

Result Preview



Indian IT: Looking beyond 3Q noise

Seasonal softness persists as focus shifts to CY26 demand signals

- **After some respite in 2QFY26 on beaten-down expectations, we expect seasonal furloughs to weigh on growth in 3QFY26.** We think markets are likely to look through this seasonality and instead focus on signals around the demand environment from client budgeting for CY26. Amid macro-tariff uncertainty and a new tech cycle, we believe clients remain cautious on committing incremental spending to large programs. As a result, we expect demand to stay steady, at best marginally incremental, until Jan'26 as planning cycles reset and budgets firm up.
- **3Q results are likely to mirror this set-up**, with QoQ cc growth expected in the range of 0.3% to 2.3% for large-caps. Mid-caps are expected to outperform once again with a growth range of -2.5% to 3.5%. For 3Q, we expect aggregate revenue for our coverage universe to grow by 7.7% YoY, while EBIT and PAT are likely to grow by 7.2% and 7.6% YoY (all in INR terms), respectively.
- As seen in Exhibit 1, enterprises should gradually move from AI pilots toward scaled deployments as the year progresses, supporting deal pipeline stability, improving TCV, and higher activity in application modernization, data engineering, and AI integration-led work.
- **Early signs of AI strategy formation are emerging**, with IT companies investing in AI-led capabilities through acquisitions and partnerships: TCS (ListEngage, Coastal Cloud, DC investments), Wipro (Harman DTS), Coforge (Encora), and HEXT (CyberSolve). This shows companies are positioning themselves for early AI-led services demand.
- At the ecosystem level, leading LLMs such as OpenAI and Claude are opening structured channel partnerships with SIs, suggesting the AI services layer is beginning to formalize. **We expect momentum here to build over the next six months, with AI services demand inflecting into CY26.**
- **Vertical performance in 3Q:** BFSI remains relatively resilient despite furloughs; Hi-Tech is broadly flat as large deals are still in transition; Travel & Transportation benefits from ongoing deal ramp-ups. Manufacturing is mixed—auto under pressure, but core industrials remain steady. ER&D is stable in 3Q, with recovery skewed toward 4Q.
- **Furloughs and wage hikes to put pressure on margins in 3Q:** We expect margin declines for TCS (two-month wage hike impact plus furloughs) and Wipro (wage hikes). Among mid-caps, Coforge margins could decline ~70bp QoQ to ~13.3%, as wage hikes are partly offset by lower ESOP and D&A. HEXT and PSYS are also likely to see margin pressure of ~60bp and ~130bp, respectively, due to wage hikes and seasonality.
- As we mentioned in our upgrade note dated 24th Nov'25 ([Time to buy the next cycle](#)), we expect AI services demand could begin to improve from mid-2026 as hardware-led AI capex intensity moderates and spending gradually shifts toward software, platforms, and services. The Mar-Apr'26 budget reset period may serve as an initial indicator, with some AI programs potentially transitioning from preparation to early deployment.

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Growth expectations across our coverage

- We expect revenue growth of 0.5% QoQ CC for TCS and 0.3% for INFO, driven by seasonal furloughs, with 2H weaker than 1H as growth was front-ended, in line with prior years. HCLT is anticipated to clock healthy growth of 2.3% in 3QFY26, driven by seasonality in its software business. WIPRO is likely to report 1.5% QoQ CC, organically at the mid-point of guidance, supported by inorganic contributions of HARMAN. TECHM is expected to post 0.5% QoQ growth, while LTIM is likely to report 2.2% CC growth, aided by continued large-deal ramp-up.
- Among mid-tier firms, we expect PSYS to be at the forefront with ~3.5% cc QoQ revenue growth, driven by steady growth momentum across verticals, partially offset by furloughs. COFORGE/MPHL are also likely to deliver 3.0%/1.3% cc QoQ growth. HEXT is likely to decline 2.5% CC due to lower license revenues in addition to regular furloughs (~2.5-3% impact), fewer working days and temporary government shutdown disruptions.
- Among ER&D names, we expect a gradual recovery in this quarter. KPIT is expected to report 2.8% QoQ CC growth due to full consolidation of Caresoft (1-month impact) and N-dream in 3Q. Management has guided for flat-to-modest growth in 3QFY26 (organic), while TTL/TELX /LTTS are likely to report 1.0%/1.8%/1.3% CC growth.
- We expect Cyient DET to report 1.0% CC growth, as some stabilization is expected. We are factoring in a cross-currency headwind of ~20bp for most companies.

Wage hikes and furloughs to restrict margin uplift in 3Q

- We expect TCS EBIT margins to decline by 30bp QoQ, driven by a two-month impact of wage hikes and the continuation of redundancy costs. HCLT's margins are expected to improve by 70bp, led by a seasonally stronger quarter and cost optimization, despite the impact of wage hikes. Infosys is expected to report flat sequential margins, as tailwinds from lower third-party costs are likely to be offset by higher sales investments.
- TECHM is expected to see another quarter of margin expansion, with margins improving by ~60bp, driven by fixed-price project optimizations leading to gross margin gains. LTIM will hold margins at current levels as seasonal furloughs, lower utilization and deal ramp-up weigh on 3Q.
- Among mid-caps, Coforge margins may decline 70bp QoQ to 13.3% as wage hikes in 3Q are only partially offset by lower ESOP and D&A expenses. HEXT/PSYS, too, shall see margin decline of 60/130bp due to wage hikes and seasonal furloughs.
- Mphasis and Zensar should see margin improvement in 3Q.
- For ER&D companies, margins are estimated to decline due to the impact from furloughs, except for TELX, which should see sequential gains after a depressed 1H.

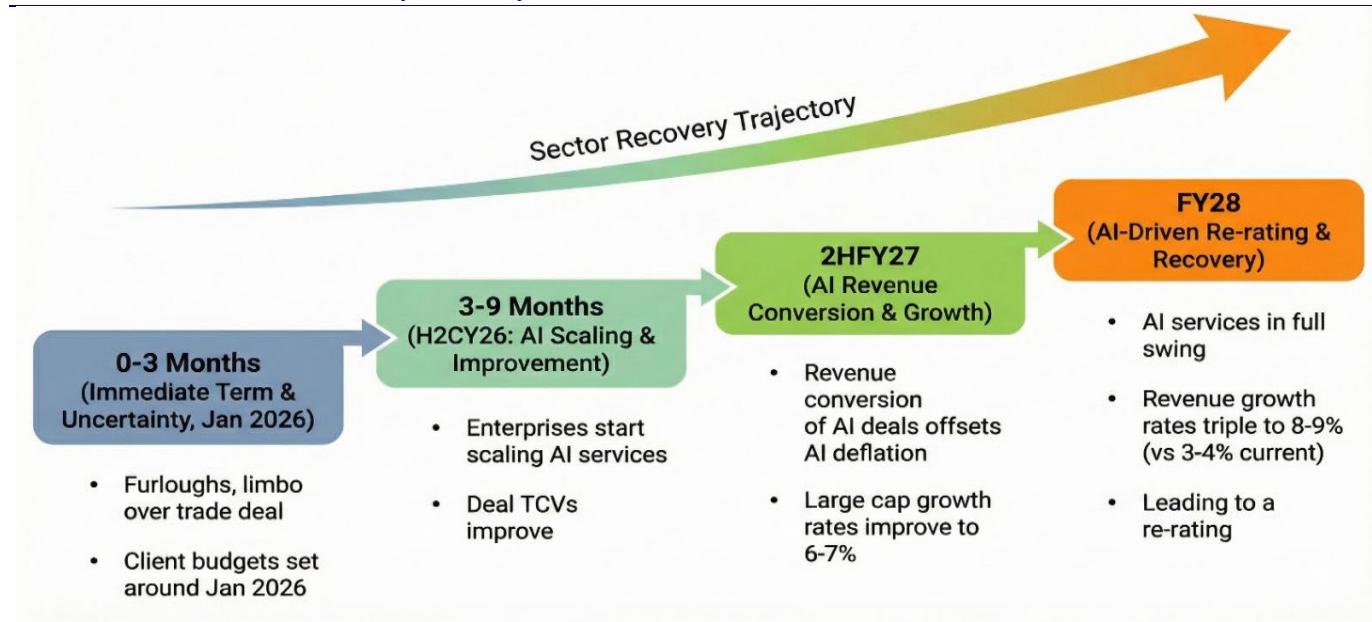
INFO and COFORGE remain our top picks

- We believe CY26 should represent the bottoming of the growth cycle, setting the stage for a more meaningful acceleration in 2HFY27 and FY28 as AI services move into scaled deployment. **We prefer INFO and TECHM among large caps, while COFORGE and HEXT remain our top picks among mid-caps.**
- **We like INFO** as it is well placed to benefit from enterprise-wide AI spending, given its discretionary-heavy mix and improving revenue quality, with pass-through revenue likely to stay low. At current valuations, upside risks

meaningfully outweigh downside risks. For TECHM, we see signs of transformation under the new leadership and improving execution in BFSI. We believe TECHM's transformation remains relatively decoupled from discretionary spending.

