

October 27, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	600		570	
Sales (Rs. m)	13,086	16,448	12,721	15,785
% Chng.	2.9	4.2		
EBITDA (Rs. m)	3,151	4,027	3,111	3,946
% Chng.	1.3	2.1		
EPS (Rs.)	12.4	15.6	12.4	15.4
% Chng.	0.5	1.2		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	8,478	10,511	13,086	16,448
EBITDA (Rs. m)	2,016	2,369	3,151	4,027
Margin (%)	23.8	22.5	24.1	24.5
PAT (Rs. m)	1,848	1,998	2,565	3,216
EPS (Rs.)	9.0	9.7	12.4	15.6
Gr. (%)	16.8	7.4	28.0	25.4
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	12.7	12.2	13.8	15.0
RoCE (%)	9.1	9.1	10.5	11.6
EV/Sales (x)	9.7	7.7	6.0	4.6
EV/EBITDA (x)	40.6	34.0	24.8	18.8
PE (x)	47.1	43.8	34.2	27.3
P/BV (x)	5.7	5.1	4.4	3.8

Key Data

LATN.BO | LATENTVI IN

52-W High / Low	Rs.520 / Rs.340
Sensex / Nifty	84,779 / 25,966
Market Cap	Rs.88bn / \$ 996m
Shares Outstanding	207m
3M Avg. Daily Value	Rs.117.53m

Shareholding Pattern (%)

Promoter's	65.20
Foreign	2.17
Domestic Institution	3.40
Public & Others	29.23
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.8	5.5	(4.4)
Relative	(0.6)	(1.4)	(10.4)

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Near-term margin hit, prioritizing growth

Quick Pointers:

- Beat on revenue with modest margin expansion during the quarter.
- Upgrade USD revenue aspiration for FY26 to 19-20% (earlier 18-19%) while reducing EBITDA margin expectation to 22-23% (earlier 23-24%)

The revenue performance (+7.1% USD QoQ) exceeded our expectation (+5.0% YoY), primarily driven by momentum within Fin Services and Consumer Retail (led by DP). The growth within Tech vertical was weak (down 1% QoQ), attributed to a combination of productivity passthrough and limited insourcing within its top Tech accounts. We believe these challenges are industry-wide instead of company-oriented, which might have a near-term jerk, but equally have an upward bias to future growth. The high growth areas: Databricks engagement growing at ~80% YoY and the pipeline around GenAI (USD7mn) in Q2, gives strong visibility of growth momentum in H2 and beyond. The early efforts on investments are visible in scaling an FS account to USD6m+ band, the focus is in place to on-board similar potential accounts with additional SOWs and cross-selling activities. On margins, the company has trimmed adj. EBITDA margin band by 100bps to 22-23% for FY26, while long-term aspiration remains intact to achieve 24-25% band. The change in the near-term margin band is majorly due to (1) engaging in new scope of opportunities, and (2) investments in hiring senior leaders, Databricks practice and COE talent. We are largely keeping our EPS estimates unchanged, while passing on revenue beat and Q2 margin miss. We expect the USD revenue growth of 19.8%/21.1%/21.6%, while keeping our Adj. EBITDA margins at 22.6%/24.1%/24.5% for FY26E/FY27E/FY28E. The stock is currently trading at 35x FY27E earnings. We assign a 40x multiple to Sep'27E EPS, arriving at a target price of Rs. 600. Retain BUY.

Revenue: Q2FY26 revenue came in at USD 29.6 mn, up 7.1% QoQ (INR 2.57 bn, up 9.1% QoQ), ahead of our estimates of USD 29 mn / INR 2.53 bn. Growth was led by the Financial Services and CPG & Retail verticals, which delivered strong sequential growth of 24.9% and 28.5%, respectively. The Technology vertical remained soft, declining 1% QoQ after muted performance in Q1.

Operating Margin: Adjusted EBIT margin (excluding retention bonus) came in at 18.5%, up 40 bps QoQ but below our expectation of 19.1%, primarily due to higher SG&A expenses, which increased 33% QoQ to INR 316 mn on account of higher visa costs, increased marketing expenses, and consultant fees for hiring. PAT declined QoQ to INR 463 mn and came below our expectations, impacted by lower other income and a higher tax outgo.

