

Tata Technologies (TATATECH IN)

**Q2FY27 Result
Update**

October 15, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	REDUCE		REDUCE	
Target Price	670		630	
Sales (INR mn)	80,357	90,207	76,146	84,986
% Chng.	5.5	6.1		
EBITDA (INR mn)	14,014	16,014	13,706	15,740
% Chng.	2.2	1.7		
EPS (INR)	24.2	27.8	23.7	27.4
% Chng.	2.1	1.5		

Key Data TATE.BO | TATATECH IN

BSE Code	544028
NSE Code	TATATECH
52-W High / Low	INR 891 / INR 505
Face Value	2
Sensex / Nifty	72,782 / 22,623
Market Cap	INR 303 bn / \$ 3,181 mn
Shares Outstanding	406.05 mn
3M Avg. Daily Value	INR 1,253.21 mn

Shareholding Pattern (%)

Promoters	55.17
FIs	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	(2.2)	(1.5)	33.6	8.8
Relative	0.5	4.3	41.1	22.7

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	55,056	69,715	80,357	90,207
EBITDA (INR mn)	8,622	11,565	14,014	16,014
Margin (%)	15.7	16.6	17.4	17.8
PAT (INR mn)	6,636	7,818	9,811	11,275
EV (INR mn)	289,229	292,174	289,286	285,524
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	7,152	2,675	5,563	9,325
EPS (INR)	16.3	19.2	24.2	27.8
Gr. (%)	(2.6)	18.4	25.5	14.9
DPS (INR)	11.7	13.5	14.5	15.8
Yield (%)	1.6	1.8	1.9	2.1
RoE (%)	17.7	19.3	22.5	23.5
RoCE (%)	14.3	17.0	19.9	20.7
EV/Sales (x)	5.3	4.2	3.6	3.2
EV/EBITDA (x)	33.5	25.3	20.6	17.8
PE (x)	45.9	38.7	30.9	26.9
P/BV (x)	7.8	7.3	6.7	6.0

Growing deal velocity, but all positives are priced in

Quick Pointers

- Expect sequential margin improvement in H2
- Maintained double digit growth guidance for FY27

TATA TECH reported a mixed Q2FY27 performance, with rev. growth of 1.9% QoQ CC in line with our est., while EBITDA margin missed our est. by 70bps QoQ. Margins were impacted by an ~100bps headwind from annual wage hikes, alongside higher subcon costs and investments towards large deal ramp-ups. Deal wins remained healthy, with five large wins in Q2, including a USD138 mn full-vehicle engineering program for a leading European luxury OEM, marking the 2nd consecutive quarter of USD 100 mn+ deal wins. Services delivered strong growth despite continued weakness at ES-Tec, aided by continued strength in organic Auto (grew ~7.5% QoQ) and Aero segment. Management reiterated its aspiration for strong double-digit consol. rev. growth in FY27, aided by ongoing program ramp-ups and healthy pipeline conversion, while ES-Tec weakness is likely to persist in the near term before stabilising in early FY28. We expect the Tenneco deal to reach its full potential in Q3, while the ramp-up of the USD 138 mn auto OEM deal from Q4 should support revenue growth in H2FY27. We are factoring in the large deal ramp up and raise our FY27E/FY28E rev. growth est. to 21.7%/13.0% CC (from 19.6%/9.3% earlier). However, we lower our reported EBITDA margin estimates for FY27E/FY28E/FY29E to 16.6%/17.4%/17.8% (from 17.0%/18.0%/18.5% earlier), factoring in higher subcontracting costs and investments associated with program ramp-ups. We raise our target P/E multiple to 26x (earlier 24x) to Sept. 28 EPS to arrive at a revised TP of INR 670 (earlier INR 630) due to growing large deal velocity and steady revenue conversion. The stock is currently trading at 28x & 24x of FY28E & FY29E earnings leaving no potential upside. Maintain REDUCE.

Revenue: Tata Tech reported consolidated revenue of USD 178 mn, up 1.4% QoQ (1.9% QoQ CC). The Services segment reported 4.3% QoQ CC growth, and within Services, auto sub-segment and non-auto sub-segment grew by 2.6% & 9.3% QoQ respectively. Tech. Solutions business declined by 7.2% QoQ, primarily due to the timing of revenue recognition in education business and the change in accounting treatment for certain OEM-hosted SaaS license within the product business.

