

IT Services

India

Sector View: **Neutral**NIFTY-50: **24,825**

February 01, 2026

Budget 2026: A modest marginal benefit

The budget contains a few provisions relevant to the IT services industry, which are as follows: (1) A change in the taxation policy treating buyback proceeds as capital gains is a marginal positive for shareholders and may support buyback activity, (2) a downward revision of safe harbor margins and broader thresholds simplifies compliance, but is largely an administrative update and (3) a tax holiday for foreign companies using data center services provided by Indian entities for providing cloud services globally makes the Indian data center ecosystem marginally more lucrative for foreign firms.

New taxation policy will incentivize buybacks

The budget has changed the taxation policy for share buybacks, with buybacks now taxed as capital gains for all shareholders. Under the earlier regime, the entire buyback consideration was treated as dividend income, while the cost of acquisition of the extinguished shares was separately recognized as a capital loss. Although promoters now face higher capital gains tax rates of 22% for corporate entities and 30% for non-corporates (plus surcharge and cess), the new regime is still more favorable since only the gain is taxed rather than the full-sale proceeds being taxed at the marginal rate. The revised structure is beneficial for minority shareholders and corporate promoters and should incentivize buybacks.

Makes safe harbor mechanism more accessible simplifying tax filing

The budget has clubbed software development services, ITES, KPO and contract R&D services together as IT services, with a common safe harbor margin of 15.5% from 17-24% earlier. Furthermore, the threshold for availing safe harbor has increased to Rs20 bn from Rs3 bn earlier. Safe harbor will be approved by an automated rule-driven process and can be continued for a period of five years. The policy drives administrative simplification and will help reduce taxation-related transfer pricing audits and disputes, promoting the ease of business. The policy is especially beneficial for GCCs.

Tax incentives may support growth for colocation operators

Indian data center demand will be driven by rising AI-inferencing workloads, data localization and storage requirements under the DPDP Act, state-level incentives and increasing cloud adoption by Indian enterprises. The budget proposals provide a tax holiday until FY2047 for global cloud services companies to cater to global demand from Indian data centers, provided the foreign company routes services to Indian users through an Indian reseller entity. The data centers would have to be owned and operated by an Indian company and set up under an approved scheme of the Ministry of Electronics and Information Technology (MEITY). Furthermore, relaxed safe harbor provisions would simplify administrative processes and limit tax disputes. These new provisions would further aid the overall growth of the Indian DC market.

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Valuation summary of key tech companies
Exhibit 1: Kotak Institutional Equities—valuation summary of key Indian technology companies

