

L&T Technology Services (LTTS IN)

**Q4FY26 Result
Update**

April 23, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		BUY	
Target Price	3,610		3,920	
Sales (INR mn)	120,769	134,050	125,556	139,298
% Chng.	(3.8)	(3.8)		
EBITDA (INR mn)	22,075	24,843	22,281	25,414
% Chng.	(0.9)	(2.2)		
EPS (INR)	139.3	157.0	142.8	163.3
% Chng.	(2.5)	(3.9)		

Key Data

LTEH.BO | LTTS IN

BSE Code	540115
NSE Code	LTTS
52-W High / Low	INR 4,746 / INR 3,010
Face Value	2
Sensex / Nifty	78,516 / 24,378
Market Cap	INR 376 bn / \$ 4,012 mn
Shares Outstanding	106 mn
3M Avg. Daily Value	INR 715.23 mn

Shareholding Pattern (%)

Promoters	73.58
FII	4.23
MF	4.28
DII	10.29
Public	7.62
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	9.9	(8.5)	(15.6)	(19.3)
Relative	4.4	(4.1)	(9.2)	(18.2)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	96,422	109,959	120,769	134,050
EBITDA (INR mn)	17,898	19,351	22,075	24,843
Margin (%)	18.6	17.6	18.3	18.5
PAT (INR mn)	11,933	12,819	14,769	16,643
EV (INR mn)	350,446	345,434	350,193	341,720
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	13,831	16,497	9,238	15,211
EPS (INR)	112.8	121.0	139.4	157.1
Gr. (%)	(8.6)	7.3	15.2	12.7
DPS (INR)	55.6	58.1	65.1	62.8
Yield (%)	1.6	1.6	1.8	1.8
RoE (%)	20.9	20.4	21.5	21.4
RoCE (%)	18.9	18.6	19.6	19.6
EV/Sales (x)	3.6	3.1	2.9	2.5
EV/EBITDA (x)	19.6	17.9	15.9	13.8
PE (x)	31.5	29.3	25.5	22.6
P/BV (x)	6.2	5.8	5.2	4.6

Cleanup completes, Execution now key for recovery

Quick Pointers

- Restructuring & portfolio rationalization completes in Q4
- TCV wins of US\$ 855 mn in FY26

LTTS reported a subdued Q4, impacted by portfolio restructuring, including divestment of its SWC business (primarily India-focused smart cities) and the exit of ~US\$19 mn annualized low-margin, non-strategic engagements across geos. These actions, part of its 5-year Lakshya program (targeting 13–15% USD revenue CAGR and 16–17% EBIT margins), are now largely complete. With the portfolio reset behind it, LTTS expects a return to broad-based growth from Q1FY27, led by a recovery in Tech as restructuring-related drag abates, sustained strength in Sustainability, and an improving outlook in Mobility supported by recovery in auto and strong deal wins. Deal momentum remained robust with FY26 large deal wins at US\$855mn (+40% YoY), providing revenue visibility as these ramp up; however, we expect the near-term recovery to be gradual as the company works to offset the revenue impact of exited businesses. We therefore model FY27E USD revenue growth at 5.4% (vs. 8.3% growth in FY26 continuing business), while largely retaining our FY28E growth estimates. On margins, restructuring benefits are already visible, and shift toward higher-margin segments should drive further expansion. Management now targets achieving mid-16% EBIT margins earlier than its prior Q4FY27 timeline; we factor this in by raising our FY27E EBIT margin estimate to 15.3% (from 15.0%), while maintaining FY28E margins at 15.5%. We assign PE of 23x (earlier 24x) to FY28E EPS to arrive at TP of INR 3,610 and downgrade our rating to HOLD (earlier BUY)

Revenue: LTTS in Q4 reported Q4 revenue of US\$306mn, down 1.1% QoQ CC in the continuing business. Segment-wise, Sustainability grew 1.6% QoQ, while Mobility and Tech declined 0.4% and 6.3% QoQ, respectively. For FY26, LTTS reported revenue of US\$1.23bn, up 7.7% YoY CC in continuing operations, while including discontinued business, revenue stood at US\$1.32bn, reflecting 4.7% YoY CC growth.

Operating Margin: LTTS reported Q4 EBIT margin of 15.2%, up 40 bps QoQ above our and consensus estimates of 14.4%, driven largely by gross margin expansion supported by an improved revenue mix. Segment-wise, Mobility and Tech margins improved by 170 bps and 190 bps QoQ, respectively. For FY26, LTTS reported an EBIT margin of 14.5%, down 90 bps YoY.