- **In mid-caps, Coforge and Hexaware remain our top picks.** We believe Coforge's strong executable order book and resilient client spending across verticals bode well for its organic business. Encora's acquisition expands Coforge's presence in the Hi-Tech and Healthcare verticals. We continue to view Coforge as a structurally strong mid-tier player well-placed to benefit from vendor consolidation/cost-takeout deals and digital transformation. Hexaware, meanwhile, is gaining share through consolidation deals in Financial vertical. As pressures in large accounts appear to be tapering, an improving margin trajectory bodes well for the company.

Exhibit 1: IT services sector recovery: A three-year outlook



Source: MOFSL

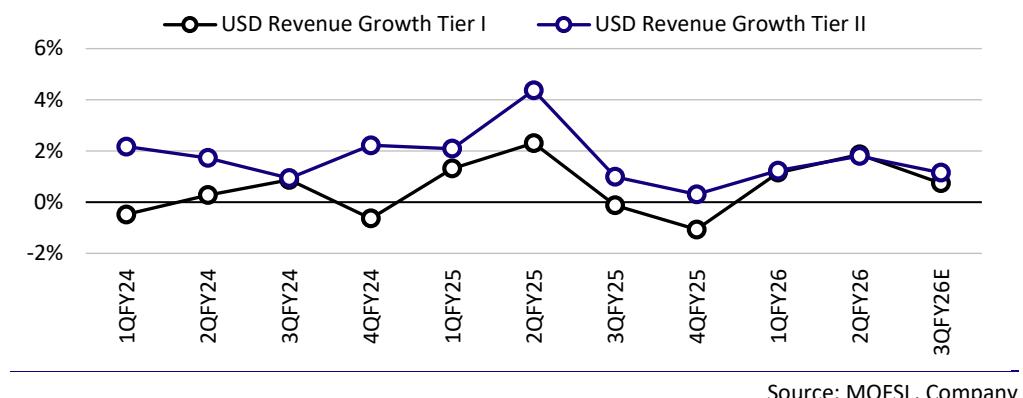
Exhibit 2: Expect Tier-I companies' aggregate revenue (USD) to grow by 0.7% QoQ

Company	Revenue (USD m)					Revenue (INR b)				
	3QFY26	2QFY26	QoQ (%)	3QFY25	YoY (%)	3QFY26	2QFY26	QoQ (%)	3QFY25	YoY (%)
TCS	7,477	7,466	0.2	7,539	-0.8	666	658	1.2	640	4.1
INFO	5,079	5,076	0.1	4,939	2.8	452	445	1.6	418	8.3
HCLT	3,718	3,644	2.0	3,533	5.2	331	319	3.6	299	10.8
WPRO	2,635	2,604	1.2	2,629	0.2	236	227	3.9	223	5.6
TECHM	1,591	1,586	0.3	1,567	1.5	142	140	1.2	133	6.6
LTIM	1,205	1,180	2.1	1,139	5.8	107	104	3.2	97	11.1
Tier I aggregate	21,706	21,556	0.7	21,346	1.7	1,934	1,893	2.1	1,809	6.9
EBIT margin (%)					Adjusted PAT (INR b)					
Company	3QFY26	2QFY26	QoQ (bp)	3QFY25	YoY (%)	3QFY26	2QFY26	QoQ (%)	3QFY25	YoY (%)
TCS	24.9	25.2	-30.0	24.5	40.0	130.8	132.7	-1.4	124.4	5.1
INFO	21.1	21.0	10.0	21.3	-20.0	72.8	73.8	-1.4	68.2	6.6
HCLT	18.1	17.4	70.0	19.5	-140.0	47.9	42.4	13.1	45.9	4.3
WPRO	16.4	16.7	-20.0	17.5	-100.0	32.9	32.6	1.0	33.7	-2.2
TECHM	12.7	12.1	60.0	10.2	250.0	14.5	12.0	20.1	9.8	47.2
LTIM	16.0	15.9	10.0	13.8	220.0	14.3	13.8	3.7	10.9	31.8
Tier I aggregate	20.4	20.4	-	20.4	-	313	307	1.9	293	6.9

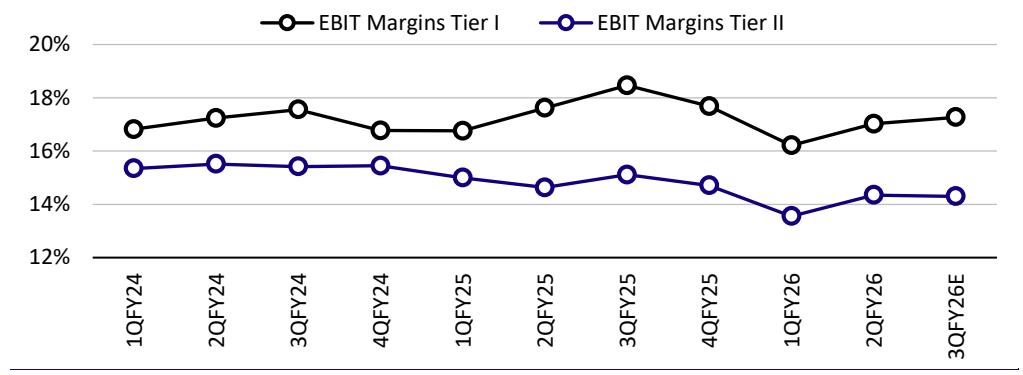
Exhibit 3: Expect Tier-II companies' revenue (USD) to be up 1.4% QoQ

Company	Revenue (USD m)					Revenue (INR b)				
	3QFY26	2QFY26	QoQ (%)	3QFY25	YoY (%)	3QFY26	2QFY26	QoQ (%)	3QFY25	YoY (%)
LTTS	341	337	1.1%	312	9.3%	30.4	29.8	1.9%	26.5	14.4%
Mphasis	450	445	1.2%	419	7.5%	40.1	39.3	2.0%	35.6	12.7%
Hexaware*	386	395	-2.3%	372	3.6%	34.6	34.8	-0.7%	31.5	9.7%
Coforge	474	462	2.5%	391	21.3%	42.2	39.9	5.8%	32.6	29.5%
Persistent	420	406	3.4%	360	16.6%	37.4	35.8	4.4%	30.6	22.1%
Zensar	160	163	-1.7%	157	2.0%	14.3	14.2	0.3%	13.3	7.5%
Cyient	166	164	0.9%	175	-5.4%	14.8	14.4	2.6%	14.8	-0.2%
KPIT	185	181	2.2%	176	5.2%	16.5	15.9	3.8%	14.8	11.5%
Tata Tech	151	151	-0.1%	156	-3.2%	13.4	13.2	1.4%	13.2	1.9%
TELX	106	105	1.2%	111	-4.3%	9.5	9.2	3.3%	9.4	0.9%
Tier II aggregate	2,848	2,809	1.4%	2,629	8.3%	254	247	3.0%	222	14.2%
EBIT margin (%)					Adjusted PAT (INR b)					
Company	3QFY26	2QFY26	QoQ (%)	3QFY25	YoY (%)	3QFY26	2QFY26	QoQ (%)	3QFY25	YoY (%)
LTTS	14.1	13.4	70.0	15.9	-180.0	3.5	3.3	5.6%	3.2	9.7%
Mphasis	15.3	15.2	10.0	15.3	-10.0	4.9	4.7	5.1%	4.3	15.2%
Hexaware*	14.3	14.7	-40.0	13.1	120.0	3.7	3.7	-0.8%	3.2	14.4%
Coforge	13.3	14.0	-70.0	12.0	130.0	3.7	3.8	-1.7%	2.3	60.7%
Persistent	15.0	16.3	-130.0	14.9	10.0	4.5	4.7	-3.9%	3.7	21.5%
Zensar	14.3	13.7	60.0	13.8	50.0	1.8	1.8	-1.3%	1.6	12.6%
Cyient	12.6	12.2	40.0	13.5	-90.0	1.5	1.4	8.4%	1.2	20.0%
KPIT	16.1	16.4	-30.0	17.2	-110.0	2.1	1.7	24.8%	1.9	12.8%
Tata Tech	11.4	13.4	-200.0	15.5	-410.0	1.5	1.7	-11.5%	1.7	-13.1%
TELX	18.8	18.5	30.0	23.5	-470.0	1.7	1.5	9.9%	2.0	-14.5%
Tier II aggregate	14.4	14.7	-30.0	14.8	-40.0	28.9	28.2	2.5%	25.1	15.5%

