	3.3	6.1	4.8	1.1
HCL Technologies	15.7	13.0	10.4	7.1	2.9	3.0	4.7	4.2	5.3	3.6	1.4	2.3
Tech Mahindra	11.9	9.0	5.5	(1.3)	(5.9)	(5.4)	(6.4)	(1.2)	1.2	1.3	0.3	(0.8)
LTIMindtree		16.3	13.5	8.2	4.4	3.1	1.2	3.7	4.4	5.6	6.3	4.6
Mphasis	14.7	5.7	3.1	(8.4)	(10.6)	(10.3)	(2.2)	(1.2)	1.4	3.9	2.8	4.1
Persistent				16.2	12.4	12.0	11.9	14.8	17.0	18.7	20.0	17.9
Coforge	22.9	21.1	20.7	18.4	14.1	12.0	9.0	7.8	13.3	21.4	23.5	28.3
Hexaware										16.4	10.3	7.2
LTTS	18.1	13.5	12.1	7.6	4.9	4.9	2.6	6.1	6.3	8.7	6.0	5.9
Cyient (DET)	11.5	10.6	12.0	9.4	7.9	5.4	1.8	(3.6)	(3.3)	(2.0)	(3.6)	(2.2)
KPIT	25.9	28.6	34.5	35.5	36.5	30.0	26.2	24.8	20.1	17.4	15.2	8.8
Tata Elxsi	27.8	24.4	17.9	11.9	10.1	9.4	7.2	8.4	5.1	2.0	(2.9)	(7.4)
Tata Technologies						11.6	(9.3)	(0.2)	0.5	0.3	(3.3)	(9.2)

Source: Companies, Kotak Institutional Equities estimates

Healthy yoy margin improvement for TechM, Wipro and Persistent; weak margin performance at across ERD players

Exhibit 5: EBIT margin trends for companies under coverage, Sep 2022-Jun 2025E (%)

	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25E
TCS	24.0	24.5	24.5	23.2	24.3	25.0	26.0	24.7	24.1	24.5	24.2	24.3
Wipro IT	15.1	16.3	16.3	16.0	15.0	16.0	16.4	16.5	16.8	17.5	17.5	17.5
Infosys	21.5	21.5	21.0	20.8	21.2	20.5	20.1	21.1	21.1	21.3	21.0	21.1
HCL Technologies	18.0	19.6	18.1	17.0	18.5	19.8	17.6	17.1	18.6	19.5	17.9	17.3
Tech Mahindra	11.4	12.0	11.2	6.8	4.7	5.4	7.4	8.5	9.6	10.2	10.5	11.1
LTIMindtree	17.5	13.9	16.4	16.7	16.0	15.4	14.7	15.0	15.5	13.8	13.8	14.4
Mphasis	15.3	15.3	15.3	15.4	15.5	14.9	14.9	15.0	15.4	15.3	15.3	15.4
Persistent	14.6	15.4	15.4	14.9	13.7	14.5	14.5	14.0	14.0	14.9	15.6	15.9
Coforge	14.1	14.5	14.0	11.1	11.9	13.5	13.7	13.6	11.7	11.8	13.2	13.4
Hexaware							13.0	12.3	13.3	13.1	14.2	14.1
LTTS	18.2	18.7	18.7	17.2	17.1	17.2	16.9	15.6	15.1	15.9	13.2	13.4
Cyient (DET)	12.5	13.9	15.1	16.1	16.5	16.0	16.0	13.5	14.2	13.5	13.0	12.9
KPIT	14.2	14.1	14.9	15.9	16.0	16.6	16.7	17.3	17.0	17.2	17.3	16.8
Tata Elxsi	26.8	27.6	27.3	27.1	27.1	26.8	25.8	26.4	25.1	23.5	20.1	20.0
Tata Technologies		16.2	15.5	18.0	14.8	16.2	16.2	15.9	15.9	15.5	15.7	14.2
Indegene			12.3	12.6	15.9	19.5	17.9	16.1	15.5	17.7	16.8	17.1

Source: Companies, Kotak Institutional Equities estimates

Exhibit 6: Results preview for quarter ending June 2025 (Rs mn)