Operating Margin: EBIT margin came at 12.9%, down 40 bps QoQ and lower than our estimate of 13.6%, on account of a 100bps of headwind from annual wage hikes and increased subcontracting costs due to deal ramp ups.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	17,036	16,988	(0.3)	13,233	28.4
EBITDA (INR mn)	2,806	2,733	(2.6)	2,171	25.9
Margin (%)	16.5	16.1	(40) bps	16.4	(30) bps
PAT (INR mn)	1,946	1,714	(11.9)	1,655	3.6

Source: Company, PL

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In line revenue growth, miss on margins

- Consolidated revenue came at USD 177.9mn, up 1.4% QoQ in USD (up 1.9% QoQ in CC) in line with our estimates
- Services segment grew 4.3% QoQ in CC
- Auto (81% of Services) and non-auto segment grew by 2.6% & 9.3% QoQ respectively
- Tech Solutions (20% of revenue) declined by 7.2% QoQ in reported terms
- **EBIT margin of 12.9% (down 40bp QoQ) in reported terms, below our estimate of 13.6% on account of higher outsourcing & consulting costs.**
- Offshore revenue & Onshore revenue grew by 6.9% & 2.3% QoQ respectively.
- **Won a large deal of USD 138mn for a full vehicle program with a leading luxury European Automotive OEM**
- **Net employees increased by 316 during the quarter and LTM Attrition was down by 40 bps QoQ to 15.6%**
- Adj PAT came in at INR 1.7 bn with a margin of 10.1%, down 5.2% QoQ and below our estimate of 11.4% due to miss on operating margins & lower other income.

Conference Call Highlights

- Management expects the product business to recover in Q3 benefiting from seasonal demand patterns. However, the education segment is likely to face near-term pressure as project execution is impacted by slower infrastructure readiness at certain customer sites. Demand at ES-Tec remains subdued in parts of the Germany business as customers undertake restructuring and cost optimization measures. Management anticipates some additional softness in Q3, with conditions looking to stabilize in 2027.
- Management reiterated its guidance of strong double-digit growth for FY27 supported by strong demand, ongoing program ramp-ups, healthy pipeline, continued investment in talent, and improving retention trends, and expects to deliver sequential margin improvement in H2FY27 through disciplined execution and productivity initiatives.
- Management articulated a strong demand across the aerospace sector, despite ongoing constraints in engineering capacity, production throughput and manufacturing efficiency. The company is focusing on high-value areas such as manufacturing engineering, propulsion, MRO, digital transformation, and AI-led automation to deliver differentiated value.
- Management highlighted that pipeline conversion remains strong with 5 large deals secured in Q2, further stating that the company added ~100-300 associates to support strategic program ramp-ups and strengthen key capabilities across the business.
- Management believes that the future leaders of the industry will be those capable of helping customers achieve China-like development speed and cost competitiveness while maintaining Western OEM-grade quality, safety, governance, and IP protection.
- Management believes that intensifying competition from China and AI-led disruption will prompt OEMs to streamline core operations and outsource non-core activities, benefiting partners that can take end-to-end ownership of product development outcomes.

- Management highlighted that customers are increasingly seeking larger, strategic and outcome-oriented engagements, with OEMs prioritising partners that can take ownership of outcomes and accelerate innovation amid intensifying global competition.
- Management highlighted the transition from AI-assisted to AI-native ways of working across the value chain, with the company's product realisation expertise, full-vehicle development capabilities and AI-native delivery model creating a competitive advantage.
- Management stated that the new USD 138mn full vehicle engineering program deal with a leading European luxury automotive OEM will run for ~2.5 years, and expects variant opportunities to extend beyond the initial scope secured

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	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	Obps	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: Q2FY27 Result Overview: Inline revenue growth with miss in margins

