

# Persistent Systems (PSYS IN)

**Q4FY26 Result Update**

April 22, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	6,400		6,570	
Sales (INR bn)	179	215	182	220
% Chng.	(1.6)	(2.3)		
EBITDA (INR bn)	34	42	34	42
% Chng.	-	-		
EPS (INR)	148.9	182.8	152.4	187.5
% Chng.	(2.3)	(2.5)		

## Key Data

PERS.BO | PSYS IN

BSE Code	533179
NSE Code	PERSISTENT
52-W High / Low	INR 6,599 / INR 4,449
Face Value	5
Sensex / Nifty	79,273 / 24,577
Market Cap	INR 841 bn / \$ 8,993 mn
Shares Outstanding	157.75 mn
3M Avg. Daily Value	INR 4,601.37 mn

## Shareholding Pattern (%)

Promoters	30.29
FII	22.80
MF	22.98
DII	6.84
Public	17.09
Promoter's Pledge	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	13.0	(14.6)	(8.1)	8.8
Relative	6.2	(11.8)	(2.1)	8.9

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	119	147	179	215
EBITDA (INR bn)	21	28	34	42
Margin (%)	17.2	19.0	19.1	20.0
PAT (INR bn)	14	20	23	29
EV (INR bn)	813	814	804	789
Total Debt (INR bn)	-	-	-	-
C&C Eq. (INR bn)	7	11	27	41
EPS (INR)	90.2	124.7	148.9	182.8
Gr. (%)	21.7	38.2	19.4	22.8
DPS (INR)	35.0	40.0	40.2	40.7
Yield (%)	0.7	0.8	0.8	0.8
RoE (%)	24.8	27.6	27.0	27.0
RoCE (%)	23.8	26.4	25.8	25.6
EV/Sales (x)	6.8	5.5	4.5	3.7
EV/EBITDA (x)	39.5	29.1	23.6	19.0
PE (x)	59.1	42.7	35.8	29.2
P/BV (x)	13.1	10.7	8.8	7.1

## Resilient growth & outlook amid macro uncertainty

### Quick Pointers

- Steady Growth, Slight Miss on Estimates in Q4
- Deal wins impacted by seasonality in Q4

The revenue performance (+3.4% QoQ CC) was below our estimates (+4.3% QoQ CC), attributed to passing productivity benefits to its marquee accounts. Barring this impact, the execution remained strong in terms of winning new business ACV, grew 37.7% YoY in Q4 and 22.7% YoY in FY26. Despite the escalating geo-political tension, management expects growth momentum to continue within all three verticals. The deployment of products and solutions benefits in terms of optimizing resources and achieving faster time-to-market. Management maintained its aspiration to achieve annualized revenue run-rate of US\$ 2 bn and US\$ 5 bn by FY27E and FY30E, respectively. However, we are factoring-in the quarterly miss and slightly turning conservative, while considering the AI-led productivity pass back and geo-political factors. We are trimming our CC revenue estimates to 16.5%/17.9% (from 17.9% and 18.9% earlier). We are keeping our margin estimates largely unchanged. We assign 35x to FY28E EPS to arrive at a TP of INR 6,400. Retain BUY

**Revenue:** PSYS reported Q4 revenue of USD 436mn, growing 3.4% QoQ CC and 3.2% QoQ in reported terms, below our estimate of 4.3% QoQ CC, with growth relatively broad-based across segments. Healthcare led the quarter with 6.9% QoQ growth, supported by continued deal traction and ramp-ups, while BFSI growth moderated to 1.7% QoQ after a strong run over the past seven quarters, and the Tech segment grew 2.2% QoQ. For FY26, revenue came in at USD 1.65bn, up 17.4% YoY in reported terms, driven by strong performance in BFSI (+28.4%), followed by Tech (+13.9%) and Healthcare (+10.0%).

