

LTM (LTM IN)

Q2FY27 Result Update

October 18, 2026

☒ Estimate Change | ☒ Target | ☒ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		Accumulate	
Target Price	4,240		4,260	
Sales (INR bn)	555	602	511	556
% Chng.	8.6	8.3		
EBITDA (INR bn)	98	107	92	101
% Chng.	6.5	5.9		
EPS (INR)	227.0	249.8	222.4	243.8
% Chng.	2.1	2.5		

Key Data

LTM.BO | LTM IN

BSE Code	540005
NSE Code	LTM
52-W High / Low	INR 6,430 / INR 3,528
Face Value	1
Sensex / Nifty	74,729 / 23,146
Market Cap	INR 1,301 bn / \$ 13,698 mn
Shares Outstanding	296.64 mn
3M Avg. Daily Value	INR 1,992.17 mn

Shareholding Pattern (%)

Promoters	68.49
FII's	6.31
Mutual Funds	4.12
Domestic Institutions	12.71
Public & Others	8.37
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.6	8.0	(7.3)	(22.0)
Relative	3.0	11.5	(3.3)	(12.9)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	423	483	555	602
EBITDA (INR bn)	76	85	98	107
Margin (%)	17.9	17.6	17.6	17.8
PAT (INR bn)	54	58	67	74
EV (INR bn)	1,153	1,131	1,093	1,044
Total Debt (INR bn)	-	-	-	-
C&C Eq. (INR bn)	23	26	43	72
EPS (INR)	181.8	197.4	227.0	249.8
Gr. (%)	17.1	8.6	15.0	10.1
DPS (INR)	75.1	76.3	76.3	76.3
Yield (%)	1.7	1.7	1.7	1.7
RoE (%)	23.1	22.6	22.5	21.4
RoCE (%)	20.3	20.9	20.4	19.5
EV/Sales (x)	2.7	2.3	2.0	1.7
EV/EBITDA (x)	15.3	13.3	11.2	9.7
PE (x)	24.1	22.2	19.3	17.6
P/BV (x)	5.4	4.7	4.1	3.5

Steady performance, but integration overhang

Quick Pointers

- Expect H2 growth to be better than H1
- AI related revenue at 13.4% of total revenues, up 40% YoY

LTM reported Q2FY27 growth of 1.1% QoQ CC, ahead of our est. of 0.8%, while EBIT margin improved 10bps QoQ to 15.6%, broadly in line of our est. of 15.5%. Growth was largely broad-based, with FS and Production reporting strong sequential growth while Tech & Services declined sharply due to seasonality in top client and the impact of the ME business. However, management expects the vertical to normalize in Q3, supported by healthy demand and revenue conversion from recent wins. The CBDT deal is also expected to ramp up gradually as hardware availability improves. The Middle East conflict, particularly the sharp revenue decline in Saudi Arabia, adversely impacted Q2 growth by an estimated 60–70bps; excluding this impact, management indicated sequential CC growth in band of 1.7–1.8%. Management remains confident of delivering better growth in H2FY27 versus H1 and reiterated its endeavour to bring organic FY27 growth closer to FY26 levels. Order inflow stood at USD 1.26bn was weak but management indicated that lower deal TCV was due to strategic shift towards shorter-tenure AI-led engagements that offer faster revenue conversion, rather than weakening demand as AI revenue grew 40% YoY to contribute 13.4% of total revenue. With largely inline performance, we maintain our organic revenue growth est. for FY27E/FY28E, while incorporating the Randstad acquisition numbers from Q4FY27, taking our consolidated rev. growth est. to 7.0%/12.2%, translates organic growth of 4.3% and 5.3% for FY27E/FY28E. Also, factoring in margin dilution from the acquisition, we revise our EBIT margin estimates downward to 15.2%/15.0% from 15.5%/15.6%, respectively for FY27E/FY28E. We assign 18x PE to Sep. 28E EPS for a TP of 4,240. Valuations at peak, we downgrade our rating to HOLD (ACCUMULATE earlier).