Deal Wins: Q4 deal wins remained strong, with large deal TCV of US\$ 182mn in Q4, largely driven by wins in higher-margin segments of Mobility and Sustainability. For FY26, LTTS secured large deal TCV of US\$ 855mn (+40% YoY), positioning the company well for growth in FY27E.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	29,360	28,579	-3.0	29,824	-4.0
EBITDA (INR mn)	5,007	5,215	4.0	4,755	10.0
Margin (%)	17.1	18.2	110 bps	15.9	230 bps
PAT (INR mn)	3,369	3,324	-1.0	3,111	7.0

Source: Company, PL

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Business Restructuring continue to impact growth but aids to improve operating margin

- Revenue came at USD 306 mn, down 1.7% QoQ in USD (down 1.1% QoQ in CC)
- Segment wise Sustainability grew by 1.6% QoQ while Mobility & Tech declined by 0.4% & 6.3% QoQ
- Geography wise, RoW grew by 1.1% QoQ while North America, Europe & India declined by 0.4%, 2.2% & 7.9% QoQ respectively
- EBIT margin came at of 15.2% (up 40bp QoQ) was above our & consensus estimate of 14.4%
- Deal wins were above USD 200 mn+ in Q4 and FY26 deal wins were at US\$ 855 mn, up 40% YoY
- Onsite mix declined by 110 bps QoQ to 46.5%
- Net employees increased by 522 during the quarter and LTM Attrition declined by 10 bps QoQ to 14.7%
- PAT came at Rs. 3.32 bn in line our estimates
- Declared final dividend of INR 40 per share
- For FY26, company reported revenue of US\$ 1.32 bn, up 4.7% YoY CC while revenue from continued operations stood at US\$ 1.23 bn, up 7.7% YoY CC. EBIT margin for FY26 came at 14.5%, down 90 bps YoY

Conference Call Highlights

- Under the Lakshya 31 strategy, LTTS has identified six strategic technology bets (software-defined mobility, plant build-out and modernization, energy and industrial automation/digital manufacturing, next-gen compute and AI infrastructure, AI-led software platforms, and MedTech), with management indicating that >70% of revenues are expected to be derived from these areas over the next five years, versus <50% currently.
- Management guided to deliver 13–15% CAGR over the next five years, with EBIT margins in the range of 16–17%, with aspirations to achieve mid 16% EBIT margin levels by Q4 FY27 or prior, driven by segment mix, AI led delivery, and operational efficiencies.
- Management emphasized that its AI strategy is centered around Engineering Intelligence (EI), which embeds AI across products, processes, and next-generation manufacturing, enabling autonomous, production-grade systems powered by multimodal, agentic, and edge AI.
- Q4 Segment performance was led by Sustainability, which accounted for over 50% of large deal wins in Q4. Management attributed the momentum to strong execution of prior deal wins, industrial capex tailwinds, and increasing AI-led data center spending.
- Mobility segment remained steady, reflecting segment-specific demand conditions, with management indicating sustained momentum into CY26 driven by a strong pipeline and deal ramp-ups.
- Tech segment remained subdued, impacted by the conscious exit from non-strategic businesses and certain business restructuring. Management confirmed that portfolio restructuring and realignment are now complete, including the exit from certain geographies and low-margin businesses, with an ~US\$19mn annualized revenue impact, and indicated that no further restructuring is expected.
- DSO is expected to normalize to ~85–90 days, excluding the impact of the SWC business.
- The company plans to add ~500 employees over Q2–Q3 FY27, aligned with ramp-up of existing deal wins and demand for new skill sets, particularly in AI-led engineering.

