

IT Services: Q2FY27 Quarterly Results Preview

Sector View: Neutral

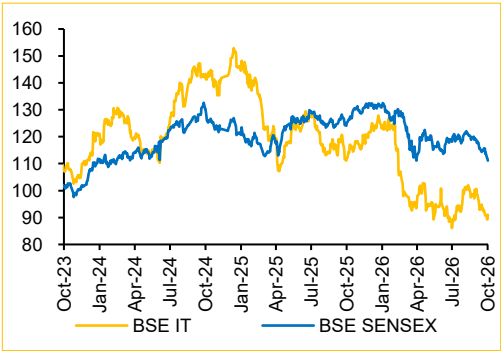
Status Quo Quarter, Growth Recovery Still Elusive

	Change in		
	Estimates	TP	Reco
TCS	✓	✓	✓
INFO	✓	✓	✓
WPRO	✓	✓	✓
HCLT	✓	✗	✓
TECHM	✓	✗	✓
LTM	✓	✓	✓
PSYS	✓	✓	✓
COFORGE	✓	✓	✗
MPHL	✓	✗	✓
ZENT	✓	✗	✓
HAPPSTMN	✓	✓	✓

Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
Tata Cons. Services (TCS)	2,108	2,170	ADD
Infosys (INFO)	1,018	1,060	ADD
Wipro (WPRO)	162	165	ADD
HCL Tech (HCLT)	1,208	1,330	ADD
Tech Mahindra (TECHM)	1,538	1,775	BUY
LTIMindtree (LTIM)	3,985	4,550	BUY
Persistent Systems (PSYS)	5,530	5,730	REDUCE
Coforge (COFORGE)	1,841	2,135	BUY
Mphasis (MPHL)	2,272	2,520	ADD
Zensar Tech (ZENT)	452	550	BUY
Happiest Minds (HAPPSTMN)	303	375	BUY

*CMP as on October 05, 2026

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE SENSEX	9.2	(14.7)	(11.2)
BSE IT	(15.2)	(36.5)	(18.7)



Source: Company, Choice Institutional Equities

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Higher AI deflation clouds recovery, Status Quo maintained; FY27 recovery fades further

Q2FY27 is likely to remain another subdued quarter for Indian IT, with no meaningful improvement in demand and recovery pushed further out, putting FY27 on track to mark a fourth consecutive year of weak growth. Large-cap IT is anticipated to deliver muted -0.7–1.5% QoQ CC growth, while Tier-II should continue to outperform at 2.5–4.5%, supported by stronger execution, order books and relatively lower deflationary pressure. Persistent macro uncertainty, elongated decision cycles, weak discretionary spending, geopolitical disruption and rising AI-led productivity pass-throughs continue to constrain growth. Our channel checks indicate productivity-led pricing/revenue deflation of 50–60%, significantly above our earlier 15–20% assumption; however, incremental scope additions partly offset this, leaving net deflationary pressure at ~20%. We expect this headwind to remain elevated over the next few quarters before moderating thereafter.

We change FY27–28E earnings by -1.4–0.7% across the sector to reflect slower demand recovery, weaker discretionary spending and higher AI-led deflation, while lowering target multiples and fair values by 9–10% to capture weaker medium-term growth visibility and execution risks. We expect incremental AI-services revenue to offset the deflationary impact by H1FY29 in our base case, with an earlier recovery possible if enterprise AI adoption accelerates. While valuation has corrected and downside appears increasingly contained, a sustained re-rating will require tangible evidence of demand stabilisation, accelerating growth and commercial monetisation of GenAI beyond productivity-led cost takeout.

Note: We update our estimate (minor changes) and USD/INR assumption (to 95.7 from 94 earlier) and roll forward our valuation to average of FY28–29 PE.

Muted Tier-I Growth; BFSI and Deal Momentum Support Tier-II Outperformance

We expect Tier-I IT services to report muted USD revenue growth of -0.7% to 1.5% QoQ, reflecting weak discretionary spending, AI-led productivity pass-throughs and delayed deal ramp-ups. TCS and Infosys is expected to remain relatively resilient at 0.0% and 1.5% QoQ, respectively, while Wipro (-0.7%) is likely to lag behind. HCL Tech (0.7%) should remain within guidance, while Tech Mahindra (1.2%) and LTM (1.6%) are expected to benefit from stronger deal wins and conversion. In contrast, Tier-II players should continue to outperform, with 2.5–4.5% QoQ growth, supported by healthy deal momentum, particularly in BFSI. Coforge is likely to lead, aided by the Encora integration, reinforcing its stronger growth trajectory. We believe the BFSI vertical will remain the key growth driver across the sector, while geopolitical uncertainty and weak macros are anticipated to caution client decision-making.

Margin Under Pressure as Currency Tailwinds Fade and AI Cost Rises

Margin is projected to remain weak QoQ in the near term, as INR depreciation moderates as compared to the past two quarters, while continued AI investments weigh on profitability, partly offset by internal AI-led productivity gains. TechM is expected to lead margin expansion with ~167 bps QoQ improvement, driven by delivery efficiencies and Project Fortius, while Infosys could see a modest ~40 bps contraction amid limited currency tailwinds. We expect all companies to maintain their margin guidance. Cost-optimisation remains the key lever for margin expansion, although gains are likely to be partly offset by currency headwinds and continued investments in AI capabilities.

View: Valuation Premium Persists; Re-rating Hinges on Earnings Recovery

Despite the 27% YTD correction of Nifty IT, valuation remains at a premium as compared to global peers, limiting scope for a sustained re-rating until earnings visibility improves. Q2FY27 is likely to remain subdued as elongated decision cycles, phased deal ramp-ups, weak discretionary spending and elevated AI-led pricing pressure continue to delay revenue conversion. While companies are strengthening long-term positioning through AI, engineering and platform-led acquisitions, these investments are yet to translate into a meaningful near-term growth inflection. We anticipate management commentary to remain constructive on the medium-term opportunity but measured on near-term demand. Any rally on the positive commentary is therefore likely to be tactical unless supported by improving discretionary spending, stronger large-deal conversion and AI-services revenue increasingly offsetting productivity-led deflation.