Revenue: LTM reported Q2 revenue of US\$1.24bn, up 1.0% QoQ in reported terms and 1.1% in CC terms, slightly above our estimates. The tech segment was impacted by seasonality & the Middle East war, leading to a 4% QoQ CC decline, while Financial Services & Production grew by 3.1% & 3.7% QoQ CC respectively. Geography wise, North America & Europe grew by 1.5% & 1% QoQ CC respectively while RoW declined by 1.4% due to the Saudi business.

Operating Margin: EBIT margins improved by 10 bps QoQ to 15.6%, compared to our and consensus estimate of 15.5% & 15.8%. Management expects organic margins to hold on and improve sequentially, and FY27 margins to be in a similar range to FY26.

Deal Wins: Deal wins were weak, with Q2 order inflow at US\$1.25bn and a BTB of 1.0x, down 26% QoQ & 21% YoY. Deal wins were largely AI-centric, short-tenured, having a faster revenue realization and incremental in nature.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR bn)	118	118	0.2	104	13.6
EBITDA (INR bn)	21	21	-0.8	19	8.5
Margin (%)	17.9	17.7	-17 bps	18.6	-84 bps
PAT (INR bn)	14	14	-2.7	14	-0.2

Source: Company, PL

Pritesh Thakkar
 priteshtthakkar@plindia.com | +91-22-66322533

Sujay Chavan
 sujaychavan@plindia.com | +91-22-66322536

Arhan Shah
 arhanshah@plindia.com | +91-22-66322527

Steady quarter, top clients have improved sequentially

- Revenue stood at USD 1.24 bn, up 1.1% QoQ in CC & 1% reported terms, above our est. of 0.8% QoQ CC
- Vertical wise growth was broad based except Tech which declined sharply by 4% QoQ CC while Financial Services & Production grew by 3.1% & 3.7% QoQ CC respectively.
- Geography wise, North America & Europe grew by 1.5% & 1% QoQ CC respectively while RoW declined by 1.4%
- EBIT margin came at 15.6%, up 10 bps QoQ, compared to our est. of 15.5% & consensus est. of 15.8%
- Net headcount addition grew by 949 in quarter while Utilization & LTM attrition was flat at 86.4% & 13.3% respectively
- Order inflows at USD 1.25 bn (BTB of 1.0x) where the lowest since Q2FY25.
- Top 5/10/20 clients declined by 1.6%, 0.9% & 0.2% QoQ respectively
- PAT came in at INR 13.9 bn, down 6% QoQ due to lower Other Income.
- Declared interim dividend of INR 25 per share.

Conference Call Highlights

- Management highlighted that the Middle East war continued to impact the tech segment, particularly in the Saudi region, setting back growth by ~0.7-0.8% in Q2, but remains optimistic to return to normal growth trajectory with good deal wins momentum.
- Management explained that the decline in OCF/PAT ratio from 79% in Q1 to 39% in Q2 was largely due to certain advance payments and funding towards the one-time gratuity provision on account of labor laws impact.
- Management highlighted the win of a USD 100mn+ client in the Financial Services portfolio, helping to broaden capabilities across the banking value chain, especially in the AI era.
- Management highlighted that client spending is shifting toward AI deployment cycle, which includes reimagining of business process, scaling contextual implementation, ensuring sovereignty, and optimizing economics, playing to LTM's strength of deep-demand technology expertise and the ability to deliver consistently in complex enterprise environments.
- The company continues to strengthen the BlueVerse ecosystem to address every layer of enterprise AI transformation, including AI Foundry services, data modernization, AI-led engineering, demand-specific SLMs, agentic products, and governance.
- The company has fully embedded cloud and cloud code into the Blueverse AI Delivery Fabric through the Anthropic partnership, which is further expected to aid in accelerate cloud adoption, expand pool of FDE's, and establish the cloud center of excellence
- Management highlighted growing demand across the AI stack, reinforcing its view that AI will become a foundational intelligence layer for enterprises and a key growth driver. Continued client confidence, disciplined execution and a rapid AI well positions the company to sustain and accelerate growth momentum.

