

**Jul-Sep'26
Earnings
Preview**

Information Technology

October 03, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Coforge	BUY	1,826	2,230
Cyient	Accumulate	1,105	1,240
Fractal Analytics	BUY	727	1,020
Firstsource Solutions	BUY	250	350
HCL Technologies	HOLD	1,243	1,230
Infosys	BUY	1,035	1,300
KPIT Technologies	REDUCE	492	470
Latent View Analytics	BUY	234	320
LTM	Accumulate	4,007	4,260
L&T Technology Services	HOLD	3,268	3,300
Mphasis	BUY	2,250	2,920
Persistent Systems	BUY	5,367	6,540
Sagility	BUY	43	60
Tata Consultancy Services	BUY	2,075	2,580
Tata Technologies	REDUCE	699	630
Tech Mahindra	BUY	1,533	1,900
Tata Elxsi	ACCUMULATE	3,093	3,480
Wipro	HOLD	159	154

Selective growth among broader challenges

Quick Pointers

- Tier II continues to outperform Tier I on growth front
- Margins to improve for Tier I companies while remaining stable for Tier II

IT companies are expected to witness moderate improvement in Q2FY27, as macro headwinds from the Middle East conflict continue to weigh on client spending and decision-making. The Fed's recent 25bps rate hike, its first since July 2023, and the possibility of another hike later in CY26 are likely to keep IT spending decisions muted. AI traction remains healthy, but smaller-sized and shorter-tenure AI projects are yet to offset leakage in traditional services, limiting the pace of revenue growth. We expect median Tier I revenue growth of ~0.9.0% QoQ in CC terms, with growth partly aided by acquisitions, while Tier II companies are expected to outperform with ~2.7% QoQ growth, supported by deal ramp-ups and stronger conversion of recent wins. Currency movements are expected to provide a limited cross-currency impact, with EUR and AUD appreciating 0.3% and 1.0% QoQ against USD, respectively, partly offset by a 0.9% depreciation in GBP. The ~1.0% QoQ depreciation in INR against USD should provide some margin support, albeit lower than in Q1.

ER&D companies barring KPIT are expected to report moderate growth of 1.9% QoQ CC as European auto OEM's spending slowdown continue to weigh on the segments performance. In the data analytics space LATENVI continue to be impacted by client specific issues while aspiring for strong recovery in H2 but achieving double digit CC USD growth would be tall ask given its weak H1 performance. Within our BPO coverage we expect robust performance by SAGILITY while FSOL should continue its steady growth despite client specific headwinds.

We introduce FY29 est. while our organic FY27E & FY28E revenue est. has been trimmed for most of the name due to muted H1FY27 performance. Despite this our EPS est. has moderately increased (except TCS, LTM & LATENTVI) largely due to INR depreciation. On the guidance front we expect INFO to narrow down its guidance band while HCLT is likely to maintain mid-range of its FY27E organic guidance.

Tier I & II operating performance: Tier I companies are expected to report 1% median QoQ CC growth, led by HCLT (2.4% QoQ CC growth, aided by acquisitions), while WPRO (0.5% QoQ CC decline) and TCS (0.4% QoQ CC growth) will be laggards. Within Tier II companies, COFORGE (11.3% QoQ CC growth) will benefit from 1 month contribution from the Encora acquisition, while PSYS (7.6% QoQ CC growth) will be driven by mega deal ramp up. Among Tier II, we expect KPIT is expected to decline for 2nd consecutive qtr., due to persistent weakness in the auto ER&D spending.

On the margins front, we expect Tier I companies median EBIT margin to improve to 21.1%, +40 bps QoQ due to improved performance compared to Q1 while Tier II companies median EBIT margin is expected to remain flat at 15.1%. Within our coverage companies we expect EBIT margin movement between -120 bps to +100 bps.

Valuation and View

The NIFTY IT Index has gained ~8% during Jul-Sep, recovering from the sharp correction in the previous quarter, but remains down ~28% in CY26. Despite the sharp decline, we remain constructively positive on the IT sector, although we expect performance to remain differentiated across segments. We prefer select mid-cap IT and BPO companies, which are better positioned to navigate the current environment, supported by steady deal conversions and ramp-up of recent wins. In contrast, large-cap IT companies continue to face structural headwinds from AI-led deflation and leakage in traditional services, while the Middle East conflict and the Fed's rate hike are likely to further weigh on enterprise tech spending. ER&D companies are likely to remain under pressure, given continued weakness among European auto OEMs and subdued automotive technology spending.

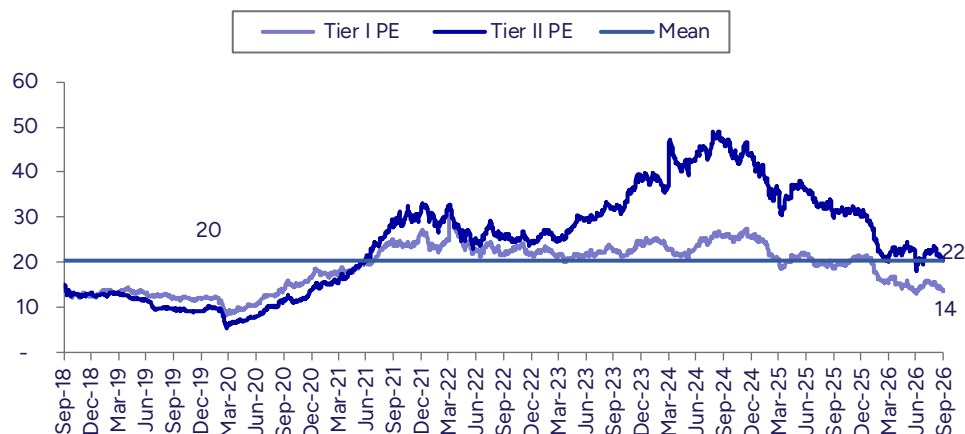
While near-term growth remains modest, we prefer select mid-caps (COFORGE, MPHL & PSYS) and BPO companies (FSOL & SAGILITY) over large-cap IT and ER&D.

