

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	250		250	
Sales (Rs bn)	979	1,062	976	1,058
% Chng.	0.3	0.4		
EBITDA (Rs bn)	194	215	194	214
% Chng.	0.1	0.5		
EPS (Rs.)	13.4	14.9	13.4	14.9
% Chng.	0.1	0.5		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	891	918	979	1,062
EBITDA (Rs. bn)	181	183	194	215
Margin (%)	20.3	19.9	19.8	20.3
PAT (Rs. bn)	131	133	141	156
EPS (Rs.)	12.6	12.7	13.4	14.9
Gr. (%)	20.3	1.5	5.3	11.3
DPS (Rs.)	6.0	8.9	9.4	10.4
Yield (%)	2.4	3.5	3.7	4.1
RoE (%)	16.6	16.0	16.5	18.0
RoCE (%)	12.1	12.0	12.5	13.8
EV/Sales (x)	2.6	2.5	2.3	2.1
EV/EBITDA (x)	12.6	12.6	11.7	10.4
PE (x)	20.2	19.9	18.9	17.0
P/BV (x)	3.2	3.1	3.1	3.0

Key Data

WIPR.BO | WPRO IN

52-W High / Low	Rs.325 / Rs.225
Sensex / Nifty	83,468 / 25,585
Market Cap	Rs.2,661bn/ \$ 30,297m
Shares Outstanding	10,484m
3M Avg. Daily Value	Rs.2280.73m

Shareholding Pattern (%)

Promoter's	72.78
Foreign	8.16
Domestic Institution	7.78
Public & Others	11.28
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.1)	2.5	(4.6)
Relative	(1.4)	(5.4)	(6.9)

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Stable quarter with improving outlook, Deal ramp up to drive recovery...

Quick Pointers:

- Inline margins with modest revenue growth during the quarter
- Revenue guidance of -0.5% to 1.5% QoQ CC for Q3FY26

The revenue growth (+0.3% QoQ CC) was above our estimates (-0.3% QoQ CC), primarily attributed to continued momentum within Capco (BFS) and Tech vertical, which was partly offset by weakness in pockets beyond BFS. The company reported another quarter of elevated large deal TCV, that cumulatively adds up to USD 5.5b in H1, which in itself is higher than FY25 (USD 5.4bn). However, the nature of the deals is concentrated more on the vendor consolidation and cost optimization side, which ideally comes at a higher tenure and lower margins. With that the company is aspiring to deliver better Q3 with a mid-range revenue guidance of +0.5% QoQ. We expect the ramp up of two mega deals to support growth in H2, while also factoring in the seasonality and structural slowdown as the incremental headwinds. Additionally, we have not integrated DTS numbers into our forecasts, awaiting consolidation by the end of Q3. On the margins front, we expect the incremental ramp up of large deals will require upfront investments, while furlough impact in H2 would provide lesser margin headroom. We are broadly keeping our estimates unchanged at -1.6%/+3.5/5.2% YoY CC, while our margin estimates are 16.9%/16.8%/17.3% for FY26E/FY27E/FY28E. The stock is currently trading at 20x/19x FY26E/FY27E. We roll forward and assign 18x to Sep'27 EPS for a TP of 250. Retain HOLD.

Revenue: IT services reported revenue of USD 2.6 bn, up 0.3% QoQ CC which was above our/consensus estimate of (-0.3%/0.2% QoQ CC). Growth (in QoQ CC) was a mixed bag with Europe (+1.4%) and APMEA (+3.1%) offset weakness in Americas 1 (+0.5%) and Americas 2 (-2%), while BFSI (+2.2%) and Technology (+0.8%) grew modestly amid declines in Consumer, EMR and Healthcare.

Operating Margin: Margins held up better than expected within the narrow 17% range. Adjusted IT Services EBIT margin stood at 17.2%, down just 10 bps QoQ, as large deal ramp-up costs were largely offset by currency tailwinds. On a reported basis, EBIT margin declined 60 bps QoQ to 16.7%, with a 50-bps impact from bad debt provisioning linked to client bankruptcy.