- Management highlighted that total fresher additions for the quarter were 1,743, further articulating that the AI 1,000 program to develop 1,000 FDE's remains on track, along with 2,000+ certifications across cloud, Gemini, Copilot, and Azure AI.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	1,16,080	18.0	118,076	13.6	118,631	10.0	130,221	15.3
EBIT	17,993	27.9	18,381	11.5	18,150	4.5	18,974	11.0
Margin (%)	15.5	120bps	15.6	-30bps	15.3	-80bps	14.6	-60bps
Adj. PAT	14,686	17.1	13,799	(0.1)	14,549	4.6	15,277	15.3

Source: Company, PL

Exhibit 2: Q2FY27 Result: Inline revenue & margin

	2QFY27	2QFY27E	% Var.	1QFY27	QoQ gr.	2QFY26	YoY gr.	1HFY27	1HFY26	YoY gr.
IT Services Revenue (USD m)	1,235	1,233	0.2	1,224	1.0	1,180	4.7	2,459	2,333	5.4
Overall Revenue (INR b)	118	118	0.2	116	1.7	104	13.6	234	202	15.7
Gross Profit	33	34	-3.3	32	1.8	32	4.9	66	60	9.0
Gross Margin (%)	28.0	29.0	-100bps	28.0	0bps	30.3	-230bps	28.0	29.7	-170bps
SG&A and Other Costs	12.1	13.1	-7.3	11.9	2.3	12.2	-0.6	24	24	-1.3
% of Rev	10.3	11.1	-80bps	10.2	10bps	11.7	-150bps	10.2	12.0	-180bps
EBITDA	21	21	-0.8	21	1.6	19	8.5	42	36	16.0
EBITDA Margin (%)	17.7	17.9	-20bps	17.8	0bps	18.6	-80bps	17.7	17.7	10bps
Depreciation	3	3	-9.8	3	-2	3	-9.5	5	5	-1.6
% of Rev	2.2	2.4	-20bps	2.3	-10bps	2.7	-60bps	2.2	2.6	-40bps
EBIT	18	18	0.6	18	2.2	16	11.5	36	31	19.1
EBIT Margin (%)	15.6	15.5	10bps	15.5	10bps	15.9	-30bps	15.5	15.1	40bps
Other Income (net)	0	1	-84.7	2	-87.9	2	-90.7	2	6	-63.6
PBT	19	20	-5.5	20	-6.0	19	-1.0	38	36	6.5
Tax	5	5	-9.7	5	-5.9	5	-3.7	10	10	2.1
Effective tax rate (%)	25.8	27.0	-120bps	25.8	0bps	26.5	-70bps	25.8	26.9	-110bps
Adjusted PAT	14	14	-4.0	15	-6.0	14	-0.1	29	27	7.9
Exceptional items	0	0	NA	0	NA	0	NA	0	0	NA
Reported PAT	14	14	-4.0	15	-6.0	14	-0.1	29	27	7.9
Reported EPS (INR)	47	48	-2.7	49	-4.7	47	-0.2	97	90	7.8

Source: Company, PL

Exhibit 3: Regional Growth (%)

Geographies	Contri. To Rev. (%)	QoQ Growth (%)
North America	74.3	1.5
Europe	14.9	0.3
RoW	10.8	(1.8)

Source: Company, PL

Exhibit 4: Vertical Growth (%)

Verticals	Contri. To Rev. (%)	QoQ Growth (%)
Financial Services	34.7	3.0
Consumer	26.4	0.2
Technology & Services	19.0	(4.1)
Production	19.9	3.6

