

LTM (LTM IN)

Q4FY26 Result Update

April 24, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		BUY	
Target Price	4,560		5,240	
Sales (INR bn)	472	520	477	531
% Chng.	(1.0)	(2.1)		
EBITDA (INR bn)	85	95	87	97
% Chng.	(2.3)	(2.1)		
EPS (INR)	205.5	228.4	211.6	238.3
% Chng.	(2.9)	(4.2)		

Key Data

LTM.BO | LTM IN

BSE Code	540005
NSE Code	LTM
52-W High / Low	INR 6,430 / INR 4,000
Face Value	1
Sensex / Nifty	77,664 / 24,173
Market Cap	INR 1,344 bn / \$ 14,276 mn
Shares Outstanding	296.49 mn
3M Avg. Daily Value	INR 1,716.76 mn

Shareholding Pattern (%)

Promoters	68.52
FII	6.63
MF	4.33
DII	12.68
Public	7.84
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	10.4	(23.1)	(19.3)	(0.1)
Relative	3.3	(19.3)	(12.2)	3.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	380	423	472	520
EBITDA (INR bn)	65	76	85	95
Margin (%)	17.1	17.9	18.1	18.2
PAT (INR bn)	46	54	61	68
EV (INR bn)	1,233	1,194	1,167	1,126
Total Debt (INR bn)	-	-	-	-
C&C Eq. (INR bn)	21	23	31	51
EPS (INR)	155.3	181.8	205.6	228.5
Gr. (%)	0.2	17.1	13.1	11.1
DPS (INR)	65.1	75.1	75.1	75.1
Yield (%)	1.4	1.7	1.7	1.7
RoE (%)	21.5	23.1	23.5	22.4
RoCE (%)	19.1	20.3	20.7	19.9
EV/Sales (x)	3.2	2.8	2.5	2.2
EV/EBITDA (x)	19.0	15.8	13.7	11.9
PE (x)	29.2	24.9	22.0	19.8
P/BV (x)	5.9	5.6	4.8	4.1

Navigating growth after top clients reset

Quick Pointers

- Inline Q4 result, top client transition completes
- Deal wins remain steady at USD 1.7 bn in Q4, FY26 wins at US\$6.6 bn

The revenue growth (+1.2% QoQ CC) was in-line with our estimates, ex-BFS the growth was broad-based across verticals. The weakness in BFS vertical was attributed to productivity pass-back to one of its marquee clients. The management expects the productivity benefits are largely concluded in Q4, while it anticipates the recovery to be much slower as it progresses through FY27. The timely ramp of earlier wins and recovery within Hi-Tech client should support growth within BFS and CMT verticals in FY27E. The recent India-led NN deal (CBDT) are seeing some deferrals around hardware procurement activities before it gets executed, hence it is less likely to contribute to FY27E revenue growth. The management expects softness in a couple of quarters due to tight discretionary spends and escalating geo-political conflicts, although AI related investments have upward bias. On margins, it fairly exceeded our estimates due to internal margin program (fit-for-future) and INR depreciation in Q4. We are trimming our CC revenue growth by 100bps each to 7.0%/8.0% YoY in FY27E/FY28E, while keeping our margins estimates largely unchanged. With that our EPS sees a downgrade of ~3-4% each in FY27E/FY28E. We assign 20x PE (22x earlier) to FY28E EPS for a TP of 4,560, Downgrade to HOLD (BUY earlier).

Revenue: LTM reported Q4 revenue of US\$1.22bn, up 1.2% QoQ in both reported and CC terms, broadly in line with our estimates. Performance was impacted by productivity passbacks in a large BFSI client, leading to a 5.1% QoQ CC decline in BFSI, which partially offset strong growth in Tech, Health and Consumer segments (+8.4%, +9.3% and +2.4% QoQ CC, respectively). For FY26, LTM reported revenue of US\$4.76bn, up 5.3% YoY growth in CC terms.

Operating Margin: EBIT margins declined by 100 bps QoQ to 15.1%, slightly above our estimate of 14.9%, but below the consensus estimate of 15.4%. The sequential decline was driven by partial wage hike implementation and productivity passbacks, partially offset by favourable currency movements. For FY26, LTM reported adj. EBIT margin of 15.4%, up 90 bps YoY.

