

Latent View Analytics (LATENTVI IN)

**Q4FY26 Result
Update**

May 19, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	450		450	
Sales (INR mn)	12,996	15,814	13,080	15,991
% Chng.	(0.6)	(1.1)		
EBITDA (INR mn)	3,053	3,831	3,179	3,918
% Chng.	(4.0)	(2.2)		
EPS (INR)	12.0	14.8	12.5	15.1
% Chng.	(4.0)	(2.0)		

Key Data

LATN.BO | LATENTVI IN

BSE Code	543398
NSE Code	LATENTVIEW
52-W High / Low	INR 517 / INR 248
Face Value	1
Sensex / Nifty	75,315 / 23,650
Market Cap	INR 64 bn / \$ 663 mn
Shares Outstanding	206.93 mn
3M Avg. Daily Value	INR 779.14 mn

Shareholding Pattern (%)

Promoters	65.10
FIs	3.15
Mutual Funds	3.67
Domestic Institutions	0.45
Public & Others	27.63
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.7)	(21.4)	(34.3)	(27.0)
Relative	3.5	(12.6)	(26.1)	(20.2)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	8,478	10,602	12,996	15,814
EBITDA (INR mn)	2,016	2,486	3,053	3,831
Margin (%)	23.8	23.4	23.5	24.2
PAT (INR mn)	1,848	2,105	2,492	3,078
EV (INR mn)	58,016	57,256	55,104	52,520
Total Debt (INR mn)	1	-	-	-
C&C Eq. (INR mn)	694	1,585	3,828	6,411
EPS (INR)	9.0	10.2	12.0	14.9
Gr. (%)	16.8	12.8	18.3	23.5
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	12.7	12.7	13.0	14.0
RoCE (%)	9.1	9.8	10.1	11.0
EV/Sales (x)	6.8	5.4	4.2	3.3
EV/EBITDA (x)	28.8	23.0	18.1	13.7
PE (x)	34.2	30.3	25.6	20.7
P/BV (x)	4.1	3.6	3.1	2.7

Balancing growth & margin amid top clients challenges

Quick Pointers

- Slight revenue miss, EBITDA margin below estimates
- Target FY27 rev. growth similar to FY26 despite Tech seg. challenges

LATENTVI reported Q4 revenue of US\$31.4mn, marginally below our est., while adj. EBITDA stood at 24.1% missed our estimate of 26% due to continued investments in senior leadership hiring, AI capabilities, and partnership expansion. FY26 revenue of US\$120mn was broadly in line with management aspirations despite continued weakness in Technology vertical (up 9.5% YoY), while non-Tech segments delivered strong ~41% growth led by BFSI. The negative impact on Technology vertical (vendor consolidation and insourcing by top client) would lead to ~US\$6.5-7mn annualised revenue hit in FY27E. However, it expects to partly (50-60%) recoup the leakage through AI-led deal wins and improving tech spending trends. The continued traction around AI is validated through growing share of Advanced AI (beyond classical automation), contributed ~49% to FY26 revenue. The revenue from the Databricks engagement stood at US\$ 17.5mn in FY26 (up ~46% YoY), while it aspires to achieve ~60% YoY growth in FY27E. Management reiterated its aspiration of delivering 19-20% US\$ rev. growth in FY27E, supported by 12-13% visibility from existing order book and qualified pipeline, while achieving the remainder through incremental opportunity as the year progresses. However, considering the Q4 low-base and anticipated mid-single digit growth in Hi-Tech (55% of rev). We remain slightly cautious and trimming our USD revenue growth estimates by 60bps each for FY27E/FY28E. On margins, continued investments in senior leadership, AI, and Databricks capabilities are likely to keep profitability under pressure in the near term; accordingly, we lower our EBITDA margin estimates to 23.5%/24.2% for FY27E/FY28E (24.3%/24.5% earlier). The Cash & Cash equivalent accounts for ~19% of market cap, while maintaining a healthy cash conversion of 60%. We maintain our BUY rating with an unchanged target price of INR 450, based on 30x FY28E EPS.

