ESTD PL Capital PRABHUDAS LILLADHER 1944

Fractal Analytics (FRACTAL IN)

Rating: BUY | CMP: Rs798 | TP: Rs1,110

March 6, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**BUY**		**BUY**	
Target Price	**1,110**		**1,260**	
Sales (Rs. m)	40,572	49,769	41,582	51,341
% Chng.	*(2.4)*	*(3.1)*		
EBITDA (Rs. m)	6,451	8,411	6,695	8,728
% Chng.	*(3.6)*	*(3.6)*		
EPS (Rs.)	20.9	27.7	22.1	28.9
% Chng.	*(5.3)*	*(4.3)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	27,654	33,386	40,572	49,769
EBITDA (Rs. bn)	3,499	4,908	6,451	8,411
Margin (%)	*12.7*	*14.7*	*15.9*	*16.9*
PAT (Rs. bn)	1,960	2,610	3,592	4,763
EPS (Rs.)	12.7	15.2	20.9	27.7
Gr. (%)	*(561.6)*	*19.2*	*37.6*	*32.6*
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*12.4*	*10.9*	*11.2*	*13.2*
RoCE (%)	*12.4*	*13.1*	*11.5*	*13.5*
EV/Sales (x)	4.2	3.6	2.9	2.3
EV/EBITDA (x)	33.4	24.3	18.2	13.6
PE (x)	62.7	52.6	38.2	28.8
P/BV (x)	7.0	4.6	4.1	3.6

Key Data	FRAL.BO | FRACTAL IN
52-W High / Low	Rs.921 / Rs.732
Sensex / Nifty	78,919 / 24,450
Market Cap	Rs.137bn/ $ 1,496m
Shares Outstanding	172m
3M Avg. Daily Value	Rs.-2146826273m

Shareholding Pattern (%)

Promoter's	16.97
Foreign	40.62
Domestic Institution	12.84
Public & Others	29.57
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	-	-	-
Relative	-	-	-

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Growth momentum continues, well positioned for platform & AI led transition

Quick Pointers:

- Robust performance with revenue growth & margin expansion in Q3
- Aspiring for higher revenue growth driven by momentum in both Fractal.ai & Alpha business

The revenue performance (+5.0%/14.0% CC QoQ/YoY) was tad below our estimates, attributed to softness in CPG and TMT verticals. The softness in CPG was macro-oriented, while the weakness in TMT was more structural and client specific. Otherwise, ex-TMT (~70% of revenue) the growth looks encouraging across other verticals (up ~27%+ YoY). Fractal.ai (98% of revenue) grew at a healthy pace (~7.7%/20.9% QoQ/YoY), while segmental margin expansion (+170bps QoQ) looks even more encouraging. However, the sequential softness in Fractal Alpha (-13.3%/+29% QoQ/YoY) attributed to a consol margin dilution of ~50bps QoQ. The company is pivoting from traditional way of billing to output based model, although it contributes marginal portion to the overall billings. We believe, as more products (Cogentiq/Qure.ai) get anchored around client ecosystem, it would make more relevant for Fractal to move away from traditional billing. The elevated NRR (115% 9MFY26), graduating 3 potential accounts to higher client bucket, and robust hunting efforts (added 5 MWC QoQ) should drive growth expansion going forward. On the margins, the AI-led R&D activities should continue to weigh on margins, while benefits achieved through Fractal Alpha would be gradual and provide some respite in FY27E and FY28E. We expect Fractal Alpha to breakeven by late FY27E and start contributing to Consol margins. We are revising our USD revenue estimates (FY27E/FY28E) downward by 100bps/80bps to 18.1%/18.7% YoY, while keeping our EBTITDA margins largely unchanged. Currently, the stock trades at 18x/14x EV/EBITDA FY27E/FY28E. We assign 20x (earlier 22x) EV/EBITDA to FY28E, arriving at a target price of Rs. 1,110. Retain BUY.

Revenue: In INR terms, revenue stood at Rs. 8.54 bn, up 7% QoQ and 21% YoY, driven primarily by the Fractal.ai segment (~98% of revenue), which grew 7.7% QoQ. Fractal Alpha reported revenue of Rs. 214 mn, compared to Rs. 247 mn in Q2, largely due to seasonality. Within the Fractal.ai segment, YoY growth was driven by HLS, BFSI and CPG, while the TMT segment declined due to client-specific issues. For 9MFY26, Fractal reported 15% CC revenue growth, while INR revenue stood at Rs. 24.1 bn, up 20% YoY.

