

Stabilizing amid AI and productivity challenges

6 April 2026

The Nifty IT Index has corrected 23% since 3 February 2026, with large-cap & mid-cap IT stocks having corrected 20% and 21%, respectively. Market prices have since stabilized, as concerns of India's IT companies losing significant business to new firms and AI tools appear to have subsided. That said, IT companies continue to grapple with "productivity pass-through" pressures. Clients continue to demand higher productivity gains not just from new contracts but also from existing ones as per our understanding. This dynamic is poised to drive revenue deflation in the near to medium term for companies. However, we expect IT companies to optimize costs by further moderating hiring, and emphasizing revenue per employee productivity, which should stabilize profitability. Our tops picks are INFO from the large-cap space and MPHL from our mid-cap space.

AI productivity 1-3% deflation risk: IT companies face potential revenue deflation from AI led productivity gains in the near to medium term. IT companies with higher exposure to time & materials (T&M) contracts will likely feel the most impact in our view. T&M contract mix is around 46-52% for the companies which report this data. AI-driven revenue compression varies by the extent of productivity pass-through to clients. Based on our calculations, companies with 50% mix of T&M contracts could see portfolio-level deflation in the range of 1-3%. We have not factored any impact of AI deflation in our estimates.

No material margin improvement in the near term: The IT industry is undergoing a structural shift from effort-based models to non-linear growth models. Future hiring is unlikely to track revenue growth, as companies prioritize productivity improvement like revenue per employee. Moreover, key margin levels are largely exhausted as Last Twelve Months (LTM) attrition has already hit multi-year lows (while most are running at high utilization). Subcontracting cost is moderating for most companies, so these tailwinds won't drive material margin improvement in the near term.

INFO and MPHL remain our top picks: We favor INFO in the large cap space for its stable management, top revenue per employee among large caps in the past four years, No 1 ranking in the Forrester Wave AI technical Services Q4CY25 report in terms of strategy. It also offers superior low double-digit earnings growth vs peers during FY26-28E. At ~16x FY28E earnings, valuation remains attractive. We value INFO at 19x FY28E earnings to arrive at a lower TP of INR 1,600 per share. In the mid-cap space, MPHL stands out amid robust technology spending across BFSI (US top banks tech spend up 9% YoY in Q4CY25). With 60%+ revenue mix from BFSI, it is well-positioned. We expect an CAGR earnings of 16.5% during FY26-28E; the stock trades at 17x FY28E earnings, and we value it at 21x on FY28E earnings to arrive at a lower TP of IN 2,760 per share.

Company	Revenue (INR bn)		
	FY26E	FY27E	FY28E
TCS	2,654	2,792	2,885
Infosys	1,782	1,918	2,033
HCL Technologies	1,303	1,401	1,484
Wipro	927	993	1,062
LTIMindtree	564	613	669
Tech Mahindra	421	469	520
Persistent Systems	147	172	193
Coforge	163	190	213
Mphasis	158	177	193
KPIT Technologies	64	71	79
Tata Elxsi	38	43	48
Tata Technologies	54	62	67

Company	PAT (INR bn)		
	FY26E	FY27E	FY28E
TCS	492	512	541
Infosys	285	323	347
HCL Technologies	168	184	191
Wipro	130	139	143
LTIMindtree	49	72	80
Tech Mahindra	50	60	70
Persistent Systems	19	23	27
Coforge	14	17	20
Mphasis	19	23	25
KPIT Technologies	7	9	10
Tata Elxsi	6	8	9
Tata Technologies	5	7	9

Source: Elara Securities Estimate

Sameer Pardikar

IT Services
+91 22 4204 8692
sameer.pardikar@elaracapital.com

Associate
Yash Kudale
yash.kudale@elaracapital.com



Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Tata Consultancy Services	TCS IN	Accumulate	95,239	2,451	2,700	10	18.3	16.8	17.3	16.4	12.4	11.6	11.3	10.8	51.9	52.4	46.2	44.5
Infosys	INFO IN	Buy	56,664	1,301	1,600	23	18.9	18.2	16.6	15.5	12.5	12.1	11.2	10.5	30.7	32.4	36.2	35.2
HCL Technologies	HCLT IN	Sell	40,871	1,402	1,270	(9)	21.9	24.1	20.0	19.3	13.9	13.2	12.3	11.8	25.2	24.8	25.5	25.8
Wipro	WPRO IN	Reduce ▲	21,958	195	205	5	15.5	15.3	15.0	14.4	9.2	9.3	8.9	8.5	16.6	15.5	14.6	14.1
Tech Mahindra	TECHM IN	Accumulate	15,171	1,442	1,600	11	30.0	24.8	17.2	16.0	19.5	15.3	12.6	11.2	15.5	18.4	26.3	27.3
LTIMindtree	LTIM IN	Accumulate	13,706	4,304	4,990	16	27.7	23.3	19.8	17.1	17.9	15.4	14.3	12.3	20.2	19.7	21.0	21.6
Persistent Systems	PSYS IN	Sell	8,858	5,228	4,430	(15)	57.3	42.3	34.8	30.3	39.4	28.8	24.5	21.6	24.8	27.7	28.2	27.4
Coforge	COFORGE IN	Reduce	4,377	1,213	1,260	4	42.8	27.1	24.4	20.0	21.6	14.9	13.3	11.9	15.5	17.2	17.3	18.9
Mphasis	MPHL IN	Buy	4,529	2,210	2,760	25	24.7	22.4	18.4	16.7	15.7	14.0	12.5	11.1	18.5	18.3	19.8	19.4
Tata Elxsi	TELX IN	Sell	2,838	4,241	3,930	(7)	33.7	40.2	32.9	28.2	26.0	30.6	25.4	21.4	27.4	19.0	22.8	24.0
KPIT Technologies	KPITTECH IN	Reduce ▲	2,052	697	695	nm	22.5	28.1	22.3	18.9	15.0	13.8	12.9	11.3	28.8	19.9	21.5	21.8
Tata Technologies	TATATECH IN	Sell	2,360	541	490	(9)	32.4	34.7	29.7	24.6	22.7	26.6	21.1	18.3	18.9	14.3	18.8	21.2

Note: Pricing as on 2 April 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Change in multiples

Company	Ticker	Old Rating	New Rating	Old Multiple	New Multiple	Old Target	New Target	CMP	Upside / Downside
				(x)	(x)	(INR)	(INR)	(INR)	(%)
TCS	TCS IN	Accumulate	Accumulate	26	18	3,600	2,700	2,451	10
Infosys	INFO IN	Buy	Buy	20	19	1,680	1,600	1,301	23
HCL Tech	HCLT IN	Sell	Sell	21	18	1,500	1,270	1,402	(9)
Wipro	WPRO IN	Sell	Reduce	17	15	220	205	195	5
Tech M	TECHM IN	Accumulate	Accumulate	22	18	1,840	1,600	1,442	11
LTMindtree	LTM IN	Accumulate	Accumulate	31	21	6,740	4,990	4,304	16
Persistent	PSYS IN	Sell	Sell	39	26	5,630	4,430	5,228	(15)
Coforge	COFORGE IN	Reduce	Reduce	34	21	1,665	1,260	1,213	4
Mphasis	MPLH IN	Buy	Buy	28	21	3,440	2,760	2,210	25
KPIT Tech	KPITTECH IN	Sell	Reduce	25	19	950	695	697	-
Tata Elxsi	TELX IN	Sell	Sell	30	27	4,520	3,930	4,241	(7)
Tata Tech	TATATECH IN	Sell	Sell	22	22	490	490	541	(9)

Note: New Multiple based on FY28 EPS; Pricing as on 2 April 2026; Source: Elara Securities Estimate

Exhibit 2: Comparative valuation

Company	CMP	Mcap	TP	Upside/ Downside	PAT (INR bn)			PAT CAGR (%)	P/E (x)		
					FY26E	FY27E	FY28E		FY26E	FY27E	FY28E
	(INR)	(INR Bn)	(INR)	(%)	FY26E	FY27E	FY28E	FY26-28E	FY26E	FY27E	FY28E
TCS	2,450	8,867	2,700	10	492	512	541	4.9	16.8	17.3	16.4
Infosys	1,301	5,570	1,600	23	285	323	347	10.4	18.2	16.6	15.5
HCL Tech	1,402	3,805	1,270	(9)	168	184	191	6.8	24.1	20.0	19.3
Wipro	195	2,044	205	5	130	139	143	4.8	15.3	15.0	14.4
Tech M	1,442	1,412	1,600	11	49	72	80	27.5	24.8	17.2	16.0
LTMindtree	4,304	1,276	4,990	16	50	60	70	18.5	23.3	19.8	17.1
Persistent	5,228	825	4,430	(15)	19	23	27	20.2	42.3	34.8	30.3
Coforge	1,213	407	1,260	4	14	17	20	21.7	27.1	24.4	20.0
Mphasis	2,210	422	2,760	25	19	23	25	16.5	22.4	18.4	16.7
KPIT Tech	697	191	695	-	7	9	10	22.1	28.1	22.3	18.9
Tata Elxsi	4,241	264	3,930	(7)	6	8	9	24.3	40.2	32.9	28.2
Tata Tech	541	220	490	(9)	5	7	9	29.6	34.7	29.7	24.6

Note: Pricing as on 2 April 2026; Source: Elara Securities Estimate

Exhibit 3: TCS change in estimates

(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	29,913	30,813	31,772	29,982	31,017	32,061	0.2	0.7	0.9
Revenue in INR	25,84,638	26,49,960	27,32,399	26,53,593	27,91,523	28,85,483	2.7	5.3	5.6
EBIT	6,44,664	6,48,035	6,83,802	6,64,932	6,78,971	7,14,477	3.1	4.8	4.5
EBIT margin (%)	24.9	24.5	25.0	25.1	24.3	24.8	10bp	(10)bp	(30)bp
PAT	5,01,352	5,04,961	5,32,792	4,91,747	5,11,749	5,40,954	(1.9)	1.3	1.5
EPS (INR)	139	140	147	136	141	149	(1.9)	1.3	1.5
TP (INR)			3,600			2,700			(25)

Source: Elara Securities Estimate

Exhibit 4: Infosys change in estimates

(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	20,130	21,142	22,418	20,171	21,310	22,590	0.2	0.8	0.8
Revenue in INR	17,69,691	18,85,661	19,99,521	17,82,468	19,17,885	20,33,131	0.7	1.7	1.7
EBIT	3,63,462	3,97,467	4,25,958	3,74,626	4,05,144	4,34,468	3.1	1.9	2.0
EBIT margin (%)	20.5	21.1	21.3	21.0	21.1	21.4	50 bps	0 bps	10 bps
PAT	2,80,556	3,22,259	3,45,050	2,84,606	3,23,329	3,46,946	1.4	0.3	0.5
EPS (INR)	68.0	78.2	83.7	69.0	78.4	84.1	1.4	0.3	0.5
TP (INR)			1,680			1,600			(4.8)

Source: Elara Securities Estimate

Exhibit 5: HCL Technologies change in estimates

(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	14,746	15,604	16,523	14,737	15,570	16,489	(0.1)	(0.2)	(0.2)
Revenue in INR	12,96,599	13,88,744	14,70,541	13,03,373	14,01,264	14,84,016	0.5	0.9	0.9
EBIT	2,26,491	2,45,236	2,52,920	2,27,063	2,39,309	2,46,719	0.3	(2.4)	(2.5)
EBIT margin (%)	17.5	17.7	17.2	17.4	17.1	16.6	(10) bp	(60) bp	(60) bp
PAT	1,66,965	1,90,113	1,96,689	1,67,503	1,84,129	1,91,151	0.3	(3.1)	(2.8)
EPS (INR)	62	70	73	62	68	71	0.3	(3.1)	(2.8)
TP (INR)			1,500			1,270			(15.3)

