Choice
Institutional Equities

GLOBAL BANKING TECH SPENDING TRACKER

September 2026

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Global Banking Tech Spending Tracker – September 2026

Sector View: Neutral

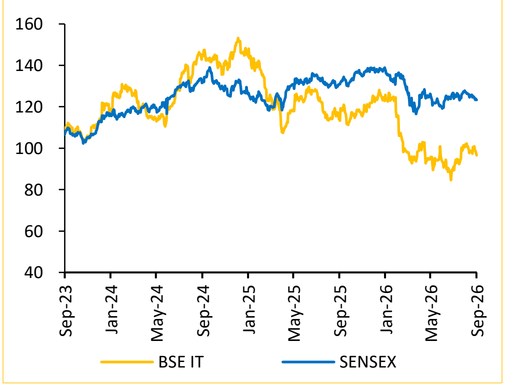
BFSI technology: A structural spending cycle is creating a larger, higher-value wallet for Indian IT

Banks' technology spending is entering into a structural reinvestment cycle, with major-bank technology wallets up ~16% since Jun'24 and +7.8% YoY in Jun'26 despite macro uncertainty. Spending is increasingly skewed towards AI, cybersecurity, cloud, data and modernisation, with AI accelerating the broader technology transformation cycle. For Indian IT, BFSI remains a relative bright spot, but vendor consolidation and wallet-share gains should matter more than sector spend growth alone. **We favour vendors combining scale, BFSI domain depth, modernisation capabilities and differentiated AI offering, while recognising that AI-led productivity and outcome-based pricing could limit revenue conversion. The opportunity is, therefore, structural wallet expansion plus vendor share gains, with AI as the key growth catalyst. Against this backdrop, we see Coforge, Persistent and Tech Mahindra as the best-positioned beneficiaries and our top investment ideas.**

Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
Tata Consultancy Services	2,208	2,320	REDUCE
Infosys	1,035	1,140	REDUCE
Wipro	167	170	REDUCE
HCLTech	1,230	1,330	REDUCE
Tech Mahindra	1,508	1,775	ADD
LTIMindtree	4,412	4,350	SELL
Persistent Systems	5,419	6,350	BUY
Coforge	1,845	2,050	BUY
Mphasis	2,308	2,520	REDUCE
Zensar Technologies	437	550	ADD
Happiest Minds	340	440	ADD

Relative Performance (%)

YTD	3Y	2Y	1Y
SENSEX	14.9	(6.7)	(5.8)
BSE IT	(12.0)	(33.2)	(14.8)



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Q1FY27 Quarterly Results Review

