

Mid-caps set to outperform

05 January 2026

In Q3FY26, expect revenue for most IT Services companies within our coverage universe to be impacted by furloughs and lower utilization. Furloughs will be at similar levels as seen previously. We expect the deal momentum to continue across our IT Services coverage universe, as clients continue to spend on next-gen technologies such as cloud transformation, data & analytics and AI.

CY26 budgets to provide clarity on growth in FY27, but do not expect these to be materially higher. Attrition may see an uptrend given talent transfer to GCCs. Furloughs and wage hikes may strain margin of most companies. We expect Infosys (INFO IN) and HCL Technologies (HCLT IN) to retain their respective revenue growth guidance of 2-3% and 3-5% (company-level) for FY26. For INFO, the ask rate for the next two quarters is -1.5% to -0.2%, to reach the lower and upper end of its annual revenue growth guidance.

Mid-caps to outdo large-caps in Q3. Expect Coforge (COFORGE IN) and Persistent Systems (PSYS IN) to post strong QoQ USD revenue growth of 3%+. LTIM and Mphasis (MPHL IN) should follow, with USD revenue growth within ~1.0-2.0%. Large-caps (ex HCLT) may post a QoQ revenue growth of -0.5 to +0.5% in USD. Growth for ER&D players may be muted except TELX. We prefer TCS and MPHL on valuation comfort.

COFORGE and PSYS to lead in revenue growth: COFORGE may grow 3% QoQ in USD terms, led by strong deal execution in all the verticals, except BFSI, which may see furlough impact in Q3. Expect PSYS to post QoQ growth of 3.0% in USD terms, aided by continued strong performance in BFSI and Hi-tech. MPHL's revenue may grow ~1% QoQ, led by Media & Telecom and Insurance (BFSI may see furlough impact). LTIM may post 2% QoQ USD growth, led by manufacturing and retail, while BFSI may be hit by furloughs.

TCS may post flat QoQ USD growth (international markets may see furlough impact, though offset by growth in India business). INFO may post a 0.5% QoQ USD revenue drop on seasonal furlough and in-line with prior trend of weak H2 versus H1. An organic sequential drop is likely to be steeper. Expect WPRO to report 0.5% QoQ USD revenue (around midpoint of its -0.5% to 1.5% guidance for Q3), led by ramp up in the Phoenix deal. HCLT may post a 2.0% QoQ CC revenue growth (2% QoQ in USD) due to seasonally strong P&P business and some recovery in retail, CPG, Healthcare. Expect TECHM to report a 0.5% QoQ USD revenue rise, led by Communication and Retail. TELX may post 1.5% QoQ USD revenue growth on recovery in Auto (spillover of Q2 to Q3) and Media & Entertainment, while Healthcare may be muted. KPITTECH is likely to post 1% QoQ USD revenue growth on full consolidation of Caresoft. We expect TATATECH to report a 1% QoQ drop in USD revenue due to weak Auto services (JLR cybersecurity issue and subsequent loss of billing days), while non-Auto and tech solutions business may partially offset the concern.

Company	Revenue (INR bn)		
	FY26E	FY27E	FY28E
TCS	2,585	2,650	2,732
Infosys	1,754	1,852	1,962
HCL Technologies	1,265	1,327	1,400
Wipro	900	930	975
LTIMindtree	418	453	499
Tech Mahindra	554	575	597
Persistent Systems	142	159	183
Coforge	161	186	207
Mphasis	157	172	188
KPIT Tech	64	71	79
Tata Elxsi	37	41	46
Tata Tech	52	56	63

Company	PAT (INR bn)		
	FY26E	FY27E	FY28E
TCS	501	505	533
Infosys	292	320	343
HCL Technologies	167	184	196
Wipro	130	130	133
LTIMindtree	55	63	70
Tech Mahindra	52	69	74
Persistent Systems	18	21	25
Coforge	14	17	20
Mphasis	19	23	24
KPIT Tech	8	9	11
Tata Elxsi	6	8	9
Tata Tech	7	8	9

Source: Elara Securities Estimate

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Elara IT Services universe – Coverage matrix