Exhibit 1 : 4QFY26 result: Margin improved above expectations

	4QFY26	4QFY26E	% Var.	3QFY26	QoQ gr. (%)	4QFY25	YoY gr. (%)	FY26	FY25	YoY gr. (%)
Revenue (USD m)	306	322	-5.0	311	-1.7	345	-11.4	1,233	1,138	8.3
Revenue (INR m)	28,579	29,360	-2.7	27,872	2.5	29,824	-4.2	1,09,959	96,422	14.0
Gross Profit	9,195	8,354	10.1	8,557	7.5	8,284	11.0	33,546	29,449	13.9
Gross Margin (%)	32.2	28.5	370bps	30.7	150bps	27.8	440bps	30.5	30.5	0bps
SG&A and Other Costs	3,980	3,347	18.9	3,571	11.5	3,529	12.8	14,195	11,551	22.9
% of Rev	13.9	11.4	250bps	12.8	110bps	11.8	210bps	12.9	12.0	90bps
EBITDA	5,215	5,007	4.2	4,986	4.6	4,755	9.7	19,351	17,898	8.1
EBITDA Margin (%)	18.2	17.1	120bps	17.9	40bps	15.9	230bps	17.6	18.6	-100bps
Depreciation	865	793	9.1	861	0	816	6.0	3452	3031	13.9
% of Rev	3.0	2.7	30bps	3.1	-10bps	2.7	30bps	3.1	3.1	0bps
EBIT	4350	4214	3.2	4125	5.5	3939	10.4	15899	14867	6.9
EBIT Margin (%)	15.2	14.4	90bps	14.8	40bps	13.2	200bps	14.5	15.4	-100bps
Other Income (net)	383	440	-13.0	184	108.2	334	14.7	1,571	1,528	2.8
PBT	4,733	4,654	1.7	4,309	9.8	4,273	10.8	17,470	16,395	6.6
Tax	1,260	1,280	-1.6	1,120	12.5	1,171	7.6	4,632	4,494	3.1
Effective tax rate (%)	26.6	27.5	-90bps	26.0	60bps	27.4	-80bps	26.5	27.4	-90bps
Adjusted PAT	3,467	3,369	2.9	3,184	8.9	3,111	11.4	12,838	11,901	7.9
Exceptional items	143.0	0.0	NA	152.0	NA	0.0	NA	24.0	-736.0	NA
Reported PAT	3,324	3,369	-1.3	3,032	9.6	3,111	6.8	12,800	12,667	1.0
Adj. EPS (INR)	34	32	6.4	31	8.9	29	15.1	116	113	2.8

Source: Company, PL

Exhibit 2 : Segment Revenue Growth (%)

Verticals	Contri. To Rev. (%)	QoQ Growth (%)
Mobility	60.4	(0.4)
Sustainability	18.3	(2.2)
Hi-tech	13.3	(7.9)

Source: Company, PL

Exhibit 3 : Geography wise Growth (%)

Geographies	Contri. To Rev. (%)	QoQ Growth (%)
North America	32.0	(0.4)
Europe	36.0	3.8
India	32.0	(8.3)
RoW	32.0	(0.4)

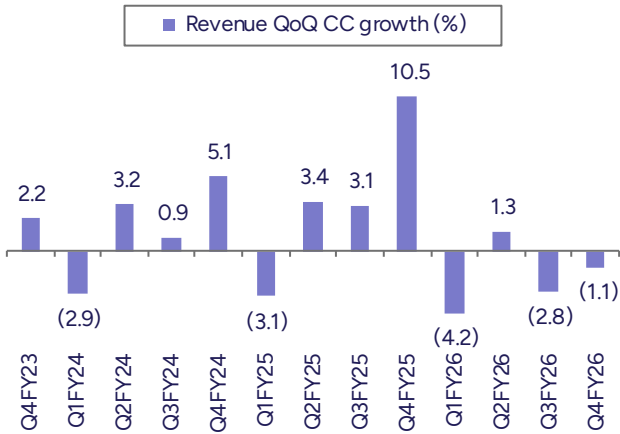
Source: Company, PL

Exhibit 4 : Key Performance Indicator

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY25*	FY26*
Revenue (QoQ CC %)	5.1	-3.1	3.4	3.1	10.5	-4.2	1.3	-2.8	-1.1	8.9	7.7
Margins (%)											
Gross Margin	28.9	29.3	29.3	29.0	27.8	28.0	28.0	30.7	32.2	30.5	30.5
EBIT Margin	16.9	15.6	15.1	16.2	13.2	13.3	13.4	14.8	15.2	15.4	14.5
Net Margin	13.4	12.7	12.4	12.4	10.4	11.0	11.0	11.4	12.1	12.4	11.7
Operating metrics											
Headcount	23,812	23,577	23,698	23,465	24,258	23,626	23,678	23,308	23,830	24,258	23,830
Attrition (%)	14.8	14.8	14.3	14.4	14.3	14.8	14.8	14.8	14.6	14.3	14.6