Revenue: Rev. remained flattish in Q4 at USD 31.4 mn, up 0.3% QoQ, marginally below our est. of USD 31.5 mn. Growth was driven by CPG & Industrial segments which grew by 29.8% & 17% QoQ respectively while BFSI after 5 qtrs. of robust growth reported moderate growth of 0.3% QoQ. Tech segment declined sharply by 9.5% QoQ due to headwinds of vendor consolidation, project rationalization, and insourcing by large clients. For FY26, company reported US\$ growth of 19.7% with organic growth of ~18.2%.

Operating Margin: EBITDA margin of 24.1%, down 60 bps QoQ came below our est. of 26% due to higher visa exp. (-110 bps), increased investments in AI & Databricks capabilities, senior leadership hiring partially offset by tailwinds of forex benefit (+110 bps) & absence of severance pay incurred in Q3.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	2,877	2,886	-	2,322	24.0
EBITDA (INR mn)	747	695	-7.0	567	23.0
Margin (%)	26.0	24.1	-190 bps	24.4	-30 bps
PAT (INR mn)	562	528	-6.0	490	8.0

Source: Company, PL

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Miss on margin, weakness within top accounts

- Revenue stood at USD 31.4 mn, up 0.3% QoQ & 16.8% YoY in reported terms, came slightly below our est. of USD 31.5 mn,
- **Segment wise Consumer & Retail led the growth with 29.8% QoQ growth while FS & Industrial segment grew by 0.3% & 7% QoQ respectively. Technology segment declined by 9.5% QoQ,**
- Geography wise, APAC, LATAM & Europe grew by 33.8%, 0.3% & 0.3% QoQ respectively while USA declined by 2%
- Adjusted EBITDA margin excluding one-off & transaction related exp. came at 24.1%, down 60 bps QoQ below our est. of 26%. Margin came in lower due higher travel exp (1.1% of revenue),
- **Net headcount increased by 17 in quarter, Utilization improved by 400 bp QoQ to 89%, Voluntary Attrition was stable at 22%**
- **Top 5/10 & 20 clients degrew by 7.9%/6.5% & 2% QoQ respectively**
- Adj. PAT came in at INR 548 mn, compared to our estimate of INR 581 mn
- For FY26, Revenue came in at USD 119.8 mn, up 19.4% YoY, while Adjusted EBITDA margin came in at 23.4%, down 40bps YoY.

Conference Call Highlights

- Management indicated FY27 begins with 12–13% USD revenue visibility from existing order book and pipeline, while continued deal wins and investments in AI and Databricks are expected to support its 18–20% organic growth aspiration, in line with the company's historical trend of adding 8–10% incremental growth during the year.
- Management expects BFSI to lead FY27 growth with ~40% YoY growth, while Consumer and Technology verticals are expected to grow 18–22% and 5–8% YoY, respectively, supported by new logo additions and recovery in client spending.
- Management highlighted that Databricks ecosystem revenue grew from ~US\$12mn in FY25 to ~US\$17.5mn in FY26 and is expected to sustain ~60% growth going forward, driven by increasing traction with Databricks' professional services teams and rising enterprise demand for AI-led industry solutions built on top of migrated data platforms.
- Company stated that ~28% of FY26 revenue involved customer-facing AI implementations across traditional AI, Generative AI, and agentic AI, while another ~21% had AI embedded within workflows and decision-making processes, with the overall AI contribution expected to increase further in FY27.
- On the client budget front, management highlighted that enterprises are largely maintaining or increasing budgets despite AI-led productivity gains, with customers now able to execute 30%–40% more work within the same spending envelope through AI-enabled delivery and higher productivity.
- Management stated that despite OpenAI and Anthropic expanding into enterprise services, enterprises will continue to require significant support around orchestration, governance, observability, integration, and workflow transformation, sustaining a large long-term opportunity for 3rd party service providers.