Operating Margin: Operating margin performance was strong in Q3, with EBITDA margin at 15%, up 290 bps QoQ and 250 bps YoY, aided by gross margin expansion (up 180 bps QoQ) and lower SG&A expenses. SG&A expenses include R&D expenditure of ~Rs. 350 mn (4.1% of revenue), while ~Rs. 240 mn of R&D expenses (2.8% of revenue) were capitalized. For 9MFY26, Fractal reported an EBITDA margin of 13.6%, up 250 bps, largely driven by gross margin expansion.

AI strategy: FRACTAL continues to invest in AI platforms and R&D, including Cogentiq (enterprise AI orchestration layer) and vertical AI platforms such as Vaidya and Asper.ai, which build AI agents on top of foundation models and integrate with enterprise workflows. These investments aim to drive scalable enterprise AI adoption and create higher-margin platform-led revenue streams, with management indicating that a portion of future margin expansion will be reinvested into AI R&D to sustain long-term growth.

Valuations and outlook: We estimate USD revenue/earnings CAGR of 18.4%/35.1% over FY26E-FY28E. The stock is currently trading at 14x FY28E EV/EBITDA, we are assigning 20x EV/EBITDA to FY28E estimates and arrive at a target price of Rs. 1,110. We maintain our Buy rating on the stock.

- Strong revenue growth with margin expansion
- Reported strong revenue growth of 5% QoQ & 14% YoY in CC terms. In rupee terms revenue came at Rs. 8.54 bn, up 7% QoQ & 20.8% YoY
- **Fractal.ai segment (97.8% of revenue mix) grew by 7.7% QoQ & 20.9% YoY while Fractal alpha segment reported revenue of Rs. 214 mn compared to Rs. 166 mn in Q3FY25 and Rs. 247 mn in Q2FY26**
- Segment wise, all segment except TMT segment reported growth on YoY basis. Growth was driven by HLS, BFSI & CPG which grew by 78%, 26% & 14% YoY respectively while TMT declined by 2%
- Geography wise, Europe & US grew by 26% YoY each during the quarter while APAC and other region declined by 6%
- **Reported EBITDA margin came at 15%, up 290 bps QoQ & 250 bps YoY aided by gross margin expansion and lower SG&A expenses. Fractal.ai reported segment margin of 15.9%, up 170 bps QoQ while Fractal alpha loss declined to Rs. 44 mn down from Rs. 55 mn in previous quarter**
- Adj. PAT before exceptional items & after minority interest came at Rs. 1.03 bn compared to Rs. 0.39 bn in Q2FY26 due to deferred tax
- Fractal in Q3FY26 added 1 client each to clients contributing USD 20 mn & USD 10 mn annual revenue bucket

Conference Call Highlights

- Management highlighted that enterprise AI demand remains strong, as clients increasingly seek specialized vendors with deep domain and data analytics capabilities to deploy AI solutions. Fractal's continued investments in AI research, platforms and domain-led solutions have strengthened its positioning as a credible AI partner for enterprises, supporting wallet share expansion as AI adoption across enterprise workflows gradually scales.
- FRACTAL is proactively shifting towards outcome-based models as this model allows company to capture productivity gains from AI & automation tools, thereby improving delivery efficiency and supporting gross margin & EBITDA margin.

- Healthcare & Lifescience led the growth in Q3 supported by strong adoption of Vaidhya platform which enables clinical decision support medical knowledge extraction and workflow automation for healthcare providers and life sciences companies. Management indicated that increasing deployment of AI solutions across healthcare clients will drive momentum going forward.

- Management highlighted that BFSI reported strong growth in Q3, while CPG & Retail growth moderated due to tariff-related macro uncertainties impacting client spending, resulting in a slow start to FY26. The TMT segment was impacted by client-specific issues at two large clients, one due to internal restructuring that affected spending, and the other due to discontinuation of business with the company as part of normal churn.

