PL Capital
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October 17, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	5,470		5,380	
Sales (Rs bn)	464	520	464	519
% Chng.	*0.1*	*0.1*		
EBITDA (Rs bn)	84	95	83	94
% Chng.	*0.7*	*0.7*		
EPS (Rs.)	204.9	232.6	201.1	228.4
% Chng.	*1.9*	*1.8*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	380	418	464	520
EBITDA (Rs. bn)	65	73	84	95
Margin (%)	*17.1*	*17.5*	*18.0*	*18.3*
PAT (Rs. bn)	46	54	61	69
EPS (Rs.)	155.4	181.1	204.9	232.6
Gr. (%)	*0.3*	*16.5*	*13.1*	*13.5*
DPS (Rs.)	65.1	75.9	85.9	97.5
Yield (%)	*1.2*	*1.4*	*1.5*	*1.7*
RoE (%)	*21.5*	*22.1*	*22.0*	*22.0*
RoCE (%)	*19.1*	*18.8*	*19.2*	*19.3*
EV/Sales (x)	4.1	3.7	3.2	2.8
EV/EBITDA (x)	23.9	21.0	17.9	15.5
PE (x)	36.2	31.0	27.4	24.2
P/BV (x)	7.3	6.4	5.7	5.0

Key Data	**LTIM.BO | LTIM IN**
52-W High / Low	Rs.6,768 / Rs.3,802
Sensex / Nifty	83,468 / 25,585
Market Cap	Rs.1,667bn/ $ 18,976m
Shares Outstanding	296m
3M Avg. Daily Value	Rs.1430.71m

Shareholding Pattern (%)

Promoter's	68.57
Foreign	6.62
Domestic Institution	16.20
Public & Others	8.61
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.6	31.5	(11.6)
Relative	3.2	21.4	(13.7)

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LTIMindtree (LTIM IN)

Rating: HOLD | CMP: Rs5,623 | TP: Rs5,470

Margin expansion strong in Q2, AI transition drag in top accounts …

Quick Pointers:

- Margin outperformance driven by better execution and currency gains
- Another quarter of steady deal wins with order inflow of USD 1.59 bn

The revenue growth (+2.4% QoQ CC) was above our estimates (1.9% QoQ CC), aided by ramp up of large deal within Retail segment. Beyond selective pockets the growth was muted, especially BFSI and CMT verticals. Although the deal signing activities remain strong in these verticals, the scope of new work gets compromised against productivity benefits, which usually get passed on to marquee accounts. The management was claiming the impact is more transitional in nature and industry-oriented, which is expected to recoup against higher wallet share and deeper client relations in the subsequent quarters. With that its top 5 accounts de-grew 5.2% QoQ, which balanced against sharp uptick (+4.2% QoQ) in ex-top 20 accounts. Despite this fact, the management expects to have healthy H2 on the back of large deal ramp ups and anticipated pass-throughs. On margins, the internal program has exceptionally pulled the margins in Q2 by 80 bps QoQ, while the rest 80bps achieved through INR depreciation. Given H2 will have disproportionate pass-throughs and wage hike impact, we are partially passing on the margins benefits to FY26. We are baking CC revenue growth of 5.1%/8.4%/8.5% YoY in FY26E/FY27E/FY28E, while keeping our margins at 14.9%/15.4%/15.7%. With that our EPS sees an upgrade of ~2% each in FY27E/FY28E. We roll forward and assign 25x PE to Sep'27E EPS for a TP of 5.470, full valuations. Retain HOLD

Revenue: LTIM delivered a strong revenue performance, beating expectations with USD 1.18 billion in revenue, up 2.4% QoQ in CC versus our estimate of 1.9%. Growth was broad-based across geographies and verticals, led by large deal ramp-ups in Consumer and Healthcare, which reported robust QoQ growth of 9.1% and 10.2%, respectively.