	2QFY27	2QFY27E	% Var.	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Revenue (USD m)	178	178	-0.2	175	1.4	151	17.9	353	296	19.3
Overall Revenue (INR m)	16,988	17,036	-0.3	16,646	2.1	13,233	28.4	33,634	25,676	31.0
Gross Profit	6,109	5,736	6.5	5,613	8.8	4,301	42.0	11,722	8,291	41.4
Gross Margin (%)	36.0	33.7	230bps	33.7	220bps	32.5	350bps	34.9	32.3	260bps
SG&A and Other Costs	3,376.6	2,930.2	15.2	2,938	14.9	2,130	58.5	6,315	4,119	53.3
% of Rev	19.9	17.2	270bps	17.7	220bps	16.1	380bps	18.8	16.0	270bps
EBITDA	2,733	2,806	-2.6	2,674	2.2	2,171	25.9	5,407	4,172	29.6
EBITDA Margin (%)	16.1	16.5	-40bps	16.1	Obps	16.4	-30bps	16.1	16.2	-20bps
Depreciation	543	494	9.8	467	16	309	75.7	1010	622	62.3
% of Rev	3.2	2.9	30bps	2.8	40bps	2.3	90bps	3.0	2.4	60bps
EBIT	2190	2312	-5.3	2207	-0.8	1862	17.6	4397	3550	23.9
EBIT Margin (%)	12.9	13.6	-70bps	13.3	-40bps	14.1	-120bps	13.1	13.8	-80bps
Other Income (net)	227	280	-18.8	310	-26.6	489	-53.6	537	1,127	-52.3
PBT	2,417	2,591	-6.7	2,517	-4.0	2,351	2.8	4,934	4,677	5.5
Tax	703	645	8.9	710	-0.9	604	16.4	1,412	1,226	15.2
Effective tax rate (%)	29.1	24.9	420bps	28.2	90bps	25.7	340bps	28.6	26.2	240bps
Adjusted PAT	1,714	1,946	-11.9	1,808	-5.2	1,748	-1.9	3,522	3,450	2.1
Exceptional items	0.0	0.0	NA	0.0	NA	92.6	NA	0	92.6	NA
Reported PAT	1,714	1,946	-11.9	1,808	-5.2	1,655	3.6	3,522	3,358	4.9
Reported EPS (INR)	4	5	-11.9	4	-5.2	4	-2.0	9	8	4.8

Source: Company, PL

Exhibit 3: Segmental Revenue Growth (%)

Revenue Segment	Contribution to Revenue (%)	QoQ growth (%)
Services	79.8	3.9
Technology Solutions	20.2	-7.2

Source: Company, PL

Exhibit 4: Services Bifurcation Growth (%)

Services Segment	Contribution to Revenue (%)	QoQ growth (%)
Auto	80.0	2.6
Non-Auto	20.0	9.3

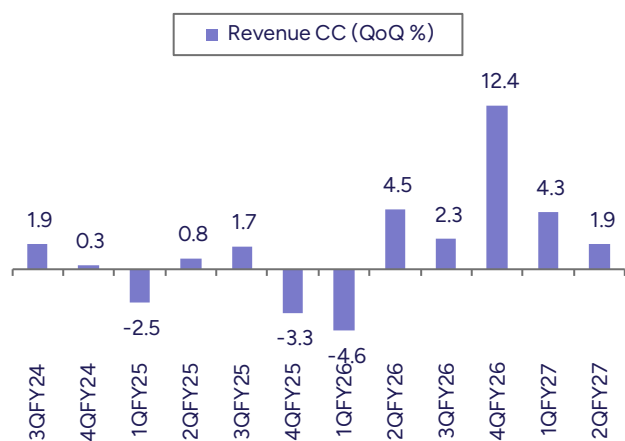
Source: Company, PL

Exhibit 5: Key Performance Indicator

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY26*	FY27E*
Revenue (QoQ CC %)	1.7	-3.3	-4.6	4.5	2.3	12.4	4.3	1.9	1.3	20.2
Margins (%)										
EBIT Margin	15.5	15.7	13.6	14.1	11.5	13.1	13.3	12.9	13.0	13.7
Net Margin	12.8	14.7	13.7	13.2	12.5	9.4	10.9	10.1	12.1	11.3
Operating metrics										
Headcount	12,659	12,644	12,407	12,402	12,580	12,626	12,579	12,895	12,626	-
Attrition (%)	12.9	13.2	13.8	15.1	15.8	16.2	16.0	15.6	16.2	-

