RATING SELL | CMP INR 758 | TP INR 610

PL Capital
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Tata Technologies (TATATECH IN)

Q1FY27 Result Update

July 18, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Outperforming peers, but valuations capped

Quick Pointers

- Broad based Q1 revenue growth
- Maintained organic double digit growth guidance for FY27

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	SELL		SELL	
Target Price	610		510	
Sales (INR mn)	68,225	75,449	65,381	72,610
% Chng.	*4.3*	*3.9*		
EBITDA (INR mn)	11,568	13,488	11,135	12,992
% Chng.	*3.9*	*3.8*		
EPS (INR)	19.7	23.3	18.8	22.1
% Chng.	*4.8*	*5.4*		

Key Data TATE.BO | TATATECH IN

BSE Code	544028
NSE Code	TATATECH
52-W High / Low	INR 780 / INR 505
Face Value	2
Sensex / Nifty	78,151 / 24,334
Market Cap	INR 308 bn / $ 3,197 mn
Shares Outstanding	406.05 mn
3M Avg. Daily Value	INR 1,389.76 mn

Shareholding Pattern (%)

Promoters	55.17
FIIs	6.30
Mutual Funds	2.15
Domestic Institutions	2.33
Public & Others	34.05
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.6)	29.2	17.0	5.0
Relative	(2.8)	29.8	25.1	10.6

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	51,685	55,056	68,225	75,449
EBITDA (INR mn)	9,341	8,622	11,568	13,488
Margin (%)	*18.1*	*15.7*	*17.0*	*17.9*
PAT (INR mn)	6,769	6,636	8,009	9,467
EV (INR mn)	292,328	294,332	296,975	293,849
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	6,675	6,823	2,623	5,749
EPS (INR)	16.7	16.3	19.7	23.3
Gr. (%)	*(0.4)*	*(2.6)*	*21.3*	*18.2*
DPS (INR)	12.0	12.0	13.8	14.6
Yield (%)	*1.5*	*1.5*	*1.8*	*1.9*
RoE (%)	*19.9*	*17.7*	*19.8*	*21.8*
RoCE (%)	*17.5*	*14.3*	*17.4*	*19.3*
EV/Sales (x)	5.7	5.3	4.4	3.9
EV/EBITDA (x)	31.3	34.1	25.7	21.8
PE (x)	45.4	46.6	38.4	32.5
P/BV (x)	8.6	7.9	7.4	6.8

TATATECH reported a strong Q1 performance, with rev. growth of 4.3% QoQ CC, significantly ahead of our estimate, led by healthy growth across both Services and Tech Solutions. Services revenue grew 4.3% QoQ CC, while reported EBIT margin at 13.3% (+20bps QoQ) was largely in line with our estimate, as strong Services gross margin expansion (+120bps QoQ) was partly offset by upfront investments towards ramp up of large deals & weak Tech solutions margin. However, the growth was broad-based, with non-anchor auto accounts (+6.7% QoQ), Europe (+10.1% QoQ) and Aerospace (+6.4% QoQ), growing above consolidated growth. Continued diversification away from anchor clients (rev. contribution at 48.9%, down 150bps QoQ) coupled with sustained traction in Aerospace, further strengthens our confidence in delivering double-digit FY27E organic growth. The strong Q1 beat, robust deal wins (including the US$100mn Tenneco engagement ramp up from Q2) and multiple strategic full-vehicle and engineering programs, are sharply contrasting peers' performance in Q1. Accordingly, we upgrade our FY27E Services revenue growth estimate to 20% CC (15.2% CC earlier), while marginally lowering FY28E growth to 9.2% CC (10% CC earlier) due to high base. On margins, Q2 will be impacted by annual wage hikes; however, the management remains confident of delivering sequential margin improvement, supported by operating leverage, improving utilization even as upfront investments towards large-deal ramp-ups continue. Hence, maintain our reported EBIT margin estimates at 14.1%/15.0% which leads to EPS upgrade of 4.8% & 5.4% for FY27E/FY28E respectively. We increase our target P/E multiple to 26x (earlier 23x) to arrive at a revised TP of INR 610 (earlier INR 510). With this growth visibility and sustaining profitability, TATATECH should outperform its peers in FY27, but all positives are already factored into the current price. Maintain SELL.