Source: Elara Securities Estimate

Exhibit 6: Wipro change in estimates

(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	10,498	11,012	11,788	10,488	10,972	11,742	(0.1)	(0.4)	(0.4)
Revenue in INR	9,22,366	9,85,307	10,54,362	9,26,861	9,92,670	10,62,017	0.5	0.7	0.7
EBIT	1,51,135	1,52,891	1,58,843	1,51,724	1,56,310	1,61,466	0.4	2.2	1.7
EBIT margin (%)	16.4	15.5	15.1	16.4	15.7	15.2	0 bp	20 bp	10 bp
PAT	1,31,242	1,36,022	1,41,379	1,30,404	1,38,519	1,43,305	(0.6)	1.8	1.4
EPS (INR)	12.5	13.0	13.5	12.4	13.2	13.6	(0.6)	1.8	1.4
TP (INR)			220			205			(4.8)
Rating			Sell			Reduce			

Source: Elara Securities Estimate

Exhibit 7: Tech Mahindra change in estimates

(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	6,406	6,942	7,544	6,371	6,807	7,429	(0.5)	(1.9)	(1.5)
Revenue in INR	5,63,848	6,17,796	6,71,383	5,63,999	6,12,646	6,68,644	0.0	(0.8)	(0.4)
EBIT	68,936	89,296	1,00,740	70,327	87,953	1,01,389	2.0	(1.5)	0.6
EBIT margin (%)	12.2	14.5	15.0	12.5	14.4	15.2	20 bp	(10) bp	20 bp
PAT	49,502	74,325	79,811	48,904	72,471	79,513	(1.2)	(2.5)	(0.4)
EPS (INR)	55.8	83.7	89.9	55.1	81.6	89.6	(1.2)	(2.5)	(0.4)
TP (INR)			1,840			1,600			(13.0)

Source: Elara Securities Estimate

Exhibit 8: LTIMindtree change in estimates

(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	4,779	5,288	5,858	4,761	5,211	5,773	(0.4)	(1.4)	(1.5)
Revenue in INR	4,20,334	4,70,592	5,21,391	4,21,182	4,68,985	5,19,586	0.2	(0.3)	(0.3)
EBIT	64,645	75,327	88,776	64,827	70,757	83,797	0.3	(6.1)	(5.6)
EBIT margin (%)	15.4	16.0	17.0	15.4	15.1	16.1	0 bp	(90) bp	(90) bp
PAT	50,242	64,428	74,811	50,118	60,470	70,418	(0.2)	(6.1)	(5.9)
EPS (INR)	169.3	217.1	252.1	168.9	203.8	237.3	(0.2)	(6.1)	(5.9)
TP (INR)			6,740			4,990			(26.0)

Source: Elara Securities Estimate

Exhibit 9: Persistent Systems change in estimates

(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	1,656	1,908	2,147	1,656	1,908	2,147	-	-	-
Revenue in INR	1,45,838	1,69,773	1,91,043	1,46,713	1,71,680	1,93,189	0.6	1.1	1.1
EBIT	23,323	27,818	32,442	24,116	28,832	33,144	3.4	3.6	2.2
EBIT margin (%)	16.0	16.4	17.0	16.4	16.8	17.2	40 bp	40 bp	20 bp
PAT	18,227	22,676	26,367	18,622	23,464	26,921	2.2	3.5	2.1
EPS (INR)	116	144	168	118	149	171	2.2	3.5	2.1
TP (INR)			5,630			4,430			(21.3)

Source: Elara Securities Estimate

Exhibit 10: Coforge change in estimates

(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	1,879	2,164	2,426	1,866	2,111	2,367	(0.7)	(2.5)	(2.5)
Revenue in INR	1,62,051	1,89,560	2,12,477	1,62,612	1,89,953	2,12,996	0.3	0.2	0.2
EBITDA	28,434	32,047	35,649	28,995	32,440	36,167	2.0	1.2	1.5
EBITDA margin (%)	17.5	16.9	16.8	17.8	17.1	17.0	30 bp	20 bp	20 bp
PAT	13,313	16,596	20,147	13,726	16,709	20,326	3.1	0.7	0.9
EPS (INR)	39.3	49.0	59.4	40.5	49.3	60.0	3.1	0.7	0.9
TP (INR)			1,665			1,260			(24.3)

Source: Elara Securities Estimate

Exhibit 11: Mphasis change in estimates

(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	1,801	1,995	2,168	1,797	1,977	2,148	(0.3)	(0.9)	(0.9)
Revenue in INR	1,57,819	1,77,051	1,93,956	1,58,153	1,76,500	1,93,329	0.2	(0.3)	(0.3)
EBIT	24,442	28,249	30,880	24,111	27,494	31,346	(1.4)	(2.7)	1.5
EBIT margin (%)	15.5	16.0	15.9	15.2	15.6	16.2	(20) bp	(40) bp	30 bp
PAT	18,965	23,473	24,809	18,525	22,894	25,153	(2.3)	(2.5)	1.4
EPS (INR)	99	123	130	97	120	132	(2.3)	(2.5)	1.4
TP (INR)			3,440			2,760			(19.8)

Source: Elara Securities Estimate

Exhibit 12: KPIT Technologies change in estimates

(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	725	792	882	724	789	878	(0.1)	(0.4)	(0.4)
Revenue in INR	63,887	70,499	78,458	64,190	71,010	79,027	0.5	0.7	0.7
EBITDA	13,106.7	14,551.7	16,514.3	13,362	14,393	16,420	1.9	(1.1)	(0.6)
EBITDA margin (%)	20.5	20.6	21.0	20.8	20.3	20.8	30 bp	(40) bp	(30) bp
PAT	6,602	8,817	10,317	6,734	8,515	10,043	2.0	(3.4)	(2.7)
EPS (INR)	24.1	32.2	37.7	24.6	31.1	36.7	2.0	(3.4)	(2.7)
TP (INR)			950			695			(26.8)
Rating			Sell			Reduce			

Source: Elara Securities Estimate

Exhibit 13: Tata Elxsi change in estimates

(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	426	470	532	425	473	535	(0.1)	0.6	0.6
Revenue in INR	37,369	41,924	47,376	37,526	42,588	48,108	0.4	1.6	1.5
EBIT	7,430	9,353	11,203	7,353	9,009	10,800	(1.0)	(3.7)	(3.6)
EBIT margin (%)	19.9	22.3	23.6	19.6	21.2	22.4	(30) bp	(120) bp	(120) bp
PAT	5,926	8,023	9,379	5,868	7,761	9,059	(1.0)	(3.3)	(3.4)
EPS (INR)	95.1	128.8	150.6	94.2	124.6	145.4	(1.0)	(3.3)	(3.4)
TP (INR)			4,520			3,930			(13.1)

Source: Elara Securities Estimate

Exhibit 14: Tata Technologies change in estimates

(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	610	673	735	614	686	749	0.7	1.9	1.8
Revenue in INR	53,764	60,219	65,777	54,396	61,764	67,408	1.2	2.6	2.5
EBIT	8,323	9,945	11,506	8,599	10,025	11,587	3.3	0.8	0.7
EBIT margin (%)	15.6	16.5	17.5	15.8	16.2	17.2	20 bp	(30) bp	(30) bp
PAT	5,147	7,403	8,921	5,341	7,462	8,968	3.8	0.8	0.5
EPS (INR)	12.7	18.2	22.0	13.1	18.4	22.1	3.8	0.8	0.5
TP (INR)			490			490			-

Source: Elara Securities Estimate

Q4FY26 preview - TATATECH, PSYS, MPHL to post strong growth

We expect TCS to post 1% QoQ USD revenue growth for the quarter (0.7% QoQ CC growth). We expect growth to be driven equally by both international as well as domestic businesses. For INFO, the ask rate is -1.7% and +0.2% for lower & upper end of annual guidance. We expect INFO to post 1% QoQ CC decline for Q4FY26E while USD revenue likely to be decline by 0.9% QoQ. For HCLT, we expect the company to post a sequential decline of 1%, due to seasonality in the products business while services and ER&D likely to be steady for the quarter. For WPRO, revenue growth guidance for the quarter is 0-2%, and we expect 1% QoQ revenue growth, also helped by Harman integration. TECHM is likely to report -0.1% QoQ revenue decline, due to weakness in the hi-tech, retail & logistics verticals while the quarter will also drag by the Comviva seasonality. LTIM likely to report 1% QoQ USD growth for the quarter, and growth in the quarter is likely drag from productivity pass-on as well as non-favorable contract renewals for some large clients.

Among midcaps, MPHL is likely to report revenue growth of 2.5% QoQ on account of healthy execution of deals won in the previous quarters. We expect PSYS to continue its strong growth momentum and likely post revenue growth of 3.5% QoQ, led by BFSI and hi-tech while healthcare may be weak for the quarter, due to budget constraints for its clients. COFORGE is likely to post 1.1% QoQ growth for the quarter, which is weaker than its historical growth rates. Growth for the quarter would drag as some projects have been pushed to the next quarter.

Among Engineering, Research & Development (ER&D) companies, we expect growth to be led by TATATECH, as we expect services revenue to report 10.2% QoQ growth, with nearly half of that from acquisition and the rest from recovery in the JLR account from cybersecurity incident in the past quarter. We expect overall revenue growth of 8.4% QoQ for the company. For TELX, we expect 1.6% QoQ USD revenue growth to be driven by recovery in media & communications as well as the healthcare vertical. For KPIT, we expect revenues to grow by 1.5% QoQ for the quarter based on execution of some orders won in the past few quarters and some traction on the JSW deal.

Wage hike headwinds to be partially offset by currency gains

We expect TCS to post a 20bp QoQ margin improvement, driven by operating leverage. We expect INFO EBIT margin to decline by 20bp QoQ, dragged by lower billing days, visa costs etc. For HCLT, we expect margin to take a hit, given seasonality in high margin products business, restructuring cost as well as wage hike impact in the range of 40-50bp for the quarter, resulting into ~120bp sequential decline. WPRO margin is likely to contract 30bp QoQ to be dragged by Harman integration (low-margin business) and one-month wage hike. We expect EBIT margin to expand by 30bp QoQ for TECHM, driven by the rupee depreciation. LTIM is set to report a 90bp QoQ margin decline, due to a wage hike. MPHL margin is likely to be flat QoQ as it continues to invest to strengthen sales funnel for growth while management has set a margin target in the range of ~14.8-15.8%. For PSYS, we expect margin to improve by 30bp QoQ. COFORGE is likely to report a margin expansion of 130bp QoQ, as the wage hike impact is behind it, and also helped by the rupee depreciation. For TATATECH, we expect margin to recover from the past quarter's wage hike and JLR cybersecurity-related impact to 14.6% for the quarter. For TELX, we expect EBIT margin to decline 30bp QoQ, due to the partial wage hike impact for the quarter. For KPIT, we expect EBIT margin to contract 10bp QoQ, due to wage hike impact.