Deal Wins: Deal wins remained steady, with Q4 order inflow at US\$1.7bn (6th consecutive quarter of >\$1.5bn bookings), driven by large & AI-led transformation deals. For FY26, total order inflow stood at US\$6.6bn, up 10.3% YoY, including six deals US\$100mn+.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	112	113	1.0	98	15.0
EBITDA (INR bn)	20	20	-	16	25.0
Margin (%)	17.6	17.5	-10 bps	16.3	120 bps
PAT (INR bn)	14	13	-7.0	11	18.0

Source: Company, PL

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Largely Inline results, Top clients & BFSI segment sharp decline key monitorable

- Revenue stood at USD 1.22 bn, up 1.2% QoQ in CC & reported terms, in line of our est. of 1.2% QoQ CC
- Vertical wise growth was broad based except BFSI which declined sharply by 5.1% QoQ CC & 5.3% YoY CC. Growth was led by Tech & Healthcare which grew by 8.4% & 9.3% QoQ CC
- Geography wise, North America, Europe & RoW grew by 0.4%, 4.4% & 1.9% QoQ CC respectively
- EBIT margin came at 15.1%, down 100 bps % QoQ, slightly above our est. of 14.9% & below consensus est. of 15.4%
- Net headcount addition was flattish in quarter while Utilization declined by 120 bp QoQ to 85.7%. LTM Attrition declined by 50 bps QoQ to 13.3%
- Order inflows were steady came at USD 1.69 bn, with BTB of 1.4x. For FY26 Order inflow came at USD 6.6 bn, up 10.4% YoY
- Top 5/10/20 clients declined by 5.1%, 2% & 2.8% QoQ respectively
- PAT came in at INR 13.3 bn, down 4.7% QoQ due to lower Other Income.
- For FY26, revenue came at USD 4.76 bn, up 5.3 YoY CC while EBIT margin came at 15.4%, up 90 bps YoY.

Conference Call Highlights

- Management stated that overall demand environment remains cautious with clients prioritizing cost takeout, efficiency and vendor consolidation, while discretionary spending continues to be delayed.
- Management indicated that the sharp decline in the top BFSI client in Q4 driven by accelerated productivity passbacks (AI-led efficiencies) has largely bottomed out. While growth is expected to resume from Q1FY27, the recovery trajectory will be gradual and slower than the pace of decline.
- LTM highlighted its Laksha 31 program, under which it aims to double revenue over five years, pivoting to an AI-centric, domain-led model with focus on domain-tech convergence, reimagined service lines (Run/Transform/Business AI), and a stronger partner ecosystem.
- Management indicated its focus on doubling down on large verticals (BFSI, Tech) while scaling emerging verticals (Consumer, Healthcare, Manufacturing) and expanding in underpenetrated markets. Notably, LTM aims to grow Europe faster than the US, reflecting a push toward geographic diversification and white-space opportunity capture.
- Management indicated that AI continues to be a key focus area with increasing client conversations around generative AI, automation and productivity improvement initiatives, further highlighting that investments in AI capabilities, platforms and partnerships are ongoing to strengthen positioning in the evolving technology landscape.
- Management stated that AI led deals are gaining traction with use cases across application development, modernization and operational efficiency, though monetization remains at an early stage.
- Management informed the launch of a new program called New Horizons to govern strategy execution, comprising of 4 tracks, including New Horizons for growth, New Horizons for competency and capabilities, New Horizons to drive operational efficiency and to scale AI pivot.
- LTM announced final dividend of INR 53 per share taking total dividend for FY26 to INR 75 per share.

