



## Indian IT's stop-start recovery

### Growth remains uneven, but early signs of stability welcomed

- **1QFY26 has been an uncertain, albeit better-than-expected quarter for IT services**, in our view. While a host of geopolitical events as well as tariff uncertainty would have played spoilsport on notable deal signings, widespread client deferrals/ ramp-downs have largely been avoided. We expect 1Q numbers to reflect this reality: QoQ revenue and deal TCV across large-caps could be unexciting (expect QoQ cc growth range of -2.5% to +1.5% for large-caps. Mid-caps are expected to outperform once again with a growth range of -2.0% to +7.0%). A weak dollar against a basket of currencies will lead to **100-200bp of QoQ cross-currency tailwinds**, aiding estimates.
- **Outlook on deal signing in 2QFY26 and beyond will be crucial.** While this environment is not conducive to discretionary spending, we expect client enthusiasm to pick up, as serious GenAI projects, especially around productivity gains, start picking up and clients shrug off the uncertainty to focus on critical upgrades.
- **On margins:** We expect margins to be range-bound and supply-side pressures to remain muted; however, meaningful margin gains are restricted by low growth, visa costs and pressure from a strong INR vs USD.
- As argued in our note (dated 28<sup>th</sup> Apr'25: [What lies ahead for Indian IT: The good, the bad, and the unlikely](#)), a **major re-rating for the sector hinges on the emergence of a new tech cycle and meaningful earnings upgrade.** The set-up for IT services stocks, selectively, however, looks good: a US fed rate cut cycle on the horizon, a seasonally strong 1HFY26, and improving deal win rates, especially for a few mid-tier firms. Valuations across the sector are also palatable: not cheap, but there is room to expand if earnings and outlook spring a surprise.
- Our top picks earlier in the year have focused on bottom-up execution and revenue visibility (view our note dated 11<sup>th</sup> Mar'25: [Recovery stuck in second gear](#)). **We believe there is a chance to look at more "risk-on" stocks now**, with improving deal outlook and good vertical exposures. **Our top picks in the large-cap space remain HCLT and TECHM.** We could turn constructive on Infosys if commentary/guidance meaningfully improves and deal wins pick up. **In mid-caps, Coforge remains our top pick**, and we also like LTIMindtree in an improving environment. A materially better deal TCV outlook for MPHL could prompt us to upgrade our rating on the stock. Persistent's execution remains the best in class, but admittedly potential for re-rating is now restricted.
- For 1Q, we expect aggregate revenue for our coverage universe to grow by 6.0% YoY, while EBIT and PAT are likely to grow at 7.0% and 6.5% YoY (all in INR terms), respectively.

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### Growth expectations across our coverage

- We expect TCS and HCLT to report QoQ cc revenue decline of 0.5% and 1.2%, respectively, in 1QFY26. INFO is anticipated to clock 1.5% growth, driven by recent deal ramp-ups and 20bp inorganic contribution from its recent acquisition. Meanwhile, TECHM/WPRO are likely to post QoQ cc revenue decline of 1.0%/2.5%. LTIM could deliver 1.5% QoQ cc growth, driven by deal ramp-ups and seasonally strong 1Q.
- Among mid-tier firms, we expect COFORGE to lead the pack with ~7% cc QoQ revenue growth, driven by strong organic momentum and steady ramp-up of the Sabre deal, along with contributions from recent acquisitions. PSYS/HEXT are also likely to deliver 4.0%/2.2% cc QoQ growth, while Mphasis could post 1.5% cc QoQ growth.
- We expect Cyient DET to report yet another weak quarter, with QoQ cc revenue decline of 2.0%. We are factoring in a cross-currency tailwind of ~100-150bp for most companies.

### Margins a mixed bag

- We expect TCS EBIT margins to remain flat QoQ, with some pressure from talent investments and constrained operating leverage. HCLT's margin may decline 50bp QoQ, in line with the typical 1Q software seasonality reset similar to prior years. Infosys may see a dip of 10bp due to wage hikes (effective Apr'25) for senior pyramid levels and ramp-up of large deals.
- LTIM's EBIT margins are likely to improve by 60bp QoQ as visa-related headwinds are offset by operating leverage.
- Among mid-caps, Coforge margins may rise to 14.0% (80bp up QoQ) as most one-offs are now behind. HEXT margins are expected to stay flat QoQ at ~14.3%, with ERP costs phasing out by end-Jun'25. LTTS may see a 40bp QoQ margin dip, due to the ramp-up of large deals and muted revenue growth.

### HCLT and COFORGE remain our top picks

- Our top picks earlier in the year have focused on bottom-up execution and revenue visibility (view our note dated 11<sup>th</sup> Mar'25: [Recovery stuck in second gear](#)). We believe there is a chance to look at more "risk-on" stocks now, with an improving deal outlook and good vertical exposures. **Our top picks in the large-cap space remain HCLT and TECHM.** HCLT benefits from its all-weather business mix, which should support growth in the current environment. We could turn constructive on Infosys if commentary/guidance meaningfully improves and deal wins pick up.
- **In mid-caps, Coforge remains our top pick**, and we also like LTIM in an improving environment. MPHL's recent strong TCV wins and healthy conversion trends lend confidence to the near-term momentum. A material improvement in its deal TCV outlook could prompt us to upgrade our rating on the stock.

**Exhibit 1: Expect Tier-I companies' aggregate revenue (USD) to grow by 1.2% QoQ**

Company	Revenue (USD m)					Revenue (INR b)				
	1QFY26	4QFY25	QoQ (%)	1QFY25	YoY (%)	1QFY26	4QFY25	QoQ (%)	1QFY25	YoY (%)
TCS	7,555	7,465	1.2%	7,505	0.7%	646	645	0.2%	626	3.2%
INFO	4,868	4,730	2.9%	4,714	3.3%	417	409	1.8%	393	5.9%
HCLT	3,517	3,498	0.5%	3,364	4.5%	301	302	-0.5%	281	7.2%
WPRO	2,569	2,597	-1.0%	2,626	-2.2%	220	225	-2.0%	220	0.4%
TECHM	1,557	1,549	0.5%	1,559	-0.1%	133	134	-0.5%	130	2.4%
LTIM	1,157	1,131	2.3%	1,096	5.5%	99	98	1.3%	91	8.3%
<b>Tier I aggregate</b>	<b>21,223</b>	<b>20,970</b>	<b>1.2%</b>	<b>20,864</b>	<b>1.7%</b>	<b>1,816</b>	<b>1,813</b>	<b>0.2%</b>	<b>1,741</b>	<b>4.3%</b>