| Company | 1-Feb-26 Price (Rs) | Rating | Mkt cap. | | EPS (Rs) | | | P/E (X) | | EV/EBITDA (X) | | | RoE (%) | | | |
|-------------------------|------------------------|--------------------|--------------|----------------|----------|-------|--------------------|---------|---------|----------------|---------|---------|---------------|-----------|-----------|-------|
| | | | (Rs m) | (US\$ m) | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E |
| Coforge | 1,655 | BUY | 555,854 | 6,043 | 44.5 | 54.6 | 65.0 | 37.2 | 30.3 | 25.5 | 18.8 | 15.8 | 13.3 | 22.1 | 25.4 | 27.9 |
| Cyient | 1,145 | REDUCE | 127,226 | 1,383 | 52.2 | 69.5 | 80.7 | 22.0 | 16.5 | 14.2 | 11.3 | 8.8 | 7.6 | 9.8 | 12.4 | 13.5 |
| eClerx Services | 4,644 | REDUCE | 221,288 | 2,406 | 145.5 | 163.3 | 191.8 | 31.9 | 28.4 | 24.2 | 19.6 | 16.4 | 14.3 | 27.9 | 27.0 | 27.9 |
| Firstsource Solutions | 311 | REDUCE | 216,555 | 2,354 | 10.7 | 12.9 | 15.6 | 28.9 | 24.1 | 19.9 | 14.6 | 12.9 | 11.1 | 17.6 | 18.9 | 20.2 |
| HCL Technologies | 1,666 | REDUCE | 4,521,509 | 49,152 | 65.1 | 72.1 | 77.9 | 25.6 | 23.1 | 21.4 | 15.5 | 14.3 | 13.2 | 24.8 | 25.6 | 25.7 |
| Hexaware Technologies | 701 | BUY | 428,292 | 4,656 | 23.4 | 26.6 | 31.1 | 30.0 | 26.4 | 22.5 | 20.0 | 16.3 | 13.8 | 25.2 | 25.6 | 26.7 |
| Indegene | 480 | BUY | 115,520 | 1,256 | 17.9 | 20.8 | 25.9 | 26.9 | 23.1 | 18.6 | 16.1 | 13.1 | 10.2 | 15.4 | 15.7 | 17.0 |
| Infosys | 1,655 | BUY | 6,873,909 | 74,725 | 70.7 | 75.7 | 82.2 | 23.4 | 21.8 | 20.1 | 15.9 | 14.7 | 13.6 | 32.2 | 35.1 | 36.2 |
| KPIT Technologies | 991 | SELL | 271,704 | 2,954 | 23.9 | 31.0 | 36.5 | 41.5 | 32.0 | 27.2 | 20.1 | 17.1 | 14.8 | 20.9 | 23.3 | 23.4 |
| L&T Technology Services | 3,768 | REDUCE | 399,436 | 4,342 | 124.8 | 143.6 | 167.9 | 30.2 | 26.3 | 22.4 | 18.4 | 15.7 | 13.6 | 20.0 | 21.1 | 21.8 |
| LTIMindtree | 6,071 | REDUCE | 1,799,838 | 19,566 | 185.5 | 208.9 | 231.5 | 32.7 | 29.1 | 26.2 | 21.7 | 19.0 | 17.3 | 23.0 | 23.3 | 23.1 |
| Mphasis | 2,770 | REDUCE | 527,824 | 5,738 | 99.8 | 113.1 | 126.0 | 27.8 | 24.5 | 22.0 | 17.2 | 15.2 | 13.8 | 19.1 | 20.3 | 21.0 |
| Persistent Systems | 6,068 | SELL | 957,227 | 10,406 | 123.5 | 145.8 | 173.6 | 49.1 | 41.6 | 35.0 | 33.5 | 28.0 | 23.8 | 27.8 | 27.6 | 28.0 |
| RateGain | 630 | SELL | 74,418 | 809 | 18.0 | 21.9 | 25.7 | 35.1 | 28.8 | 24.5 | 25.2 | 15.2 | 13.3 | 11.9 | 12.6 | 12.9 |
| Sagily | 48 | BUY | 226,764 | 2,465 | 2.2 | 2.5 | 3.0 | 21.8 | 19.4 | 16.4 | 12.8 | 11.1 | 9.4 | 11.9 | 12.4 | 13.8 |
| Tata Elxsi | 5,421 | SELL | 337,702 | 3,671 | 105.8 | 132.1 | 154.4 | 51.3 | 41.1 | 35.1 | 37.4 | 29.3 | 24.7 | 23.2 | 25.7 | 27.0 |
| Tata Technologies | 639 | SELL | 259,162 | 2,817 | 16.2 | 19.6 | 22.7 | 39.4 | 32.7 | 28.1 | 28.4 | 21.9 | 19.1 | 17.9 | 20.1 | 20.9 |
| TCS | 3,187 | BUY | 11,530,483 | 125,345 | 136.0 | 153.8 | 166.1 | 23.4 | 20.7 | 19.2 | 15.4 | 14.4 | 13.3 | 53.0 | 52.0 | 51.4 |
| Tech Mahindra | 1,717 | BUY | 1,519,395 | 16,517 | 56.6 | 76.6 | 87.5 | 30.3 | 22.4 | 19.6 | 16.4 | 13.1 | 11.9 | 18.2 | 23.8 | 25.8 |
| Wipro | 242 | SELL | 2,535,805 | 27,566 | 12.7 | 13.9 | 14.4 | 19.1 | 17.3 | 16.8 | 11.9 | 10.4 | 9.9 | 15.7 | 16.4 | 16.2 |
| Company | Fair Value (Rs) | O/S shares (mn) | EPS CAGR (%) | EPS growth (%) | | | Net Profit (Rs mn) | | | EBITDA (Rs mn) | | | Sales (Rs mn) | | | |
| | | | | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | |
| Coforge | 2,250 | 338 | 20.9 | 53.3 | 22.7 | 19.1 | 15,037 | 19,279 | 23,080 | 29,191 | 34,302 | 40,335 | 161,827 | 194,942 | 230,893 | |
| Cyient | 1,225 | 111 | 24.4 | (6.0) | 33.3 | 16.1 | 5,796 | 7,723 | 8,969 | 9,886 | 12,678 | 14,409 | 73,271 | 80,433 | 90,065 | |
| eClerx Services | 4,500 | 48 | 14.8 | 29.7 | 12.2 | 17.5 | 6,979 | 7,778 | 9,135 | 10,628 | 12,568 | 14,225 | 41,363 | 49,346 | 55,639 | |
| Firstsource Solutions | 360 | 706 | 20.7 | 27.6 | 20.1 | 21.3 | 7,588 | 9,116 | 11,059 | 15,410 | 17,258 | 19,562 | 95,287 | 108,194 | 122,606 | |
| HCL Technologies | 1,680 | 2,718 | 9.4 | 2.4 | 10.7 | 8.1 | 177,005 | 196,001 | 212,118 | 273,049 | 291,727 | 312,367 | 1,298,643 | 1,407,157 | 1,515,940 | |
| Hexaware Technologies | 870 | 611 | 15.4 | 21.0 | 13.7 | 17.1 | 14,281 | 16,240 | 19,012 | 21,084 | 26,004 | 30,272 | 134,250 | 153,346 | 178,111 | |
| Indegene | 690 | 241 | 20.2 | 5.1 | 16.2 | 24.4 | 4,318 | 5,019 | 6,243 | 6,356 | 7,735 | 9,355 | 34,854 | 42,899 | 49,937 | |
| Infosys | 1,900 | 4,120 | 7.9 | 11.5 | 7.2 | 8.6 | 291,052 | 307,714 | 333,468 | 421,468 | 454,688 | 491,741 | 1,780,976 | 1,926,421 | 2,093,089 | |
| KPIT Technologies | 950 | 274 | 23.5 | (13.4) | 29.7 | 17.7 | 6,540 | 8,483 | 9,983 | 13,378 | 15,324 | 17,252 | 64,038 | 72,183 | 82,333 | |
| L&T Technology Services | 4,300 | 103 | 16.0 | 4.5 | 15.0 | 17.0 | 12,860 | 15,235 | 17,722 | 19,917 | 22,840 | 25,895 | 117,000 | 125,628 | 141,726 | |
| LTIMindtree | 5,700 | 296 | 11.7 | 19.2 | 12.6 | 10.8 | 54,834 | 61,750 | 68,426 | 75,822 | 85,565 | 92,619 | 421,180 | 469,616 | 519,971 | |
| Mphasis | 2,650 | 189 | 12.4 | 11.0 | 13.3 | 11.4 | 18,864 | 21,374 | 23,815 | 29,426 | 32,822 | 35,755 | 158,291 | 176,789 | 195,214 | |
| Persistent Systems | 5,900 | 156 | 18.5 | 37.2 | 18.0 | 19.1 | 19,322 | 22,802 | 27,150 | 27,944 | 33,191 | 38,762 | 146,440 | 174,487 | 204,582 | |
| RateGain | 600 | 119 | 19.7 | 2.2 | 21.6 | 17.8 | 2,136 | 2,587 | 3,048 | 3,180 | 5,120 | 5,577 | 18,233 | 29,363 | 31,660 | |
| Sagily | 62 | 4,707 | 15.5 | 35.1 | 12.4 | 18.7 | 10,450 | 11,809 | 14,022 | 17,434 | 19,537 | 22,431 | 71,010 | 81,512 | 91,681 | |
| Tata Elxsi | 4,200 | 62 | 20.8 | (17.6) | 24.8 | 16.9 | 6,833 | 8,226 | 9,620 | 8,430 | 10,686 | 12,578 | 37,528 | 42,818 | 49,327 | |
| Tata Technologies | 470 | 406 | 18.4 | (3.0) | 21.3 | 15.7 | 6,569 | 7,968 | 9,215 | 8,711 | 11,186 | 12,668 | 54,360 | 63,311 | 70,329 | |
| TCS | 3,675 | 3,619 | 10.5 | 1.4 | 13.1 | 8.0 | 527,722 | 556,541 | 600,867 | 716,973 | 761,908 | 818,423 | 2,645,043 | 2,823,996 | 3,021,537 | |
| Tech Mahindra | 2,000 | 890 | 24.3 | 17.8 | 35.3 | 14.2 | 50,411 | 68,186 | 77,889 | 88,544 | 110,327 | 120,893 | 562,830 | 611,066 | 671,075 | |
| Wipro | 240 | 10,482 | 6.6 | 1.1 | 10.0 | 3.4 | 132,877 | 146,349 | 151,283 | 181,851 | 202,035 | 208,265 | 926,407 | 988,016 | 1,030,065 | |