- Management guided FY27 EBITDA margin at 21%–22% while excluding any benefit from favourable currency movement, factoring in continued investments in the AI CoE, Databricks partnerships, and senior leadership hiring, including potential CTO-level additions.
- Management highlighted that AI-led projects are delivering structurally higher gross margins of 55%–58%, compared with the company-wide gross margin of 50.8%, driven by the increasing mix of higher value-added AI engagements.
- DSO increased in FY26 due to the rising share of CPG revenues and the Decision Point business, where customer payment cycles typically range between 90–120 days; however, management indicated that a significant portion of receivables has already been collected post quarter-end.
- Management indicated that the company is evaluating inorganic acquisition opportunities, particularly firms with stronger Databricks professional services partnerships, to accelerate its positioning within the Databricks ecosystem. Additionally, the strategic investment in Healtheon provides access to AI-led healthcare revenue cycle management solutions and agentic AI capabilities that can be leveraged across broader healthcare clients.

Exhibit 1 : Q4FY26 Result: Miss on margins due to higher travelling expenses

	4QFY26	4QFY26E	% Var.	3QFY26	QoQ gr. (%)	4QFY25	YoY gr. (%)	FY26	FY25	YoY gr. (%)
IT Services Revenue (USD m)	31	32	-0.5	31	0.3	27	16.8	120	100	19.8
Overall Revenue (INR mn)	2,886	2,877	0.3	2,780	3.8	2,322	24.3	10,602	8,478	25.0
Gross Profit	967	1,078	-10.3	963	0.4	831	16.4	3,587	2,870	25.0
Gross Margin (%)	33.5	37.5	-400bps	34.7	-110bps	35.8	-230bps	33.8	33.8	0bps
SG&A and Other Costs	271.7	330.9	-17.9	276.4	-1.7	263.7	3.0	1,101	854	28.9
% of Rev	9.4	11.5	-210bps	9.9	-50bps	11.4	-190bps	10.4	10.1	30bps
EBITDA	695	747	-6.9	687	1.2	567	22.6	2,486	2,016	23.3
EBITDA Margin (%)	24.1	26.0	-190bps	24.7	-60bps	24.4	-30bps	23.4	23.8	-30bps
Depreciation	105	115	-9	105	0	91	15.5	409	293	39.7
% of Rev	3.6	4.0	-40bps	3.8	-10bps	3.9	-30bps	3.9	3.5	40bps
EBIT	591	632	-6.5	582	1.5	477	23.9	2,076	1,723	20.5
EBIT Margin (%)	20.5	22.0	-150bps	20.9	-50bps	20.5	-10bps	19.6	20.3	-70bps
Other Income (net)	137	173	-20.9	151	-10	164	-16.8	659	693	-4.9
PBT	727	804	-9.6	733	-0.8	641	13.5	2,735	2,415	13.2
Tax	157	217	-27.9	160	-2.2	110	42.3	590	552	6.9
Effective tax rate (%)	21.5	27.0	-550bps	21.8	-30bps	17.2	440bps	21.6	22.9	-130bps
Adjusted PAT	547.5	580.8	-5.7	566.8	-3.4	508	7.7	2,099	1,848	13.6
Exceptional items	20	19	NA	65	NA	18	NA	123	128	NA
Reported PAT	527.5	561.8	-6.1	501.3	5.2	490	7.6	1,976	1,720	14.9
Reported EPS (INR)	2.6	2.7	-6.4	2.4	4.9	2.6	-1.5	10.2	9.1	12.4

Source: Company, PL

Exhibit 2 : Region wise Growth (%)

Geographies	Contri. To Rev. (%)	QoQ Growth (%)
US	85.0	-2.0
APAC	8.0	33.8
LATAM	4.0	0.3
Europe	3.0	0.3

Source: Company, PL

Exhibit 3 : Segmental Revenue Growth (%)

Verticals	Contri. To Rev. (%)	QoQ Growth (%)
Tech	55.0	-9.5
FS	16.0	0.3
Retail & CPG	22.0	29.8
Industrial	7.0	17.0