Margin: EBIT margin performance was strong, supported by operational efficiencies and currency gains. LTIM reported an operating margin of 15.9%, expanding 160 bps QoQ, driven equally by +80 bps from its "Fit-for-Future" margin improvement program and +80 bps from forex tailwinds and the non-recurrence of visa costs. LTIM reported net profit of Rs. 14 bn, up 10.1% QoQ aided by beat in margins.

Deal Wins: Deal wins remained steady with order inflow of USD 1.59 bn compared to last 4 quarters including Q2 order book average of USD 1.63 bn. LTIM won a large deal in all 5 of its segments. Deal pipeline for the company remains robust with combination of vendor consolidation and cost optimization deals.

Valuations and outlook: We are factoring in a USD revenue and earnings CAGR of 7.6% and 14.4%, respectively. The stock is currently trading at 28x its FY27E earnings, and we assign a target PE of 25x LTM Sep. 27E earnings to arrive at a target price of INR 5,470. We maintain our "HOLD" rating.

Beat on margins, Order inflows stayed elevated

- Revenue stood at USD 1.18 bn, up 2.4% QoQ CC and 2.3% QoQ reported terms, was above our est. of +1.9% QoQ CC
- **Vertical wise the growth was predominantly driven by Consumer and Healthcare & life business up 9.1% & 10.2% QoQ, while Mfg, BFS and TMC were muted QoQ**
- Geography wise, Europe & NA grew by 2.4% & 2.1% QoQ, respectively
- EBIT margin came at 15.9%, sharp uptick of 160 bps % QoQ, above our and consensus est. of 60bps QoQ improvement
- **Net headcount increased by 2,558 QoQ, Utilization was flat QoQ to 88.1%, Attrition was down 20bps QoQ at 14.2%**
- **Order inflows were steady at USD 1.59b vs USD1.63b in Q1**
- PAT came in at INR 13.8 bn, up 10.1% QoQ, compared to our estimate of INR 12.8 bn due to beat in margins

Conference Call Highlights

- BFSI and High-Tech top accounts facing AI-led productivity recalibration, temporarily suppressing reported growth. Management sees this as a transition phase, not a structural risk.
- Management expects H2 growth to be stronger than H1 backed by deal wins and anticipated ramp up. Management expressed confidence of achieving double digit revenue growth in H2 in reported terms. Management expects normal furloughs in H2.
- LTIM expects margin improvement trajectory to continue aided by the tailwinds of AI productivity in FPP and managed services, pyramid optimization through fresher hiring & deployment and cost savings by Fit for Future program
- Wage hike for company will be implemented in 2 tranches with implementation for 50% workforce from 1st January 2026 and implementation for rest from 1st April 2026.
- Utilization stayed elevated at 88.1% (ex-trainees), with management targeting a gradual normalization toward 86–87% via fresher absorption and pyramid correction, while subcontracting may be used tactically for ramp-up in large deals. LTIM during the quarter hired 2,604 freshers.

- Large deal ramp-ups are expected to be phased. The PAN 2.0 project has already started contributing from Q3, while the media major deal will scale more gradually due to an extended transition under a vendor consolidation model. Management highlighted that several large deals follow a similar pattern, where vendor consolidation leads to slower initial ramp-up but structurally stronger long-term revenue expansion.

- Management reiterated that AI is now central to both their revenue strategy and delivery model, with 1,500+ digital agents deployed and 80,000+ employees GenAI-certified. While AI-led productivity recalibration is temporarily muting reported growth in top accounts, LTIM expects stronger monetization post-transition

- LTIM's Top 5/10//40 client revenue grew by -5.2%, -2.2% & 1.1% QoQ respectively.

- Declared interim dividend of Rs. 22 per share.