- Fractal continues to invest significantly in R&D to strengthen its AI capabilities, with spending directed toward AI platforms, machine learning infrastructure and enterprise AI solutions. Management indicated that these investments are critical to building differentiated AI-led offerings and sustaining long-term growth and expects to reinvest a portion of future margin expansion back into R&D to further enhance its AI platform ecosystem.

- Management indicated that Fractal Alpha platforms remain strategic to the company’s growth strategy, with scaling these platforms a key priority given their higher-margin profile. However, management also highlighted that performance may remain uneven across quarters due to the platform-led business model and renewal cycles.

- Management reiterated its aspiration to grow at a rate higher than its historical long-term average of 30%+, supported by increasing enterprise AI adoption and expansion across existing clients. They further highlighted revenue visibility remains strong, with the order book typically providing ~2/3 revenue visibility at the start of the year, which provides confidence in sustaining growth momentum going forward.

- Management reiterated its aspiration to expand margins over time, supported by tailwinds such as gross margin improvement, increasing share of outcome-based engagements, declining ESOP costs, and SG&A optimization through AI-led productivity tools. However, management noted that reported margins remain lower than peers primarily due to higher investments in R&D, which are being made to strengthen Fractal’s AI platforms and capabilities for long-term growth.

- Management highlighted that it implements wage hikes in April, which results in temporary margin pressure in the first half of the year, with margins improving as revenue growth accelerates and operating leverage kicks in through the year.

Exhibit 1: 3QFY26 Results: Strong revenue growth with margin expansion

Y/e March	3QFY26	2QFY26	QoQ gr. (%)	3QFY25	YoY gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Overall Revenue (INR mn)	**8,544**	**7,985**	***7.0***	**7,072**	***20.8***	**24,134**	**20,079**	***20.2***
Gross Profit	2,583	2,274	*13.6*	1,990	*29.8*	6,921	5,280	*31.1*
Gross Margin (%)	*30.2%*	*28.5%*	*1.8%*	*28.1%*	*2.1%*	*28.7%*	*26.3%*	*2.4%*
SG&A and Other Costs	1,298.0	1,305.0	*-0.5*	1,106.0	*17.4*	3,640	3,061	*18.9*
% of Rev	*15.2%*	*16.3%*	*-1.2%*	*15.6%*	*-0.4%*	*15.1%*	*15.2%*	*-0.2%*
EBITDA	**1,285**	**969**	***32.6***	**884**	***45.4***	**3,281**	**2,219**	***47.9***
EBITDA Margin (%)	*15.0%*	*12.1%*	*2.9%*	*12.5%*	*2.5%*	*13.6%*	*11.1%*	*2.5%*
Depreciation	357	335	*7*	242	*47.5*	992	684	*45.0*
% of Rev	*4.2%*	*4.2%*	*0.0%*	*3.4%*	*0.8%*	*4.1%*	*3.4%*	*0.7%*
EBIT	**928**	**634**	***46.4***	**642**	***44.5***	**2289**	**1535**	***49.1***
EBIT Margin (%)	*10.9%*	*7.9%*	*2.9%*	*9.1%*	*1.8%*	*9.5%*	*7.6%*	*1.8%*
Other Income (net)	-281	-128	*120*	112	*-350.9*	-606	-251	*141.4*
PBT	**647**	**506**	***27.9***	**754**	***-14.2***	**1,683**	**1,284**	***31.1***
Tax	-353	126	*-380.2*	98	*-460.2*	-74	-130	*-43.1*
Effective tax rate (%)	*-54.6%*	*24.9%*	*-79.5%*	*13.0%*	*-67.6%*	*-4.4%*	*-10.1%*	*5.7%*
Adjusted PAT	**1,025.0**	**391.0**	***162.1***	**662.0**	***54.8***	**1,791**	**1,445**	***23.9***
Exceptional items	1	-48	*NA*	266	*NA*	-47	237	*NA*
Reported PAT	**1,026.0**	**343.0**	***199.1***	**928.0**	***10.6***	**1,744**	**1,682**	***3.7***
Reported EPS (INR)	**6.4**	**2.2**	***197.7***	**6.0**	***6.3***	**11.0**	**11.0**	***0.4***

Source: Company, PL

Exhibit 2: Segmental Revenue growth (%)