Exhibit 1 : Q4FY26 Result: In line revenue, marginal beat in operating margin

	4QFY26	4QFY26E	% Var.	3QFY26	QoQ gr. (%)	4QFY25	YoY gr. (%)	FY26	FY25	YoY gr. (%)
IT Services Revenue (USD m)	1,222	1,224	-0.1	1,208	1.2	1,131	8.1	4,764	4,493	6.0
Overall Revenue (INR b)	113	112	1.2	108	4.7	98	15.6	423	380	11.3
Gross Profit	31	32	-2.5	32	-1.1	27	14.9	123	112	10.1
Gross Margin (%)	27.8	28.8	-110bps	29.4	-160bps	27.9	-10bps	29.1	29.4	-30bps
SG&A and Other Costs	11.6	12.5	-7.0	11.7	-0.5	11.3	2.7	48	47	1.5
% of Rev	10.3	11.2	-90bps	10.8	-50bps	11.6	-130bps	11.3	12.3	-110bps
EBITDA	20	20	0.3	20	-1.5	16	23.6	76	65	16.3
EBITDA Margin (%)	17.5	17.6	-10bps	18.6	-110bps	16.3	110bps	17.9	17.1	80bps
Depreciation	3	3	-12.5	3	-1	3	5.1	11	10	6.3
% of Rev	2.3	2.7	-40bps	2.5	-10bps	2.6	-20bps	2.5	2.6	-10bps
EBIT	17	17	2.6	17	-1.6	13	27.1	65	55	18.1
EBIT Margin (%)	15.1	14.9	20bps	16.1	-100bps	13.8	140bps	15.4	14.5	90bps
Other Income (net)	1	3	-57.4	2	-30.6	2	-40.5	8	7	15.1
PBT	18	19	-5.4	19	-4.0	15	18.9	73	62	17.8
Tax	5	5	-0.8	5	-2.1	4	23.2	20	16	22.1
Effective tax rate (%)	27.1	25.9	120bps	26.6	50bps	26.2	90bps	26.9	25.9	90bps
Adjusted PAT	13	14	-7.0	14	-4.7	11	17.4	54	46	17.1
Exceptional items	-1	0	NA	4	NA	0	NA	4	0	NA
Reported PAT	14	14	-2.6	10	44.6	11	22.9	50	46	9.1
Reported EPS (INR)	45	48	-6.6	47	-5.1	38	17.8	182	155	17.0

Source: Company, PL

Exhibit 2 : Regional Growth (%)

Geographies	Contri. To Rev. (%)	QoQ Growth (%)
North America	72.3	0.5
Europe	15.4	5.3
RoW	12.3	0.4

Source: Company, PL

Exhibit 3 : Vertical Growth (%)

Verticals	Contri. To Rev. (%)	QoQ Growth (%)
BFSI	33.0	(4.9)
Manufacturing	20.7	0.7
CPG, Retail & Pharma	15.6	2.5
High-Tech, Media & Entertainment	23.7	8.0
Healthcare	7.0	9.0

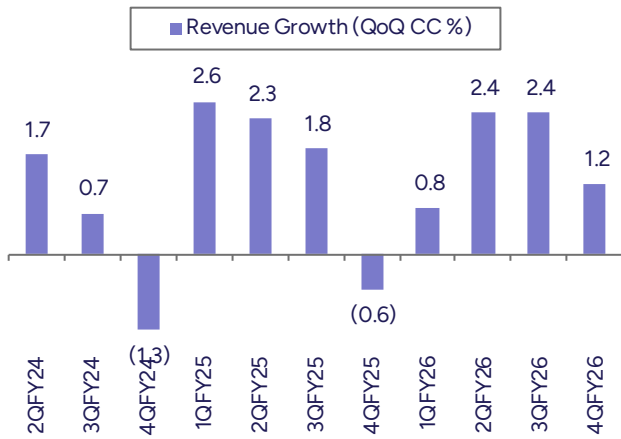
Source: Company, PL

Exhibit 4 : Key Performance Indicators

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY25*	FY26*
Revenue (QoQ CC %)	-1.3	2.6	2.3	1.8	-0.6	0.8	2.4	2.4	1.2	5.0	5.3
Margins (%)											
Gross Margin	29.8	30.3	30.8	28.8	27.9	29.1	30.3	29.4	27.8	29.4	29.1
EBIT Margin	14.7	15.0	15.5	13.8	13.8	14.3	15.9	16.1	15.1	14.5	15.4
Net Margin	12.4	12.4	13.3	11.2	11.5	12.7	13.5	13.0	11.8	12.1	12.7
Operating metrics											
Headcount (in '000)	81.7	81.9	84.4	86.8	84.3	83.9	86.4	88.0	88.0	84.3	88.0
Attrition (%)	14.4	14.4	14.5	14.3	14.4	14.4	14.2	13.8	13.3	14.4	13.3
Utilization (excl. trainees)	86.9	88.3	87.7	85.4	85.8	88.1	88.1	86.9	85.7	85.8	85.7