Revenue Aspiration: Management raised FY26 revenue growth guidance to 19–20% (from 18–19%), supported by strong Databricks-led growth, expanding pipeline in GenAI/agentive programs, and continued FS/CPG traction — though they remain cautious on Q3 renewals and pricing pressure in Tech. EBITDA margin guidance was revised down to 22–23% (from 23–24%) as the company continues to invest in growth initiatives including Databricks capabilities, AI Center of Excellence, and local/U.S. hiring.

Valuations and outlook: We estimate USD revenue/earnings CAGR of 20.8%/20.3% over FY25-FY28E. The stock is currently trading at a PE of 35x FY27E earnings, we are assigning P/E of 40x to Sep. 27E earnings and arrive at a target price of Rs. 600. We maintain our Buy rating on the stock.

Beat on revenue, but miss on margins

- Revenue stood at USD 29.6 mn, 7.1% QoQ in USD terms, was above our est. of 5.0% QoQ growth
- **Vertical wise, the growth was led by FS and Retail segments, up 24.9% and 28.5% QoQ. While Tech segment was weak, down 1% QoQ**
- Broad-based growth across geos, USA up by 3.5%, APAC/LATAM were up by 25%/43% QoQ, respectively
- Adjusted EBIT margin came at 18.5% (+40bps QoQ), below our est. of 19.1% due to higher visa cost & marketing expenses
- **Net headcount increased by 59 in Q2, Utilization improved by 200 bp QoQ to 84%. Attrition reduced by 100bps to 22%**
- **Top 5/10 & 20 clients grew by 4%/6% & 6% QoQ, respectively**
- **Net employees decreased by 5 during the quarter and LTM Attrition sharply grew by 130 bps QoQ to 15.1%**
- **It added 4 new logos in Q2 vs 7 logos in Q1. More importantly, the top client bucket (>USD 6mn+) saw an addition of one account in Q2**
- Adj PAT came in at INR 463 mn, compared to our estimate of INR 473 mn

Conference Call Highlights

- Q2 revenue grew 7.1% QoQ, driven by strong momentum in FS and CPG/Retail and supported by Decision Point, which contributed USD ~3.1 mn (~USD 4 mn with LATENTVI synergy) along with cross-sell synergies that are scaling well within CPG accounts. New programs in marketing analytics and customer intelligence further aided growth. However, the Tech vertical declined 1% QoQ due to weak discretionary spending and pricing pressure in select renewals.
- Financial Services delivered strong double-digit QoQ growth, supported by scaled analytics programs in risk, customer intelligence and marketing optimization. Management indicated that FS could clock 75–80% YoY growth in FY26 if current momentum sustains, aided by new client additions with mid-sized engagements that offer significant cross-sell and wallet-share expansion opportunities. Continued demand for data-modernization and GenAI initiatives across banking and fintech underpins a robust growth outlook
- CPG & Retail delivered strong QoQ growth, supported by expanded analytics adoption in marketing effectiveness, consumer insights, and commerce optimization, alongside Decision Point synergies that are scaling well across large CPG accounts. Management acknowledged volume softness at Coca-

Cola but emphasized that broader CPG demand remains healthy, with continued analytics investments, and expects the Coca-Cola business to still grow in FY26.

- The Technology vertical remained soft, declining 1% QoQ, as clients prioritized cost-efficiency over discretionary analytics spend, leading to pricing pressure in renewals and delayed decision cycles. Management highlighted a bifurcation within the portfolio — while core digital-native and hyperscalers clients are tightening budgets, AI-led efficiency and cloud-optimization programs continue to scale. A gradual recovery is expected as renewal cycles stabilize, and AI frameworks help improve competitiveness and expand wallet share.
- LATENTVI continues to scale its AI and GenAI offerings through a centralized “House of AI” CoE, driving deeper integration of data engineering, advanced analytics and agentic frameworks. GenAI + agentic revenue has reached USD 5.5 mn YTD with another USD 7 mn in pipeline, exceeding last year’s full-year contribution, and management expects continued acceleration led by differentiated value propositions and the Databricks partnership.
- Databricks partnership continues to scale for the company, with revenue expected to exceed USD 19 mn this year driven by Lakehouse and cloud optimization programs. Management highlighted a new growth lever through Databricks’ strategic partnership with SAP, enabling ERP-to-analytics modernization, data migration, and advanced modeling use cases. LATENTVI is building an SAP-focused competency within its Databricks horizontal to capitalize on this multi-year opportunity.
- The company is strengthening its capability footprint through leadership additions and ongoing hiring for its Centers of Excellence, particularly in Databricks and Adobe Solutions, supported by external consulting firms for recruitment. Management emphasized this investment is essential to scale AI and cloud analytics offerings, deepen U.S. delivery presence, and improve competitiveness in upcoming renewal cycles.
- Management highlighted multiple new client additions during the quarter, with mid-sized initial engagements that offer strong cross-sell and wallet-share expansion potential as programs scale into broader analytics transformation. They also reported a ~USD 1 mn cybersecurity analytics win with a large tech client, marking entry into a scalable new service line with expansion already underway. Deal pipeline remains healthy, driven by continued spend in CPG and FS, while Tech renewals stay pricing-sensitive but supported by AI-led efficiency opportunities
- PAT declined QoQ, primarily due to lower other income and a higher effective tax rate in the quarter. ETR was lower in the previous quarter due to the shift to the new tax regime, which has normalized in the current quarter.