Exhibit 15: Q4FY26E preview

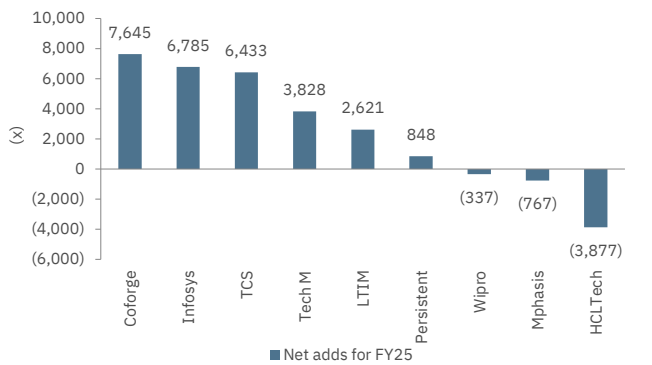
Company	Revenue (USD mn)					Revenue (INR mn)					EBIT (INR mn)					Reported Net profit (INR mn)				
	Q4	Q3	Q4	QoQ	YoY	Q4	Q3	Q4	QoQ	YoY	Q4	Q3	Q4	QoQ	YoY	Q4	Q3	Q4	QoQ	YoY
	FY25	FY26	FY26E	(%)	(%)	FY25	FY26	FY26E	(%)	(%)	FY25	FY26	FY26E	(%)	(%)	FY25	FY26	FY26E	(%)	(%)
TCS	7,465	7,509	7,586	1.0	1.6	6,44,790	6,70,870	6,90,363	2.9	7.1	1,56,010	1,68,890	1,75,252	3.8	12.3	1,22,240	1,06,570	1,36,827	28.4	11.9
Infosys	4,730	5,099	5,055	(0.9)	6.9	4,09,250	4,54,790	4,59,988	1.1	12.4	85,750	96,440	96,626	0.2	12.7	70,330	66,540	75,216	13.0	6.9
HCL Tech	3,498	3,793	3,755	(1.0)	7.4	3,02,460	3,38,720	3,41,743	0.9	13.0	54,420	62,850	59,293	(5.7)	9.0	43,070	40,760	45,963	12.8	6.7
Wipro	2,597	2,635	2,661	1.0	2.5	2,25,043	2,35,558	2,42,984	3.2	8.0	39,088	38,763	39,408	1.7	0.8	35,696	31,190	33,448	7.2	(6.3)
LTIM	1,131	1,208	1,220	1.0	7.9	97,717	1,07,810	1,11,023	3.0	13.6	13,454	17,371	16,910	(2.7)	25.7	11,285	9,706	13,860	42.8	22.8
Tech M	1,549	1,610	1,611	0.1	4.0	1,33,840	1,43,932	1,46,606	1.9	9.5	14,053	18,919	19,644	3.8	39.8	11,667	11,220	14,333	27.7	22.8
Persistent	375	423	437	3.5	16.5	32,421	37,782	39,787	5.3	22.7	5,053	6,325	6,783	7.2	34.2	3,958	4,395	5,264	19.8	33.0
Coforge	404	478	483	1.1	19.8	34,099	41,881	43,988	5.0	29.0	4,507	5,594	6,455	15.4	43.2	2,612	2,502	4,293	71.6	64.3
Mphasis	430	451	463	2.5	7.5	37,100	40,026	41,783	4.4	12.6	5,672	6,089	6,353	4.3	12.0	4,465	4,422	4,994	12.9	11.8
Tata Elxsi	105	107	109	1.6	3.6	9,083	9,535	9,889	3.7	8.9	1,830	1,994	2,035	2.0	11.2	1,724	1,089	1,787	64.1	3.7
KPIT	177	181	184	1.5	3.8	15,283	16,175	16,751	3.6	9.6	2,651	2,524	2,594	2.8	(2.1)	2,447	1,333	1,992	49.4	(18.6)
Tata Tech	148	153	166	8.4	11.6	12,857	13,657	15,062	10.3	17.2	2,023	1,569	2,206	40.6	9.1	1,889	66	1,917	2,786.5	1.5

Source: Company, Elara Securities Estimate

IT Services transitioning from headcount to productivity-led growth

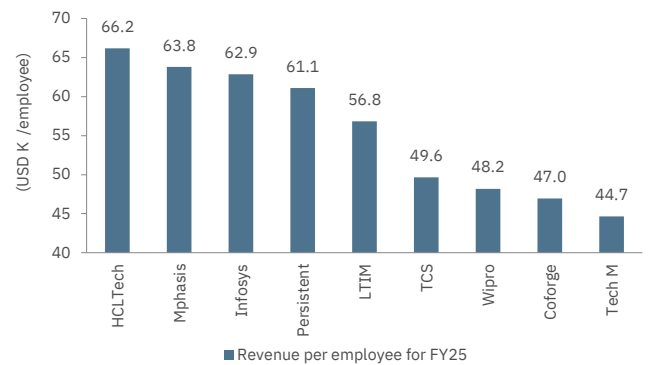
India's IT services sector in FY26 is witnessing a structural shift from headcount-led growth to a sharper focus on revenue per employee and productivity-driven, non-linear revenue growth. While absolute headcount has hit a plateau or declined since FY24, revenue per employee has seen an uptick, reflecting cautious hiring, pyramid correction, and better utilization

Exhibit 16: Net adds for IT service firms for FY25 have been soft



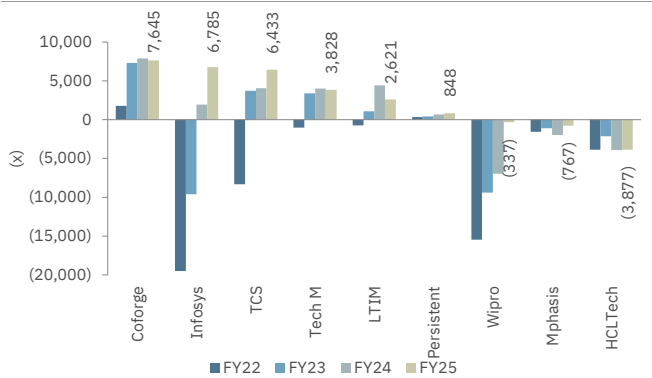
Source: Company, Elara Securities Research

Exhibit 17: Focusing on revenue /emp improvement



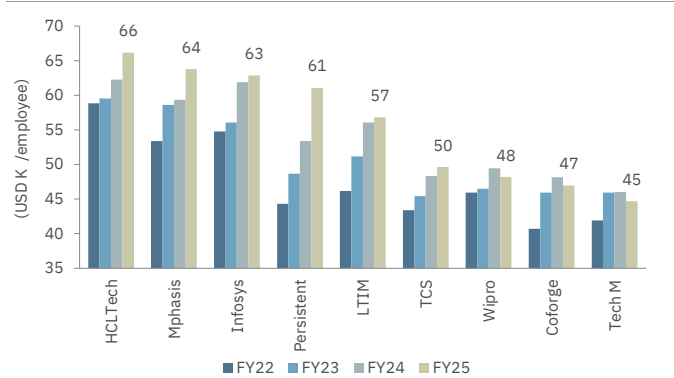
Source: Company, Elara Securities Research

Exhibit 18: Net adds moderating from FY22...



Source: Company, Elara Securities Research

Exhibit 19: ...resulting in higher revenue per employee



Source: Company, Elara Securities Research

INFO leads Forrester's AI Technical Services Wave

INFO leads Forrester's AI technical services wave Q4CY25 in terms of strength of offering and strength of strategy. Infosys stands out among its peers in this evaluation for several capabilities: frontier AI models, AI workload optimization, edge/IoT, and AI lifecycle management. Customers find Infosys to be a great partner with knowledgeable resources.

Exhibit 20: Infosys named as leader in Forrester Wave AI Technical Services, Q4CY25



*A halo indicates above-average customer feedback. A double halo indicates that the vendor is a Customer Favorite.

Source: Forrester, Elara Securities Research

Exhibit 21: Infosys lead Indian IT players in Forrester’s AI Technical Services Scorecard based on Strategy for Q4CY25

Strategy	Forrester’s Weighting	Accenture	EPAM	Genpact	HCL Tech	Infosys	Persistent	TCS	TechM	Thoughtworks	Unisys	Wipro
Forrester Score		5.0	3.3	2.3	3.4	3.8	1.9	3.3	2.6	1.7	3.0	3.0
Vision	5%	●	●	●	●	●	●	●	●	○	●	●
Innovation	20%	●	●	●	●	●	○	●	○	●	●	●
Partner ecosystem	15%	●	●	○	●	●	○	●	●	●	●	●
Pricing flexibility and transparency	20%	●	●	●	●	●	●	●	●	○	●	●
Talent strategy	20%	●	●	○	●	●	○	●	●	○	●	○
Global delivery strategy	20%	●	●	●	●	●	●	●	●	○	●	●

Note: ● = 5, ● = 4, ● = 3, ○ = 2, ○ = 1, where 1 denotes performance below peers evaluated and 5 denotes superior performance relative to peers evaluated
 Source: Forrester, Elara Securities Research

Tata Consultancy Services Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	2,408,930	2,553,240	2,653,593	2,791,523	2,885,484
Gross Profit	1,011,180	1,034,190	1,112,655	1,169,631	1,222,740
EBITDA	642,960	674,070	720,624	740,066	778,335
EBIT	593,110	621,650	664,932	678,971	714,477
Interest expense	7,780	7,700	7,700	7,700	7,700
Other income	44,220	39,360	(3,146)	20,036	22,905
Exceptional/ Extra-ordinary items	9,580	-	45,260	-	-
PBT	619,970	653,310	654,086	691,307	729,682
Tax	158,980	165,340	160,259	178,357	187,528
Minority interest/Associates income	(1,910)	(2,440)	(2,080)	(1,200)	(1,200)
Reported PAT	459,080	485,530	491,747	511,750	540,954
Adjusted PAT	459,080	485,530	527,847	511,750	540,954

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	904,890	947,560	1,046,050	1,149,600	1,258,991
Minority Interest	8,300	10,150	10,150	10,150	10,150
Trade Payables	99,810	139,090	109,052	114,720	118,582
Provisions & Other Current Liabilities	361,230	390,920	397,103	405,600	411,389
Total Borrowings	-	-	-	-	-
Other long term liabilities	90,260	108,570	108,570	108,570	108,570
Total liabilities & equity	1,464,490	1,596,290	1,670,924	1,788,640	1,907,681
Net Fixed Assets	188,260	217,990	215,370	210,105	203,957
Goodwill	18,320	18,600	18,600	18,600	18,600
Intangible assets	5,100	9,400	9,400	9,400	9,400
Business Investments / other NC assets	122,970	120,190	120,190	120,190	120,190
Cash, Bank Balances & treasury investments	90,160	83,420	174,863	260,194	359,736
Inventories	280	210	218	230	237
Sundry Debtors	535,770	590,460	617,960	650,081	671,962
Other Current Assets	503,630	556,020	514,324	519,841	523,599
Total Assets	1,464,490	1,596,290	1,670,924	1,788,640	1,907,681

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	443,380	489,080	539,852	550,562	590,014
Capital expenditure	(22,020)	(29,170)	(53,072)	(55,830)	(57,710)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	82,280	5,990	-	-	-
Free Cash Flow	503,640	465,900	486,780	494,731	532,304
Cashflow from Financing	(485,360)	(474,380)	(395,337)	(409,400)	(432,763)
Net Change in Cash / treasury investments	18,930	(6,740)	91,443	85,332	99,541

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	73.0	126.0	109.2	113.1	119.6
Book value per share (INR)	248.1	261.9	289.1	317.7	347.9
RoCE (Pre-tax) (%)	65.0	66.5	66.0	61.3	58.8
ROIC (Pre-tax) (%)	71.3	73.3	75.7	76.3	79.0
ROE (%)	50.3	51.9	52.4	46.2	44.5
Asset Turnover (x)	12.7	12.6	12.2	13.1	13.9
Net Debt to Equity (x)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt to EBITDA (x)	(0.1)	(0.1)	(0.2)	(0.4)	(0.5)
Interest cover (x) (EBITDA/ int exp)	82.6	87.5	93.6	96.1	101.1
Total Working capital days (WC/rev)	62.7	59.0	65.8	66.2	65.6

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	19.5	18.3	16.8	17.3	16.4
P/Sales (x)	3.7	3.5	3.3	3.2	3.1
EV/ EBITDA (x)	13.0	12.4	11.6	11.3	10.8
EV/ OCF (x)	18.9	17.1	15.5	15.2	14.2
FCF Yield	6.0	5.6	5.8	5.9	6.4
Price to BV (x)	9.9	9.4	8.5	7.7	7.0
Dividend yield (%)	3.0	5.1	4.5	4.6	4.9