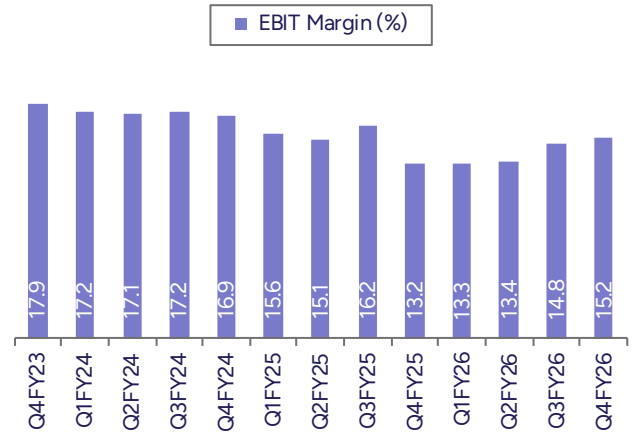
Source: Company, PL *YoY CC

Exhibit 5 : Restructuring impacts topline



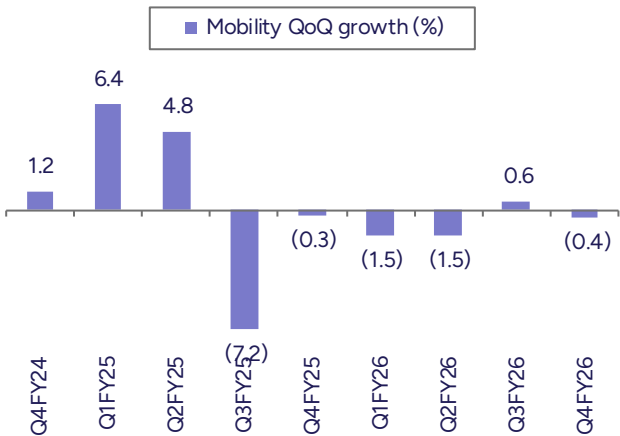
Source: Company, PL

Exhibit 6 : EBIT margin improves with rationalization



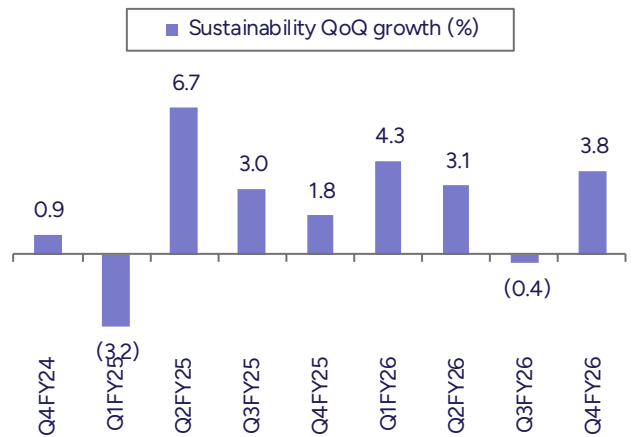
Source: Company, PL

Exhibit 7 : Mobility declines in Q4



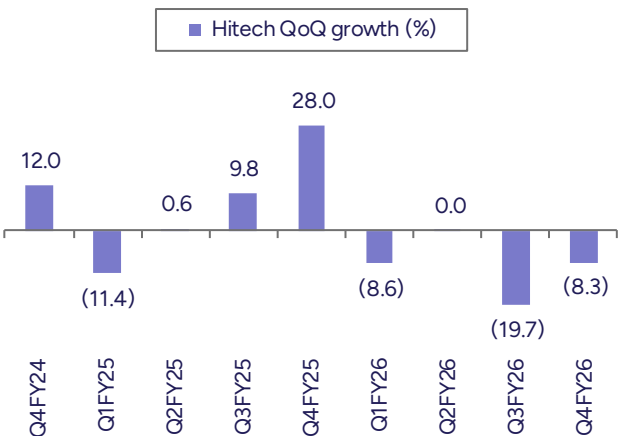
Source: Company, PL

Exhibit 8 : Sustained momentum continues



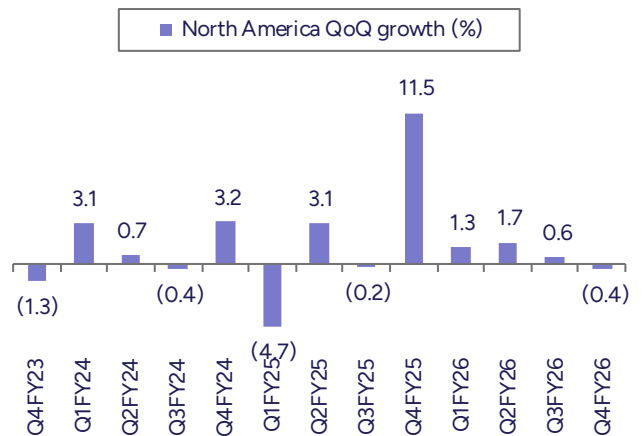
Source: Company, PL

Exhibit 9 : Business rationalization impacts Hitech



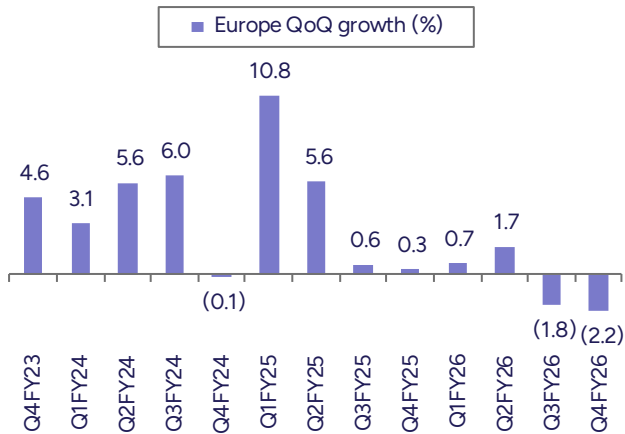
Source: Company, PL

Exhibit 10 : North America performance weak in Q4



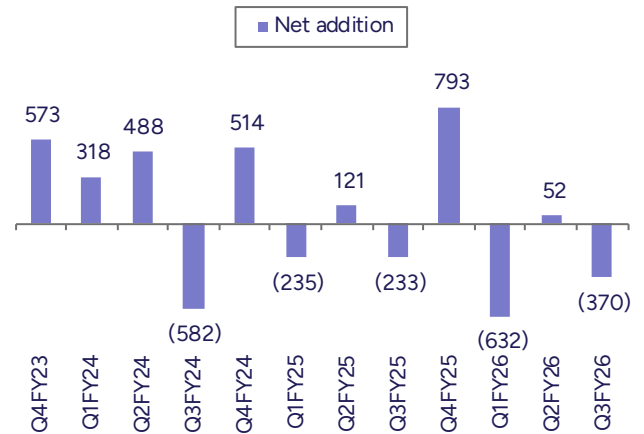
Source: Company, PL

Exhibit 11 : Europe continues to decline



Source: Company, PL

Exhibit 12 : Net headcount declines



Source: Company, PL

Exhibit 13 : Operating Metrics

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue by Verticals (%)										
Mobility	33.2	32	35.2	35.5	32.4	29.2	29.6	29	31.6	32
Sustainability	31.2	30	30	30.8	31.2	28.7	30.8	31.6	34.1	36