Financials	Jun-24	Mar-25	Jun-25E	qoq (%)	yoy (%)	Comments/what to look for
TCS (July 10, 2025)						
Revenues (US$ mn)	7,505	7,465	7,593	1.7	1.2	We forecast revenue decline of 0.4% in c/c, led entirely by decline in BSNL revenues. We forecast revenues of US$157 mn, down US$57 mn or 75 bps qoq. We forecast revenue growth of 0.3% in developed markets.
Revenue growth (c/c qoq, %)	2.2	(0.8)	(0.4)			Expect EBIT margin to decline on yoy comparison despite deferral of wage revision normally scheduled in April of every year. Impact on margins is due to lack of any leverage from growth. Despite tailwinds from currency, EBIT margin will stay flat sequentially.
Revenue growth (c/c yoy, %)	4.4	2.5	(0.5)			We expect steady deal wins of US$8-9 bn, flat on yoy comparison.
Organic revenue growth (c/c qoq, %)	2.2	(0.8)	(0.4)			Focus will be on reasons for struggle for growth in international business despite strong deal wins. Client ramp downs seemed to have played a part.
Organic revenue growth (c/c yoy, %)	4.4	2.5	(0.5)			
Revenues	626,130	644,790	649,926	0.8	3.8	We expect investor focus on: (1) impact of tariff uncertainty on demand across verticals with special focus on manufacturing and retail verticals, (2) reasons for underperformance in growth in developed markets, (3) outlook in financial services and healthcare verticals and any loss of share to insourcing at large clients, (4) reasons for weak margin performance; (5) impact of GCC ramp-up on growth of companies and GCC as a growth lever, (6) pace of adoption of enterprise GenAI adoption and its deflationary impact and (7) levers to defend and increase margins.
EBITDA	166,620	169,800	172,574	1.6	3.6	
EBIT	154,420	156,010	157,841	1.2	2.2	
Adjusted net profit	120,400	122,240	123,508	1.0	2.6	
EBIT margin (%)	24.7	24.2	24.3	9 bps	(38) bps	
Wipro (Week of Jul 14, 2025)						
Total revenues	219,432	225,266	219,908	(2.4)	0.2	We forecast revenue decline of 2.7%, close to the mid-point of -1.5 to -3.5% revenue decline guidance. Weak demand, combined with company-specific factors, in Europe will contribute to the weak quarter.
Global IT revenues (US$ mn)	2,626	2,597	2,563	(1.3)	(2.4)	We forecast stable EBIT margin despite weak growth. Aggressive cost management combined with currency tailwinds will aid margins.
Global IT services revenue growth (c/c qoq, %)	(1.0)	(0.8)	(2.7)			We expect large deal TCV to be in US$1.2-1.3 bn range, a strong outcome, noting recent aggression on large deal pursuits.
Global IT services revenue growth (c/c yoy, %)	(4.9)	(1.2)	(3.4)			Revenue growth guidance for September 2025 quarter will likely range from -1 to 1%
Global IT services organic revenue growth (c/c qoq, %)	(1.1)	(1.0)	(2.7)			
Global IT services organic revenue growth (c/c yoy, %)	(5.1)	(1.5)	(3.4)			We expect investor focus on (1) reasons for weak Europe revenues, (2) positioning in vendor consolidation deals, where Wipro has mixed track record, (3) large deal pipeline and win rates, (4) turnaround progress, i.e., catching up with peers on growth, (5) GCC growth strategy and (6) catch up timeframe on growth with peers.
Global IT revenues	218,963	224,453	219,429	(2.2)	0.2	
EBIT	36,069	39,087	38,474	(1.6)	6.7	
Adj. net profit	30,032	35,696	33,093	(7.3)	10.2	
Total EBIT margin (%)	16.4	17.4	17.5	14 bps	106 bps	
IT Services - EBIT margin (%)	16.5	17.5	17.5	3 bps	106 bps	
Infosys (July 23, 2025)						
Revenues (US$ mn)	4,714	4,730	4,886	3.3	3.7	We forecast revenue growth of 1.6% qoq, driven by (1) higher billing days and (2) continued strength in financial services vertical. We do not assume any incremental revenues from sale of third-party items. Growth numbers include ~30 bps from Missing Link and MRE acquisitions.
Revenue growth (c/c qoq, %)	3.6	(3.5)	1.6			We expect stable EBIT margin qoq and yoy. On a qoq basis, there are many moving parts. For March 2025 quarter (1) tailwinds included 80 bps from reversals and additional tailwind from lower variable compensation payout, while (2) headwinds were one-off amortization related costs. For the June 2025 quarter, margin tailwinds are currency and some leverage from growth, which will offset one-off driven high base of March 2025 quarter.
Revenue growth (c/c yoy, %)	2.5	4.8	2.5			We expect large deal TCV of US$3 bn, a decline on yoy comparison. Focus will be on ACV of deal wins.
Organic revenue growth (c/c qoq, %)	3.6	(3.5)	1.3			We expect Infosys to change revenue growth guidance to 1-3% from 0-3% earlier. Revised guidance may include ~40 bps from Missing Link and MRE acquisitions.
Organic revenue growth (c/c yoy, %)	2.5	4.8	1.1			
Revenues	393,150	409,250	418,281	2.2	6.4	
EBIT	82,880	85,750	88,118	2.8	6.3	We expect investor focus on: (1) program cancellations and impact on demand from verticals directly impacted imposition of Tariffs by US (2) program cancellations, if any, (3) strength of deal pipeline especially noting muted large deal wins over the last three quarters, (4) pace of enterprise AI adoption and resultant pricing and deflationary pressure, (5) margin levers in FY2026 and (6) revenues from sale of third-party items.
Adjusted net profit	63,680	66,040	68,571	3.8	7.7	
EBIT margin (%)	21.1	21.0	21.1	11 bps	(1) bps	

Source: Company, Kotak Institutional Equities estimates

Exhibit 7: Results preview for quarter ending June 2025 (Rs mn)