Segment	Contribution to revenue (%)	*YoY gr. (%)*
CPG & Retail	36.0	14.0
TMT	25.0	-2.0
HLS	20.0	78.0
BFSI	12.0	26.0
Others	7.0	48.0

Source: Company, PL

Exhibit 3: Region wise Growth (%)

Region	Contribution to revenue (%)	*YoY gr. (%)*
America	69.0	26.0
Europe	19.0	26.0
APAC & Others	12.0	-6.0

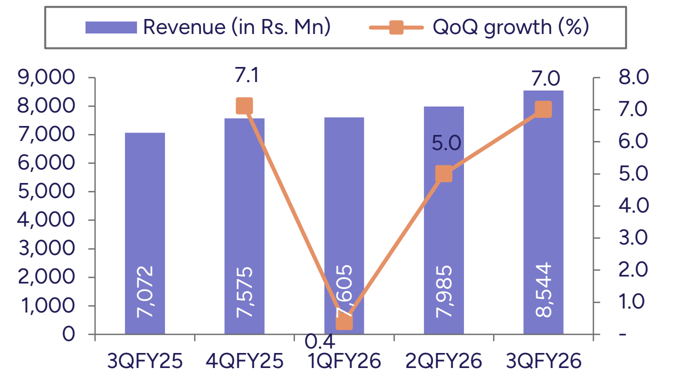
Source: Company, PL

Exhibit 4: Key Performance Indicator

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	FY25	FY26E
Revenue (in Rs mn)	7,072	7,575	7,605	7,985	8,544	27,654	33,386
YoY growth (%)					20.8	25.9	20.7
Fractal.ai Rev. (in Rs mn)	6,914	7,382	7,421	7,763	8,362	27,037	-
Fractal Alpha Rev. (in Rs mn)	166	203	203	247	214	644	-
EBITDA Margin (%)	12.5	16.9	13.5	12.1	15.0	12.7	14.7
Fractal.ai segment margin (%)	14.2	17.4	14.5	14.2	15.9	14.0	-
Fractal Alpha segment margin (%)	-21.7	-24.6	-5.4	-22.3	-20.6	-43.9	-