**Operating Margin:** Q4 operating margin came in at 16.3%, down ~40 bps QoQ and slightly below our and consensus estimates of 16.5%, impacted by headwinds from higher consulting expenses (-60 bps) and higher subcontracting and related costs (-70 bps), partly offset by tailwinds from operational efficiencies (~+40 bps) and favourable currency (~+60 bps). For FY26, PSYS reported an EBIT margin of 15.6%, up 90 bps YoY, supported by operating leverage and efficiency improvements despite continued investments in growth and capabilities.

**Deal Wins:** Total deal wins in Q4 were impacted by seasonality, with TCV moderating to USD 601mn (-11% QoQ), while new TCV wins came in at USD 409mn (+11% QoQ). ACV stood at USD 445mn (-11% QoQ), with new ACV at USD 273mn (+6.6% QoQ), indicating continued strength in new deal wins. For FY26, TCV reached USD 2.4bn (+14.4% YoY) and ACV stood at USD 1.8bn (+21.6% YoY).

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	40	41	2.0	32	28.0
EBITDA (INR bn)	8	8	-	6	33.0
Margin (%)	19.1	18.9	-20 bps	18.0	90 bps
PAT (INR bn)	5	5	-	4	25.0

Source: Company, PL

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## Steady quarter but slight miss on our estimates

- Revenue of USD 436 mn, up 3.4% QoQ CC & 3.2% QoQ in USD, below our estimates of 4.3% QoQ CC
- Segment wise Healthcare reported strong growth of 6.9% QoQ while BFSI & Hitech reported moderate growth of 1.7% & 2.2% QoQ respectively
- Geography wise North America grew by 3.1% QoQ while Europe declined for 2<sup>nd</sup> successive quarter
- EBIT margin came at 16.3%, down ~40 bps QoQ below our & consensus estimate of 16.5% largely due to revenue miss & higher subcontractor cost (up 11% QoQ)
- Reported TCV wins of USD 600 mn, down ~11% QoQ while NN was up 11% QoQ. ACV came at USD 445 mn, down ~11% QoQ while NN ACV was up 6.6% QoQ. For FY26, reported TCV of USD 2.4 bn, up 14.4% YoY & ACV of USD 1.78 bn, up 21.6% YoY
- Net Headcount increased by 791 with net addition of 772 Software employees. Utilization incl. trainees declined by 40 bps QoQ to 88% while attrition declined by 50 bps QoQ to 13%
- Top 5 clients declined by 1.2% QoQ after 12 quarters of growth while non-top 10 accounts grew by 6.1% QoQ
- PAT came at INR 5.29 bn in-line of our estimate
- Declared final dividend of Rs. 18 per share
- For FY26, reported revenue of USD 1.65 bn, up 17.4% YoY with adj. EBIT margin of 16.2%, up 160 bps YoY

## Conference Call Highlights

- Management indicated that the demand environment remains resilient but cautious, supported by steady deal momentum and continued traction in AI-led engagements. On the Middle East conflict, the company highlighted no direct exposure, but flagged potential second-order risks from elevated oil prices and inflation, which could impact global demand if sustained.
- Management highlighted that AI is expected to be structurally positive for the business, driving incremental demand across AI-led software engineering, data modernization, and enterprise transformation engagements. While there could be near-term compression in certain services due to productivity gains, this is likely to be offset by higher deal wins and market share gains. Also, AI-led efficiencies are expected to be margin neutral to accretive, with productivity benefits enabling improved delivery economics over time.
- Management articulated a platform-led AI strategy focused on scaling enterprise adoption, built around three core pillars: engineering hyper-productivity (AI across SDLC), business hyper-productivity (workflow automation and decisioning), and enterprise data readiness (AI-consumable data foundations).
- PSYS is leveraging its proprietary platforms along with hyperscalers partnerships to deliver end-to-end AI solutions at scale, with a clear focus on moving clients from pilot use cases to production-grade, repeatable deployments, thereby driving measurable business outcomes and strengthening its positioning in AI-led transformation engagements.
- Management highlighted that AI adoption remains uneven across segments, with tech clients leading deployment and scaling, while BFSI and Healthcare remain at pilot/early adoption stages due to regulatory and data constraints. They further mentioned that Enterprise-wide adoption is gradual outside the tech segment.
- Management indicated that the moderation in Q4 deal bookings was primarily due to seasonality, as the company typically sees peak renewals and higher bookings in the December quarter aligned with client fiscal year-ends, and hence the sequential decline does not reflect any underlying demand weakness.
- Management announced final dividend of INR 18/share, taking the total FY26 dividend to INR 40/share (vs INR 35 in FY25)

