Q2FY26 Quarterly Results Review

AI-Led Acceleration Putting Growth Back on Track

Choice Institutional Equities

Sector View: Neutral

Q2FY26 IT Services Industry – Key Trends

BFSI, Healthcare and Manufacturing verticals were key growth drivers for most of the players

Cost-optimization & vendor consolidation key themes of spends as discretionary spending remains weak

Sequential Revenue growth across the sector, with **Tier-1 reversing the de-growth trend**, while **Tier-2 continuing to outperform**

Sequential margin improvement seen across IT services sector. FY26E margin largely to stay stable with an upward bias

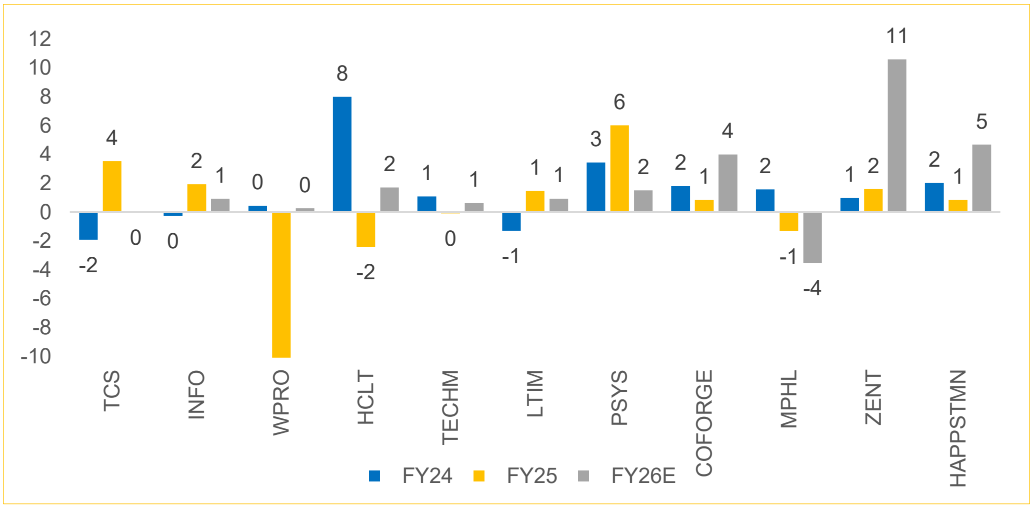
FY22 was the inflection year – hiring and revenue, both, surged post-pandemic

FY23–FY24 saw decoupling, slower hiring, efficiency drive and global macro headwinds

FY25 indicates cautious normalisation, with resumption of selective hiring

FY26 – **Digital-led productivity** gains via accelerated AI adoption and improving utilisation

Early Signs Depicting Non-linearity in IT Services Business Models Infused by AI-led Acceleration



Our analysis of revenue growth-to-headcount growth ratio highlights meaningful non-linearity across the sector. Given their superior ratios versus peers, we identify COFORGE, ZENT & HAPPSTMN as key long-term investment opportunities.

Source: Choice Institutional Equities
Note: The above chart does not include DATAMATICS as it does not report Headcount metric

Indian IT Services companies have continued their slower hiring trend from FY23–24, following the significant surge seen in FY21–22. This gradually enhanced employee productivity led by accelerated AI adoption across clients' digital transformation journeys, which is now reflecting in the sector's resilient growth and stable margin.

Preferred Long-term Investment Ideas

COFORGE Q2FY26 Result Update	ZENT Q2FY26 Result Update	HAPPSTMN Q2FY26 Result Update	DATAMATICS Q2FY26 Result Update
Coforge	ZenSar Technologies	happiest minds The Mindful IT Company	DATAMATICS
TP: 2,015 | Upside: 13.0%	TP: 1,000 | Upside: 42.0%	TP: 670 | Upside: 32.0%	TP: 1,130 | Upside: 26.0%
Hyper-specialization in Travel, BFS, Public Sector & Healthcare	Focus stays on capturing client's discretionary spends, commanding better margin	Double-digit growth guidance for 4 consecutive years was led by transformational initiatives	Mid-teens FY26 top-line growth guidance to be led by TNQtech acquisition
Leveraging its IP & Platforms such as, Code Insight AI, BlueSwan & Forgex to infuse GenAI and intelligent automation- led delivery	AI-led pipeline reaches 28% v/s 21%	Incremental revenue potential of USD 50–60Mn in next 3–4 years, from Gen AI and net new pipeline	Scaling up AI-led product revenue in Digital Tech space by investing INR 400–500Mn annually on new innovations (including AI)
Focus on driving large deal momentum	Strong cash & equivalents for large deals/M&As	Arttha platform & 'Insurance in Box' in BFSI & Bio-metrics in Healthcare driving growth	Focussed on optimizing cost and maintaining margin so as to drive profitable growth