Company	EBIT margin (%)					Adjusted PAT (INR b)				
	1QFY26	4QFY25	QoQ (%)	1QFY25	YoY (%)	1QFY26	4QFY25	QoQ (%)	1QFY25	YoY (%)
TCS	24.2	24.2	-	24.7	-50.0	124.6	122.9	1.3%	121.1	2.9%
INFO	20.9	21.0	-10.0	21.1	-20.0	66.4	68.1	-2.5%	63.7	4.2%
HCLT	17.5	18.0	-50.0	17.1	40.0	42.8	43.1	-0.7%	42.6	0.5%
WPRO	17.5	17.4	10.0	16.4	110.0	32.4	35.9	-9.8%	30.4	6.6%
TECHM	10.7	10.5	20.0	8.5	220.0	11.6	11.4	1.2%	8.6	34.2%
LTIM	14.4	13.8	60.0	15.0	-60.0	12.0	11.3	6.6%	11.4	5.9%
<b>Tier I aggregate</b>	<b>20.0</b>	<b>20.0</b>	<b>-</b>	<b>19.9</b>	<b>10.0</b>	<b>290</b>	<b>293</b>	<b>-1.0%</b>	<b>278</b>	<b>4.3%</b>

**Exhibit 2: Expect Tier-II companies' revenue (USD) to be up 3.2% QoQ**

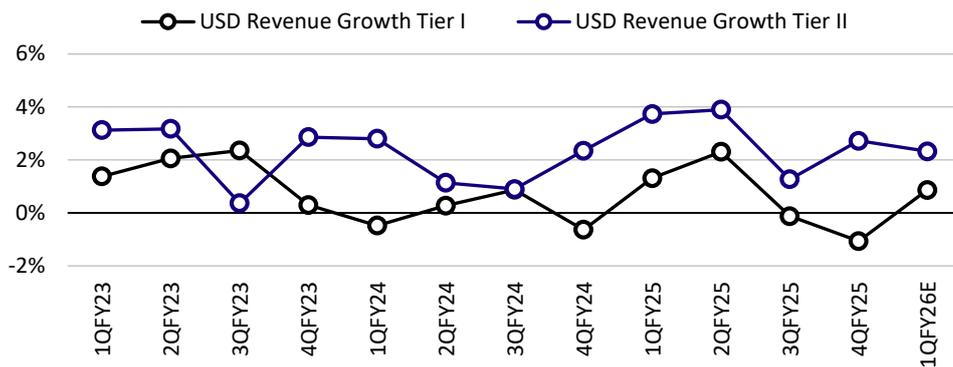
Company	Revenue (USD m)					Revenue (INR b)				
	1QFY26	4QFY25	QoQ (%)	1QFY25	YoY (%)	1QFY26	4QFY25	QoQ (%)	1QFY25	YoY (%)
LTTS	341	345	-1.1	295	15.7	29.2	29.8	-2.1	24.6	18.7
MPHL	440	430	2.3	410	7.4	37.7	37.2	1.4	34.2	10.2
Hexaware*	384	372	3.5	352	9.3	32.9	32.1	2.6	29.4	12.1
COFORGE	438	404	8.5	291	50.2	37.4	34.1	9.8	24.0	56.0
PSYS	392	375	4.5	328	19.5	33.5	32.4	3.5	27.4	22.6
ZENT	160	157	2.0	154	3.5	13.7	13.6	0.7	12.9	6.2
CYL	170	170	-0.3	170	0.0	14.5	14.7	-1.4	14.1	2.6
<b>Tier II aggregate</b>	<b>2,326</b>	<b>2,253</b>	<b>3.2%</b>	<b>2,001</b>	<b>16.2%</b>	<b>199.0</b>	<b>193.9</b>	<b>2.6</b>	<b>166.6</b>	<b>19.4%</b>

Company	EBIT margin (%)					Adjusted PAT (INR b)				
	1QFY26	4QFY25	QoQ (%)	1QFY25	YoY (%)	1QFY26	4QFY25	QoQ (%)	1QFY25	YoY (%)
LTTS	12.8	13.2	-40.0	15.6	-280.0	3.1	3.1	-1.3	3.1	-2.6
MPHL	15.3	15.3	-	15.0	30.0	4.5	4.5	1.8	4.0	12.4
Hexaware*	14.3	14.2	10.0	-	NA	3.6	3.3	8.6	-	NA
COFORGE	14.0	13.2	80.0	13.7	30.0	3.8	2.9	34.0	2.3	67.5
PSYS	15.8	15.6	20.0	14.0	180.0	4.3	4.0	8.3	3.1	39.9
ZENT	13.3	13.9	-60.0	13.3	-	1.7	1.8	-4.3	1.6	6.9
CYL	12.9	13.0	-10.0	13.5	-60.0	1.5	1.6	-7.2	1.4	32.2
<b>Tier II aggregate</b>	<b>14.3</b>	<b>14.2</b>	<b>10.0</b>	<b>14.4</b>	<b>-10.0</b>	<b>22.5</b>	<b>21.1</b>	<b>6.8</b>	<b>15.5</b>	<b>21.9</b>

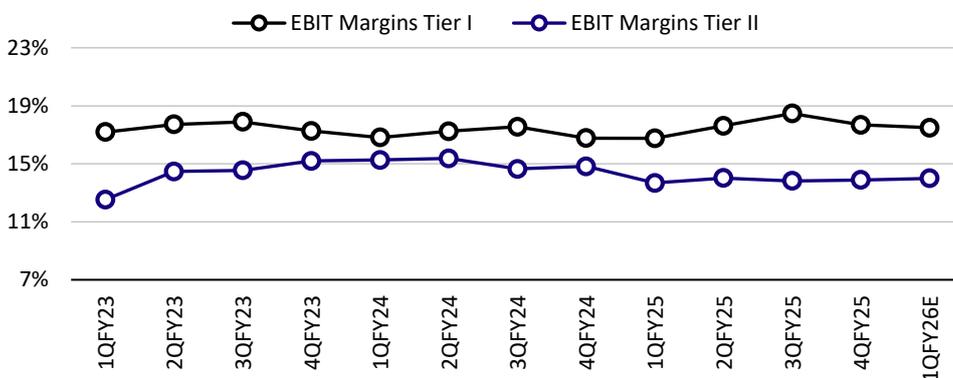
\*Note: Estimates for 2QCY25, Source: Company, MOFSL

