

October 19, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	4,360		4,400	
Sales (Rs. m)	1,34,559	1,51,650	1,37,650	1,56,150
% Chng.	(2.2)	(2.9)		
EBITDA (Rs. m)	23,467	27,625	24,233	28,064
% Chng.	(3.2)	(1.6)		
EPS (Rs.)	149.3	176.4	151.6	175.9
% Chng.	(1.5)	0.2		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,06,702	1,21,102	1,34,559	1,51,650
EBITDA (Rs. m)	19,002	19,806	23,467	27,625
Margin (%)	17.8	16.4	17.4	18.2
PAT (Rs. m)	12,667	13,337	15,823	18,688
EPS (Rs.)	119.0	125.9	149.3	176.4
Gr. (%)	(3.5)	5.8	18.6	18.1
DPS (Rs.)	55.6	51.1	65.1	70.5
Yield (%)	1.3	1.2	1.6	1.7
RoE (%)	22.2	20.6	21.6	22.4
RoCE (%)	20.3	18.4	19.6	20.5
EV/Sales (x)	3.9	3.5	3.0	2.6
EV/EBITDA (x)	21.9	21.1	17.4	14.5
PE (x)	34.9	33.0	27.8	23.6
P/BV (x)	7.3	6.4	5.7	5.0

Key Data

LTEH.BO | LTTS IN

52-W High / Low	Rs.5,647 / Rs.3,855
Sensex / Nifty	83,952 / 25,710
Market Cap	Rs.440bn / \$ 5,005m
Shares Outstanding	106m
3M Avg. Daily Value	Rs.297.35m

Shareholding Pattern (%)

Promoter's	73.59
Foreign	4.84
Domestic Institution	13.86
Public & Others	7.71
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(3.1)	(1.9)	(20.7)
Relative	(4.6)	(8.2)	(23.5)

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Strong TCV wins improve visibility, but execution needs to catch up...

Quick Pointers:

- Inline revenue performance with modest margin improvement in Q2
- Robust deal wins of ~USD 300 mn, 4th straight qtr. of USD 200 mn+ TCV wins

The revenue growth (1.3% QoQ CC) was in line with our estimates. The growth was aided by ramp up of a large deal and continued momentum within Sustainability. The mobility business (ex-Auto) has picked up pace in the off-highway, rails and trucks segments, while Automotive sees incremental pauses and deferrals in decision making. The weakness in the Automotive is fairly balanced against the momentum within Sustainability, validated through securing USD100m deal in Q2 vs USD50m win in Q1. The quarter recorded highest ever deal wins of \$300m LDTCV vs USD200m in the previous quarter, outcome of hiring a senior leader to pursue large deals and drive deeper client mining activities. The ask-rate for the rest of the year translates to ~3.0% CQGR to achieve high single-digit CC growth. We believe the continued ramp up of large deal within Sustainability and improving demand visibility within Tech vertical (USD60m win in Q2) should be a tailwind in H2 and beyond. Margins were largely stable despite Automotive weakness, aided by growing mix of high margin business and progressing Intelliswift integration. However, (1) Compensation revision, (2) Large deal ramp ups and (2) SWC pick up in Q4, are the anticipated headwinds in H2, which should keep the margins within a narrow band. We are building in 9.1%/9.0%/10.0% CC revenue growth, while keeping our margins at 13.5%/14.7%/15.5% for FY26E/FY27E/FY28E. We are assigning 27x PE to Sep'27 EPS, translating a TP of 4,360. Retain HOLD.

Revenue: LTTS reported Q2 revenue of USD 337 mn, up 1.3% QoQ in CC and 0.6% QoQ in USD in-line of our estimates. Growth was driven by Sustainability (+3% QoQ) and steady performance in Tech, which benefited from Intelliswift integration, while Mobility remained flattish QoQ as the auto sub-segment continued to see program pauses. From a geographical standpoint, US and Europe delivered sequential growth, supported by large-deal ramp-ups, whereas RoW declined due to selective portfolio pruning.

Operating Margin: LTTS reported an EBIT margin of 13.4%, a modest 10 bps QoQ improvement, in line with our estimate of 13.3%. The uptick was driven by a higher mix of margin-accretive Sustainability revenues.