Exhibit 1: 2QFY26 Results: Revenues grew by 2.4% QoQ in CC; EBIT margin increased by 160 bps QoQ

Consolidated (INR b)	2QFY26	2QFY26E	% Var.	1QFY26	QoQ (%)	2QFY25	YoY (%)	H1FY26	H1FY25	YoY (%)
IT Services Revenue (USD m)	**1,180**	**1,179**	***0.1***	**1,153**	***2.3***	**1,127**	***4.7***	**2,333**	**2,223**	***5.0***
Overall Revenue (INR b)	104	103	*1.1*	98	*5.6*	94	*10.2*	202	186	*8.9*
Gross Profit	**32**	**30**	***3.9***	**29**	***10.2***	**29**	***8.4***	**60**	**57**	***5.9***
Gross Margin (%)	*30.3*	*29.5*	*80bps*	*29.1*	*120bps*	*30.8*	*-50bps*	*29.7*	*30.6*	*-90bps*
SG&A and Other Costs	12.2	12.3	*-1.1*	12.1	*0.8*	12.1	*1.2*	24	24	*2.5*
% of Rev	*11.7*	*12.0*	*-30bps*	*12.3*	*-60bps*	*12.8*	*-100bps*	*12.0*	*12.8*	*-80bps*
EBITDA	**19**	**18**	***7.3***	**16**	***17.0***	**17**	***13.6***	**36**	**33**	***8.3***
EBITDA Margin (%)	*18.6*	*17.5*	*110bps*	*16.8*	*180bps*	*18.0*	*60bps*	*17.7*	*17.8*	*-10bps*
Depreciation	3	3	*5.5*	2	*16*	2	*17.0*	5	5	*10.2*
% of Rev	*2.7*	*2.6*	*10bps*	*2.5*	*20bps*	*2.6*	*20bps*	*2.6*	*2.6*	*0bps*
EBIT	**16**	**15**	***7.6***	**14**	***17.2***	**15**	***13.0***	**31**	**28**	***8.0***
EBIT Margin (%)	*15.9*	*14.9*	*100bps*	*14.3*	*160bps*	*15.5*	*40bps*	*15.1*	*15.2*	*-10bps*
Other Income (net)	2	2	*18.3*	3	*-27.7*	2	*1.1*	6	4	*43.7*
PBT	**19**	**17**	***8.8***	**17**	***8.9***	**17**	***11.4***	**36**	**32**	***12.2***
Tax	5	4	*11.3*	5	*5.6*	4	*14.4*	10	8	*17.4*
Effective tax rate (%)	*26.5*	*25.9*	*60bps*	*27.3*	*-80bps*	*25.8*	*70bps*	*26.9*	*25.7*	*120bps*
Adjusted PAT	**14**	**13**	***7.9***	**13**	***10.1***	**13**	***10.4***	**26**	**24**	***10.4***
Exceptional items	0	0	*NA*	0	*NA*	0	*NA*	0	0	*NA*
Reported PAT	**14**	**13**	***7.9***	**13**	***10.1***	**13**	***10.4***	**26**	**24**	***10.4***
Reported EPS (INR)	**47**	**43**	***7.9***	**42**	***10.1***	**42**	***10.3***	**89**	**81**	***10.4***

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
North America	74.2	2.0
Europe	14.7	2.3
RoW	11.1	3.3

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
BFSI	36.2	0.2
Manufacturing	19.5	1.7
CPG, Retail & Pharma	15.6	9.1
High-Tech, Media & Entertainment	22.7	0.1
Healthcare	6.0	10.2