Hi-tech	35.6	38	34.8	33.7	36.4	42.1	39.6	39.4	34.3	32
Revenue by Geographies (%)										
North America	54.6	53.7	52.9	52.5	51.5	51.9	54.1	54.7	59.6	60.4
Europe	16.6	15.8	18.1	18.4	18.2	16.5	17.1	17.3	18.4	18.3
India	21.5	23.7	22.0	21.9	22.7	24.4	21.0	21.5	14.2	13.3
RoW	7.3	6.8	7.0	7.2	7.6	7.2	7.8	6.5	7.8	8.0
Client Metrics										
Top 5 Clients	15.7	15.4	15.0	15.0	15.2	15.1	15.1	15.1	15.9	16.2
Top 10 Clients	26.6	26.4	26.3	26.5	26.8	25.8	25.1	25.0	26.5	27.0
Top 20 Clients	41.7	40.6	41.3	41.5	39.9	39.4	38.2	38.1	40.3	40.6
Million \$ clients										
30 Million \$ +	4	5	6	7	7	6	6	7	7	7
20 Million \$ +	14	12	12	13	10	11	10	10	12	12
10 Million \$ +	31	35	31	33	34	32	34	34	29	28
5 Million \$ +	56	58	60	60	64	59	64	63	58	60
1 Million \$ +	175	180	177	176	183	194	200	205	188	192
Employee Metrics										
Billable	21,887	22,392	22,120	22,185	21,947	22,579	21,962	22,000	21,775	22,291
Sales & Support	1,411	1,420	1,457	1,513	1,518	1,679	1,664	1,678	1,533	1,539
Total Employees	23,298	23,812	23,577	23,698	23,465	24,258	23,626	23,678	23,308	23,830
Attrition (%)	15.8	14.8	14.8	14.3	14.4	14.3	14.8	14.8	14.8	14.6