Technology Spending in BFSI Remain Resilient as AI Recasts Demand Cycle

- **Banking technology spending has moved into a sustained upcycle**, with the technology wallet of the seven global banks in our sample rising ~16% since Jun'24 and growing 7.8% YoY in Jun'26. More importantly, the trajectory has remained resilient despite an uneven macro environment, with aggregate sequential spending growth turning positive again at 1.9% in Jun'26. JPM, Goldman Sachs, Morgan Stanley and Wells Fargo delivered a double-digit YoY technology-spend growth, suggesting that technology investment is increasingly being treated as a strategic rather than discretionary budget item.
- Spending composition is also shifting materially, with AI emerging as an incremental layer on the broader modernisation cycle. Banks are investing across AI infrastructure, data, cloud, cybersecurity, core modernisation and automation, while redeploying cost-saving into new capabilities. Legacy decommissioning and technology-stack simplification indicate that the cycle is increasingly about rewiring the technology architecture for AI, rather than simply deploying AI tools.
- This creates a favourable setup for Indian IT services, but the opportunity is likely to be disproportionately captured by vendors with scale, domain depth and a larger share of the banking wallet. Q1FY27 commentary broadly validates the bank-side signal, with BFSI growth across TCS, Tech Mahindra, Coforge and Mphasis. The key takeaway is that BFSI demand remains relatively resilient versus several other verticals, providing a favourable demand pool for Indian IT.
- Vendor consolidation is likely to be a key multiplier to BFSI technology-spend growth, as banks rationalise fragmented vendor estates, platforms and workloads with strategic partners, enabling vendors to capture wallet share beyond underlying budget growth. For Indian IT, the key question is, therefore, not how fast bank technology spending is growing, but which vendors are gaining share of the incremental wallet.
- AI presents both, an opportunity and a structural risk, to services revenue. AI-led engineering, automation and productivity can accelerate modernisation and expand the technology wallet, but lower effort, outcome-based pricing and shorter delivery cycles could return part of the productivity benefit to clients. Higher technology consumption, therefore, may not translate one-for-one into IT-services revenue growth.
- Our thesis is, therefore, a two-stage opportunity: First, follow the structural expansion of the banking technology wallet; second, identify the vendors best-positioned to capture disproportionate share of that wallet. **We see the strongest opportunities where AI-led transformation intersects with core modernisation, cloud/data migration, cybersecurity and vendor consolidation, as these programmes are larger, more strategic and harder to insource. Bank tech-spend growth, vendor consolidation and AI-led deal conversion remain key monitorables, with pricing and productivity pass-through determining the ultimate revenue and margin capture for Indian IT.**

Tech Spends of Major Global Banks – BFSI Technology Wallet is Expanding in Major US Banks

Technology expenses (USD mn)	Jun-24	Sept-24	Dec-24	Mar-25	Jun-25	Sept-25	Dec-25	Mar-26	Jun-26
Citigroup	2,238	2,273	2,278	2,379	2,290	2,325	2,429	2,335	2,269
JPM	2,447	2,447	2,516	2,578	2,704	2,839	2,908	3,021	3,107
Goldman Sachs	500	498	523	506	530	545	589	583	635
Morgan Stanley	1,011	1,042	1,059	1,050	1,089	1,119	1,160	1,148	1,203
Bank of America	1,763	1,784	1,884	1,894	1,819	1,827	1,913	2,018	1,924
Wells Fargo	1,106	1,142	1,282	1,223	1,287	1,319	1,374	1,397	1,457
UBS	567	580	622	573	592	590	573	540	540

Tech Spends QoQ Growth – Goldman Sachs Witnesses Highest Sequential Tech Spend Growth

QoQ Growth (%)	Jun-24	Sept-24	Dec-24	Mar-25	Jun-25	Sept-25	Dec-25	Mar-26	Jun-26
Citigroup	-0.4%	1.6%	0.2%	4.4%	-3.7%	1.5%	4.5%	-3.9%	-2.8%
JPM	1.1%	0.0%	2.8%	2.5%	4.9%	5.0%	2.4%	3.9%	2.8%
Goldman Sachs	6.4%	-0.4%	5.0%	-3.3%	4.7%	2.8%	8.1%	-1.0%	8.9%
Morgan Stanley	3.6%	3.1%	1.6%	-0.8%	3.7%	2.8%	3.7%	-1.0%	4.8%
Bank of America	-2.1%	1.2%	5.6%	0.5%	-4.0%	0.4%	4.7%	5.5%	-4.7%
Wells Fargo	5.0%	3.3%	12.3%	-4.6%	5.2%	2.5%	4.2%	1.7%	4.3%
UBS	-3.6%	2.3%	7.2%	-7.9%	3.3%	-0.3%	-2.9%	-5.8%	0.0%
Aggregate Growth QoQ	**1.4%**	**1.6%**	**5.0%**	**-1.3%**	**2.0%**	**2.1%**	**3.5%**	**-0.1%**	**1.9%**

Tech Spends YoY Growth – Strong growth at 6-20% among five of the top seven banks reinforces demand strength