**Exhibit 1 : 4QFY26 Results: Slight miss on both revenue & operating margin**

	4QFY26	4QFY26E	% Var.	3QFY26	QoQ (%)	4QFY25	YoY (%)	FY26	FY25	YoY (%)
IT Services Revenue (USD m)	436	441	-1.2	423	3.2	375	16.2	1,654	1,409	17.4
Overall Revenue (INR b)	41	40	0.8	38	7.4	32	25.1	147	119	23.5
Gross Profit	14	14	-0.9	14	4.8	11	26.6	53	41	29.4
Gross Margin (%)	35.3	35.9	-60bps	36.1	-90bps	34.9	40bps	35.7	34.0	160bps
SG&A and Other Costs	6.6	6.8	-1.9	6.3	4.8	5.5	21.5	25	20	22.9
% of Rev	16.4	16.8	-40bps	16.8	-40bps	16.8	-50bps	16.7	16.8	-10bps
EBITDA	8	8	-0.1	7	4.8	6	31.4	28	21	35.8
EBITDA Margin (%)	18.9	19.1	-20bps	19.4	-50bps	18.0	90bps	19.0	17.2	170bps
Depreciation	1	1	4	1	8	1	37.2	4	3	31.3
% of Rev	2.7	2.6	10bps	2.7	0bps	2.4	20bps	2.7	2.6	20bps
EBIT	7	7	-0.7	6	4.3	5	30.5	24	18	36.6
EBIT Margin (%)	16.3	16.5	-20bps	16.7	-50bps	15.6	70bps	16.2	14.7	160bps
Other Income (net)	0	0	-54.0	0	-33	0	-18,625.0	1	1	51.7
PBT	7	7	-3.2	7	3.1	5	33.4	25	18	37.2
Tax	1	2	-11.5	1	15.3	1	32.2	5	4	29.4
Effective tax rate (%)	21.5	23.5	-200bps	19.2	230bps	21.7	-20bps	21.8	23.2	-130bps
Adjusted PAT	5.3	5.3	-0.6	5.3	0.2	4	33.7	20	14	39.6
Exceptional items	0	0	NA	1	NA	0	NA	1	0	NA
Reported PAT	5.3	5.3	-0.6	4.4	20.4	4	33.7	19	14	33.2
Reported EPS (INR)	33.8	34.2	-1.2	34.0	-0.4	25.6	31.9	125.5	91.0	38.0

Source: Company, PL

**Exhibit 2 : Regional Growth (%)**

Geographies	Contri. To Rev (%)	Growth (QoQ %)
North America	81.4	3.1
Europe	8.1	-1.7
ROW	10.5	8.4

Source: Company, PL

**Exhibit 3 : Vertical Growth (%)**

Verticals	Contri. To Rev (%)	Growth (QoQ %)
BFSI	34.5	1.7
Healthcare & Life Science	26.3	6.9
Tech. Cos. & Emerging Verticals	39.2	2.2

