

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
Sagility	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	32.5	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 (%) 2026-28E	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	307,114	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
Sagility	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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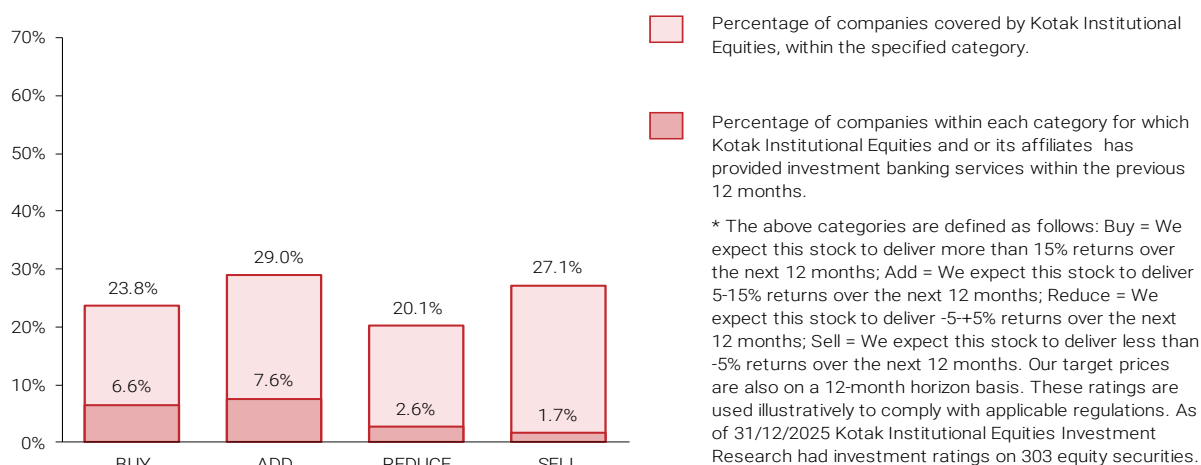
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