YoY Growth (%)	Jun-24	Sept-24	Dec-24	Mar-25	Jun-25	Sept-25	Dec-25	Mar-26	Jun-26
Citigroup	-3.1%	0.8%	-5.6%	5.9%	2.3%	2.3%	6.6%	-1.8%	-0.9%
JPM	7.9%	2.6%	4.4%	6.5%	10.5%	16.0%	15.6%	17.2%	14.9%
Goldman Sachs	3.7%	6.4%	4.0%	7.7%	6.0%	9.4%	12.6%	15.2%	19.8%
Morgan Stanley	9.2%	10.0%	7.3%	7.6%	7.7%	7.4%	9.5%	9.3%	10.5%
Bank of America	7.2%	6.4%	11.5%	5.2%	3.2%	2.4%	1.5%	6.5%	5.8%
Wells Fargo	16.8%	17.1%	19.1%	16.1%	16.4%	15.5%	7.2%	14.2%	13.2%
UBS	37.0%	5.1%	10.3%	-2.6%	4.4%	1.7%	-7.9%	-5.8%	-8.8%
Aggregate Growth YoY	**11.3%**	**6.9%**	**7.3%**	**6.6%**	**7.2%**	**7.8%**	**6.5%**	**7.8%**	**7.8%**

Source: Company, Choice Institutional Equities

Global Banks Commentary on Technology Spending and AI

AI-led Technology Spending Supports a Constructive BFSI Demand Outlook

CITI BANK

Macro & Demand Trends

Citi continues to see strong corporate and institutional activity, particularly across Services, Markets and Banking.

Tech & AI Spends Commentary

- Technology remains a strategic investment despite Citi's cost-efficiency drive, with 100+ processes being mapped for end-to-end automation.
- Rising AI adoption is supporting product launches, client experience and sustained demand for AI, automation, application modernisation and digital platforms.

JP Morgan

Macro & Demand Trends

JPMorgan witnessed robust consumer spending with decent CapEx and associated to loan growth across the franchise.

Tech & AI Spends Commentary

- JPMorgan continues to invest heavily in technology and AI, with a ~USD 19.8 Bn 2026 technology budget.
- Rising public-cloud and infrastructure cost reflect increasing volumes and feature demand, while AI is expected to drive productivity benefits that will partly accrue to customers through competition

Goldman Sachs

Macro & Demand Trends

Goldman sees a particularly strong strategic spending environment. AI infrastructure cycle is creating a broader investment/financing opportunity.

Tech & AI Spends Commentary

- Goldman Sachs is increasingly leveraging technology and AI to enhance employee productivity and operating efficiency, while benefiting from multi-year investments across equities, risk management and digital capabilities.

Morgan Stanley

Macro & Demand Trends

The management sees a healthy pipeline across regions and sectors, supported by record Institutional Securities performance and strong client engagement.

Tech & AI Spends Commentary

- Morgan Stanley continues to increase technology spending across infrastructure, AI, risk management and business growth, with equities investments driving greater scale and client engagement.

Bank of America

Macro & Demand Trends

BofA witnesses broad-based client activity across lending, payments, investment banking, markets and wealth, alongside sustained activity in technology, digital infrastructure and AI-related opportunities.

Tech & AI Spends Commentary

- BofA's non-interest expense rose USD 1.4 Bn YoY, reflecting continued technology investment, while AI adoption is expanding across operations, risk, finance and client-facing functions, with 300+ use cases approved and 34 implemented.

Wells Fargo

Macro & Demand Trends

Wells Fargo's demand environment remains healthy, with Q2 revenue up 9% YoY, driven by broad-based growth across Consumer, Wealth, CIB and Commercial Banking.

Tech & AI Spends Commentary

- Wells Fargo is increasing investment in AI, product development and cybersecurity, with AI-driven efficiencies supporting headcount reduction.
- Savings are being redirected toward growth and security investments.

UBS

Macro & Demand Trends

UBS sees constructive client sentiment and investment activity, supported by global growth expectations and continued investment in AI and emerging technologies.