Deal Wins: Deal wins were strong again with total wins of USD 6.69 bn, up 30.9% YoY CC. Large deal wins were also robust at USD 2.85 bn, up 90.5% YoY CC including 1 mega deal in Health & BFSI verticals. Pipeline remains strong but comprises majorly of vendor consolidation and cost take out deals.

Valuations and outlook: We estimate USD revenues/earnings CAGR of 2.6%/6% over FY25-FY28E. The stock is currently trading at 20x FY27E. We are assigning P/E of 18x to Sep 27E EPS with a target price of Rs 250. We maintain "HOLD" rating.

Largely Inline performance, Deal wins remain strong again

- IT Services USD rev stood at USD 2.6 bn, up 0.3% QoQ in CC (reported USD 0.7% QoQ), which came above our/consensus estimate of -0.3% QoQ CC & 0.2% QoQ CC respectively
- **Guided for Revenue growth of -0.5% to +1.5% QoQ in CC terms for Q3FY26**
- Adjusted IT Services EBIT margin came in at 17.2% (down 10 bps QoQ) above our/consensus est. of 17.0%/16.7%
- Geo wise, growth was driven by Europe (sequential growth after 10 quarters of decline) & APMEA which grew by 1.4% & 3.1% QoQ CC respectively while America1 & Americas2 reported growth of 0.5% & -2% QoQ CC respectively
- Vertical wise BFSI & Tech grew by 2.2% & 0.8% QoQ CC while Consumer, EMR and Health declined sequentially
- **Net headcount grew by 2.3k in Q2. Net utilization (excl. trainees) was up 140 bps QoQ to 86.4%**
- LTM Attrition (IT Service) declined by 20 bps QoQ to 14.9%
- **Deal wins were strong again at USD 4.68bn (+30.9% YoY CC), while large deal TCV came at USD 2.9 bn (up 90.5% YoY CC)**

Conference Call Highlights:

- BFSI delivered ~2% sequential growth, driven by strong performance in Europe and APAC, with Capco continuing to scale well in Latam and newer markets. Management expects sustained momentum in the coming quarters, supported by the Phoenix engagement and ongoing BFSI consolidation deals.
- Healthcare remained stable to slightly positive YoY, with one mega deal signed during the quarter, though evolving US policy dynamics are creating structural shifts in client spending. In Consumer and Energy/Manufacturing, growth remained muted as tariff uncertainty prompted clients to focus on cost optimization and supply chain resilience. Meanwhile, Technology and Communications benefited from rising AI adoption and legacy modernization programs, supporting steady growth within the segment.
- Wipro unveiled “Wipro Intelligence,” a unified suite integrating its AI platforms, agents and industry-specific solutions. The company has already deployed over 200 AI agents across delivery and client environments, signaling early-scale operationalization rather than just experimentation. A strong focus was placed on Responsible AI governance, with built-in guardrails designed to minimize hallucination-led errors and liability risks
- H1 bookings stood at approximately \$9.5 billion, with management describing the pipeline as “secular and evenly spread” across both large and mid-sized deals. Net-new wins remained healthy, although renewals continued to dominate the large-deal mix. Importantly, clients are increasingly reinvesting productivity savings into AI and new transformation scope, keeping overall wallet share intact. However, renewal-plus-expansion contracts are now structured with phased or delayed ramps, leading to what management termed a “timing difference between productivity being passed on and expansion benefits kicking in.”
- Harman DTS acquisition, expected to close in Q3, is not yet factored into the current guidance. Management indicated that the integration is likely to entail ~50 bps margin dilution. While Q3 margins are expected to remain within the guided narrow band, the post-acquisition impact will be mitigated through higher utilization, attrition moderation, and improved profitability in fixed-price programs.
- Europe region witnessed sequential growth after 10 quarters of decline. Management expects this momentum to continue as the Phoenix deal will also ramp up from Q3 onwards
- Top client grew by 2.8% QoQ while Top5 & Top clients declined by 1.4% QoQ
- Management downplayed any material impact from the proposed H-1B cost and policy changes, noting that over 80% of the U.S. workforce is already localized, and H-1B dependency has structurally reduced.