Exhibit 1: Change in PE & rating

Company Name	Current Target P/E	Previous Target P/E	Current Rating	Previous Rating
Coforge	26	28	BUY	BUY
Cyient – DET	12	12	Accumulate	HOLD
Firstsource Solutions	18	18	BUY	BUY
Fractal Analytics	31	35	BUY	BUY
HCL Tech	15	15	HOLD	HOLD
Infosys	15	15	BUY	BUY
KPIT Technologies	18	18	REDUCE	SELL
L&T Technology Services	20	21	HOLD	HOLD
Latent View Analytics	22	25	BUY	Accumulate
LTM	18	18	Accumulate	Accumulate
Mphasis	21	22	BUY	BUY
Persistent Systems	32	32	BUY	Accumulate
Sagility	18	18	BUY	BUY
Tata Consultancy Services	15	15	BUY	BUY
Tata Elxsi	22	23	Accumulate	REDUCE
Tata Technologies	25	26	REDUCE	SELL
Tech Mahindra	20	20	BUY	BUY
Wipro	11	12	HOLD	REDUCE

Source: Company, PL

Exhibit 2: 2-year forward PE multiples of Tier I & II companies



Source: Company, PL

Exhibit 3: Quarterly snapshot of Tier I companies

Company	Revenue (US\$ mn)					Revenue (INR bn)				
	2QFY27E	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)	2QFY27E	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)
TCS	7,650	7,624	0.3	7,466	2.5	731	723	1.2	658	11.1
Infosys	5,129	5,082	0.9	5,076	1.0	490	482	1.7	445	10.2
Wipro*	2,596	2,615	-0.7	2,604	-0.3	249	245	1.8	227	9.8
HCLT	3,735	3,650	2.3	3,644	2.5	357	346	3.2	319	11.7
TechM	1,678	1,660	1.0	1,586	5.8	160	157	2.0	140	14.6
LTIM	1,233	1,224	0.8	1,180	4.5	118	116	1.5	104	13.4

Company	EBIT Margin (%)					PAT (INR bn)				
	2QFY27E	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)	2QFY27E	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)
TCS	24.4	24.0	40	25.2	-80	140	138	1.3	129	8.8
Infosys	21.5	21.1	40	21.0	40	81	78	4.9	74	10.7
Wipro*	16.4	16.0	40	17.2	-80	34	34	1.5	32	5.0
HCLT	17.7	17.5	20	17.9	-20	49	48	1.3	44	11.2
TechM	14.4	14.4	-	12.1	230	18	15	22.1	12	49.7
LTIM	15.5	15.5	-	15.9	-40	14	15	-2.0	14	2.6

Source: Company, PL

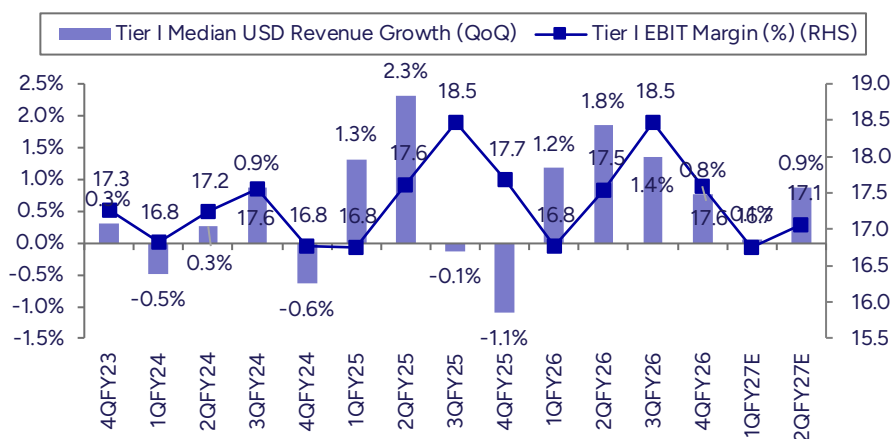
Exhibit 4: Quarterly snapshot of Tier II companies

Company	Revenue (US\$ mn)					Revenue (INR bn)				
	2QFY27E	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)	2QFY27E	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)
Cyient - DET	169.8	162.5	4.5	164.4	3.3	16.2	15.4	5.3	14.4	12.8
Coforge	656.5	592.2	10.9	462.1	42.1	62.7	55.3	13.5	39.9	57.4
Fractal	99.8	96.5	3.4	91.5	9.1	9.5	9.1	4.5	8.0	19.5
Persistent	486.6	452.4	7.6	406.2	19.8	46.5	43.0	8.1	35.8	29.9
Mphasis	483.0	471.1	2.5	445.2	8.5	46.2	44.7	3.3	39.3	17.4
KPIT	174.7	176.8	-1.2	180.9	-3.4	16.2	16.7	-3.0	15.9	2.3
LTTS	315.3	309.9	1.8	337.1	-6.5	30.1	29.4	2.5	29.8	1.1
Tata Elxsi	108.4	107.7	0.7	105.5	2.7	10.4	10.2	1.5	9.2	12.9
Tata Technologies	178.3	175.4	1.6	150.9	18.1	17.0	16.6	2.3	13.2	28.7
Latent View	31.0	30.3	2.3	29.6	4.8	3.0	2.9	3.3	2.6	15.1