Deal Wins: LTTS secured record TCV of USD 292 mn in Q2 (4th straight quarter of USD 200 mn+ wins) led by two large deals (USD 100 mn in Sustainability and USD 60 mn in Tech). ~80% of the intake was net-new, with deal tenures now extending to 5–7 years. Pipeline remains strong, and management expects at least USD 200 mn TCV again in Q3.

Valuations and outlook: We estimate USD revenue/earnings CAGR of 9%/13.6% over FY25-FY28E. The stock is currently trading at a PE of 28x FY27E earnings, we are assigning P/E of 27x to LTM Sep. 27E earnings with a target price of INR 4,360. We maintain our "HOLD" rating.

Inline Quarterly Performance

- Revenue came at USD 337 mn, up 0.5% QoQ in USD (+1.3% QoQ in CC) inline of our estimates
- Segment wise in reported terms Sustainability grew by 3% QoQ while Mobility & Hitech were soft with growth of 0.1% & -1.4% QoQ respectively
- Geography wise North America, Europe & India grew by 1.7%, 1.5% & 3% QoQ respectively while RoW region declined by 15.9% QoQ
- **EBIT margin of 13.4% (up 10bp QoQ) was marginally above our estimate of 13.3%**
- **LTTS during the quarter won several deals including one deal of USD 100 mn & 60mn TCV**
- Offshore revenue mix during the quarter was improved by 30bps QoQ 56.4%
- **Net employees grew by 52 during the quarter and LTM Attrition was up steady at 14.8%**
- Reported PAT came at Rs. 3.3 bn (11% PAT margin)
- Declared interim dividend of Rs. 18 per share

Conference Call Highlights

- Demand environment remains broadly stable, with revival in deal discussions across most segments except automotive. Clients are showing faster decision-making as they adjust to the "new normal", while AI-led engineering and U.S. re-industrialization are emerging as clear tailwinds. Auto weakness is transient, with management expecting pickup post-furloughs from February onwards.
- Management expects H2 to be stronger than H1, with Q3 facing typical furlough-related seasonality in Mobility, but growth set to accelerate from February as auto ramps resume, and large deals begin scaling across Sustainability and Tech. Seasonality impact is expected to be minimal with momentum rebuilding into Q4.
- Management confirmed that the annual wage hike is under consideration and will be implemented in either Q3 or Q4 but reiterated that H2 margins will still be higher than H1, as the impact will be absorbed through operational levers and business mix benefits.
- Sustainability remained the key growth engine for LTTS, supported by ramp-ups in both industrial and plant engineering. The company closed its largest-ever USD 100 mn deal in the industrial sub-segment and scaled one account to USD 50 mn ARR, with AI-led product development, value engineering and digitization programs continuing to drive strong pipeline visibility.

- Tech segment was steady, aided by the successful integration of Intelliswift and increasing traction in Agentic AI and data engineering offerings. LTTS secured a USD 60 mn deal in telecom infrastructure and won a data factory-led program in healthcare, with several large deals currently in advanced stages of negotiation, positioning the segment for an improved H2 trajectory.
- Mobility remained flattish QoQ as the auto sub-segment continued to witness program pauses, though trucks/off-highway and rail/aero contributed to stability. Management expects Q3 to be seasonally soft due to furloughs, but anticipates a clear rebound from Q4 as auto ramps resume and earlier consolidation-led wins transition into execution.
- Management reaffirmed its medium-term revenue ambition of reaching USD 2 billion, citing sustained large-deal momentum, expansion of \$50mn+ accounts, and scaling of AI-led engineering platforms as structural growth levers.
- Management reiterated its medium-term EBIT margin goal of mid-16% by Q4 FY27 to Q1 FY28, driven by a combination of improving mix from high-margin Sustainability deals, AI-led delivery efficiencies, SG&A optimization, and portfolio pruning of low-margin accounts. With strategic client-support concessions now concluded and Intelliswift margins improving, LTTS expects margins to improve sequentially from Q3 onward, with H2 margins higher than H1 despite the upcoming wage hike.
- LTTS strengthened its leadership bench by appointing new heads for Mobility, MedTech and Media-Tech, along with a US-based large deals head, replacing retiring leaders and enhancing on-ground execution and enterprise deal conversion capabilities.