*Note: Estimates for 4QCY25, Source: Company, MOFSL

Exhibit 4: Furlough to impact growth in 3Q; Tier II to outperform Tier I again


Source: MOFSL, Company

Exhibit 5: Margins to largely remain range-bound for most Tier-I and Tier-II companies


Source: MOFSL, Company

Exhibit 6: Cross-currency impact on 3Q USD growth

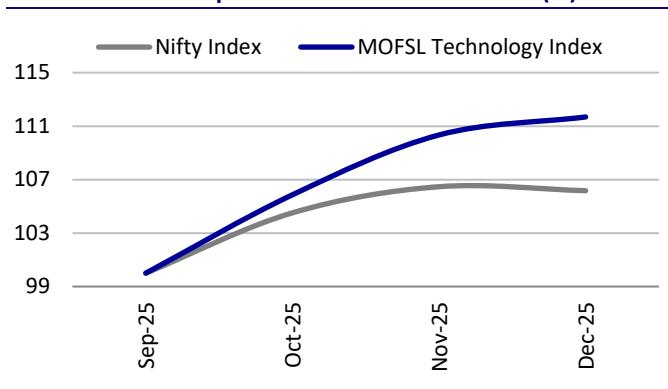
	CC growth QoQ (%)	USD growth QoQ (%)	Cross-currency impact (bp)
TCS	0.5	0.2	-30
INFO	0.3	0.1	-20
HCLT	2.3	2.0	-30
WPRO	1.5	1.2	-30
TECHM	0.5	0.3	-20
LTIM	2.2	2.1	-10
LTTS	1.3	1.1	-20
MPHL	1.3	1.2	-10
Hexaware	-2.5	-2.3	20
COFORGE	3.0	2.5	-50
PSYS	3.5	3.4	-10
ZENT	-1.7	-1.7	-
CYL(DET)	1.0	0.9	-10
KPIT	2.8	2.2	-60
Tata Tech	1.0	-0.1	-110
TELX	1.8	1.2	-60

Source: MOFSL Estimates

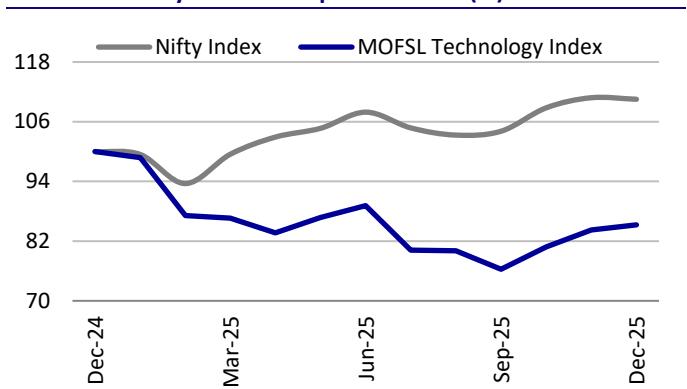
Exhibit 7: Summary of quarterly performance estimates

Companies	CMP		Sales (INR b)			EBIT (INR b)			Adjusted net profit (INR b)		
	(INR)	Rating	Dec'25E	Variance	Variance	Dec'25E	Variance	Variance	Dec'25E	Variance	Variance
				YoY (%)	QoQ (%)		YoY (%)	QoQ (%)		YoY (%)	QoQ (%)
TCS	3,206	Buy	665.7	4.1	1.2	165.8	5.9	0.1	130.8	5.1	-1.4
INFO	1,616	Buy	452.2	8.3	1.6	95.4	7.1	2.0	72.8	6.6	-1.4
HCLT	1,624	Buy	331.0	10.8	3.6	59.9	2.9	8.0	47.9	4.3	13.1
WPRO	263	Neutral	235.8	5.6	3.9	38.8	-0.6	2.4	32.9	-2.2	1.0
TECHM	1,591	Buy	141.6	6.6	1.2	18.0	33.2	5.8	14.5	47.2	20.1
LTIM	6,066	Buy	107.3	11.1	3.2	17.2	29.2	4.2	14.3	31.8	3.7
LTTS	4,459	Neutral	30.4	14.4	1.9	4.3	1.5	7.5	3.5	9.7	5.6
MPHL	2,791	Buy	40.1	12.7	2.0	6.1	12.3	2.9	4.9	15.2	5.1
HEXT	765	Buy	34.6	9.7	-0.7	4.9	19.5	-3.4	3.7	14.4	-0.8
COFORGE	1,663	Buy	42.2	29.5%	5.8%	5.6	43.6%	0.6%	3.7	60.7%	-1.7%
PSYS	6,271	Buy	37.4	22.1	4.4	5.6	23.1	-3.9	4.5	21.5	-3.9
ZENT	703	Buy	14.3	7.5	0.3	2.0	11.2	4.7	1.8	12.6	-1.3
CYL	1,117	Sell	14.8	-0.2	2.6	1.9	-6.8	6.3	1.5	20.0	8.4
KPIT	1,174	Buy	16.5	11.5%	3.8%	2.7	4.5%	1.9%	2.1	12.8%	24.8%
Tata Tech	642	Sell	13.4	1.9	1.4	1.5	-25.1	-13.8	1.5	-13.1	-11.5
TELX	5,239	Sell	9.5	0.9	3.3	1.8	-19.2	4.9	1.7	-14.5	9.9
Sector aggregate (INR b)	2,187		7.7	2.2		432	7.2	2.2	342	7.6	2.0

Source: Company, MOFSL

Exhibit 8: Relative performance – three months (%)


Source: MOFSL, Company

Exhibit 9: One-year relative performance (%)


Source: MOFSL, Company

Exhibit 10: Comparative valuations

Company	CMP (INR)	M-cap (INR b)	TP	Upside/ Downside	EPS (INR)			EPS CAGR (%)	P/E (x)		
					FY26E	FY27E	FY28E		FY26E	FY27E	FY28E
TCS	3,206	11,657	4,400	37%	141.3	152.5	168.0	9.0	22.7	21.0	19.1
INFO	1,616	6,748	2,150	33%	69.3	74.7	83.5	9.8	23.3	21.6	19.4
HCLT	1,624	4,439	2,150	32%	64.9	74.4	82.5	12.7	25.0	21.8	19.7
WPRO	263	2,792	275	5%	12.5	12.9	13.7	5.0	21.1	20.4	19.1
TECHM	1,591	1,568	2,325	46%	59.8	80.0	89.4	22.3	26.6	19.9	17.8
LTIM	6,066	1,796	7,900	30%	186.0	209.8	246.7	15.2	32.6	28.9	24.6
MPHL	2,791	536	4,000	43%	100.3	114.9	135.6	16.2	27.8	24.3	20.6
LTTS	4,459	472	4,800	8%	128.3	154.0	177.2	17.5	34.7	28.9	25.2
HEXT*	765	465	1,100	44%	23.4	28.0	34.1	20.7	32.7	27.3	22.5
PSYS	6,271	982	8,200	31%	119.2	147.1	181.0	23.2	52.6	42.6	34.6
COFORGE	1,663	556	2,500	50%	44.0	56.6	74.8	30.4	37.8	29.4	22.2
CYL	1,117	123	1,000	-10%	60.6	75.9	96.7	26.3	18.4	14.7	11.6
ZENT	703	160	1,000	42%	31.6	34.6	39.1	11.2	22.2	20.3	18.0
KPIT	1,174	320	1,500	28%	28.2	36.2	43.2	23.7	41.4	32.2	27.0
TATA TECH	642	261	580	-10%	16.2	19.6	22.3	17.1	39.5	32.8	28.8
TELX	5,239	325	4,600	-12%	104.1	135.8	155.3	22.1	50.3	38.6	33.7

*Note: Estimates for CY25E/CY26E/CY27E. Source: Company, MOFSL

The tables below provide a snapshot of actual and estimated numbers for IT companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Coforge

Buy

CMP INR1,663 | TP: INR2,500 (+50%)

EPS CHANGE (%): FY26|27|28: -0.5|-1.4|-1.4

- We expect 3% QoQ CC revenue growth due to furlough impacts that should remain broadly in line with prior years, as well as the Sabre deal being fully ramped up and already reflected in the 2Q base.
- We expect a ~70bp QoQ decline in EBIT margin, led by wage hikes effective 1 Oct'25 (100–200bp impact), partially offset by lower ESOP and D&A expenses.