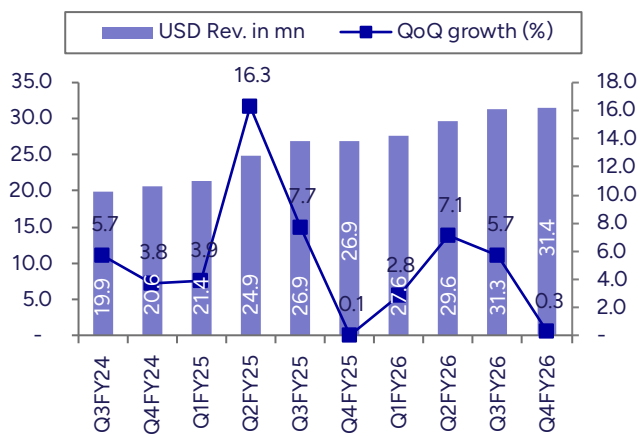
Source: Company, PL

Exhibit 4 : Key Performance Indicator

Y/E March	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY25*	FY26*
USD Revenue growth % (QoQ)	3.9	16.3	7.7	0.1	2.8	7.1	5.7	0.3	29.6	19.7
Margins (%)										
EBIT Margin	19.8	18.3	22.4	20.5	18.1	18.5	20.9	20.5	20.3	19.6
Adj. Net Margin	21.8	20.3	23.1	21.9	22.1	18.0	20.4	19.0	21.8	19.8
Operating metrics										
Headcount	1,261	1,608	1,622	1,650	1,670	1,729	1,727	1,744	1,650	1,744.00
Utilization (%)	77.0	78.0	83.0	83.0	82.0	84.0	85.0	89.0	83.0	89.0