Exhibit 1: 2QFY26 Results: Beat on revenue but miss in margins

	2QFY26	2QFY26E	% Var.	1QFY26	QoQ gr. (%)	2QFY25	YoY gr. (%)	H1FY26	H1FY25	YoY gr. (%)
IT Services Revenue (USD m)	30	29	1.9	28	7.1	25	18.7	57	46	23.4
Overall Revenue (INR b)	2,575	2,532	1.7	2,360	9.1	2,090	23.3	4,936	3,878	27.3
Gross Profit	896	833	7.6	761	17.8	657	36.5	1,657	1,230	34.7
Gross Margin (%)	34.8	32.9	190bps	32.2	260bps	31.4	340bps	33.6	31.7	190bps
SG&A and Other Costs	315.7	253.2	24.7	237.2	33.1	185.9	69.9	553	376	46.9
% of Rev	12.3	10.0	230bps	10.0	220bps	8.9	340bps	11.2	9.7	150bps
EBITDA	580	580	0.1	523	10.9	471	23.3	1,104	853	29.3
EBITDA Margin (%)	22.5	22.9	-40bps	22.2	40bps	22.5	0bps	22.4	22.0	40bps
Depreciation	104	96	8	96	8	88	17.6	200	117	70.1
% of Rev	4.0	3.8	20bps	4.1	0bps	4.2	-20bps	4.0	3.0	100bps
EBIT	477	484	-1.4	427	11.5	383	24.6	904	736	22.8
EBIT Margin (%)	18.5	19.1	-60bps	18.1	40bps	18.3	20bps	18.3	19.0	-70bps
Other Income (net)	160	165	-3.1	211	-24	218	-26.9	371	386	-3.9
PBT	636	648	-1.8	639	-0.4	601	5.9	1,275	1,122	13.6
Tax	160	175	-8.6	114	40.3	176	-9.0	274	308	-11.0
Effective tax rate (%)	25.1	27.0	-190bps	17.8	730bps	29.2	-410bps	21.5	27.4	-590bps
Adjusted PAT	462.9	470.3	-1.6	521.9	-11.3	425	8.9	985	814	20.9
Exceptional items	19	19	NA	19	NA	18	NA	38	18	NA
Reported PAT	443.9	451.3	-1.6	502.9	-11.7	407	9.1	947	796	18.9
Reported EPS (INR)	2.2	2.2	-2.6	2.5	-12.6	1.9	10.8	4.6	3.8	20.4

Source: Company, PL

Exhibit 2: Segmental Revenue growth (%)

Segment	Contribution to revenue (%)	QoQ gr. (%)
Tech	62.0	-0.9
FS	14.0	24.9
Retail & CPG	18.0	28.5
Industrial	6.0	7.1

Source: Company, PL

Exhibit 3: Region wise Growth (%)

Region	Contribution to revenue (%)	QoQ gr. (%)
US	86.0	3.5
APAC	7.0	24.9
LATAM	4.0	42.8
Europe	3.0	60.6