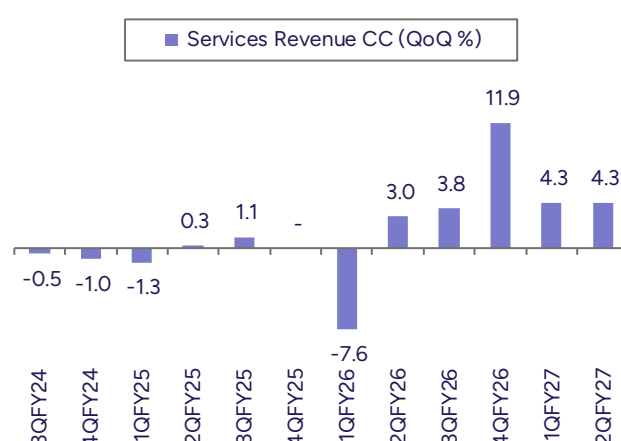
Source: Company, PL, *YoY CC

Exhibit 6: : Revenue growth inline with Ple in Q2



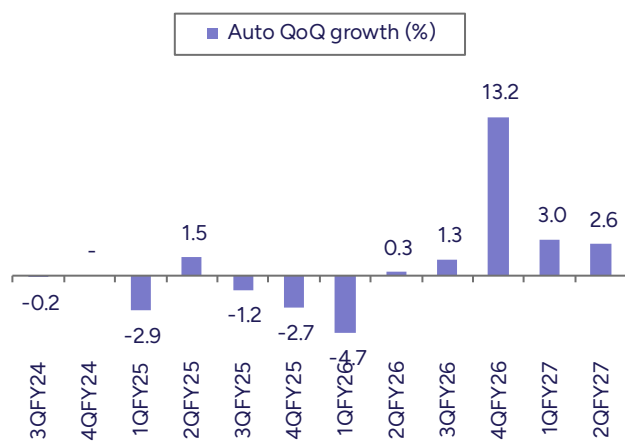
Source: Company, PL

Exhibit 7: Services revenue reports strong growth



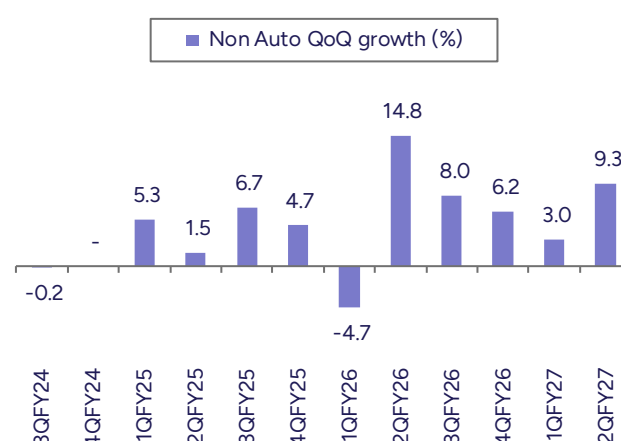
Source: Company, PL

Exhibit 8: Auto business growth steady



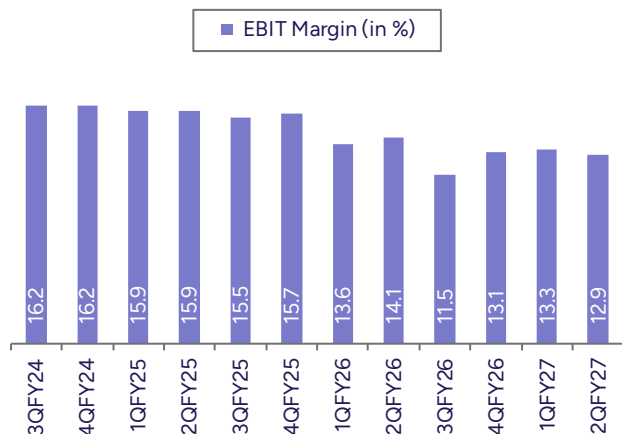
Source: Company, PL

Exhibit 9: Non-auto momentum continues



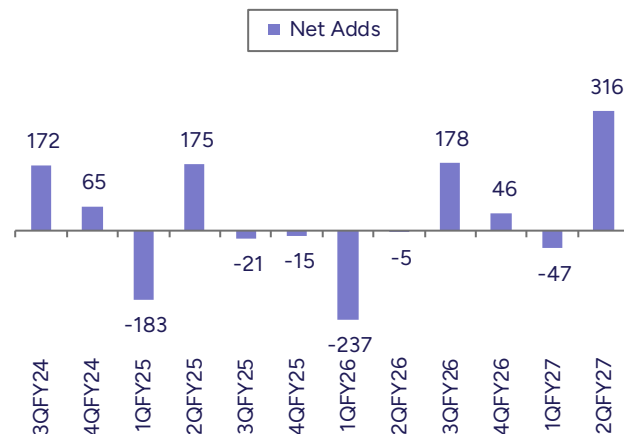
Source: Company, PL

Exhibit 10: Adj EBIT margin contracts in Q2



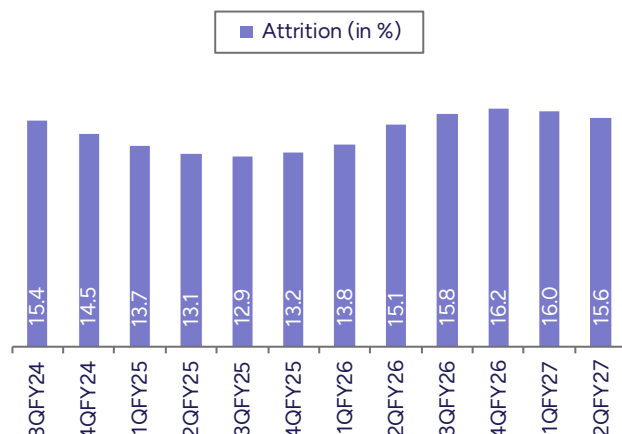
Source: Company, PL

Exhibit 11: Net headcount grows by 316



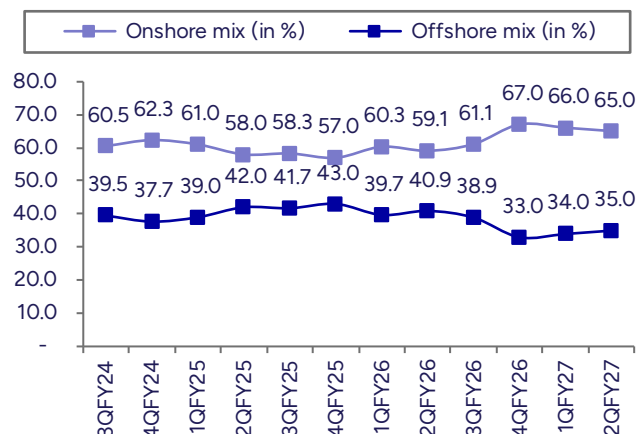
Source: Company, PL

Exhibit 12: Attrition declined by 40 bps QoQ



Source: Company, PL

Exhibit 13: Offshore grew in Q2



Source: Company, PL