Revenue: Tata Tech reported strong consolidated revenue of USD 175 mn, up 2.7% QoQ (4.3% QoQ CC). The Services segment reported 4.3% QoQ CC growth, and within Services, auto sub-segment and non-auto sub-segment grew 3.0% QoQ each. Tech. Solutions business grew by 1.6% QoQ, as the 9.3% QoQ improvement in Education segment was partially offset by degrowth of 2.6% QoQ in products business primarily due to seasonality.

Operating Margin: EBIT margin came at 13.3%, up 20 bps QoQ and slightly higher than our estimate of 13.2%, reflecting a combination of business mix changes and deliberate upfront investments required to support ramp-up of large strategic wins.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	16,035	16,646	*4.0*	12,443	*34.0*
EBITDA (INR mn)	2,588	2,674	*3.0*	2,001	*34.0*
Margin (%)	*16.1*	*16.1*	*-*	*16.1*	*-*
PAT (INR mn)	1,763	1,808	*3.0*	1,703	*6.0*

Source: Company, PL

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Beat in revenue growth , margins largely in line

- Consolidated revenue came at USD 175.4mn, up 2.7% QoQ in USD (up 4.3% QoQ in CC), with a strong beat on our est. of 0.5% QoQ CC growth
- Services segment grew 4.3% QoQ in CC
- Auto (81% of Services) and non-auto segment grew by 3.0% & 3.0% QoQ respectively
- Tech Solutions (22% of revenue) rose by 1.6% QoQ in reported terms
- **EBIT margin of 13.3% (up 20bp QoQ) in reported terms slightly ahead of our estimate of 13.2% as gross margin expansion was offset against higher SG&A expenses**
- Offshore revenue & Onshore revenue grew by 6.1% & 1.5% QoQ respectively.
- **Net employees declined by 47 during the quarter and LTM Attrition was down by 20 bps QoQ to 16.0%**
- Adj PAT came in at INR 1.8 bn with a margin of 10.9%, up 22.1% QoQ and largely in line with our estimate of 11.0%.

Conference Call Highlights

- Geography wise, management highlighted that Europe is becoming an increasingly important growth engine supported by the successful integration of ES-Tec, growing 10.1% QoQ, and Germany continues to strengthen from a strategic widespace. Further, growth was broad based across all regions.
- Management reiterated strong double-digit organic growth guidance for FY27, emphasizing that growth will accelerate from H2FY27. Further, management maintained it's aspiration for sequential margin improvement, including Q2 despite the impact of wage hikes.
- Management indicated strong deal tractions, particularly the USD 100 mn Tenneco deal win which expands beyond traditional engineering services into a multi-year transformation program, spanning engineering, digital technologies, AI enabled processes, and operational modernisation.
- Management highlighted that the AI strategy is built around 4 priorities - Transforming service delivery, building differentiated offerings, strengthening AI partnerships and delivering AI ready talent, viewing AI as both a margin lever, and as a strategic differentiator.
- Management views aerospace as a strong growth vertical driven by significant amount of infrastructure investment in MRO capabilities and assembly & build capabilities, targeting to scale it to the USD 100 mn mark in the next 2-3 years. For 1QFY27, revenue from aerospace stood at USD 10.2 mn, increasing 6.4% QoQ.
- Management stated that the contribution from anchor accounts the services revenue reduced to 48.9% in Q1, improving 150 bps sequentially showing continued diversification & enhanced resilience of the revenue profile by creating a broader base.
- Management stated that customers are prioritizing programs that accelerate product launches, improve efficiency, reduce cost, strengthen software capability and support the transition to intelligent connected software defined products.