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	96,422	109,959	120,769	134,050
YoY gr. (%)	-	14.0	9.8	11.0
Cost of Goods Sold	66,973	76,413	82,993	91,781
Gross Profit	29,449	33,546	37,775	42,269
Margin (%)	30.5	30.5	31.3	31.5
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	17,898	19,351	22,075	24,843
YoY gr. (%)	(6.7)	8.1	14.1	12.5
Margin (%)	18.6	17.6	18.3	18.5
Depreciation and Amortization	3,031	3,452	3,623	4,022
EBIT	14,867	15,899	18,452	20,821
Margin (%)	15.4	14.5	15.3	15.5
Net Interest	-	-	-	-
Other Income	1,528	1,571	1,812	2,011
Profit Before Tax	16,395	17,470	20,264	22,832
Margin (%)	17.0	15.9	16.8	17.0
Total Tax	4,494	4,632	5,471	6,165
Effective Tax Rate (%)	27.4	26.5	27.0	27.0
Profit After Tax	11,901	12,838	14,793	16,667
Minority Interest	32	(19)	(24)	(24)
Share Profit from Associate	-	-	-	-
Adjusted PAT	11,933	12,819	14,769	16,643
YoY gr. (%)	(8.5)	7.4	15.2	12.7
Margin (%)	12.4	11.7	12.2	12.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	11,197	12,843	14,769	16,643
YoY gr. (%)	(14.1)	14.7	15.0	12.7
Margin (%)	11.6	11.7	12.2	12.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11,933	12,819	14,769	16,643
Equity Shares O/s (m)	106	106	106	106
EPS (INR)	112.8	121.0	139.4	157.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	24,926	27,753	29,674	31,806
Tangibles	18,694	21,973	23,894	26,026
Intangibles	6,232	5,780	5,780	5,780
Acc: Dep / Amortization	13,804	17,279	20,902	24,924
Tangibles	9,912	13,387	17,010	21,032
Intangibles	3,892	3,892	3,892	3,892
Net Fixed Assets	11,122	10,474	8,772	6,883
Tangibles	8,782	8,586	6,884	4,995
Intangibles	2,340	1,888	1,888	1,888
Capital Work In Progress	280	117	117	117
Goodwill	11,327	12,029	12,029	12,029
Non-Current Investments	6,008	5,609	5,609	5,609
Net Deferred Tax Assets	(594)	906	47	52
Other Non-Current Assets	2,893	2,089	2,294	2,547
Current Assets				
Investments	9,603	14,286	16,786	19,286
Inventories	39	58	58	58
Trade Receivables	25,126	20,146	37,058	41,133
Cash & Bank Balance	15,658	16,505	9,246	15,219
Other Current Assets	12,429	9,906	10,880	12,076
Total Assets	96,435	98,248	109,967	122,185
Equity				
Equity Share Capital	212	212	212	212
Other Equity	60,588	64,515	72,385	82,371
Total Network	60,800	64,727	72,597	82,583
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	219	217	217	217
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	16,223	9,368	13,897	15,369
Other Current Liabilities	13,677	16,347	16,347	16,347
Total Equity & Liabilities	96,435	98,248	109,967	122,185

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	17,407	17,441	20,264	22,832
Add. Depreciation	3,053	3,475	3,623	4,022
Add. Interest	(110)	(431)	-	-
Less Financial Other Income	1,528	1,571	1,812	2,011
Add. Other	(388)	(1,100)	-	-
Op. Profit before WC Changes	19,962	19,385	23,887	26,854
Net Changes-WC	(223)	(721)	(14,355)	(3,427)
Direct Tax	(4,928)	(4,113)	(5,471)	(6,165)
Net Cash from Op. Activities	14,811	14,551	4,061	17,262
Capital Expenditures	(7,091)	(7,261)	(4,421)	(4,632)
Interest / Dividend Income	488	903	-	-
Others	1,509	1,930	-	-
Net Cash from Inv. Activities	(5,094)	(4,428)	(4,421)	(4,632)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(5,292)	(5,928)	(6,899)	(6,657)
Interest Paid	(565)	(642)	-	-
Others	(1,325)	(1,425)	-	-
Net Cash from Fin. Activities	(7,182)	(7,995)	(6,899)	(6,657)
Net Change in Cash	2,535	2,128	(7,259)	5,973
Free Cash Flow	13,695	12,700	2,140	15,130