Peer Comparison

Company	CMP (INR)	TP (INR)	Revenue CAGR (FY26-29E)	EPS CAGR (FY26-29E)	EBITM (%)				EPS (INR)				PE (x)			
					FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
TCS	2,108	2,170	6.8%	5.5%	25.0	23.9	23.3	22.6	136.0	156.3	154.6	159.9	15.4	13.4	13.6	13.1
INFO	1,018	1,060	9.3%	5.8%	20.9	20.3	19.7	19.8	71.6	75.1	78.7	84.7	14.1	13.5	12.9	12.0
WPRO	162	165	5.5%	0.1%	13.2	16.7	14.2	14.4	13.3	14.6	14.5	13.4	12.2	11.1	11.2	12.1
HCLT	1,208	1,330	7.1%	7.9%	17.2	17.1	17.3	17.3	64.1	70.3	76.4	80.5	18.7	17.1	15.7	14.9
TECHM	1,538	1,775	9.6%	22.9%	12.6	16.0	16.4	16.0	54.3	84.7	97.1	100.8	28.2	18.1	15.8	15.2
LTM	3,985	4,550	11.2%	16.5%	15.4	15.7	15.7	15.7	168.6	211.9	240.6	266.8	23.6	18.8	16.5	14.9
PSYS	5,530	5,730	19.5%	18.3%	15.6	16.0	16.3	15.8	123.0	145.1	181.6	203.5	44.8	38.0	30.3	27.0
COFORGE	1,841	2,135	27.6%	34.6%	14.4	15.4	15.6	15.6	33.6	55.5	70.3	82.2	55.0	33.3	26.3	22.5
MPHL	2,272	2,520	13.0%	11.6%	15.3	14.7	14.9	15.0	100.5	109.2	124.5	139.8	22.7	20.9	18.3	16.3
ZENT	452	550	13.1%	9.2%	14.5	12.7	12.9	12.9	33.0	32.3	37.1	43.0	13.8	14.1	12.3	10.6
HAPPSTMN	303	375	10.3%	17.3%	13.6	14.7	14.1	14.7	13.9	17.9	18.8	22.3	22.0	17.1	16.2	13.6

Source: Company, Choice Institutional Equities

Muted Growth Outlook Drives Estimate Cuts and Valuation De-rating

Company	CMP (INR)	Dividend Yield (%)	Upside (%)	TP (INR)		% change	Target PE Multiple		% change	Recommendation	
				New	Old		New	Old		New	Old
TCS	2,108	5.3	8.2	2,170	2,320	-6.5	14	14	0	ADD	REDUCE
INFO	1,018	4.8	8.9	1,060	1,140	-7.0	13	15	-13	ADD	REDUCE
WPRO	162	6.8	8.7	165	170	0.0	12	12	0	ADD	REDUCE
HCLT	1,208	4.9	15.0	1,330	1,330	-2.9	17	17	0	ADD	REDUCE
TECHM	1,538	3.4	18.8	1,775	1,780	0.0	18	18	0	BUY	ADD
LTM	3,985	1.6	15.8	4,550	4,350	4.6	18	18	0	BUY	SELL
PSYS	5,530	0.8	4.4	5,730	6,350	4.1	30	28	-14	REDUCE	BUY
COFORGE	1,841	0.7	16.7	2,135	2,050	-9.8	28	28	0	BUY	BUY
MPHL	2,272	2.8	13.7	2,520	2,520	0.0	19	19	0	ADD	REUDCE
ZENT	452	3.5	25.2	550	550	0.0	14	14	0	BUY	ADD
HAPPSTMN	303	2.1	25.9	375	440	-14.8	20	24	-17	BUY	ADD

Source: Choice Institutional Equities

Accenture – Q4 2026 Result Synopsis

Demand Visibility Improving, but Pricing and Productivity Pressure Reinforces a Gradual Recovery Path for Indian IT

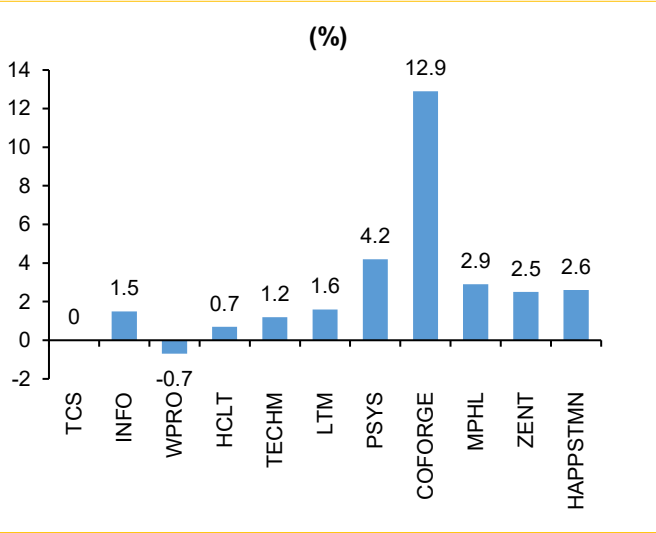
Accenture delivered Q4FY26 growth above guidance, supported by reinvention, Managed Services and AI-led transformation, with >400 clients initiating advanced AI work in FY26. FY27 revenue growth is guided at 3–6%, including 2–2.5% inorganic growth, implying subdued organic momentum. Pricing pressure persists, while EBIT margin guidance remains constructive at 15.9–16.1%.

We believe Accenture’s commentary points to improving demand signals, particularly around AI-led transformation, but the pace of conversion into reported revenues remains the key monitor. We, therefore, forecast FY27 to remain another subdued growth year for Indian IT, with Alled productivity pass-throughs, pricing pressure and continued softness in discretionary spending projected to constrain reported growth.

Company	Revenue (USD Mn)			Revenue (INR Mn)			EBIT Margin (%)			EPS (INR)		
	Q2FY27E	QoQ (%)	YoY (%)	Q2FY27E	QoQ (%)	YoY (%)	Q2FY27E	QoQ (Bps)	YoY (Bps)	Q2FY27E	QoQ (%)	YoY (%)
TCS	7,626	0	2.1	7,28,292	0.8	10.7	24.1	24.5	-103	37.3	1.2	4.7
INFO	5,158	1.5	1.6	4,92,555	2.2	10.7	20.7	-42	-36	18.9	-1.6	6.3
WPRO	2,596	-0.7	-0.3	2,49,129	1.5	9.5	16.8	79	13	3.4	7.3	11.2
HCLT	3,676	0.7	0.9	3,51,083	1.5	9.9	17.1	24	-27	17.3	1.1	10.5
TECHM	1,680	1.2	5.9	1,60,441	2.1	14.6	16.1	167	394	21.6	30.8	60.4
LTM	1,242	1.6	5.3	1,18,657	2.2	14.2	15.7	20	-16	51.5	4.2	9.1
PSYS	471	4.2	16	44,999	4.6	25.7	14.7	-126	-160	34.7	13.6	15
COFORGE	669	12.9	44.7	63,866	15.5	60.2	15.2	-78	122	15.4	25.1	38.7
MPHL	485	2.9	8.9	46,286	5.6	18.6	14.7	-6	-55	27.2	6.4	10.3
ZENT	164	2.5	0.4	15,616	3.5	9.9	13.1	32.8	-62.1	7.9	-1.8	-1
HAPPSTMN	68	2.6	4.3	6,502	3.5	13.4	14.9	-21	-21	4.5	0.2	25
Aggregate		2.7	8.2		3.9	17.9		6.8	4.4		7.9	17.3