- Management aims to close 20 large deals (10 deals won in 1HFY26) in FY26 (vs. 14 in FY25) and is confident about the supporting pipeline.
- Key things to watch out for:** Commentary on organic growth momentum, further clarity on Encora integration and its EPS-accretion, and the demand environment in BFS and Insurance (53.2% of revenue).

Quarterly Performance (IND-AS)

Y/E March (Consolidated)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Rev. (USD m)	286	369	391	404	442	462	474	504	1,445	1,882
QoQ (%)	2.0	29.0	5.7	3.3	9.6	4.5	2.5	6.4	31.5	30.2
Revenue (INR m)	23,751	30,623	32,581	34,099	36,886	39,857	42,176	45,218	1,20,507	1,64,137
YoY (%)	6.9	34.5	40.2	47.1	55.3	30.2	29.5	32.6	33.8	36.2
GPM (%)	32.2	32.4	33.4	34.1	33.7	34.0	33.0	34.0	33.6	33.7
SGA (%)	13.4	15.9	15.7	15.4	15.0	14.3	14.5	14.2	15.6	14.5
EBITDA (INRm)	4,275	4,840	5,072	5,761	6,308	7,294	7,381	8,591	19,960	29,574
EBITDA Margin (%)	18.0	15.8	15.6	16.9	17.1	18.3	17.5	19.0	16.6	18.0
EBIT (INRm)	3,558	3,597	3,907	4,507	4,716	5,575	5,609	6,783	15,684	22,682
EBIT Margin (%)	15.0	11.7	12.0	13.2	12.8	14.0	13.3	15.0	13.0	13.8
Other income	-516	-173	-329	-300	383	18	-211	-317	-1,080	-126
ETR (%)	34.4	25.5	25.5	22.2	18.2	23.7	24.0	24.0	25.7	22.8
Minority Interest	-61.0	-314.0	-404.0	-461.0	-390.0	-496.0	-400.0	-440.0	-1,240.0	-1,726.0
Reported PAT	1,310	2,021	2,142	2,611	3,168	3,769	3,703	4,474	8,372	15,113
QoQ (%)	-41.6	54.3	6.0	21.9	21.3	19.0	-1.7	20.8		
YoY (%)	-21.4	11.7	-10.0	16.3	141.8	86.5	72.9	71.4	0.9	80.5
Extra-ordinary items	953	290	162	261	749	0	0	0	1,666	1,462
Adj. PAT	2,263	2,311	2,304	2,872	3,917	3,769	3,703	4,474	9,750	15,862
EPS (INR)	4.2	6.0	6.3	7.7	9.4	11.1	10.9	12.7	25.2	44.0

Cyient

Sell

CMP INR1,117 | TP: INR1,000 (-10%)

EPS CHANGE (%): FY26|27|28: -1.3|1.6|-1.7

- We expect 1.0% QoQ CC growth in the DET business. The external environment remains challenging, and this quarter is likely to see stabilization.
- 2H is expected to show better traction than 1H. Ramp-ups in aerospace, utilities, and communications are progressing steadily. However, we believe that a broad-based acceleration across all segments will likely take time.

- EBIT margin for DET likely to be at 12.6%, up 40bp as 90% of impact of wage hike is now behind. Margins to expand in 2H, aided by better utilization and operating leverage.
- Key monitorable:** Commentary on large deal execution, margin gains, Semcon business and recent acquisitions, demand trends in Networks & Infrastructure, and deal wins that improve visibility for 2H/FY27.

DET Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (USD m)	161	173	175	161	163	164	166	169	671	662
QoQ (%)	-10.1	7.3	1.3	-7.9	0.9	1.0	0.9	2.0	-6.1	-1.3
Revenue (INR m)	13,442	14,496	14,799	13,967	13,925	14,385	14,762	15,173	56,704	58,245
YoY (%)	-7.6	-1.8	-0.8	-6.2	3.6	-0.8	-0.2	8.6	-4.1	2.7
GPM (%)	39.1	39.7	38.9	39.0	37.4	36.3	37.2	38.5	39.2	37.4
SGA (%)	22.3	21.5	21.6	22.4	21.5	20.1	20.5	21.0	21.9	20.8
EBITDA	2,267	2,642	2,562	2,319	2,215	2,333	2,465	2,655	9,790	9,669
EBITDA Margin (%)	16.9	18.2	17.3	16.6	15.9	16.2	16.7	17.5	17.3	16.6
EBIT	1,696	2,058	1,995	1,764	1,671	1,749	1,860	2,048	7,513	7,328
EBIT Margin (%)	12.6	14.2	13.5	12.6	12.0	12.2	12.6	13.5	13.2	12.6
Other income	-54	282	-338	271	522	173	148	152	161	994
ETR (%)	23.5	24.5	25.3	25.4	25.6	28.7	26.0	26.0	24.7	26.6
Adj. PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,486	1,628	5,778	6,116
QoQ (%)	-27.6	40.6	-29.9	22.6	7.4	-15.9	8.4	9.6		
YoY (%)	-26.2	2.2	-28.3	-12.5	29.9	-22.4	20.0	7.2	-16.2	5.8
EPS (INR)	11	16	11	14	15	12	13	15	53	55

HCL Technologies

Buy

CMP INR1,624 | TP: INR2,150 (+32%)

EPS CHANGE (%): FY26|27|28 : 0.7|-0.1|-0.5

- HCL is expected to post 2.3% QoQ CC growth, driven by seasonal tailwinds in its products business.
- We expect full-year YoY cc growth of 4.0% and organic growth of 3.3% (guidance of 3-5%).
- Margins may improve by 70bp, led by a seasonally better quarter for the software business and operating leverage, despite a 70-80bp wage hike impact and furloughs.
- We believe BFSI and Hi-tech will perform better, while manufacturing (especially auto) and ER&D remain under pressure.
- We expect the company to retain its FY26 revenue growth guidance of 3-5% YoY CC.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (USD m)	3,364	3,445	3,533	3,498	3,545	3,644	3,718	3,765	13,840	14,672
QoQ (%)	-1.9	2.4	2.5	-1.0	1.3	2.8	2.0	1.3	4.3	6.0
Revenue (INR b)	281	289	299	302	303	319	331	338	1,171	1,292
YoY (%)	6.7	8.2	5.1	6.1	8.2	10.7	10.8	11.7	6.5	10.4
GPM (%)	34.5	34.9	35.6	34.7	33.7	34.1	34.4	34.5	34.9	34.2
SGA (%)	12.4	11.5	11.3	11.8	12.3	11.9	11.6	12.3	11.7	12.0
EBITDA	58	64	69	65	60	66	71	71	255	268
EBITDA Margin (%)	20.6	22.1	23.0	21.5	19.7	20.8	21.5	20.9	21.8	20.8
EBIT	48	54	58	54	49	56	60	59	214	224
EBIT Margin (%)	17.1	18.6	19.5	18.0	16.3	17.4	18.1	17.5	18.3	17.3
Other income	9	3	3	3	2	2	4	4	18	12
ETR (%)	25.4	25.5	25.1	24.9	25.9	25.7	25.0	25.0	25.2	25.4
Adjusted PAT	43	42	46	43	38	42	48	47	174	176
QoQ (%)	6.8	-0.5	8.4	-6.2	-10.8	10.2	13.1	-1.0		
YoY (%)	20.5	10.5	5.5	8.1	-9.7	0.0	4.3	10.1	10.8	1.2
EPS	15.7	15.6	16.9	15.9	14.2	15.6	17.6	17.5	63.9	64.9

Hexaware Technologies

Buy

CMP INR765 | TP: INR1,100 (+44%)

EPS CHANGE (%): CY25|26|27: 0.3|-1.3|-1.3

- HEXT revenue is expected to decline 2.5% QoQ in CC terms in 4Q (organic -3.6%) due to lower license revenues in addition to regular furloughs (~2.5-3% impact), fewer working days and temporary government shutdown disruptions.
- FS and Travel & Transportation should lead growth, while Manufacturing and Consumer remain weak; Banking to grow broadly in line with the average.
- The CyberSolve acquisition is expected to have a two-month impact in 3Q.
- EBITDA margin (17.6% in 3Q) is expected to decline by ~60bp due to wage hikes effective 1 Oct and furlough impacts, with guidance likely maintained at 17.1-17.2%.
- Commentary on demand trends, key accounts' growth, deal wins, BFS ramp-ups, and SMC/Cyber solve contribution will be key monitorables.