Tech & AI Spends Commentary

- UBS is simplifying its technology stack following the Credit Suisse integration, with 90%+ of legacy applications decommissioned.
- Savings are being reinvested in technology, AI, digital assets and infrastructure, supporting continued transformation spending.

Large Caps' Commentary on BFSI

BFSI Demand Shifts from Cost-optimisation to AI-led Transformation

Accenture

- Financial Services commentary points to a sector still investing in large-scale reinvention, particularly around AI, cloud modernisation, data and cost/productivity transformation.
- Accenture has also continued to invest heavily in AI capabilities, positioning itself to capture spending across AI strategy, data, cloud, application modernisation and managed services.
- BFSI remains a structurally attractive transformation market, with demand shifting towards AI-led operating-model transformation.

Capgemini

- Capgemini's latest results point to a stronger technology-spending environment, with H1 2026 revenue up 11.3% YoY in constant currency and bookings remaining solid.
- Within Financial Services, spending is increasingly concentrated around AI, cloud, data, cybersecurity and core-platform modernisation.
- BFSI demand is moving beyond cost-focussed transformation towards technology investments aimed at resilience, productivity and new digital/AI capabilities.

Cognizant

- The management expects Financial Services to remain strong in 2H26.
- Financial Services is ahead of other industries in AI adoption, with clients progressing across three areas: 1. Productivity, 2. Consolidation and 3. AI-led modernization.
- Demand is particularly strong around legacy modernisation, data, cybersecurity, cloud and AI-led transformation.

TCS

- Financial Services remains a key demand driver, with client spending normalisation and rising AI adoption supporting the outlook.
- The management highlighted growing AI-led business and sustained deal activity, suggesting technology spending is shifting towards enterprise-wide platforms rather than isolated pilots.
- The spending remains relatively defensive, but clients are increasingly demanding productivity benefits and clearer ROI from AI and transformation investments.

Infosys

- BFSI demand remains cautious but large-deal activity is healthy, with Financial Services contributing ~USD 1 Bn of net-new TCV in Q1 FY27.
- AI services reached 8.2% of revenue, indicating accelerating AI-led spending despite continued budget scrutiny.
- BFSI demand appears relatively resilient, with AI increasingly moving into production use cases. The key implication is a selective but improving spending environment, favouring vendors with deep domain expertise and the ability to combine cost-takeout with transformation.

Wipro

- Wipro explicitly highlighted that it was seeing momentum building in BFSI as it moved into Q2.
- The broader environment remains resilient but selective, with clients continuing to invest in AI, data, cloud and modernisation, positioning BFSI as a potential incremental growth driver.
- The improving pipeline and demand momentum continues to drive growth, although the management remains cautious, given ongoing uncertainty and focussed client spending.

HCL Tech

- HCLTech reported record quarterly bookings of USD 2.4 Bn, while the management highlighted continued demand across AI, cloud, modernisation and digital transformation, although some discretionary-spend softness persists.
- BFSI spending remains supported by core-platform modernisation, cybersecurity and AI adoption, with large institutions continuing to pursue multi-year transformation programmes.
- BFSI remains relatively resilient, with demand shifting toward productivity-led, AI-enabled transformation over discretionary IT spending.

Tech Mahindra

- BFSI grew 8.1% YoY, with the management seeing healthy demand across payments modernisation, wealth platforms, regulatory compliance, identity & access management and AI-led transformation.
- The strong demand backdrop, alongside USD 1.08 Bn of Q1 deal wins, points to improving discretionary technology spending in BFSI.
- BFSI is emerging as an important growth contributor, with sustained momentum in larger deals and broader client expansion the key watchpoint.

LTM

- LTM reported USD 150 Mn of quarterly AI revenue run-rate (~12% of revenue) and expects enterprise AI adoption to accelerate in 2H FY27, with initial proof-of-concepts increasingly scaling up into larger deployments.
- The clients remain cost-conscious but continue to fund transformation programs which combine efficiency with business change.
- LTM benefits from deep BFSI exposure, with structurally healthy but selective demand and growth dependent on transformation-pipeline conversion.