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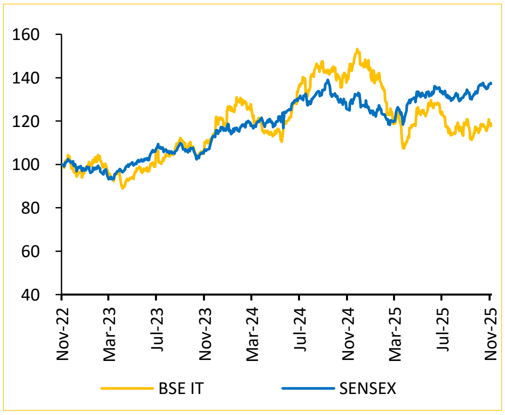
IT SERVICES

Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
Tata Consultancy Services (TCS)	3,086	3,950	BUY
Infosys (INFO)	1,486	1,810	BUY
Wipro (WPRO)	241	285	ADD
HCLTech (HCLT)	1,595	1,720	BUY
Tech Mahindra (TECHM)	1,421	1,730	BUY
LTIMindtree (LTIM)	5,756	5,800	ADD
Persistent Systems (PSYS)	6,077	6,050	ADD
Coforge (COFORGE)	1,783	2,015	BUY
Mphasis (MPHL)	2,660	2,935	ADD
Zensar Technologies (ZENT)	704	1,000	BUY
Happiest Minds (HAPPSTMN)	507	670	BUY
Datamatics Global Services (DATA)	894	1,130	BUY

*CMP as on Nov 18, 2025

Relative Performance (%)			
YTD	3Y	2Y	1Y
SENSEX	37.6	29.1	9.8
BSE IT	19.0	8.1	(14.6)



Q2FY26 More Resilient Than Expected; Subsiding Murky Sentiments

US-led macroeconomic uncertainty has continued to delay client decision-making, with large discretionary spends still not materialising. This has dampened the sector's growth over the past few quarters. Additionally, the new US tariff policy and concerns around H-1B visas further weakened sentiment for the sector in Q2FY26. However, in line with our Q2FY26 Preview expectation, most Indian IT services companies delivered resilient financial performance. This was supported by accelerated AI adoption, which positively impacted both, revenue growth and margin resilience. ***Thus, despite persistent macroeconomic headwinds and cautious client spending, we expect Indian IT services companies to post decent growth in FY26E. It would be driven by steady conversion of large deals and an expanding deal pipeline supported by AI opportunities. Tier-I players are expected to grow between 0.1% and 6.6%, while Tier-II players are likely to outperform, with growth in 5.0%–28.7% range in FY26E. EBIT margin is also expected to remain broadly stable, with TECHM, PSYS & HAPPSTMN projected to see expansion in FY26E. HCLT is the exception which has reduced its FY26 margin guidance by 100 bps YoY to 17–18%.***

Tier-II Outperforms Tier-I's Growth; Margin for the Sector Improves

Q2FY26 growth was supported by ramp-ups in large deals secured in previous quarters. Tier-I players witnessed QoQ growth in 0%–3% range, while Tier-II players grew in the range of 0–5% QoQ in USD terms. AI-led productivity improvement further aided margin, which expanded by 0%–2.5% QoQ across the sector, helped by selective AI-led pricing premiums and improved utilization, stemming from lower headcount addition.

TCV Wins reflect AI-Led Acceleration & Evolving Business Trends

TCV wins in Q2FY26 were primarily driven by cost-takeout and vendor-consolidation deals. While some companies reported QoQ growth in TCV, others continued to face delays in deal closures due to prolonged client decision-making. INFO revised up the lower end of its CC revenue growth guidance for FY26, from 1–3% to 2–3%. The revision was supported by its vendor-agnostic AI capabilities and strong large-deal momentum, with TCV up 6.2% YoY in H1FY26. TCS recorded a 14.8% YoY increase in TCV in H1FY26, signaling an evolving business model backed by planned investments in data centres, AI-driven initiatives, and a shift towards outcome-based engagements to enable non-linear growth. WPRO is also expected to see a recovery in H2FY26, aided by a 41% YoY jump in TCV during H1FY26, driven by large wins in the BFSI & Healthcare verticals. In Tier-II space, MPHL led growth with a 144.9% YoY surge in TCV wins in H1FY26, followed by a COFORGE with a 23.0% increase.