Quarterly Performance

Y/E March	CY24				CY25E				CY24	CY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	331	352	374	372	372	382	395	386	1,429	1,534
QoQ (%)	5.3	6.4	6.4	-0.5	-0.2	2.9	3.3	-2.3		
Revenue (INR m)	27,488	29,355	31,357	31,544	32,079	32,607	34,836	34,604	1,19,744	1,34,126
YoY (%)	9.6	12.7	18.3	20.6	16.7	11.1	11.1	9.7		12.0
GPM (%)	41.4	41.2	42.3	42.3	41.9	41.5	43.1	42.5	41.8	42.3
Other (%)	26.2	26.6	26.6	26.8	25.5	29.1	25.8	25.8	26.6	26.5
EBITDA	4,176	4,311	4,911	4,904	5,278	4,044	6,013	5,779	18,302	21,114
EBITDA Margin (%)	15.2	14.7	15.7	15.5	16.5	12.4	17.3	16.7	15.3	15.7
EBIT	3,576	3,624	4,173	4,141	4,543	3,292	5,124	4,948	15,514	17,907
EBIT Margin (%)	13.0	12.3	13.3	13.1	14.2	10.1	14.7	14.3	13.0	13.4
Other income	2	172	-114	29	-180	1,391	-157	-69	89	985
PBT	3,578	3,796	4,059	4,170	4,363	4,683	4,967	4,879	15,603	18,892
ETR (%)	22.0	27.7	26.2	23.1	25.0	18.9	25.5	24.8	24.8	23.6
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Reported PAT	2,790	2,746	2,997	3,207	3,271	3,797	3,699	3,669	11,740	14,436
QoQ (%)	45.8	-1.6	9.1	7.0	2.0	16.1	-2.6	-0.8		
YoY (%)	NA	NA	NA	67.6	17.2	38.3	23.4	14.4	17.7	23.0
Adj. PAT	2,790	2,746	2,997	3,207	3,271	3,797	3,699	3,669	11,740	14,436
EPS (INR)	4.6	4.5	5.0	5.2	5.3	6.2	6.0	5.9	19.3	23.4

Infosys

CMP INR1,616 | TP: INR2,150 (+33%)
Buy
EPS CHANGE (%): FY26|27|28: 0.2|0.2|0.3

- Revenue growth is expected to be flat QoQ in CC terms due to seasonal furloughs, with 2H weaker than 1H as growth was front-ended, in line with prior years.
- US BFSI is expected to remain resilient, with some pockets of discretionary spend, particularly in rate-sensitive portfolios such as mortgages, while retail remains soft amid tariff uncertainty.

- Operating margin is likely to remain flat given the absence of wage hikes and lower third-party costs.
- Expect INFY to maintain its guidance of 2% to 3% YoY cc. The ask rate for the top end of guidance is -0.2% for next two quarters, suggesting similar seasonality as previous years: seasonality implies flat 3Q growth and ~1.3% QoQ decline in 4Q.

Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (USD m)	4,714	4,894	4,939	4,730	4,941	5,076	5,079	5,045	19,277	20,142
QoQ (%)	3.3	3.8	0.9	-4.2	4.5	2.7	0.1	-0.7	3.9	4.5
Revenue (INR b)	393	410	418	409	423	445	452	453	1,630	1,773
YoY (%)	3.6	5.1	7.6	7.9	7.5	8.5	8.3	10.6	6.1	8.8
GPM (%)	30.9	30.5	30.3	30.2	30.9	30.8	30.8	30.5	30.5	30.7
SGA (%)	9.8	9.4	8.9	9.2	10.1	9.7	9.7	9.7	9.3	9.8
EBITDA	94	99	101	98	100	107	109	107	392	423
EBITDA Margin (%)	24.0	24.1	24.3	23.9	23.8	24.0	24.0	23.7	24.1	23.9
EBIT	83	86	89	86	88	94	95	94	344	371
EBIT Margin (%)	21.1	21.1	21.3	21.0	20.8	21.0	21.1	20.8	21.1	20.9
Other income	7	6	8	8	9	9	6	6	29	31
ETR (%)	29.3	29.6	29.5	27.0	28.9	27.9	28.5	28.5	28.9	28.4
PAT	64	65	68	68	69	74	73	72	265	287
QoQ (%)	4.8	2.2	4.6	0.0	1.7	6.4	-1.2	-1.2		
YoY (%)	7.1	4.7	11.5	12.1	8.7	13.2	6.9	5.6	8.8	8.5
EPS (INR)	15.4	15.7	16.4	16.4	16.7	17.7	17.5	17.3	63.9	69.3

KPIT

CMP INR1,174 | TP: INR1,500 (+28%)
Buy
EPS CHANGE (%): FY26| 27|28: -0.8|-0.6|-0.6

- KPIT is expected to report 2.8% QoQ CC growth due to full consolidation of Caresoft (1-month impact) and N-dream in 3Q. Management guided for flat-to-modest growth in 3QFY26 (organic) and meaningful acceleration in 4QFY26 as large deal ramp-up kicks in.
- EBITDA margins are expected to remain flat QoQ at 21% despite wage hikes spread across 3Q and 4Q.

- Fixed-price contracts increased sequentially, aiding margin stability but slightly affecting cash flow timing due to milestone-based billing.
- Commentary on Europe OEMs, budget allocation, deal ramp-ups, and the China market will be key monitorables.

Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (USD m)	165	173	176	177	178	181	185	191	691	735
QoQ (%)	3.8	4.8	1.7	0.6	0.5	1.8	2.2	3.4		
Revenue (INR m)	13,646	14,714	14,780	15,283	15,388	15,877	16,477	17,170	58,423	64,913
YoY (%)	24.3	22.7	17.6	16.0	12.8	7.9	11.5	12.3	19.9	11.1
GPM (%)	35.3	34.8	36.6	36.1	35.2	37.3	36.0	36.0	35.7	36.1
SGA (%)	14.2	14.3	15.5	15.0	14.2	16.2	15.0	15.0	14.8	15.1
EBITDA	2,882	3,018	3,122	3,230	3,239	3,351	3,460	3,606	12,251	13,656
EBITDA Margin (%)	21.1	20.5	21.1	21.1	21.0	21.1	21.0	21.0	21.0	21.0
EBIT	2,356	2,457	2,538	2,651	2,610	2,604	2,653	2,764	10,002	10,631
EBIT Margin (%)	17.3	16.7	17.2	17.3	17.0	16.4	16.1	16.1	17.1	16.4
Other income	417	417	92	-81	39	73	198	206	845	-147
ETR (%)	26.2	28.0	27.1	26.4	27.1	26.7	26.0	26.0	26.9	26.4
PAT	2,042	2,037	1,870	1,997	1,719	1,691	2,109	2,198	7,945	7,717
QoQ (%)	24.2	-0.2	-8.2	6.8	-13.9	-1.6	24.8	4.2		
YoY (%)	52.4	44.6	20.4	21.5	-15.8	-17.0	12.8	10.1	32.7	-2.9
EPS (INR)	7.5	7.5	6.8	8.9	6.3	6.2	7.7	8.0	29.0	28.2

LTIMindtree

Buy

CMP INR6,066 | TP: INR7,900 (+30%)

EPS CHANGE (%): FY26 | 27 | 28: 0.1 | -0.7 | -0.7

- LTIM is expected to report ~2.2% QoQ CC growth, aided by its large deal pipeline and ongoing transformation programs.
- EBIT margin is expected to remain flat QoQ to ~16.0% despite furloughs, lower working days, and wage hikes (staggered across in 3Q/4Q).