- Management highlighted that investments in EVs were tapering over the last 18 months because of the tariff announcements in geographies like the United States, but are seeing those periods now start to come to an end.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	16,646	33.8	16,824	27.1	17,367	27.2	17,388	10.6
EBIT	2,207	30.8	2,310	24.1	2,487	58.5	2,601	26.6
Margin (%)	13.3	0bps	13.7	20bps	14.3	310bps	15.0	180bps
Adj. PAT	1,808	6.1	1,943	11.2	2,084	22.2	2,175	46.9

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview: Strong revenue growth in Q1

	1QFY27	1QFY27E	% Var.	4QFY26	QoQ gr. (%)	1QFY26	YoY gr. (%)	FY27	FY26	YoY gr. (%)
Revenue (USD m)	**175**	**169**	**3.6**	**171**	**2.7**	**145**	**20.7**	**730**	**620**	**17.8**
Overall Revenue (INR m)	**16,646**	**16,035**	**3.8**	**15,722**	**5.9**	**12,443**	**33.8**	**68,225**	**55,056**	**23.9**
Gross Profit	5,613	5,186	8.2	5,392	4.1	3,990	40.7	23,171	18,010	28.7
Gross Margin (%)	*33.7*	*32.3*	*140bps*	*34.3*	*-60bps*	*32.1*	*170bps*	*34.0*	*32.7*	*130bps*
SG&A and Other Costs	2,938.2	2,597.6	13.1	2,871	2.4	1,988	47.8	11,602	9,387	23.6
% of Rev	*17.7*	*16.2*	*150bps*	*18.3*	*-60bps*	*16.0*	*170bps*	*17.0*	*17.1*	*0bps*
EBITDA	**2,674**	**2,588**	**3.3**	**2,521**	**6.1**	**2,001**	**33.6**	**11,568**	**8,622**	**34.2**
EBITDA Margin (%)	*16.1*	*16.1*	*-10bps*	*16.0*	*0bps*	*16.1*	*0bps*	*17.0*	*15.7*	*130bps*
Depreciation	467	465	0.5	467	0	313	49.1	1963	1450	35.4
% of Rev	*2.8*	*2.9*	*-10bps*	*3.0*	*-20bps*	*2.5*	*30bps*	*2.9*	*2.6*	*20bps*
EBIT	**2207**	**2123**	**3.9**	**2054**	**7.5**	**1688**	**30.8**	**9605**	**7173**	**33.9**
EBIT Margin (%)	*13.3*	*13.2*	*0bps*	*13.1*	*20bps*	*13.6*	*-30bps*	*14.1*	*13.0*	*110bps*
Other Income (net)	310	233	32.7	218	42.2	637	-51.4	1,171	1,645	-28.8
PBT	**2,517**	**2,357**	**6.8**	**2,272**	**10.8**	**2,326**	**8.2**	**10,776**	**8,817**	**22.2**
Tax	710	594	19.5	792	-10.4	623	13.9	2,767	2,181	26.9
Effective tax rate (%)	*28.2*	*25.2*	*300bps*	*34.8*	*-670bps*	*26.8*	*140bps*	*25.7*	*24.7*	*90bps*
Adjusted PAT	**1,808**	**1,763**	**2.5**	**1,480**	**22.1**	**1,703**	**6.1**	**8,009**	**6,636**	**20.7**
Exceptional items	0.0	0.0	NA	-561.3	NA	0.0	NA	0	1,169.9	NA
Reported PAT	**1,808**	**1,763**	**2.5**	**2,042**	**-11.5**	**1,703**	**6.1**	**8,009**	**5,466**	**46.5**
Reported EPS (INR)	**4**	**4**	**2.5**	**4**	**22.0**	**4**	**6.2**	**20**	**13**	**46.5**

Source: Company, PL

Exhibit 3: Segmental Revenue Growth (%)

Revenue Segment	Contribution to Revenue (%)	QoQ growth (%)
Services	77.9	3.0
Technology Solutions	22.1	1.6

Source: Company, PL

Exhibit 4: Services Bifurcation Growth (%)

Services Segment	Contribution to Revenue (%)	QoQ growth (%)
Auto	81.0	3.0
Non-Auto	19.0	3.0