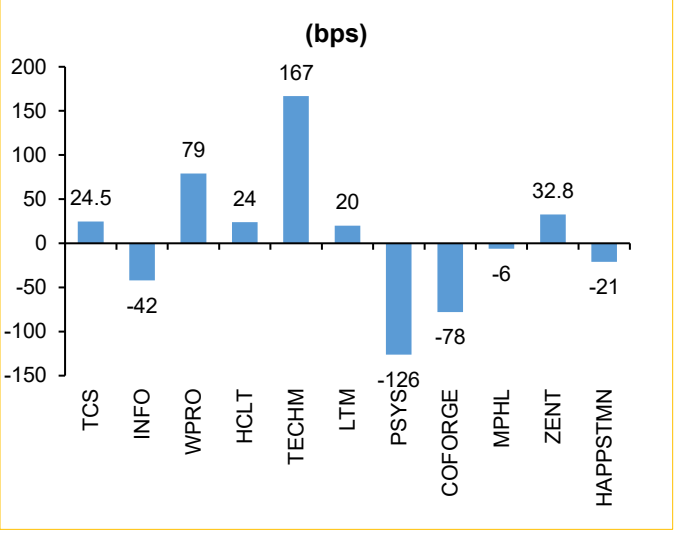
Source: Choice Institutional Equities

Deal Ramp-ups Drive Tier-II Growth, COFORGE to Outperform; Tier-I forecast to Remain Flat



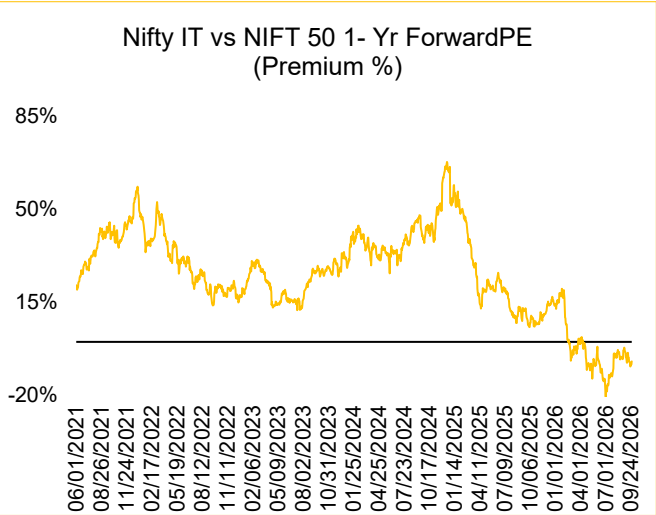
Source: Company, Choice Institutional Equities

Tier-I Margin Displays Greater Stability, except INFY, continued AI Investments Weigh on Tier-II Margin



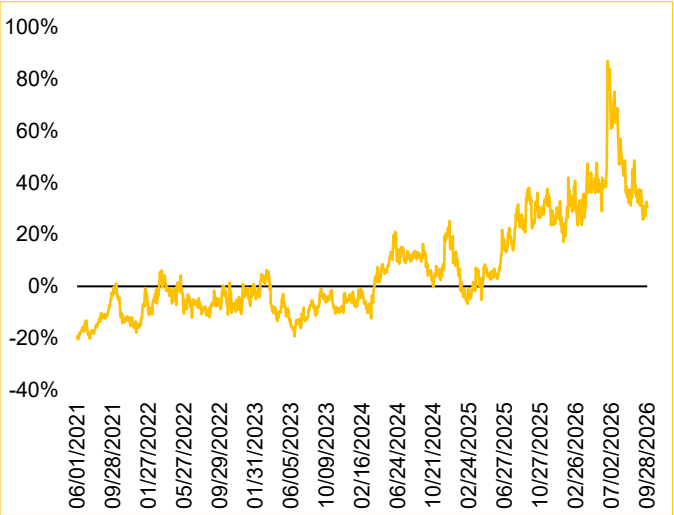
Source: Company, Choice Institutional Equities

Nifty IT trades at 7% discount to Nifty 50



Source: Company, Choice Institutional Equities

On the other hand, Nifty IT trades at a 31% premium to Accenture



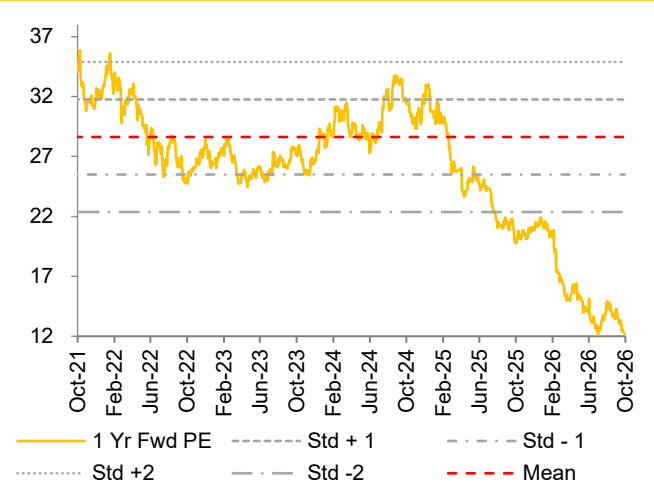
Source: Company, Choice Institutional Equities