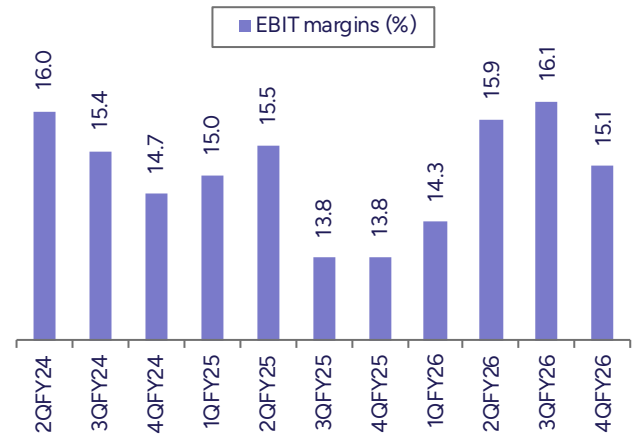
Source: Company, PL * YoY CC

Exhibit 5 : Q4 impacted large client passback



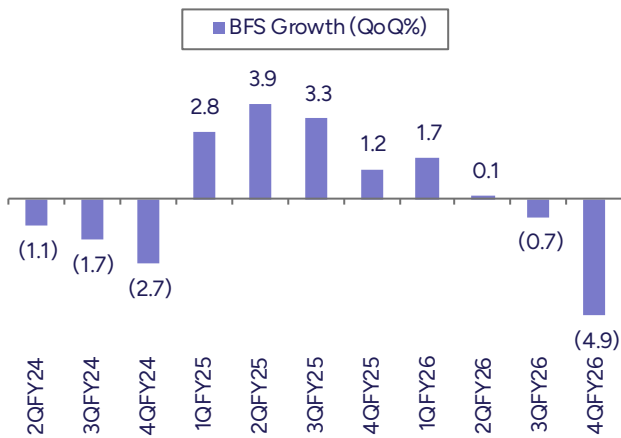
Source: Company, PL

Exhibit 6 : EBIT margin (%) declined by 100 bps QoQ



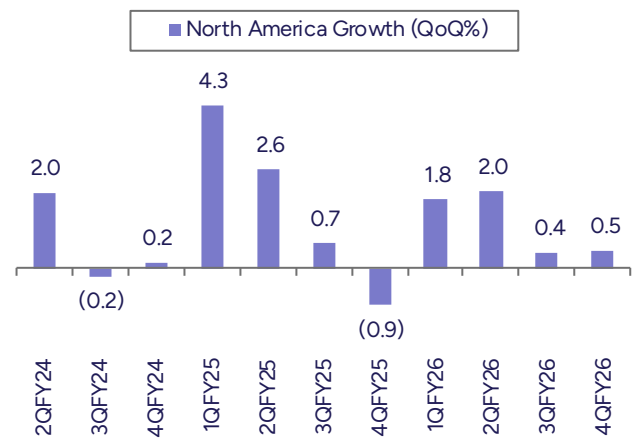
Source: Company, PL

Exhibit 7 : BFSI growth impacted by top client



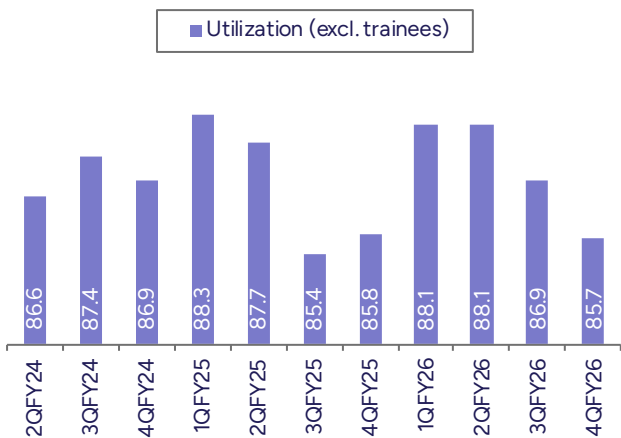
Source: Company, PL

Exhibit 8 : North America was steady



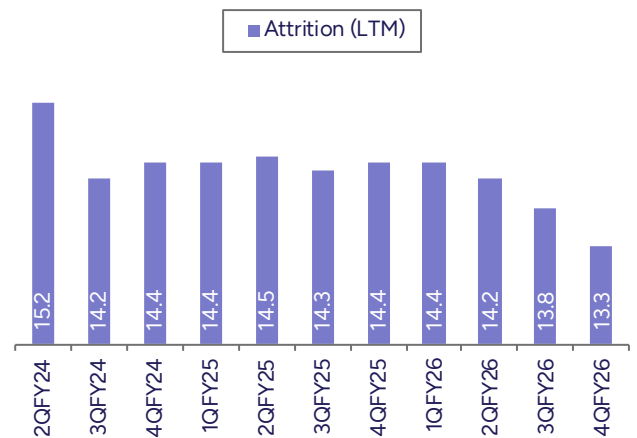
Source: Company, PL

Exhibit 9 : Utilization (Ex. trainees %) declined further



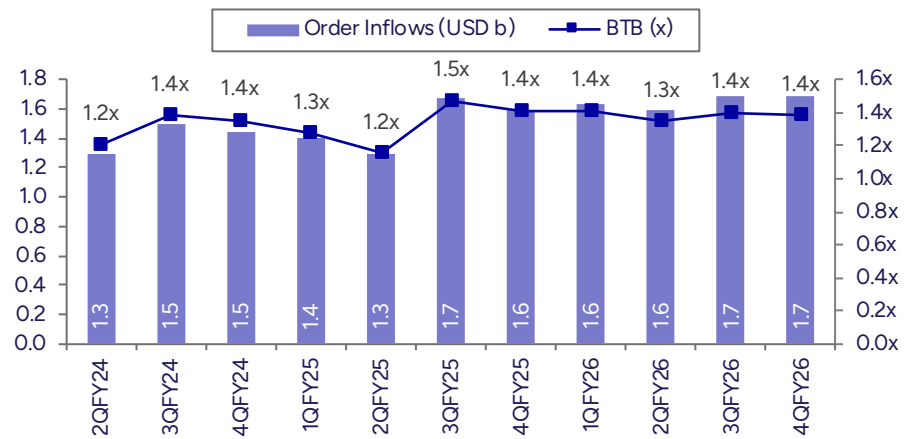
Source: Company, PL

Exhibit 10 : Attrition (TTM %) declined by 50bps QoQ



Source: Company, PL

Exhibit 11 : Deal wins steady in Q4



Source: Company, PL

Exhibit 12 : Operating Metrics

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue by verticals (%)													
BFSI	38.0	37.5	36.5	35.6	35.1	35.2	35.6	36.4	37.1	37.0	36.2	35.1	33.0
Manufacturing	17.5	17.3	17.9	20.3	18.6	18.5	18.1	19.3	19.9	19.6	19.5	20.8	20.7
CPG, retail & pharma	15.4	15.1	15.3	14.7	15.1	14.5	14.5	14.3	14.1	14.6	15.6	15.4	15.6
High tech, media & entertainment	23.0	23.7	23.8	22.9	24.3	25.6	25.4	23.7	23.4	23.2	22.7	22.2	23.7
Healthcare, Life, Public Science	6.1	6.4	6.5	6.5	6.9	6.2	6.4	6.3	5.5	5.6	6.0	6.5	7.0
Revenue by geography (%)													
North America	71.9	73.1	73.4	72.7	73.8	75.1	75.0	74.7	74.5	74.4	74.2	72.8	72.3
Europe	15.4	15.2	15.3	14.5	14.6	14.4	14.4	13.8	13.6	14.7	14.7	14.8	15.4
ROW	12.7	11.7	11.3	12.8	11.6	10.5	10.6	11.5	11.9	11.0	11.1	12.4	12.3