Source: Kotak Institutional Equities estimates



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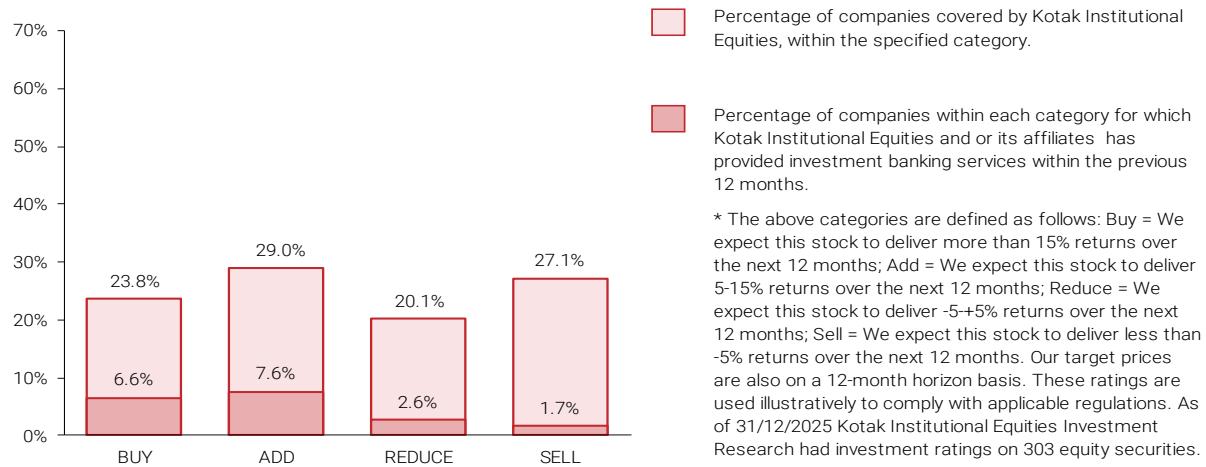
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