Note: Pricing as on 02 April 2026; Source: Company, Elara Securities Estimate

Infosys Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	1,536,710	1,629,900	1,782,468	1,917,885	2,033,131
Gross Profit	509,350	544,550	596,456	636,749	675,520
EBITDA	377,460	408,860	421,430	455,570	487,186
EBIT	330,680	360,750	374,626	405,144	434,468
Interest expense	4,690	4,160	4,153	4,353	4,637
Other income	47,110	35,990	37,514	30,634	33,084
Exceptional/ Extra-ordinary items	-	-	12,890	-	-
PBT	373,100	392,580	395,098	431,425	462,915
Tax	97,410	108,570	110,172	107,856	115,729
Minority interest/Associates income	(160)	(370)	(320)	(240)	(240)
Reported PAT	275,530	283,640	284,606	323,329	346,946
Adjusted PAT	275,530	283,640	294,316	323,329	346,946

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	881,160	958,180	849,122	930,194	1,034,518
Minority Interest	3,450	3,850	3,850	3,850	3,850
Trade Payables	39,560	41,640	48,835	52,545	55,702
Provisions & Other Current Liabilities	348,380	386,860	407,444	423,017	436,270
Total Borrowings	-	-	-	-	-
Other long term liabilities	493,530	527,000	554,779	574,062	590,472
Total liabilities & equity	1,378,140	1,489,030	1,407,750	1,508,105	1,628,840
Net Fixed Assets	193,700	191,110	168,771	144,667	119,854
Goodwill	73,030	101,060	101,060	101,060	101,060
Intangible assets	13,970	27,660	27,660	27,660	27,660
Business Investments / other NC assets	203,120	198,210	198,210	198,210	198,210
Cash, Bank Balances & treasury investments	277,010	369,370	250,016	326,585	431,377
Inventories	-	-	-	-	-
Sundry Debtors	301,930	311,580	341,843	367,814	389,916
Other Current Assets	315,380	290,040	320,190	342,109	360,764
Total Assets	1,378,140	1,489,030	1,407,750	1,508,105	1,628,840

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	260,660	367,860	299,095	345,388	375,559
Capital expenditure	(22,010)	(22,370)	(24,464)	(26,323)	(27,904)
Acquisitions / divestitures	(1,010)	(31,550)	-	-	-
Other Business cashflow	(35,630)	23,540	0	-	-
Free Cash Flow	202,010	337,480	274,631	319,065	347,654
Cashflow from Financing	(175,040)	(241,610)	(393,985)	(242,497)	(242,862)
Net Change in Cash / treasury investments	26,970	95,870	(119,354)	76,569	104,792

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	38.0	43.0	51.8	58.8	58.9
Book value per share (INR)	213.7	232.4	205.9	225.6	250.9
RoCE (Pre-tax) (%)	40.3	39.1	41.3	45.3	44.1
ROIC (Pre-tax) (%)	56.3	60.1	62.7	66.9	71.5
ROE (%)	33.5	30.7	32.4	36.2	35.2
Asset Turnover (x)	7.7	8.5	9.9	12.2	15.4
Net Debt to Equity (x)	(0.3)	(0.4)	(0.3)	(0.4)	(0.4)
Net Debt to EBITDA (x)	(0.7)	(0.9)	(0.6)	(0.7)	(0.9)
Interest cover (x) (EBITDA/ int exp)	80.5	98.3	101.5	104.6	105.1
Total Working capital days (WC/rev)	60.6	59.1	59.3	59.0	58.5

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	19.5	19.0	18.3	16.7	15.5
P/Sales (x)	3.4	3.2	3.0	2.8	2.6
EV/ EBITDA (x)	13.6	12.5	12.2	11.2	10.5
EV/ OCF (x)	19.6	13.9	17.0	14.8	13.6
FCF Yield	4.0	6.6	5.4	6.3	6.8
Price to BV (x)	6.1	5.6	6.3	5.8	5.2
Dividend yield (%)	2.9	3.3	4.0	4.5	4.5

Note: Pricing as on 02 April 2026; Source: Company, Elara Securities Estimate

HCL Technologies - Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	1,099,130	1,170,550	1,303,373	1,401,264	1,484,016
Gross Profit	394,390	408,980	535,588	564,948	592,118
EBITDA	241,980	255,040	271,067	281,755	295,228
EBIT	200,250	214,200	227,063	239,309	246,719
Interest expense	5,530	6,440	8,283	7,789	8,248
Other income	14,950	24,850	16,064	15,634	17,079
Exceptional/ Extra-ordinary items	-	-	9,560	-	-
PBT	209,670	232,610	225,284	247,153	255,550
Tax	52,570	58,620	57,701	63,024	64,399
Minority interest/Associates income	(80)	(90)	(80)	-	-
Reported PAT	157,020	173,900	167,503	184,129	191,151
Adjusted PAT	157,020	173,900	174,693	184,129	191,151

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	682,630	696,550	713,300	731,713	750,828
Minority Interest	80	180	270	270	270
Trade Payables	58,530	62,250	71,418	76,782	81,316
Provisions & Other Current Liabilities	168,730	218,140	193,141	215,057	231,209
Total Borrowings	23,270	1,740	700	700	700
Other long term liabilities	64,530	76,580	77,620	77,620	77,620
Total liabilities & equity	997,770	1,055,440	1,056,449	1,102,141	1,141,943
Net Fixed Assets	49,990	45,600	70,135	65,558	59,074
Goodwill	201,320	217,560	217,560	217,560	217,560
Intangible assets	71,300	68,990	68,990	68,990	68,990
Business Investments / other NC assets	81,850	102,200	72,040	72,040	72,040
Cash, Bank Balances & treasury investments	201,500	212,890	260,351	284,433	308,581
Inventories	-	-	-	-	-
Sundry Debtors	255,210	258,420	285,671	307,126	325,264
Other Current Assets	136,600	149,780	81,702	86,434	90,434
Total Assets	997,770	1,055,440	1,056,449	1,102,141	1,141,943

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	224,480	222,610	161,853	227,667	238,209
Capital expenditure	(10,480)	(11,080)	(38,379)	(37,869)	(42,025)
Acquisitions / divestitures	(20,110)	(19,570)	-	-	-
Other Business cashflow	(36,640)	(18,490)	-	-	-
Free Cash Flow	214,000	211,530	123,474	189,798	196,184
Cashflow from Financing	(154,640)	(185,610)	(150,753)	(165,716)	(172,036)
Net Change in Cash / treasury investments	54,260	11,390	(27,269)	24,082	24,148

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	52.0	60.0	55.7	61.2	63.5
Book value per share (INR)	251.5	256.7	263.3	270.1	277.2
RoCE (Pre-tax) (%)	29.0	30.5	32.2	33.1	33.2
ROIC (Pre-tax) (%)	38.7	43.3	52.6	53.1	55.4
ROE (%)	23.5	25.2	24.8	25.5	25.8
Asset Turnover (x)	21.1	24.5	17.9	20.7	23.8
Net Debt to Equity (x)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)
Net Debt to EBITDA (x)	(0.7)	(0.8)	(1.0)	(1.0)	(1.0)
Interest cover (x) (EBITDA/ int exp)	43.8	39.6	32.7	36.2	35.8
Total Working capital days (WC/rev)	56.5	52.1	50.2	48.0	47.9

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	24.2	21.9	24.1	20.0	19.9
P/Sales (x)	3.5	3.3	2.9	2.7	2.6
EV/ EBITDA (x)	14.7	13.9	13.1	12.6	12.0
EV/ OCF (x)	15.8	15.9	22.0	15.6	14.9
FCF Yield	5.6	5.6	3.2	5.0	5.2
Price to BV (x)	5.6	5.5	5.3	5.2	5.1
Dividend yield (%)	3.7	4.3	4.0	4.4	4.5

Note: Pricing as on 02 April 2026; Source: Company, Elara Securities Estimate

Wipro Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	897,603	890,886	926,862	992,670	1,062,017
Gross Profit	300,178	302,663	300,700	327,469	351,362
EBITDA	169,830	180,820	179,840	188,510	196,865
EBIT	136,099	151,273	151,724	156,310	161,466
Interest expense	12,552	14,770	14,525	14,979	15,363
Other income	23,663	38,454	38,357	40,298	42,669
Exceptional/ Extra-ordinary items	-	-	3,028	-	-
PBT	147,210	174,957	1,71,410	1,84,959	1,91,340
Tax	36,089	42,777	40,473	46,240	47,835
Minority interest/Associates income	(669)	(826)	-533	-200	-200
Reported PAT	110,452	131,354	1,30,404	1,38,519	1,43,305
Adjusted PAT	110,452	131,354	1,32,842	1,38,519	1,43,305

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	749,883	828,309	893,511	962,771	1,034,423
Minority Interest	1,340	2,138	2,671	2,871	3,071
Trade Payables	88,566	88,252	88,877	95,187	101,837
Provisions & Other Current Liabilities	84,726	100,138	101,459	103,877	106,424
Total Borrowings	141,466	161,817	161,817	161,817	161,817
Other long term liabilities	86,478	105,866	105,866	105,866	105,866
Total liabilities & equity	1,152,459	1,286,520	1,354,202	1,432,389	1,513,438
Net Fixed Assets	99,563	106,282	91,638	79,438	64,038
Goodwill	316,002	325,014	325,014	325,014	325,014
Intangible assets	32,748	27,450	27,450	27,450	27,450
Business Investments / other NC assets	53,484	49,999	49,999	49,999	49,999
Cash, Bank Balances & treasury investments	96,953	121,974	215,721	293,346	376,347
Inventories	907	694	722	773	827
Sundry Debtors	173,822	182,025	168,867	180,856	193,491
Other Current Assets	378,980	473,082	474,791	475,513	476,273
Total Assets	1,152,459	1,286,520	1,354,202	1,432,389	1,513,438

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	176,216	169,426	173,949	166,885	174,653
Capital expenditure	(10,510)	(14,737)	(15,000)	(20,000)	(20,000)
Acquisitions / divestitures	(1,269)	858	-	-	-
Other Business cashflow	23,459	(66,851)	-	-	-
Free Cash Flow	187,896	88,696	158,949	146,885	154,653
Cashflow from Financing	(182,567)	(63,963)	(65,202)	(69,260)	(71,652)
Net Change in Cash / treasury investments	5,329	24,733	93,747	77,625	83,001

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	0.5	6.0	6.2	6.6	6.8
Book value per share (INR)	71.5	79.0	85.1	91.7	98.5
RoCE (Pre-tax) (%)	14.9	16.1	14.8	14.3	13.9
ROIC (Pre-tax) (%)	26.9	32.2	34.3	36.9	39.0
ROE (%)	14.4	16.6	15.5	14.6	14.1
Asset Turnover (x)	8.7	8.7	9.4	11.6	14.8
Net Debt to Equity (x)	(0.4)	(0.4)	(0.5)	(0.6)	(0.6)
Net Debt to EBITDA (x)	(1.6)	(2.1)	(2.6)	(2.9)	(3.2)
Interest cover (x) (EBITDA/ int exp)	13.5	12.2	12.4	12.6	12.8
Total Working capital days (WC/rev)	26.6	29.8	23.6	24.3	24.5

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	18.7	15.7	15.5	15.2	14.6
P/Sales (x)	2.3	2.3	2.2	2.1	1.9
EV/ EBITDA (x)	10.0	9.4	9.4	9.0	8.6
EV/ OCF (x)	9.5	9.9	9.6	10.0	9.6
FCF Yield	11.2	5.3	9.5	8.8	9.3
Price to BV (x)	2.8	2.5	2.3	2.2	2.0
Dividend yield (%)	0.3	3.0	3.1	3.3	3.5