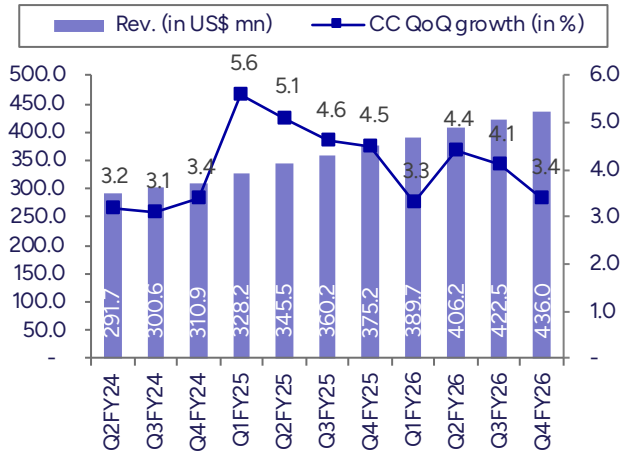
Source: Company, PL

**Exhibit 4 : Key Performance Indicator**

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY25*	FY26*
Revenue growth (QoQ CC%)	3.4	5.6	5.1	4.6	4.5	3.3	4.4	4.1	3.4	19.0	17.4
<b>Margins (%)</b>											
Gross Margin	33.3	33.0	33.4	34.7	34.9	35.3	36.0	36.1	35.3	34.0	35.7
EBIT Margin	14.5	14.0	14.0	14.9	15.6	15.5	16.3	16.7	16.3	14.7	16.2
Net Margin	12.2	11.2	11.2	12.2	12.2	12.7	13.2	14.0	13.0	11.7	13.2
<b>Operating metrics</b>											
Headcount	23,850	23,519	23,237	23,942	24,594	25,340	26,224	26,711	27,502	24,594	27,502
Utilization (%)	80	82.1	84.8	87.4	88.1	88.7	88.2	88.4	88.0	88.1	88.0
LTM Attrition (%)	11.5	11.9	12	12.6	12.9	13.9	13.8	13.5	13.0	12.9	13.0
<b>Effort Mix (%)</b>											
Global Delivery Centers	14.8%	15.2%	15.8%	15.1%	14.8%	14.5%	14.1%	14.2%	14.6%	15.2%	14.4%
India	85.2%	84.8%	84.2%	84.9%	85.2%	85.5%	85.9%	85.8%	85.4%	84.8%	85.6%