Client metrics (% of revenues)													
Top 5 client	25.4	26.7	26.8	27.5	28.3	28.8	28.4	27.9	27.7	27.3	25.3	24.0	22.5
Top 10 client	32.9	34.1	34.3	35.3	35.5	35.7	35.0	34.5	34.3	34.3	32.8	31.7	30.7
Top 20 client	44.0	44.9	45.2	45.9	45.9	46.2	45.8	45.5	44.8	44.5	43.5	43.3	41.6
Top 40 client	56.8	57.2	57.6	58.5	58.0	58.9	58.2	58.1	57.2	56.8	56.1	56.8	55.3
Non Top 20 clients	56.0	55.1	54.8	54.1	54.1	53.8	54.2	54.5	55.2	55.5	56.5	56.7	58.4
Number of active clients	728	723	737	739	738	748	742	742	741	741	749	746	751
New clients added in the period	31	19	30	23	30	27	22	23	26	17	23	26	13
Million \$ clients													
5 Million \$ clients	146	148	146	149	153	148	154	152	154	159	158	162	164
10 Million \$ clients	81	88	90	89	91	87	88	90	89	90	93	97	101
20 Million \$ clients	38	40	41	40	40	43	42	39	40	41	45	47	48
50 Million \$ clients	13	13	14	12	13	12	12	13	14	14	14	12	14
100 Million \$ clients	2	2	2	2	2	2	2	2	2	2	2	2	2
Employee metrics (in k's)													
Development	80.3	77.6	78.3	77.2	76.5	76.8	79.4	81.6	79.1	78.7	81.4	82.9	83.0
Sales and support	4.3	5.2	5.3	5.3	5.2	5.1	5.1	5.2	5.2	5.2	5.1	5.0	4.9
Total employees	84.5	82.7	83.5	82.5	81.7	81.9	84.4	86.8	84.3	83.9	86.4	88.0	88.0
Efforts mix													
Onsite	14.9	14.8	14.8	15.0	15.1	15.4	15.5	15.4	15.1	15.1	14.8	14.5	14.2
Offshore	85.1	85.2	85.2	85.0	84.9	84.6	84.5	84.6	84.9	84.9	85.2	85.5	85.8
Utilization measures													
Excluding trainees	81.7	84.8	86.6	87.4	86.9	88.3	87.7	85.4	85.8	88.1	88.1	86.9	85.7
Attrition LTM (%)	20.2	17.8	15.2	14.2	14.4	14.4	14.5	14.3	14.4	14.4	14.2	13.8	13.3

Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	380	423	472	520
YoY gr. (%)	7.0	11.3	11.6	10.2
Cost of Goods Sold	268	300	335	368
Gross Profit	112	123	137	152
Margin (%)	29.4	29.1	29.1	29.2
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	65	76	85	95
YoY gr. (%)	1.7	16.3	12.9	10.8
Margin (%)	17.1	17.9	18.1	18.2
Depreciation and Amortization	10	11	12	12
EBIT	55	65	74	82
Margin (%)	14.5	15.4	15.6	15.8
Net Interest	-	-	-	-
Other Income	7	8	10	11
Profit Before Tax	62	73	83	93
Margin (%)	16.3	17.3	17.7	17.8
Total Tax	16	20	23	25
Effective Tax Rate (%)	25.9	26.9	27.0	27.0
Profit After Tax	46	54	61	68
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	46	54	61	68
YoY gr. (%)	0.3	17.1	13.1	11.1
Margin (%)	12.1	12.7	12.9	13.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	46	50	61	68
YoY gr. (%)	0.3	9.1	21.4	11.1
Margin (%)	12.1	11.9	12.9	13.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	46	50	61	68
Equity Shares O/s (m)	-	-	-	-
EPS (INR)	155.3	181.8	205.6	228.5

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	79	95	103	112
Tangibles	62	78	86	95
Intangibles	17	17	17	17
Acc: Dep / Amortization	50	61	73	85
Tangibles	37	47	59	71
Intangibles	14	14	14	14
Net Fixed Assets	28	32	29	25
Tangibles	26	31	27	24
Intangibles	2	2	2	2
Capital Work In Progress	-	-	-	-
Goodwill	12	12	13	13
Non-Current Investments	20	21	21	21
Net Deferred Tax Assets	5	13	7	7
Other Non-Current Assets	32	17	19	21
Current Assets				
Investments	89	125	145	165
Inventories	-	-	-	-
Trade Receivables	77	95	97	107
Cash & Bank Balance	21	23	31	51
Other Current Assets	20	29	28	31
Total Assets	306	372	394	447
Equity				
Equity Share Capital	-	-	-	-
Other Equity	227	240	279	324
Total Networth	227	240	279	324
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	19	32	32	32
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	15	21	19	21
Other Current Liabilities	44	77	63	68
Total Equity & Liabilities	306	372	394	447

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	46	50	61	68
Add. Depreciation	10	11	12	12
Add. Interest	3	3	-	-
Less Financial Other Income	7	8	10	11
Add. Other	(8)	(9)	-	-
Op. Profit before WC Changes	51	54	73	80
Net Changes-WC	(5)	(5)	(14)	(8)
Direct Tax	-	-	-	-
Net Cash from Op. Activities	45	48	59	72
Capital Expenditures	(9)	(9)	(9)	(9)
Interest / Dividend Income	4	6	-	-
Others	(12)	(15)	(20)	(20)
Net Cash from Inv. Activities	(17)	(18)	(29)	(29)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(2)	(5)	-	-
Dividend Paid	(19)	(20)	(22)	(22)
Interest Paid	-	-	-	-
Others	(4)	(5)	-	-
Net Cash from Fin. Activities	(26)	(29)	(22)	(22)
Net Change in Cash	2	1	7	21
Free Cash Flow	36	39	50	63