Note: Pricing as on 02 April 2026; Source: Company, Elara Securities Estimate

Tech Mahindra Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	519,956	529,883	563,999	612,646	668,644
Gross Profit	128,809	149,035	201,930	230,062	252,541
EBITDA	49,646	69,911	89,295	107,822	122,141
EBIT	26,893	51,109	70,327	87,953	101,389
Interest expense	3,922	3,217	3,397	2,537	3,645
Other income	9,274	8,640	2,796	7,752	8,540
Exceptional/ Extra-ordinary items	-	-	2,724	-	-
PBT	32,244	56,532	67,002	93,169	106,284
Tax	8,276	14,002	18,128	20,497	26,571
Minority interest/Associates income	390	15	(30)	200	200
Reported PAT	23,578	42,515	48,904	72,471	79,513
Adjusted PAT	23,578	42,515	50,947	72,471	79,513

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	266,694	273,615	276,060	279,684	295,586
Minority Interest	4,774	4,302	4,272	4,472	4,672
Trade Payables	37,853	44,108	46,356	50,354	54,957
Provisions & Other Current Liabilities	88,313	77,918	84,908	92,638	106,250
Total Borrowings	15,310	4,714	4,714	4,714	4,714
Other long term liabilities	8,988	23,270	23,270	23,270	23,270
Total liabilities & equity	434,236	444,945	456,598	472,150	501,754
Net Fixed Assets	36,193	39,197	28,689	18,010	7,288
Goodwill	75,106	76,993	76,993	76,993	76,993
Intangible assets	28,350	23,491	23,491	23,491	23,491
Business Investments / other NC assets	60,334	68,472	68,472	68,472	68,472
Cash, Bank Balances & treasury investments	47,355	45,422	59,385	74,949	102,996
Inventories	375	394	394	394	394
Sundry Debtors	71,256	65,486	77,292	83,958	91,632
Other Current Assets	115,267	125,490	121,883	125,883	130,487
Total Assets	434,236	444,945	456,598	472,150	501,754

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	63,764	57,857	68,881	93,602	101,687
Capital expenditure	(7,911)	(5,935)	(8,460)	(9,190)	(10,030)
Acquisitions / divestitures	(7,488)	(1,620)	-	-	-
Other Business cashflow	2,262	7,323	-	-	-
Free Cash Flow	50,627	57,625	60,421	84,413	91,657
Cashflow from Financing	(47,672)	(57,992)	(46,459)	(68,848)	(63,610)
Net Change in Cash / treasury investments	2,955	(367)	13,962	15,565	28,046

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	40.0	45.0	52.3	77.6	71.7
Book value per share (INR)	300.5	308.3	311.0	315.1	333.0
RoCE (Pre-tax) (%)	9.2	18.0	24.8	30.7	34.1
ROIC (Pre-tax) (%)	10.8	21.4	30.4	40.0	48.8
ROE (%)	8.5	15.5	18.4	26.3	27.3
Asset Turnover (x)	13.6	14.1	16.6	26.2	52.9
Net Debt to Equity (x)	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)
Net Debt to EBITDA (x)	(0.6)	(0.6)	(0.6)	(0.7)	(0.8)
Interest cover (x) (EBITDA/ int exp)	12.7	21.7	26.3	42.5	33.5
Total Working capital days (WC/rev)	19.7	11.2	15.6	14.8	14.3

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	54.4	30.2	25.0	17.3	16.1
P/Sales (x)	2.7	2.7	2.5	2.3	2.1
EV/ EBITDA (x)	27.6	19.6	15.4	12.7	11.2
EV/ OCF (x)	21.4	23.6	19.8	14.6	13.4
FCF Yield	3.7	4.2	4.4	6.2	6.7
Price to BV (x)	4.8	4.7	4.7	4.6	4.4
Dividend yield (%)	2.8	3.1	3.6	5.4	4.9

Note: Pricing as on 02 April 2026; Source: Company, Elara Securities Estimate

LTI Mindtree Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	355,170	380,081	421,182	468,985	519,586
Gross Profit	108,956	111,864	125,556	139,557	156,628
EBITDA	63,874	64,949	75,327	81,175	94,349
EBIT	55,685	55,034	64,827	70,757	83,797
Interest expense	2,217	2,789	2,788	2,291	2,291
Other income	7,019	9,897	11,746	12,215	11,816
Exceptional/ Extra-ordinary items	-	-	5,903	-	-
PBT	60,487	62,142	67,882	80,680	93,321
Tax	14,641	16,122	18,058	20,170	22,864
Minority interest/Associates income	(25)	(33)	294	(40)	(40)
Reported PAT	45,821	45,987	50,118	60,470	70,418
Adjusted PAT	45,821	45,987	54,535	60,470	70,418

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	200,171	226,983	254,281	287,613	326,422
Minority Interest	93	132	132	132	132
Trade Payables	14,939	15,499	16,848	18,760	20,784
Provisions & Other Current Liabilities	42,493	44,160	48,933	54,484	60,360
Total Borrowings	407	23	23	23	23
Other long term liabilities	17,527	19,503	19,503	19,503	19,503
Total liabilities & equity	275,630	306,300	339,720	380,515	427,224
Net Fixed Assets	40,237	45,449	47,584	51,235	56,270
Goodwill	11,927	12,036	12,036	12,036	12,036
Intangible assets	3,151	2,182	2,182	2,182	2,182
Business Investments / other NC assets	31,851	37,254	37,254	37,254	37,254
Cash, Bank Balances & treasury investments	28,160	35,882	58,853	86,328	117,766
Inventories	-	-	-	-	-
Sundry Debtors	57,060	58,676	65,021	72,401	80,212
Other Current Assets	103,244	114,821	116,790	119,080	121,503
Total Assets	275,630	306,300	339,720	380,515	427,224

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	56,695	45,458	58,132	68,722	78,675
Capital expenditure	(8,432)	(9,496)	(12,635)	(14,070)	(15,588)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(30,689)	(7,886)	-	-	-
Free Cash Flow	17,574	28,076	45,497	54,653	63,088
Cashflow from Financing	(22,688)	(25,744)	(22,525)	(27,178)	(31,649)
Net Change in Cash / treasury investments	(5,114)	2,332	22,971	27,474	31,438

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	65.0	65.0	76.0	91.7	106.8
Book value per share (INR)	674.9	765.1	856.9	969.3	1,100.1
RoCE (Pre-tax) (%)	30.3	25.7	26.9	26.1	27.3
ROIC (Pre-tax) (%)	35.9	30.3	33.5	35.6	40.9
ROE (%)	22.9	20.2	19.7	21.0	21.6
Asset Turnover (x)	10.1	8.9	9.1	9.5	9.7
Net Debt to Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.4)	(0.6)	(0.8)	(1.1)	(1.2)
Interest cover (x) (EBITDA/ int exp)	28.8	23.3	27.0	35.4	41.2
Total Working capital days (WC/rev)	41.2	39.6	40.6	40.7	40.6

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	27.8	27.7	23.4	19.8	17.1
P/Sales (x)	3.6	3.4	3.0	2.7	2.5
EV/ EBITDA (x)	18.2	17.9	15.4	14.3	12.3
EV/ OCF (x)	20.5	25.5	19.9	16.9	14.7
FCF Yield	1.5	2.4	3.9	4.7	5.4
Price to BV (x)	6.4	5.6	5.0	4.4	3.9
Dividend yield (%)	1.5	1.5	1.8	2.1	2.5

Note: Pricing as on 02 April 2026; Source: Company, Elara Securities Estimate

Persistent Systems Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	98,216	119,387	146,713	171,680	193,190
Gross Profit	32,985	40,647	51,532	60,118	67,642
EBITDA	17,242	20,580	28,097	33,078	37,545
EBIT	14,149	17,511	24,116	28,832	33,144
Interest expense	467	671	610	467	733
Other income	813	710	1,072	1,841	2,279
Exceptional/ Extra-ordinary items	486	-	890	-	-
PBT	14,475	18,221	24,298	30,672	35,422
Tax	3,541	4,222	5,676	7,208	8,501
Minority interest/Associates income	-	-	-	-	-
Reported PAT	10,935	14,001	18,622	23,464	26,921
Adjusted PAT	11,302	14,001	19,290	23,464	26,921

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	49,577	63,191	76,247	90,326	106,478
Minority Interest	-	-	-	-	-
Trade Payables	8,139	8,886	10,893	11,800	13,273
Provisions & Other Current Liabilities	13,703	12,442	14,582	16,400	17,967
Total Borrowings	2,073	-	-	-	-
Other long term liabilities	244	2,848	2,848	2,848	2,848
Total liabilities & equity	73,736	87,366	104,570	121,373	140,566
Net Fixed Assets	11,302	13,073	11,093	8,847	6,445
Goodwill	10,913	12,338	12,338	12,338	12,338
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	10,290	11,695	11,696	11,696	11,696
Cash, Bank Balances & treasury investments	10,229	10,255	19,198	30,273	44,997
Inventories	-	-	-	-	-
Sundry Debtors	16,761	18,478	24,117	28,221	31,757
Other Current Assets	14,242	21,527	26,129	29,999	33,333
Total Assets	73,736	87,366	104,570	121,373	140,566

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	12,213	11,569	16,509	22,461	27,492
Capital expenditure	(2,839)	(2,367)	(2,000)	(2,000)	(2,000)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(1,856)	(1,977)	-	-	-
Free Cash Flow	9,374	9,202	14,509	20,461	25,492
Cashflow from Financing	(5,937)	(6,282)	(5,566)	(9,386)	(10,768)
Net Change in Cash / treasury investments	1,196	26	8,943	11,075	14,724

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	26.0	35.0	35.4	59.7	68.5
Book value per share (INR)	322.2	407.3	484.8	574.3	677.0
RoCE (Pre-tax) (%)	29.6	30.5	34.6	34.6	33.7
ROIC (Pre-tax) (%)	37.1	37.1	43.9	49.2	54.5
ROE (%)	25.3	24.8	27.7	28.2	27.4
Asset Turnover (x)	7.1	9.8	12.1	17.2	25.3
Net Debt to Equity (x)	(0.2)	(0.2)	(0.3)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.5)	(0.5)	(0.7)	(0.9)	(1.2)
Interest cover (x) (EBITDA/ int exp)	36.9	30.7	46.1	70.8	51.2
Total Working capital days (WC/rev)	18.0	16.9	20.4	23.0	22.7

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	70.9	58.2	43.0	35.3	30.8
P/Sales (x)	8.4	6.9	5.6	4.8	4.3
EV/ EBITDA (x)	47.7	40.0	29.3	24.9	21.9
EV/ OCF (x)	66.3	70.0	49.1	36.1	29.5
FCF Yield	1.2	1.1	1.8	2.5	3.1
Price to BV (x)	16.5	13.0	11.0	9.2	7.8
Dividend yield (%)	0.5	0.7	0.7	1.1	1.3

Note: Pricing as on 02 April 2026; Source: Company, Elara Securities Estimate

Coforge - Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	90,089	120,507	162,612	189,953	212,996
Gross Profit	29,948	39,522	54,507	60,340	66,356
EBITDA	15,168	19,982	28,995	32,440	36,167
EBIT	12,196	15,704	21,833	25,455	29,509
Interest expense	-	-	-	-	-
Other income	(1,153)	(1,080)	(871)	(1,258)	(807)
Exceptional/ Extra-ordinary items	261	1,666	1,724	-	-
PBT	10,698	12,961	19,238	24,197	28,703
Tax	2,209	3,326	4,474	5,928	6,817
Minority interest/Associates income	(409)	(1,514)	(1,039)	(1,560)	1,560
Reported PAT	8,080	8,121	13,726	16,709	20,326
Adjusted PAT	8,287	9,359	15,049	16,709	20,326