Exhibit 14: Operating Metrics

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue by Segment (%)													
Services	78.5	77.6	76.8	77.6	77.6	77.0	79.6	77.4	76.6	77.7	77.6	77.9	79.8
Technology Solutions	21.5	22.4	23.2	22.4	22.4	23.0	20.4	22.6	23.4	22.3	22.4	22.1	20.2
Revenue by Services (%)													
Auto	86.0	86.0	86.0	85.0	85.0	84.0	83.0	83.0	81.0	80.0	81.0	81.0	80.0
Non-auto	14.0	14.0	14.0	15.0	15.0	16.0	17.0	17.0	19.0	20.0	19.0	19.0	20.0
Revenue Mix													
Onsite	63.2%	60.5%	62.3%	61.0%	58.0%	58.3%	57.0%	60.3%	59.1%	61.1%	67.0%	66.0%	65.0%
Offshore	36.8%	39.5%	37.7%	39.0%	42.0%	41.7%	43.0%	39.7%	40.9%	38.9%	33.0%	34.0%	35.0%
Employee Metrics													
Total Employees	12,451	12,623	12,688	12,505	12,680	12,659	12,644	12,407	12,402	12,580	12,626	12,579	12,895
Attrition (%)	17.2	15.4	14.5	13.7	13.1	12.9	13.2	13.8	15.1	15.8	16.2	16.0	15.6