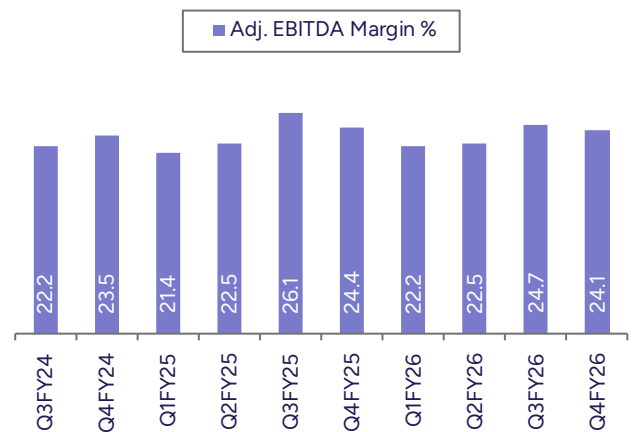
Source: Company, PL, *YoY

Exhibit 5 : Revenue growth was slightly below estimate



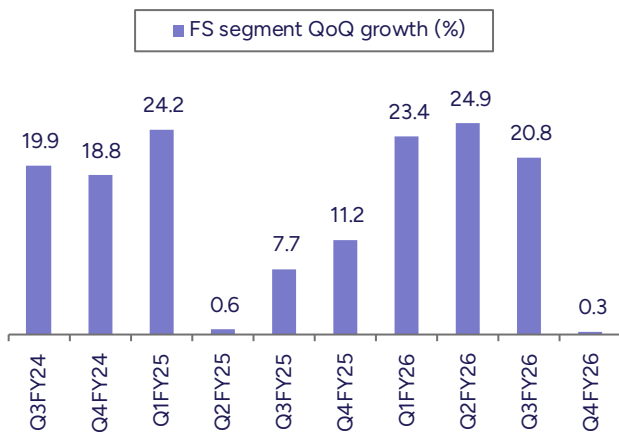
Source: Company, PL

Exhibit 6 : Margin impacted by travel cost & higher investments



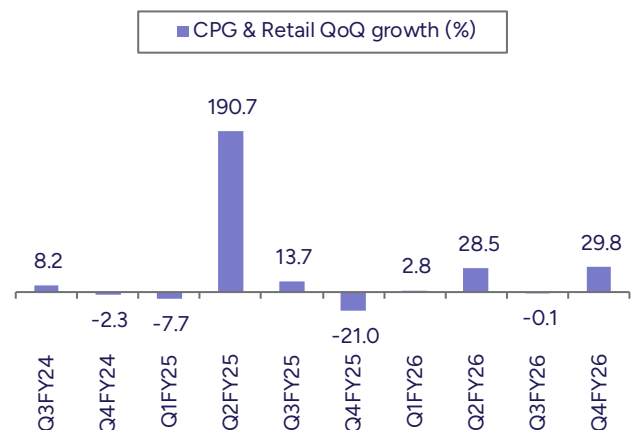
Source: Company, PL

Exhibit 7 : FS segment growth moderates after 5 qtr. of strg. growth



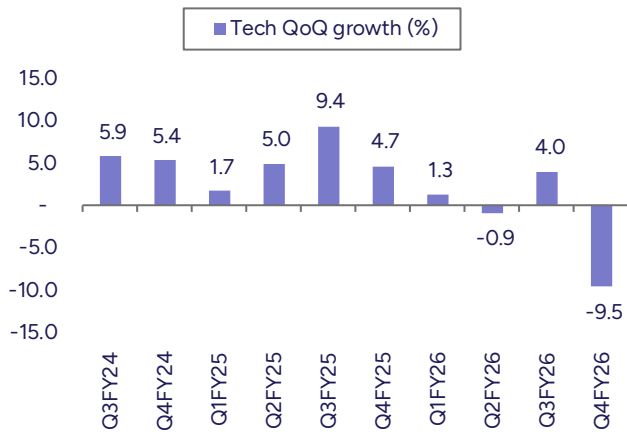
Source: Company, PL

Exhibit 8 : CPG seg. growth aided by project ramp up



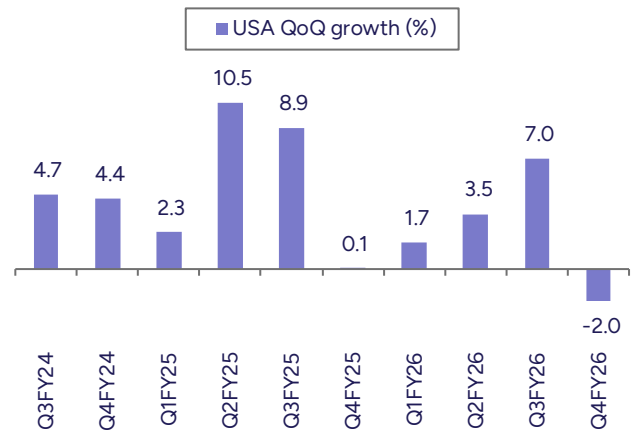
Source: Company, PL

Exhibit 9 : Tech seg. impacted large clients headwinds



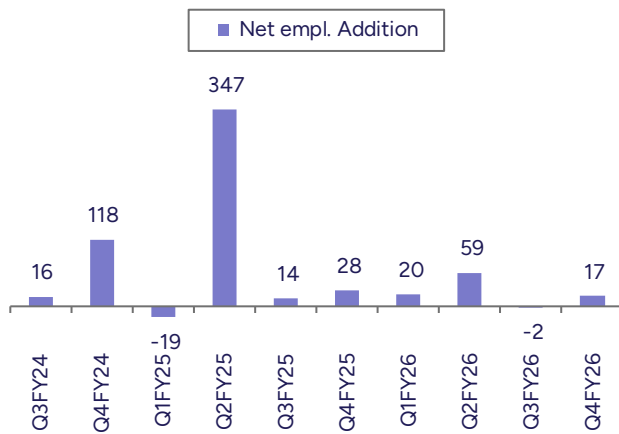
Source: Company, PL

Exhibit 10 : USA region growth trend



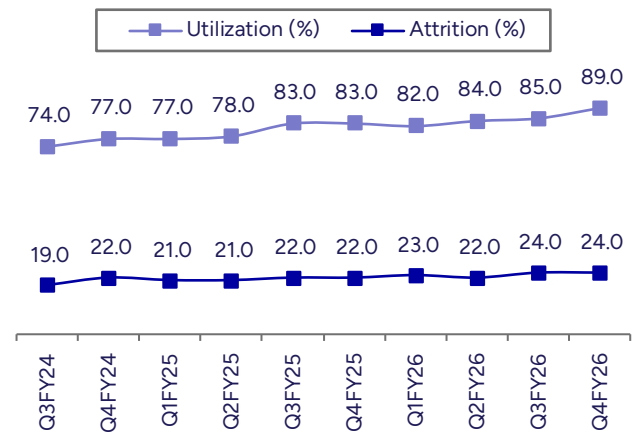
Source: Company, PL

Exhibit 11 : Moderate net empl. addition in Q4



Source: Company, PL

Exhibit 12 : Utilization at peak in Q4



Source: Company, PL

Exhibit 13 : Operating Metrics

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Revenue (in USD mn)	20.6	21.4	24.9	26.9	26.9	27.6	29.6	31.3	31.4
Segment Mix (in %)									
Tech	72.4%	70.9%	64.0%	65.0%	68.0%	67.0%	62.0%	61.0%	55.0%
Financial Services	8.7%	10.4%	9.0%	9.0%	10.0%	12.0%	14.0%	16.0%	16.0%
CPG/Retail	8.1%	7.2%	18.0%	19.0%	15.0%	15.0%	18.0%	17.0%	22.0%
Industrial	10.8%	11.5%	9.0%	7.0%	7.0%	6.0%	6.0%	6.0%	7.0%
Geography Mix (in %)									
US	95.1%	93.7%	89.0%	90.0%	90.0%	89.0%	86.0%	87.0%	85.0%
Europe	1.4%	1.3%	1.0%	1.0%	1.0%	2.0%	3.0%	3.0%	3.0%
RoW	3.5%	5.0%	10.0%	9.0%	9.0%	9.0%	11.0%	10.0%	12.0%