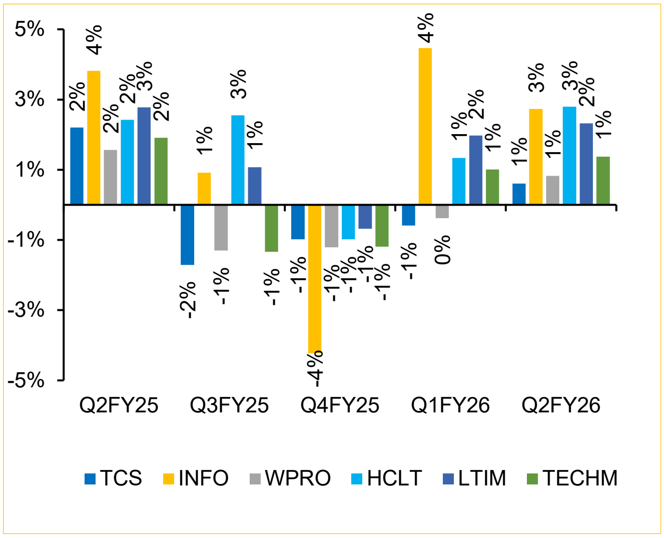
BFSI leads Q2 Growth Followed by Healthcare & Manufacturing

BFSI continued to lead sectoral client spending in Q2FY26, with Tier-II players outperforming Tier-I peers and reporting QoQ growth of 3–7%. This was followed by Life Sciences & Healthcare vertical, which maintained strong momentum with QoQ growth, ranging from 0% to 10%, across IT services companies. Manufacturing vertical also delivered steady growth of 0–8% in this quarter. In contrast, Hi-Tech and TMT verticals saw growth only in selective pockets, with some companies, such as ZENT, reporting a decline in TMT revenue due to delays in discretionary spending by top clients.

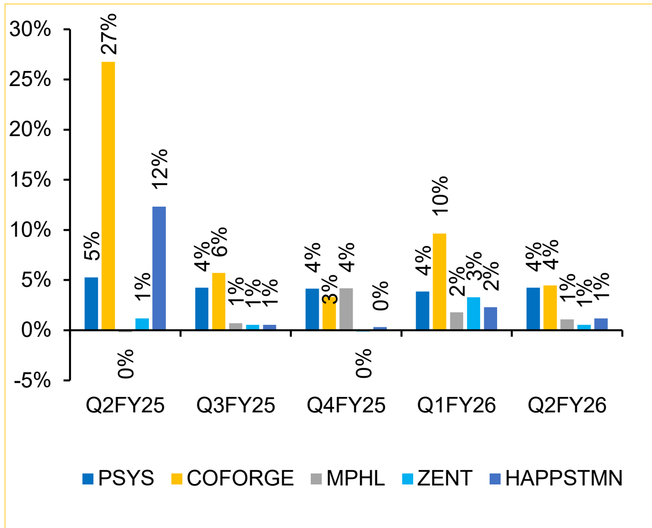
Valuation: Attractive for Tier-I, while Tier-II Commands Premium

Tier-I IT services companies are expected to deliver a revenue CAGR of 7.3%–10.9%, with EPS CAGR ranging from 5.8% to 21.7%. In comparison, Tier-II companies are projected to record a stronger revenue CAGR of 9.0%–21.7%, while their EPS CAGR is expected to be in the range of 11.5%–25.9%. Given this superior growth trajectory, we expect Tier-II players to outperform Tier-I players and continue commanding premium valuations, supported by their profitable growth profiles.

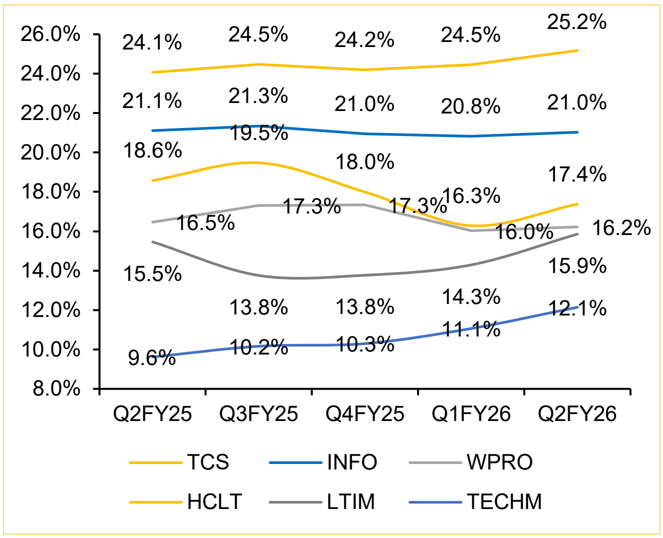
Tier 1 Witnessed Steady Growth (USD QoQ)