Company	Revenue (US\$ mn)					Revenue (INR bn)				
	2QFY27E	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)	2QFY27E	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)
Firstsource Solutions	293.5	288.0	1.9	265.0	10.8	28.1	27.2	2.9	23.1	21.3
Sagility	218.4	207.8	5.1	190.2	14.8	20.9	19.6	6.3	16.6	25.9
Cyient - DET	13.5	13.2	30	12.2	130	1.8	1.4	25.8	1.4	29.6
Coforge	15.8	16.0	-20	14.0	180	6.5	5.7	12.7	3.8	72.0
Fractal	10.1	11.3	-120	8.0	220	0.7	0.7	6.4	0.4	82.9
Persistent	15.6	16.0	-40	16.3	-80	5.2	4.8	7.2	4.7	9.8
Mphasis	14.7	14.5	20	15.2	-40	5.4	4.9	10.0	4.7	14.9
KPIT	11.7	12.3	-60	16.4	-470	1.2	1.2	-0.4	1.5	-24.1
LTTS	16.0	15.7	30	13.4	260	3.9	3.5	9.7	3.3	17.4
Tata Elxsi	18.5	19.0	-40	18.5	-	1.9	1.7	8.7	1.5	19.8
Tata Technologies	13.6	13.3	30	14.1	-50	1.9	1.8	7.7	1.7	11.4
Latent View	17.5	16.5	100	18.5	-100	0.5	0.5	8.9	0.5	17.6
Firstsource Solutions	12.5	12.4	20	11.5	100	2.4	2.4	3.0	1.8	37.8
Sagility	18.2	17.2	100	17.7	50	2.8	2.3	20.1	2.5	11.0

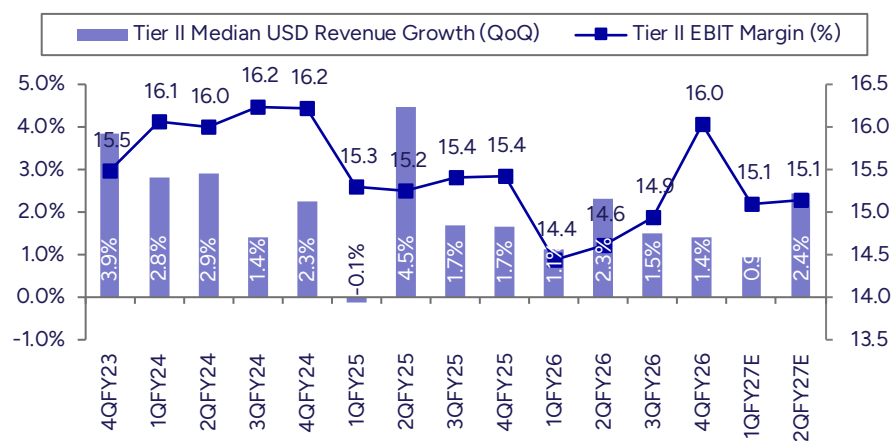
Source: Company, PL

Exhibit 5: Tier I revenue growth & margin trend



Source: Company, PL

Exhibit 6: Tier II revenue growth & margin trend



Source: Company, PL

Exhibit 7: Cross-currency impact

	CC USD growth QoQ (%)	USD growth QoQ (%)	Cross currency impact (bps)
TCS	0.4%	0.3%	-10
Infosys	1.1%	0.9%	-20
Wipro	-0.5%	-0.7%	-20
HCLT	2.4%	2.3%	-10
TechM	1.2%	1.0%	-30
LTM	0.8%	0.8%	-
Cyient - DET	4.7%	4.5%	-20
Coforge	11.3%	10.9%	-40
Persistent	7.6%	7.6%	-10
Mphasis	3.0%	2.5%	-60
KPIT	-0.9%	-1.2%	-30
LTTS	1.9%	1.8%	-20
Tata Elxsi	1.2%	0.7%	-60
Latent View	2.3%	2.3%	-
Fractal	3.7%	3.4%	-30
Firstsource Solutions	2.0%	1.9%	-20
Sagility	5.1%	5.1%	-10

Source: Company, PL

Exhibit 8: Currency movement against INR

	Rates (INR)				Change (QoQ)			
	USD	EUR	GBP	AUD	USD	EUR	GBP	AUD
Average	95.57	110.04	128.57	67.50	1.0%	0.0%	1.2%	0.5%
Closing	95.96	109.15	126.95	67.46	1.4%	1.2%	1.3%	3.0%

Source: Company, PL

Exhibit 9: Currency movement against USD

	Rates (USD)			Change (QoQ)		
	EUR	GBP	AUD	EUR	GBP	AUD
Average	1.15	1.35	0.71	-0.93%	0.26%	-0.42%
Closing	1.14	1.32	0.70	-0.21%	-0.05%	1.60%