TCS						
	Q2FY27E	Q1FY27	QoQ	Q2FY26	YoY	Comments
Revenue (USD Mn)	7,626	7,624	0.0	7,466	2.1	▪ We estimate flat QoQ USD revenue growth, constrained by macro headwinds, AI-driven cost pressure and slower-than-expected pick-up in H2. This is anticipated to be partly offset by steady execution in BFSI segments and steady deal momentum.
Revenue (INR Mn)	7,28,292	7,22,750	0.8	6,57,990	10.7	
EBITM (%)	24.1	23.9	25 bps	25.2	(103) bps	▪ Margin is expected to expand slightly by 25 bps QoQ at 24.1%, as the productivity gains, operational efficiency will be positive factor partially offset by currency headwinds.
PAT (INR Mn)	1,35,117	1,31,810	2.5	1,20,750	11.9	▪ To watch out for: (1) Commentary on BFSI outlook; (2) AI revenue traction and deal scalability; (3) Outlook across verticals; (4) Data center investment progress; (5) Inorganic growth priorities (6) Margin resilience amid pricing pressure.
EPS (INR)	37.3	36.9	1.2	35.7	4.7	
INFO						
	Q2FY27E	Q1FY27	QoQ	Q2FY26	YoY	Comments
Revenue (USD Mn)	5,158	5,082	1.5	5,076	1.6	▪ We project modest 1.5% QoQ growth in USD revenue, supported by the recent Optimum acquisition and a favourable base following the client termination. The demand environment remains largely unchanged, with AI-led deflation continuing to be a key headwind.
Revenue (INR Mn)	4,92,555	4,82,110	2.2	4,44,900	10.7	
EBITM (%)	20.7	21.1	(42) Bps	21.0	(36) Bps	▪ Margin is expected to slightly contract at 20.7%, due to limited currency support. EBITM guidance is likely to remain unchanged at 20–22%
PAT (INR Mn)	78,298	77,690	0.8	73,640	6.3	▪ To watch out for: (1) Growth impact of macro versus AI deflation; (2) Change in revenue guidance for FY27; (3) Client spending trends amid agentic AI advances; (4) GenAI pipeline conversion and revenue contribution; (5) Margin protection amid persistent pricing pressure
EPS (INR)	18.9	19.0	(1.6)	18.0	6.3	
HCLT						
	Q2FY27E	Q1FY27	QoQ	Q2FY26	YoY	Comments
Revenue (USD Mn)	3,676	3,650	0.7	3,644	0.9	▪ HCLT is expected to report a marginal 0.7% QoQ growth in USD revenue, reflecting weakness in Telecom and Manufacturing. Resilient BFSI and inorganic contribution (~0.8%) should offset the headwinds.
Revenue (INR Mn)	3,51,083	3,45,790	1.5	3,19,420	9.9	
EBITM (%)	17.1	16.9	24 bps	17.4	(27) bps	▪ Margin is expected to slightly expand by 24 bps QoQ at 17.1%, with operational efficiency partially offset by currency headwinds largely offsetting the impact of continued strategic investments.
PAT (INR Mn)	46,763	46,240	1.1	42,350	10.4	▪ To watch out for: (1) Demand commentary and margin outlook; (2) AI-led deflation impact and FY27 growth guidance revisions; (3) Potential drivers of growth acceleration; (4) Execution in cost take-out and vendor consolidation deals; (5) AI-led deal pipeline and revenue conversion.
EPS (INR)	17.3	17.1	1.1	15.6	10.5	
TECHM						
	Q2FY27E	Q1FY27	QoQ	Q2FY26	YoY	Comments
Revenue (USD Mn)	1,680	1,660	1.2	1,586	5.9	▪ We project 1.2% QoQ USD revenue growth, supported by recently won large deals despite a cautious macro environment. This deal-led growth should provide a better visibility than peers in this uncertain environment.
Revenue (INR Mn)	1,60,441	1,57,119	2.1	1,39,949	14.6	
EBITM (%)	16.1	14.4	167 bps	12.1	394 bps	▪ Margin is expected to expand by 167 bps QoQ to 16.1%, supported by Project Fortius initiatives despite wage hike.
PAT (INR Mn)	19,459	14,906	30.5	12,045	61.6	▪ To watch out for: (1) Telecom vertical outlook post FY27E revival driven by large deal ramp-ups; (2) Strategic initiatives for underperforming financial services; (3) FY27 growth outlook versus peers; (4) Demand trends in BFSI and Manufacturing; (5) AI-led productivity impact; (6) Progress toward ~15% EBITM target.
EPS (INR)	21.6	16.5	30.5	13.5	60.4	

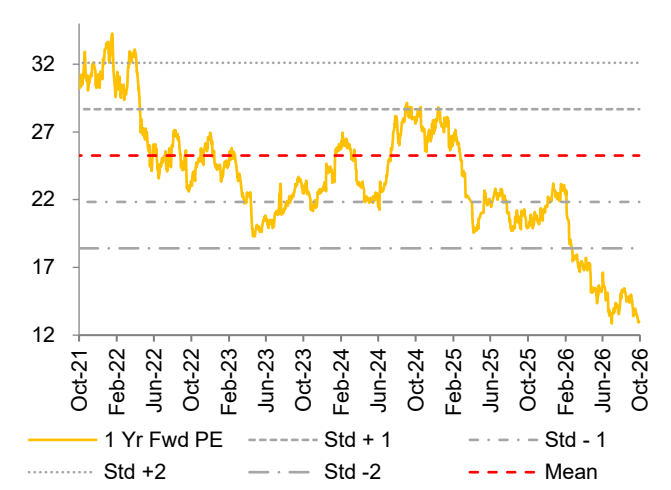
WPRO						Comments
	Q2FY27E	Q1FY27	QoQ	Q2FY26	YoY	
Revenue (USD Mn)	2,596	2,615	(0.7)	2,604	(0.3)	We expect WPRO to report a 0.7% QoQ USD revenue decline, driven by delayed ramp-ups, weakness in a large client and softer US BFSI, outweighing acquisition benefits.
Revenue (INR Mn)	2,49,129	2,45,565	1.5	2,27,531	9.5	
EBITM (%)	16.8	16.0	79 bps	16.6	13 bps	Margin is likely to expand by 80 bps QoQ to 16.8%, driven by cost optimisation and operating efficiency, which will be offset by continued investments in AI-led initiatives and currency impact.
PAT (INR Mn)	36,039	33,520	7.5	32,462	11.0	To watch out for: (1) AI strategy and measures to offset AI-led deflation; (2) Pricing pressure in renewal deals; (3) Integration plans and synergies from recent acquisitions; (4) TCV conversion and AI-led productivity; (5) Outlook for BFSI and large accounts.
EPS (INR)	3.4	3.2	7.3	3.1	11.2	
LTM						Comments
	Q2FY27E	Q1FY27	QoQ	Q2FY26	YoY	
Revenue (USD Mn)	1,242	1,224	1.6	1,180	5.3	We expect a USD revenue growth of 1.6% QoQ, muted discretionary demand continuing to weigh on growth. Deal conversion will remain a key monitorable to support growth given the weak macro backdrop.
Revenue (INR Mn)	1,18,657	1,16,080	2.2	1,03,943	14.2	
EBITM (%)	15.7	15.5	20 bps	15.9	(16) Bps	Margin is expected to rise marginally by 20 bps QoQ to 15.7%, supported by cost optimisation but wage hike and weak revenue growth remain key constraints.
PAT (INR Mn)	15,292	14,686	4.1	13,812	10.7	To watch out for: (1) Overall demand environment amid AI-led disruption; (2) Cues on revenue growth and margin trajectory; (3) Demand trends in BFSI and Hi-Tech; (4) Pipeline strength and TCV conversion to revenue.
EPS (INR)	51.6	49.5	4.1	47.3	9.2	
MPHL						Comments
	Q2FY27E	Q1FY27	QoQ	Q2FY26	YoY	
Revenue (USD Mn)	484.7	471.1	2.9	445.2	8.9	We expect MPHL to deliver 2.9% QoQ USD revenue growth, driven by continued large-deal ramp-ups and recent acquisition of Red Oak contract.
Revenue (INR Mn)	46,286	43,841	5.6	39,019	18.6	
EBITM (%)	14.7	14.8	(6) Bps	15.3	(55) Bps	Margin is expected to decline marginally by 6 bps QoQ to 14.7%, due to large-deal ramp-up cost, acquisition expenses and lower utilisation. The company has retained the margin guidance of 14.75-15.75% expecting the one-offs to normalise and utilisation to improve.
PAT (INR Mn)	5,177	4,895	5.8	4,690	10.4	To watch out for: (1) Tech spend and wallet share in top accounts, especially BFS; (2) Pipeline-to-TCV and TCV-to-revenue conversion; (3) GenAI strategy to offset revenue deflation; (4) AI-led productivity pass-throughs; (5) BFS growth sustainability.
EPS (INR)	27.1	25.7	5.7	24.7	9.8	
COFORGE						Comments
	Q2FY27E	Q1FY27	QoQ	Q2FY26	YoY	
Revenue (USD Mn)	669	592	12.9	462	44.7	We expect COFORGE to deliver 12.9% QoQ USD revenue growth, driven by Encora integration which will contribute two quarters of revenue to the business. Further, deal wins are also expected to remain strong driving growth.
Revenue (INR Mn)	63,886	55,277	15.5	39,587	60.2	
EBITM (%)	15.2	16.0	(78) bps	14.0	122 bps	We expect margin to contract by 78 bps QoQ at 15.2% due to Encora acquisition drag impacting profits.
PAT (INR Mn)	6,487	5,187	25.1	3,348	93.8	To watch out for: Large deal outlook, Encora integration, demand outlook across verticals. Commentary on AI-led disruption and demand outlook.
EPS (INR)	15.4	12.3	25.1	11.1	38.7	