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	36,266	63,792	70,655	79,009	89,172
Minority Interest	1,003	19,498	21,239	22,799	24,359
Trade Payables	627	1,844	1,844	1,844	1,844
Provisions & Other Current Liabilities	6,899	11,006	11,006	11,006	11,006
Total Borrowings	4,366	1,034	1,034	1,034	1,034
Other long term liabilities	10,949	26,766	36,835	43,202	48,568
Total liabilities & equity	61,077	124,907	143,579	159,861	176,950
Net Fixed Assets	7,629	11,260	9,999	8,614	7,556
Goodwill	11,738	38,430	38,430	38,430	38,430
Intangible assets	4,395	11,296	11,296	11,296	11,296
Business Investments / other NC assets	11,290	16,306	16,306	16,306	16,306
Cash, Bank Balances & treasury investments	3,352	8,832	12,630	23,910	43,550
Inventories	-	-	-	-	-
Sundry Debtors	18,039	25,771	35,641	41,633	40,848
Other Current Assets	4,634	13,012	19,278	19,672	18,963
Total Assets	61,077	124,907	143,579	159,861	176,950

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	9,034	12,371	16,937	25,234	35,403
Capital expenditure	(2,655)	(6,144)	(5,400)	(5,600)	(5,600)
Acquisitions / divestitures	57	(20,238)	-	-	-
Other Business cashflow	120	1,899	-	-	-
Free Cash Flow	6,379	6,227	11,537	19,634	29,803
Cashflow from Financing	(8,870)	16,753	(6,863)	(8,355)	(10,163)
Net Change in Cash / treasury investments	(2,314)	4,641	4,674	11,279	19,640

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	15.0	15.2	20.2	24.6	30.0
Book value per share (INR)	116.3	191.7	208.4	233.0	263.0
RoCE (Pre-tax) (%)	31.8	24.9	24.6	26.0	27.1
ROIC (Pre-tax) (%)	36.1	27.6	28.0	32.0	39.4
ROE (%)	24.0	15.5	17.2	17.3	18.9
Asset Turnover (x)	12.4	12.8	15.3	20.4	26.3
Net Debt to Equity (x)	0.0	(0.1)	(0.2)	(0.3)	(0.5)
Net Debt to EBITDA (x)	0.1	(0.4)	(0.4)	(0.7)	(1.2)
Interest cover (x) (EBITDA/ int exp)	-	-	-	-	-
Total Working capital days (WC/rev)	74.1	81.7	86.1	81.6	70.0

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	45.2	43.0	27.2	24.5	20.2
P/Sales (x)	4.5	3.4	2.5	2.1	1.9
EV/ EBITDA (x)	28.6	21.7	15.0	13.4	12.0
EV/ OCF (x)	47.8	34.9	25.5	17.1	12.2
FCF Yield	1.5	1.4	2.7	4.5	6.9
Price to BV (x)	10.5	6.4	5.9	5.2	4.6
Dividend yield (%)	1.2	1.2	1.7	2.0	2.5

Note: Pricing as on 02 April 2026; Source: Company, Elara Securities Estimate

Mphasis Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	132,785	142,300	158,153	176,500	193,329
Gross Profit	40,013	44,698	49,608	56,003	62,899
EBITDA	24,219	26,470	29,652	33,257	37,278
EBIT	20,114	21,706	24,111	27,494	31,346
Interest expense	1,609	1,655	1,680	1,473	1,580
Other income	2,178	2,550	2,864	4,156	3,996
Exceptional/ Extra-ordinary items	-	-	355	-	-
PBT	20,683	22,601	24,940	30,177	33,762
Tax	5,135	5,580	6,415	7,283	8,609
Minority interest/Associates income	-	-	-	-	-
Reported PAT	15,548	17,021	18,525	22,894	25,153
Adjusted PAT	15,548	17,021	18,789	22,894	25,153

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	87,946	96,284	108,707	122,280	137,048
Minority Interest	-	-	-	-	-
Trade Payables	7,983	9,785	8,701	9,706	10,629
Provisions & Other Current Liabilities	300,120	352,210	327,170	345,194	369,594
Total Borrowings	15,436	11,159	11,159	11,159	11,159
Other long term liabilities	11,310	8,295	8,295	8,295	8,295
Total liabilities & equity	141,302	149,066	158,890	175,128	192,339
Net Fixed Assets	9,352	8,218	7,421	6,954	6,822
Goodwill	41,793	42,907	42,907	42,907	42,907
Intangible assets	4,796	6,692	6,692	6,692	6,692
Business Investments / other NC assets	19,038	21,388	21,388	21,388	21,388
Cash, Bank Balances & treasury investments	8,144	16,126	26,155	38,629	52,090
Inventories	-	-	-	-	-
Sundry Debtors	24,256	28,407	28,164	31,432	34,428
Other Current Assets	33,925	25,328	26,162	27,127	28,012
Total Assets	141,302	149,066	158,890	175,128	192,339

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	21,797	19,053	20,877	27,088	29,646
Capital expenditure	(937)	(618)	(4,745)	(5,295)	(5,800)
Acquisitions / divestitures	(12,333)	(2,800)	-	-	-
Other Business cashflow	(23,884)	1,059	-	-	-
Free Cash Flow	20,860	18,435	16,132	21,793	23,846
Cashflow from Financing	771	(17,557)	(6,103)	(9,320)	(10,385)
Net Change in Cash / treasury investments	(2,253)	1,937	10,030	12,473	13,462

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	55.0	57.0	63.0	77.8	78.9
Book value per share (INR)	468.5	504.8	568.6	639.6	716.8
RoCE (Pre-tax) (%)	21.8	20.6	21.2	21.7	22.3
ROIC (Pre-tax) (%)	31.8	30.4	32.3	36.0	40.4
ROE (%)	18.6	18.5	18.3	19.8	19.4
Asset Turnover (x)	13.9	16.2	20.2	24.6	28.1
Net Debt to Equity (x)	(0.2)	(0.2)	(0.3)	(0.4)	(0.4)
Net Debt to EBITDA (x)	(0.8)	(0.9)	(1.1)	(1.4)	(1.6)
Interest cover (x) (EBITDA/ int exp)	15.1	16.0	17.6	22.6	23.6
Total Working capital days (WC/rev)	39.2	43.6	42.4	42.5	42.0

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	27.1	24.9	22.7	18.6	16.9
P/Sales (x)	3.2	3.0	2.7	2.4	2.2
EV/ EBITDA (x)	17.3	15.9	14.2	12.6	11.3
EV/ OCF (x)	19.1	21.8	19.9	15.3	14.0
FCF Yield	5.0	4.4	3.9	5.2	5.7
Price to BV (x)	4.8	4.4	3.9	3.5	3.1
Dividend yield (%)	2.5	2.6	2.8	3.5	3.5

Note: Pricing as on 02 April 2026; Source: Company, Elara Securities Estimate

Tata Elxsi Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	35,521	37,290	37,526	42,588	48,108
Gross Profit	14,492	14,429	12,857	14,892	17,229
EBITDA	10,464	9,729	8,285	9,986	11,826
EBIT	9,470	8,681	7,353	9,009	10,800
Interest expense	203	190	169	208	215
Other income	1,220	1,793	1,730	1,546	1,494
Exceptional/ Extra-ordinary items	-	-	957	-	-
PBT	10,487	10,284	7,957	10,347	12,079
Tax	2,564	2,435	2,088	2,587	3,020
Minority interest/Associates income	-	-	-	-	-
Reported PAT	7,922	7,849	5,868	7,761	9,059
Adjusted PAT	7,922	7,849	6,570	7,761	9,059

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	25,057	28,600	30,947	34,051	37,675
Minority Interest	-	-	-	-	-
Trade Payables	856	1,230	1,238	1,405	1,587
Provisions & Other Current Liabilities	3,603	4,067	4,117	4,167	4,217
Total Borrowings	1,812	1,393	1,393	1,393	1,393
Other long term liabilities	542	568	568	568	568
Total liabilities & equity	31,870	35,857	38,262	41,583	45,439
Net Fixed Assets	3,847	3,108	2,961	2,772	2,539
Goodwill	-	-	-	-	-
Intangible assets	134	88	203	315	423
Business Investments / other NC assets	2,521	4,686	4,686	4,686	4,686
Cash, Bank Balances & treasury investments	13,571	16,064	18,199	20,074	22,411
Inventories	11	-	-	-	-
Sundry Debtors	9,716	9,715	9,817	11,141	12,585
Other Current Assets	2,069	2,196	2,396	2,596	2,796
Total Assets	31,870	35,857	38,262	41,583	45,439

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	7,012	8,120	4,826	5,885	7,178
Capital expenditure	(830)	(163)	(900)	(900)	(900)
Acquisitions / divestitures	0	2	-	-	-
Other Business cashflow	(1,871)	(2,921)	1,730	1,546	1,494
Free Cash Flow	6,182	7,956	3,926	4,985	6,278
Cashflow from Financing	(4,278)	(4,986)	(3,521)	(4,656)	(5,436)
Net Change in Cash / treasury investments	1,655	2,493	2,135	1,874	2,337

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	70.0	75.0	56.5	74.7	87.3
Book value per share (INR)	402.2	459.1	496.8	546.6	604.8
RoCE (Pre-tax) (%)	38.4	30.5	23.8	27.6	30.1
ROIC (Pre-tax) (%)	79.7	63.8	52.9	63.4	70.0
ROE (%)	34.5	27.4	19.0	22.8	24.0
Asset Turnover (x)	10.0	10.7	12.4	14.9	18.1
Net Debt to Equity (x)	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)
Net Debt to EBITDA (x)	(1.1)	(1.5)	(2.0)	(1.9)	(1.8)
Interest cover (x) (EBITDA/ int exp)	51.6	51.3	48.9	48.1	54.9
Total Working capital days (WC/rev)	92.7	80.3	79.9	84.9	84.5

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	33.6	33.9	40.5	33.2	28.4
P/Sales (x)	7.4	7.1	7.0	6.2	5.5
EV/ EBITDA (x)	24.4	26.2	30.8	25.5	21.6
EV/ OCF (x)	36.1	31.2	52.5	43.0	35.3
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	10.6	9.3	8.6	7.8	7.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 02 April 2026; Source: Company, Elara Securities Estimate

KPIT Technologies Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	48,715	58,423	64,190	71,010	79,027
Gross Profit	17,012	20,873	23,606	26,653	30,290
EBITDA	9,913	12,298	13,362	14,393	16,420
EBIT	7,955	10,048	10,332	11,089	13,062
Interest expense	548	424	758	932	981
Other income	597	1,701	(408)	1,277	1,496
Exceptional/ Extra-ordinary items	-	-	597	-	-
PBT	8,004	11,325	9,167	11,435	13,577
Tax	2,019	2,929	2,430	2,916	3,530
Minority interest/Associates income	(40)	-	(2)	(4)	(4)
Reported PAT	5,945	8,396	6,734	8,515	10,043
Adjusted PAT	5,945	8,396	7,205	8,515	10,043

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	21,459	29,122	33,836	39,583	46,111
Minority Interest	171	-	2	6	11
Trade Payables	2,398	1,782	1,958	2,166	2,411
Provisions & Other Current Liabilities	12,728	15,436	16,591	16,291	15,991
Total Borrowings	447	15	1,470	1,470	1,470
Other long term liabilities	4,476	3,975	2,520	2,520	2,520
Total liabilities & equity	41,679	50,330	56,377	62,037	68,513
Net Fixed Assets	5,434	6,031	4,497	2,889	1,427
Goodwill	11,463	11,729	17,796	17,796	17,796
Intangible assets	2,837	2,052	2,052	2,052	2,052
Business Investments / other NC assets	1,780	3,416	3,416	3,416	3,416
Cash, Bank Balances & treasury investments	8,568	15,063	15,500	21,530	28,048
Inventories	-	-	-	-	-
Sundry Debtors	7,489	7,548	8,293	9,174	10,209
Other Current Assets	4,107	4,490	4,823	5,180	5,565
Total Assets	41,679	50,330	56,377	62,037	68,513