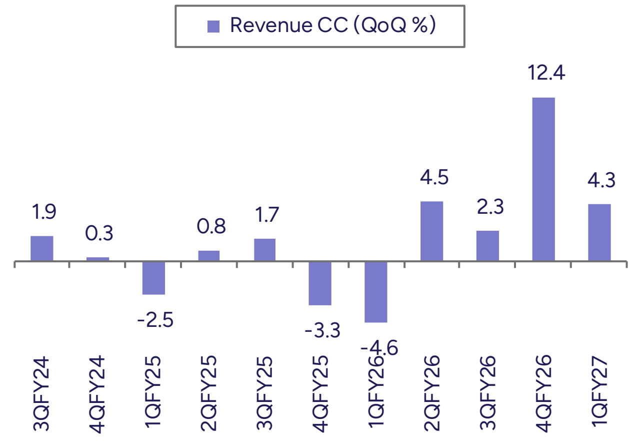
Source: Company, PL

Exhibit 5: Key Performance Indicator

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	FY26*	FY27E*
Revenue (QoQ CC %)	0.8	1.7	-3.3	-4.6	4.5	2.3	12.4	4.3	1.3	19.9
Margins (%)										
EBIT Margin	15.9	15.5	15.7	13.6	14.1	11.5	13.1	13.3	13.0	14.1
Net Margin	12.1	12.8	14.7	13.7	13.2	12.5	9.4	10.9	12.1	11.7
Operating metrics										
Headcount	12,680	12,659	12,644	12,407	12,402	12,580	12,626	12,579	12,626	-
Attrition (%)	13.1	12.9	13.2	13.8	15.1	15.8	16.2	16.0	16.2	-