Exhibit 1: 2QFY26 Results: Steady quarterly performance

	2QFY26	2QFY26E	% Var.	1QFY26	QoQ gr. (%)	2QFY25	YoY gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Revenue (USD m)	337	341	-1.0	335	0.5	307	9.9	672	602	11.7
Revenue (INR m)	29,795	29,526	0.9	28,660	4.0	25,729	15.8	58,455	50,348	16.1
Gross Profit	8,333	8,002	4.1	8,035	3.7	7,537	10.6	16,368	14,753	10.9
Gross Margin (%)	28.0	27.1	90bps	28.0	-10bps	29.3	-130bps	28.0	29.3	-130bps
SG&A and Other Costs	3,425	3,248	5.5	3,411	0.4	2,877	19.0	6,836	5,531	23.6
% of Rev	11.5	11.0	50bps	11.9	-40bps	11.2	30bps	11.7	11.0	70bps
EBITDA	4,908	4,754	3.2	4,624	6.1	4,660	5.3	9,532	9,222	3.4
EBITDA Margin (%)	16.5	15.9	60bps	16.1	30bps	18.1	-160bps	16.3	18.3	-200bps
Depreciation	926	827	12.0	811	14	783	18.3	1737	1509	15.1
% of Rev	3.1	2.8	30bps	2.8	30bps	3.0	10bps	3.0	3.0	0bps
EBIT	3982	3927	1.4	3813	4.4	3877	2.7	7795	7713	1.1
EBIT Margin (%)	13.4	13.3	10bps	13.3	10bps	15.1	-170bps	13.3	15.3	-200bps
Other Income (net)	498	384	29.7	512	-2.7	531	-6.2	1,010	1,022	-1.2
PBT	4,480	4,311	3.9	4,325	3.6	4,408	1.6	8,805	8,735	0.8
Tax	1,188	1,186	0.2	1,164	2.1	1,208	-1.7	2,352	2,396	-1.8
Effective tax rate (%)	26.5	27.5	-100bps	26.9	-40bps	27.4	-90bps	26.7	27.4	-70bps
Adjusted PAT	3,287	3,241	1.4	3,157	4.1	3,196	2.8	6,444	6,332	1.8
Exceptional items	0.0	0.0	NA	0.0	NA	0.0	NA	0.0	0.0	NA
Reported PAT	3,287	3,241	1.4	3,157	4.1	3,196	2.8	6,444	6,332	1.8
Reported EPS (INR)	31	29	5.2	30	4.1	30	2.7	61	60	1.6

Source: Company, PL

Exhibit 2: Segmental Revenue growth (%)

Revenue Segment	Contribution to revenue (%)	QoQ gr. (%)
Mobility	29.0	(1.5)
Sustainability	31.6	3.1
Hi-tech	39.4	0.0

Source: Company, PL

Exhibit 3: Geography wise Growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
North America	54.7	1.7
Europe	17.3	1.7
India	21.5	2.9
RoW	6.5	(16.2)

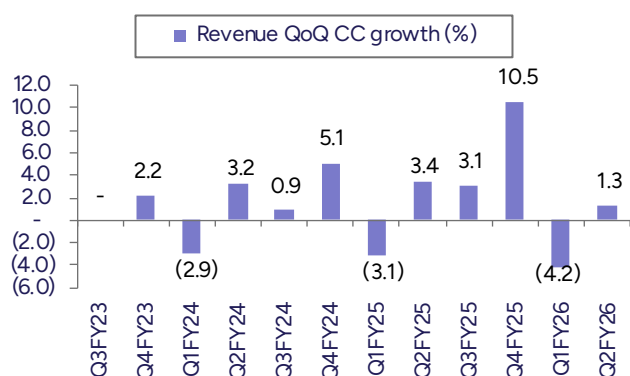
Source: Company, PL

Exhibit 4: Key Performance Indicator

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	FY26*	FY25*
Revenue (QoQ CC %)	0.9	5.1	-3.1	3.4	3.1	10.5	-4.2	1.3	8.9	9.1
Margins (%)										
Gross Margin	29.2	28.9	29.3	29.3	29.0	27.8	28.0	28.0	28.8	27.9
EBIT Margin	17.2	16.9	15.6	15.1	16.2	13.2	13.3	13.4	14.9	13.5
Net Margin	13.9	13.4	12.7	12.4	12.4	10.4	11.0	11.0	11.9	11.0
Operating metrics										
Headcount	23,298	23,812	23,577	23,698	23,465	24,258	23,626	23,678	24,258	-
Attrition (%)	15.8	14.8	14.8	14.3	14.4	14.3	14.8	14.8	14.3	-