Exhibit 1: 2QFY26 Results: IT Services USD revenue grew by 0.3% QoQ CC, Adj. EBIT margin down 10 bps QoQ

Consolidated (INR b)	2QFY26	2QFY26E	% Var.	1QFY26	QoQ gr. (%)	2QFY25	YoY gr. (%)	H1FY26	H1FY25	YoY gr. (%)
IT Services Revenue (USD m)	2,604	2,591	0.5	2,587	0.7	2,660	-2.1	5,192	5,286	-1.8
Overall Revenue (INR b)	227.0	226.7	0.1	221.3	2.5	223.0	1.8	448	443	1.3
Gross Profit	67.1	70.0	-4.1	66.6	0.9	68.0	-1.2	134	134	-0.4
Gross Margin (%)	29.6	30.9	-130bps	30.1	-50bps	30.5	-90bps	29.8	30.3	-50bps
SG&A and Other Costs	28.2	31.5	-10.5	28.4	-0.7	30.8	-8.6	57	61	-7.4
% of Rev	12.4	13.9	-150bps	12.8	-40bps	13.8	-140bps	12.6	13.8	-120bps
EBITDA	45.9	45.3	1.2	45.0	1.9	45.5	0.9	90.9	88.8	2.4
EBIT Margin (%)	20.2	20.0	20bps	20.3	-10bps	20.4	-20bps	20.3	20.1	20bps
Depreciation	6.9	6.8	1.7	6.9	0.9	8.3	-16.7	14	16	-11.7
% of Rev	3.0	3.0	0bps	3.1	0bps	3.7	-70bps	3.1	3.5	-50bps
EBIT	39.0	38.5	1.1	38.2	2.1	37.1	4.9	77.2	73.2	5.4
EBIT Margin (%)	17.2	17.0	20bps	17.3	-10bps	16.7	50bps	17.2	16.5	70bps
Other Income (net)	5.0	5.7	-11.8	6.9	-27.2	5.6	-11.3	12	10	21.3
PBT	42.8	44.2	-3.1	45.0	-4.9	42.8	0.1	89.0	83.0	7.2
Tax	10.2	10.6	-3.9	9.2	10.7	10.5	-3.0	19	20	-4.6
Effective tax rate (%)	23.8	24.0	-20bps	20.5	340bps	24.6	-80bps	21.8	24.5	-270bps
Adjusted PAT	32.6	33.6	-2.9	35.8	-8.9	32.3	1.1	68	63	9.3
Exceptional items	0.0	0.0	NA	0.0	NA	0.0	NA	0	0	NA
Reported PAT	32.6	33.6	-2.9	35.8	-8.9	32.3	1.1	68.4	62.6	9.3
Reported EPS (INR)	3.1	3.2	-2.9	3.2	-2.5	3.1	1.0	6.3	5.9	5.7

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
Americas 1	33.0	0.5
Americas 2	29.6	-2.0
Europe	26.3	1.4
APMEA	11.1	3.1

Source: Company, PL

Exhibit 3: Vertical growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
BFSI	34.3	2.2
Consumer Business Unit	18.2	-1.7
Energy, Manufacturing & Resources	17.4	-1.5
Technology & Communications	15.6	0.8
Health Business Unit	14.5	-0.2