Source: Company, PL

Exhibit 10: Change in estimates

	Revised EPS (INR)			Earlier EPS (INR)			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Coforge	61.0	77.7	92.1	60.0	75.8	-	1.7%	2.6%	NA
Firstsource Solutions	13.9	16.8	20.0	13.9	16.7	-	0.5%	0.4%	NA
Fractal	21.4	29.1	36.4	21.0	28.6	-	1.8%	1.7%	NA
HCLT	73.4	79.0	84.7	72.1	76.9	-	1.9%	2.7%	NA
Infosys	78.2	83.9	89.3	77.2	82.5	-	1.3%	1.7%	NA
KPIT	18.6	26.0	30.4	18.4	25.4	-	0.6%	2.3%	NA
Latent View	10.9	12.5	14.7	11.0	12.9	-	-1.2%	-3.3%	NA
LTIM	201.6	222.0	243.4	207.7	228.6	-	-2.9%	-2.9%	NA
LTTS	141.3	159.0	174.8	140.6	159.3	-	0.5%	-0.2%	NA
Mphasis	112.8	130.5	149.5	111.9	128.0	-	0.8%	2.0%	NA
Persistent	146.1	187.4	222.5	144.0	183.0	-	1.5%	2.4%	NA
Sagility	2.4	3.0	3.5	2.4	3.0	-	0.2%	0.0%	NA
Tata Elxsi	124.7	147.5	170.5	122.9	145.5	-	1.5%	1.4%	NA
Tata Tech	19.9	23.7	27.4	19.7	23.3	-	1.0%	1.6%	NA
TCS	155.9	167.0	178.6	156.3	167.8	-	-0.3%	-0.5%	NA
TechM	79.5	91.1	98.9	78.1	88.8	-	1.7%	2.6%	NA
Wipro	13.1	13.8	14.3	13.1	13.8	-	0.3%	-0.5%	NA

Source: Company, PL

Exhibit 11: Valuation matrix

	Rating	Price (INR)	Market Cap (US\$ bn)	Target Price (INR)	EPS (INR)			PE (x)			Rev growth (%) (CC)			EBIT margin (%)			PEG FY26-29E (x)
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	
Coforge	BUY	1,826	8	2,230	61.0	77.7	92.1	29.9	23.5	19.8	43.1%	15.1%	12.5%	15.5%	15.6%	15.7%	0.9
Cyient	Accumulate	1,105	1	1,240	43.0	47.6	62.2	25.7	23.2	17.8	6.3%	9.0%	7.2%	13.5%	14.0%	14.5%	0.6
Firstsource Solutions	BUY	250	2	350	13.9	16.8	20.0	18.0	14.9	12.5	11.1%	10.5%	11.0%	12.2%	12.7%	13.0%	0.6
Fractal	BUY	727	1	1,020	21.4	29.1	36.4	34.0	25.0	20.0	11.3%	16.6%	15.3%	12.7%	13.7%	14.4%	0.8
HCL Tech	HOLD	1,243	35	1,230	73.5	79.1	84.9	16.9	15.7	14.6	2.7%	4.7%	4.5%	17.8%	18.0%	18.0%	1.8
Infosys	BUY	1,035	43	1,300	78.9	83.9	89.3	13.1	12.3	11.6	2.0%	3.2%	3.3%	21.2%	21.3%	21.4%	1.8
KPIT	REDUCE	492	1	470	18.6	26.0	30.4	26.5	18.9	16.2	-0.6%	5.6%	8.3%	12.4%	14.5%	15.2%	1.8
Latent View	BUY	234	1	320	10.9	12.5	14.7	21.6	18.8	16.0	7.0%	13.9%	13.2%	17.8%	18.4%	18.7%	1.2
LTM	Accumulate	4,007	12	4,260	201.9	222.4	243.8	19.8	18.0	16.4	4.5%	5.6%	6.1%	15.5%	15.6%	15.8%	1.6
LTTS	HOLD	3,268	4	3,300	141.5	159.3	175.1	23.1	20.5	18.7	2.7%	7.6%	7.6%	15.5%	15.8%	15.8%	1.4
Mphasis	BUY	2,250	5	2,920	112.8	130.5	149.5	20.0	17.2	15.1	9.0%	10.7%	10.8%	15.2%	15.3%	15.5%	1.0
Persistent	BUY	5,367	9	6,540	146.1	187.4	222.5	36.7	28.6	24.1	20.3%	18.1%	16.1%	16.3%	16.4%	16.4%	1.1
Sagility	BUY	43	2	60	2.4	3.0	3.5	18.0	14.4	12.2	12.4%	13.1%	12.2%	18.0%	18.7%	18.9%	0.6
Tata Elxsi	Accumulate	3,093	2	3,480	124.8	147.5	170.5	24.8	21.0	18.1	5.9%	7.6%	9.0%	20.0%	21.3%	22.3%	1.2
Tata Tech	REDUCE	699	3	630	19.9	23.7	27.4	35.1	29.5	25.5	19.6%	9.3%	10.0%	14.1%	15.1%	15.6%	1.3
TCS	BUY	2,075	78	2,580	157.3	167.0	178.6	13.2	12.4	11.6	2.9%	3.6%	3.6%	24.6%	24.8%	25.0%	1.7
TechM	BUY	1,533	14	1,900	79.5	91.1	98.9	19.3	16.8	15.5	6.0%	5.4%	5.6%	14.8%	15.1%	15.2%	0.8
Wipro	HOLD	159	17	154	13.1	13.8	14.3	12.2	11.6	11.2	-0.7%	0.3%	0.9%	16.5%	16.7%	16.8%	3.3