PSYS						
	Q2FY27E	Q1FY27	QoQ	Q2FY26	YoY	Comments
Revenue (USD Mn)	471.2	452.4	4.2%	406.2	16.0%	▪ We expect PSYS to deliver a healthy 4.2% QoQ USD revenue growth, driven by the USD 650 Mn+ 6-yr service deal announced in Q1. The deal momentum is also expected to be strong in Q2.
Revenue (INR Mn)	44,999	43,032	4.6%	35,807	25.7%	
EBITM (%)	14.7%	16.0%	(126) Bps	16.3%	(160) Bps	▪ We expect margin to decline by 126 bps QoQ at 14.7% led by wage hikes, although operational efficiency and better utilisation are expected to partially offset this.
PAT (INR Mn)	5,468	4,831	13.2%	4,722	15.8%	▪ To watch out for: Outlook on discretionary spending, deal wins momentum, vertical-wise demand trends, large deals in pipeline, TCV conversion rate and margin levers.
EPS (INR)	35.0	30.9	13.2%	30.3	15.3%	
ZENT						
	Q2FY27E	Q1FY27	QoQ	Q2FY26	YoY	Comments
Revenue (USD Mn)	163.5	159.5	2.5%	162.8	0.4%	▪ We expect ZENT to report a modest 2.5% QoQ revenue growth in USD terms, primarily driven by BFSI mega-deal. Other verticals are expected to remain soft, limiting benefit from BFSI.
Revenue (INR Mn)	15,616	15,083	3.5%	14,213	9.9%	
EBITM (%)	13.1%	13.7%	33 Bps	13.7%	(62) Bps	▪ Margin is expected to expand by 33 bps QoQ led by continuous investment in capabilities and large-deal ramp-up.
PAT (INR Mn)	1,799	1,837	(2.1)%	1,822	(1.3)%	▪ To watch out for: Commentary on large deals and TCV conversion rate, AI led investment outlook, client conversation trend, outlook across verticals specifically TMT, margin trajectory and inorganic growth plans.
EPS (INR)	7.9	8.0	(1.8)%	7.9	(1.0)%	
HAPPSTMN						
	Q2FY27E	Q1FY27	QoQ	Q2FY26	YoY	Comments
Revenue (USD Mn)	68	66	2.6	65	4.3	▪ We expect HAPPSTMN to deliver a modest 2.6% QoQ USD revenue growth, supported by a steady deal momentum in BFSI and Healthcare verticals and normalisation of client decision-making.
Revenue (INR Mn)	6,502	6,285	3.5	5,735	13.4	
EBITM (%)	14.9	15.1	(21) Bps	13.3	157 bps	▪ We expect EBIT margin to decline by 27 bps QoQ to 14.8%, due to currency impact and continued investments in AI.
PAT (INR Mn)	677	676	(0.2)	540	25.3	▪ To watch out for: Outlook across verticals, Large deal growth in pipeline, new client additions, net new wins, client's conversation trend and margin trajectory.
EPS (INR)	4.5	4.5	(0.2)	3.6	25.0	