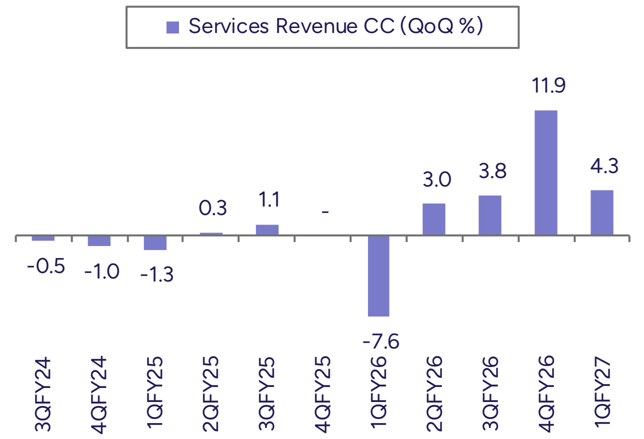
*Source: Company, PL, *YoY CC*

Exhibit 6: : Revenue growth beat Ple in Q1



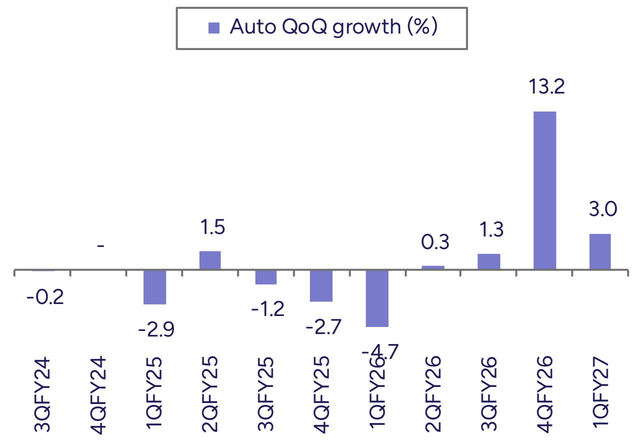
Source: Company, PL

Exhibit 7: Services revenue reports strong growth



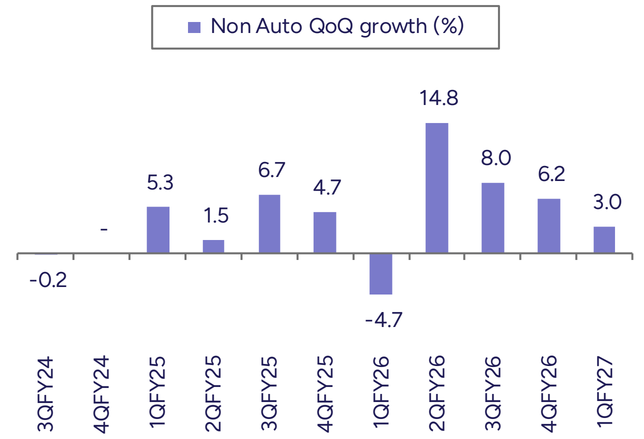
Source: Company, PL

Exhibit 8: Auto business growth steady



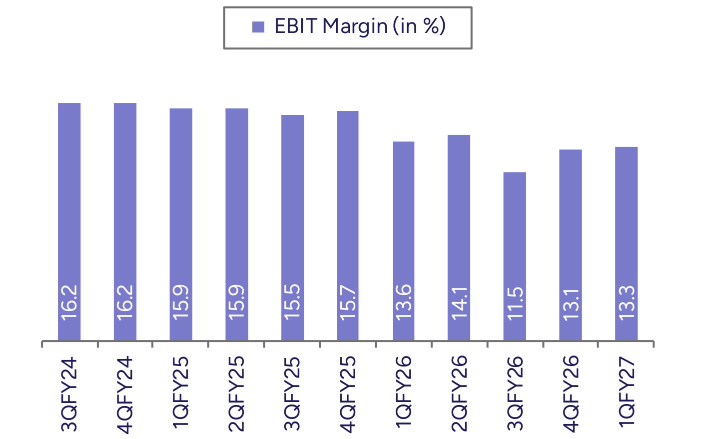
Source: Company, PL

Exhibit 9: Non-auto momentum continues after strong base



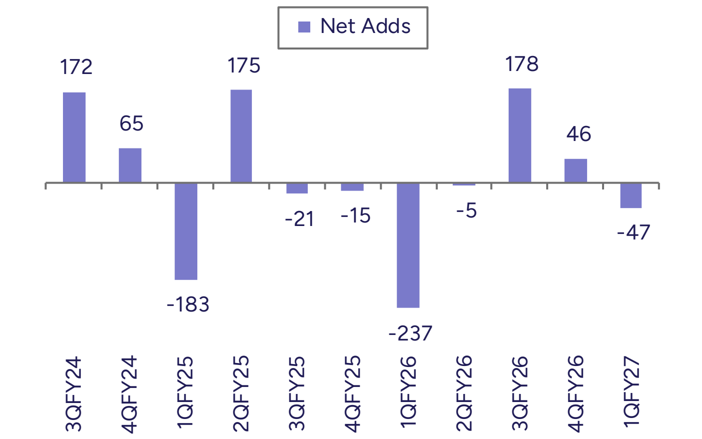
Source: Company, PL

Exhibit 10: Adj EBIT margin improves in Q1



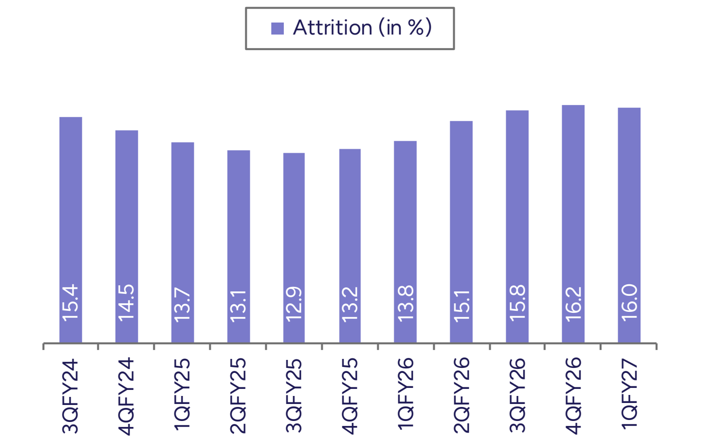
Source: Company, PL

Exhibit 11: Net headcount declines marginally



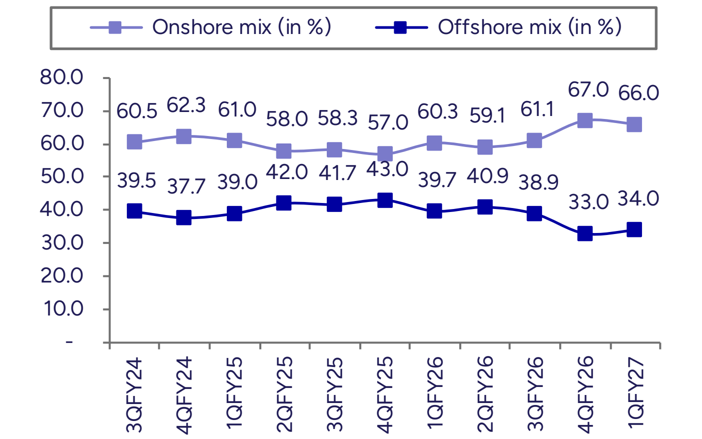
Source: Company, PL

Exhibit 12: Attrition declined by 20 bps QoQ



Source: Company, PL

Exhibit 13: Offshore grew in Q1



Source: Company, PL