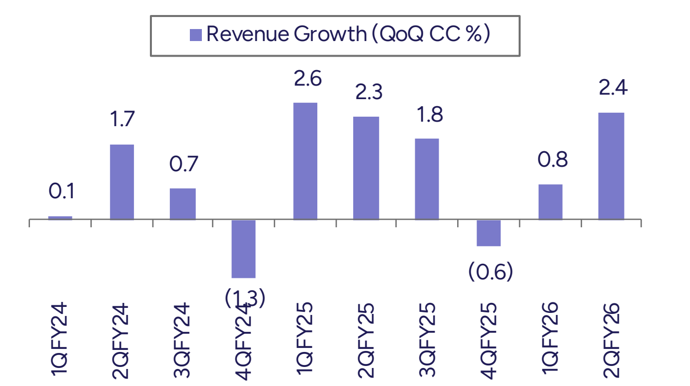
Source: Company, PL

Exhibit 4: Key Performance Indicator

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	FY25*	FY26*
Revenue (QoQ CC %)	0.7	-1.3	2.6	2.3	1.8	-0.6	0.8	2.4	5.0	5.1
Margins (%)										
Gross Margin	29.9	29.8	30.3	30.8	28.8	27.9	29.1	30.3	29.4	29.7
EBIT Margin	15.4	14.7	15.0	15.5	13.8	13.8	14.3	15.9	14.5	14.9
Net Margin	13.0	12.4	12.4	13.3	11.2	11.5	12.7	13.5	12.1	12.8
Operating metrics										
Headcount	82.5	81.7	81.9	84.4	86.8	84.3	83.9	86.4	84.3	-
Attrition (%)	14.2	14.4	14.4	14.5	14.3	14.4	14.4	14.2	14.4	-
Utilization (excl. trainees)	87.4	86.9	88.3	87.7	85.4	85.8	88.1	88.1	85.8	-