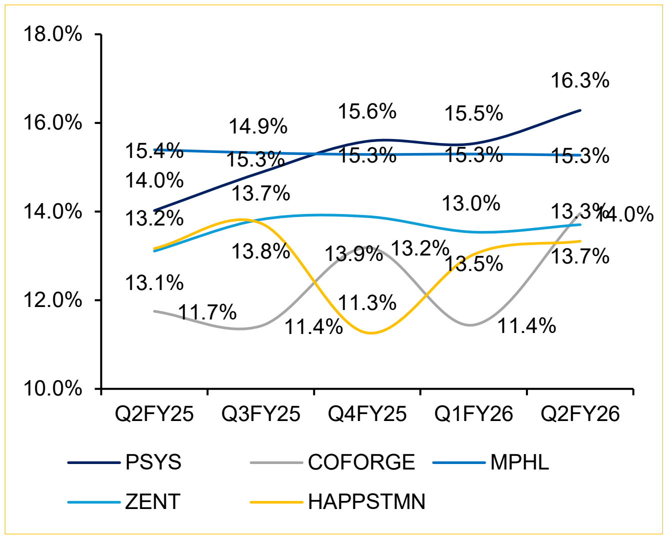
COFORGE & PSYS Continues to Outperform (USD QoQ)



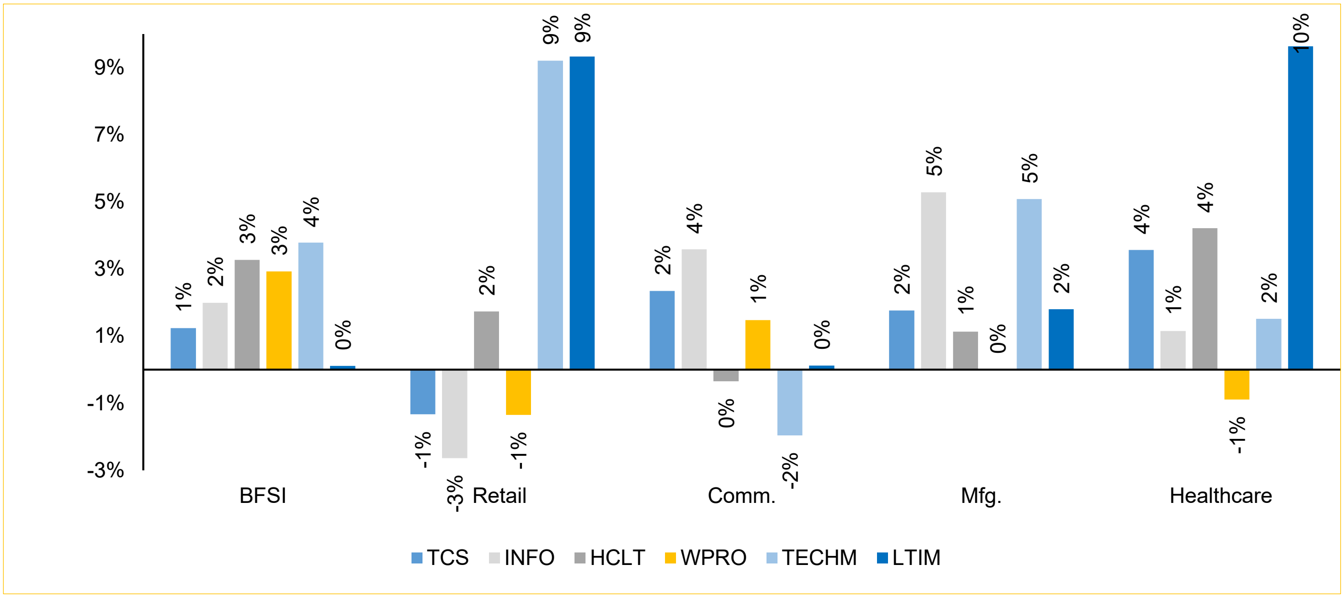
Sequential Margin Improvement seen across Tier-I



PSYS & COFORGE saw strong Margin improvement

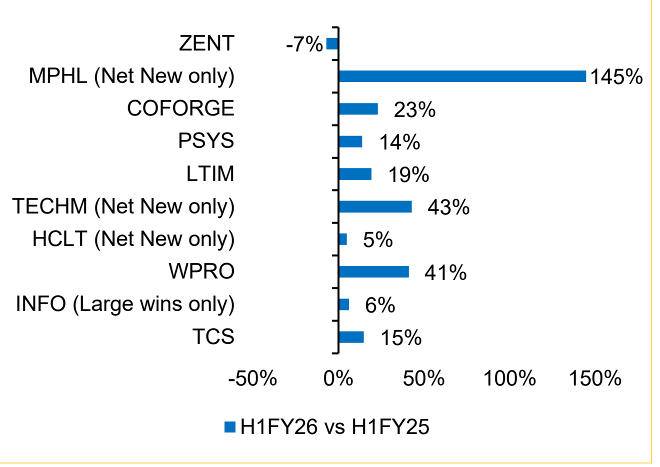


In Q2FY26, BFSI leads growth followed by Healthcare & Manufacturing amongst Tier-I players