Source: Company, PL

Exhibit 12: Q2FY27E result preview (INR bn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Coforge	Sales (US\$ mn)	656.5	462.1	42.1	592.2	10.9	
	Sales	62.7	39.9	57.4	55.3	13.5	We expect Coforge to report a growth of 11.3% QoQ CC, with 3.5% QoQ CC organic growth and 1 month of incremental revenue contribution from the Encora acquisition. We expect margins to decline marginally by 20 bps QoQ amid Encora integration & reduced currency tailwinds.
	EBIT	9.9	5.6	78.2	8.8	12.4	
	Margin (%)	15.8	14.0	184 bps	16.0	-16 bps	
	PBT	8.8	5.6	57.6	7.6	16.2	
	Adj. PAT	6.5	3.8	72.0	5.7	12.7	
Cyient	Sales (US\$ mn)	229.0	203.5	12.5	219.0	4.6	
	Sales	21.9	17.8	22.9	20.8	5.4	We expect Cyient-DET business to report QoQ CC growth of 4.7%, with 0.7% QoQ CC organic growth and revenue contribution from the Tao acquisition. DET EBIT margin is expected to increase marginally by 30 bps QoQ.
	EBIT	2.2	1.7	33.3	1.9	19.1	
	Margin (%)	10.2	9.4	80 bps	9.0	117 bps	
	PBT	2.4	2.0	17.4	1.7	37.0	
	Adj. PAT	1.7	1.3	30.8	1.0	59.9	
Fractal Analytics	Sales (US\$ mn)	99.8	91.5	9.1	96.5	3.4	
	Sales	9.5	8.0	19.5	9.1	4.5	We expect Fractal to report 3.4% QoQ growth in USD terms while operating margins is expected to decline by 120 bps QoQ due to seasonality and macro environment
	EBIT	1.0	0.6	52.4	1.0	-6.2	
	Margin (%)	10.1	8.0	219 bps	11.3	-116 bps	
	PBT	0.9	0.5	83.5	0.9	2.7	
	Adj. PAT	0.7	0.4	82.9	0.7	6.4	
Firstsource Solutions	Sales (US\$ mn)	293.5	265.0	10.8	288.0	1.9	
	Sales	28.1	23.1	21.3	27.2	2.9	We expect FSOL revenue to increase by 2.0% QoQ CC aided by a strong BFS vertical performance. On margins front, we expect EBIT margin to improve by 10bps QoQ despite wage hike headwinds, supported by operating efficiency levers.
	EBIT	3.5	2.7	32.0	3.4	4.4	
	Margin (%)	12.5	11.5	101 bps	12.4	18 bps	
	PBT	3.1	2.2	37.6	2.9	5.1	
	Adj. PAT	2.4	1.8	37.8	2.4	3.0	
HCL Technologies	Sales (US\$ mn)	3,734.5	3,644.0	2.5	3,650.0	2.3	
	Sales	356.9	319.4	11.7	345.8	3.2	We expect HCLT revenue to increase by 2.4% QoQ in CC & 2.3% in USD terms, with 1.2% QoQ CC organic growth & contribution from Jaspersoft and HPE acquisitions. On the margins front we expect margins to improve marginally by 30 bps as per Q2 seasonality.
	EBIT	63.3	57.3	10.5	60.5	4.6	
	Margin (%)	17.7	17.9	-20 bps	17.5	24 bps	
	PBT	65.4	58.8	11.3	63.2	3.4	
	Adj. PAT	50.5	45.9	10.0	50.5	-0.1	
Infosys	Sales (US\$ mn)	5,129.2	5,076.0	1.0	5,082.0	0.9	
	Sales	490.2	444.9	10.2	482.1	1.7	We expect INFO revenue to increase by 1.1% QoQ CC & 0.9% in USD terms due to one off project ramp downs in Q1 & 1 month of contribution from Optimum acquisition. On margins front, we expect EBIT margin to improve by 40bps QoQ as project maximus and some currency tailwinds largely being set off by amortisation expenses & AI investments.
	EBIT	105.1	93.5	12.4	101.6	3.5	
	Margin (%)	21.4	21.0	43 bps	21.1	37 bps	
	PBT	114.9	102.3	12.4	110.3	4.2	
	Adj. PAT	81.7	73.9	10.7	77.8	5.0	
KPIT Technologies	Sales (US\$ mn)	174.7	180.9	-3.4	176.8	-1.2	
	Sales	16.2	15.9	2.3	16.7	-3.0	We expect KPIT to report consolidated revenue decline of 0.9% QoQ CC due to softness in spendings by European OEMs. On the margins front we expect EBIT margin to decline by 60bps QoQ.
	EBIT	1.9	2.6	-27.1	2.1	-7.5	
	Margin (%)	11.7	16.4	-472 bps	12.3	-57 bps	
	PBT	1.7	2.4	-29.8	1.7	-4.2	
	Adj. PAT	1.2	1.7	-31.0	1.2	-0.4	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Latent View Analytics	Sales (US\$ mn)	31.0	29.6	4.8	30.3	2.3	
	Sales	3.0	2.6	15.1	2.9	3.3	
	EBIT	0.5	0.5	9.0	0.5	9.7	We expect revenue growth of 2.3% in Q2 for Latent View after a challenging start to FY27. On the margins front we expect EBITDA & EBIT margins to expand by 80 & 100 bps QoQ respectively.
	Margin (%)	17.5	18.5	-97 bps	16.5	102 bps	
	PBT	0.7	0.6	12.0	0.7	6.0	
	Adj. PAT	0.5	0.4	22.7	0.5	13.2	
LTM	Sales (US\$ mn)	1,233.2	1,180.1	4.5	1,223.5	0.8	
	Sales	117.9	103.9	13.4	116.1	1.5	