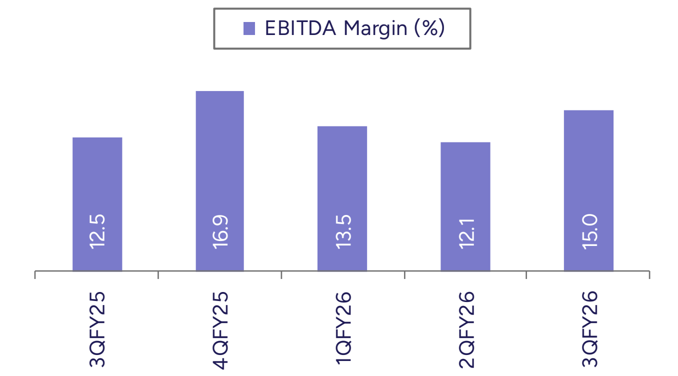
Source: Company, PL,

Exhibit 5: Strong revenue growth in Q3



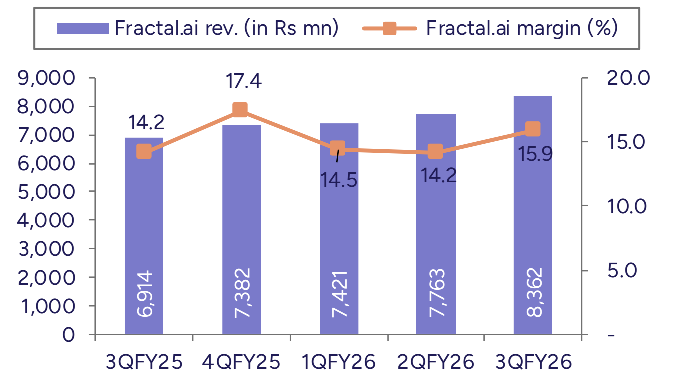
Source: Company, PL

Exhibit 6: GM expansion and lower SG&A drive margins in Q3



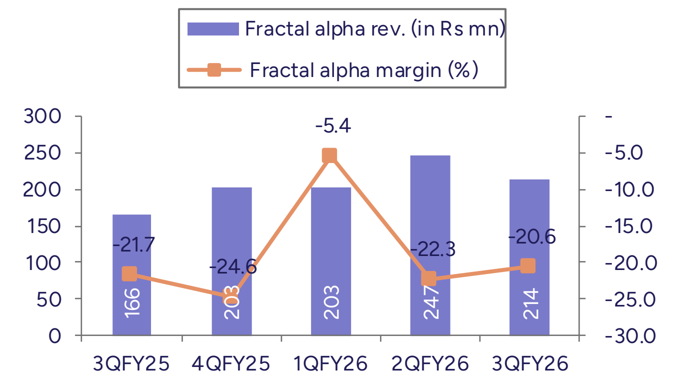
Source: Company, PL

Exhibit 7: Fractal.ai momentum continues



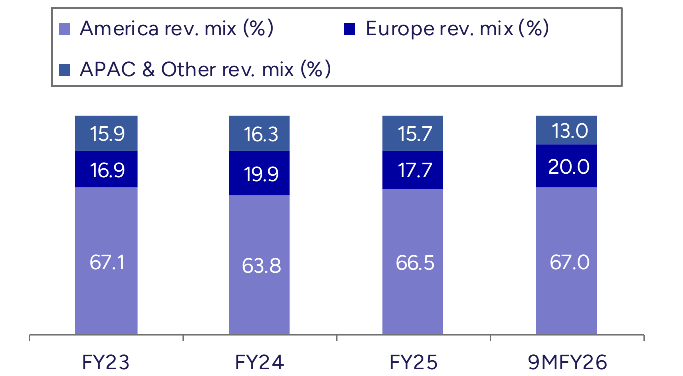
Source: Company, PL

Exhibit 8: Alpha business impacted by seasonality



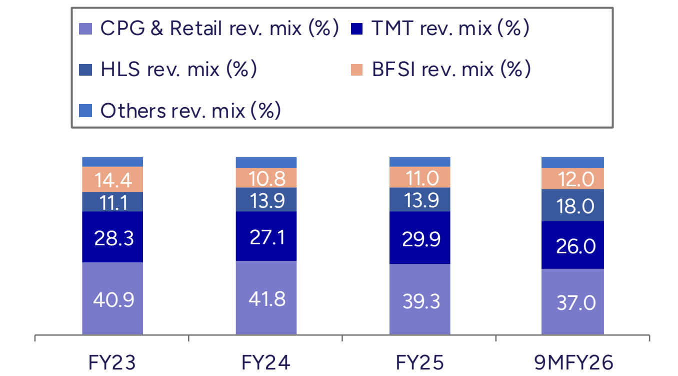
Source: Company, PL

Exhibit 9: America segment concentration continues



Source: Company, PL

Exhibit 10: HLS & BFSI growth strong in 9MFY26



Source: Company, PL

Exhibit 11: Operating Metrics

	FY23	FY24	FY25	9MFY26
Segment Mix (in %)				
CPGR	40.9	41.8	39.3	37.0
TMT	28.3	27.1	29.9	26.0
HLS	11.1	13.9	13.9	18.0
BFSI	14.4	10.8	11.0	12.0
Others	5.3	6.3	6.0	6.0
Geography Mix (in %)				
Americas	67.1	63.8	66.5	67.0
Europe	16.9	19.9	17.7	20.0
APAC and others	15.9	16.3	15.7	13.0
Client Metrics				
>US$20mn	1	2	5	6
>US$10mn	5	5	6	8
>US$5mn	10	11	15	18
>US$1mn	45	48	53	58
NRR (%)	151.0	110.2	121.3	115.0
Top Clients				
Top 10 revenue mix (%)	51.1	54.6	53.8	-
Top 20 revenue mix (%)	67.0	69.9	69.6	-
No. of MWC	107	110	113	127
MWC revenue mix (%)	89.8	89.8	80.8	83.0
Employee Metrics				
No. of employees	4,221	4,639	5,254	5,919
Attrition (%)	23.7	15.8	16.3	-