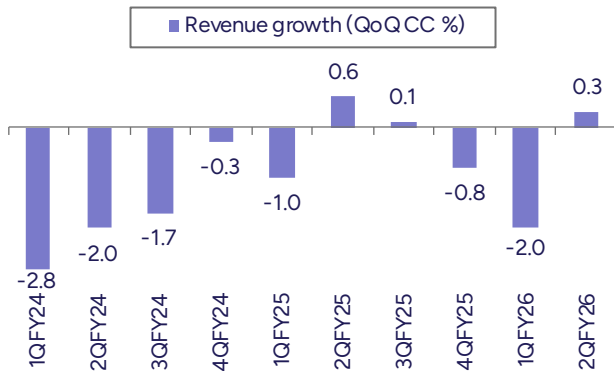
Source: Company, PL

Exhibit 4: Key Performance Indicator

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	FY25*	FY26*
Revenue (QoQ CC %)	-1.7	-0.3	-1.0	0.6	0.1	-0.8	-2.0	0.3	-2.3	-1.6
Margins										
Gross Margin	30.7	29.2	30.2	30.5	31.0	30.9	30.1	29.6	30.7	30.0
EBIT Margin	14.8	15.9	16.4	16.7	17.5	17.4	17.3	17.2	17.0	16.9
Net Margin	12.1	12.8	13.7	14.4	15.0	15.9	15.0	14.3	14.7	14.5
Operating metrics										
Headcount (k)	240	233	233	234	233	233	233	235	233	-
Attrition (%)	14.2	14.2	14.1	14.5	15.3	15.0	15.1	14.9	15	-
Utilization	84.0	86.9	87.7	86.4	83.5	84.6	85.0	86.4	85	-

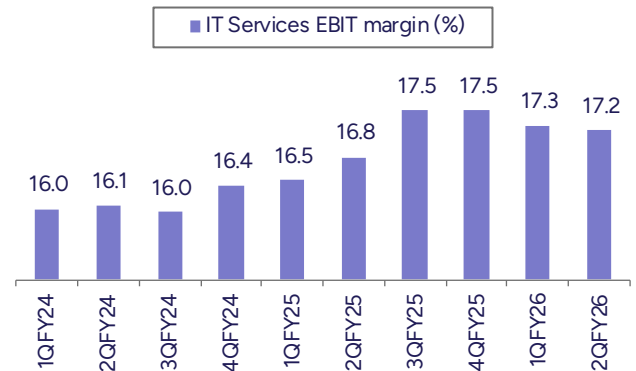
Source: Company, PL

Exhibit 5: IT Services revenue grew 0.3% QoQ CC



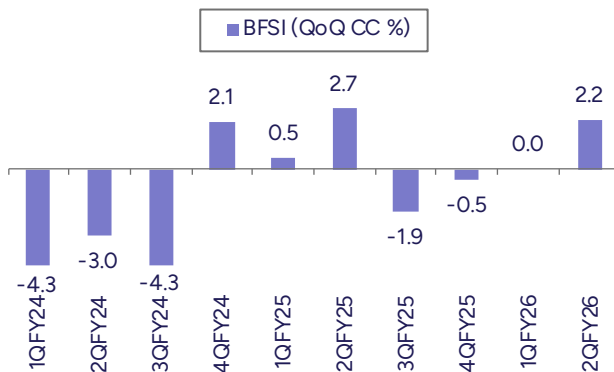
Source: Company, PL

Exhibit 6: Adj. IT Services EBIT margin (%) decline 10 bps QoQ



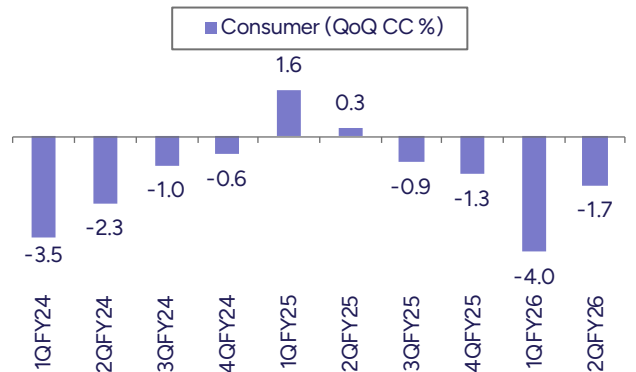
Source: Company, PL

Exhibit 7: BFSI growth (QoQ CC %)