**Exhibit 3: Tier II companies shall outperform Tier I companies**



Source: MOFSL, Company

**Exhibit 4: Margins largely remain range-bound for most Tier-I and Tier-II companies**



Source: MOSL, Company

**Exhibit 5: Cross-currency impact on 1Q USD Growth**

	CC growth QoQ (%)	USD growth QoQ (%)	Cross-currency impact (bp)
TCS	-0.5	1.2	170
INFO	1.5	2.9	140
HCLT	-1.2	0.5	170
WPRO	-2.5	-1.0	150
TECHM	-1.0	0.5	150
LTIM	1.5	2.3	80
LTTS	-2.0	-1.1	90
MPHL	1.5	2.3	80
Hexaware	2.2	3.5	130
COFORGE	7.0	8.5	150
PSYS	4.0	4.5	50
ZENT	1.0	2.0	100
CYL (DET)	-2.0	-0.3	170

Source: Company, MOFSL

**Exhibit 6: Summary of quarterly performance estimates**

Companies	CMP		Sales (INR b)			EBIT (INR b)			Adjusted net profit (INR b)		
	(INR)	Rating	Jun'25E	Variance YoY (%)	Variance QoQ (%)	Jun'25E	Variance YoY (%)	Variance QoQ (%)	Jun'25E	Variance YoY (%)	Variance QoQ (%)
TCS	3,462	Buy	646.4	3.2	0.2	156.4	1.3	0.3	124.6	2.9	1.3
INFO	1,602	Neutral	416.5	5.9	1.8	87.1	5.0	1.5	66.4	4.2	-2.5
HCLT	1,729	Buy	300.9	7.2	-0.5	52.6	9.6	-3.4	42.8	0.5	-0.7
WPRO	266	Sell	220.5	0.4	-2.0	38.6	7.0	-1.3	32.4	6.6	-9.8
TECHM	1,687	Buy	133.2	2.4	-0.5	14.3	29.3	1.4	11.6	34.2	1.2
LTIM	5,317	Buy	99.0	8.3	1.3	14.3	4.0	5.9	12.0	5.9	6.6
LTTS	4,402	Neutral	29.2	18.7	-2.1	3.7	-2.5	-5.1	3.1	-2.6	-1.3
MPHL	2,845	Neutral	37.7	10.2	1.4	5.8	12.1	1.4	4.5	12.4	1.8
Hexaware	851	Buy	32.9	12.1	2.6	4.7	NA	3.6	3.6	NA	8.6
COFORGE	1,925	Buy	37.4	56.0	9.8	5.2	59.7	16.3	3.8	67.5	34.0
PSYS	6,042	Buy	33.5	22.6	3.5	5.3	38.0	4.9	4.3	39.9	8.3
ZENT	843	Neutral	13.7	6.2	0.7	1.8	6.2	-3.5	1.7	6.9	-4.3
CYL	1,289	Sell	14.5	2.6	-1.4	1.9	-1.7	-2.2	1.5	7.0	-7.2
<b>Sector aggregate (INR b)</b>			2,015	5.7	0.4	391	7.0	0.3	312	6.5	-0.5

Source: Company, MOFSL

**Exhibit 7: Comparative valuations**

Company	CMP (INR)	M-cap (INR b)	TP	Upside/Downside	EPS (INR)			EPS CAGR (%)	P/E (x)		
					FY25	FY26E	FY27E	FY25-27E	FY25	FY26E	FY27E
TCS	3,462	12,526	3,850	11%	134.2	141.8	152.8	6.7	25.8	24.4	22.7
INFO	1,602	6,654	1,800	12%	63.9	68.0	73.2	7.1	25.1	23.5	21.9
HCLT	1,729	4,691	2,000	16%	63.9	69.5	76.4	9.4	27.1	24.9	22.6
WPRO	266	2,788	230	-14%	12.5	12.4	12.9	1.6	21.2	21.5	20.6
TECHM	1,687	1,652	2,050	22%	47.9	61.4	78.1	27.7	35.2	27.5	21.6
LTIM	5,317	1,576	6,000	13%	155.3	175.9	199.5	13.3	34.2	30.2	26.6
MPHL	2,845	541	3,150	10%	89.3	99.7	110.9	11.5	31.9	28.6	25.7
LTTS	4,402	467	4,400	0%	119.0	135.1	159.3	15.7	37.0	32.6	27.6
Hexaware*	851	518	950	12%	19.3	24.2	28.5	21.6	44.1	35.2	29.8
PSYS	6,042	945	7,000	16%	90.2	117.1	144.1	26.4	67.0	51.6	41.9
COFORGE	1,925	644	2,400	25%	25.0	48.9	60.2	55.1	76.9	39.3	32.0
CYL	1,289	143	1,120	-13%	54.6	69.3	82.0	22.5	23.6	18.6	15.7
ZENT	843	191	750	-11%	28.4	31.2	34.9	10.9	29.7	27.0	24.1

\*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 INR1,924 | TP: INR2,400 (+25%)**
**EPS CHANGE (%): FY26|27: 5.7|3.7**

- We expect revenue to grow ~7% QoQ in CC terms, driven by strong organic momentum and steady ramp-up of the Sabre deal, along with contributions from recent acquisitions.
- We expect 100bp expansion in reported EBITDA margin. EBIT margin should rise to 14.0% as most one-offs are now behind.
- Deal activity remains healthy, with a strong pipeline across BFS and Insurance - both offering significant cross-sell and upsell potential in acquired accounts.
- **Key things to watch out for:** Margin expansion despite Sabre deal ramp-up, benefits from Cigniti's cross-selling, and deal TCV in BFS and Insurance (~48.5% of revenue).