Financials	Jun-24	Mar-25	Jun-25E	qoq (%)	yoy (%)	Comments/what to look for
HCL Technologies (July 14, 2025)						
Revenues (US$ mn)	3,364	3,498	3,546	1.4	5.4	We forecast c/c revenue decline of 0.8% due to seasonal weakness in IT Services business. We forecast qoq revenue decline of 0.8% each in Services and Products segment. Cross-currency tailwind for the quarter stands at 214 bps.
Revenue growth (c/c qoq, %)	(1.6)	(0.8)	(0.8)			EBIT margin will likely decline of 60 bps qoq, in sync with decline Services business and the usual productivity pass resets. EBIT margin will be increase by 20 bps on yoy comparison.
Revenue growth (c/c yoy, %)	5.6	2.9	3.7			We expect healthy TCV of deal wins at US$2-2.5 bn range. HCLT management highlighted strong pipeline and likely closures of large deals in 1QFY26.
Organic revenue growth (c/c qoq, %)	(1.6)	(1.7)	(0.8)			Expect company to retain 2-5% revenue growth guidance for FY2026 and 18-19% EBIT margin guidance.
Organic revenue growth (c/c yoy, %)	4.2	1.4	2.3			
Revenues	280,587	302,460	303,536	0.4	8.2	
EBIT	47,960	54,171	52,401	(3.3)	9.3	We expect investor focus on: (1) impact of reciprocal tariff imposed by US on directly impacted segments of manufacturing and retail, (2) nature of deals in the pipeline and likely closure timeframe, (3) state of discretionary spending, (4) pace of enterprise GenAI adoption, new opportunities consequent to AI adoption and likely deflationary impact, and (5) environment required to hit aspirational margin band of 19-20%.
Adjusted net profit	41,354	42,827	42,110	(1.7)	1.8	
EBIT margin (%)	17.1	17.9	17.3	(65) bps	17 bps	
Tech Mahindra (Week of Jul 14, 2025)						
Revenues (US$ mn)	1,559	1,549	1,565	1.0	0.4	We forecast c/c revenue decline due to-- (1) weak hitech vertical, (2) seasonal weakness in Comviva business. These headwinds will more than offset tailwind from new deal ramp-ups.
Revenue growth (c/c qoq, %)	0.7	(1.5)	(0.7)			EBIT margin expansion of 60 bps qoq will be led by rupee depreciation and cost optimization initiatives.
Revenue growth (c/c yoy, %)	(1.2)	0.3	(0.8)			We forecast net new deal wins of US$750 mn, stable qoq and 40% increase yoy. More important, new deals are won at higher margins.
Organic revenue growth (c/c qoq, %)	0.7	(1.5)	(0.7)			We expect solid FY2026E on profitability. Revenue growth to be weaker due to rationalization of low margin businesses and risks in the hitech vertical. Telecom vertical is holding on steady.
Organic revenue growth (c/c yoy, %)	(1.2)	0.3	(0.8)			
Revenues	130,055	133,840	133,951	0.1	3.0	
EBIT	11,023	14,053	14,908	6.1	35.2	
Adjusted net profit	8,515	11,940	11,860	(0.7)	39.3	We expect investor focus on: (1) measures to improve to margins to 15% by FY2027, (2) time frame within which turnaround initiatives will start showing up in revenue performance, (3) growth in keenly watched financial services vertical, (4) reasons for weak hitech and BPO businesses, (5) health of deal pipeline and positioning in cost take-out deals, (6) any revenue leakage in existing accounts and positioning in vendor consolidation events and (7) TechM's point of view on GenAI, expected productivity benefits and likely disruption in BPO business.
EBIT margin (%)	8.5	10.5	11.1	63 bps	265 bps	
LTIMindtree (July 17, 2025)						
Revenues (US$ mn)	1,096	1,131	1,151	1.8	5.0	We forecast moderate growth of 1% on qoq basis led by financials vertical. We expect steady revenues from the top 2 clients.
Revenue growth (c/c qoq, %)	2.6	(0.6)	1.0			Expect margin expansion of 50 bps led by growth and cost take out measures under the fit for future program.
Revenue growth (c/c yoy, %)	3.7	6.3	4.6			We expected deal TCV in US$1.7 bn range, an increase of 20% helped by recently signed large deal.
Organic revenue growth (c/c qoq, %)	2.6	(0.6)	1.0			Investors will assess the outcomes of sales transformation strategy undertaken by the CEO.
Organic revenue growth (c/c yoy, %)	3.7	6.3	4.6			
Revenues	91,426	97,717	98,566	0.9	7.8	We expect investors to focus on: (1) path to improving margins to desired range. LTIM's margins have corrected meaningfully and now below other mid-tier companies margins, (2) health of spending by the top 2 clients. The largest client pushed for enhanced productivity pass back, while the second largest client planned to insource, (3) pricing trend among large clients, (4) senior leadership attrition, (5) medium term aspirational growth rate and (6) impact of reciprocal tariff by the US on manufacturing, health and retail businesses.
EBIT (excl. forex gains)	13,709	13,454	14,154	5.2	3.2	
Adjusted net profit	11,351	11,286	12,457	10.4	9.7	
EBIT margin (%)	15.0	13.8	14.4	59 bps	(63) bps	

Source: Company, Kotak Institutional Equities estimates

Exhibit 8: Results preview for quarter ending June 2025 (Rs mn)