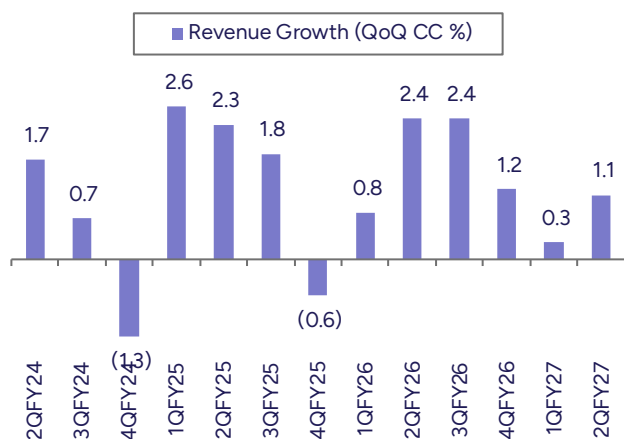
Source: Company, PL

Exhibit 5: Key Performance Indicators

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY26*	FY27E*
Revenue (QoQ CC %)	2.6	2.3	1.8	-0.6	0.8	2.4	2.4	1.2	0.3	5.3	7.0
Margins (%)											
Gross Margin	30.3	30.8	28.8	27.9	29.1	30.3	29.4	27.8	28.0	29.1	28.3
EBIT Margin	15.0	15.5	13.8	13.8	14.3	15.9	16.1	15.1	15.5	15.4	15.2
Net Margin	12.4	13.3	11.2	11.5	12.7	13.5	13.0	11.8	12.6	12.7	12.1
Operating metrics											
Headcount (in '000)	81.9	84.4	86.8	84.3	83.9	86.4	88.0	88.0	87.9	88.0	-
Attrition (%)	14.4	14.5	14.3	14.4	14.4	14.2	13.8	13.3	13.3	13.3	-
Utilization (excl. trainees)	88.3	87.7	85.4	85.8	88.1	88.1	86.9	85.7	86.4	85.7	-