BFSI Revenues of Major IT Companies – Global IT Majors see Strong growth, with 1.5-4% 4-Qtr CQGR.

Contribution (USD Mn)	Jun-24	Sept-24	Dec-24	Mar-25	Jun-25	Sept-25	Dec-25	Mar-26	Jun-26	4-Qtr CQGR	8-Qtr CQGR
Accenture	2,895	2,874	3,169	3,010	3,279	3,316	3,602	3,395	3,489	*1.6%*	*2.4%*
Capgemini	1,178	1,129	1,172	1,166	1,166	1,133	1,312	1,307	1,351	*3.8%*	*1.7%*
Cognizant	1,447	1,486	1,435	1,462	1,547	1,578	1,586	1,644	1,733	*2.9%*	*2.3%*
TCS	2,319	2,362	2,299	2,337	2,375	2,404	2,395	2,408	2,447	*0.8%*	*0.7%*
Infosys	1,296	1,331	1,373	1,343	1,379	1,406	1,438	1,411	1,418	*0.7%*	*1.1%*
Wipro	893	926	897	888	869	893	912	904	892	*0.6%*	*0.0%*
HCLT	639	638	638	667	697	721	713	725	738	*1.4%*	*1.8%*
TechM	245	251	252	259	257	266	250	270	277	*2.0%*	*1.6%*
LTM	386	401	414	420	427	427	425	403	416	*-0.6%*	*0.9%*
Coforge	155	179	181	195	191	197	196	194	227	*4.4%*	*4.9%*
Persistent	101	109	114	121	132	141	148	150	154	*3.9%*	*5.4%*
Mphasis	241	249	253	264	290	291	304	325	325	*2.8%*	*3.8%*
Happiest Minds	9	14	15	17	17	16	17	17	18	*1.3%*	*8.4%*
Zensar	61	64	63	64	67	71	71	72	78	*3.7%*	*3.0%*

BFSI Sequential Growth Trend – Jun-26 quarter BFSI Momentum picks up, with Cognizant Leading the Pack

BFSI QoQ Growth (%)	Jun-24	Sept-24	Dec-24	Mar-25	Jun-25	Sept-25	Dec-25	Mar-26	Jun-26
Accenture	-3.1%	-0.7%	10.3%	-5.0%	8.9%	1.1%	8.6%	-5.7%	2.8%
Capgemini	1.5%	-4.2%	3.8%	-0.5%	0.0%	-2.8%	15.8%	-0.4%	3.4%
Cognizant	4.5%	2.7%	-3.4%	1.9%	5.8%	2.0%	0.5%	3.7%	5.4%
Aggregate	**1.0%**	**-0.7%**	**3.5%**	**-1.2%**	**4.9%**	**0.1%**	**8.3%**	**-0.8%**	**3.8%**
TCS	0.6%	1.9%	-2.7%	1.6%	1.6%	1.2%	-0.4%	0.5%	1.6%
Infosys	7.6%	2.7%	3.1%	-2.2%	2.6%	2.0%	2.3%	-1.9%	0.5%
Wipro	0.3%	3.7%	-3.2%	-1.0%	-2.1%	2.8%	2.1%	-0.9%	-1.4%
HCLT	-4.9%	0.0%	0.0%	4.5%	4.4%	3.5%	-1.1%	1.7%	1.8%
TechM	0.7%	2.4%	0.4%	2.4%	-0.6%	3.8%	-6.2%	8.0%	2.7%
LTM	2.5%	4.0%	3.4%	1.2%	1.6%	0.2%	-0.7%	-4.9%	3.2%
Aggregate	**1.1%**	**2.4%**	**0.2%**	**1.1%**	**1.3%**	**2.2%**	**-0.7%**	**0.4%**	**1.4%**
Coforge	-2.5%	15.6%	0.9%	8.0%	-2.2%	3.1%	-0.5%	-1.0%	17.0%
Persitent	5.9%	7.7%	4.9%	6.1%	9.0%	7.0%	4.6%	1.7%	2.3%
Mphasis	0.9%	3.4%	1.2%	5.5%	7.1%	-0.9%	3.3%	6.5%	0.8%
Happiest Minds	0.0%	50.4%	5.5%	12.6%	1.1%	-2.3%	3.7%	1.9%	1.8%
Zensar	0.0%	4.2%	-1.4%	2.0%	4.6%	5.6%	-0.4%	2.1%	7.8%
Aggregate	**0.9%**	**16.2%**	**2.2%**	**6.8%**	**3.9%**	**2.5%**	**2.1%**	**2.2%**	**5.9%**