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	55,056	69,715	80,357	90,207
YoY gr. (%)	6.5	26.6	15.3	12.3
Cost of Goods Sold	41,298	52,031	59,272	66,255
Gross Profit	13,758	17,683	21,086	23,952
Margin (%)	25.0	25.4	26.2	26.6
Employee Cost	-	-	-	-
Other Expenses	5,136	6,118	7,071	7,938
EBITDA	8,622	11,565	14,014	16,014
YoY gr. (%)	(7.7)	34.1	21.2	14.3
Margin (%)	15.7	16.6	17.4	17.8
Depreciation and Amortization	1,450	2,056	2,330	2,616
EBIT	7,173	9,509	11,684	13,398
Margin (%)	13.0	13.6	14.5	14.9
Net Interest	-	-	-	-
Other Income	1,404	688	804	902
Profit Before Tax	8,577	10,197	12,487	14,300
Margin (%)	15.6	14.6	15.5	15.9
Total Tax	2,181	2,835	3,247	3,718
Effective Tax Rate (%)	25.4	27.8	26.0	26.0
Profit After Tax	6,396	7,362	9,241	10,582
Minority Interest	-	-	-	-
Share Profit from Associate	240	456	570	693
Adjusted PAT	6,636	7,818	9,811	11,275
YoY gr. (%)	(2.0)	17.8	25.5	14.9
Margin (%)	12.1	11.2	12.2	12.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	5,466	7,818	9,811	11,275
YoY gr. (%)	(19.3)	43.0	25.5	14.9
Margin (%)	9.9	11.2	12.2	12.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,636	7,818	9,811	11,275
Equity Shares O/s (mn)	408	406	406	406
EPS (INR)	16.3	19.2	24.2	27.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	15,070	16,263	17,549	19,353
Tangibles	8,534	9,580	10,866	12,670
Intangibles	6,535	6,683	6,683	6,683
Acc: Dep / Amortization	8,034	10,091	12,421	15,037
Tangibles	5,572	7,629	9,959	12,575
Intangibles	2,462	2,462	2,462	2,462
Net Fixed Assets	7,035	6,172	5,128	4,316
Tangibles	2,962	1,951	907	95
Intangibles	4,074	4,221	4,221	4,221
Capital Work In Progress	154	6	6	6
Goodwill	13,513	13,513	13,513	13,513
Non-Current Investments	3,841	3,841	3,841	3,841
Net Deferred Tax Assets	4,443	4,443	4,443	4,443
Other Non-Current Assets	2,473	2,473	2,473	2,473
Current Assets				
Investments	7,978	7,978	7,978	7,978
Inventories	-	-	-	-
Trade Receivables	9,226	11,842	13,650	15,323
Cash & Bank Balance	7,152	2,675	5,563	9,325
Other Current Assets	27,202	25,403	29,281	32,870
Total Assets	89,535	85,756	93,956	102,789
Equity				
Equity Share Capital	812	812	812	812
Other Equity	38,422	40,767	44,679	49,544
Total Networth	39,234	41,579	45,491	50,356
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	1,546	1,546	1,546	1,546
Other Non Current Liabilities	8,886	8,886	8,886	8,886
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	5,814	6,494	7,485	8,403
Other Current Liabilities	32,093	25,289	28,585	31,636
Total Equity & Liabilities	89,535	85,756	93,956	102,789

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	5,466	7,818	9,811	11,275
Add. Depreciation	1,450	2,056	2,330	2,616
Add. Interest	(19)	(688)	(804)	(902)
Less Financial Other Income	1,404	688	804	902
Add. Other	1,311	2,835	3,247	3,718
Op. Profit before WC Changes	8,208	12,021	14,584	16,707
Net Changes-WC	1,329	(7,833)	(2,068)	(1,914)
Direct Tax	(1,780)	(2,835)	(3,247)	(3,718)
Net Cash from Op. Activities	7,757	1,353	9,269	11,075
Capital Expenditures	(275)	(1,046)	(1,286)	(1,804)
Interest / Dividend Income	329	688	804	902
Others	(8,763)	-	-	-
Net Cash from Inv. Activities	(8,709)	(357)	(482)	(902)
Issue of Share Cap. / Premium	41	-	-	-
Debt Changes	5,703	-	-	-
Dividend Paid	(4,766)	(5,472)	(5,899)	(6,411)
Interest Paid	(13)	-	-	-
Others	(808)	-	-	-
Net Cash from Fin. Activities	156	(5,472)	(5,899)	(6,411)
Net Change in Cash	(796)	(4,477)	2,888	3,762
Free Cash Flow	7,421	307	7,984	9,271