Financials	Jun-24	Mar-25	Jun-25E	qoq (%)	yoy (%)	Comments/what to look for
Mphasis (July 24, 2025)						
Revenues (US$ mn)	410	430	439	2.1	7.2	We forecast a strong c/c revenue growth of 1.4% qoq despite-- (1) ramp down of domestic ATM business and (2) ramp down by a large logistics client. Adjusted revenue growth will be strong led by deal ramp-ups.
Revenue growth (c/c qoq, %)	(0.1)	2.9	1.4			Expect margin increase in EBIT margin of 10 bps qoq and 40 bps yoy.
Revenue growth (c/c yoy, %)	3.1	5.4	6.7			
Organic revenue growth (c/c qoq, %)	(0.1)	1.6	1.4			Net new deal wins would normalize will likely increase US$400-450 mn, 10% qoq increase and 40% yoy growth.
Organic revenue growth (c/c yoy, %)	(1.2)	2.8	4.1			
Revenues	34,225	37,100	37,616	1.4	9.9	We expect investors to focus on— (1) sustainable growth against the backdrop of two forces, stress in a large client and ramp-up from multiple deals, (2) overall tech spend outlook and sourcing strategy of large clients, (3) health of closely monitored logistics vertical, (4) success in growing accounts beyond top 10 and progression of such accounts into larger revenue run-rate, (5) growth in mortgage book of business and (6) share gain in financial services vertical.
EBIT	5,135	5,672	5,799	2.2	12.9	
Adjusted net profit	4,017	4,465	4,541	1.7	13.1	
EBIT margin (%)	15.0	15.3	15.4	13 bps	41 bps	
Persistent (July 23, 2025)						
Revenues (US$ mn)	328	375	393	4.8	19.8	We forecast 4.1% qoq growth in c/c. We expect revenue growth to be driven by BFSI and hi-tech verticals.
Revenue growth (c/c qoq, %)	5.6	4.5	4.1			We forecast 30 bps qoq increase in EBIT margin due to continued offshoring of large healthcare engagements and benefit from rupee depreciation offsetting lower earnout reversal from earlier acquisitions.
Revenue growth (c/c yoy, %)	16.2	21.3	19.5			We expect healthy TCV and ACV of deal wins.
Organic revenue growth (c/c qoq, %)	4.7	3.6	4.1			
Organic revenue growth (c/c yoy, %)	14.8	20.0	17.9			
Revenues	27,372	32,421	33,662	3.8	23.0	We expect investors to focus on the following themes- (1) momentum in deal wins and whether it could support continuation of current growth trajectory, (2) underlying margins and the path to expansion to meet medium term targets, (3) strength of deal pipeline and conversion timelines in light of macro headwinds, (4) strength of demand in ISV, a segment that has seen some moderation in demand, (5) state of demand in healthcare vertical especially in payers sub-segment and (6) path to US$5 bn in revenues.
EBIT	3,840	5,053	5,355	6.0	39.4	
Adjusted net profit	3,064	3,957	4,295	8.5	40.2	
EBIT margin (%)	14.0	15.6	15.9	32 bps	188 bps	
Coforge (July 23, 2025)						
Revenues (US$ mn)	291	404	439	8.7	50.6	We forecast 6.4% growth and 4.5% on organic basis. Revenue growth will be led by ramp up of Sabre deal and other deals won in the quarter offset by lower pass through revenues. TMLabs and Rythmos acquisitions will add ~US$8 mn to the current quarter revenues.
Revenue growth (c/c qoq, %)	1.6	3.4	6.4			We expect 20 bps qoq increase in EBIT margin led by leverage from growth and lower pass through revenues.
Revenue growth (c/c yoy, %)	7.8	43.8	48.6			Our net profit estimates exclude minority interest related to minorities of Cigniti. Our EPS estimates assume swap out of minorities of Cigniti with stock of Coforge at the defined ratio. The process of merger will be completed by the end of calendar the year, while the effective date would be April 1, 2025.
Organic revenue growth (c/c qoq, %)	1.6	3.2	4.5			Expect another quarter of strong deal signings even as it may be lower than numbers in March 2025 quarter that included US$1.6 bn from Sabre deal
Organic revenue growth (c/c yoy, %)	7.8	23.5	28.3			
Revenues	24,008	34,099	37,561	10.2	56.5	We expect investor focus on: (1) quality of financials in light of concerns of non-recurring elements in margins and moderate cash generation, (2) drivers for strong deal wins at a time when the rest of the industry is struggling to grow, (3) factors underlying confidence of strong FY2026; (4) drivers for margin improvement, (4) new deal TCV and 12 month order backlog trends, and (5) update on timelines to reach US$2 bn in revenue and 14% EBIT margin.
EBIT	3,272	4,494	5,016	11.6	53.3	
Adjusted net profit	1,332	2,612	3,609	38.2	170.9	
EBIT margin (%)	13.6	13.2	13.4	18 bps	(27) bps	

Source: Company, Kotak Institutional Equities estimates

Exhibit 9: Results preview for quarter ending June 2025 (Rs mn)