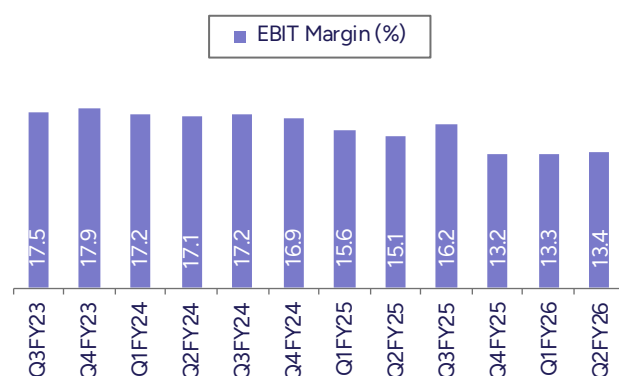
Source: Company, PL, * YoY CC

Exhibit 5: In-line performance in Q2



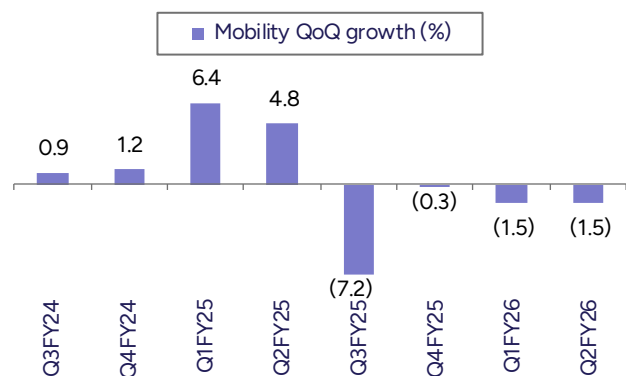
Source: Company, PL

Exhibit 6: EBIT margin remains steady



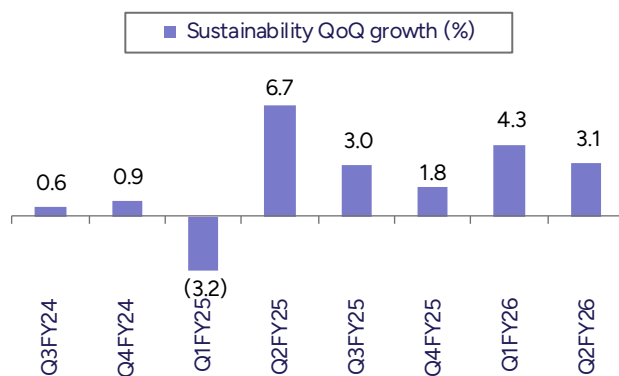
Source: Company, PL

Exhibit 7: Auto softness continues to impact mobility



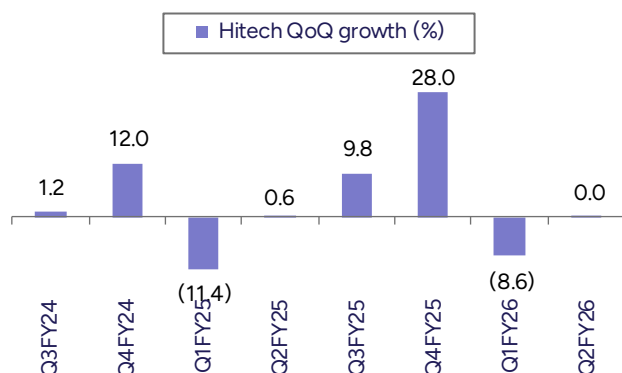
Source: Company, PL

Exhibit 8: Intelliswift integration drives momentum



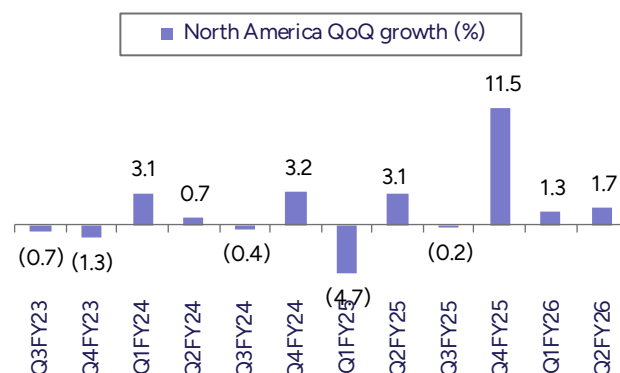
Source: Company, PL

Exhibit 9: Tech remains flat



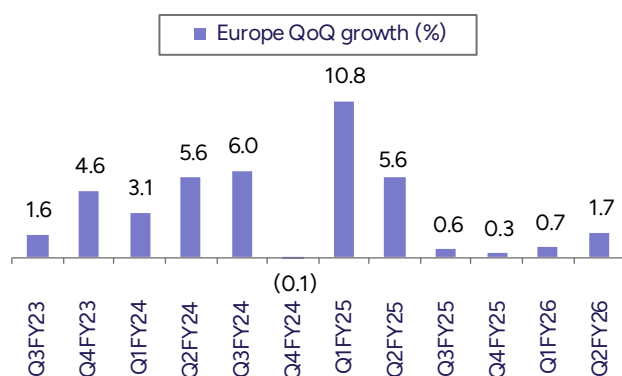
Source: Company, PL

Exhibit 10: North America performance steady



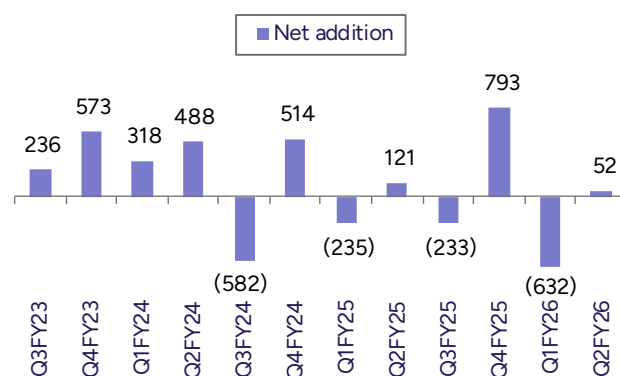
Source: Company, PL

Exhibit 11: Europe performance improves



Source: Company, PL

Exhibit 12: Net headcount declines



Source: Company, PL

Exhibit 13: Operating Metrics

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue by Verticals (%)									
Mobility	33.2	33.2	32	35.2	35.5	32.4	29.2	29.6	29
Sustainability	31.3	31.2	30	30	30.8	31.2	28.7	30.8	31.6