Exhibit 14: Operating Metrics

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue by Segment (%)													
Services	78.8	78.5	77.6	76.8	77.6	77.6	77.0	79.6	77.4	76.6	77.7	77.6	77.9
Technology Solutions	21.2	21.5	22.4	23.2	22.4	22.4	23.0	20.4	22.6	23.4	22.3	22.4	22.1
Revenue by Services (%)													
Auto	89.0	86.0	86.0	86.0	85.0	85.0	84.0	83.0	83.0	81.0	80.0	81.0	81.0
Non-auto	11.0	14.0	14.0	14.0	15.0	15.0	16.0	17.0	17.0	19.0	20.0	19.0	19.0
Revenue Mix													
Onsite	63.8%	63.2%	60.5%	62.3%	61.0%	58.0%	58.3%	57.0%	60.3%	59.1%	61.1%	67.0%	66.0%
Offshore	36.2%	36.8%	39.5%	37.7%	39.0%	42.0%	41.7%	43.0%	39.7%	40.9%	38.9%	33.0%	34.0%
Employee Metrics													
Total Employees	11,833	12,451	12,623	12,688	12,505	12,680	12,659	12,644	12,407	12,402	12,580	12,626	12,579
Attrition (%)	18.7	17.2	15.4	14.5	13.7	13.1	12.9	13.2	13.8	15.1	15.8	16.2	16.0