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	98	104	108	113
YoY gr. (%)	7.6	10.2	11.6	15.6
Raw Material Expenses	70	72	76	82
Gross Profit	29	32	32	31
Margin (%)	29.1	30.3	29.4	27.8
EBITDA	16	19	20	20
YoY gr. (%)	2.7	13.6	25.7	23.6
Margin (%)	16.8	18.6	18.6	17.5
Depreciation / Depletion	2	3	3	3
EBIT	14	16	17	17
Margin (%)	14.3	15.9	16.1	15.1
Net Interest	-	-	-	-
Other Income	3	2	2	1
Profit before Tax	17	19	19	18
Margin (%)	17.5	18.1	17.6	16.1
Total Tax	5	5	5	5
Effective Tax Rate (%)	27.3	26.5	26.6	27.1
Profit After Tax	13	14	14	13
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	13	14	14	13
YoY gr. (%)	10.4	12.0	29.1	17.9
Margin (%)	12.7	13.5	13.0	11.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	13	14	18	13
YoY gr. (%)	10.4	12.0	68.8	12.4
Margin (%)	12.7	13.5	17.0	11.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	13	14	18	13
Avg. Shares O/s (m)	-	-	-	-
EPS (INR)	42.3	47.3	47.3	44.9

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	155.3	181.8	205.6	228.5
CEPS	188.7	217.4	245.4	270.6
BVPS	766.0	810.8	941.3	1,094.6
FCF	121.4	130.5	167.5	212.0
DPS	65.1	75.1	75.1	75.1
Return Ratio (%)				
RoCE	19.1	20.3	20.7	19.9
ROIC	16.5	14.9	15.5	15.1
RoE	21.5	23.1	23.5	22.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	59	64	60	60
Valuation (x)				
PER	30.0	25.0	22.0	20.0
P/B	6.0	6.0	5.0	5.0
P/CEPS	24.0	21.0	19.0	17.0
EV/EBITDA	19.0	16.0	14.0	12.0
EV/Sales	4.0	3.0	3.0	3.0
Dividend Yield (%)	2.0	2.0	2.0	2.0
FCFF Yield (%)	3.0	3.0	4.0	5.0
PEG Ratio	143.0	2.0	2.0	2.0

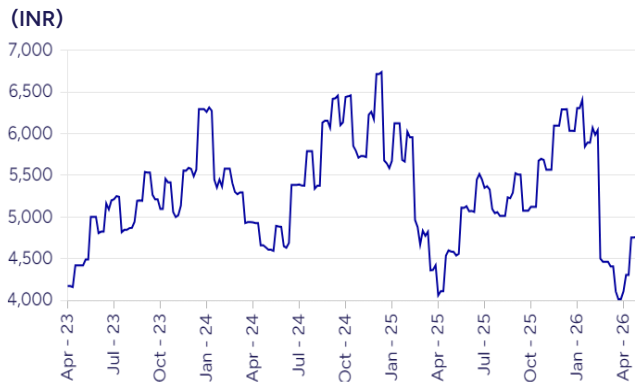
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (USD mn)	4,493	4,764	5,077	5,476

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	01-Apr-26	BUY	5240	4107
2	20-Jan-26	Hold	6000	6407
3	02-Jan-26	Hold	5830	6112
4	17-Oct-25	Hold	5470	5623
5	04-Oct-25	Hold	5380	5120
6	18-Jul-25	Hold	5340	5195
7	01-Jul-25	Hold	5060	5312
8	24-Apr-25	Accumulate	4980	4537
9	03-Apr-25	BUY	5790	4500
10	27-Mar-25	BUY	5790	4620

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	1870	1154
2	Cyient	BUY	950	780
3	Fractal Analytics	BUY	1110	798
4	HCL Technologies	Reduce	1300	1441
5	Infosys	BUY	1740	1276
6	KPIT Technologies	BUY	1020	674
7	L&T Technology Services	Hold	3610	3550
8	Latent View Analytics	BUY	450	261
9	LTM	BUY	5240	4107
10	Mphasis	BUY	3050	2137
11	Persistent Systems	Buy	6400	5330
12	Tata Consultancy Services	BUY	3450	2589
13	Tata Elxsi	HOLD	4800	4651
14	Tata Technologies	BUY	610	531
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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