Hi-tech	35.5	35.6	38	34.8	33.7	36.4	42.1	39.6	39.4
Revenue by Geographies (%)									
North America	55.3	54.6	53.7	52.9	52.5	51.5	51.9	54.1	54.7
Europe	15.8	16.6	15.8	18.1	18.4	18.2	16.5	17.1	17.3
India	21.6	21.5	23.7	22.0	21.9	22.7	24.4	21.0	21.5
RoW	7.3	7.3	6.8	7.0	7.2	7.6	7.2	7.8	6.5
Client Metrics									
Top 5 Clients	14.9	15.7	15.4	15.0	15.0	15.2	15.1	15.1	15.1
Top 10 Clients	26.1	26.6	26.4	26.3	26.5	26.8	25.8	25.1	25.0
Top 20 Clients	41.7	41.7	40.6	41.3	41.5	39.9	39.4	38.2	38.1
Million \$ clients									
30 million \$ +	4	4	5	6	7	7	6	6	7
20 million \$ +	12	14	12	12	13	10	11	10	10
10 million \$ +	31	31	35	31	33	34	32	34	34
5 million \$ +	55	56	58	60	60	64	59	64	63
1 million \$ +	177	175	180	177	176	183	194	200	205
Employee Metrics									
Billable	22,366	21,887	22,392	22,120	22,185	21,947	22,579	21,962	22,000
Sales & Support	1,514	1,411	1,420	1,457	1,513	1,518	1,679	1,664	1,678
Total Employees	23,880	23,298	23,812	23,577	23,698	23,465	24,258	23,626	23,678
Attrition (%)	16.7	15.8	14.8	14.8	14.3	14.4	14.3	14.8	14.8