	EBIT	18.3	16.5	10.8	18.0	1.5	We expect LTM to report growth of 0.8% QoQ CC on account of Middle East crisis & tech vertical softness. On margins front we expect margins to remain flat largely due to reduced currency tailwinds and moderate growth.
	Margin (%)	15.5	15.9	-36 bps	15.5	0 bps	
	PBT	19.7	18.8	4.7	19.8	-0.5	
	Adj. PAT	14.4	14.0	2.6	14.7	-2.0	
L&T Technology Services	Sales (US\$ mn)	315.3	337.1	-6.5	309.9	1.8	
	Sales	30.1	29.8	1.1	29.4	2.5	
	EBIT	4.8	4.0	20.7	4.6	4.2	We expect LTTS revenue to grow by 1.9% QoQ in CC largely due to business seasonality and on margins front, we expect margins to expand by 30 bps QoQ.
	Margin (%)	16.0	13.4	259 bps	15.7	26 bps	
	PBT	5.3	4.5	17.4	4.8	10.5	
	Adj. PAT	3.9	3.3	17.4	3.5	9.7	
Mphasis	Sales (US\$ mn)	483.0	445.2	8.5	471.1	2.5	
	Sales	45.3	39.0	16.1	43.8	3.4	
	EBIT	6.8	6.0	14.1	6.5	4.9	We expect MPHL to report robust growth of 3.0% QoQ CC being largely broad based. On margin front we expect an improvement of 20 bps QoQ aided by some utilisation related benefits.
	Margin (%)	15.0	15.3	-27 bps	14.8	22 bps	
	PBT	7.2	6.2	15.0	6.8	5.2	
	Adj. PAT	5.4	4.7	14.9	4.9	10.0	
Persistent Systems	Sales (US\$ mn)	486.6	406.2	19.8	452.4	7.6	
	Sales	46.5	35.8	29.9	43.0	8.1	
	EBIT	7.2	5.8	23.9	6.9	5.3	We expect PSYS to sustain its growth momentum with 7.6% QoQ CC and on margins front, we expect margin to contract by 40 bps QoQ largely due to wage hike impact.
	Margin (%)	15.6	16.3	-75 bps	16.0	-41 bps	
	PBT	6.8	6.2	9.7	6.2	8.6	
	Adj. PAT	5.2	4.7	9.8	4.8	7.2	
Sagility	Sales (US\$ mn)	218.4	190.2	14.8	207.8	5.1	
	Sales	20.9	16.6	25.9	19.6	6.3	
	EBIT	3.8	2.9	29.6	3.4	12.4	We expect SAGILITY revenue to increase by 5.1% QoQ CC as per Q2 seasonality. On margins front, we expect EBIT margin to improve by 100bps QoQ.
	Margin (%)	18.2	17.7	52 bps	17.2	99 bps	
	PBT	3.8	3.3	15.1	3.0	24.3	
	Adj. PAT	2.8	2.5	11.0	2.2	28.4	
Tata Consultancy Services	Sales (US\$ mn)	7,649.7	7,466.0	2.5	7,624.0	0.3	
	Sales	731.1	658.0	11.1	722.8	1.2	
	EBIT	178.4	165.7	7.7	173.2	3.0	We expect TCS to report low growth of 0.4% QoQ CC due to impact from the Middle East crisis and slow ramp up of deals. On margins front we expect EBIT margin to marginally increase by 40 bps QoQ.
	Margin (%)	24.4	25.2	-78 bps	24.0	44 bps	
	PBT	187.9	172.0	9.2	186.1	1.0	
	Adj. PAT	140.3	129.0	8.8	138.5	1.3	
Tata Technologies	Sales (US\$ mn)	178.3	150.9	18.1	175.4	1.6	
	Sales	17.0	13.2	28.7	16.6	2.3	
	EBIT	2.3	1.9	24.1	2.2	4.7	We expect Tata Tech to report growth of 1.6% QoQ in USD following a strong Q1 base & softness in tech segment. We expect EBIT margin to marginally improve by 20bps QoQ.
	Margin (%)	13.6	14.1	-50 bps	13.3	31 bps	
	PBT	2.5	2.3	8.0	2.4	2.5	
	Adj. PAT	1.9	1.7	17.6	1.8	7.7	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Tech Mahindra	Sales (US\$ mn)	1,677.5	1,585.9	5.8	1,660.4	1.0	
	Sales	160.3	139.9	14.6	157.1	2.0	We expect TECHM to report growth of 1.2% QoQ CC driven by retail and healthcare verticals. We expect margins to remain flat QoQ due to wage hikes implementation impact. We expect deal wins in the band of USD 800mn-1bn during the quarter.
	EBIT	23.1	17.0	35.9	22.6	2.0	
	Margin (%)	14.4	12.1	226 bps	14.4	-1 bps	
	PBT	24.4	16.6	46.9	20.4	19.3	
	Adj. PAT	17.9	11.9	49.7	14.7	22.1	
Tata Elxsi	Sales (US\$ mn)	108.4	105.5	2.7	107.7	0.7	
	Sales	10.4	9.2	12.9	10.2	1.5	We expect TELX to report revenue growth of 1.2% QoQ CC and 0.7% QoQ in USD. We expect EBIT margin to decline by 50 bps QoQ due to wage hikes impact.
	EBIT	1.9	1.7	13.1	1.9	-0.8	
	Margin (%)	18.5	18.5	4 bps	19.0	-43 bps	
	PBT	2.4	2.1	13.6	2.3	4.9	
	Adj. PAT	1.9	1.5	19.8	1.7	8.7	
Wipro	Sales (US\$ mn)	2,595.7	2,604.3	-0.3	2,614.5	-0.7	
	Sales	249.1	227.0	9.8	244.8	1.8	We expect WPRO to report IT services revenue degrowth of 0.5% QoQ CC and on margins front. We expect margins to improve by 40bps QoQ, largely due to currency and cost synergies, partially offset by deal ramp ups. We expect deals wins in the band of USD 2.7-2.8 bn during the quarter.
	EBIT	40.9	39.0	4.9	39.2	4.3	
	Margin (%)	16.4	17.2	-76 bps	16.0	39 bps	
	PBT	45.1	44.0	2.6	43.3	4.1	
	Adj. PAT	34.1	31.3	8.8	33.6	1.5	