- BFSI may see some softness due to slightly high furloughs. Hi-Tech is expected to remain broadly flat despite furloughs, as a large recently won deal is still in transition.
- Manufacturing should hold up beyond seasonal pass-throughs and retail CPG should grow, aided by the ramp-up of a recently announced chemical sector deal. TTH is likely to see growth with a 2Q deal ramping up.
- Commentary on demand, deal ramp-up, BFSI/Hi-tech vertical, and margins will be closely monitored.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (USD m)	1,096	1,127	1,139	1,131	1,153	1,180	1,205	1,238	4,493	4,776
QoQ (%)	2.5	2.8	1.1	-0.7	2.0	2.3	2.1	2.7	4.8	6.3
Revenue (INR B)	91	94	97	98	98	104	107	111	380	421
YoY (%)	5.1	5.9	7.1	9.9	7.6	10.2	11.1	13.6	7.0	10.7
GPM (%)	30.3	30.8	28.8	27.9	29.1	30.3	30.2	29.5	29.4	29.8
SGA (%)	12.7	12.8	12.3	11.6	12.3	11.7	11.7	11.5	12.3	11.8
EBITDA	16	17	16	16	16	19	20	20	65	76
EBITDA Margin (%)	17.6	18.0	16.5	16.3	16.8	18.6	18.5	18.0	17.1	18.0
EBIT	14	15	13	13	14	16	17	17	55	65
EBIT Margin (%)	15.0	15.5	13.8	13.8	14.3	15.9	16.0	15.5	14.5	15.4
Other income	1.5	2.3	1.4	1.8	3.2	2.3	1.9	2.0	7	9
ETR (%)	25.6	25.8	26.2	26.2	27.3	26.5	25.0	25.0	25.9	25.9
Adj PAT	11	13	11	11	13	14	14	14	46	55
QoQ (%)	3.1	10.3	-13.2	3.9	11.2	10.1	3.7	0.6		
YoY (%)	-1.5	7.7	-7.1	2.5	10.5	10.4	31.8	27.7	0.4	19.7
EPS (INR)	38.2	42.2	36.6	38.0	42.3	47.2	48.4	48.7	155.0	186.6

LTTS

Neutral

CMP INR4,459 | TP: INR4,800 (+8%)

EPS CHANGE (%): FY26 | 27 | 28: -0.1 | -0.4 | -0.4

- We expect revenue to grow 1.3% QoQ CC in 3Q, as we expect weakness in Mobility to slightly offset growth in Sustainability, led by steady ramp-ups.
- We expect margins to improve by ~70bp QoQ. Levers such as favorable segment mix, and SG&A optimization shall help in delivering margins.
- We expect the Sustainability vertical to lead growth, supported by deal flows and ramp-ups, while Mobility is expected to be soft before it recovers in 4Q.
- We expect LTTS to retain its FY26 double-digit revenue growth guidance. Commentaries on turnaround in Mobility & deal ramp-ups will be key to track.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (USD m)	295	307	312	345	335	337	341	362	1,259	1,375
QoQ (%)	-3.2	3.9	1.7	10.6	-2.8	0.5	1.1	6.1	8.2	9.2
Revenue (INR m)	24,619	25,729	26,530	29,824	28,660	29,795	30,357	32,458	1,06,702	1,21,270
YoY (%)	7.0	7.8	9.5	17.5	16.4	15.8	14.4	8.8	10.6	13.7
GPM (%)	29.3	29.3	29.0	27.8	28.0	28.0	27.9	27.3	28.8	27.8
SGA (%)	10.8	11.2	10.3	11.8	11.9	11.5	10.8	10.4	11.1	11.1
EBITDA	4,562	4,660	4,947	4,755	4,624	4,908	5,191	5,485	18,924	20,208
EBITDA Margin (%)	18.5	18.1	18.6	15.9	16.1	16.5	17.1	16.9	17.7	16.7
EBIT	3,836	3,877	4,219	3,939	3,813	3,982	4,280	4,544	15,871	16,619
EBIT Margin (%)	15.6	15.1	15.9	13.2	13.3	13.4	14.1	14.0	14.9	13.7
Other income	491	531	180	334	512	498	486	519	1,536	2,015
ETR (%)	27.5	27.4	27.4	27.4	26.9	26.5	27.1	27.0	27.4	26.9
Adj. PAT	3,136	3,196	3,166	3,111	3,157	3,287	3,472	3,693	12,609	13,609
QoQ (%)	-8.0	1.9	-0.9	-1.7	1.5	4.1	5.6	6.4		
YoY (%)	0.8	1.3	-5.8	-8.7	0.7	2.8	9.7	18.7	-3.3	7.9
EPS (INR)	29.6	29.8	30.4	29.3	29.8	31.0	32.7	34.8	119.0	128.2

Mphasis

Buy

CMP INR2,791 | TP: INR4,000 (+43%)

EPS CHANGE (%): FY26 | 27 | 28: 0.1 | -0.7 | -0.7

- We expect 1.3% QoQ CC growth, with furloughs weighing on 3Q growth, followed by a recovery in 4Q (~2.5%) as large-deal ramp-ups offset near-term softness, supporting a stronger FY26 exit. However, steady TCV-to-revenue conversion is key to tracking execution from hereon.
- Expect notable improvement in TCV win rate in FY26; this could improve growth visibility for the next 4-6 quarters.
- Margins are likely to remain broadly flat, with utilization holding steady and no material changes in amortization or SG&A; EBIT margin should remain within the guided 14.75–15.75% band.
- Commentary around demand environment, volume recovery for its mortgage business, deal TCV & revenue conversion and logistics vertical will be worth tracking.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (USD m)	410	421	419	430	437	445	450	462	1,680	1,795
QoQ (%)	-0.2	2.7	-0.5	2.7	1.6	1.8	1.2	2.6	4.4	6.8
Revenue (INR m)	34,225	35,362	35,613	37,101	37,324	39,019	39,794	41,167	1,42,301	1,57,304
YoY (%)	5.2	7.9	6.7	8.7	9.1	10.3	11.7	11.0	7.2	10.5
GPM (%)	30.8	31.3	31.7	31.8	31.9	30.9	31.2	31.3	31.4	31.3
SGA (%)	12.7	12.9	12.7	12.9	13.1	12.4	12.5	12.5	12.8	12.6
EBITDA	6,185	6,480	6,781	7,026	7,028	7,236	7,441	7,739	26,472	29,445
EBITDA Margin (%)	18.1	18.3	19.0	18.9	18.8	18.5	18.7	18.8	18.6	18.7
EBIT	5,135	5,444	5,458	5,673	5,709	5,958	6,128	6,381	21,710	24,176
EBIT Margin (%)	15.0	15.4	15.3	15.3	15.3	15.3	15.4	15.5	15.3	15.4
Other income	238	182	235	239	392	289	398	412	894	1,491
ETR (%)	24.7	24.7	24.8	24.5	27.6	24.9	24.5	24.5	24.7	25.3
PAT	4,045	4,234	4,279	4,466	4,417	4,690	4,927	5,128	17,024	19,163
QoQ (%)	2.9	4.7	1.1	4.4	-1.1	6.2	5.1	4.1		
YoY (%)	2.1	8.0	14.5	13.6	9.2	10.8	15.2	14.8	9.5	12.6
EPS (INR)	21.3	22.2	22.4	23.4	23.1	24.5	25.8	26.8	89.3	100.3

Persistent Systems

Buy

CMP INR6,271 | TP: INR8,200 (+31%)

EPS CHANGE (%): FY26 | 27 | 28: 0.1 | -1.4 | -1.4

- We expect 3.5% QoQ CC revenue growth, as all verticals shall report sequential growth, partially offset by furloughs.
- Margins are expected to decline 130bp to 15.0% as wage hikes become effective in 3Q. Utilization at 87% seems to have peaked out as key margin lever. SG&A leverage shall partially offset pressure from wage hike.
- BFSI shall see steady ramp-up of deals in 2H, while sub-verticalization in HLS shall see further pipeline traction.
- TCV has been strong for PSYS for past few quarters, while conversion remains key monitorable in near term.

Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
	(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3QE		
Revenue (USD m)	328	346	360	375	390	406	420	437	1,409	1,653
QoQ (%)	5.6	5.3	4.3	4.2	3.9	4.2	3.4	4.1	18.8	17.3
Revenue (INR m)	27,372	28,972	30,623	32,421	33,336	35,807	37,399	39,239	1,19,387	1,45,781
QoQ (%)	5.7	5.8	5.7	5.9	2.8	7.4	4.4	4.9		
YoY (%)	17.9	20.1	22.6	25.2	21.8	23.6	22.1	21.0	21.6	22.1
GPM (%)	33.0	33.4	34.7	34.9	35.3	36.0	34.2	36.0	34.0	35.4
SGA (%)	16.4	16.8	17.1	16.8	16.9	16.9	16.6	17.0	16.8	16.9
EBITDA	4,552	4,807	5,378	5,844	6,116	6,838	6,582	7,455	20,581	26,992
EBITDA Margin (%)	16.6	16.6	17.6	18.0	18.3	19.1	17.6	19.0	17.2	18.5
EBIT	3,840	4,062	4,557	5,053	5,178	5,837	5,610	6,396	17,512	23,021
EBIT Margin (%)	14.0	14.0	14.9	15.6	15.5	16.3	15.0	16.3	14.7	15.8
Other income	165	283	263	-1	376	331	299	314	710	1,320
ETR (%)	23.5	25.2	22.6	21.7	23.5	23.6	23.3	23.5	23.2	23.5
Adj. PAT	3,064	3,250	3,729	3,958	4,249	4,715	4,532	5,133	14,001	18,629
QoQ (%)	-2.8	6.1	14.7	6.1	7.4	10.9	-3.9	13.3		
YoY (%)	10.5	23.4	30.3	25.5	38.7	45.1	21.5	29.7	22.6	33.1
Reported EPS (INR)	19.9	21.0	23.9	25.4	27.2	30.2	29.0	32.8	90.2	119.2

TCS
Buy
CMP INR3,206 | TP: INR4,400 (+37%)
EPS CHANGE (%): FY26 | 27 | 28: -0.3 | -0.2 | -0.2

- TCS is expected to post revenue growth of 0.5% QoQ CC, with international business growing ~0.5% and BSNL ramp-up. Inorganic contribution from ListEngage is expected to be around 0.1%.
- Outlook on near-term demand & client tech budgets, AI data centers, and deal wins would be key monitorables.

- We expect EBIT margin to decline ~30bp QoQ due to two-month impact of wage hikes, steady ramp-up of BSNL deal and redundancy related costs.
- The recent acquisition of ListEngage and Coastal cloud provides growth support for near term. Commentaries around realizing synergy from acquisitions shall be monitored.

Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
IT Services Revenue (USD m)	7,505	7,670	7,539	7,465	7,421	7,466	7,477	7,611	30,179	29,976
QoQ (%)	1.9	2.2	-1.7	-1.0	-0.6	0.6	0.2	1.8	3.8	-0.7
Overall Revenue (INR b)	626	643	640	645	634	658	666	683	2,553	2,641
QoQ (%)	2.2	2.6	-0.4	0.8	-1.6	3.7	1.2	2.6		
YoY (%)	5.4	7.7	5.6	5.3	1.3	2.4	4.1	5.9	6.0	3.4
GPM (%)	42.6	38.2	38.8	38.8	39.1	39.6	39.3	39.2	39.6	39.3
SGA (%)	18.0	14.1	14.3	14.6	14.7	14.4	14.4	14.4	15.2	14.5
EBITDA	167	168	170	169	169	180	180	184	674	713
EBITDA Margin (%)	26.7	26.1	26.5	26.2	26.6	27.3	27.1	27.0	26.4	27.0
EBIT	154	155	157	156	155	166	166	169	622	656
EBIT Margin (%)	24.7	24.1	24.5	24.2	24.5	25.2	24.9	24.8	24.3	24.8
Other income	8	6	10	8	15	6	9	10	32	40
PBT	162	160	167	164	170	172	175	179	653	696
ETR (%)	25.4	25.4	25.3	25.1	24.5	22.9	25.3	25.3	25.3	24.5
Adj. PAT	121	120	124	123	128	133	131	134	488	525
Exceptional items	0	0	0	0	0	-11	0	0	0	-11
Reported PAT	121	120	124	123	128	121	131	134	488	514
QoQ (%)	-3.2	-1.2	4.1	-1.2	4.3	-5.4	7.8	2.2		
YoY (%)	8.9	5.1	12.1	-1.7	5.9	1.5	5.1	8.7	5.5	5.3
EPS (INR)	33.3	32.9	34.2	33.8	35.3	33.4	36.0	36.7	134.2	141.3

Tata Elxsi
Sell
CMP INR5,239 | TP: INR4,600 (-12%)
EPS CHANGE (%): FY26 | 27 | 28: -1.2 | -0.6 | -0.7

- We expect revenue to grow 1.8% QoQ in CC terms in 3Q, as we expect HLS to normalize and transportation to show sequential growth.
- US is expected to remain soft for automotive but adjacencies (aerospace, off-road, commercial vehicles) shall do better.
- EBIT margins shall further improve 30bp to 18.8%, aided by higher utilization.
- Commentary on Tier-1/OEMs, Media vertical and margin recovery needs to be monitored.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (USD m)	111	114	111	105	105	105	106	110	441	427
QoQ (%)	2.2	2.7	-2.5	-5.4	-0.3	0.4	1.2	3.6		
Revenue (INR m)	9,265	9,551	9,392	9,083	8,921	9,181	9,480	9,893	37,290	37,474
YoY (%)	9.0	8.3	2.7	0.3	-3.7	-3.9	0.9	8.9	5.0	0.5
GPM (%)	27.2	27.9	26.3	22.9	20.9	21.1	21.5	21.8	26.1	21.3
SGA (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	2,523	2,664	2,466	2,077	1,867	1,933	2,038	2,152	9,730	7,990
EBITDA Margin (%)	27.2	27.9	26.3	22.9	20.9	21.1	21.5	21.8	26.1	21.3
EBIT	2,252	2,393	2,207	1,830	1,625	1,699	1,782	1,885	8,681	6,990
EBIT Margin (%)	24.3	25.1	23.5	20.1	18.2	18.5	18.8	19.1	23.3	18.7
Other income	272	595	352	385	339	448	517	539	1,603	1,843
ETR (%)	27.1	23.2	22.2	22.1	26.5	27.9	26.0	26.0	23.7	26.6
PAT	1,841	2,294	1,990	1,724	1,444	1,548	1,701	1,794	7,850	6,487
QoQ (%)	-6.5	24.6	-13.3	-13.4	-16.3	7.2	9.9	5.4		
YoY (%)	-2.5	14.7	-3.6	-12.4	-21.6	-32.5	-14.5	4.0	-0.9	-17.4
EPS (INR)	29.6	36.8	31.9	27.7	23.2	24.9	27.3	28.8	126.0	104.1

Tata Technologies

Sell

CMP INR642 | TP: INR580 (-10%)
EPS CHANGE (%): FY26 | 27 | 28: -3.4 | -0.9 | -0.9

- We expect growth of 1.0% QoQ CC in 3Q, led by inorganic contribution from recent acquisition of Tec GMBH. JLR is expected to have headwinds on growth this quarter.
- Margins are expected to decline by ~200bp QoQ to 11.4%, driven by lower utilization following the JLR impact.
- 2H shall see uptick in growth over 1H as seasonal tailwinds in Products business come into play.
- Comments on demand recovery schedule, client conversion & margin recovery will be key to track.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (USD m)	152	155	156	148	145	151	151	156	611	603
QoQ (%)	-2.9	1.6	0.7	-4.8	-2.0	3.9	-0.1	3.7		
Revenue (INR m)	12,690	12,965	13,174	12,857	12,443	13,234	13,421	14,020	51,685	53,117
YoY (%)	0.9	2.1	2.2	-1.2	-1.9	2.1	1.9	9.0	1.0	2.8
GPM (%)	25.3	26.0	25.2	26.0	23.2	22.7	21.2	23.5	25.6	22.7
SGA (%)	7.1	7.8	7.4	7.9	7.1	7.0	7.5	7.5	7.6	7.3
EBITDA	2,311	2,355	2,340	2,334	2,002	2,079	1,839	2,243	9,341	8,162
EBITDA Margin (%)	18.2	18.2	17.8	18.2	16.1	15.7	13.7	16.0	18.1	15.4
EBIT	2,014	2,056	2,036	2,023	1,688	1,770	1,525	1,916	8,128	6,899
EBIT Margin (%)	15.9	15.9	15.5	15.7	13.6	13.4	11.4	13.7	15.7	13.0
Other income	183	118	221	523	589	436	336	350	1,045	1,712
ETR (%)	26.2	27.6	25.4	26.8	26.8	26.7	26.4	26.7	26.6	26.7
PAT	1,620	1,574	1,686	1,889	1,703	1,655	1,466	1,769	6,729	6,593
QoQ (%)	3.0	-2.9	7.1	12.0	-9.8	-2.8	-11.5	20.7		
YoY (%)	-15.4	-1.9	-0.9	20.1	5.1	5.2	-13.1	-6.3	-1.0	-2.0
EPS (INR)	4.0	3.9	4.2	4.7	4.2	4.1	3.6	4.4	16.6	16.2