### Quarterly Performance (IND-AS)

Y/E March	FY25				FY26E				FY25	FY26E
(Consolidated)	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Rev. (USD m)	291	369	391	404	438	469	488	510	1,445	1,905
QoQ (%)	3.7	26.8	5.7	3.3	8.5	7.2	4.0	4.5	31.5	31.8
Revenue (INR m)	24,008	30,623	32,581	34,099	37,450	40,707	42,336	44,241	1,20,507	1,64,734
YoY (%)	8.1	34.5	40.2	47.1	56.0	32.9	29.9	29.7	33.8	36.7
GPM (%)	33.0	32.4	33.4	34.1	35.0	33.8	34.2	34.2	33.6	34.3
SGA (%)	15.1	15.9	15.7	15.4	15.3	15.3	15.3	15.3	15.6	15.3
EBITDA (INRm)	4,099	4,840	5,072	5,761	6,741	6,920	7,578	7,919	19,960	29,158
EBITDA Margin (%)	17.1	15.8	15.6	16.9	18.0	17.0	17.9	17.9	16.6	17.7
EBIT (INRm)	3,284	3,597	3,907	4,507	5,243	5,373	5,885	6,172	15,684	22,673
EBIT Margin (%)	13.7	11.7	12.0	13.2	14.0	13.2	13.9	14.0	13.0	13.8
Other income	-272	-173	-329	-300	-112	-122	-127	-133	-1,080	-494
ETR (%)	31.8	25.5	25.5	22.2	24.5	24.5	24.8	24.8	25.7	24.7
Minority Interest	-61.0	-314.0	-404.0	-461.0	-25.7	-26.0	-26.0	-26.0	-1,240.0	-103.7
Reported PAT	1,344	2,021	2,142	2,611	3,848	3,939	4,304	4,515	8,372	16,606
QoQ (%)	-40.2	50.4	6.0	21.9	47.4	2.4	9.3	4.9		
YoY (%)	-19.4	11.7	-10.0	16.3	186.4	94.9	100.9	73.0	0.9	98.3
Extra-ordinary items	953	290	162	261	0	0	0	0	1,666	713
Adj. PAT	2,297	2,311	2,304	2,872	3,848	3,939	4,304	4,515	9,783	16,606
EPS (INR)	4.2	6.0	6.3	7.7	11.3	11.6	12.7	13.3	25.0	48.9

## Cyient

**Sell**
**CMP INR1,289 | TP: INR1,120 (-13%)**
**EPS CHANGE (%): FY26|27: -1.6|0.4**

- Expect 2.0% QoQ CC decline for DET in 1QFY26, impacted by spillover weakness from deal deferrals in Mar'25 and elongated closure cycles.
- Sustainability was under pressure due to project delays, but the signing of new business in the Connectivity vertical - tied to a large client renewal - in Apr'25 is expected to lend some support.
- EBIT margin for the DET segment is expected to be around 12.9%, weighed down by muted revenue, ongoing structural investments and challenges.
- We believe a weak FY25 exit and seasonally weak 1H could lead to lower revenue growth in 1HFY26, and could impact margins.

### DET Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue (USD m)	170	173	175	170	170	172	174	179	688	694
QoQ (%)	-5.4	2.0	1.3	-3.0	-0.3	1.3	1.5	2.5	-3.7	1.0
Revenue (INR m)	14,144	14,496	14,799	14,719	14,507	14,897	15,120	15,498	58,158	60,023
YoY (%)	-2.8	-1.8	-0.8	-1.2	2.6	2.8	2.2	5.3	-1.6	3.2
GPM (%)	39.5	39.7	38.9	38.8	38.3	39.0	38.8	38.0	39.2	38.5
SGA (%)	21.9	21.5	21.6	21.9	21.5	21.5	21.3	21.3	21.7	21.4
EBITDA	2,487	2,642	2,562	2,481	2,437	2,607	2,646	2,588	10,172	10,278
EBITDA Margin (%)	17.6	18.2	17.3	16.9	16.8	17.5	17.5	16.7	17.5	17.1
EBIT	1,903	2,058	1,995	1,914	1,871	2,026	2,056	1,984	7,870	7,938
EBIT Margin (%)	13.5	14.2	13.5	13.0	12.9	13.6	13.6	12.8	13.5	13.2
Other income	-54	282	-338	271	145	149	151	155	161	600
ETR (%)	23.5	24.5	25.3	25.4	25.0	25.0	25.0	25.0	24.7	25.0
Adj. PAT	1,414	1,766	1,238	1,630	1,512	1,631	1,656	1,604	6,048	6,403
QoQ (%)	-18.5	24.9	-29.9	31.7	-7.2	7.9	1.5	-3.1		
YoY (%)	-17.0	2.2	-28.3	-6.1	7.0	-7.6	33.7	-1.6	-12.3	5.9
EPS (INR)	13	16	11	15	14	15	15	15	55	58

## HCL Technologies

**Buy**
**CMP INR1,729 | TP: INR2,000 (+16%)**
**EPS CHANGE (%): FY25 | 26 | 27: 0.6 | 1.4**

- We expect HCL to report a 1.2% QoQ revenue decline in a seasonally weak quarter. Services may decline 1.2% QoQ CC, while the P&P segment may see a 1.0% drop.
- Margins are expected to decline 50bp QoQ, in line with the typical 1Q seasonal reset similar to prior years.
- We expect BFSI and Hi-tech to perform relatively better. Manufacturing remains under pressure, particularly in auto, though signs of bottoming out are visible.
- We expect the company to retain its FY26 revenue growth guidance of 2-5%.

### Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue (USD m)	3,364	3,445	3,533	3,498	3,517	3,566	3,764	3,811	13,840	14,658
QoQ (%)	-1.9	2.4	2.5	-1.0	0.5	1.4	5.6	1.3	4.3	5.9
Revenue (INR b)	281	289	299	302	301	309	326	331	1,171	1,267
YoY (%)	6.7	8.2	5.1	6.1	7.2	7.2	9.2	9.3	6.5	8.2
GPM (%)	34.5	34.9	35.6	34.7	34.9	35.5	37.0	36.0	34.9	35.9
SGA (%)	12.4	11.5	11.3	11.8	12.5	12.5	12.5	12.5	11.7	12.5
EBITDA	58	64	69	65	63	67	76	73	255	279
EBITDA Margin (%)	20.6	22.1	23.0	21.5	21.0	21.6	23.2	22.2	21.8	22.0
EBIT	48	54	58	54	53	56	64	61	214	234
EBIT Margin (%)	17.1	18.6	19.5	18.0	17.5	18.0	19.6	18.6	18.3	18.4
Other income	9	3	3	3	5	5	5	5	18	19
ETR (%)	25.4	25.5	25.1	24.9	25.0	25.0	25.0	25.0	25.2	25.0
Adjusted PAT	43	42	46	43	43	45	52	50	174	189
QoQ (%)	6.8	-0.5	8.4	-6.2	-0.7	5.7	14.1	-3.5		
YoY (%)	20.5	10.5	5.5	8.1	0.4	6.8	12.3	15.6	10.8	8.9
EPS	15.7	15.6	16.9	15.9	15.8	16.7	19.0	18.4	63.9	69.5