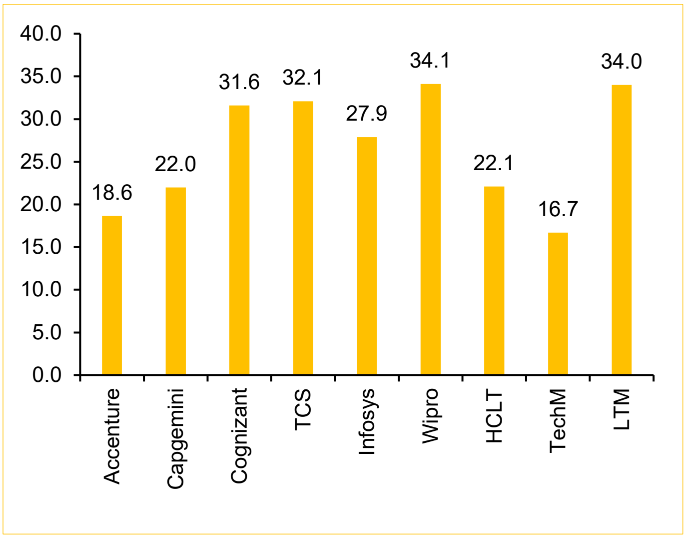
Source: Company, Choice Institutional Equities