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	13,657	15,722	16,646	16,988
YoY gr. (%)	3.2	15.1	5.9	2.1
Raw Material Expenses	10,396	11,704	12,522	12,744
Gross Profit	3,261	4,019	4,124	4,244
Margin (%)	23.9	25.6	24.8	25.0
EBITDA	1,929	2,521	2,674	2,733
YoY gr. (%)	-	-	-	-
Margin (%)	14.1	16.0	16.1	16.1
Depreciation / Depletion	360	467	467	543
EBIT	1,569	2,054	2,207	2,190
Margin (%)	11.5	13.1	13.3	12.9
Net Interest	-	-	-	-
Other Income	227	152	215	113
Profit before Tax	1,796	2,206	2,422	2,303
Margin (%)	13.1	14.0	14.5	13.6
Total Tax	163	792	710	703
Effective Tax Rate (%)	9.1	35.9	29.3	30.5
Profit After Tax	1,632	1,414	1,712	1,600
Minority Interest	-	-	-	-
Share Profit from Associate	73	66	95	114
Adjusted PAT	66	2,042	1,808	1,714
YoY gr. (%)	(96.0)	2,974.8	(11.5)	(5.2)
Margin (%)	0.5	13.0	10.9	10.1
Extra Ord. Income / (Exp)	1,639	(561)	-	-
Reported PAT	1,705	1,480	1,808	1,714
YoY gr. (%)	(2.4)	(13.2)	22.1	(5.2)
Margin (%)	12.5	9.4	10.9	10.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	66	2,042	1,808	1,714
Avg. Shares O/s (mn)	415	406	406	406
EPS (INR)	4.1	3.6	4.5	4.2

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	16.3	19.2	24.2	27.8
CEPS	19.8	24.3	29.9	34.2
BVPS	96.1	102.4	112.0	124.0
FCF	18.2	0.8	19.7	22.8
DPS	11.7	13.5	14.5	15.8
Return Ratio (%)				
RoCE	14.3	17.0	19.9	20.7
ROIC	7.2	9.7	10.9	11.3
RoE	17.7	19.3	22.5	23.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	23	28	28	28
Valuation (x)				
PER	45.9	38.7	30.9	26.9
P/B	7.8	7.3	6.7	6.0
P/CEPS	37.6	30.7	24.9	21.8
EV/EBITDA	33.5	25.3	20.6	17.8
EV/Sales	5.3	4.2	3.6	3.2
Dividend Yield (%)	1.6	1.8	1.9	2.1
FCFF Yield (%)	2.4	0.1	2.6	3.1
PEG Ratio	(17.6)	2.1	1.2	1.8

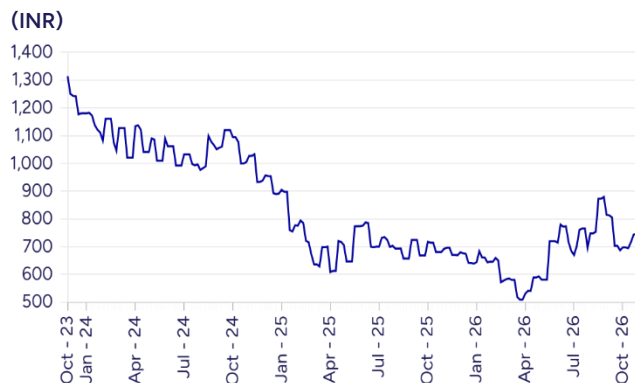
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Revenue (in US\$ mn)	620	733	824	902

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Oct-26	Reduce	630	699
2	18-Jul-26	SELL	610	758
3	02-Jul-26	Sell	510	712
4	05-May-26	HOLD	560	591
5	01-Apr-26	BUY	610	531
6	17-Jan-26	Hold	660	651
7	02-Jan-26	Hold	660	644
8	19-Oct-25	Reduce	640	685
9	04-Oct-25	Sell	540	707
10	15-Jul-25	Sell	570	717

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2230	1826
2	Cyient	Accumulate	1240	1105
3	Firstsource Solutions	BUY	350	250
4	Fractal Analytics	BUY	1020	727
5	HCL Technologies	HOLD	1230	1223
6	Infosys	BUY	1300	1035
7	KPIT Technologies	Reduce	470	492
8	L&T Technology Services	HOLD	3300	3268
9	Latent View Analytics	BUY	320	234
10	LTM	Accumulate	4260	4007
11	Mphasis	BUY	2920	2250
12	Persistent Systems	BUY	6540	5367
13	Sagility	BUY	60	43
14	Tata Consultancy Services	BUY	2390	2076
15	Tata Elxsi	Accumulate	3790	3427
16	Tata Technologies	Reduce	630	699
17	Tech Mahindra	BUY	1900	1533
18	Wipro	HOLD	154	159

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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