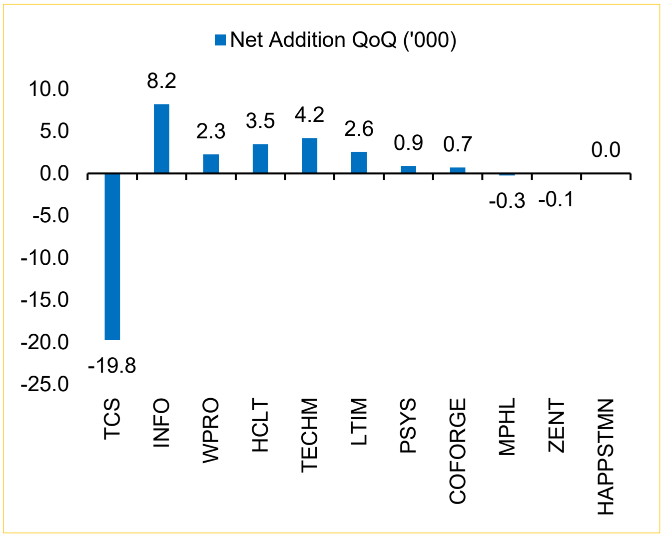


TCV Wins Selectively Strong in Q2; H1FY26 reflects Strong Growth led By AI Acceleration

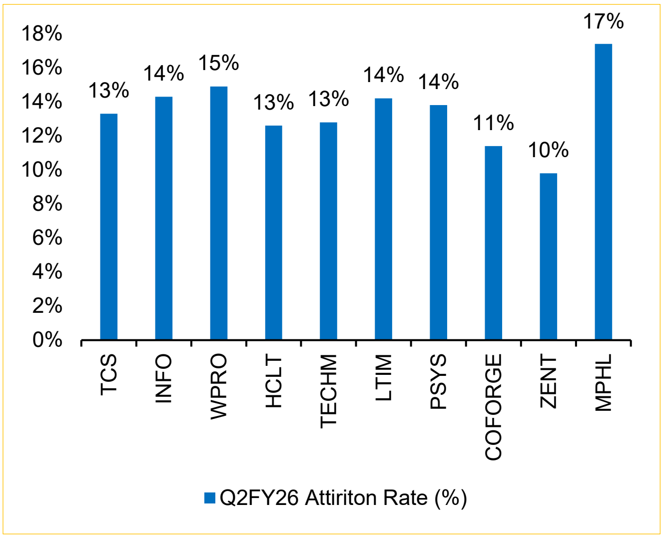
TCV Wins (In USD Mn.)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
TCS	8,600	10,200	12,200	9,400	10,000
INFO (Large wins only)	2,400	2,500	2,600	3,800	3,100
WPRO	3,561	3,514	3,955	4,971	4,688
HCLT (Net New only)	2,218	2,095	2,995	1,812	2,569
TECHM (Net New only)	603	745	798	809	816
LTIM	1,300	1,690	1,600	1,630	1,590
PSYS	529	594	518	521	609
COFORGE	516	501	2,126	507	514
MPHL (Net New only)	207	351	390	760	528
ZENT	202	205	214	172	159



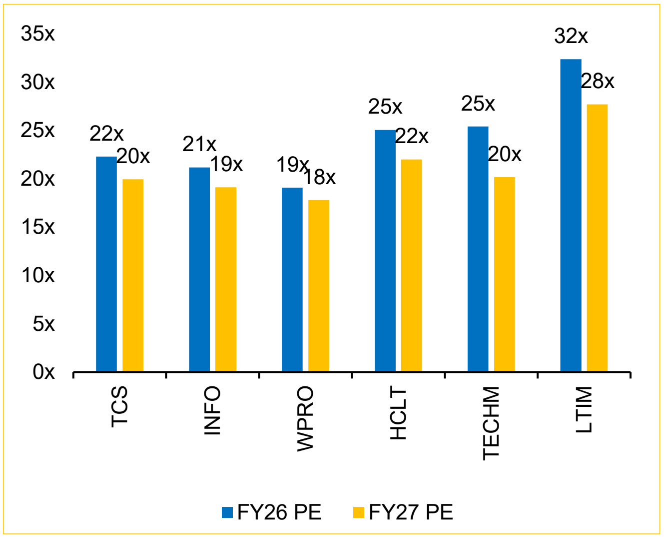
Except TCS, Strong Headcount Addition (QoQ)