Financials	Jun-24	Mar-25	Jun-25E	qoq (%)	yoy (%)	Comments/what to look for
Hexaware (Week of Jul 21, 2025)						
Revenues (US$ mn)	352	372	385	3.8	9.5	Revenue growth likely to be moderate due to-- (1) ramp down in a large account and (2) delayed ramp up in a few deals. Expect strong September 2025 quarter on the back of strong deal wins.
Revenue growth (c/c qoq, %)		(0.2)	2.5			
Revenue growth (c/c yoy, %)		12.7	8.4			We expect stable EBIT margin qoq.. EBIT margin to include impact of 20-30 bps on roll out of new ERP.
Organic revenue growth (c/c qoq, %)		(0.2)	2.5			
Organic revenue growth (c/c yoy, %)		10.3	7.2			Expect strong consolidation deal wins
Revenues	29,355	32,079	33,340	3.9	13.6	
EBIT	3,624	4,543	4,684	3.1	29.3	Expect investor focus-- (1) health of spending in two of the top 3 accounts, (2) progress and wins in multiple consolidation deals, (3) timelines of acceleration in growth which in the most recent quarter has moderated, (4) hiring number which will be a proxy for revenue growth in the ensuing quarters and (5) levers to improve margins.
Adjusted net profit	2,753	3,272	3,583	9.5	30.2	
EBIT margin (%)	12.3	14.2	14.1	(11) bps	170 bps	
LTTS (July 16, 2025)						
Revenues (US$ mn)	295	345	339	(1.8)	14.8	We expect qoq revenue decline of 3.2% in c/c due to SWC seasonality, weakness in other parts within hi-tech and muted outlook in mobility vertical.
Revenue growth (c/c qoq, %)	(3.1)	10.5	(3.2)			We expect 20 bps qoq improvement in EBIT margin to 13.4% due to continued volume-discounts to clients offset by absence of SWC seasonality during the quarter.
Revenue growth (c/c yoy, %)	6.1	14.2	14.4			We expect FY2026E revenue growth guidance to be retained in double digits (4%+ organic).
Organic revenue growth (c/c qoq, %)	(3.1)	2.5	(3.2)			Large deal wins likely to remain healthy, similar to past couple quarters. LTTS reported a US$50 mn TCV, 5-year engagement in sustainability segment during the quarter.
Organic revenue growth (c/c yoy, %)	6.1	6.0	5.9			
Revenues	24,619	29,824	29,017	(2.7)	17.9	We expect investor focus on: (1) any indications of improvement in client decision making timelines spends on new programs and conversion of strong pipeline as per indications over past couple quarters; (2) deal pipeline build-up by segments; (3) margin levers to claw back overall EBIT margin to aspirational range of 18% over medium term and (4) drivers to achieve high-teens revenue growth aspiration over medium term.
EBIT	3,836	3,939	3,899	(1.0)	1.7	
Adjusted net profit	3,136	3,111	3,041	(2.2)	(3.0)	
EBIT margin (%)	15.6	13.2	13.4	23 bps	(214) bps	
Cyient (July 24, 2025)						
Revenues (US$ mn)	170	170	168	(1.4)	(1.2)	We forecast DET segment revenue decline of 3.4% c/c qoq. The weakness in sustainability and aerospace verticals would be partly offset by growth communications.
Revenue growth (c/c qoq, %)	(5.0)	(1.9)	(3.4)			We expect DET segment EBIT margin of 12.9%, down 10 bps qoq, primarily due to continued revenue decline.
Revenue growth (c/c yoy, %)	(3.6)	(3.4)	(2.1)			
Organic revenue growth (c/c qoq, %)	(5.0)	(2.1)	(3.4)			We expect order bookings to remain rangebound on qoq basis.
Organic revenue growth (c/c yoy, %)	(3.6)	(3.6)	(2.2)			
Revenues	14,144	14,719	14,501	(1.5)	2.5	We expect investors to focus on: (1) initial assessment of new CEO on Cyient's strengths and tweaks required to improve performance, (2) revenue trajectory through the rest of FY2026E, (3) demand outlook in industries such as aerospace, telecom, automotive and sustainability, (4) visibility of spends by large clients; (5) increased scrutiny in aerospace vertical and implications on the business and (6) measures underway to revive growth in sustainability vertical.
EBIT	1,903	1,914	1,867	(2.4)	(1.9)	
Adjusted net profit - DET	1,414	1,631	1,443	(11.6)	2.0	
Adjusted net profit - Group	1,439	1,704	1,557	(8.6)	8.2	
EBIT margin (%) - DET	13.5	13.0	12.9	(13) bps	(58) bps	
EBIT margin (%) - Group	11.9	12.3	12.0	(25) bps	16 bps	

Source: Company, Kotak Institutional Equities estimates

Exhibit 10: Results preview for quarter ending June 2025 (Rs mn)