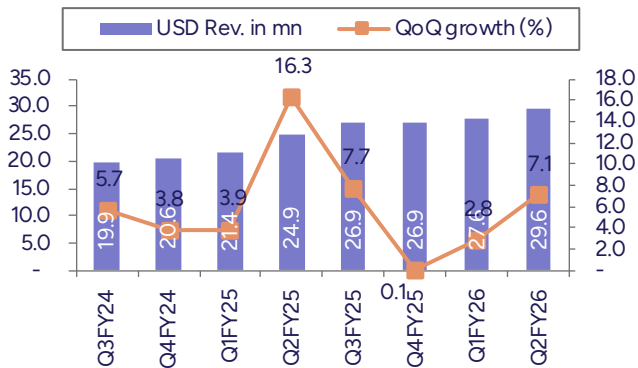
Source: Company, PL

Exhibit 4: Key Performance Indicator

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	FY25*	FY26E*
USD Revenue growth % (QoQ)	3.8	3.9	16.3	7.7	0.1	2.8	7.1	29.6	19.8
Margins (%)									
EBIT Margin	22.1	19.8	18.3	22.4	20.5	18.1	18.5	20.3	18.7
Adj. Net Margin	26.4	21.8	20.3	23.1	21.9	22.1	18.0	21.8	19.0
Operating metrics									
Headcount	1,280	1,261	1,608	1,622	1,650	1,670	1,729	1,650	-
Utilization (%)	77.0	77.0	78.0	83.0	83.0	82.0	84.0	83.0	-