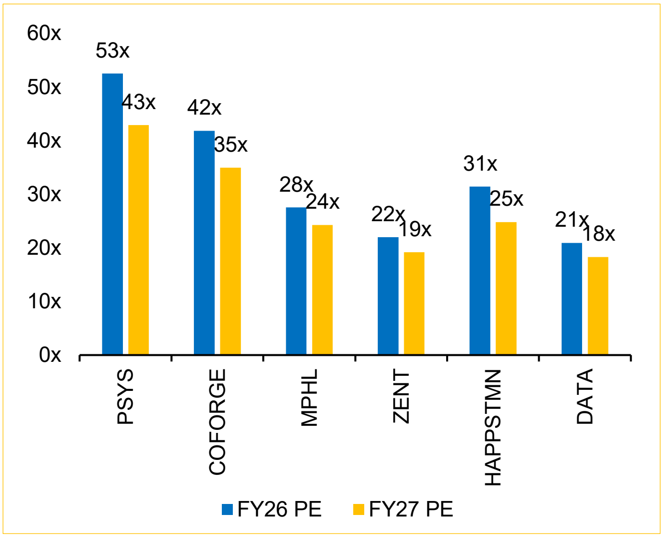
MPHL & WPRO Attrition Rate Higher than Peers



LTIM and HCLT trade at the higher end of peers on FY26E & FY27E PE; INFO & WPRO at the lower end

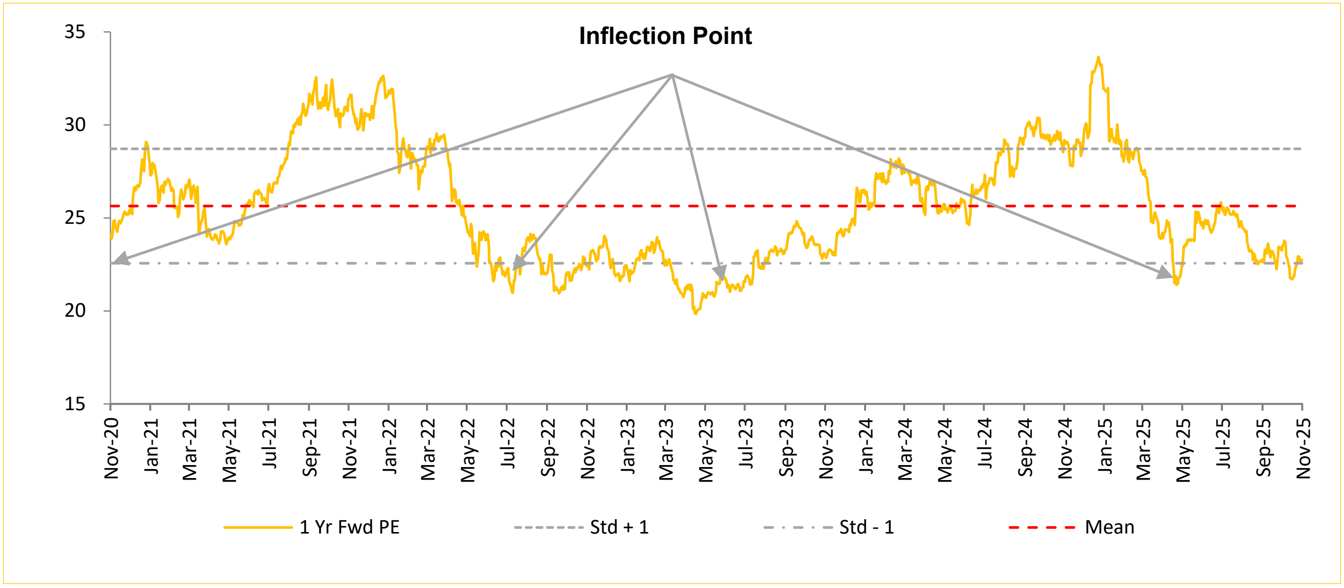


PSYS and COFORGE trade at the higher end of peers on FY26E & FY27E PE; ZENT at the lower end



Nifty PE

Nifty IT's 1-year fwd. P/E is currently **trading below its 5-year mean at 23.0x**, indicating **attractive valuation for the sector.** ***We see the sector at an inflection point, with easing of macro conditions, thereby improving revenue visibility and driving recovery from H2FY26.***



Source: Bloomberg

Peer Comparison

Given their superior growth trajectory, we expect Tier-II IT services players to continue outperforming Tier-I peers and sustaining premium valuation. This strength is underpinned by their robust, differentiated, and profitable growth profiles. Accordingly, within our Tier-II IT Services coverage, our Long-term Preferred Investments remain: Coforge (COFORGE), Zensar Technologies (ZENT), Happiest Minds (HAPPSTMN) and Datamatics (DATA).