Source: Company, PL

Exhibit 13: Valuation summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR bn)				EBITDA (INR bn)				Adj. PAT (INR bn)				EPS (INR)				RoE (%)				PE (x)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Coforge	C	BUY	1,826	2,230	767.4	164.0	249.7	295.4	340.0	30.5	50.0	59.4	68.7	17.1	25.6	32.7	38.7	51.0	61.0	77.7	92.1	21.5	15.8	13.4	14.1	35.8	29.9	23.5	19.8
Cyient	C	Acc	1,105	1,240	122.8	72.7	90.2	104.5	119.8	9.7	12.4	15.7	18.7	5.3	6.4	9.1	11.3	48.0	57.7	81.8	101.9	9.7	11.0	14.6	16.8	23.0	19.1	13.5	10.8
Fractal Analytics	C	BUY	727	1,020	125.1	33.0	39.3	46.9	55.4	5.1	6.7	8.4	10.3	3.0	3.7	5.0	6.3	18.8	21.4	29.1	36.4	12.3	10.9	13.1	14.3	38.7	34.0	25.0	20.0
Firstsource Solutions	C	BUY	250	350	173.1	95.6	113.2	128.4	146.1	15.6	18.7	21.8	25.3	7.7	9.6	11.6	13.8	11.2	13.9	16.8	20.0	18.2	21.7	25.1	28.1	22.4	18.0	14.9	12.5
HCL Technologies	C	HOLD	1,243	1,230	3,363.6	1,301.4	1,430.3	1,535.6	1,646.2	276.3	301.0	327.0	350.7	182.4	199.0	214.1	229.6	67.3	73.5	79.1	84.9	25.2	26.1	27.3	28.5	18.5	16.9	15.7	14.6
Infosys	C	BUY	1,035	1,300	4,189.4	1,786.5	1,951.5	2,063.1	2,184.5	424.4	463.5	497.7	526.6	304.0	319.2	339.7	361.3	73.9	78.9	83.9	89.3	32.2	34.3	36.4	38.6	14.0	13.1	12.3	11.6
KPIT Technologies	C	REDUCE	492	470	134.9	64.5	66.4	72.2	80.2	13.5	11.5	13.9	15.9	6.4	5.1	7.1	8.3	23.6	18.6	26.0	30.4	19.9	14.1	18.6	20.0	20.9	26.5	18.9	16.2
Latent View Analytics	C	BUY	234	320	48.5	10.6	12.2	14.3	16.6	2.5	2.6	3.1	3.7	2.1	2.2	2.6	3.0	10.2	10.9	12.5	14.7	12.7	11.9	12.1	12.6	23.0	21.6	18.8	16.0
LTM	C	Acc	4,007	4,260	1,187.3	423.1	472.3	510.9	555.6	75.6	84.8	92.0	100.9	53.9	59.8	65.9	72.2	181.8	201.9	222.4	243.8	23.1	23.1	22.0	20.9	22.0	19.8	18.0	16.4
L&T Technology Services	C	HOLD	3,268	3,300	346.3	110.0	121.7	133.8	147.1	19.4	22.5	25.1	27.6	12.8	15.0	16.9	18.6	121.0	141.5	159.3	175.1	20.4	21.8	21.7	21.0	27.0	23.1	20.5	18.7
Mphasis	C	BUY	2,250	2,920	433.6	158.8	182.8	207.4	235.1	29.8	33.9	38.8	44.4	19.0	21.7	25.2	28.8	99.1	112.8	130.5	149.5	18.6	19.3	20.2	20.6	22.7	20.0	17.2	15.1
Persistent Systems	C	BUY	5,367	6,540	846.6	147.5	188.4	227.4	269.9	28.0	35.5	43.0	51.0	19.5	23.1	29.6	35.1	124.7	146.1	187.4	222.5	27.6	26.6	27.7	26.6	43.0	36.7	28.6	24.1
Sagility	C	BUY	43	60	204.3	71.9	86.9	100.9	116.1	17.6	21.1	25.0	29.1	9.6	11.3	14.2	16.7	2.0	2.4	3.0	3.5	10.6	11.1	12.5	13.1	21.3	18.0	14.4	12.2
Tata Consultancy Services	C	BUY	2,075	2,580	7,507.5	2,670.2	2,926.9	3,106.1	3,296.6	724.0	779.5	835.3	892.9	528.2	569.0	604.3	646.3	146.0	157.3	167.0	178.6	52.3	51.7	52.1	52.9	14.2	13.2	12.4	11.6
Tata Technologies	C	REDUCE	699	630	283.8	55.1	68.7	76.1	85.0	8.6	11.7	13.7	15.7	6.6	8.1	9.6	11.1	16.3	19.9	23.7	27.4	17.7	20.0	22.1	23.3	43.0	35.1	29.5	25.5
Tech Mahindra	C	BUY	1,533	1,900	1,361.2	568.2	640.8	693.0	749.9	90.3	115.7	127.6	138.4	50.8	70.6	80.9	87.8	57.3	79.5	91.1	98.9	17.1	22.6	25.3	26.7	26.8	19.3	16.8	15.5
Tata Elxsi	C	Acc	3,093	3,480	192.7	37.6	41.8	45.9	51.1	8.5	9.3	10.8	12.5	7.0	7.8	9.2	10.6	112.1	124.8	147.5	170.5	23.7	24.3	25.7	25.9	27.6	24.8	21.0	18.1
Wipro	C	HOLD	159	154	1,669.3	926.2	988.8	1,019.5	1,053.6	189.9	193.4	201.0	208.1	135.3	137.3	144.2	149.4	12.9	13.1	13.8	14.3	15.8	15.3	15.7	15.8	12.4	12.2	11.6	11.2