Tech Mahindra

Buy

CMP INR1,591 | TP: INR2,325 (+46%)
EPS CHANGE (%): FY26 | 27 | 28: -0.4 | -1.2 | -4.2

- We expect revenue to grow 0.5% QoQ CC as furloughs impact growth partially. Auto is showing recovery in selected pockets in Manufacturing. Communication may recover in 2H as temporary challenges in Europe ease.
- EBIT margin expected to improve by 60bp QoQ to 12.7%, supported by improved GM as company optimizes fixed cost projects. We build in 13% exit margin by FY26.
- Europe is expected to pick traction again on the back of vendor consolidation opportunities, while some cautiousness is expected in commercial vehicles in Manufacturing.
- The outlook on FY27 growth, client mix, and communication vertical will be key to watch.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (USD m)	1,559	1,589	1,567	1,549	1,564	1,586	1,591	1,620	6,264	6,361
QoQ (%)	0.7	1.9	-1.4	-1.1	1.0	1.4	0.3	1.9	-0.2	1.5
Revenue (INR b)	130	133	133	134	134	140	142	145	530	560
YoY (%)	-1.2	3.5	1.4	4.0	2.7	5.1	6.6	8.6	1.9	5.8
GPM (%)	26.5	27.9	28.8	29.2	28.7	29.1	29.7	28.9	28.1	29.1
SGA (%)	14.5	14.8	15.2	15.2	14.2	13.7	13.8	13.0	14.9	13.6
EBITDA	16	18	18	19	19	22	23	23	70	87
EBITDA Margin (%)	12.0	13.1	13.6	14.0	14.5	15.5	15.9	15.9	13.2	15.5
EBIT	11	13	14	14	15	17	18	19	51	69
EBIT Margin (%)	8.5	9.6	10.2	10.5	11.1	12.1	12.7	13.0	9.7	12.2
Other income	1	4	-1	1	1	0	2	2	5	4
ETR (%)	26.7	26.6	23.9	22.0	30.2	27.5	26.0	26.0	24.8	27.3
Adj. PAT	9	13	10	12	11	12	15	15	43	53
QoQ (%)	-12.2	46.8	-21.4	18.7	-2.2	4.7	21.6	4.9		
YoY (%)	-10.9	27.8	36.8	20.3	34.0	-4.4	47.7	30.5	17.4	24.9
Extra-Ordinary Item	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported PAT	9	13	10	12	11	12	15	15	43	53
EPS (INR)	9.6	14.1	11.1	13.2	12.9	13.5	16.4	17.2	47.9	59.8

Wipro

Neutral

CMP INR263 | TP: INR275 (+5%)

EPS CHANGE (%): FY26 | 27 | 28 : -0.2 | -0.2 | -0.2

- IT services likely to report 1.5% CC growth, driven by a one-month inorganic contribution from the Harman acquisition.
- Organically, we expect WPRO to report 0.5% cc growth (mid-point of guidance). Several large deals closed in 1H shall ramp up from 3QFY26.
- Margins are likely to stay in a tight range (~16.4%), due to headwinds from Phoenix deal ramp up and partial dilution due to Harman acquisition.
- Management commentary on the ramp-up of deals won, hiring to support ramp-ups, and growth synergies from Harman will remain key monitorables.

Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
IT Services Revenue (USD m)	2,626	2,660	2,629	2,597	2,587	2,604	2,635	2,658	10,512	10,485
QoQ (%)	-1.2	1.3	-1.2	-1.2	-0.4	0.7	1.2	0.8	-2.7	-0.3
Overall Revenue (INR b)	220	223	223	225	221	227	236	240	891	924
QoQ (%)	-1.1	1.5	0.1	0.8	-1.6	2.5	3.9	1.6		
YoY (%)	-3.8	-1.0	0.5	1.3	0.8	1.8	5.6	6.5	-0.6	3.7
GPM (%)	30.2	30.5	31.0	30.9	29.0	29.6	29.2	28.7	30.7	29.1
SGA (%)	13.7	13.6	13.8	13.6	12.9	13.2	13.0	13.0	13.7	13.0
EBITDA	43	45	46	47	43	45	47	46	181	181
EBITDA Margin (%)	19.7	20.0	20.8	20.7	19.5	20.0	19.8	19.3	20.3	19.6
IT Serv. EBIT (%)	16.5	16.8	17.5	17.5	17.3	16.7	17.0	17.0	17.1	17.0
EBIT Margin (%)	16.4	16.7	17.5	17.4	16.1	16.7	16.4	15.9	17.0	16.3
Other income	4	6	6	8	7	5	4	4	24	21
ETR (%)	24.5	24.6	24.4	24.3	21.6	23.8	23.6	23.3	24.5	23.1
PAT	30	32	34	36	33	32	33	32	131	131
QoQ (%)	5.9	6.8	4.5	6.4	-6.7	-2.5	0.7	-1.1		
YoY (%)	4.6	21.3	24.5	25.9	10.9	1.2	-2.6	-9.4	19.2	-0.5
EPS (INR)	5.7	3.1	3.2	3.4	3.2	3.1	3.1	3.1	12.5	12.5

Zensar Technologies

Buy

CMP INR703 | TP: INR1,000 (+42%)

EPS CHANGE (%): FY26 | 27 | 28 : -0.4 | -2.1 | -2.1

- We expect a decline of 1.7% QoQ CC, largely due to furlough impacts and weakness in the TMT and Healthcare verticals.
- We expect margins to improve by 60bp sequentially to 14.3% as the impact of wage hikes is largely behind, offshore mix improves, and G&A expenses are rationalized in 3Q.
- We expect furlough impacts across most verticals in the quarter. TMT and Healthcare are likely to decline due to higher furloughs at large clients, while BFSI is expected to be flat or slightly down. In contrast, M&C is likely to post growth.
- Comments on deal signings, AI-infused deal wins and TMT trajectory will be key monitorables.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (USD m)	154	156	157	157	162	163	160	163	624	648
QoQ (%)	4.3	1.2	0.5	-0.1	3.3	0.5	-1.7	1.9	5.4	3.8
Revenue (INR m)	12,881	13,080	13,256	13,589	13,850	14,213	14,252	14,630	52,806	56,945
YoY (%)	5.0	5.4	10.1	10.5	7.5	8.7	7.5	7.7	7.7	7.8
GPM (%)	30.4	28.1	30.1	30.3	30.5	31.0	30.5	30.0	29.7	30.5
SGA (%)	15.2	12.7	14.5	14.7	15.3	15.6	14.5	14.5	14.3	15.0
EBITDA	1,961	2,011	2,069	2,125	2,106	2,199	2,280	2,268	8,166	8,853
EBITDA Margin (%)	15.2	15.4	15.6	15.6	15.2	15.5	16.0	15.5	15.5	15.5
EBIT	1,714	1,714	1,832	1,887	1,875	1,947	2,038	1,990	7,147	7,850
EBIT Margin (%)	13.3	13.1	13.8	13.9	13.5	13.7	14.3	13.6	13.5	13.8
Other income	383	366	270	411	531	454	327	409	1,430	1,721
ETR (%)	24.7	25.1	24.0	23.2	24.4	24.2	24.0	23.9	24.2	24.1
Adj. PAT	1,579	1,558	1,597	1,764	1,820	1,821	1,798	1,824	6,498	7,263
QoQ (%)	-8.9	-1.3	2.5	10.5	3.2	0.1	-1.3	1.5		
YoY (%)	1.1	-10.4	-1.2	1.8	15.3	16.9	12.6	3.4	-2.3	11.8
EPS (INR)	6.9	6.8	7.0	7.7	7.9	7.8	7.9	7.9	28.4	31.6

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