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E			EV/EBITDA			ROE		
			(INR bn)	(INR)	(INR)	(%)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
TCS	TCS IN	ACCUMULATE	10,544	3,227	3,600	12	23.5	23.3	22.1	16.2	16.0	15.2	46.9	41.1	39.1
Infosys	INFO IN	ACCUMULATE	5,990	1,630	1,700	4	23.3	21.2	19.8	15.4	14.5	13.6	29.3	29.8	29.4
HCL Tech	HCLT IN	REDUCE	3,773	1,635	1,445	(12)	26.6	24.2	22.7	16.3	15.1	14.0	23.7	25.5	26.4
Wipro	WPRO IN	SELL	2,524	267	210	(21)	21.7	21.8	21.2	14.3	14.2	13.8	15.0	14.1	13.8
LTIMindtree	LTIM IN	ACCUMULATE	1,520	6,112	6,320	3	32.9	28.8	25.5	23.0	20.7	18.6	21.3	21.2	21.1
TechM	TECHM IN	ACCUMULATE	1,256	1,608	1,640	2	27.7	20.6	19.4	18.1	14.8	13.6	18.5	24.6	25.2
Persistent	PSYS IN	REDUCE	772	6,283	5,250	(16)	54.2	46.7	39.3	37.8	33.4	28.4	25.6	25.0	25.1
Mphasis	MPHL IN	BUY	510	2,820	3,340	18	27.7	23.4	22.2	18.0	15.9	15.0	18.8	19.7	18.1
Coforge	COFORGE IN	REDUCE	541	1,656	1,720	4	49.8	40.3	34.1	25.1	20.9	18.1	14.4	16.3	17.4
Tata Elxsi	TELX IN	SELL	334	5,212	4,390	(16)	50.9	42.6	36.0	38.3	31.8	26.5	21.0	22.8	24.2
KPIT Tech	KPITTECH IN	SELL	316	1,163	995	(14)	40.3	33.4	28.3	24.1	21.1	18.4	22.6	22.8	22.9
Tata Tech	TATATECH IN	SELL	287	644	515	(20)	36.6	31.2	27.4	28.6	24.3	21.2	20.6	22.5	23.8

Note: Pricing as on 05 January 2026; Ratings and TP as per last published note; Source: Company, Elara Securities Estimate

Exhibit 1: Elara IT Services universe – Q3FY26E preview

Company	Revenue (USD mn)					Revenue (INR mn)					EBIT (INR mn)					Net profit (INR mn)				
	Q3 FY25	Q2 FY26	Q3 FY26E	QoQ (%)	YoY (%)	Q3 FY25	Q2 FY26	Q3 FY26E	QoQ (%)	YoY (%)	Q3 FY25	Q2 FY26	Q3 FY26E	QoQ (%)	YoY (%)	Q3 FY25	Q2 FY26	Q3 FY26E	QoQ (%)	YoY (%)
TCS	7,539	7,466	7,466	0.0	(1.0)	6,39,730	6,57,990	6,64,516	1.0	3.9	1,56,570	1,65,650	1,65,079	(0.3)	5.4	1,23,800	1,20,750	1,28,471	6.4	3.8
Infosys	4,939	5,076	5,050	(0.5)	2.3	4,17,640	4,44,900	4,49,475	1.0	7.6	89,120	93,530	92,901	(0.7)	4.2	68,060	73,640	72,930	(1.0)	7.2
HCL Tech	3,533	3,644	3,717	2.0	5.2	2,98,900	3,19,420	3,30,802	3.6	10.7	58,210	55,500	59,547	7.3	2.3	45,910	42,830	46,039	7.5	0.3
Wipro	2,629	2,604	2,616	0.5	(0.5)	2,23,188	2,26,973	2,33,577	2.9	4.7	38,966	37,829	38,363	1.4	(1.5)	33,538	32,462	32,549	0.3	(2.9)
LTIM	1,139	1,180	1,204	2.0	5.7	96,609	1,03,943	1,07,145	3.1	10.9	13,289	16,481	17,280	4.8	30.0	10,854	14,011	14,156	1.0	30.4
Tech M	1,567	1,586	1,594	0.5	1.7	1,32,856	1,39,949	1,41,851	1.4	6.8	13,502	16,993	17,714	4.2	31.2	9,832	11,945	13,800	15.5	40.4
Persistent	360	406	418	3.0	16.2	30,623	35,807	37,245	4.0	21.6	4,557	5,830	5,570	(4.5)	22.2	3,730	4,715	4,537	(3.8)	21.6
Coforge	391	462	476	3.0	21.9	32,581	39,857	42,373	6.3	30.1	3,892	5,563	5,623	1.1	44.5	2,155	3,758	3,652	(2.8)	69.5
Mphasis	420	442	446	1.0	6.3	35,613	39,019	39,726	1.8	11.5	5,457	5,959	6,128	2.8	12.3	4,278	4,691	4,997	6.5	16.8
Tata Elxsi	111	105	107	1.5	(4.0)	9,392	9,181	9,505	3.5	1.2	2,206	1,699	1,797	5.8	(18.5)	1,990	1,548	1,704	10.1	(14.4)
KPIT	176	181	183	1.0	3.8	14,780	15,877	16,262	2.4	10.0	2,538	2,604	2,595	(0.3)	2.3	1,870	1,691	1,974	16.8	5.6
Tata Tech	156	151	149	(1.0)	(4.0)	13,174	13,233	13,301	0.5	1.0	2,036	1,769	1,562	(11.7)	(23.3)	1,686	1,655	1,588	(4.0)	(5.8)