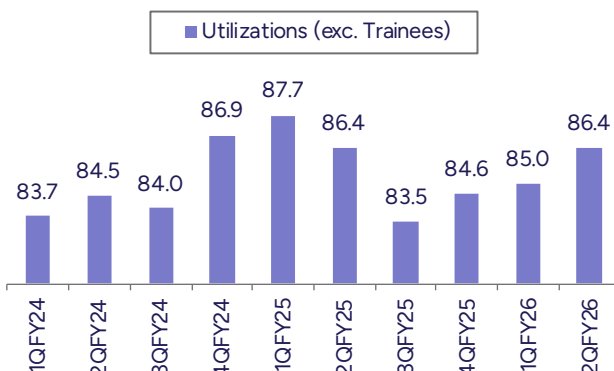
Source: Company, PL

Exhibit 8: Consumer (QoQ CC %)



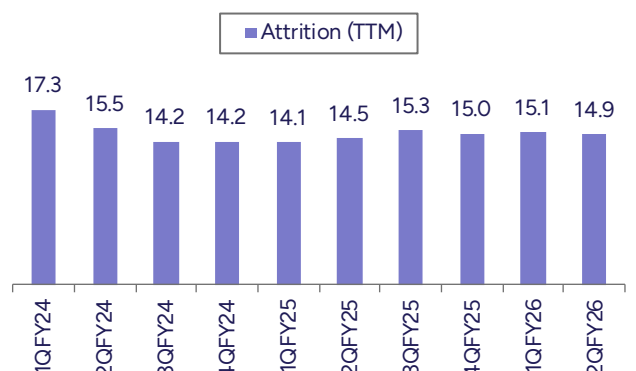
Source: Company, PL

Exhibit 9: Utilization (Ex. trainees %)



Source: Company, PL

Exhibit 10: Attrition (TTM %)



Source: Company, PL

Exhibit 11: Operating Metrics

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Verticals (%)												
Finance Solutions	34.9	34.2	33.9	33.6	32.7	33.5	34.0	34.8	34.1	34.2	33.6	34.3
Health	12.0	12.2	12.2	12.7	13.9	14.1	13.9	13.6	14.7	14.4	14.6	14.5
Consumer	18.9	18.8	18.7	18.7	18.8	18.7	19.2	19.2	19.0	18.9	18.6	18.2
Energy, Manufacturing and Resources	18.3	19.3	19.3	18.6	18.5	18.5	17.6	17.0	16.9	17.3	17.7	17.4
Technology and Communications	15.9	15.5	15.9	16.4	16.1	15.2	15.3	15.4	15.3	15.2	15.5	15.6
Geography (%)												
Americas 1	29.4	28.8	28.8	29.8	31.0	30.4	30.9	30.8	32.3	32.8	33.1	33.0
Americas 2	30.8	30.7	30.0	29.9	30.0	30.7	30.8	30.6	30.6	30.6	30.4	29.6
Europe	28.8	29.3	29.5	28.6	27.7	27.8	27.6	27.9	26.7	26.1	25.7	26.3
APMEA	11.0	11.2	11.7	11.7	11.3	11.2	10.7	10.7	10.4	10.5	10.8	11.1
Customer size distribution (TTM)												
> \$100M	19	19	21	22	22	22	22	21	18	17	16	16
> \$75M	29	29	28	28	31	32	29	30	30	28	27	29
> \$50M	52	53	51	51	46	45	43	42	42	44	47	45
> \$20M	119	117	123	122	121	116	117	117	114	111	109	104
> \$10M	204	210	207	207	203	205	192	186	187	181	180	177
> \$5M	312	315	319	313	305	301	301	297	290	289	281	272
> \$3M	440	436	444	437	430	409	407	411	403	398	397	393
> \$1M	755	766	769	774	750	741	735	733	722	716	725	730
Customer metrics												
Revenue from Existing customers %	96.9	96.6	99.6	99.1	98.8	97.8	99.7	99.4	98.8	98.1	99.6	98.6
Number of new customers	82	63	65	49	55	60	43	28	63	63	49	45
Total Number of active customers	1484	1441	1444	1393	1349	1371	1364	1342	1299	1282	1266	1257
EMPLOYEE METRICS												
Closing Headcount - IT Services (k)	262	259	250	245	240	233	233	234	233	233	233	235
Sales & Support staff - IT Services (k)	17	17	17	17	16	16	16	15	15	15	15	15
Utilization												
Net Utilization (excl trainees) (%)	79.7	81.7	83.7	84.5	84.0	86.9	87.7	86.4	83.5	84.6	85.0	86.4
Attrition												
Voluntary TTM	21.2	19.4	17.3	15.5	14.2	14.2	14.1	14.5	15.3	15.0	15.1	14.9
BPO - Post training	8.7	9.0	9.2	9.8	8.3	8.9	8.3	7.9	7.1	7.8	8.2	8.2
Customer Concentration (%)												
Top customer	3.2	3.2	3.1	3.0	3.0	3.8	4.0	4.1	4.5	4.4	4.7	4.8
Top 5	13.3	12.6	12.5	12.3	12.1	13.4	13.6	14.0	14.3	14.5	14.7	14.4
Top 10	21.2	20.2	20.5	20.6	20.5	22.0	22.5	22.9	23.7	24.2	24.5	24.0

Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	891	918	979	1,062
YoY gr. (%)	(0.7)	3.1	6.6	8.5
Employee Cost	618	643	682	734
Gross Profit	273	275	297	328
Margin (%)	30.7	30.0	30.4	30.9
Employee Cost	-	-	-	-
Other Expenses	0	(1)	0	0
EBITDA	181	183	194	215
YoY gr. (%)	6.3	1.1	6.0	11.1
Margin (%)	20.3	19.9	19.8	20.3
Depreciation and Amortization	30	28	29	32
EBIT	151	155	164	183
Margin (%)	17.0	16.9	16.8	17.3
Net Interest	-	-	-	-
Other Income	24	24	22	23
Profit Before Tax	175	175	186	207
Margin (%)	19.6	19.1	19.0	19.5
Total Tax	43	41	45	50
Effective tax rate (%)	24.5	23.4	24.0	24.0
Profit after tax	132	134	141	157
Minority interest	1	1	1	1
Share Profit from Associate	-	-	-	-
Adjusted PAT	131	133	141	156
YoY gr. (%)	18.9	1.6	5.3	11.3
Margin (%)	14.7	14.5	14.4	14.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	131	133	141	156
YoY gr. (%)	18.9	1.6	5.3	11.3
Margin (%)	14.7	14.5	14.4	14.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	131	133	141	156
Equity Shares O/s (bn)	10	10	10	10
EPS (Rs)	12.6	12.7	13.4	14.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	266	280	295	311
Tangibles	216	230	244	260
Intangibles	50	50	50	50
Acc: Dep / Amortization	158	186	215	247
Tangibles	135	163	192	224
Intangibles	23	23	23	23
Net fixed assets	136	122	107	91
Tangibles	108	94	80	64
Intangibles	27	27	27	27
Capital Work In Progress	-	-	-	-
Goodwill	325	325	325	325
Non-Current Investments	-	-	-	-
Net Deferred tax assets	-	-	-	-
Other Non-Current Assets	48	56	58	61
Current Assets				
Investments	411	431	451	471
Inventories	2	2	2	2
Trade receivables	182	194	207	224
Cash & Bank Balance	122	76	75	76
Other Current Assets	60	65	69	74
Total Assets	1,287	1,271	1,294	1,325
Equity				
Equity Share Capital	21	21	21	21
Other Equity	807	823	840	860
Total Network	828	844	861	881
Non-Current Liabilities				
Long Term borrowings	64	64	64	64
Provisions	-	-	-	-
Other non current liabilities	89	64	69	74
Current Liabilities				
ST Debt / Current of LT Debt	98	88	78	68
Trade payables	88	89	95	102
Other current liabilities	100	101	106	112
Total Equity & Liabilities	1,287	1,271	1,294	1,325