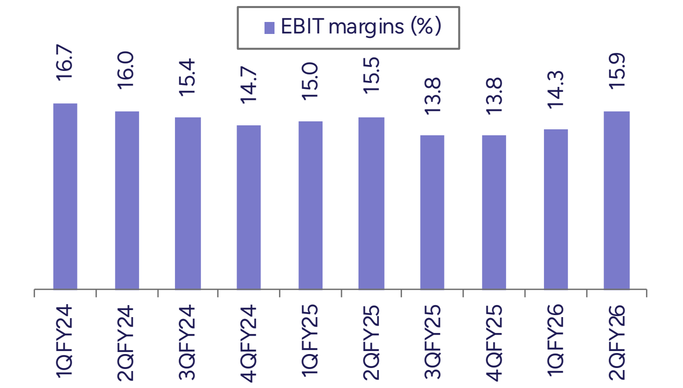
*Source: Company, PL, * YoY CC*

Exhibit 5: Large deal ramp up aid revenue growth



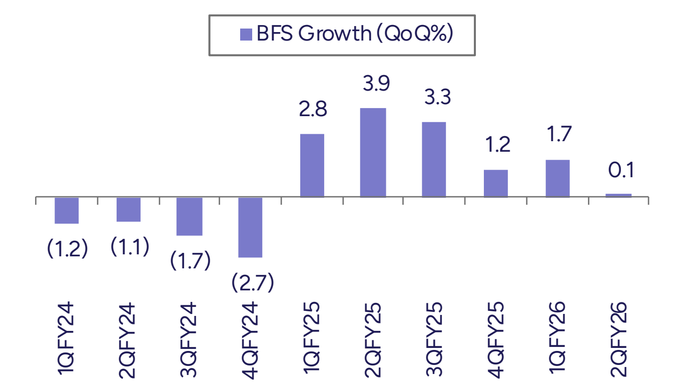
Source: Company, PL

Exhibit 6: EBIT margin (%) improved by 160 bps QoQ



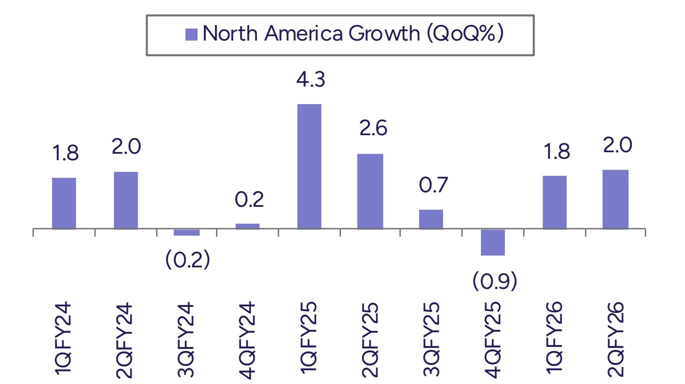
Source: Company, PL

Exhibit 7: BFSI growth (QoQ %) was flattish in Q2



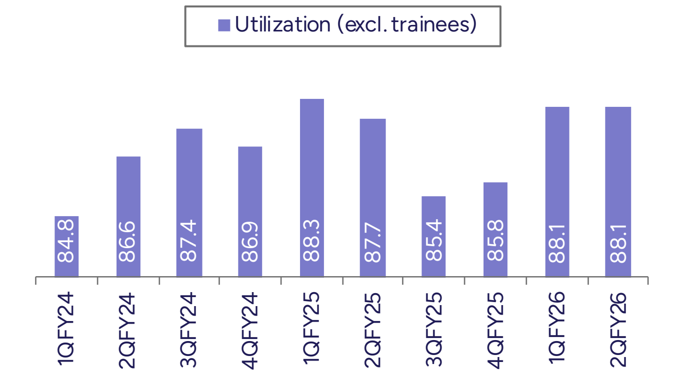
Source: Company, PL

Exhibit 8: North America (QoQ %) growth continues



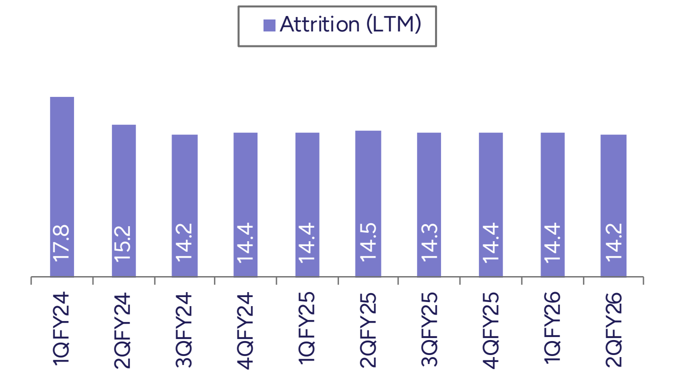
Source: Company, PL

Exhibit 9: Utilization (Ex. Trainees %) steady in Q2



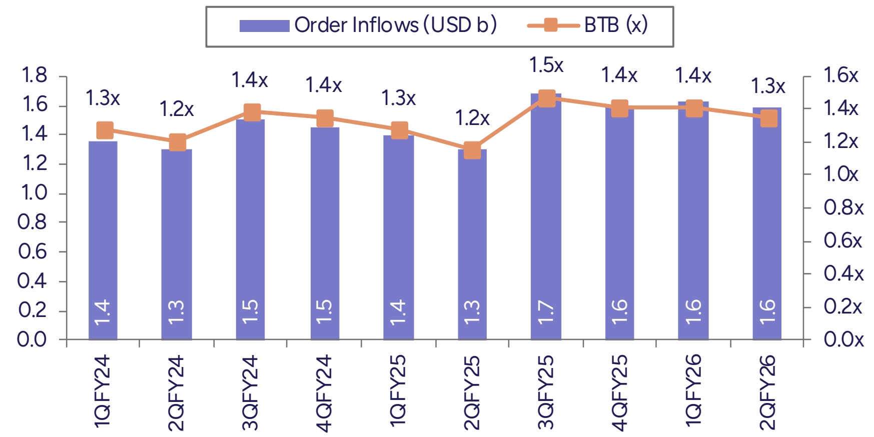
Source: Company, PL

Exhibit 10: Attrition (LTM %) steady



Source: Company, PL

Exhibit 11: Order Inflows (USD b) steady during the quarter



Source: Company, PL

Exhibit 12: Operating Metrics

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue by verticals (%)												
BFSI	35.1	38.0	37.5	36.5	35.6	35.1	35.2	35.6	36.4	37.1	37.0	36.2
Manufacturing	17.5	17.5	17.3	17.9	20.3	18.6	18.5	18.1	19.3	19.9	19.6	19.5
CPG, retail & pharma	15.2	15.4	15.1	15.3	14.7	15.1	14.5	14.5	14.3	14.1	14.6	15.6
High tech, media & entertainment	23.6	23.0	23.7	23.8	22.9	24.3	25.6	25.4	23.7	23.4	23.2	22.7
Healthcare, Life, Public Science	6.3	6.1	6.4	6.5	6.5	6.9	6.2	6.4	6.3	5.5	5.6	6.0
Revenue by geography (%)												
North America	72.3	71.9	73.1	73.4	72.7	73.8	75.1	75.0	74.7	74.5	74.4	74.2
Europe	14.9	15.4	15.2	15.3	14.5	14.6	14.4	14.4	13.8	13.6	14.7	14.7
ROW	12.8	12.7	11.7	11.3	12.8	11.6	10.5	10.6	11.5	11.9	11.0	11.1
Client metrics (% of revenues)												