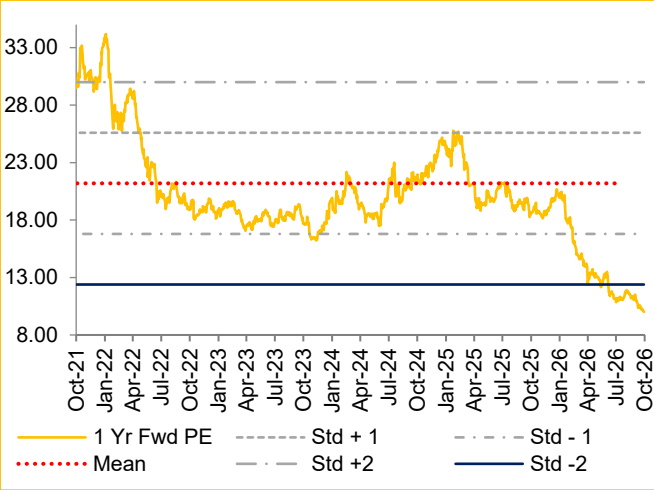
1-yr forward PE of TCS



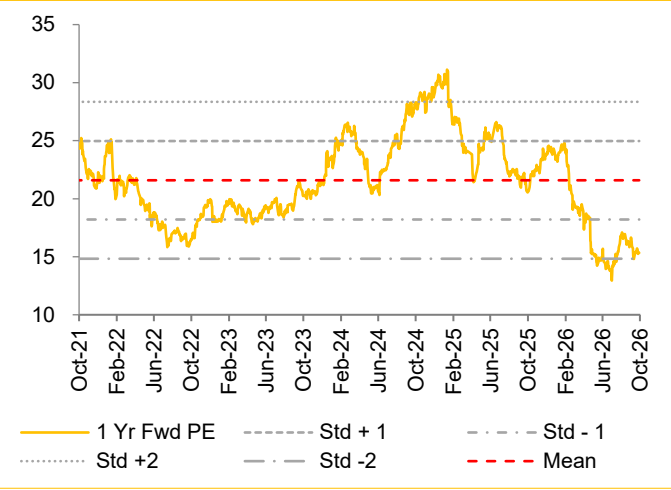
1-yr forward PE of Infosys



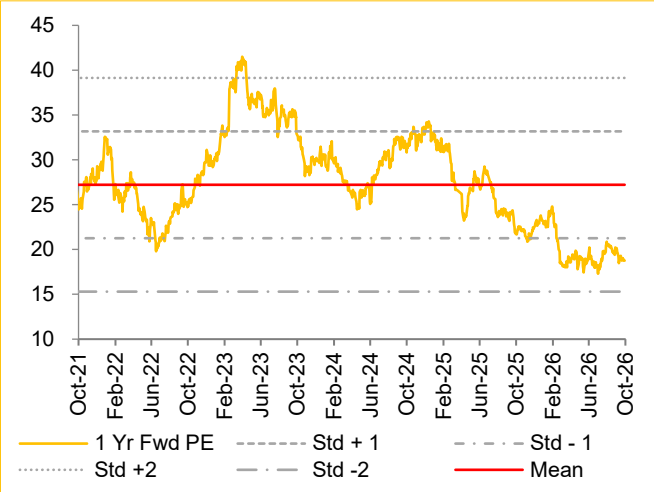
1-yr forward PE of Wipro



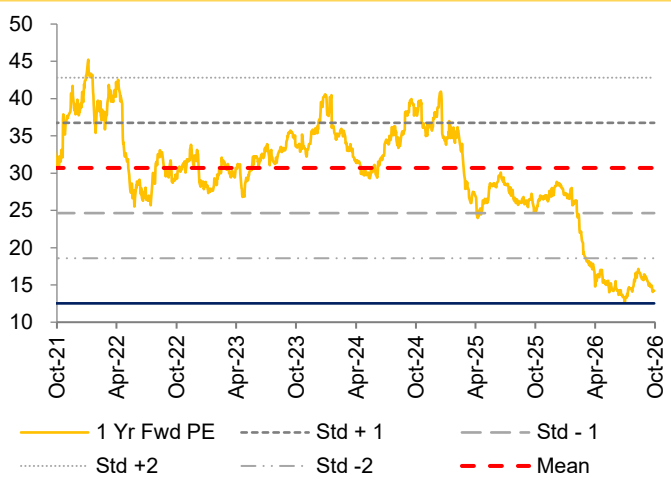
1-yr forward PE of HCLT



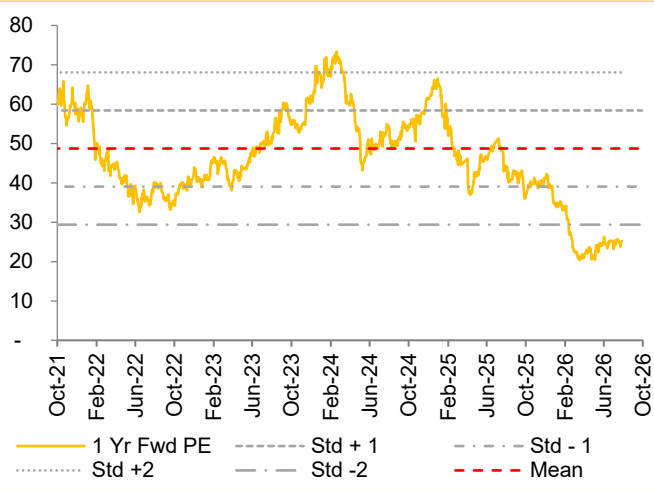
1-yr forward PE of Tech M



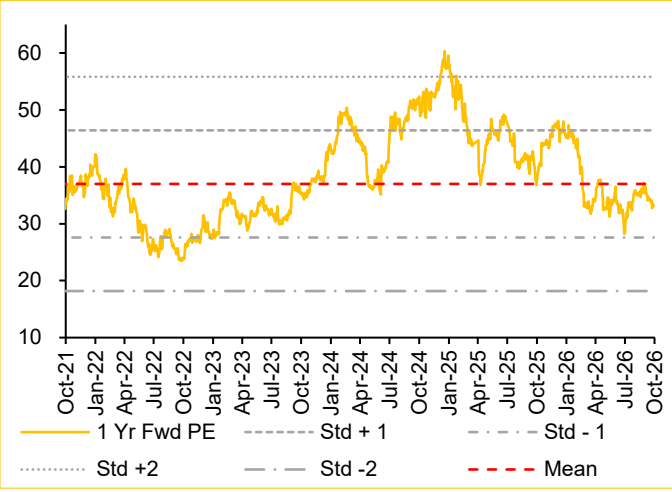
1-yr forward PE of LTM



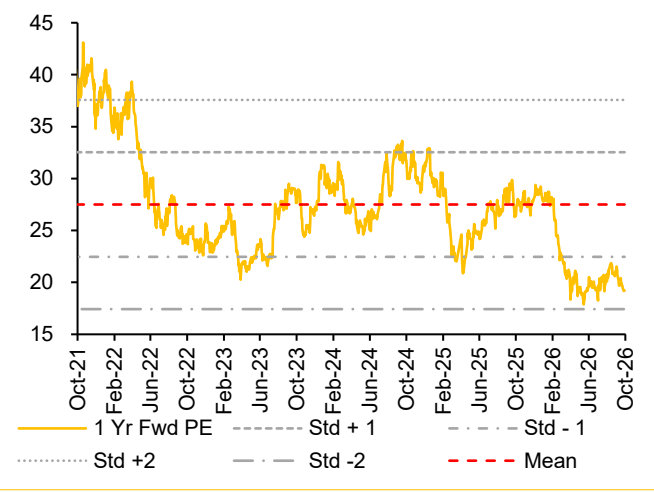
1-yr forward PE of Coforge



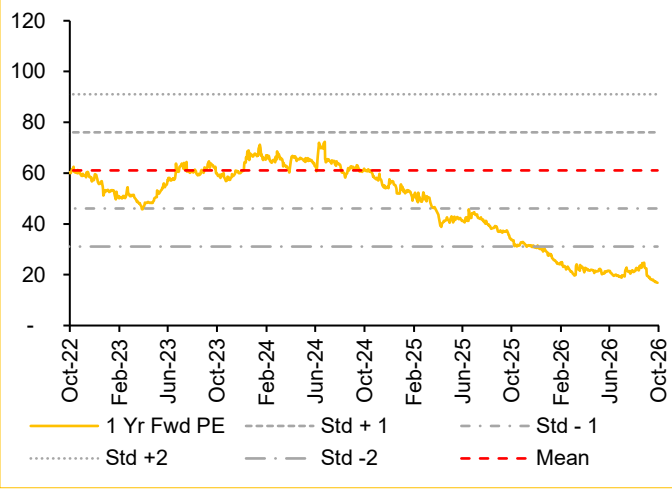
1-yr forward PE of Persistent



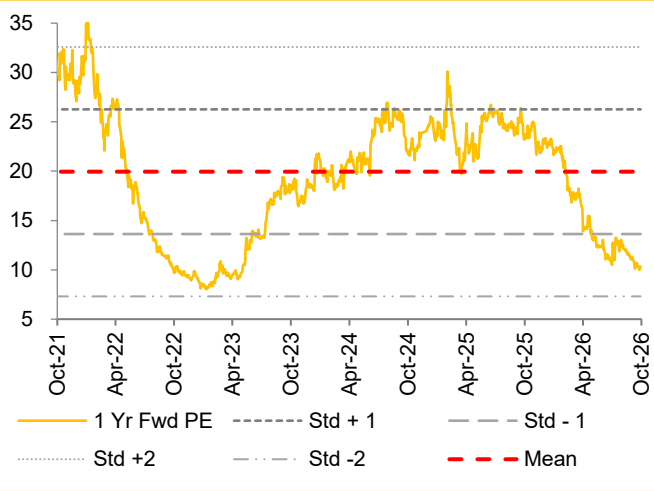
1-yr forward PE of Mphasis



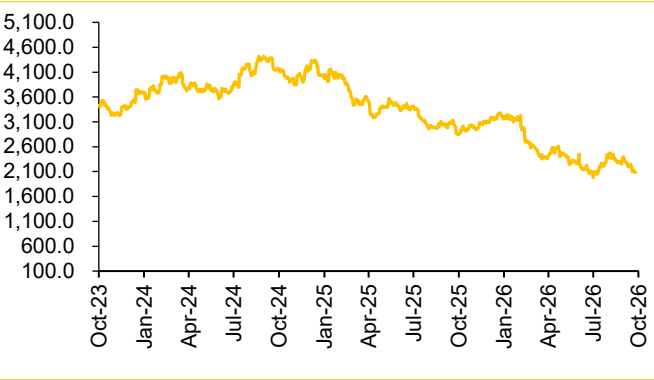
1-yr forward PE of Happiest Minds



1-yr forward PE of Zensar Technologies

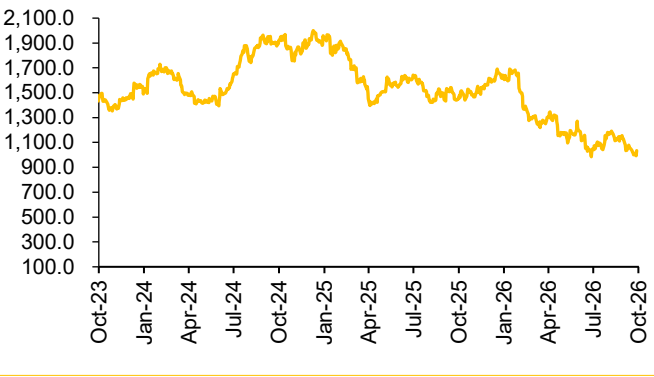


Historical share price chart: TCS