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	28,660	29,795	27,872	28,579
YoY gr. (%)	(3.9)	4.0	(6.5)	2.5
Raw Material Expenses	20,625	21,462	19,315	19,384
Gross Profit	8,035	8,333	8,557	9,195
Margin (%)	28.0	28.0	30.7	32.2
EBITDA	4,624	4,908	4,986	5,215
YoY gr. (%)	-	-	-	-
Margin (%)	16.1	16.5	17.9	18.2
Depreciation / Depletion	811	926	861	865
EBIT	3,813	3,982	4,125	4,350
Margin (%)	13.3	13.4	14.8	15.2
Net Interest	-	-	-	-
Other Income	512	498	184	383
Profit before Tax	4,325	4,480	4,309	4,733
Margin (%)	15.1	15.0	15.5	16.6
Total Tax	1,164	1,188	1,120	1,260
Effective Tax Rate (%)	26.9	26.5	26.0	26.6
Profit After Tax	3,161	3,292	3,189	3,473
Minority Interest	(4)	(5)	(5)	(6)
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,157	3,287	3,032	3,324
YoY gr. (%)	1.5	4.1	(7.8)	9.6
Margin (%)	11.0	11.0	10.9	11.6
Extra Ord. Income / (Exp)	-	-	152	143
Reported PAT	3,157	3,287	3,184	3,467
YoY gr. (%)	1.5	4.1	(3.1)	8.9
Margin (%)	11.0	11.0	11.4	12.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,157	3,287	3,032	3,324
Avg. Shares O/s (m)	106	106	106	106
EPS (INR)	29.8	31.0	28.6	31.3

Source: Company, PL

Key Financial Metrics

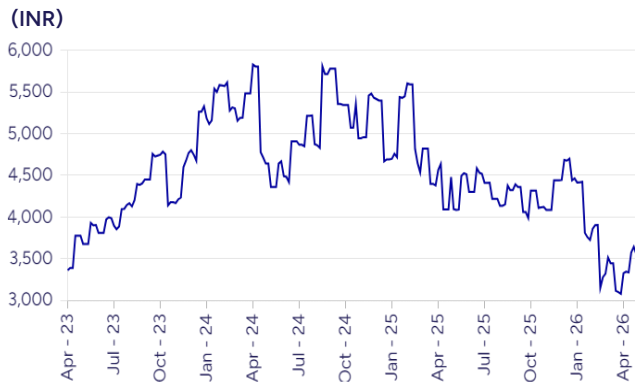
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	112.8	121.0	139.4	157.1
CEPS	141.4	153.5	173.6	195.0
BVPS	574.5	610.8	685.1	779.3
FCF	129.4	119.8	20.2	142.8
DPS	55.6	58.1	65.1	62.8
Return Ratio (%)				
RoCE	18.9	18.6	19.6	19.6
ROIC	12.7	13.3	13.6	13.7
RoE	20.9	20.4	21.5	21.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	34	36	70	70
Valuation (x)				
PER	32.0	30.0	26.0	23.0
P/B	7.0	6.0	6.0	5.0
P/CEPS	26.0	24.0	21.0	19.0
EV/EBITDA	20.0	18.0	16.0	14.0
EV/Sales	4.0	4.0	3.0	3.0
Dividend Yield (%)	2.0	2.0	2.0	2.0
FCFF Yield (%)	4.0	4.0	1.0	4.0
PEG Ratio	(3.0)	4.0	2.0	2.0

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (in US\$ mn)	1,138	1,233	1,299	1,411

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	01-Apr-26	BUY	3920	3324
2	16-Jan-26	Hold	4070	4244
3	02-Jan-26	Hold	4570	4400
4	19-Oct-25	Hold	4360	4155
5	04-Oct-25	Hold	4400	4262
6	17-Jul-25	Hold	4250	4347
7	01-Jul-25	Hold	4300	4402
8	19-May-25	Hold	4360	4474
9	16-Jul-22	Hold	3184	3093
10	04-Jul-22	Accumulate	3247	2986

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	BUY	3920	3324
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	1405
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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