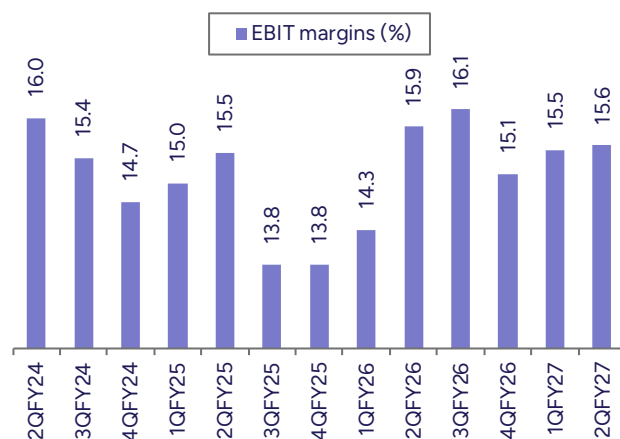
Source: Company, PL *YoY CC

Exhibit 6: Q2 revenue slightly above estimates



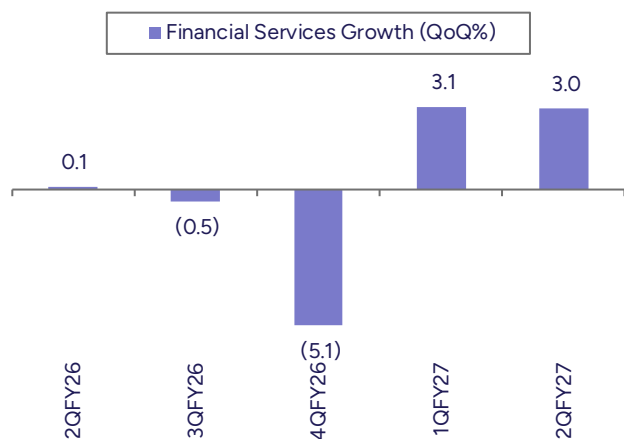
Source: Company, PL

Exhibit 7: EBIT margin (%) improved by 10 bps QoQ



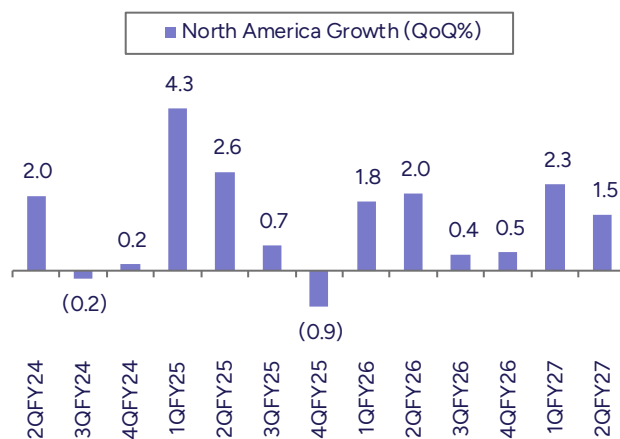
Source: Company, PL

Exhibit 8: Financial Services momentum continues



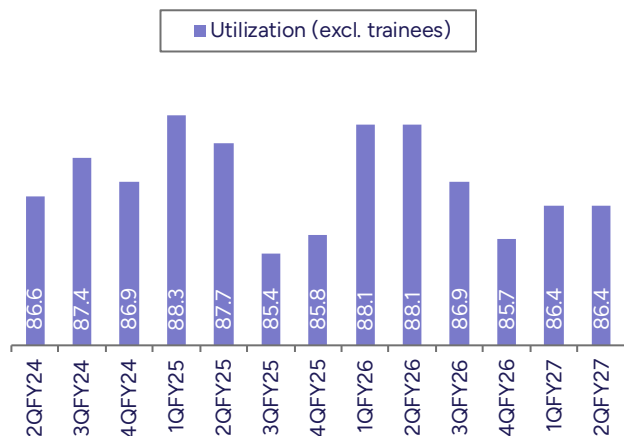
Source: Company, PL

Exhibit 9: North America strong growth



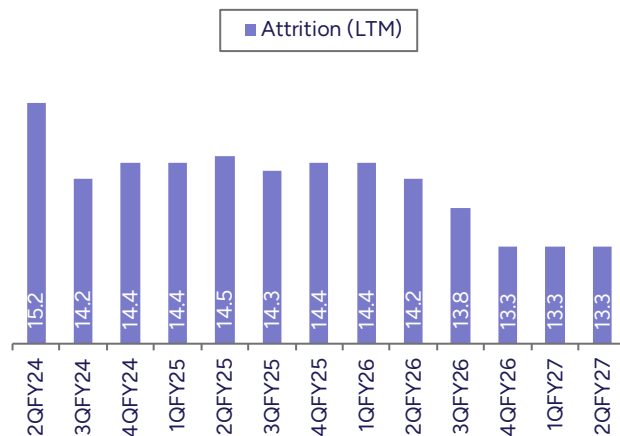
Source: Company, PL

Exhibit 10: Utilization (Ex. trainees %) remains flat QoQ



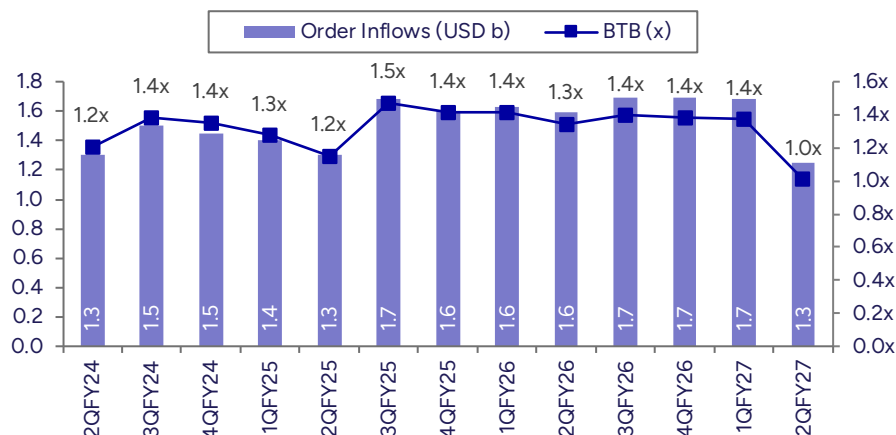
Source: Company, PL

Exhibit 11: Attrition (TTM %) remains flat at 13.3%



Source: Company, PL

Exhibit 12: Deal wins weak in Q2



Source: Company, PL

Exhibit 13: Operating Metrics

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue by verticals (%)													
Financial Services	-	-	-	-	-	-	-	37.0	36.2	35.2	33.0	34.0	34.7
Consumer	-	-	-	-	-	-	-	24.1	25.7	25.8	26.9	26.6	26.4
Technology & Services	-	-	-	-	-	-	-	19.3	18.6	18.2	19.4	20.0	19.0
Production	-	-	-	-	-	-	-	19.6	19.5	20.8	20.7	19.4	19.9
Revenue by geography (%)													
North America	73.4	72.7	73.8	75.1	75.0	74.7	74.5	74.4	74.2	72.8	72.3	73.9	74.3
Europe	15.3	14.5	14.6	14.4	14.4	13.8	13.6	14.7	14.7	14.8	15.4	15.0	14.9
ROW	11.3	12.8	11.6	10.5	10.6	11.5	11.9	11.0	11.1	12.4	12.3	11.1	10.8
Client metrics (% of revenues)													
Top 5 client	26.8	27.5	28.3	28.8	28.4	27.9	27.7	27.3	25.3	24.0	22.5	23.5	22.9