BFSI YoY Growth Trend – Growth remains Strong across Players, except for LTM

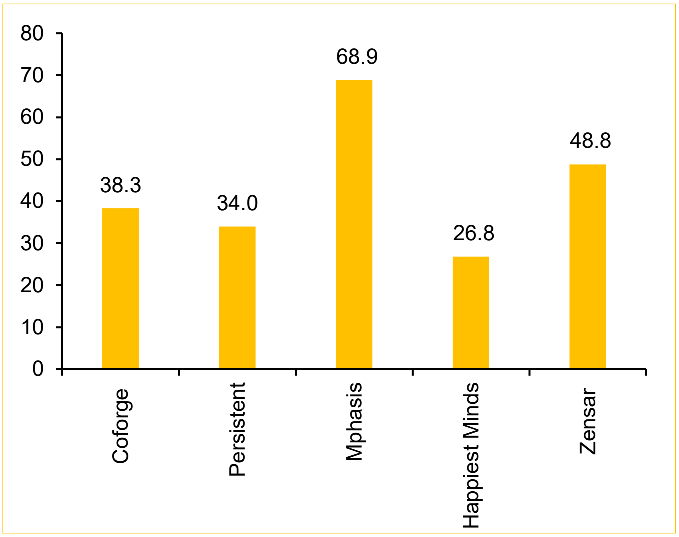
BFSI YoY Growth (%)	Jun-24	Sept-24	Dec-24	Mar-25	Jun-25	Sept-25	Dec-25	Mar-26	Jun-26
Accenture	-7.8%	-5.1%	4.5%	7.2%	13.3%	15.4%	13.7%	12.8%	6.4%
Capgemini	-6.0%	-6.3%	-0.6%	0.5%	-1.0%	0.4%	11.9%	12.1%	15.9%
Cognizant	-1.1%	0.7%	2.9%	5.6%	6.9%	6.2%	10.5%	12.4%	12.0%
Aggregate	**-5.0%**	**-3.6%**	**2.3%**	**4.4%**	**6.4%**	**7.3%**	**12.0%**	**12.4%**	**11.4%**
TCS	-1.3%	0.5%	-0.4%	1.4%	2.4%	1.8%	4.2%	3.1%	3.1%
Infosys	-0.1%	2.6%	5.9%	11.5%	6.3%	5.6%	4.7%	5.1%	2.9%
Wipro	-5.2%	1.5%	3.2%	-0.3%	-2.6%	-3.5%	1.7%	1.8%	2.6%
HCLT	-2.1%	-3.3%	-2.2%	-0.6%	9.1%	13.0%	11.7%	8.6%	5.9%
TechM	-1.2%	4.5%	8.3%	6.0%	4.7%	6.2%	-0.8%	4.7%	8.1%
LTM	-2.7%	2.3%	7.5%	12.0%	10.6%	6.5%	2.3%	-3.9%	-2.5%
Aggregate	**-2.1%**	**1.4%**	**3.7%**	**5.0%**	**5.1%**	**4.9%**	**4.0%**	**3.2%**	**3.3%**
Coforge	6.2%	18.6%	18.2%	22.8%	23.2%	10.0%	8.4%	-0.7%	18.8%
Persistent	7.3%	15.5%	21.7%	27.0%	30.7%	29.9%	29.5%	24.1%	16.4%
Mphasis	-0.6%	7.3%	8.3%	11.3%	18.2%	13.2%	15.6%	16.7%	9.8%
Happiest Minds	78.4%	177.4%	175.1%	192.1%	80.7%	17.4%	15.5%	4.5%	5.2%
Zensar	13.2%	14.0%	12.8%	12.0%	9.6%	11.1%	12.2%	12.4%	15.8%
Aggregate	**20.9%**	**46.6%**	**47.2%**	**53.0%**	**32.5%**	**16.3%**	**16.2%**	**11.4%**	**13.2%**

Source: Company, Choice Institutional Equities

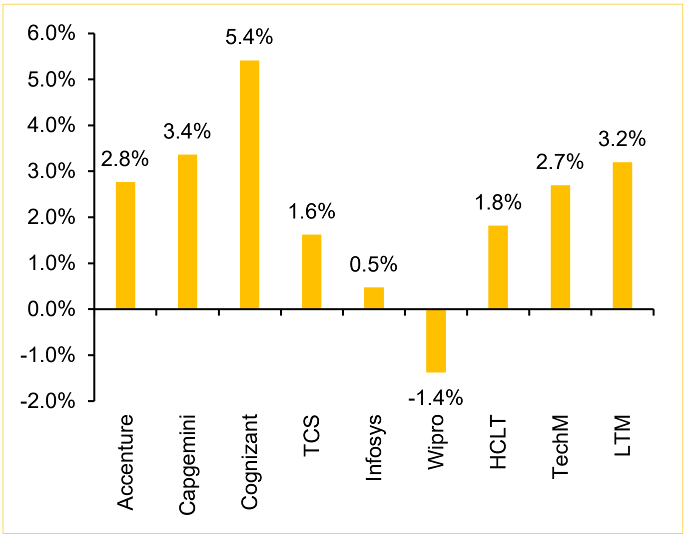
Tier I - BFSI Revenue Contribution: Wipro & LTM have the highest Exposure