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	1,06,702	1,21,102	1,34,559	1,51,650
YoY gr. (%)	10.6	13.5	11.1	12.7
Employee Cost	75,984	87,256	96,435	1,08,102
Gross Profit	30,718	33,846	38,123	43,549
Margin (%)	28.8	27.9	28.3	28.7
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	19,002	19,806	23,467	27,625
YoY gr. (%)	(1.0)	4.2	18.5	17.7
Margin (%)	17.8	16.4	17.4	18.2
Depreciation and Amortization	3,053	3,428	3,633	4,095
EBIT	15,949	16,377	19,834	23,531
Margin (%)	14.9	13.5	14.7	15.5
Net Interest	-	-	-	-
Other Income	1,536	1,950	2,018	2,275
Profit Before Tax	17,485	18,327	21,853	25,806
Margin (%)	16.4	15.1	16.2	17.0
Total Tax	4,771	4,971	6,009	7,097
Effective tax rate (%)	27.3	27.1	27.5	27.5
Profit after tax	12,714	13,357	15,843	18,709
Minority interest	31	(19)	(20)	(21)
Share Profit from Associate	-	-	-	-
Adjusted PAT	12,667	13,337	15,823	18,688
YoY gr. (%)	(2.8)	5.3	18.6	18.1
Margin (%)	11.9	11.0	11.8	12.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	12,745	13,337	15,823	18,688
YoY gr. (%)	(2.2)	4.6	18.6	18.1
Margin (%)	11.9	11.0	11.8	12.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,667	13,337	15,823	18,688
Equity Shares O/s (m)	106	106	106	106
EPS (Rs)	119.0	125.9	149.3	176.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	24,926	26,081	27,365	28,812
Tangibles	18,694	19,849	21,133	22,580
Intangibles	6,232	6,232	6,232	6,232
Acc: Dep / Amortization	13,804	17,232	20,866	24,960
Tangibles	9,912	13,340	16,974	21,068
Intangibles	3,892	3,892	3,892	3,892
Net fixed assets	11,122	8,849	6,500	3,852
Tangibles	8,782	6,509	4,160	1,512
Intangibles	2,340	2,340	2,340	2,340
Capital Work In Progress	280	280	280	280
Goodwill	11,327	11,327	11,327	11,327
Non-Current Investments	6,008	6,008	6,008	6,008
Net Deferred tax assets	(594)	(674)	(749)	(844)
Other Non-Current Assets	2,893	3,283	3,648	4,112
Current Assets				
Investments	9,603	12,103	14,603	17,103
Inventories	39	39	39	39
Trade receivables	25,126	38,155	41,289	46,534
Cash & Bank Balance	15,658	10,175	16,388	23,229
Other Current Assets	12,429	14,106	15,674	17,665
Total Assets	96,435	1,06,298	1,17,749	1,32,167
Equity				
Equity Share Capital	212	212	212	212
Other Equity	60,588	68,514	77,438	88,651
Total Networth	60,800	68,726	77,650	88,863
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	219	219	219	219
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	16,223	17,420	19,253	21,582
Other current liabilities	13,677	13,677	13,677	13,677
Total Equity & Liabilities	96,435	1,06,298	1,17,749	1,32,167

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	17,407	18,327	21,853	25,806
Add. Depreciation	3,053	3,428	3,633	4,095
Add. Interest	(110)	-	-	-
Less Financial Other Income	1,536	1,950	2,018	2,275
Add. Other	(388)	-	-	-
Op. profit before WC changes	19,962	21,756	25,486	29,900
Net Changes-WC	(223)	(13,201)	(2,580)	(4,541)
Direct tax	(4,928)	(4,971)	(6,009)	(7,097)
Net cash from Op. activities	14,811	3,584	16,896	18,263
Capital expenditures	(7,091)	(3,655)	(3,784)	(3,947)
Interest / Dividend Income	488	-	-	-
Others	1,509	-	-	-
Net Cash from Invst. activities	(5,094)	(3,655)	(3,784)	(3,947)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(5,292)	(5,412)	(6,899)	(7,475)
Interest paid	(565)	-	-	-
Others	(1,325)	-	-	-
Net cash from Fin. activities	(7,182)	(5,412)	(6,899)	(7,475)
Net change in cash	2,535	(5,483)	6,213	6,841
Free Cash Flow	13,695	2,428	15,612	16,816