Top 5 client	26.3	25.4	26.7	26.8	27.5	28.3	28.8	28.4	27.9	27.7	27.3	25.3
Top 10 client	33.8	32.9	34.1	34.3	35.3	35.5	35.7	35.0	34.5	34.3	34.3	32.8
Top 20 client	45.3	44.0	44.9	45.2	45.9	45.9	46.2	45.8	45.5	44.8	44.5	43.5
Top 40 client	57.6	56.8	57.2	57.6	58.5	58.0	58.9	58.2	58.1	57.2	56.8	56.1
Non Top 20 clients	54.7	56.0	55.1	54.8	54.1	54.1	53.8	54.2	54.5	55.2	55.5	56.5
Number of active clients	723	728	723	737	739	738	748	742	742	741	741	749
New clients added in the period	28	31	19	30	23	30	27	22	23	26	17	23
Million $ clients												
5 Million $ clients	144	146	148	146	149	153	148	154	152	154	159	158
10 Million $ clients	81	81	88	90	89	91	87	88	90	89	90	93
20 Million $ clients	37	38	40	41	40	40	43	42	39	40	41	45
50 Million $ clients	11	13	13	14	12	13	12	12	13	14	14	14
100 Million $ clients	2	2	2	2	2	2	2	2	2	2	2	2
Employee metrics												
Development	82,197	80,283	77,555	78,276	77,203	76,460	76,837	79,374	81,641	79,081	78,729	81,355
Sales and support	4,265	4,263	5,183	5,256	5,268	5,190	5,097	5,064	5,159	5,226	5,160	5,092
Total employees	**86,462**	**84,546**	**82,738**	**83,532**	**82,471**	**81,650**	**81,934**	**84,438**	**86,800**	**84,307**	**83,889**	**86,447**
Efforts mix												
Onsite	14.9	14.9	14.8	14.8	15.0	15.1	15.4	15.5	15.4	15.1	15.1	14.8
Offshore	85.1	85.1	85.2	85.2	85.0	84.9	84.6	84.5	84.6	84.9	84.9	85.2
Utilization measures												
Excluding trainees	82.9	81.7	84.8	86.6	87.4	86.9	88.3	87.7	85.4	85.8	88.1	88.1
Attrition LTM (%)	**22.3**	**20.2**	**17.8**	**15.2**	**14.2**	**14.4**	**14.4**	**14.5**	**14.3**	**14.4**	**14.4**	**14.2**

Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**380**	**418**	**464**	**520**
YoY gr. (%)	*7.0*	*9.9*	*11.2*	*12.0*
Employee Cost	268	294	325	365
Gross Profit	112	124	139	155
Margin (%)	*29.4*	*29.7*	*29.9*	*29.8*
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	**65**	**73**	**84**	**95**
YoY gr. (%)	*1.7*	*12.5*	*14.6*	*13.5*
Margin (%)	*17.1*	*17.5*	*18.0*	*18.3*
Depreciation and Amortization	10	11	12	14
EBIT	**55**	**62**	**72**	**81**
Margin (%)	*14.5*	*14.9*	*15.4*	*15.7*
Net Interest	-	-	-	-
Other Income	7	10	10	11
Profit Before Tax	**62**	**73**	**82**	**93**
Margin (%)	*16.3*	*17.4*	*17.6*	*17.9*
Total Tax	16	19	21	24
Effective tax rate (%)	*25.9*	*26.4*	*25.9*	*25.9*
Profit after tax	**46**	**53**	**61**	**69**
Minority interest	0	0	0	0
Share Profit from Associate	-	-	-	-
Adjusted PAT	**46**	**54**	**61**	**69**
YoY gr. (%)	*0.3*	*16.5*	*13.1*	*13.5*
Margin (%)	*12.1*	*12.8*	*13.1*	*13.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**46**	**54**	**61**	**69**
YoY gr. (%)	*0.3*	*16.5*	*13.1*	*13.5*
Margin (%)	*12.1*	*12.8*	*13.1*	*13.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	46	54	61	69
Equity Shares O/s (bn)	**0**	**0**	**0**	**0**
EPS (Rs)	**155.4**	**181.1**	**204.9**	**232.6**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**79**	**88**	**97**	**106**
Tangibles	62	71	80	89
Intangibles	17	17	17	17
Acc: Dep / Amortization	**50**	**61**	**73**	**87**
Tangibles	37	47	60	73
Intangibles	14	14	14	14
Net fixed assets	**28**	**26**	**23**	**18**
Tangibles	26	23	20	16
Intangibles	2	2	2	2
Capital Work In Progress	-	-	-	-
Goodwill	12	12	12	12
Non-Current Investments	20	20	20	20
Net Deferred tax assets	5	6	6	7
Other Non-Current Assets	32	33	35	39
Current Assets				
Investments	89	109	129	149
Inventories	-	-	-	-
Trade receivables	77	86	95	107
Cash & Bank Balance	21	23	34	47
Other Current Assets	20	23	25	28
Total Assets	**306**	**340**	**382**	**429**
Equity				
Equity Share Capital	0	0	0	0
Other Equity	227	258	293	333
Total Networth	**227**	**258**	**293**	**333**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	0	0	0	0
Other non current liabilities	19	19	19	19
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	15	17	19	21
Other current liabilities	44	45	51	55
Total Equity & Liabilities	**306**	**340**	**382**	**429**

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	46	54	61	69
Add. Depreciation	10	11	12	14
Add. Interest	3	-	-	-
Less Financial Other Income	7	10	10	11
Add. Other	(8)	-	-	-
Op. profit before WC changes	51	65	73	82
Net Changes-WC	(5)	(11)	(7)	(12)
Direct tax	0	-	-	-
Net cash from Op. activities	**45**	**54**	**66**	**70**
Capital expenditures	(9)	(9)	(9)	(9)
Interest / Dividend Income	4	-	-	-
Others	(12)	(20)	(20)	(20)
Net Cash from Invt. activities	**(17)**	**(29)**	**(29)**	**(29)**
Issue of share cap. / premium	0	-	-	-
Debt changes	(2)	-	-	-
Dividend paid	(19)	(22)	(25)	(29)
Interest paid	-	-	-	-
Others	(4)	-	-	-
Net cash from Fin. activities	**(26)**	**(22)**	**(25)**	**(29)**
Net change in cash	**2**	**2**	**11**	**12**
Free Cash Flow	36	45	57	61