Top 10 client	34.3	35.3	35.5	35.7	35.0	34.5	34.3	34.3	32.8	31.7	30.7	32.0	31.4
Top 20 client	45.2	45.9	45.9	46.2	45.8	45.5	44.8	44.5	43.5	43.3	41.6	42.8	42.3
Top 40 client	57.6	58.5	58.0	58.9	58.2	58.1	57.2	56.8	56.1	56.8	55.3	56.1	55.6
Non Top 20 clients	54.8	54.1	54.1	53.8	54.2	54.5	55.2	55.5	56.5	56.7	58.4	57.2	57.7
Number of active clients	737	739	738	748	742	742	741	741	749	746	751	740	729
New clients added in the period	30	23	30	27	22	23	26	17	23	26	13	16	20
Million \$ clients													
5 Million \$ clients	146	149	153	148	154	152	154	159	158	162	164	170	172
10 Million \$ clients	90	89	91	87	88	90	89	90	93	97	101	104	109
20 Million \$ clients	41	40	40	43	42	39	40	41	45	47	48	52	51
50 Million \$ clients	14	12	13	12	12	13	14	14	14	12	14	15	15
100 Million \$ clients	2	2	2	2	2	2	2	2	2	2	2	2	3
Employee metrics (in k's)													
Development	78.3	77.2	76.5	76.8	79.4	81.6	79.1	78.7	81.4	82.9	83.0	83.2	84.1
Sales and support	5.3	5.3	5.2	5.1	5.1	5.2	5.2	5.2	5.1	5.0	4.9	4.7	4.7
Total employees	83.5	82.5	81.7	81.9	84.4	86.8	84.3	83.9	86.4	88.0	88.0	87.9	88.8
Efforts mix													
Onsite	14.8	15.0	15.1	15.4	15.5	15.4	15.1	15.1	14.8	14.5	14.2	14.2	14.1
Offshore	85.2	85.0	84.9	84.6	84.5	84.6	84.9	84.9	85.2	85.5	85.8	85.8	85.9
Utilization measures													
Excluding trainees	86.6	87.4	86.9	88.3	87.7	85.4	85.8	88.1	88.1	86.9	85.7	86.4	86.4
Attrition LTM (%)	15.2	14.2	14.4	14.4	14.5	14.3	14.4	14.4	14.2	13.8	13.3	13.3	13.3

Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	423	483	555	602
YoY gr. (%)	11.3	14.2	14.9	8.6
Cost of Goods Sold	300	347	398	431
Gross Profit	123	136	156	171
Margin (%)	29.1	28.3	28.2	28.4
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	76	85	98	107
YoY gr. (%)	16.3	12.4	15.0	10.0
Margin (%)	17.9	17.6	17.6	17.8
Depreciation and Amortization	11	11	14	15
EBIT	65	73	83	92
Margin (%)	15.4	15.2	15.0	15.3
Net Interest	-	-	-	-
Other Income	8	6	9	9
Profit Before Tax	73	79	92	101
Margin (%)	17.3	16.4	16.6	16.8
Total Tax	20	21	25	27
Effective Tax Rate (%)	26.9	26.4	27.0	27.0
Profit After Tax	54	58	67	74
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	54	58	67	74
YoY gr. (%)	17.1	8.6	15.0	10.1
Margin (%)	12.7	12.1	12.1	12.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	50	58	67	74
YoY gr. (%)	9.1	16.5	15.0	10.1
Margin (%)	11.9	12.1	12.1	12.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	50	58	67	74
Equity Shares O/s (bn)	-	-	-	-
EPS (INR)	181.8	197.4	227.0	249.8

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	95	103	112	121
Tangibles	78	86	95	104
Intangibles	17	17	17	17
Acc: Dep / Amortization	61	72	87	102
Tangibles	47	58	73	88
Intangibles	14	14	14	14
Net Fixed Assets	32	29	24	18
Tangibles	30	28	22	16
Intangibles	2	2	2	2
Capital Work In Progress	-	-	-	-
Goodwill	13	13	13	13
Non-Current Investments	21	21	21	21
Net Deferred Tax Assets	13	7	8	8
Other Non-Current Assets	17	19	22	24
Current Assets				
Investments	125	145	165	185
Inventories	-	-	-	-
Trade Receivables	95	99	114	124
Cash & Bank Balance	23	26	43	72
Other Current Assets	29	29	33	36
Total Assets	372	393	448	507
Equity				
Equity Share Capital	-	-	-	-
Other Equity	240	276	320	372
Total Network	240	276	321	372
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	32	32	32	32
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	21	19	22	24
Other Current Liabilities	77	64	71	76
Total Equity & Liabilities	372	393	448	507

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	50	58	67	74
Add. Depreciation	11	11	14	15
Add. Interest	3	-	-	-
Less Financial Other Income	8	6	9	9
Add. Other	(9)	-	-	-
Op. Profit before WC Changes	54	70	82	89
Net Changes-WC	(5)	(16)	(13)	(8)
Direct Tax	-	-	-	-
Net Cash from Op. Activities	48	54	69	81
Capital Expenditures	(9)	(9)	(9)	(9)
Interest / Dividend Income	6	-	-	-
Others	(15)	(20)	(20)	(20)
Net Cash from Invst. Activities	(18)	(29)	(29)	(29)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(5)	-	-	-
Dividend Paid	(20)	(22)	(23)	(23)
Interest Paid	-	-	-	-
Others	(5)	-	-	-
Net Cash from Fin. Activities	(29)	(22)	(23)	(23)
Net Change in Cash	1	2	18	29
Free Cash Flow	39	45	60	72

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	108	113	116	118
YoY gr. (%)	11.6	15.6	18.0	13.6
Raw Material Expenses	76	82	84	85
Gross Profit	32	31	32	33
Margin (%)	29.4	27.8	28.0	28.0
EBITDA	20	20	21	21
YoY gr. (%)	25.7	23.6	24.9	8.5
Margin (%)	18.6	17.5	17.8	17.7
Depreciation / Depletion	3	3	3	3
EBIT	17	17	18	18
Margin (%)	16.1	15.1	15.5	15.6
Net Interest	-	-	-	-
Other Income	2	1	2	-
Profit before Tax	19	18	20	19
Margin (%)	17.6	16.1	17.0	15.8
Total Tax	5	5	5	5
Effective Tax Rate (%)	26.6	27.1	25.8	25.8
Profit After Tax	14	13	15	14
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	14	13	15	14
YoY gr. (%)	29.1	17.9	16.9	-
Margin (%)	13.0	11.8	12.6	11.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	18	13	15	14
YoY gr. (%)	68.8	12.4	16.9	-
Margin (%)	17.0	11.2	12.6	11.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	18	13	15	14
Avg. Shares O/s (bn)	-	-	-	-
EPS (INR)	47.3	44.9	49.4	47.1