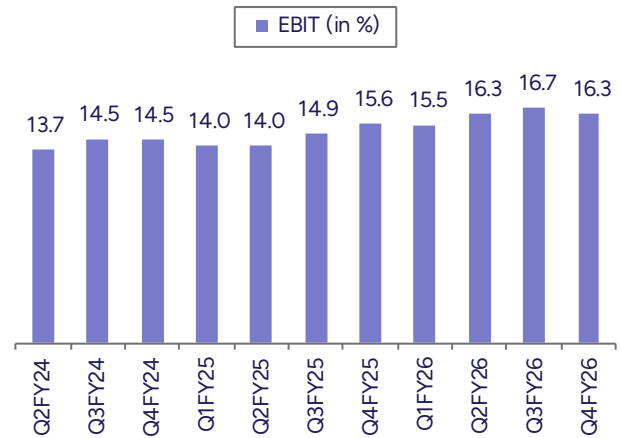
Source: Company, PL \* YoY growth

Exhibit 5 : Revenue growth was slightly below estimate



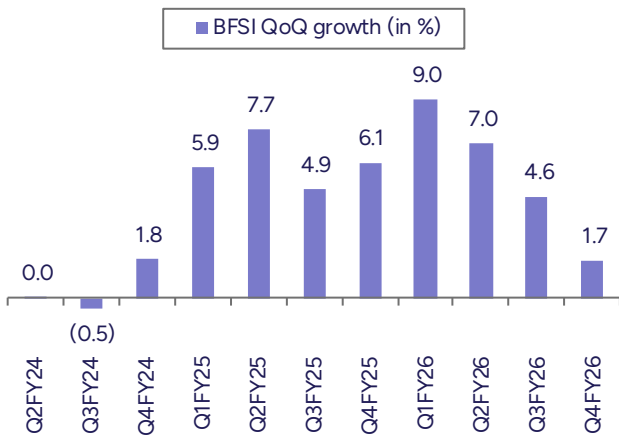
Source: Company, PL

Exhibit 6 : Margin declined by 40 bps QoQ



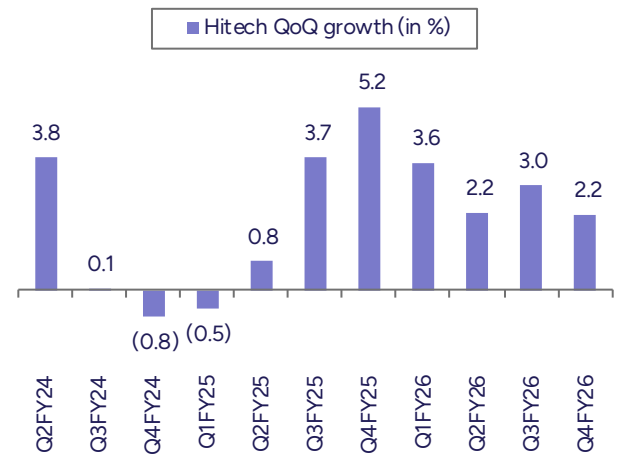
Source: Company, PL

Exhibit 7 : BFSI growth moderates



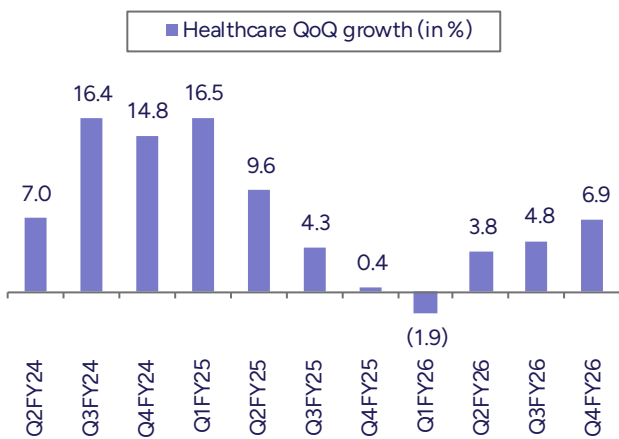
Source: Company, PL

Exhibit 8 : Hitech growth steady



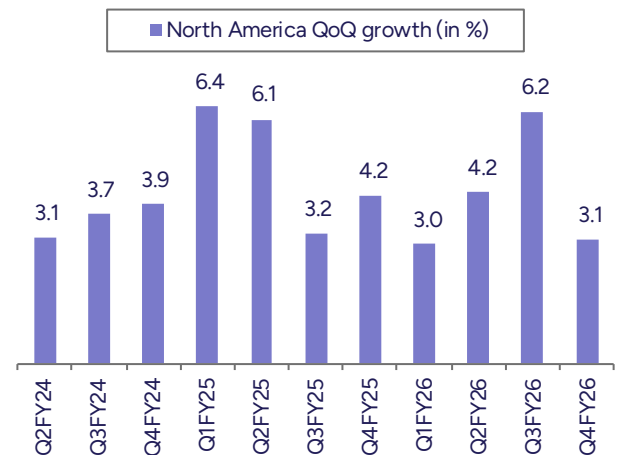
Source: Company, PL

Exhibit 9 : Healthcare momentum accelerates



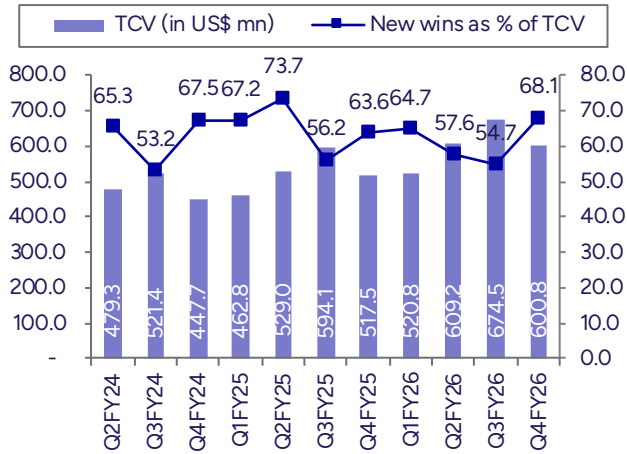
Source: Company, PL

Exhibit 10 : North America QoQ Growth



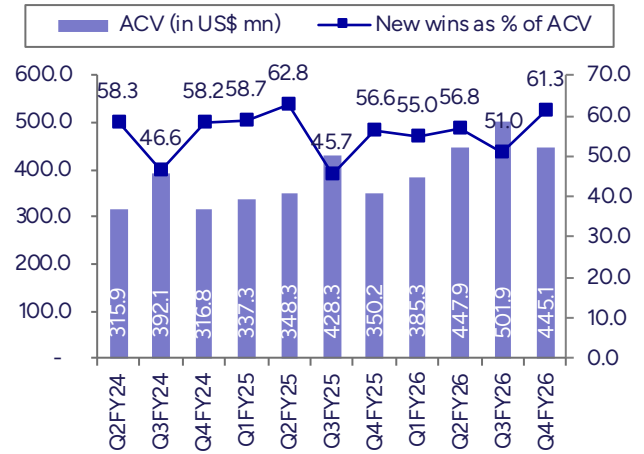
Source: Company, PL

Exhibit 11 : TCV wins impacted by seasonality



Source: Company, PL

Exhibit 12 : ACV also impacted by seasonality



Source: Company, PL

Exhibit 13 : xxx

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Geography (%)</b>													
North America	77.9	79.2	79.2	79.7	80.1	80.7	81.3	80.5	80.5	79.8	79.8	81.5	81.4
Europe	10.3	9.7	9.5	8.9	7.8	7.8	7.9	8.2	8.4	9.0	9.3	8.5	8.1
RoW	11.8	11.1	11.3	11.4	12.1	11.5	10.8	11.3	11.1	11.2	10.9	10.0	10.5
<b>Vertical Mix (%)</b>													
BFSI	32.3	33.3	32.3	31.2	30.7	30.8	31.5	31.7	32.3	33.9	34.8	35.0	34.5