Financials	Jun-24	Mar-25	Jun-25E	qoq (%)	yoy (%)	Comments/what to look for
KPIT (July 30, 2025)						
Revenues (US$ mn)	165	177	181	2.1	9.8	We forecast revenue decline of 0.9% qoq in c/c terms owing to challenging demand environment and slower-than-expected deal ramp-ups.
Revenue growth (c/c qoq, %)	4.7	3.0	(0.9)			We expect 60 bps in EBIT margin decline due to increased cost focus of clients and higher competitive intensity.
Revenue growth (c/c yoy, %)	24.8	15.2	8.8			We expect FY2026E organic revenue growth guidance of 6-9% c/c yoy and EBITDA margin outlook of 20-21%.
Organic revenue growth (c/c qoq, %)	4.7	3.0	(0.9)			Deal TCV could be in US$250-300 mn range.
Organic revenue growth (c/c yoy, %)	24.8	15.2	8.8			
Revenues	13,646	15,283	15,493	1.4	13.5	We expect investor focus on: (1) strength of pipeline and conversion timelines for large engagements; (2) shifts in priorities of automotive clients with changing demand and regulatory landscape; (3) commentary on threat of insourcing by few clients; (4) sharp reduction in revenue contribution from Caresoft; (5) R&D priorities for top clients facing multiple challenges; (6) ramp-up of engagements with clients in lower relationship tiers and (7) evolution of addressable market with likely consolidation in the industry.
EBIT	2,356	2,651	2,599	(1.9)	10.3	
Adjusted net profit	1,714	2,216	1,913	(13.7)	11.6	
EBIT margin (%)	17.3	17.3	16.8	(57) bps	(49) bps	
Tata Elxsi (Week of July 14, 2025)						
Revenues (US$ mn)	111	105	105	(0.0)	(5.5)	Another weak quarter with 2.6% c/c qoq revenue decline, primarily led by mid-to-high single digit decline in media & communications vertical and modest decline in transportation. Transportation would be impacted by general weak spend environment and moderating spends at top client. Gradual ramp-up in large engagement drives sharp decline in media & communications vertical.
Revenue growth (c/c qoq, %)	2.4	(5.3)	(2.6)			
Revenue growth (c/c yoy, %)	8.4	(2.9)	(7.4)			EBIT margin down by 10 bps qoq due to large deal transition costs and top line performance.
Organic revenue growth (c/c qoq, %)	2.4	(5.3)	(2.6)			
Organic revenue growth (c/c yoy, %)	8.4	(2.9)	(7.4)			
Revenues	9,265	9,083	8,983	(1.1)	(3.0)	We expect investor focus on: (1) overall demand outlook in SDS segment and FY2026 growth aspirations; (2) commentary on engagements with JLR and other clients in transportation; (3) outlook on R&D spends by automotive clients in the wake of multiple business uncertainties; (4) outlook of media & communications vertical; (5) investments to enhance GTM capabilities; and (6) progress on scale-up of adjacencies in each of the three focus verticals.
EBIT	2,450	1,830	1,797	(1.8)	(26.6)	
Adjusted net profit	1,841	1,724	1,576	(8.6)	(14.4)	
EBIT margin (%)	26.4	20.1	20.0	(13) bps	(643) bps	
Tata Technologies (July 14, 2025)						
Services revenues (US$ mn)	118	118	112	(4.8)	(4.8)	We expect c/c revenue decline of 7.3% qoq for services segment and 8.3% qoq overall. Weakness in services segment due to moderating investments by anchor clients and partly offset by growth in aerospace vertical.
Revenues (US$ mn)	152	148	140	(5.8)	(8.1)	Sharp decline in Technology solutions segment spread evenly across products and education business due to delayed project ramp-ups
Revenue growth (c/c qoq, %)	(2.5)	(3.3)	(8.3)			
Revenue growth (c/c yoy, %)	(0.2)	(3.3)	(9.2)			We expect EBIT margin decline of 160 bps qoq due to sharply lower revenues
Organic revenue growth (c/c qoq, %)	(2.5)	(3.3)	(8.3)			
Organic revenue growth (c/c yoy, %)	(0.2)	(3.3)	(9.2)			
Revenues	12,690	12,857	11,961	(7.0)	(5.7)	We expect focus on (1) Underpinning factors for double-digit revenue growth aspiration in FY2026E given weak start to the year and continued tepid demand environment, (2) medium-term outlook on spends by anchor clients and Tata group entities; (3) new deal wins in aerospace verticals; (4) ramp-up of BMW JV; (5) outlook on technology solutions segment.
EBIT	2,014	2,023	1,693	(16.3)	(15.9)	
Adjusted net profit	1,620	1,889	1,533	(18.8)	(5.4)	
EBIT margin (%)	15.9	15.7	14.2	(158) bps	(171) bps	

Source: Company, Kotak Institutional Equities estimates

Exhibit 11: Results preview for quarter ending June 2025 (Rs mn)