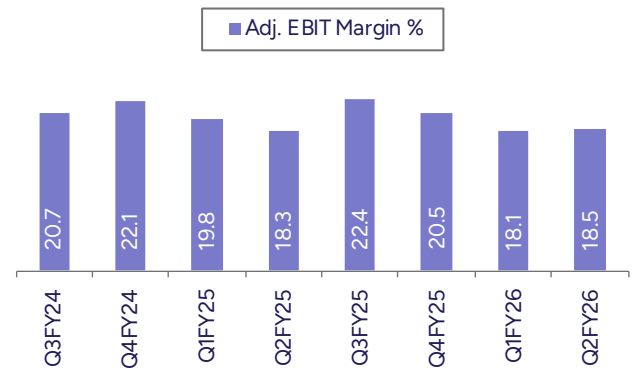
Source: Company, PL, YoY

Exhibit 5: Q2 growth above our expectations



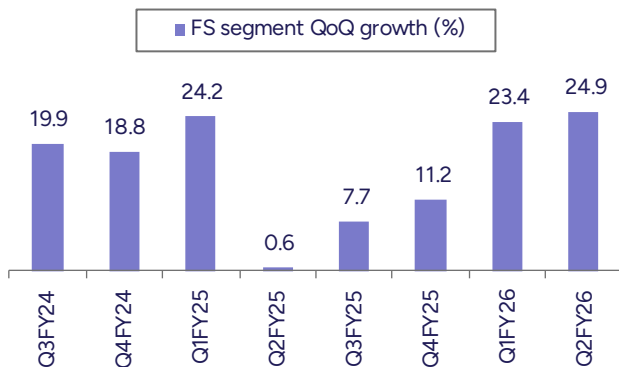
Source: Company, PL

Exhibit 6: EBIT margin improved by 40 bps in Q2



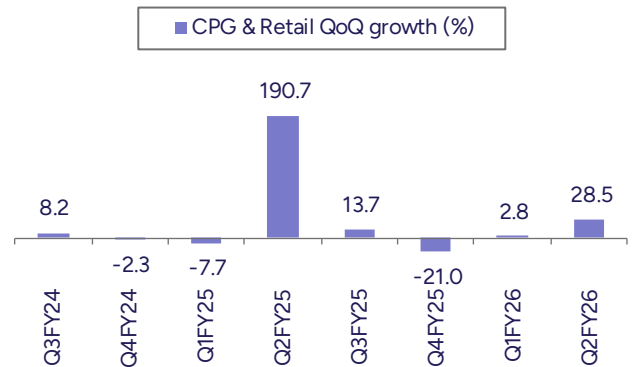
Source: Company, PL

Exhibit 7: FS segment drives growth in Q2



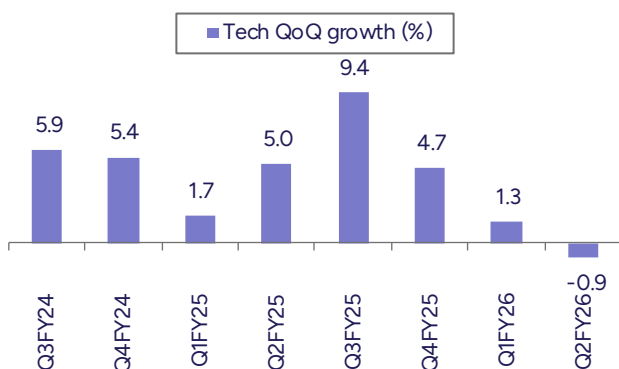
Source: Company, PL

Exhibit 8: Retail & CPG segment also report strong growth



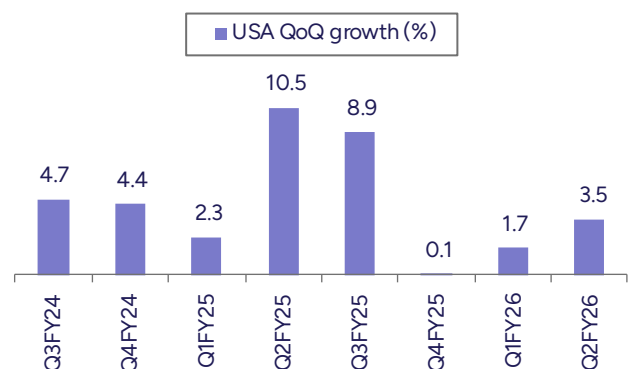
Source: Company, PL

Exhibit 9: Tech segment declines after muted Q1



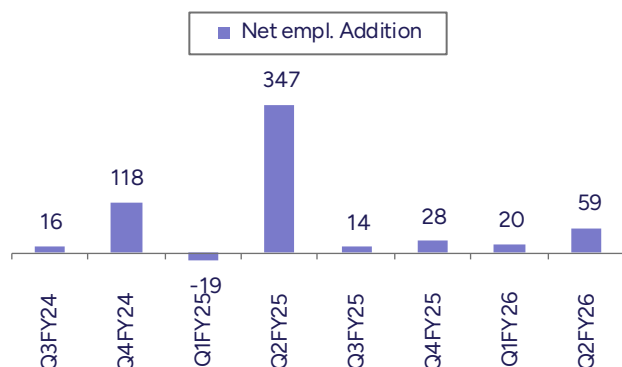
Source: Company, PL

Exhibit 10: USA region impacted top clients sluggish growth



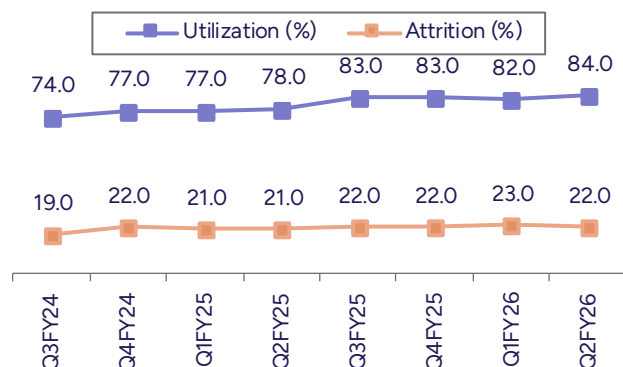
Source: Company, PL

Exhibit 11: Net empl. Addition trend



Source: Company, PL

Exhibit 12: Utilization improved while attrition declined



Source: Company, PL

Exhibit 13: Operating Metrics

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue (in USD mn)	19.9	20.6	21.4	24.9	26.9	26.9	27.6	29.6
Segment Mix (in %)								
Tech	71.2%	72.4%	70.9%	64.0%	65.0%	68.0%	67.0%	62.0%
Financial Services	7.6%	8.7%	10.4%	9.0%	9.0%	10.0%	12.0%	14.0%
CPG/Retail	8.6%	8.1%	7.2%	18.0%	19.0%	15.0%	15.0%	18.0%
Industrial	12.6%	10.8%	11.5%	9.0%	7.0%	7.0%	6.0%	6.0%
Geography Mix (in %)								
US	94.5%	95.1%	93.7%	89.0%	90.0%	90.0%	89.0%	86.0%
Europe	2.2%	1.4%	1.3%	1.0%	1.0%	1.0%	2.0%	3.0%
RoW	3.3%	3.5%	5.0%	10.0%	9.0%	9.0%	9.0%	11.0%
Client Metrics (in nos)								
over ₹500Mn	3	3	3	3	3	3	3	4
₹100 to ₹500Mn	11	11	12	11	12	11	12	12
₹50 to ₹100Mn	9	8	6	7	6	7	11	8
Under ₹50Mn	38	39	45	46	49	56	74	75
Top Client revenue (in %)								
Top 5	63.0%	65.0%	65.0%	59.0%	60.0%	62.0%	62.0%	60.0%
Top 10	76.0%	77.0%	77.0%	71.0%	71.0%	72.0%	75.0%	74.0%
Top 20	90.0%	91.0%	91.0%	85.0%	84.0%	84.0%	86.0%	85.0%
Employee metrics								
No. of employees	1162	1280	1261	1608	1622	1650	1670	1729
LTM Attrition (in %)	19.0%	22.0%	21.0%	21.0%	22.0%	22.0%	23.0%	22.0%
Utilization (in %)	74.0%	77.0%	77.0%	78.0%	83.0%	83.0%	82.0%	84.0%
Offshore mix (%)	83%	83%	85%	85%	85%	84%	81%	81%
Nearshore mix (%)				1%	1%	1%	2%	3%

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	8,478	10,511	13,086	16,448