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	10,018	13,895	10,239	10,785	12,161
Capital expenditure	(1,553)	(1,295)	(1,495)	(1,695)	(1,895)
Acquisitions / divestitures	(3,286)	(1,996)	(6,066)	-	-
Other Business cashflow	(797)	(3,008)	538	639	748
Free Cash Flow	8,464	12,600	8,743	9,090	10,266
Cashflow from Financing	(2,400)	(3,424)	(2,778)	(3,699)	(4,496)
Net Change in Cash / treasury investments	2,008	4,193	437	6,030	6,518

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	6.7	8.5	7.4	10.1	12.8
Book value per share (INR)	78.6	106.5	123.6	144.6	168.5
RoCE (Pre-tax) (%)	40.6	39.2	32.1	29.0	29.5
ROIC (Pre-tax) (%)	64.3	72.9	61.0	56.4	66.9
ROE (%)	27.5	28.8	19.9	21.5	21.8
Asset Turnover (x)	9.5	10.2	12.2	19.2	36.6
Net Debt to Equity (x)	(0.4)	(0.5)	(0.4)	(0.5)	(0.6)
Net Debt to EBITDA (x)	(0.8)	(1.2)	(1.0)	(1.4)	(1.6)
Interest cover (x) (EBITDA/ int exp)	18.1	29.0	17.6	15.4	16.7
Total Working capital days (WC/rev)	39.9	36.1	34.6	34.8	34.9

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	31.6	22.5	28.1	22.2	18.8
P/Sales (x)	3.9	3.3	3.0	2.7	2.4
EV/ EBITDA (x)	18.6	15.0	13.8	12.8	11.2
EV/ OCF (x)	18.5	13.3	18.1	17.1	15.2
FCF Yield	4.6	6.8	4.7	4.9	5.6
Price to BV (x)	8.8	6.5	5.6	4.8	4.1
Dividend yield (%)	1.0	1.2	1.1	1.5	1.8

Note: Pricing as on 02 April 2026; Source: Company, Elara Securities Estimate

Tata Technologies Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	51,172	51,685	54,396	61,764	67,408
Gross Profit	13,498	13,894	13,689	15,670	17,579
EBITDA	9,413	9,341	8,599	10,025	11,587
EBIT	8,354	8,128	7,232	8,522	9,807
Interest expense	189	196	278	426	445
Other income	1,156	1,282	2,054	2,084	2,596
Exceptional/ Extra-ordinary items	-	-	1,639	-	-
PBT	9,321	9,214	7,370	10,180	11,958
Tax	2,527	2,445	2,029	2,718	2,989
Minority interest/Associates income	-	-	-	-	-
Reported PAT	6,794	6,770	5,341	7,462	8,968
Adjusted PAT	6,794	6,770	6,324	7,462	8,968

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	32,208	35,794	37,396	39,635	42,326
Minority Interest	-	-	-	-	-
Trade Payables	4,814	4,767	4,843	5,499	6,002
Provisions & Other Current Liabilities	16,415	22,063	24,441	27,417	29,698
Total Borrowings	-	-	-	-	-
Other long term liabilities	2,347	4,018	4,018	4,018	4,018
Total liabilities & equity	55,783	66,642	70,699	76,570	82,044
Net Fixed Assets	3,103	2,609	2,602	2,643	2,548
Goodwill	7,826	8,181	8,181	8,181	8,181
Intangible assets	577	513	513	513	513
Business Investments / other NC assets	4,548	8,612	8,612	8,612	8,612
Cash, Bank Balances & treasury investments	10,637	15,143	16,969	18,419	20,632
Inventories	-	-	-	-	-
Sundry Debtors	11,479	10,056	10,581	12,014	13,112
Other Current Assets	17,614	21,530	23,241	26,188	28,446
Total Assets	55,783	66,642	70,699	76,570	82,044

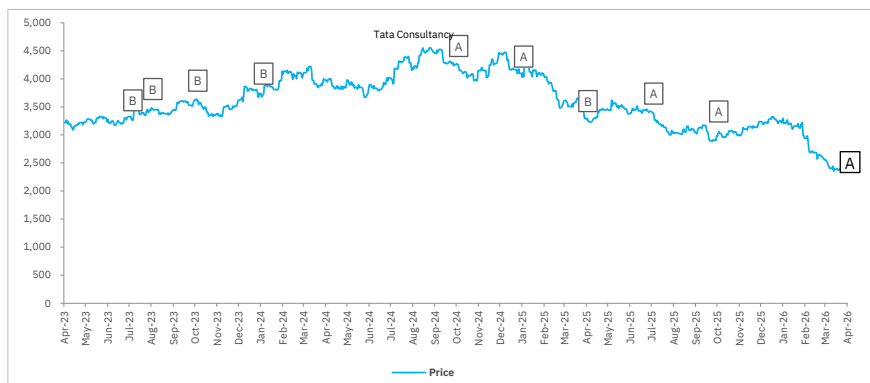
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	2,943	6,993	6,925	8,217	10,176
Capital expenditure	(918)	(315)	(1,360)	(1,544)	(1,685)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	4,855	(571)	-	-	-
Free Cash Flow	2,025	6,678	5,565	6,673	8,491
Cashflow from Financing	(5,568)	(4,864)	(3,739)	(5,224)	(6,278)
Net Change in Cash / treasury investments	1,312	1,243	1,826	1,449	2,213

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	10.1	11.7	9.2	12.9	15.5
Book value per share (INR)	79.3	88.1	92.0	97.5	104.2
RoCE (Pre-tax) (%)	26.9	23.9	18.0	22.1	23.9
ROIC (Pre-tax) (%)	40.6	38.5	32.1	40.9	45.7
ROE (%)	21.9	18.9	14.3	18.8	21.2
Asset Turnover (x)	23.6	18.1	20.6	23.6	26.0
Net Debt to Equity (x)	(0.3)	(0.4)	(0.5)	(0.5)	(0.5)
Net Debt to EBITDA (x)	(1.1)	(1.6)	(2.1)	(1.8)	(1.8)
Interest cover (x) (EBITDA/ int exp)	49.8	47.6	28.7	23.5	26.1
Total Working capital days (WC/rev)	42.7	30.0	33.1	34.8	33.4

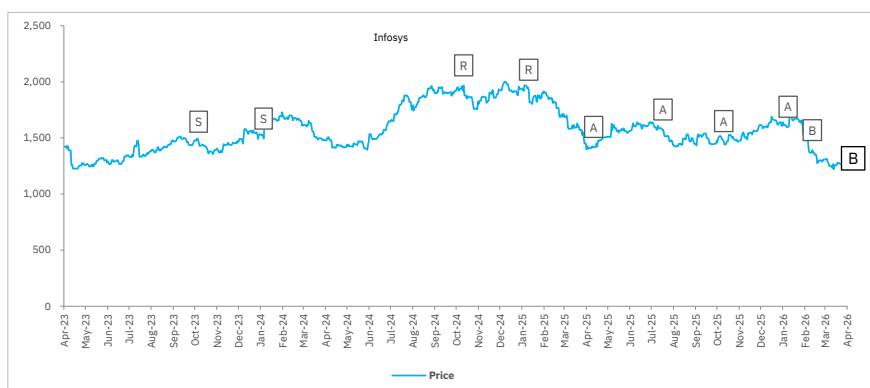
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	32.4	32.6	34.9	29.8	24.7
P/Sales (x)	4.3	4.3	4.1	3.6	3.3
EV/ EBITDA (x)	22.6	22.8	26.7	21.2	18.4
EV/ OCF (x)	72.0	30.3	30.6	25.8	20.8
FCF Yield	1.0	3.2	2.6	3.1	4.0
Price to BV (x)	6.9	6.2	5.9	5.6	5.2
Dividend yield (%)	1.8	2.2	1.7	2.4	2.8

Note: Pricing as on 02 April 2026; Source: Company, Elara Securities Estimate

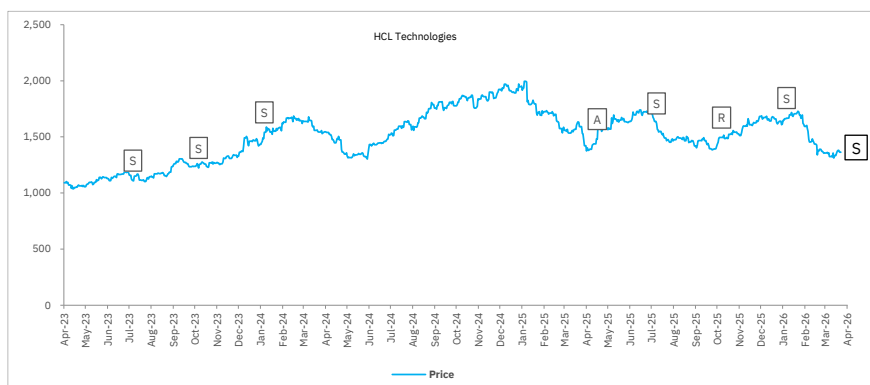
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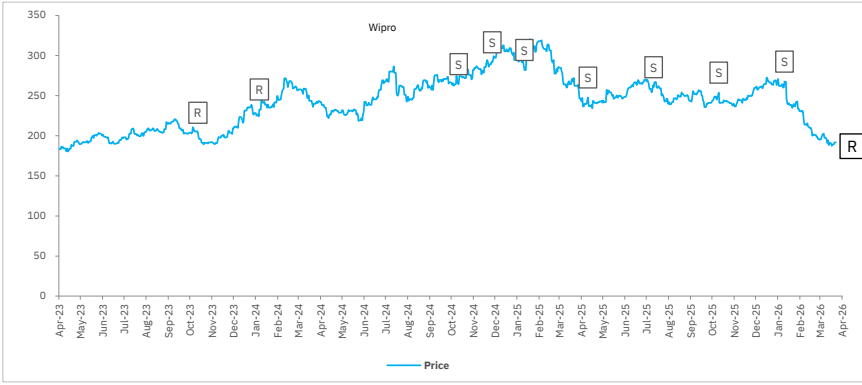
Date	Rating	Target Price (INR)	Closing Price (INR)
12-Jul-2023	Buy	4,010	3,260
09-Aug-2023	Buy	4,150	3,463
11-Oct-2023	Buy	4,290	3,610
11-Jan-2024	Buy	4,430	3,736
10-Oct-2024	Accumulate	4,680	4,227
09-Jan-2025	Accumulate	4,530	4,039
09-Apr-2025	Buy	3,970	3,239
10-Jul-2025	Accumulate	3,770	3,382
09-Oct-2025	Accumulate	3,600	3,062
02-Apr-2026	Accumulate	2,700	2,451



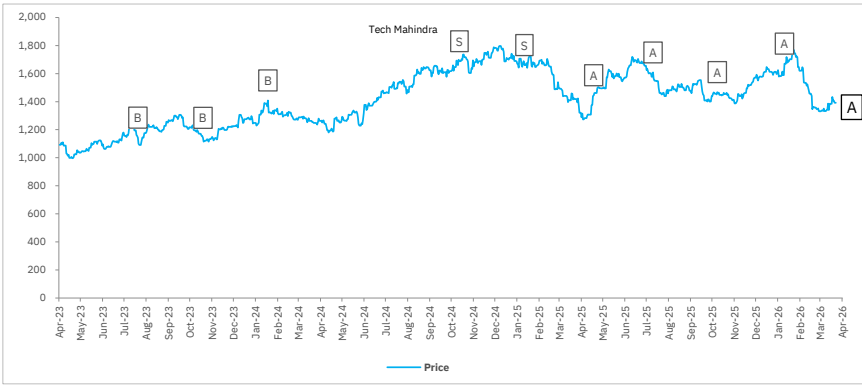
Date	Rating	Target Price (INR)	Closing Price (INR)
12-Oct-2023	Sell	1,210	1,466
11-Jan-2024	Sell	1,260	1,494
17-Oct-2024	Reduce	1,880	1,968
16-Jan-2025	Reduce	1,830	1,928
17-Apr-2025	Accumulate	1,530	1,420
23-Jul-2025	Accumulate	1,650	1,575
16-Oct-2025	Accumulate	1,700	1,472
14-Jan-2026	Accumulate	1,770	1,600
17-Feb-2026	Buy	1,680	1,391
02-Apr-2026	Buy	1,600	1,301