Client Metrics (in nos)									
over ₹500Mn	3	3	3	3	3	3	4	4	5
₹100 to ₹500Mn	11	12	11	12	11	12	12	13	13
₹50 to ₹100Mn	8	6	7	6	7	11	8	7	10
Under ₹50Mn	39	45	46	49	56	74	75	74	66
Top Client revenue (in %)									
Top 5	65.0%	65.0%	59.0%	60.0%	62.0%	62.0%	60.0%	61.0%	56.0%
Top 10	77.0%	77.0%	71.0%	71.0%	72.0%	75.0%	74.0%	74.0%	69.0%
Top 20	91.0%	91.0%	85.0%	84.0%	84.0%	86.0%	85.0%	86.0%	84.0%
Employee metrics									
No. of employees	1280	1261	1608	1622	1650	1670	1729	1727	1744
LTM Attrition (in %)	22.0%	21.0%	21.0%	22.0%	22.0%	23.0%	22.0%	24.0%	24.0%
Utilization (in %)	77.0%	77.0%	78.0%	83.0%	83.0%	82.0%	84.0%	85.0%	89.0%
Offshore mix (%)	83%	85%	85%	85%	84%	81%	81%	82%	82%
Nearshore mix (%)			1%	1%	1%	2%	3%	4%	4%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	8,478	10,602	12,996	15,814
YoY gr. (%)	32.3	25.0	22.6	21.7
Cost of Goods Sold	5,609	7,015	8,565	10,374
Gross Profit	2,870	3,587	4,432	5,440
Margin (%)	33.8	33.8	35.0	35.0
Employee Cost	-	-	-	-
Other Expenses	854	1,101	1,379	1,609
EBITDA	2,016	2,486	3,053	3,831
YoY gr. (%)	48.2	23.3	22.8	25.5
Margin (%)	23.8	23.4	23.5	24.2
Depreciation and Amortization	293	409	481	585
EBIT	1,723	2,076	2,572	3,245
Margin (%)	20.3	19.6	19.8	20.5
Net Interest	-	-	-	-
Other Income	693	659	845	949
Profit Before Tax	2,415	2,735	3,416	4,194
Margin (%)	28.5	25.8	26.3	26.5
Total Tax	552	590	854	1,070
Effective Tax Rate (%)	22.9	21.6	25.0	26.0
Profit After Tax	1,863	2,145	2,562	3,125
Minority Interest	15	40	70	47
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,848	2,105	2,492	3,078