## Hexaware Technologies

**Buy**
**CMP INR850 | TP: INR950 (+12%)**
**EPS CHANGE (%): CY25 | 26: 1.0 | 1.6**

- Hexaware is expected to report ~2.2% QoQ CC growth in 2QCY25. Growth is expected to be broad-based across verticals, with BFS outpacing other segments and HTPS and H&I growing at par with company average.
- One of the two GSE clients saw a sharp ramp-down (~2.5-month impact), but both are part of USD20-35m consolidation deals, with partial ramp-ups starting in 2Q and full scale-up in CY26.
- Margins are expected to stay flat QoQ at 14.3%. ERP-related costs are expected to phase out by end-June, aiding margin stability in the coming quarters.
- TTH may see slight weakness due to macro pressures, while Manufacturing and Consumer remain soft. Commentary on demand trends, key accounts' growth, BFS ramp-ups, and recovery in TTH will be key monitorables.

### Quarterly Performance

Y/E March	CY24			CY25E			CY24	CY25E
	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	374	372	372	384	409	419	1,429	1,584
QoQ (%)	6.4	-0.5	-0.2	3.5	6.3	2.5		
Revenue (INR m)	31,357	31,544	32,079	32,898	35,450	36,336	1,19,744	1,36,763
YoY (%)	18.3	20.6	16.7	12.1	13.1	15.2		14.2
GPM (%)	42.3	42.3	41.9	42.0	42.5	42.3	41.8	42.2
Other (%)	26.6	26.8	25.5	25.5	25.2	25.0	26.6	25.3
EBITDA	4,911	4,904	5,278	5,428	6,133	6,286	18,302	23,125
EBITDA Margin (%)	15.7	15.5	16.5	16.5	17.3	17.3	15.3	16.9
EBIT	4,173	4,141	4,543	4,704	5,318	5,450	15,514	20,015
EBIT Margin (%)	13.3	13.1	14.2	14.3	15.0	15.0	13.0	14.6
Other income	-114	29	-180	33	35	36	89	-75
PBT	4,059	4,170	4,363	4,737	5,353	5,487		19,940
ETR (%)	26.2	23.1	25.0	25.0	25.0	25.0	24.8	25.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0		
Reported PAT	2,997	3,207	3,271	3,553	4,015	4,115	11,740	14,954
QoQ (%)	NA	7.0	2.0	8.6	13.0	2.5		
YoY (%)	NA	67.6	17.2	NA	34.0	28.3	17.7	27.4
Extra-ordinary items	0	0	0	0	0	0	0	0
Adj. PAT	2,997	3,207	3,271	3,553	4,015	4,115	11,740	14,954
EPS (INR)	5.0	5.2	5.3	5.7	6.5	6.7	19.3	24.2

## Infosys

**Neutral**
**CMP INR1,602 | TP: INR1,800 (+12%)**
**EPS CHANGE (%): FY26 | 27: 0.6 | 0.4**

- INFO is likely to clock 1.5% QoQ CC, supported by seasonally better calendar days, recent deal ramp-ups and 20bp inorganic contribution from its recent acquisition.
- 1H is likely to shoulder the growth burden in line with recent years; BFSI in the US expected to remain resilient, while retail continues to see softness. Automotive is weak, but core manufacturing and industrial segments remain solid and could offset this weakness partially.
- Operating margin is expected to dip by 10bp due to wage hikes (effective Apr'25) for senior pyramid levels and ramp-up of large deals. Third-party costs are expected to be lower YoY in FY26.
- Expect Infosys to upgrade the lower end of its guidance by 100bp to account for inorganic impact (current guide: 0-3% cc for FY26, estimated inorganic contribution of 80bp).

### Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue (USD m)	4,714	4,894	4,939	4,730	4,868	5,028	5,028	5,078	19,277	20,001
QoQ (%)	3.3	3.8	0.9	-4.2	2.9	3.3	0.0	1.0	3.9	3.8
Revenue (INR b)	393	410	418	409	417	436	436	440	1,630	1,729
YoY (%)	3.6	5.1	7.6	7.9	5.9	6.4	4.4	7.6	6.1	6.1
GPM (%)	30.9	30.5	30.3	30.2	30.3	31.0	30.5	30.5	30.5	30.6
SGA (%)	9.8	9.4	8.9	9.2	9.4	9.2	8.9	9.1	9.3	9.1
EBITDA	94	99	101	98	99	108	107	107	392	420
EBITDA Margin (%)	24.0	24.1	24.3	23.9	23.8	24.7	24.5	24.3	24.1	24.3
EBIT	83	86	89	86	87	95	94	94	344	371
EBIT Margin (%)	21.1	21.1	21.3	21.0	20.9	21.8	21.6	21.4	21.1	21.4
Other income	7	6	8	8	6	6	6	6	29	24
ETR (%)	29.3	29.6	29.5	27.0	28.5	28.5	28.5	28.5	28.9	28.5
PAT	64	65	68	68	66	72	72	72	265	282
QoQ (%)	4.8	2.2	4.6	0.0	-2.4	8.9	-0.7	0.0		
YoY (%)	7.1	4.7	11.5	12.1	4.3	11.2	5.5	5.5	8.8	6.6
EPS (INR)	15.4	15.7	16.4	16.4	16.0	17.4	17.3	17.3	63.9	68.0