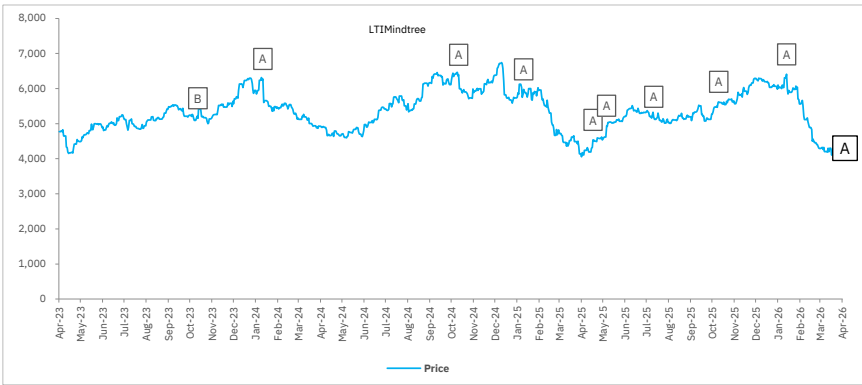
Date	Rating	Target Price (INR)	Closing Price (INR)
12-Jul-2023	Sell	990	1,111
12-Oct-2023	Sell	1,020	1,224
12-Jan-2024	Sell	1,430	1,541
14-Oct-2024	Sell	1,620	1,856
13-Jan-2025	Sell	1,570	1,989
22-Apr-2025	Accumulate	1,570	1,480
14-Jul-2025	Sell	1,490	1,620
13-Oct-2025	Reduce	1,445	1,495
12-Jan-2026	Sell	1,500	1,668
02-Apr-2026	Sell	1,270	1,402



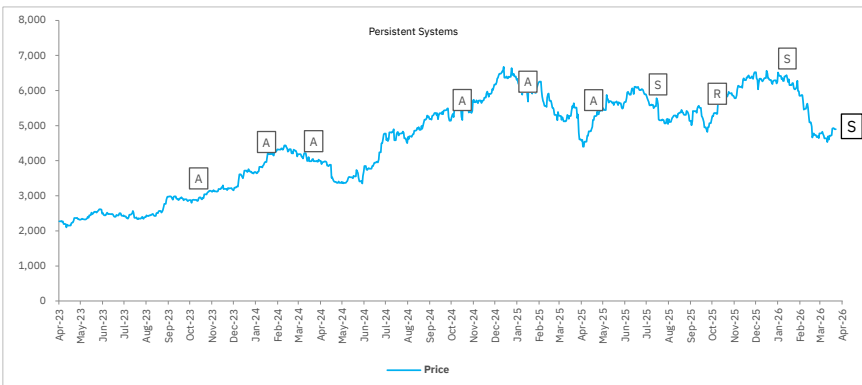
Date	Rating	Target Price (INR)	Closing Price (INR)
18-Oct-2023	Reduce	390	407
12-Jan-2024	Reduce	450	465
17-Oct-2024	Sell	475	529
03-Dec-2024	Sell	238	529
17-Jan-2025	Sell	250	282
16-Apr-2025	Sell	210	248
17-Jul-2025	Sell	220	261
16-Oct-2025	Sell	210	254
16-Jan-2026	Sell	220	267
02-Apr-2026	Reduce	205	195



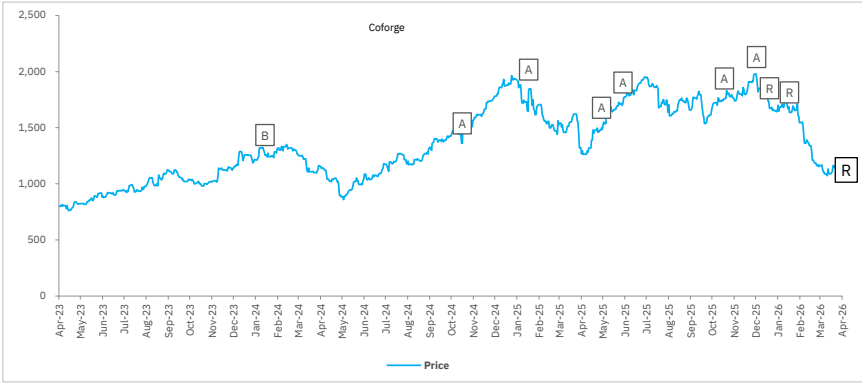
Date	Rating	Target Price (INR)	Closing Price (INR)
26-Jul-2023	Buy	1,380	1,143
25-Oct-2023	Buy	1,360	1,142
24-Jan-2024	Buy	1,660	1,408
18-Oct-2024	Sell	1,370	1,688
17-Jan-2025	Sell	1,410	1,660
24-Apr-2025	Accumulate	1,530	1,445
16-Jul-2025	Accumulate	1,730	1,608
14-Oct-2025	Accumulate	1,640	1,468
16-Jan-2026	Accumulate	1,840	1,671
02-Apr-2026	Accumulate	1,600	1,442



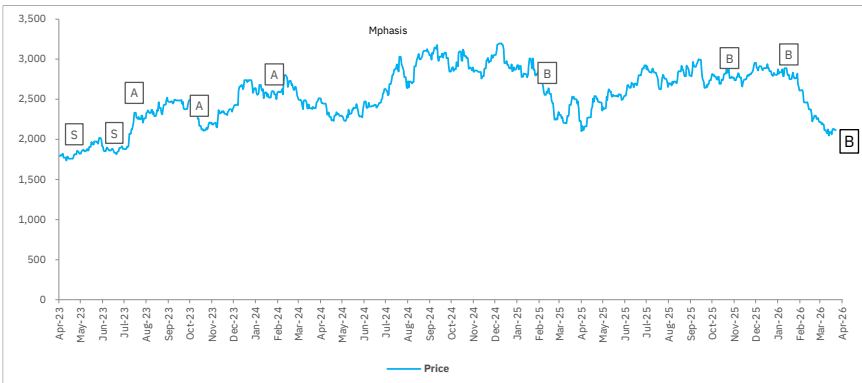
Date	Rating	Target Price (INR)	Closing Price (INR)
18-Oct-2023	Buy	6,220	5,155
17-Jan-2024	Accumulate	6,570	6,276
17-Oct-2024	Accumulate	6,820	6,394
16-Jan-2025	Accumulate	6,430	5,979
23-Apr-2025	Accumulate	5,180	4,537
12-May-2025	Accumulate	5,360	4,940
17-Jul-2025	Accumulate	5,500	5,195
16-Oct-2025	Accumulate	6,320	5,623
19-Jan-2026	Accumulate	6,740	6,407
02-Apr-2026	Accumulate	4,990	4,304



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Oct-2023	Accumulate	6,180	5,849
22-Jan-2024	Accumulate	8,300	7,922
28-Mar-2024	Accumulate	4,150	3,985
22-Oct-2024	Accumulate	5,880	5,182
22-Jan-2025	Accumulate	6,090	5,683
24-Apr-2025	Accumulate	5,620	5,157
23-Jul-2025	Sell	5,050	5,606
14-Oct-2025	Reduce	5,250	5,338
20-Jan-2026	Sell	5,630	6,343
02-Apr-2026	Sell	4,430	5,228



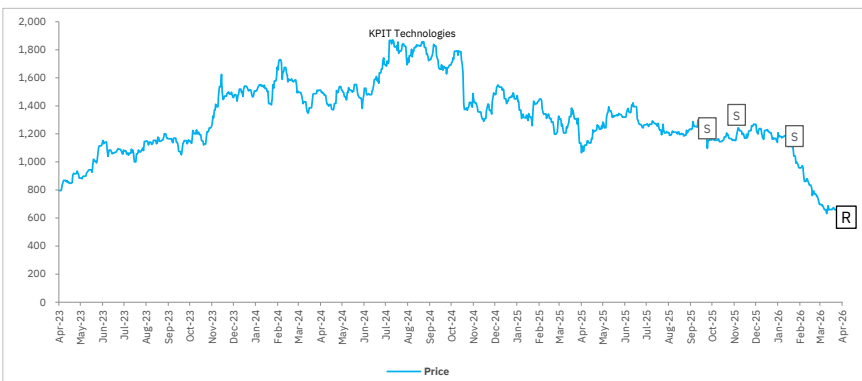
Date	Rating	Target Price (INR)	Closing Price (INR)
20-Jan-2024	Buy	8,100	6,278
22-Oct-2024	Accumulate	8,110	7,558
23-Jan-2025	Accumulate	9,950	9,196
05-May-2025	Accumulate	8,870	7,497
04-Jun-2025	Accumulate	1,770	1,499
24-Oct-2025	Accumulate	2,010	1,760
08-Dec-2025	Accumulate	2,120	1,951
26-Dec-2025	Reduce	1,720	1,673
23-Jan-2026	Reduce	1,665	1,636
02-Apr-2026	Reduce	1,260	1,213



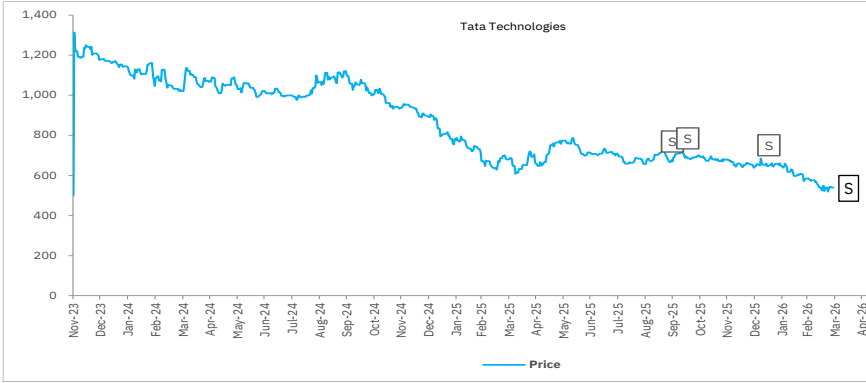
Date	Rating	Target Price (INR)	Closing Price (INR)
20-Jan-2023	Sell	1,910	2,025
28-Apr-2023	Sell	1,700	1,814
23-Jun-2023	Sell	1,760	1,831
21-Jul-2023	Accumulate	2,530	2,331
20-Oct-2023	Accumulate	2,380	2,170
02-Feb-2024	Accumulate	2,710	2,560
18-Feb-2025	Buy	3,170	2,575
31-Oct-2025	Buy	3,340	2,764
22-Jan-2026	Buy	3,440	2,810
02-Apr-2026	Buy	2,760	2,210



Date	Rating	Target Price (INR)	Closing Price (INR)
30-Sep-2025	Sell	4,390	5,227
13-Jan-2026	Sell	4,520	5,793
02-Apr-2026	Sell	3,930	4,241



Date	Rating	Target Price (INR)	Closing Price (INR)
30-Sep-2025	Sell	965	1,098
10-Nov-2025	Sell	995	1,193
30-Jan-2026	Sell	950	1,042
02-Apr-2026	Reduce	695	697



Date	Rating	Target Price (INR)	Closing Price (INR)
30-Sep-2025	Sell	500	670
17-Oct-2025	Sell	515	685
16-Jan-2026	Sell	490	651

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- 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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India Elara Securities (India) Private Limited One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 950 Third Avenue, Suite 1900 New York, NY 10022 United States Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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