Source: Company, PL

C = Consolidated / S = Standalone / Acc = Accumulate

Exhibit 14: Change in estimates

	Rating		Target Price (INR)			Sales (INR bn)						PAT (INR bn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Coforge	BUY	BUY	2,230	2,120	5.2%	249.7	245.5	1.7%	295.4	287.8	2.6%	25.6	25.2	1.7%	32.7	31.8	2.6%	61.0	60.0	1.7%	77.7	75.8	2.6%
Cyient	Acc	HOLD	1,240	1,040	19.2%	90.2	79.5	13.5%	104.5	86.7	20.5%	6.4	6.7	-4.3%	9.1	8.4	7.7%	57.7	60.3	-4.3%	81.8	76.0	7.7%
Fractal Analytics	BUY	BUY	1,020	1,010	1.0%	39.3	38.8	1.5%	46.9	45.9	2.2%	3.7	3.6	1.8%	5.0	4.9	1.7%	21.4	21.0	1.8%	29.1	28.6	1.7%
Firstsource Solutions	BUY	BUY	350	330	6.1%	113.2	112.8	0.4%	128.4	128.0	0.3%	9.6	9.6	0.5%	11.6	11.6	0.4%	13.9	13.9	0.5%	16.8	16.7	0.4%
HCL Technologies	HOLD	HOLD	1,230	1,160	6.0%	1,430.3	1,399.4	2.2%	1,535.6	1,489.0	3.1%	199.0	195.3	1.9%	214.1	208.5	2.7%	73.5	72.2	1.9%	79.1	77.0	2.7%
Infosys	BUY	BUY	1,300	1,240	4.8%	1,951.5	1,922.6	1.5%	2,063.1	2,021.8	2.0%	319.2	315.2	1.3%	339.7	333.9	1.7%	78.9	77.9	1.3%	83.9	82.5	1.7%
KPIT Technologies	REDUCE	SELL	470	460	2.2%	66.4	65.9	0.7%	72.2	70.7	2.1%	5.1	5.1	0.6%	7.1	7.0	2.3%	18.6	18.4	0.6%	26.0	25.4	2.3%
Latent View Analytics	BUY	Acc	320	320	0.0%	12.2	12.4	-1.2%	14.3	14.7	-3.3%	2.2	2.3	-1.2%	2.6	2.7	-3.3%	10.9	11.0	-1.2%	12.5	12.9	-3.3%
LTM	Acc	Acc	4,260	4,200	1.4%	472.3	470.9	0.3%	510.9	511.8	-0.2%	59.8	61.6	-2.9%	65.9	67.8	-2.9%	201.9	208.0	-2.9%	222.4	228.9	-2.9%
L&T Technology Services	HOLD	HOLD	3,300	3,350	-1.5%	121.7	121.2	0.4%	133.8	133.8	0.0%	15.0	14.9	0.5%	16.9	16.9	-0.2%	141.5	140.8	0.5%	159.3	159.5	-0.2%
Mphasis	BUY	BUY	2,920	2,820	3.5%	182.8	179.8	1.7%	207.4	202.3	2.5%	21.7	21.6	0.8%	25.2	24.7	2.0%	112.8	111.9	0.8%	130.5	128.0	2.0%
Persistent Systems	BUY	Acc	6,540	5,860	11.6%	188.4	185.3	1.6%	227.4	222.0	2.4%	23.1	22.7	1.5%	29.6	28.9	2.4%	146.1	144.0	1.5%	187.4	183.0	2.4%
Sagility	BUY	BUY	60	60	0.0%	86.9	86.8	0.1%	100.9	100.9	0.0%	11.3	11.3	0.2%	14.2	14.2	0.0%	2.4	2.4	0.2%	3.0	3.0	0.0%
Tata Consultancy Services	BUY	BUY	2,580	2,500	3.2%	2,926.9	2,885.7	1.4%	3,106.1	3,058.0	1.6%	569.0	567.7	0.2%	604.3	602.0	0.4%	157.3	156.9	0.2%	167.0	166.4	0.4%
Tata Technologies	REDUCE	SELL	630	610	3.3%	68.7	68.2	0.6%	76.1	75.4	0.9%	8.1	8.0	1.0%	9.6	9.5	1.6%	19.9	19.7	1.0%	23.7	23.3	1.6%
Tech Mahindra	BUY	BUY	1,900	1,780	6.7%	640.8	630.0	1.7%	693.0	674.9	2.7%	70.6	69.4	1.7%	80.9	78.9	2.6%	79.5	78.1	1.7%	91.1	88.8	2.6%
Tata Elxsi	Acc	REDUCE	3,480	3,350	3.9%	41.8	41.1	1.6%	45.9	45.3	1.4%	7.8	7.7	1.5%	9.2	9.1	1.4%	124.8	122.9	1.5%	147.5	145.5	1.4%
Wipro	HOLD	REDUCE	154	165	-6.7%	988.8	979.7	0.9%	1,019.5	1,015.1	0.4%	137.3	137.0	0.3%	144.2	145.0	-0.5%	13.1	13.1	0.3%	13.8	13.8	-0.5%

Source: Company, PL

C = Current / P = Previous / Acc = Accumulate

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2120	1793
2	Cyient	HOLD	1040	979
3	Firstsource Solutions	BUY	330	260
4	Fractal Analytics	Buy	1010	845
5	HCL Technologies	HOLD	1160	1221
6	Infosys	BUY	1240	1047
7	KPIT Technologies	SELL	460	639
8	L&T Technology Services	HOLD	3350	3293
9	Latent View Analytics	Accumulate	320	298
10	LTM	Accumulate	4200	4037
11	Mphasis	BUY	2820	2288
12	Persistent Systems	Accumulate	5860	5575
13	Sagility	BUY	60	46
14	Tata Consultancy Services	BUY	2500	2050
15	Tata Elxsi	Reduce	3350	3697
16	Tata Technologies	SELL	610	758
17	Tech Mahindra	BUY	1780	1510
18	Wipro	Reduce	165	178

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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