## LTIMindtree

**Buy**
**CMP INR5,317 | TP: INR6,000 (+13%)**
**EPS CHANGE (%): FY26 | 27: 1.6 | 3.1**

- LTIM is expected to report 1.5% QoQ CC growth in 1QFY26, driven by deal ramp-ups, pass-through elements, and cross-currency tailwinds.
- EBIT margins are likely to improve by 60bp QoQ to 14.4%, as visa-related headwinds are offset by operating leverage.
- Growth is expected to be broad-based across verticals. BFSI continues to grow steadily, while Hi-tech is improving as Microsoft productivity issues ease. Retail/CPG supported by agro-tech deal ramp-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	1QE	2QE	3QE	4QE		
Revenue (USD m)	1,096	1,127	1,139	1,131	1,157	1,193	1,211	1,241	4,493	4,802
QoQ (%)	2.5	2.8	1.1	-0.7	2.3	3.1	1.5	2.5	4.8	6.9
Revenue (INR B)	91	94	97	98	99	103	105	108	380	415
YoY (%)	5.1	5.9	7.1	9.9	8.3	9.7	8.7	10.1	7.0	9.2
GPM (%)	30.3	30.8	28.8	27.9	28.6	29.5	28.5	30.0	29.4	29.2
SGA (%)	12.7	12.8	12.3	11.6	11.6	11.8	11.5	11.3	12.3	11.5
EBITDA	16	17	16	16	17	18	18	20	65	73
EBITDA Margin (%)	17.6	18.0	16.5	16.3	17.0	17.7	17.0	18.7	17.1	17.6
EBIT	14	15	13	13	14	16	15	17	55	62
EBIT Margin (%)	15.0	15.5	13.8	13.8	14.4	15.0	14.3	16.0	14.5	14.9
Other income	1.5	2.3	1.4	1.8	1.8	1.9	1.9	1.9	7	7
ETR (%)	25.6	25.8	26.2	26.2	25.0	25.0	25.0	25.0	25.9	25.0
Adj PAT	11	13	11	11	12	13	13	14	46	52
QoQ (%)	3.1	10.3	-13.2	3.9	6.6	8.4	-2.7	13.3		
YoY (%)	-1.5	7.7	-7.1	2.5	5.9	4.2	16.7	27.3	0.4	13.2
EPS (INR)	38.2	42.2	36.6	38.0	40.6	44.0	42.8	48.5	155.0	175.9

## LTTS Neutral

**CMP INR4,402 | TP: INR4,400**
**EPS CHANGE (%): FY26 | 27: -4.0 | -1.8%**

- We expect revenue to decline 2.0% QoQ CC in 1Q, driven by seasonality in SWC business, partly offset by deal ramp-ups.
- We expect the strong deal momentum seen in 4QFY25 to sustain in 1QFY26, as deals won in 3Q are ramping up and contributing to revenue in 1QFY26.
- EBIT margins to decline 40bp QoQ due to large deal ramp-ups and muted revenue growth.
- We expect LTTS to retain its FY26 double-digit revenue growth guidance, and overall organic revenue growth in FY26 is expected to be better than in FY25.

### Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue (USD m)	295	307	312	345	341	348	357	370	1,259	1,417
QoQ (%)	-3.2	3.9	1.7	10.6	-1.1	2.1	2.5	3.5	8.2	12.5
Revenue (INR m)	24,619	25,729	26,530	29,824	29,213	30,217	30,973	32,057	1,06,702	1,22,459
YoY (%)	7.0	7.8	9.5	17.5	18.7	17.4	16.7	7.5	10.6	14.8
GPM (%)	29.3	29.3	29.0	27.8	27.0	28.2	27.9	29.3	28.8	28.1
SGA (%)	10.8	11.2	10.3	11.8	11.5	11.0	11.0	11.0	11.1	11.1
EBITDA	4,562	4,660	4,947	4,755	4,528	5,197	5,234	5,866	18,924	20,826
EBITDA Margin (%)	18.5	18.1	18.6	15.9	15.5	17.2	16.9	18.3	17.7	17.0
EBIT	3,836	3,877	4,219	3,939	3,739	4,412	4,460	5,065	15,871	17,676
EBIT Margin (%)	15.6	15.1	15.9	13.2	12.8	14.6	14.4	15.8	14.9	14.4
Other income	491	531	180	334	467	483	496	513	1,536	1,959
ETR (%)	27.5	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4
Adj. PAT	3,136	3,196	3,166	3,093	3,054	3,554	3,598	4,049	12,591	14,254
QoQ (%)	-8.0	1.9	-0.9	-2.3	-1.3	16.4	1.2	12.5		
YoY (%)	0.8	1.3	-5.8	-9.3	-2.6	11.2	13.6	30.9	-3.4	13.2
EPS (INR)	29.6	29.8	30.4	29.3	28.9	33.7	34.1	38.4	119.0	135.1

## Mphasis Neutral

**CMP INR2,845 | TP: INR3,150 (+10%)**
**EPS CHANGE (%): FY26 | 27: -0.4 | 1.2**

- We expect 1.5% QoQ CC growth, supported by ramp-up in BFSI and TMT verticals.
- Margin performance in 1Q is likely to be range-bound, with utilization expected to hold steady and no material change in amortization or SG&A ratios.
- Expect notable improvement in TCV win rate in FY26; this could meaningfully improve growth visibility for the next 4-6 quarters, top client ramp-down notwithstanding.
- Commentary around demand environment, the volume recovery for its mortgage business deal TCV and logistics vertical will be worth tracking.

### Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue (USD m)	410	421	419	430	440	452	463	479	1,680	1,835
QoQ (%)	-0.2	2.7	-0.5	2.7	2.3	2.6	2.5	3.5	4.4	9.2
Revenue (INR m)	34,225	35,362	35,613	37,101	37,607	39,110	40,090	41,495	1,42,301	1,58,302
YoY (%)	5.2	7.9	6.7	8.7	9.9	10.6	12.6	11.8	7.2	11.2
GPM (%)	30.8	31.3	31.7	31.8	31.4	31.1	30.6	30.6	31.4	30.9
SGA (%)	12.7	12.9	12.7	12.9	12.6	12.5	12.0	12.3	12.8	12.3
EBITDA	6,185	6,480	6,781	7,026	7,070	7,274	7,457	7,594	26,472	29,395
EBITDA Margin (%)	18.1	18.3	19.0	18.9	18.8	18.6	18.6	18.3	18.6	18.6
EBIT	5,135	5,444	5,458	5,673	5,754	5,906	6,134	6,266	21,710	24,059
EBIT Margin (%)	15.0	15.4	15.3	15.3	15.3	15.1	15.3	15.1	15.3	15.2
Other income	238	182	235	239	263	274	281	290	894	1,108
ETR (%)	24.7	24.7	24.8	24.5	24.5	24.5	24.5	24.5	24.7	24.5
PAT	4,045	4,234	4,279	4,466	4,545	4,668	4,845	4,953	17,024	19,012
QoQ (%)	2.9	4.7	1.1	4.4	1.8	2.7	3.8	2.2		
YoY (%)	2.1	8.0	14.5	13.6	12.4	10.2	13.2	10.9	9.5	11.7
EPS (INR)	21.3	22.2	22.4	23.4	23.8	24.5	25.4	26.0	89.3	99.7

## Persistent Systems

**Buy**
**CMP INR6,041 | TP: INR7,000 (+16%)**
**EPS CHANGE (%): FY26 | 27: 2.7 | 2.0**

- We expect 4.0% QoQ CC revenue growth in 1QFY26. Growth to be led by BFSI and Hi-tech, as top healthcare client faces slowdown due to offshoring.
- Margins are expected to increase 20bp to 15.8%, aided by steady rationalization of SG&A and employee costs. Comments around offshoring mix shall be looked at, as it becomes a key margin lever.
- HLS vertical, impacted by lower federal funding, warrants close monitoring in upcoming commentary.
- Management remains confident in the strength of the deal pipeline, which should result in strong deal TCV in 1QFY26.

### Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
(Consolidated)	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue (USD m)	328	346	360	375	392	412	430	449	1,409	1,683
QoQ (%)	5.6	5.3	4.3	4.2	4.5	5.1	4.3	4.5	18.8	19.4
Revenue (INR m)	27,372	28,972	30,623	32,421	33,546	35,734	37,270	38,947	1,19,387	1,45,498
QoQ (%)	5.7	5.8	5.7	5.9	3.5	6.5	4.3	4.5		
YoY (%)	17.9	20.1	22.6	25.2	22.6	23.3	21.7	20.1	21.6	21.9
GPM (%)	33.0	33.4	34.7	34.9	35.0	33.6	35.0	35.0	34.0	34.7
SGA (%)	16.4	16.8	17.1	16.8	16.7	16.6	16.6	16.6	16.8	16.6
EBITDA	4,552	4,807	5,378	5,844	6,139	6,075	6,858	7,166	20,581	26,238
EBITDA Margin (%)	16.6	16.6	17.6	18.0	18.3	17.0	18.4	18.4	17.2	18.0
EBIT	3,840	4,062	4,557	5,053	5,300	5,181	5,926	6,193	17,512	22,600
EBIT Margin (%)	14.0	14.0	14.9	15.6	15.8	14.5	15.9	15.9	14.7	15.5
Other income	165	283	263	-1	268	286	298	312	710	1,164
ETR (%)	23.5	25.2	22.6	21.7	23.0	23.0	23.3	23.5	23.2	23.2
Adj. PAT	3,064	3,250	3,729	3,958	4,288	4,210	4,774	4,976	14,001	18,247
QoQ (%)	-2.8	6.1	14.7	6.1	8.3	-1.8	13.4	4.2		
YoY (%)	10.5	23.4	30.3	25.5	39.9	29.5	28.0	25.7	22.6	30.3
Reported EPS (INR)	19.9	21.0	23.9	25.4	27.5	27.0	30.6	31.9	90.2	117.1

## TCS

**Buy**
**CMP INR3,462 | TP: INR3,850 (+11%)**
**EPS CHANGE (%): FY26 | 27: -0.5 | -0.2**

- TCS is expected to post revenue decline of 0.5% QoQ CC as clients largely prefer to wait out near-term uncertainty.
- BFSI is expected to remain resilient, while healthcare clients have adopted a wait-and-watch approach. Delays and pauses in decision-making persist, albeit sporadically without cancellations.
- Outlook on near-term demand & tech budgets, BFSI vertical, and deal wins are key monitorables.
- EBIT margin is likely to remain flat QoQ, with some pressure from talent investments, lower utilization and constrained operating leverage. Pyramid and productivity gains remain key levers.

### Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
IT Services Revenue (USD m)	7,505	7,670	7,539	7,465	7,555	7,682	7,567	7,643	30,179	30,447
QoQ (%)	1.9	2.2	-1.7	-1.0	1.2	1.7	-1.5	1.0	3.8	0.9
Overall Revenue (INR b)	626	643	640	645	646	666	656	663	2,553	2,632
QoQ (%)	2.2	2.6	-0.4	0.8	0.2	3.1	-1.5	1.0		
YoY (%)	5.4	7.7	5.6	5.3	3.2	3.7	2.6	2.8	6.0	3.1
GPM (%)	42.6	38.2	38.8	38.8	39.0	38.2	39.0	40.0	39.6	39.0
SGA (%)	18.0	14.1	14.3	14.6	14.8	14.3	14.3	14.3	15.2	14.4
EBITDA	167	168	170	169	170	174	176	185	674	705
EBITDA Margin (%)	26.7	26.1	26.5	26.2	26.4	26.1	26.9	27.9	26.4	26.8
EBIT	154	155	157	156	156	159	162	170	622	648
EBIT Margin (%)	24.7	24.1	24.5	24.2	24.2	23.9	24.7	25.7	24.3	24.6
Other income	8	6	10	8	10	11	10	11	32	42
PBT	162	160	167	164	167	170	173	181	653	690
ETR (%)	25.4	25.4	25.3	25.1	25.3	25.3	25.3	25.3	25.3	25.3
Adj. PAT	121	120	124	123	125	127	129	135	488	516
Exceptional items	0	0	0	0	0	0	0	0	0	0
Reported PAT	121	120	124	123	125	127	129	135	488	516
QoQ (%)	-3.2	-1.2	4.1	-1.2	1.3	1.9	1.6	4.8		
YoY (%)	8.9	5.1	12.1	-1.7	2.9	6.2	3.6	10.0	5.5	5.7
EPS (INR)	33.3	32.9	34.2	33.8	34.2	34.9	35.4	37.2	134.2	141.8

## Tech Mahindra

**Buy**
**CMP INR1,687 | TP: INR2,050 (+22%)**
**EPS CHANGE (%): FY26 | 27: 0.9 | 1.5**

- Revenue growth may see a decline of 1.0% QoQ CC due to a muted recovery in Telecom and Manufacturing (~50% of revenue). While the communications vertical has stabilized, recovery may take time.
- Margins are expected to rise by 20bp, supported by lower subcontractor costs and SG&A efficiency. That said, weak revenue growth may limit upside.
- Deal wins have picked up pace, with TECHM outperforming peers. Management sees a sustainable TCV baseline of USD600-800m.
- The outlook on segments such as BFS vertical and CME, especially in US and deal TCV, will be the key monitorable.

### Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue (USD m)	1,559	1,589	1,567	1,549	1,557	1,592	1,616	1,648	6,264	6,413
QoQ (%)	0.7	1.9	-1.4	-1.1	0.5	2.2	1.5	2.0	-0.2	2.4
Revenue (INR b)	130	133	133	134	133	138	140	143	530	554
YoY (%)	-1.2	3.5	1.4	4.0	2.4	3.7	5.5	6.8	1.9	4.6
GPM (%)	26.5	27.9	28.8	29.2	28.8	29.5	30.0	28.5	28.1	29.2
SGA (%)	14.5	14.8	15.2	15.2	14.6	14.0	13.8	13.0	14.9	13.8
EBITDA	16	18	18	19	19	21	23	22	70	85
EBITDA Margin (%)	12.0	13.1	13.6	14.0	14.2	15.5	16.2	15.5	13.2	15.4
EBIT	11	13	14	14	14	17	18	18	51	67
EBIT Margin (%)	8.5	9.6	10.2	10.5	10.7	12.2	13.2	12.5	9.7	12.2
Other income	1	4	-1	1	1	1	1	1	5	4
ETR (%)	26.7	26.6	23.9	22.0	24.5	24.5	24.5	24.5	24.8	24.5
Adj. PAT	9	13	10	12	12	14	15	14	43	55
QoQ (%)	-12.2	46.8	-21.4	18.7	-0.3	17.1	9.3	-3.1		
YoY (%)	-10.9	27.8	36.8	20.3	36.5	8.9	51.3	23.5	17.4	28.2
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	12	14	15	14	43	55
EPS (INR)	9.6	14.1	11.1	13.2	13.1	15.3	16.8	16.2	47.9	61.4

## Wipro

**Sell**
**CMP INR266 | TP: INR 230 (-14%)**
**EPS CHANGE (%): FY26 | 27: 2.7 | 2.8**

- WPRO is likely to report a 2.5% cc decline in revenue in IT service business (midpoint of its quarterly guidance) as deterioration in client spends was observed as of 4Q end.
- Ongoing client-specific challenges and project ramp-downs may keep Europe under pressure, though new leadership execution and a major deal ramp-up in 2H may offer some respite.
- Margins are likely to stay in a tight range (~17.5%), with potential pressure arising from a challenging revenue environment and pricing constraints in vendor consolidation engagements.
- Any change in client stance on transformation projects should be monitored, as the company indicated that some projects are being paused or timelines are being realigned.

### Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
IT Services Revenue (USD m)	2,626	2,660	2,629	2,597	2,569	2,600	2,611	2,637	10,512	10,417
QoQ (%)	-1.2	1.3	-1.2	-1.2	-1.0	1.2	0.4	1.0	-2.7	-0.9
Overall Revenue (INR b)	220	223	223	225	220	226	227	229	891	903
QoQ (%)	-1.1	1.5	0.1	0.8	-2.0	2.6	0.4	1.0		
YoY (%)	-3.8	-1.0	0.5	1.3	0.4	1.4	1.7	1.9	-0.6	1.4
GPM (%)	30.2	30.5	31.0	30.9	30.2	30.2	30.7	30.2	30.7	30.3
SGA (%)	13.7	13.6	13.8	13.6	12.8	13.1	13.3	13.3	13.7	13.1
EBITDA	43	45	46	47	46	46	47	47	181	186
EBITDA Margin (%)	19.7	20.0	20.8	20.7	20.8	20.5	20.8	20.3	20.3	20.6
IT Serv. EBIT (%)	16.5	16.8	17.5	17.5	17.6	17.3	17.6	17.1	17.1	17.4
EBIT Margin (%)	16.4	16.7	17.5	17.4	17.5	17.2	17.5	17.0	17.0	17.3
Other income	4	6	6	8	4	4	4	4	24	17
ETR (%)	24.5	24.6	24.4	24.3	24.5	24.5	24.5	24.5	24.5	24.5
PAT	30	32	34	36	32	32	33	32	131	130
QoQ (%)	5.9	6.8	4.5	6.4	-10.1	0.8	2.0	-1.7		
YoY (%)	4.6	21.3	24.5	25.9	6.9	0.9	-1.6	-9.1	19.2	-1.1
EPS (INR)	5.7	3.1	3.2	3.4	3.1	3.1	3.1	3.1	12.5	12.4

## Zensar Technologies

**Neutral**
**CMP INR842 | TP: INR750 (-11%)**
**EPS CHANGE (%): FY26 | 27: -2.1 | -0.8**

- We expect 1% QoQ cc growth in 1QFY26.
- We anticipate EBITDA margins to decline by 50bp QoQ to 15.1%, led by investments in SG&A.
- BFS shall continue to grow. TMT may see growth in 1Q, but uncertainties are likely to remain.
- Deal TCV may see seasonality this quarter. Comments around deal pipeline and client conversations shall be monitored.

### Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue (USD m)	154	156	157	157	160	165	167	172	624	664
QoQ (%)	4.3	1.2	0.5	-0.1	2.0	3.0	1.5	3.0	5.4	6.3
Revenue (INR m)	12,881	13,080	13,256	13,589	13,678	14,282	14,496	14,931	52,806	57,387
YoY (%)	5.0	5.4	10.1	10.5	6.2	9.2	9.4	9.9	7.7	8.7
GPM (%)	30.4	28.1	30.1	30.3	30.1	29.3	29.8	30.5	29.7	29.9
SGA (%)	15.2	12.7	14.5	14.7	15.0	15.0	14.5	14.5	14.3	14.7
EBITDA	1,961	2,011	2,069	2,125	2,065	2,042	2,218	2,389	8,166	8,715
EBITDA Margin (%)	15.2	15.4	15.6	15.6	15.1	14.3	15.3	16.0	15.5	15.2
EBIT	1,714	1,714	1,832	1,887	1,821	1,787	1,959	2,122	7,147	7,690
EBIT Margin (%)	13.3	13.1	13.8	13.9	13.3	12.5	13.5	14.2	13.5	13.4
Other income	383	366	270	411	410	428	435	448	1,430	1,722
ETR (%)	24.7	25.1	24.0	23.2	24.3	24.2	24.0	24.0	24.2	24.1
Adj. PAT	1,579	1,558	1,597	1,764	1,689	1,679	1,819	1,954	6,498	7,140
QoQ (%)	-8.9	-1.3	2.5	10.5	-4.3	-0.6	8.3	7.4		
YoY (%)	1.1	-10.4	-1.2	1.8	6.9	7.8	13.9	10.7	-2.3	9.9
EPS (INR)	6.9	6.8	7.0	7.7	7.4	7.3	7.9	8.5	28.4	31.2

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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