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**51,685**	**55,056**	**68,225**	**75,449**
YoY gr. (%)	*1.0*	*6.5*	*23.9*	*10.6*
Cost of Goods Sold	37,791	41,298	50,652	55,322
Gross Profit	13,894	13,758	17,573	20,127
Margin (%)	*26.9*	*25.0*	*25.8*	*26.7*
Employee Cost	-	-	-	-
Other Expenses	4,553	5,136	6,005	6,639
EBITDA	**9,341**	**8,622**	**11,568**	**13,488**
YoY gr. (%)	*-*	*(7.7)*	*34.2*	*16.6*
Margin (%)	*18.1*	*15.7*	*17.0*	*17.9*
Depreciation and Amortization	1,212	1,450	1,963	2,188
EBIT	**8,128**	**7,173**	**9,605**	**11,300**
Margin (%)	*15.7*	*13.0*	*14.1*	*15.0*
Net Interest	-	-	-	-
Other Income	1,045	1,404	730	754
Profit Before Tax	**9,173**	**8,577**	**10,335**	**12,054**
Margin (%)	*17.7*	*15.6*	*15.1*	*16.0*
Total Tax	2,445	2,181	2,767	3,134
Effective Tax Rate (%)	*26.6*	*25.4*	*26.8*	*26.0*
Profit After Tax	**6,729**	**6,396**	**7,568**	**8,920**
Minority Interest	-	-	-	-
Share Profit from Associate	41	240	441	547
Adjusted PAT	**6,769**	**6,636**	**8,009**	**9,467**
YoY gr. (%)	*-*	*(2.0)*	*20.7*	*18.2*
Margin (%)	*13.1*	*12.1*	*11.7*	*12.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6,769**	**5,466**	**8,009**	**9,467**
YoY gr. (%)	*-*	*(19.3)*	*46.5*	*18.2*
Margin (%)	*13.1*	*9.9*	*11.7*	*12.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,769	6,636	8,009	9,467
Equity Shares O/s (mn)	**406**	**408**	**406**	**406**
EPS (INR)	**16.7**	**16.3**	**19.7**	**23.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**10,392**	**15,070**	**16,241**	**17,448**
Tangibles	7,885	8,534	9,558	10,765
Intangibles	2,507	6,535	6,683	6,683
Acc: Dep / Amortization	**7,271**	**8,034**	**9,997**	**12,185**
Tangibles	5,277	5,572	7,535	9,723
Intangibles	1,994	2,462	2,462	2,462
Net Fixed Assets	**3,122**	**7,035**	**6,243**	**5,263**
Tangibles	2,609	2,962	2,022	1,041
Intangibles	513	4,074	4,221	4,221
Capital Work In Progress	-	154	6	6
Goodwill	8,181	13,513	13,513	13,513
Non-Current Investments	2,875	3,841	3,841	3,841
Net Deferred Tax Assets	3,415	4,443	4,443	4,443
Other Non-Current Assets	2,322	2,473	2,473	2,473
Current Assets				
Investments	6,117	7,978	7,978	7,978
Inventories	-	-	-	-
Trade Receivables	7,711	9,226	11,589	12,816
Cash & Bank Balance	9,026	7,152	2,951	6,077
Other Current Assets	20,556	27,202	24,860	27,492
Total Assets	**66,642**	**89,535**	**85,213**	**91,673**
Equity				
Equity Share Capital	811	812	812	812
Other Equity	34,983	38,422	40,824	44,373
Total Networth	**35,794**	**39,234**	**41,636**	**45,185**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	328	1,546	1,546	1,546
Other Non Current Liabilities	1,833	8,886	8,886	8,886
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	4,767	5,814	6,355	7,028
Other Current Liabilities	22,063	32,093	24,827	27,065
Total Equity & Liabilities	**66,642**	**89,535**	**85,213**	**91,672**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	6,770	5,466	8,009	9,467
Add. Depreciation	1,212	1,450	1,963	2,188
Add. Interest	(481)	(19)	(730)	(754)
Less Financial Other Income	1,045	1,404	730	754
Add. Other	2,251	1,311	2,767	3,134
Op. Profit before WC Changes	9,751	8,208	12,009	14,035
Net Changes-WC	382	1,329	(7,543)	(1,404)
Direct Tax	(3,140)	(1,780)	(2,767)	(3,134)
Net Cash from Op. Activities	**6,993**	**7,757**	**1,699**	**9,497**
Capital Expenditures	(262)	(275)	(1,023)	(1,207)
Interest / Dividend Income	610	329	730	754
Others	(1,233)	(8,763)	-	-
Net Cash from Invt. Activities	**(885)**	**(8,709)**	**(293)**	**(453)**
Issue of Share Cap. / Premium	-	41	-	-
Debt Changes	-	5,703	-	-
Dividend Paid	(4,165)	(4,766)	(5,606)	(5,918)
Interest Paid	(5)	(13)	-	-
Others	(694)	(808)	-	-
Net Cash from Fin. Activities	**(4,864)**	**156**	**(5,606)**	**(5,918)**
Net Change in Cash	**1,243**	**(796)**	**(4,201)**	**3,126**
Free Cash Flow	6,678	7,421	675	8,289