Company	CMP (INR)	TP (INR)	Revenue CAGR (FY25-28E)	EPS CAGR (FY25-28E)	EBITM (%)				EPS (INR)				PE (x)			
					FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Tier-I																
TCS	3,086	3,950	6.5%	8.9%	24.3	24.7	25.3	26.0	134.2	139.3	155.7	173.5	23.0	22.2	19.8	17.8
INFO	1,486	1,810	8.1%	10.5%	21.1	21.2	21.8	22.2	64.3	70.4	78.0	86.7	23.1	21.1	19.0	17.1
WPRO	241	285	5.3%	5.8%	16.9	16.7	17.3	17.8	12.5	12.8	13.7	14.8	19.2	18.8	17.6	16.3
HCLT	1,595	1,720	8.7%	7.7%	18.3	17.3	18.0	18.2	64.1	64.2	73.0	80.0	24.9	24.9	21.8	19.9
TECHM	1,421	1,730	7.3%	21.7%	9.6	12.0	13.6	15.1	47.9	56.4	71.0	86.4	29.7	25.2	20.0	16.4
LTIM	5,756	5,800	10.9%	17.8%	14.5	14.7	15.3	16.4	155.0	180.8	211.3	253.3	37.1	31.8	27.2	22.7
Tier-II																
PSYS	6,077	6,050	18.2%	23.6%	14.7	15.5	16.4	17.0	90.2	116.5	142.6	170.5	67.3	52.2	42.6	35.6
COFORGE	1,783	2,015	21.7%	37.6%	13.0	13.4	14.1	14.6	24.4	43.1	51.5	63.6	73.0	41.4	34.6	28.0
MPHL	2,660	2,935	10.3%	11.5%	15.3	15.3	15.7	16.1	89.4	97.7	110.9	124.0	29.8	27.2	24.0	21.5
ZENT	704	1,000	9.0%	14.5%	13.5	13.9	14.3	14.8	28.4	32.6	37.3	42.7	24.8	21.6	18.9	16.5
HAPPSTMN	507	670	14.3%	25.9%	12.9	13.8	15.1	15.6	12.3	16.0	20.2	24.5	41.4	31.7	25.1	20.7
DATA	894	1,130	11.8%	17.8%	10.5	13.6	14.0	14.5	34.7	42.2	48.2	54.8	25.7	21.2	18.5	16.3

Source: Choice Institutional Equities

PREFERRED LONG-TERM INVESTMENT IDEAS

1. Coforge Ltd. (COFORGE) | Rating: BUY | TP: INR 2,015

Large Deal Momentum Continues; Focus on Scaling Up Verticals: COFORGE continues to build on its large-deal momentum. It secured 5 large deals in Q2FY26, driving an order intake of USD 514Mn and an executable order book of USD 1.63Bn, up 26.7% YoY. Notably, it closed 10 large deals in H1FY26 as compared to 14 deals in FY25, underscoring its improving win rate. The company targets order book run-rates of USD 100Mn in Healthcare and USD 200Mn in Public Sector.

View & Valuation: We believe, COFORGE to stay ahead of the curve by embedding AI early across its offering and leveraging proprietary IP and platforms such as, Code Insight AI, BlueSwan and Forgex to infuse Gen AI and intelligent automation-led delivery. We expect Revenue/EBIT/PAT to expand at a CAGR of 21.7%/26.4%/38.6% over FY25–FY28E. Taking average of FY27E & FY28E EPS of INR 57.6 and P/E multiple of 35x, we arrive at a revised target price of INR 2,015, reaffirming our BUY rating.

Key Financials

INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue USD Bn	1.1	1.5	1.9	2.1	2.5
Revenue	91.8	120.5	161.9	188.6	217.2
YoY (%)	11.7	30.0	28.7	14.5	15.2
EBIT	12.0	15.7	21.6	26.5	31.7
EBITM %	13.1	13.0	13.4	14.1	14.6
Adj PAT	8.1	8.1	14.6	17.5	21.6
EPS	25.9	24.4	43.1	51.5	63.6
EPS growth (%)	16.2	(5.8)	76.4	19.6	23.5
ROE %	21.7	9.8	14.7	16.9	19.2
ROCE %	26.2	16.2	18.1	21.3	23.8
PE(x)	40.8	73.1	41.4	34.6	28.0

2. Zensar Tech Ltd. (ZENT) | Rating: BUY | TP: INR 1,000

AI-driven TCV reaches 28%; EBITDAM to Stay Within Mid-Teens: ZENT's deal momentum is increasingly driven by AI, contributing 28% to TCV, up from 21% in Q1FY26. TMT vertical de-grew by 10.2% in CC terms, with clients shifting investment from Opex to Capex for GPUs and data centres. However, we believe, going ahead, de-growth in TMT is expected to bottom out. Moreover, the company's strategy is to grow other verticals faster so as to reduce TMT exposure. The company is also deeply committed to deliver mid-teens EBITDA margin on a consistent basis despite investing in sales, capabilities and platforms.