Healthcare & Life Science	19.7	18.6	19.3	21.8	24.2	26.7	27.8	27.8	26.8	25.3	25.2	25.4	26.3
Tech. Cos. & Emerging Verticals	48.0	48.1	48.4	47.0	45.1	42.5	40.7	40.5	40.9	40.8	40.0	39.6	39.2
<b>Client Metrics (%)</b>													
Top 5 Clients	26.5	27.9	28.3	28.0	29.2	30.7	31.4	30.8	32.7	31.8	32.9	32.9	31.5
Top 10 Clients	37.4	39.6	39.5	39.3	40.0	41.5	41.5	40.0	42.2	42.0	43.2	43.7	42.1
<b>Employee Metrics</b>													
Technical People	21,295	21,511	21,263	21,738	22,224	21,866	21,675	22,407	23,072	23,787	24,608	25,077	25,849
Sales & BD	414	428	443	465	484	510	492	489	485	496	510	520	543
Others	1,180	1,191	1,136	1,133	1,142	1,143	1,070	1,046	1,037	1,057	1,106	1,114	1,110
<b>Total</b>	<b>22,889</b>	<b>23,130</b>	<b>22,842</b>	<b>23,336</b>	<b>23,850</b>	<b>23,519</b>	<b>23,237</b>	<b>23,942</b>	<b>24,594</b>	<b>25,340</b>	<b>26,224</b>	<b>26,711</b>	<b>27,502</b>
<b>Effort Mix (%)</b>													
- Global Delivery Centers	13.1%	13.1%	12.7%	13.8%	14.8%	15.2%	15.8%	15.1%	14.8%	14.5%	14.1%	14.2%	14.6%
- India	86.9%	86.9%	87.3%	86.2%	85.2%	84.8%	84.2%	84.9%	85.2%	85.5%	85.9%	85.8%	85.4%
Linear Utilization %	77.3	78.3	80.6	81.5	80.0	82.1	84.8	87.4	88.1	88.7	88.2	88.4	88.0
Attrition (%)	19.8	15.5	13.5	11.9	11.5	11.9	12.0	12.6	12.9	13.9	13.8	13.5	13.0