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**27,654**	**33,386**	**40,572**	**49,769**
YoY gr. (%)	*25.9*	*20.7*	*21.5*	*22.7*
Employee Cost	20,048	23,537	28,400	34,440
Gross Profit	7,606	9,849	12,172	15,329
Margin (%)	*27.5*	*29.5*	*30.0*	*30.8*
Employee Cost	798	668	609	597
Other Expenses	3,309	4,273	5,112	6,321
EBITDA	**3,499**	**4,908**	**6,451**	**8,411**
YoY gr. (%)	*376.7*	*40.3*	*31.4*	*30.4*
Margin (%)	*12.7*	*14.7*	*15.9*	*16.9*
Depreciation and Amortization	1,023	1,313	1,528	1,886
EBIT	**2,476**	**3,595**	**4,923**	**6,525**
Margin (%)	*9.0*	*10.8*	*12.1*	*13.1*
Net Interest	-	-	-	-
Other Income	(69)	17	534	494
Profit Before Tax	**2,110**	**2,811**	**4,757**	**6,319**
Margin (%)	*7.6*	*8.4*	*11.7*	*12.7*
Total Tax	174	225	1,189	1,580
Effective tax rate (%)	*8.2*	*8.0*	*25.0*	*25.0*
Profit after tax	**1,936**	**2,586**	**3,568**	**4,739**
Minority interest	(24)	(24)	(24)	(24)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,960**	**2,610**	**3,592**	**4,763**
YoY gr. (%)	*(566.7)*	*33.2*	*37.6*	*32.6*
Margin (%)	*7.1*	*7.8*	*8.9*	*9.6*
Extra Ord. Income / (Exp)	(270)	-	-	-
Reported PAT	**2,230**	**2,610**	**3,592**	**4,763**
YoY gr. (%)	*(569.5)*	*17.1*	*37.6*	*32.6*
Margin (%)	*8.1*	*7.8*	*8.9*	*9.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,960	2,610	3,592	4,763
Equity Shares O/s (bn)	**154**	**172**	**172**	**172**
EPS (Rs)	**12.7**	**15.2**	**20.9**	**27.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**6,722**	**7,724**	**9,549**	**11,789**
Tangibles	3,709	4,711	6,536	8,776
Intangibles	3,013	3,013	3,013	3,013
Acc: Dep / Amortization	**3,434**	**4,747**	**6,275**	**8,161**
Tangibles	1,791	3,104	4,632	6,518
Intangibles	1,643	1,643	1,643	1,643
Net fixed assets	**3,288**	**2,977**	**3,274**	**3,628**
Tangibles	1,918	1,607	1,904	2,258
Intangibles	1,370	1,370	1,370	1,370
Capital Work In Progress	137	137	137	137
Goodwill	3,582	3,582	3,582	3,582
Non-Current Investments	4,512	4,512	4,512	4,512
Net Deferred tax assets	(127)	(127)	(127)	(127)
Other Non-Current Assets	250	250	250	250
Current Assets				
Investments	5,614	11,614	11,614	11,614
Inventories	-	-	-	-
Trade receivables	5,848	6,271	7,598	9,282
Cash & Bank Balance	2,883	6,431	8,393	11,232
Other Current Assets	1,862	2,393	3,038	3,768
Total Assets	**28,576**	**38,771**	**43,013**	**48,629**
Equity				
Equity Share Capital	31	172	172	172
Other Equity	17,501	30,000	33,592	38,356
Total Networth	**17,532**	**30,172**	**33,764**	**38,528**
Non-Current Liabilities				
Long Term borrowings	2,577	-	-	-
Provisions	188	188	188	188
Other non current liabilities	450	450	450	450
Current Liabilities				
ST Debt / Current of LT Debt	85	85	85	85
Trade payables	620	585	608	619
Other current liabilities	5,042	5,184	5,788	6,606
Total Equity & Liabilities	**28,576**	**38,771**	**43,013**	**48,629**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,380	2,835	4,781	6,343
Add. Depreciation	1,023	1,313	1,528	1,886
Add. Interest	572	-	-	-
Less Financial Other Income	(69)	17	534	494
Add. Other	456	(17)	(534)	(494)
Op. profit before WC changes	4,431	4,132	5,775	7,735
Net Changes-WC	96	(851)	(1,355)	(1,595)
Direct tax	(557)	(225)	(1,189)	(1,580)
Net cash from Op. activities	**3,970**	**3,056**	**3,230**	**4,560**
Capital expenditures	(828)	(1,002)	(1,826)	(2,240)
Interest / Dividend Income	(156)	17	534	494
Others	(826)	(6,000)	-	-
Net Cash from Invt. activities	**(1,810)**	**(6,985)**	**(1,291)**	**(1,745)**
Issue of share cap. / premium	501	10,054	24	24
Debt changes	(411)	(2,577)	-	-
Dividend paid	-	-	-	-
Interest paid	(314)	-	-	-
Others	-	-	-	-
Net cash from Fin. activities	**(224)**	**7,477**	**24**	**24**
Net change in cash	**1,936**	**3,548**	**1,963**	**2,839**
Free Cash Flow	3,142	2,054	1,405	2,320