YoY gr. (%)	32.3	24.0	24.5	25.7
Employee Cost	5,609	6,940	8,637	10,790
Gross Profit	2,870	3,571	4,449	5,658
Margin (%)	33.8	34.0	34.0	34.4
Employee Cost	-	-	-	-
Other Expenses	854	1,202	1,298	1,631
EBITDA	2,016	2,369	3,151	4,027
YoY gr. (%)	48.2	17.5	33.0	27.8
Margin (%)	23.8	22.5	24.1	24.5
Depreciation and Amortization	293	403	484	609
EBIT	1,723	1,966	2,667	3,419
Margin (%)	20.3	18.7	20.4	20.8
Net Interest	-	-	-	-
Other Income	693	705	851	987
Profit Before Tax	2,415	2,671	3,517	4,405
Margin (%)	28.5	25.4	26.9	26.8
Total Tax	552	651	950	1,189
Effective tax rate (%)	22.9	24.4	27.0	27.0
Profit after tax	1,863	2,020	2,568	3,216
Minority interest	15	22	3	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,848	1,998	2,565	3,216
YoY gr. (%)	16.5	8.1	28.3	25.4
Margin (%)	21.8	19.0	19.6	19.6
Extra Ord. Income / (Exp)	128	76	-	-
Reported PAT	1,720	1,922	2,565	3,216
YoY gr. (%)	8.4	11.8	33.4	25.4
Margin (%)	20.3	18.3	19.6	19.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,848	1,998	2,565	3,216
Equity Shares O/s (bn)	205	206	206	206
EPS (Rs)	9.0	9.7	12.4	15.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	2,149	2,464	2,857	3,515
Tangibles	824	1,139	1,532	2,190
Intangibles	1,325	1,325	1,325	1,325
Acc: Dep / Amortization	589	991	1,475	2,084
Tangibles	430	832	1,316	1,925
Intangibles	159	159	159	159
Net fixed assets	1,560	1,473	1,382	1,431
Tangibles	394	307	216	265
Intangibles	1,166	1,166	1,166	1,166
Capital Work In Progress	87	87	87	87
Goodwill	2,449	2,449	2,449	2,449
Non-Current Investments	4,301	4,301	4,301	4,301
Net Deferred tax assets	1	1	1	1
Other Non-Current Assets	682	682	682	682
Current Assets				
Investments	4,179	4,179	4,179	4,179
Inventories	-	-	-	-
Trade receivables	1,848	1,873	1,939	2,427
Cash & Bank Balance	976	2,931	5,483	7,942
Other Current Assets	315	255	300	357
Total Assets	17,886	19,792	22,580	26,081
Equity				
Equity Share Capital	206	206	206	206
Other Equity	15,163	17,108	19,675	22,891
Total Network	15,370	17,314	19,882	23,098
Non-Current Liabilities				
Long Term borrowings	1	1	1	1
Provisions	21	21	21	21
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	198	234	291	364
Other current liabilities	1,129	1,054	1,218	1,429
Total Equity & Liabilities	17,886	19,792	22,580	26,081