View & Valuation: ZENT's H1FY26 performance remained constrained by tariff impact in the TMT and MCS verticals. However, ZENT's focused services-led growth and AI-led deal wins positions it well relative to peers. We expect Revenue/EBIT/PAT to expand at 9.0%/12.2%/14.7% CAGR over FY25–28E. We maintain BUY rating with a revised Target Price of INR 1,000, based on FY27–28E avg. EPS of INR 40.

Key Financials

INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue USD Bn	0.6	0.6	0.7	0.7	0.8
Revenue	49.0	52.8	57.2	61.9	68.3
YoY (%)	1.1	7.7	8.2	8.3	10.4
EBITDA	8.7	8.2	8.9	9.9	11.2
EBITDAM %	17.8	15.5	15.6	16.0	16.4
PAT	6.6	6.5	7.5	8.6	9.8
EPS	29.1	28.4	32.6	37.3	42.7
EPS growth (%)	102.3	(2.4)	14.5	14.6	14.5
ROE %	18.7	16.0	16.4	16.7	16.9
ROCE %	20.7	17.6	17.3	17.3	17.4
PE(x)	16.6	24.8	21.6	18.9	16.5

3. Happiest Minds Ltd. (HAPPSTMN) | Rating: BUY | TP: INR 670

FY26E Double-digit Growth Guidance Intact on AI & Net New Wins: HAPPSTMN, since its IPO, witnessed 21^{st} consecutive quarter of QoQ growth in Q2FY26. It remains confident on double-digit CC growth in FY26E supported by good deal closures. HAPPSTMN made 30 new client additions in H1FY26, which represents incremental revenue potential of about USD 50–60Mn in next 3-4 years. It has reiterated 20–22% EBITDAM guidance despite wage hikes and investments..

View & Valuation: HAPPSTMN is undergoing a significant transformation, which include vertical reorganisation, new client acquisitions and a focused Gen AI push. We expect Revenue/EBIT/PAT to expand at a CAGR of 14.3%/21.8%/25.9% for FY25–FY28E. We maintain BUY with a revised TP of INR 670, based on 30x FY27–28E avg. EPS of INR 22.3.

Key Financials

INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue USD Bn	0.2	0.2	0.3	0.3	0.4
Revenue	16.2	20.6	23.2	26.6	30.8
YoY (%)	10.3	24.2	9.2	13.7	15.8
EBIT	2.8	2.7	3.2	4.0	4.8
EBITM %	17.1	12.9	13.8	15.1	15.6
PAT	2.5	1.8	2.4	3.0	3.7
EPS	16.7	12.3	16.0	20.2	24.5
EPS growth (%)	4.5	(26.7)	30.4	26.6	20.9
ROE %	16.8	11.7	14.1	16.4	18.0
ROCE %	16.7	12.6	15.1	17.6	19.1
PE(x)	52.4	41.4	31.7	25.1	20.7

4. Datamatics Global Services Ltd. (DATAMATICS) | Rating: BUY | TP: INR 1,130

FY26E Revenue Growth in Mid-Teens; Strategic Investment in AI: We expect mid-teen FY26 growth driven by strong Digital Operations and the TNQtech acquisition. The company is also scaling AI-led product revenue and plans to invest INR 400–500Mn annually in AI innovation.

View & Valuation: We believe the recent operational initiatives at DATAMATICS are likely to drive improved growth and margin trajectory. We expect the Revenue/EBIT/PAT to expand at 11.8%/ 24.4%/ 16.4% CAGR over FY25–28E. We have re-rated the stock with a revised Target Price of INR1,130 and recommend a BUY rating based on FY27E–FY28E average EPS of INR 51.5, applying a 22x PE multiple.

Key Financials

INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	15.5	17.2	20.0	21.9	24.1
YoY (%)	6.2	11.2	16.2	9.2	10.0
EBITDA	2.4	2.3	3.5	3.9	4.3
EBITDAM %	15.7	13.3	17.6	17.8	18.0
PAT	2.0	2.1	2.5	2.9	3.2
EPS	33.6	34.7	42.2	48.2	54.8
EPS growth (%)	4.5	3.4	21.4	26.6	20.9
ROE %	16.1	15.2	15.8	15.6	15.4
ROCE %	13.4	10.0	12.7	12.7	12.7
PE(x)	17.1	25.7	21.2	18.5	16.3

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
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 statis 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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