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	12.7	15.2	20.9	27.7
CEPS	19.4	22.8	29.8	38.7
BVPS	113.9	175.4	196.3	224.0
FCF	20.4	11.9	8.2	13.5
DPS	-	-	-	-
Return Ratio(%)				
RoCE	12.4	13.1	11.5	13.5
ROIC	10.4	10.4	10.2	11.7
RoE	12.4	10.9	11.2	13.2
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.4)	(0.5)	(0.5)
Net Working Capital (Days)	74	66	63	64
Valuation(x)				
PER	62.7	52.6	38.2	28.8
P/B	7.0	4.6	4.1	3.6
P/CEPS	41.2	35.0	26.8	20.7
EV/EBITDA	33.4	24.3	18.2	13.6
EV/Sales	4.2	3.6	2.9	2.3
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**7,575**	**7,605**	**7,985**	**8,544**
YoY gr. (%)	-	-	-	*20.8*
Raw Material Expenses	5,249	5,541	5,711	5,961
Gross Profit	2,326	2,064	2,274	2,583
Margin (%)	*30.7*	*27.1*	*28.5*	*30.2*
EBITDA	**1,280**	**1,027**	**969**	**1,285**
YoY gr. (%)	-	-	-	*45.4*
Margin (%)	*16.9*	*13.5*	*12.1*	*15.0*
Depreciation / Depletion	339	300	335	357
EBIT	**941**	**727**	**634**	**928**
Margin (%)	*12.4*	*9.6*	*7.9*	*10.9*
Net Interest	-	-	-	-
Other Income	(60)	26	94	(95)
Profit before Tax	**826**	**530**	**506**	**647**
Margin (%)	*10.9*	*7.0*	*6.3*	*7.6*
Total Tax	304	153	126	(353)
Effective tax rate (%)	*36.8*	*28.9*	*24.9*	*(54.6)*
Profit after Tax	**522**	**377**	**380**	**1,000**
Minority interest	7	2	(11)	(25)
Share Profit from Associates	-	-	-	-
Adjusted PAT	**515**	**375**	**391**	**1,025**
YoY gr. (%)	*(22.2)*	*(27.2)*	*4.3*	*162.1*
Margin (%)	*6.8*	*4.9*	*4.9*	*12.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**482**	**375**	**439**	**1,024**
YoY gr. (%)	*21.7*	*(22.2)*	*17.1*	*133.3*
Margin (%)	*6.4*	*4.9*	*5.5*	*12.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**515**	**375**	**391**	**1,025**
Avg. Shares O/s (m)	-	154	160	160
EPS (Rs)	**-**	**2.4**	**2.5**	**6.4**

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	16-Feb-26	BUY	1,260	900

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Coforge	BUY	2,150	1,636
2	Cyient	Hold	1,070	1,109
3	Fractal Analytics	BUY	1,260	900
4	HCL Technologies	BUY	1,910	1,667
5	Infosys	BUY	1,900	1,391
6	KPIT Technologies	Hold	1,090	1,047
7	L&T Technology Services	Hold	4,070	4,244
8	Latent View Analytics	BUY	490	327
9	LTIMindtree	Hold	6,000	6,407
10	Mphasis	BUY	3,480	2,800
11	Persistent Systems	BUY	7,360	6,343
12	Tata Consultancy Services	BUY	4,040	3,240
13	Tata Elxsi	Hold	5,500	5,793
14	Tata Technologies	Hold	660	651
15	Tech Mahindra	Accumulate	1,860	1,671
16	Wipro	Hold	260	267

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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