Date	Rating	Target Price
January 13, 2026	BUY	3,950
March 02, 2026	BUY	3,275
April 06, 2026	BUY	3,350
April 10, 2026	BUY	3,350
July 03, 2026	BUY	2,625
July 10, 2026	BUY	2,320
August 12, 2026	REDUCE	2,320
October 6, 2026	ADD	2,170

Historical share price chart: INFO



Date	Rating	Target Price
January 15, 2026	BUY	1,865
March 02, 2026	BUY	1,580
April 06, 2026	BUY	1,650
April 24, 2026	BUY	1,500
July 03, 2026	BUY	1,360
July 24, 2026	ADD	1,140
August 12, 2026	REDUCE	1,140
October 6, 2026	ADD	1,060

Historical share price chart: HCLT



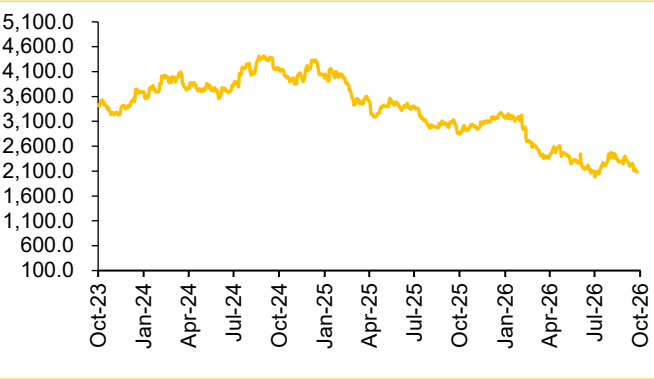
Date	Rating	Target Price
January 13, 2026	ADD	1,800
March 02, 2026	ADD	1,500
April 06, 2026	ADD	1,600
April 22, 2026	ADD	1,500
July 03, 2026	BUY	1,410
July 14, 2026	ADD	1,330
August 12, 2026	REDUCE	1,330
October 6, 2026	ADD	1,330