Financials	Jun-24	Mar-25	Jun-25E	qoq (%)	yoy (%)	Comments/what to look for
RateGain (Week of Aug 4, 2025)						
Revenues (US$ mn)	31.2	30.1	31.4	4.3	0.8	We forecast 7.1% qoq/0.5% yoy revenue decline (US$ terms). Weak new contract wins and Adara seasonality would impact performance during the quarter
Organic revenue growth (yoy, %)	19.4	(2.1)	0.8			We expect the company to retain FY2026E outlook of 6-8% revenue growth (reported currency) and 15-17% EBITDA margin.
Revenues	2,600	2,607	2,717	4.2	4.5	We expect sharp decline in EBITDA margin (down 720 bps qoq) primarily led by upfront investments in GTM and tech capabilities
EBITDA	498	606	436	(28.0)	(12.4)	We expect investor focus on (1) travel industry outlook; (2) generating synergies among the three segments and GTM strategy; (3) initiatives being undertaken to offset impact of client loss and pricing pressures in the portfolio, (4) commentary on strategy to strengthen client relationships and revive growth; (5) update on RevMax platform; (6) update on inorganic pipeline and areas that need to be bolstered.
EBIT	403	522	360	(31.1)	(10.6)	
Net profit	454	548	436	(20.4)	(3.8)	
EBITDA margin (%)	19.1	23.2	16.0	(720) bps	(310) bps	
Indegene (Last week of July 2025)						
Revenues (US$ mn)	81	87	90	3.2	11.2	We expect 1.5% c/c qoq/9.6% yoy revenue growth. We expect 70-80 bps inorganic contribution from MJL acquisition. We do not anticipate any significant client specific ramp downs. We expect organic revenue growth to be led by the enterprise commercial services segment.
Revenue growth (c/c qoq, %)		2.6	1.5			We expect intensity of new deal wins to be reasonable and similar to that of the last couple of quarters.
Revenue growth (c/c yoy, %)		7.8	9.6			We expect EBIT margin to improve by 30 bps on sequential basis driven by better utilization.
Organic revenue growth (c/c qoq, %)		2.6	0.8			
Organic revenue growth (c/c yoy, %)		6.1	8.8			
Revenues	6,765	7,556	7,722	2.2	14.1	We expect investor focus on (1) revenue growth outlook for top 5 accounts, (2) demand trends among pharma clients given impact of tariff and drug pricing related uncertainty, (3) trends in slowdown in decision making or slower deal ramp ups, (4) levers for margin improvement, (5) progress in opportunity to consolidate upstream marketing activities, (6) outlook for enterprise medical solutions post healthy performance in FY2025 and (7) growth outlook for FY2026 and the medium term.
EBIT	1,088	1,268	1,320	4.1	21.4	
Adjusted net profit	877	1,176	1,144	(2.8)	30.4	
EBIT margin (%)	16.1	16.8	17.1	32 bps	102 bps	

Note:

(a) DET segment financials for Cyient
(b) Result dates are yet to be announced for some companies
(c) KIE estimates used for organic c/c and c/c revenue growth in cases where company disclosure is not available

Source: Company, Kotak Institutional Equities estimates

Exhibit 12: Kotak Institutional Equities: valuation summary of key Indian technology companies

	27-Jun-25		Mkt cap.		EPS (Rs)			P/E (X)			EV/EBITDA (X)			RoE (%)		
Company	Price (Rs)	Rating	(Rs m)	(US$ m)	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Coforge	1,900	BUY	635,242	7,428	29.0	45.4	55.5	65.5	41.8	34.3	31.8	22.9	18.9	19.5	23.2	25.3
Cyient	1,304	REDUCE	144,766	1,693	55.5	62.7	75.0	23.5	20.8	17.4	11.6	10.7	9.1	11.9	11.7	12.9
HCL Technologies	1,723	REDUCE	4,676,459	54,680	63.6	66.2	71.7	27.1	26.0	24.0	17.2	16.8	15.4	25.3	25.4	25.9
Hexaware Technologies	870	BUY	529,699	6,194	19.3	24.4	29.2	45.0	35.7	29.7	28.2	22.5	19.0	23.6	26.1	27.7
Indegene	568	BUY	136,455	1,596	17.0	20.0	23.6	33.4	28.4	24.1	21.8	18.1	15.1	20.9	17.1	17.4
Infosys	1,608	BUY	6,679,975	78,107	63.3	66.1	72.4	25.4	24.3	22.2	16.3	15.6	14.4	28.6	27.6	28.6
KPIT Technologies	1,267	SELL	347,368	4,062	27.6	29.3	35.9	45.9	43.2	35.2	27.0	25.0	20.8	29.7	25.2	26.0
L&T Technology Services	4,386	REDUCE	464,761	5,434	119.4	130.4	151.7	36.7	33.6	28.9	23.0	20.8	18.0	22.2	21.4	22.1
LTIMindtree	5,293	ADD	1,568,578	18,341	155.7	172.6	198.9	34.0	30.7	26.6	22.1	20.4	17.6	21.5	21.3	22.2
Mphasis	2,800	REDUCE	532,699	6,229	89.9	98.5	111.1	31.1	28.4	25.2	19.4	17.8	16.1	18.4	18.8	20.0
Persistent Systems	6,011	SELL	940,042	10,992	90.0	110.9	128.3	66.8	54.2	46.8	45.2	37.2	31.1	24.8	25.1	24.7
Rategain	453	REDUCE	53,449	625	17.6	15.9	19.4	25.7	28.4	23.4	20.6	23.1	17.3	13.3	10.6	11.5
Tata Elxsi	6,345	SELL	395,196	4,621	126.0	121.6	146.2	50.4	52.2	43.4	37.8	37.2	30.8	30.0	25.6	28.6
Tata Technologies	715	SELL	290,134	3,392	16.7	18.5	20.9	42.7	38.7	34.3	29.1	28.2	25.3	20.0	19.9	20.3
TCS	3,441	BUY	12,450,201	145,576	134.2	141.1	153.2	25.6	24.4	22.5	17.8	16.9	15.4	51.2	50.4	50.3
Tech Mahindra	1,674	BUY	1,481,439	17,322	48.1	60.1	78.3	34.8	27.9	21.4	20.2	16.2	12.9	15.8	19.1	23.8
Wipro	265	SELL	2,778,175	32,484	12.5	12.6	13.3	21.1	21.0	19.9	13.3	13.2	12.4	16.5	15.6	15.7