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	**94**	**97**	**98**	**98**
YoY gr. (%)	*5.9*	*7.1*	*9.9*	*7.6*
Raw Material Expenses	65	69	70	70
Gross Profit	29	28	27	29
Margin (%)	*30.8*	*28.8*	*27.9*	*29.1*
EBITDA	**17**	**16**	**16**	**16**
YoY gr. (%)	*4.2*	*0.5*	*3.9*	*2.7*
Margin (%)	*18.0*	*16.5*	*16.3*	*16.8*
Depreciation / Depletion	2	3	3	2
EBIT	**15**	**13**	**13**	**14**
Margin (%)	*15.5*	*13.8*	*13.8*	*14.3*
Net Interest	-	-	-	-
Other Income	2	1	2	3
Profit before Tax	**17**	**15**	**15**	**17**
Margin (%)	*17.9*	*15.2*	*15.7*	*17.5*
Total Tax	4	4	4	5
Effective tax rate (%)	*25.8*	*26.2*	*26.2*	*27.3*
Profit after Tax	**13**	**11**	**11**	**13**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**13**	**11**	**11**	**13**
YoY gr. (%)	*7.6*	*(7.2)*	*2.5*	*10.4*
Margin (%)	*13.3*	*11.2*	*11.5*	*12.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**13**	**11**	**11**	**13**
YoY gr. (%)	*7.6*	*(7.2)*	*2.5*	*10.4*
Margin (%)	*13.3*	*11.2*	*11.5*	*12.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**13**	**11**	**11**	**13**
Avg. Shares O/s (bn)	-	-	-	-
EPS (Rs)	**42.3**	**36.7**	**38.1**	**42.3**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	155.4	181.1	204.9	232.6
CEPS	188.9	218.1	245.7	278.3
BVPS	766.8	872.0	991.0	1,126.0
FCF	121.5	151.8	191.9	206.5
DPS	65.1	75.9	85.9	97.5
Return Ratio(%)				
RoCE	19.1	18.8	19.2	19.3
ROIC	16.5	16.4	16.7	16.7
RoE	21.5	22.1	22.0	22.0
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.5)	(0.6)	(0.6)
Net Working Capital (Days)	59	60	60	60
Valuation(x)				
PER	36.2	31.0	27.4	24.2
P/B	7.3	6.4	5.7	5.0
P/CEPS	29.8	25.8	22.9	20.2
EV/EBITDA	23.9	21.0	17.9	15.5
EV/Sales	4.1	3.7	3.2	2.8
Dividend Yield (%)	1.2	1.4	1.5	1.7

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (USD mn)	4,493	4,761	5,158	5,590

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Oct-25	Hold	5,380	5,120
2	18-Jul-25	Hold	5,340	5,195
3	01-Jul-25	Hold	5,060	5,312
4	24-Apr-25	Accumulate	4,980	4,537
5	03-Apr-25	BUY	5,790	4,500
6	27-Mar-25	BUY	5,790	4,620
7	17-Jan-25	BUY	7,000	5,979
8	07-Jan-25	BUY	7,130	5,733
9	27-Nov-24	BUY	7,360	6,218
10	18-Oct-24	BUY	7,360	6,394

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	Hold	1,130	1,170
2	HCL Technologies	BUY	1,760	1,495
3	Infosys	BUY	1,760	1,447
4	KPIT Technologies	BUY	1,360	1,158
5	L&T Technology Services	Hold	4,400	4,262
6	Latent View Analytics	BUY	570	415
7	LTIMindtree	Hold	5,380	5,120
8	Mphasis	Accumulate	2,920	2,737
9	Persistent Systems	BUY	6,280	5,338
10	Tata Consultancy Services	BUY	3,800	3,062
11	Tata Elxsi	Reduce	5,010	5,580
12	Tata Technologies	Sell	540	707
13	Tech Mahindra	Hold	1,500	1,468
14	Wipro	Hold	250	241

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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