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,287	2,671	3,517	4,405
Add. Depreciation	293	403	484	609
Add. Interest	(377)	(705)	(851)	(987)
Less Financial Other Income	693	705	851	987
Add. Other	(179)	(76)	-	-
Op. profit before WC changes	2,025	2,293	3,151	4,027
Net Changes-WC	(191)	(77)	(107)	(708)
Direct tax	(528)	(651)	(950)	(1,189)
Net cash from Op. activities	1,305	1,565	2,094	2,130
Capital expenditures	(3,470)	(315)	(393)	(658)
Interest / Dividend Income	539	705	851	987
Others	514	-	-	-
Net Cash from Invst. activities	(2,417)	390	458	329
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	-	-	-	-
Interest paid	-	-	-	-
Others	(46)	-	-	-
Net cash from Fin. activities	(46)	-	-	-
Net change in cash	(1,158)	1,955	2,552	2,459
Free Cash Flow	(2,169)	1,250	1,702	1,472

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	9.0	9.7	12.4	15.6
CEPS	10.5	11.7	14.8	18.5
BVPS	75.1	84.1	96.3	111.9
FCF	(10.6)	6.1	8.2	7.1
DPS	-	-	-	-
Return Ratio(%)				
RoCE	9.1	9.1	10.5	11.6
ROIC	11.4	11.0	11.9	12.6
RoE	12.7	12.2	13.8	15.0
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.4)	(0.5)	(0.5)
Net Working Capital (Days)	65	63	51	46
Valuation(x)				
PER	47.1	43.8	34.2	27.3
P/B	5.7	5.1	4.4	3.8
P/CEPS	40.6	36.5	28.8	23.0
EV/EBITDA	40.6	34.0	24.8	18.8
EV/Sales	9.7	7.7	6.0	4.6
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	2,278	2,322	2,360	2,575
YoY gr. (%)	37.5	35.3	31.9	23.3
Raw Material Expenses	1,469	1,491	1,600	1,679
Gross Profit	809	831	761	896
Margin (%)	35.5	35.8	32.2	34.8
EBITDA	595	567	523	580
YoY gr. (%)	61.8	40.4	36.8	23.3
Margin (%)	26.1	24.4	22.2	22.5
Depreciation / Depletion	85	91	96	104
EBIT	510	477	427	477
Margin (%)	22.4	20.5	18.1	18.5
Net Interest	-	-	-	-
Other Income	143	164	211	160
Profit before Tax	653	641	639	636
Margin (%)	28.7	27.6	27.1	24.7
Total Tax	135	110	114	160
Effective tax rate (%)	20.7	17.2	17.8	25.1
Profit after Tax	518	531	525	476
Minority interest	(7)	22	3	13
Share Profit from Associates	-	-	-	-
Adjusted PAT	433	490	503	444
YoY gr. (%)	6.4	13.2	2.5	(11.7)
Margin (%)	19.0	21.1	21.3	17.2
Extra Ord. Income / (Exp)	92	18	19	19
Reported PAT	525	508	522	463
YoY gr. (%)	23.6	(3.2)	2.6	(11.3)
Margin (%)	23.1	21.9	22.1	18.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	433	490	503	444
Avg. Shares O/s (m)	213	189	204	206
EPS (Rs)	2.0	2.6	2.5	2.2

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (in US\$ mn)	100	120	145	177

Source: Company Data, PL Research



Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Oct-25	BUY	570	415
2	29-Sep-25	BUY	570	402

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	Hold	1,130	1,170
2	HCL Technologies	BUY	1,760	1,495
3	Infosys	BUY	1,780	1,472
4	KPIT Technologies	BUY	1,360	1,158
5	L&T Technology Services	Hold	4,360	4,155
6	Latent View Analytics	BUY	570	415
7	LTIMindtree	Hold	5,470	5,623
8	Mphasis	Accumulate	2,920	2,737
9	Persistent Systems	BUY	6,280	5,338
10	Tata Consultancy Services	BUY	3,800	3,062
11	Tata Elxsi	Reduce	5,010	5,580
12	Tata Technologies	Reduce	640	685
13	Tech Mahindra	Hold	1,500	1,468
14	Wipro	Hold	250	254

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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