YoY gr. (%)	16.5	13.9	18.4	23.5
Margin (%)	21.8	19.9	19.2	19.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,720	1,981	2,492	3,078
YoY gr. (%)	8.4	15.2	25.8	23.5
Margin (%)	20.3	18.7	19.2	19.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,848	2,105	2,492	3,078
Equity Shares O/s (mn)	205	207	207	207
EPS (INR)	9.0	10.2	12.0	14.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	2,149	2,516	2,906	3,539
Tangibles	824	1,191	1,581	2,214
Intangibles	1,325	1,325	1,325	1,325
Acc: Dep / Amortization	589	998	1,479	2,064
Tangibles	430	839	1,320	1,905
Intangibles	159	159	159	159
Net Fixed Assets	1,560	1,518	1,427	1,475
Tangibles	394	352	261	309
Intangibles	1,166	1,166	1,166	1,166
Capital Work In Progress	87	-	-	-
Goodwill	2,449	2,449	2,449	2,449
Non-Current Investments	4,301	5,993	5,993	5,993
Net Deferred Tax Assets	1	114	114	114
Other Non-Current Assets	682	920	920	920
Current Assets				
Investments	4,179	3,177	3,177	3,177
Inventories	-	-	-	-
Trade Receivables	1,848	2,312	2,327	2,842
Cash & Bank Balance	976	3,338	5,580	8,164
Other Current Assets	315	359	414	503
Total Assets	17,886	20,944	23,436	26,899
Equity				
Equity Share Capital	206	207	207	207
Other Equity	15,163	17,632	20,194	23,319
Total Network	15,370	17,839	20,401	23,526
Non-Current Liabilities				
Long Term Borrowings	1	-	-	-
Provisions	21	133	133	133
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	198	198	291	316
Other Current Liabilities	1,129	2,257	2,093	2,407
Total Equity & Liabilities	17,886	20,944	23,436	26,899