Source: Company, Elara Securities Estimate

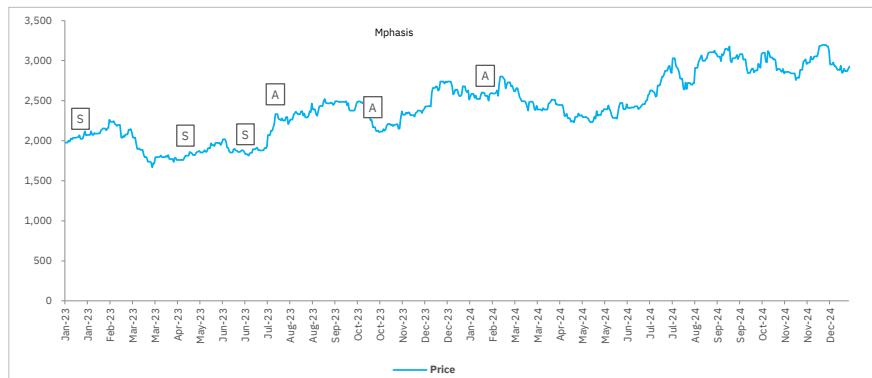
Mixed bag for margin

We expect TCS to report a 40bps QoQ contraction in margin led by the impact of two-month wage hike and lower utilization, which may be offset by rupee depreciation. Optically, profits may look higher sequentially due to the impact of one-time restructuring cost in Q2. INFO may see a 30bps QoQ drop in margin due to lower utilization while some of the impact may be mitigated by rupee depreciation. For WPRO, we expect margin to drop by 30bps QoQ, partially due to upfront costs required for the Phoenix deal as well as led by Harman integration (a low margin profile entity). HCLT may report a 60bps QoQ improvement in Q3E margin, despite wage hikes (70-80bps impact) and ongoing restructuring, more than offset by products & platform seasonality and rupee depreciation. TECHM margin may improve by 40bps QoQ on continued cost rationalization under project *Fortius*.

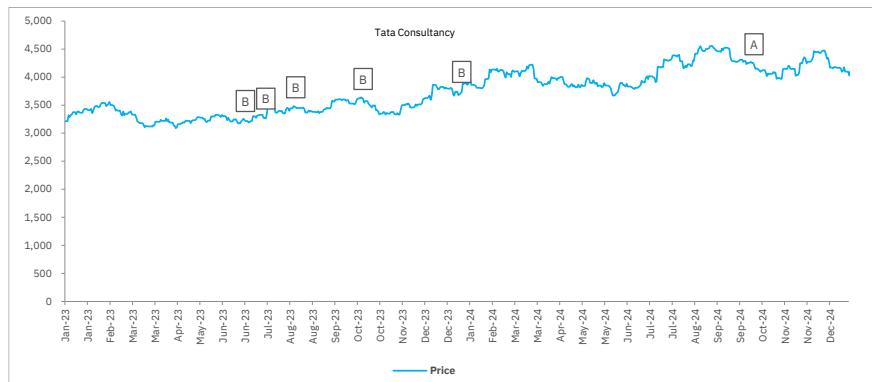
Despite furloughs, LTIM may report a 20bps QoQ expansion in margin led by cost optimization and rupee depreciation. We expect PSYS to report a 130bp QoQ drop in EBIT margin led by wage hike (~170-180bps impact), which may be partially offset by higher offshoring and SG&A rationalization. COFORGE may report a 70bps QoQ drop in margins, on wage hike (~150-200bps) which may be mitigated by rupee depreciation and cost optimization. MPHIL's margin may improve by 10bps sequentially and likely remain in the guided band. Expect KPITTECH's EBITDA margin to be flat QoQ and within the guided range of ~21%.

TATATECH may report a ~160bps contraction in margin QoQ (half the impact reflects annual wage hikes for the quarter, covering ~90% of the workforce, while the remainder stems from the JLR issue, where headcount was retained despite a loss of billing and revenue in Q3). TELX's margins may improve by 40bps QoQ due to operating leverage, but may be partially offset by wage hike in the quarter.

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
22-Jul-2022	Reduce	2,160	2,276
01-Aug-2022	Sell	1,940	2,300
20-Jan-2023	Sell	1,910	2,025
28-Apr-2023	Sell	1,700	1,814
23-Jun-2023	Sell	1,760	1,831
21-Jul-2023	Accumulate	2,530	2,331
20-Oct-2023	Accumulate	2,380	2,170
02-Feb-2024	Accumulate	2,710	2,560
18-Feb-2025	Buy	3,170	2,575
31-Oct-2025	Buy	3,340	2,764



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Jun-2023	Buy	4,070	3,216
12-Jul-2023	Buy	4,010	3,260
09-Aug-2023	Buy	4,150	3,463
11-Oct-2023	Buy	4,290	3,610
11-Jan-2024	Buy	4,430	3,736
10-Oct-2024	Accumulate	4,680	4,227
09-Jan-2025	Accumulate	4,530	4,039
09-Apr-2025	Buy	3,970	3,239
10-Jul-2025	Accumulate	3,770	3,382
09-Oct-2025	Accumulate	3,600	3,062

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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