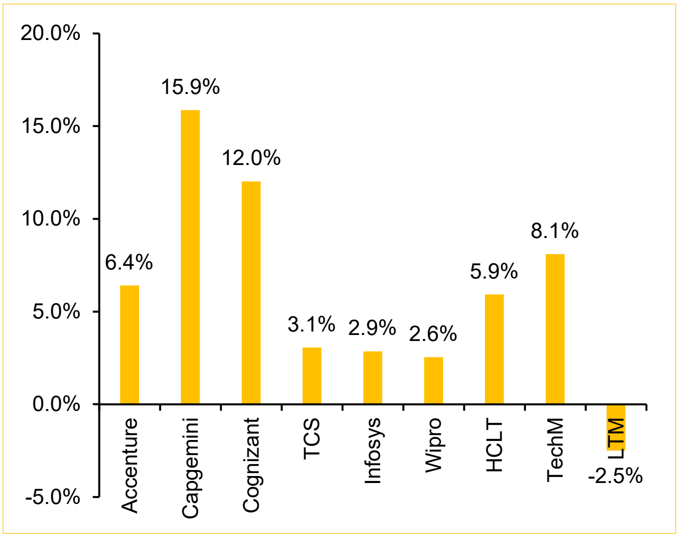
Tier II - BFSI Revenue Contribution: Mphasis & Zensar have a strong BFSI portfolio



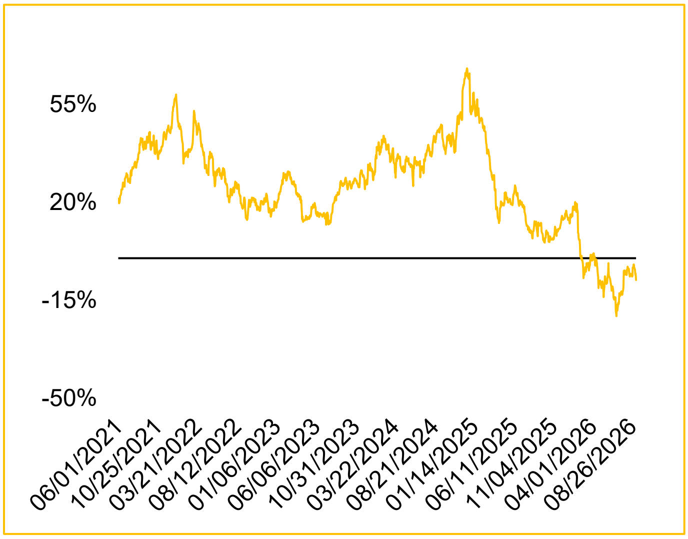
BFSI Sequential Growth Trend – Q1FY27



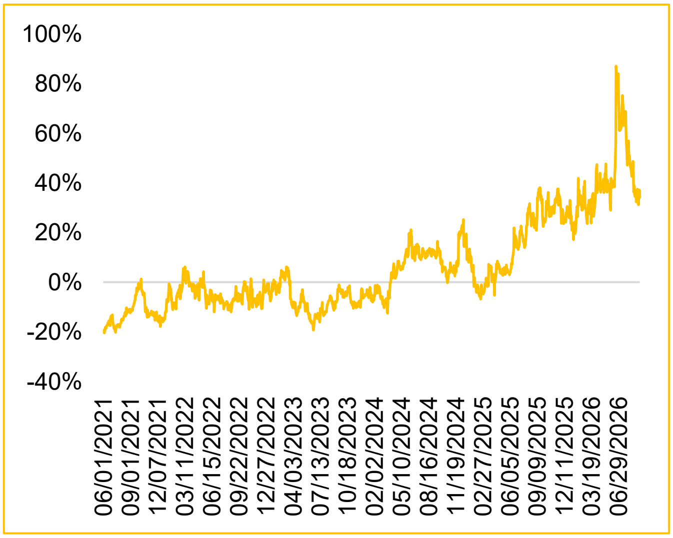
BFSI YoY Growth Trend – Q1FY27



Nifty IT vs NIFT 50 1- yr forward PE (Premium %)



NIFTY IT vs Accenture 1- yr forward PE (Premium %)



Source: Company, Choice Institutional Equities

Global Banking Tech Spending Tracker

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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