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,287	2,612	3,416	4,194
Add. Depreciation	293	409	481	585
Add. Interest	(377)	(429)	(845)	(949)
Less Financial Other Income	693	659	845	949
Add. Other	(179)	(228)	-	-
Op. Profit before WC Changes	2,025	2,364	3,053	3,831
Net Changes-WC	(191)	17	(411)	(494)
Direct Tax	(528)	(736)	(854)	(1,070)
Net Cash from Op. Activities	1,305	1,645	1,788	2,267
Capital Expenditures	(3,470)	(233)	(390)	(633)
Interest / Dividend Income	539	497	845	949
Others	514	(991)	-	-
Net Cash from Inv. Activities	(2,417)	(727)	455	316
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	-	-	-	-
Interest Paid	-	-	-	-
Others	(46)	(68)	-	-
Net Cash from Fin. Activities	(46)	(68)	-	-
Net Change in Cash	(1,158)	850	2,243	2,584
Free Cash Flow	(2,169)	1,409	1,398	1,635

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	2,360	2,575	2,780	2,886
YoY gr. (%)	31.9	23.3	22.0	24.3
Raw Material Expenses	1,600	1,679	1,817	1,919
Gross Profit	761	896	963	967
Margin (%)	32.2	34.8	34.7	33.5
EBITDA	523	580	687	695
YoY gr. (%)	36.8	23.3	15.4	22.6
Margin (%)	22.2	22.5	24.7	24.1
Depreciation / Depletion	96	104	105	105
EBIT	427	477	582	591
Margin (%)	18.1	18.5	20.9	20.5
Net Interest	-	-	-	-
Other Income	211	160	151	137
Profit before Tax	639	636	733	727
Margin (%)	27.1	24.7	26.4	25.2
Total Tax	114	160	160	157
Effective Tax Rate (%)	17.8	25.1	21.8	21.5
Profit After Tax	525	476	573	571
Minority Interest	(3)	13	6	23
Share Profit from Associate	-	-	-	-
Adjusted PAT	508	444	501	528
YoY gr. (%)	3.7	(12.7)	12.9	5.2
Margin (%)	21.5	17.2	18.0	18.3
Extra Ord. Income / (Exp)	19	19	65	20
Reported PAT	527	463	567	548
YoY gr. (%)	3.7	(12.2)	22.4	(3.4)
Margin (%)	22.3	18.0	20.4	19.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	508	444	501	528
Avg. Shares O/s (mn)	207	206	206	207
EPS (INR)	2.5	2.2	2.4	2.6

Source: Company, PL

Key Financial Metrics

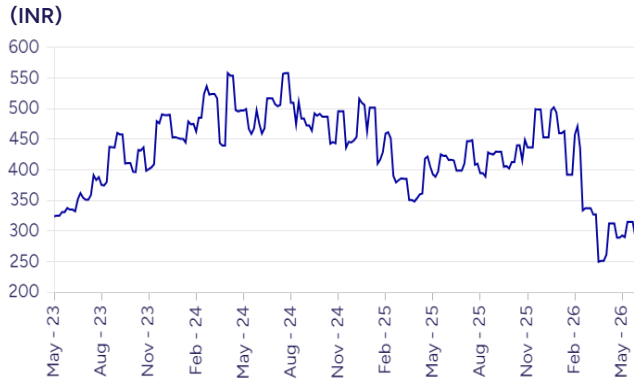
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	9.0	10.2	12.0	14.9
CEPS	10.5	12.2	14.4	17.7
BVPS	75.1	86.4	98.6	113.7
FCF	(10.6)	6.8	6.8	7.9
DPS	-	-	-	-
Return Ratio (%)				
RoCE	9.1	9.8	10.1	11.0
ROIC	11.4	12.8	12.7	12.9
RoE	12.7	12.7	13.0	14.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	65	73	64	58
Valuation (x)				
PER	34.1	30.3	25.6	20.7
P/B	4.1	3.5	3.1	2.7
P/CEPS	29.5	25.3	21.4	17.4
EV/EBITDA	28.7	23.0	18.0	13.7
EV/Sales	6.8	5.4	4.2	3.3
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(3.5)	2.2	2.1	2.5
PEG Ratio	2.0	2.3	1.4	0.8

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (in US\$ mn)	100	120	140	166

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	01-Apr-26	BUY	450	261
2	04-Mar-26	BUY	490	327
3	03-Feb-26	BUY	630	457
4	02-Jan-26	BUY	630	454
5	27-Oct-25	BUY	600	425
6	04-Oct-25	BUY	570	415
7	29-Sep-25	BUY	570	402

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2020	1169
2	Cyient	BUY	950	780
3	Fractal Analytics	Hold	1040	1034
4	HCL Technologies	Reduce	1300	1441
5	Infosys	BUY	1570	1241
6	KPIT Technologies	BUY	880	723
7	L&T Technology Services	Hold	3610	3550
8	Latent View Analytics	BUY	450	261.2
9	LTM	Hold	4560	4532
10	Mphasis	BUY	3000	2277
11	Persistent Systems	Buy	6400	5330
12	Tata Consultancy Services	BUY	3450	2589
13	Tata Elxsi	HOLD	4800	4651
14	Tata Technologies	HOLD	560	591
15	Tech Mahindra	Buy	1660	1463
16	Wipro	HOLD	200	210

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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