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	26,530	29,824	28,660	29,795
YoY gr. (%)	3.1	12.4	(3.9)	4.0
Raw Material Expenses	18,849	21,540	20,625	21,462
Gross Profit	7,681	8,284	8,035	8,333
Margin (%)	29.0	27.8	28.0	28.0
EBITDA	5,025	4,755	4,624	4,908
YoY gr. (%)	-	-	-	-
Margin (%)	18.9	15.9	16.1	16.5
Depreciation / Depletion	728	816	811	926
EBIT	4,297	3,939	3,813	3,982
Margin (%)	16.2	13.2	13.3	13.4
Net Interest	-	-	-	-
Other Income	180	334	512	498
Profit before Tax	4,477	4,273	4,325	4,480
Margin (%)	16.9	14.3	15.1	15.0
Total Tax	1,204	1,171	1,164	1,188
Effective tax rate (%)	26.9	27.4	26.9	26.5
Profit after Tax	3,273	3,102	3,161	3,292
Minority interest	29	9	(4)	(5)
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,224	3,111	3,157	3,287
YoY gr. (%)	0.9	(3.5)	1.5	4.1
Margin (%)	12.2	10.4	11.0	11.0
Extra Ord. Income / (Exp)	78	-	-	-
Reported PAT	3,302	3,111	3,157	3,287
YoY gr. (%)	3.3	(5.8)	1.5	4.1
Margin (%)	12.4	10.4	11.0	11.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,224	3,111	3,157	3,287
Avg. Shares O/s (m)	109	106	106	106
EPS (Rs)	29.7	29.3	29.8	31.0

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	119.0	125.9	149.3	176.4
CEPS	147.7	158.2	183.6	215.0
BVPS	571.1	648.7	732.8	838.6
FCF	128.6	22.9	147.3	158.7
DPS	55.6	51.1	65.1	70.5
Return Ratio(%)				
RoCE	20.3	18.4	19.6	20.5
ROIC	13.7	12.7	13.7	14.3
RoE	22.2	20.6	21.6	22.4
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.3)	(0.4)	(0.5)
Net Working Capital (Days)	30	62	60	60
Valuation(x)				
PER	34.9	33.0	27.8	23.6
P/B	7.3	6.4	5.7	5.0
P/CEPS	28.1	26.3	22.6	19.3
EV/EBITDA	21.9	21.1	17.4	14.5
EV/Sales	3.9	3.5	3.0	2.6
Dividend Yield (%)	1.3	1.2	1.6	1.7

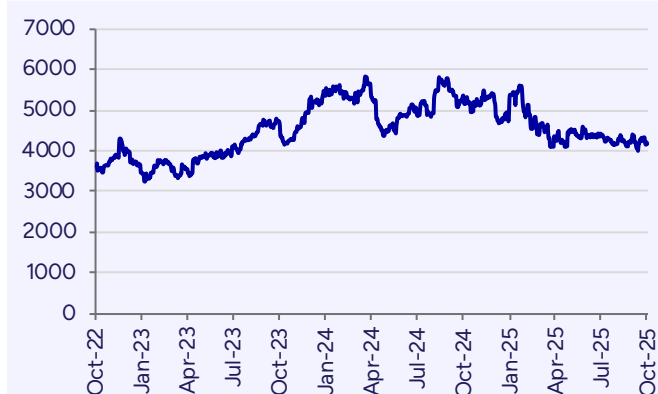
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (in US\$ mn)	1,259	1,379	1,495	1,631

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Oct-25	Hold	4,400	4,262
2	17-Jul-25	Hold	4,250	4,347
3	01-Jul-25	Hold	4,300	4,402
4	19-May-25	Hold	4,360	4,474

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	1,780	1,472
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	5,470	5,623
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	254

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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