	Fair	O/S shares	EPS CAGR (%)	EPS growth (%)			Net Profit (Rs mn)			EBITDA (Rs mn)			Sales (Rs mn)		
Company	Value (Rs)	(mn)	2025-27E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Coforge	2,100	351	38.3	9.1	56.5	22.2	9,773	15,954	19,593	19,866	27,537	33,084	121,912	163,030	193,314
Cyient	1,150	111	16.3	(16.3)	13.1	19.5	6,157	6,966	8,327	11,433	11,882	13,876	73,604	75,596	85,221
HCL Technologies	1,500	2,718	6.2	9.9	4.0	8.3	172,773	179,899	195,024	255,029	260,393	281,970	1,171,033	1,230,313	1,333,382
Hexaware Technologies	940	611	23.1	17.5	26.2	20.0	11,764	14,898	17,871	18,302	22,846	26,946	119,744	137,004	159,604
Indegene	700	241	17.7	13.8	17.5	18.0	4,225	4,819	5,687	5,501	6,404	7,358	28,393	32,359	37,217
Infosys	1,780	4,151	6.9	8.2	4.4	9.5	262,930	274,378	300,478	392,350	404,808	439,663	1,629,900	1,672,266	1,820,248
KPIT Technologies	1,000	274	14.2	29.5	6.3	22.6	7,544	8,027	9,840	12,298	13,176	15,541	58,423	64,400	74,681
L&T Technology Services	4,100	106	12.7	(2.9)	9.2	16.4	12,666	13,833	16,096	18,924	20,961	23,817	106,702	121,259	135,946
LTIMindtree	5,200	296	13.0	0.4	10.9	15.2	46,020	51,034	58,781	64,949	69,357	79,090	380,081	408,286	453,288
Mphasis	2,600	189	11.2	9.1	9.5	12.8	16,991	18,607	20,992	26,467	28,505	31,230	142,299	154,269	170,657
Persistent Systems	4,500	156	19.4	22.2	23.2	15.7	14,001	17,292	20,004	20,582	24,749	29,342	119,387	141,517	165,749
Rategain	540	119	4.9	36.6	(9.5)	21.6	2,089	1,891	2,298	2,321	1,965	2,484	10,767	11,566	12,982
Tata Elxsi	4,250	62	7.7	(0.9)	(3.5)	20.2	8,047	7,577	9,109	9,927	10,036	12,084	37,290	38,818	45,203
Tata Technologies	500	406	11.7	(1.8)	10.6	12.9	6,787	7,504	8,471	9,341	9,541	10,521	51,685	53,061	57,878
TCS	3,800	3,619	6.9	3.5	5.1	8.6	485,530	510,462	554,428	674,070	706,858	769,199	2,553,240	2,614,044	2,828,488
Tech Mahindra	1,850	890	27.6	51.9	25.0	30.3	42,788	53,489	69,690	69,911	87,268	109,075	529,883	547,157	597,810
Wipro	230	10,491	3.0	22.2	0.7	5.3	130,225	132,374	139,384	180,851	179,733	186,668	890,917	880,291	922,885

Source: Companies, Kotak Institutional Equities estimates

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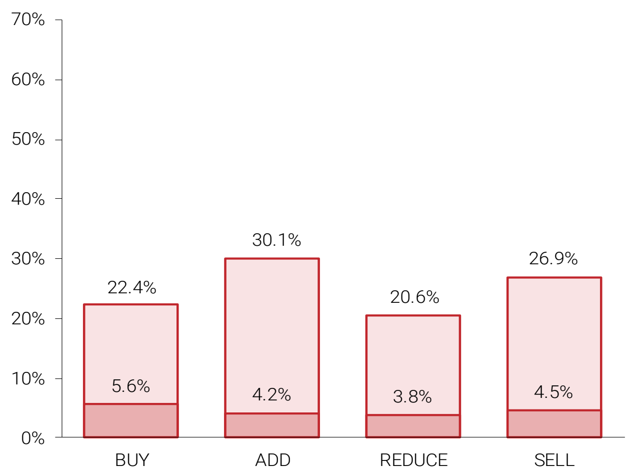

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In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at https://scores.sebi.gov.in. Kindly refer https://www.kotaksecurities.com/contact-us/ and for online dispute Resolution platform - Smart ODR

Our Investor Charter is your trusted companion, offering essential guidelines to navigate the investment landscape. Discover principles for informed decision-making, risk management, and ethical investing by visiting https://www.kotaksecurities.com/disclaimer/investor-charter/