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**13,233**	**13,657**	**15,722**	**16,646**
YoY gr. (%)	*6.4*	*3.2*	*15.1*	*5.9*
Raw Material Expenses	9,864	10,396	11,704	12,522
Gross Profit	3,369	3,261	4,019	4,124
Margin (%)	*25.5*	*23.9*	*25.6*	*24.8*
EBITDA	**2,171**	**1,929**	**2,521**	**2,674**
YoY gr. (%)	-	-	-	-
Margin (%)	*16.4*	*14.1*	*16.0*	*16.1*
Depreciation / Depletion	309	360	467	467
EBIT	**1,862**	**1,569**	**2,054**	**2,207**
Margin (%)	*14.1*	*11.5*	*13.1*	*13.3*
Net Interest	-	-	-	-
Other Income	436	227	152	215
Profit before Tax	**2,298**	**1,796**	**2,206**	**2,422**
Margin (%)	*17.4*	*13.1*	*14.0*	*14.5*
Total Tax	604	163	792	710
Effective Tax Rate (%)	*26.3*	*9.1*	*35.9*	*29.3*
Profit After Tax	**1,695**	**1,632**	**1,414**	**1,712**
Minority Interest	-	-	-	-
Share Profit from Associate	53	73	66	95
Adjusted PAT	**1,655**	**66**	**2,042**	**1,808**
YoY gr. (%)	*(2.8)*	*(96.0)*	*2,974.8*	*(11.5)*
Margin (%)	*12.5*	*0.5*	*13.0*	*10.9*
Extra Ord. Income / (Exp)	93	1,639	(561)	-
Reported PAT	**1,748**	**1,705**	**1,480**	**1,808**
YoY gr. (%)	*2.6*	*(2.4)*	*(13.2)*	*22.1*
Margin (%)	*13.2*	*12.5*	*9.4*	*10.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,655**	**66**	**2,042**	**1,808**
Avg. Shares O/s (mn)	406	415	406	406
EPS (INR)	**4.3**	**4.1**	**3.6**	**4.5**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	16.7	16.3	19.7	23.3
CEPS	19.7	19.8	24.6	28.7
BVPS	88.2	96.1	102.5	111.2
FCF	16.5	18.2	1.7	20.4
DPS	12.0	12.0	13.8	14.6
Return Ratio (%)				
RoCE	17.5	14.3	17.4	19.3
ROIC	10.4	7.2	10.0	10.9
RoE	19.9	17.7	19.8	21.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	21	23	28	28
Valuation (x)				
PER	45.4	46.6	38.4	32.5
P/B	8.5	7.8	7.3	6.8
P/CEPS	38.5	38.2	30.8	26.4
EV/EBITDA	31.2	34.1	25.6	21.7
EV/Sales	5.6	5.3	4.3	3.8
Dividend Yield (%)	1.5	1.5	1.8	1.9
FCFF Yield (%)	2.1	2.3	0.2	2.6
PEG Ratio	(124.9)	(18.0)	1.8	1.7

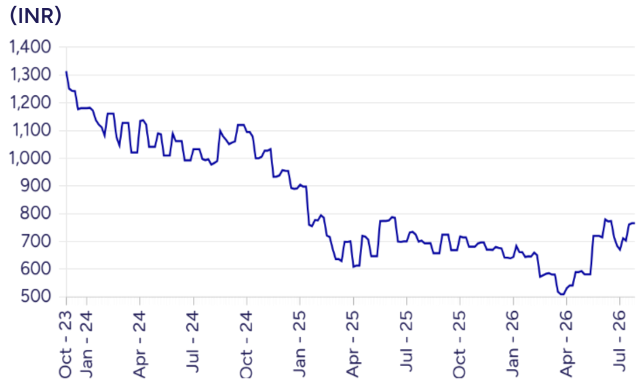
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (in US$ mn)	611	620	730	794

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	02-Jul-26	Sell	510	712
2	05-May-26	HOLD	560	591
3	01-Apr-26	BUY	610	531
4	17-Jan-26	Hold	660	651
5	02-Jan-26	Hold	660	644
6	19-Oct-25	Reduce	640	685
7	04-Oct-25	Sell	540	707
8	15-Jul-25	Sell	570	717
9	01-Jul-25	Sell	550	711
10	19-May-25	Sell	590	751

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	1980	1442
2	Cyient	HOLD	900	879
3	Fractal Analytics	Accumulate	1020	897
4	HCL Technologies	HOLD	1160	1221
5	Infosys	BUY	1350	1041
6	KPIT Technologies	HOLD	580	559
7	L&T Technology Services	HOLD	3350	3293
8	Latent View Analytics	BUY	350	279
9	LTM	Accumulate	4200	4037
10	Mphasis	BUY	2990	2245
11	Persistent Systems	BUY	5570	4581
12	Tata Consultancy Services	BUY	2500	2050
13	Tata Elxsi	Reduce	3350	3697
14	Tata Technologies	Sell	510	712
15	Tech Mahindra	BUY	1650	1421
16	Wipro	HOLD	170	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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