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	181.8	197.4	227.0	249.8
CEPS	217.4	235.8	275.7	300.6
BVPS	810.8	931.8	1,082.5	1,255.9
FCF	130.5	151.4	203.1	242.3
DPS	75.1	76.3	76.3	76.3
Return Ratio (%)				
RoCE	20.3	20.9	20.4	19.5
ROIC	14.9	15.7	15.4	14.9
RoE	23.1	22.6	22.5	21.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	64	60	60	60
Valuation (x)				
PER	24.1	22.2	19.3	17.6
P/B	5.4	4.7	4.1	3.5
P/CEPS	20.2	18.6	15.9	14.6
EV/EBITDA	15.3	13.3	11.2	9.7
EV/Sales	2.7	2.3	2.0	1.7
Dividend Yield (%)	1.7	1.7	1.7	1.7
FCFF Yield (%)	3.0	3.4	4.6	5.5
PEG Ratio	1.4	2.6	1.3	1.7

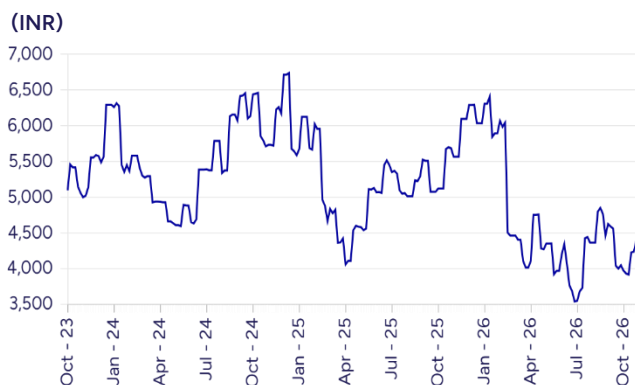
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	4,764	5,078	5,691	6,024

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Oct-26	Accumulate	4260	4007
2	12-Jul-26	Accumulate	4200	4037
3	02-Jul-26	Accumulate	4020	3681
4	03-Jun-26	HOLD	4560	4342
5	23-May-26	HOLD	4560	4008
6	24-Apr-26	Hold	4560	4532
7	01-Apr-26	BUY	5240	4107
8	20-Jan-26	Hold	6000	6407
9	02-Jan-26	Hold	5830	6112
10	17-Oct-25	Hold	5470	5623

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2230	1826
2	Cyient	Accumulate	1240	1105
3	Firstsource Solutions	BUY	350	250
4	Fractal Analytics	BUY	1020	727
5	HCL Technologies	HOLD	1230	1223
6	Infosys	BUY	1300	1035
7	KPIT Technologies	Reduce	470	492
8	L&T Technology Services	HOLD	3300	3268
9	Latent View Analytics	BUY	320	234
10	LTM	Accumulate	4260	4007
11	Mphasis	BUY	2920	2250
12	Persistent Systems	Accumulate	6550	5840
13	Sagility	BUY	60	43
14	Tata Consultancy Services	BUY	2390	2076
15	Tata Elxsi	Accumulate	3790	3427
16	Tata Technologies	REDUCE	670	746
17	Tech Mahindra	BUY	1910	1650
18	Wipro	HOLD	166	174

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Pritesh Thakkar MBA Finance, Mr. Sujay Chavan MMS-Finance, Mr. Arhan Shah CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

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

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
 DN: c=IN, o=Personal, title=1443,
 2.5.4.20=21151ea12dd366d1ac370cb4234
 3ee44b6e851c37bdbac5f86aa4ff3e694848
 7, postalCode=400015, st=Maharashtra,
 serialNumber=7a6f13691881d5a8af63538
 65a61b48b7040e72f4a1bf53182e368b3ca
 14a5e4, cn=AMNISH AGGARWAL
 Date: 2026.10.18 11:07:20 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts do not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Pritesh Thakkar MBA Finance, Mr. Sujay Chavan MMS-Finance, Mr. Arhan Shah CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.