Historical share price chart: TECHM



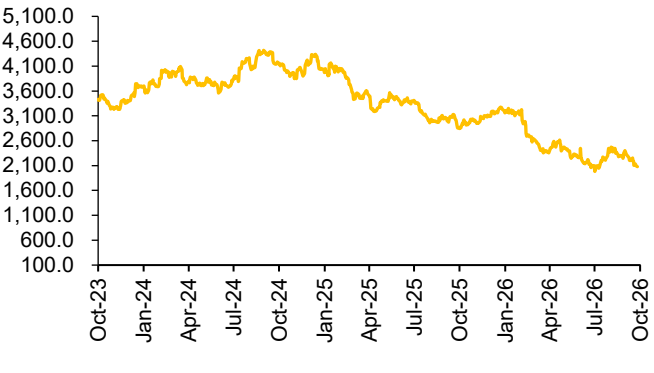
Date	Rating	Target Price
January 17, 2026	BUY	1,925
March 02, 2026	BUY	1,600
April 06, 2026	BUY	1,700
April 23, 2026	BUY	1,700
July 03, 2026	ADD	1,600
July 17, 2026	ADD	1,600
August 12, 2026	ADD	1,780
October 6, 2026	BUY	1,775

Historical share price chart: WPRO



Date	Rating	Target Price
October 16, 2025	ADD	285
January 17, 2026	ADD	285
March 2, 2026	ADD	215
April 06, 2026	ADD	215
April 17, 2026	ADD	215
July 03, 2026	ADD	185
July 17, 2026	REDUCE	170
August 12, 2026	REDUCE	170
October 6, 2026	ADD	165

Historical share price chart: LTM



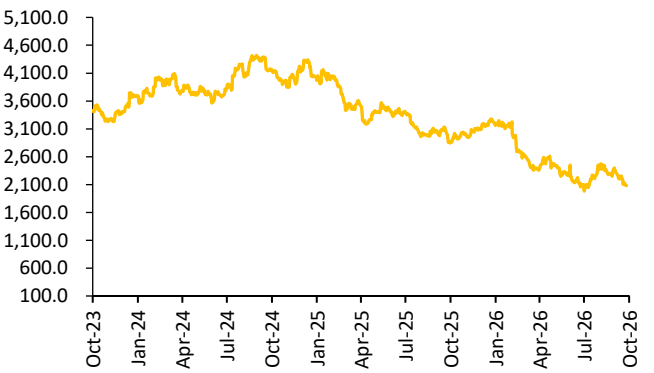
Date	Rating	Target Price
January 20, 2026	REDUCE	6,150
March 02, 2026	BUY	6,200
April 06, 2026	BUY	5,920
April 24, 2026	ADD	4,700
July 03, 2026	ADD	4,215
July 13, 2026	ADD	4,350
August 12, 2026	SELL	4,350
October 6, 2026	BUY	4,550

Historical share price chart: PSYS



Date	Rating	Target Price
January 21, 2026	ADD	7,000
March 02, 2026	BUY	6,200
April 06, 2026	BUY	6,515
April 22, 2026	BUY	6,200
July 03, 2026	ADD	5,010
August 03, 2026	BUY	6,350
August 12, 2026	BUY	6,350
October 6, 2026	REDUCE	5,730

Historical share price chart: COFORGE



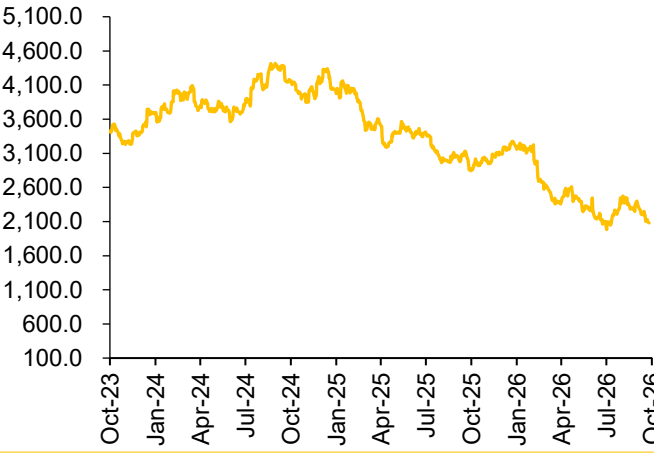
Date	Rating	Target Price
January 25, 2026	BUY	1,900
March 02, 2026	BUY	1,900
April 06, 2026	BUY	2,000
May 06, 2026	BUY	1,900
July 03, 2026	BUY	1,900
July 28, 2026	BUY	2,050
August 12, 2026	BUY	2,050
October 6, 2026	BUY	2,135

Historical share price chart: MPHL



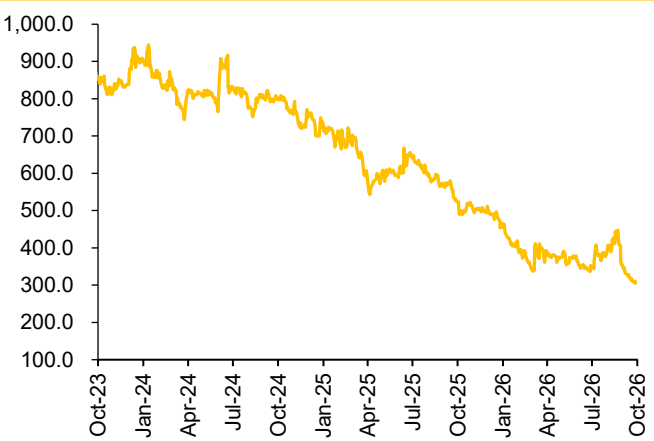
Date	Rating	Target Price
January 23, 2026	ADD	3,040
March 02, 2026	BUY	2,750
April 06, 2026	BUY	2,888
April 30, 2026	BUY	2,625
July 03, 2026	ADD	2,520
July 24, 2026	BUY	2,520
August 12, 2026	REDUCE	2,520
October 6, 2026	ADD	2,520

Historical share price chart: ZENT



Date	Rating	Target Price
January 25, 2026	BUY	880
March 02, 2026	BUY	900
April 06, 2026	BUY	920
April 26, 2026	BUY	650
July 03, 2026	ADD	560
July 30, 2026	ADD	550
August 12, 2026	ADD	550
October 6, 2026	BUY	550

Historical share price chart: HAPPSTMN



Date	Rating	Target Price
February 10, 2026	BUY	585
March 02, 2026	BUY	585
April 06, 2026	BUY	620
May 29, 2026	BUY	560
July 03, 2026	BUY	440
July 28, 2026	ADD	440
August 12, 2026	ADD	440
October 6, 2026	BUY	375

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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