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	132	133	141	156
Add. Depreciation	30	28	29	32
Add. Interest	-	-	-	-
Less Financial Other Income	24	24	22	23
Add. Other	(19)	-	-	-
Op. profit before WC changes	143	161	170	188
Net Changes-WC	10	(45)	(3)	(5)
Direct tax	17	-	-	-
Net cash from Op. activities	169	116	167	184
Capital expenditures	(14)	(14)	(15)	(16)
Interest / Dividend Income	26	-	-	-
Others	(93)	(20)	(20)	(20)
Net Cash from Invt. activities	(81)	(34)	(35)	(36)
Issue of share cap. / premium	0	-	-	-
Debt changes	18	(10)	(10)	(10)
Dividend paid	(63)	(109)	(115)	(128)
Interest paid	(9)	(9)	(9)	(9)
Others	(10)	-	-	-
Net cash from Fin. activities	(64)	(128)	(134)	(147)
Net change in cash	25	(45)	(2)	1
Free Cash Flow	155	102	152	168

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	12.6	12.7	13.4	14.9
CEPS	15.4	15.4	16.2	18.0
BVPS	79.2	80.6	82.2	84.1
FCF	14.8	9.8	14.5	16.0
DPS	6.0	8.9	9.4	10.4
Return Ratio(%)				
RoCE	12.1	12.0	12.5	13.8
ROIC	9.7	10.2	10.6	11.5
RoE	16.6	16.0	16.5	18.0
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.4)	(0.4)	(0.5)
Net Working Capital (Days)	39	42	42	43
Valuation(x)				
PER	20.2	19.9	18.9	17.0
P/B	3.2	3.1	3.1	3.0
P/CEPS	16.5	16.5	15.6	14.1
EV/EBITDA	12.6	12.6	11.7	10.4
EV/Sales	2.6	2.5	2.3	2.1
Dividend Yield (%)	2.4	3.5	3.7	4.1

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	223	225	221	227
YoY gr. (%)	0.1	0.8	(1.6)	2.5
Raw Material Expenses	154	156	155	160
Gross Profit	69	70	67	67
Margin (%)	31.0	30.9	30.1	29.6
EBITDA	46	46	45	46
YoY gr. (%)	-	-	-	-
Margin (%)	20.5	20.6	20.3	20.2
Depreciation / Depletion	7	7	7	7
EBIT	39	39	38	39
Margin (%)	17.5	17.4	17.3	17.2
Net Interest	-	-	-	-
Other Income	6	8	7	5
Profit before Tax	45	47	43	43
Margin (%)	20.0	21.1	19.2	18.9
Total Tax	11	12	9	10
Effective tax rate (%)	24.4	24.3	21.6	23.8
Profit after Tax	34	36	33	33
Minority interest	-	-	-	-
Share Profit from Associates	-	-	(2)	(1)
Adjusted PAT	34	36	31	31
YoY gr. (%)	4.5	6.4	(13.6)	1.6
Margin (%)	15.0	15.9	13.9	13.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	34	36	31	31
YoY gr. (%)	4.5	6.4	(13.6)	1.6
Margin (%)	15.0	15.9	13.9	13.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	34	36	31	31
Avg. Shares O/s (bn)	10	10	10	10
EPS (Rs)	3.2	3.4	2.9	3.0

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (USD mn)	10,512	10,462	10,823	11,366

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Oct-25	Hold	250	241
2	18-Jul-25	Hold	260	261
3	01-Jul-25	Reduce	250	266
4	17-Apr-25	Hold	260	248
5	03-Apr-25	Accumulate	290	264
6	27-Mar-25	Accumulate	290	267
7	20-Jan-25	Accumulate	310	282
8	07-Jan-25	Accumulate	310	294
9	18-Oct-24	Accumulate	290	265

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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