Source: Company, PL

## Financials

### Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	119	147	179	215
YoY gr. (%)	21.6	23.5	21.2	20.5
Cost of Goods Sold	79	95	116	139
Gross Profit	41	53	63	76
Margin (%)	34.0	35.7	36.0	36.0
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
<b>EBITDA</b>	21	28	34	42
YoY gr. (%)	19.4	35.8	22.0	21.9
Margin (%)	17.2	19.0	19.1	20.0
Depreciation and Amortization	3	4	5	6
<b>EBIT</b>	18	24	29	36
Margin (%)	14.7	16.2	16.4	16.6
Net Interest	-	-	-	-
Other Income	1	1	1	2
<b>Profit Before Tax</b>	18	25	31	38
Margin (%)	15.3	17.0	17.2	18.0
Total Tax	4	5	7	9
Effective Tax Rate (%)	23.2	21.8	24.0	24.0
<b>Profit After Tax</b>	14	20	23	29
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	14	20	23	29
YoY gr. (%)	22.6	39.6	20.2	22.8
Margin (%)	11.7	13.2	13.1	13.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	14	19	23	29
YoY gr. (%)	28.0	33.2	26.0	22.8
Margin (%)	11.7	12.6	13.1	13.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14	19	23	29
Equity Shares O/s (m)	-	-	-	-
EPS (INR)	90.2	124.7	148.9	182.8

Source: Company, PL

### Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	37	43	46	51
Tangibles	22	27	31	35
Intangibles	16	16	16	16
<b>Acc: Dep / Amortization</b>	24	28	32	38
Tangibles	12	16	21	27
Intangibles	11	11	11	11
<b>Net Fixed Assets</b>	14	15	14	12
Tangibles	9	11	9	8
Intangibles	5	5	5	5
Capital Work In Progress	-	-	-	-
Goodwill	12	14	14	14
Non-Current Investments	6	7	8	10
Net Deferred Tax Assets	2	3	4	5
Other Non-Current Assets	2	3	4	5
<b>Current Assets</b>				
Investments	7	11	11	11
Inventories	-	-	-	-
Trade Receivables	18	21	24	29
Cash & Bank Balance	7	11	27	41
Other Current Assets	18	28	34	41
<b>Total Assets</b>	87	114	140	168
<b>Equity</b>				
Equity Share Capital	1	1	1	1
Other Equity	62	78	95	117
<b>Total Network</b>	63	78	96	118
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	3	6	7	9
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	9	11	19	23
Other Current Liabilities	12	18	18	18
<b>Total Equity &amp; Liabilities</b>	87	114	140	168

Source: Company, PL

**Cash Flow (INR bn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	18	24	31	38
Add. Depreciation	3	4	5	6
Add. Interest	-	-	-	-
Less Financial Other Income	1	1	1	2
Add. Other	2	1	-	-
Op. Profit before WC Changes	23	30	36	44
Net Changes-WC	(6)	(6)	(1)	(8)
Direct Tax	(5)	(6)	(7)	(9)
<b>Net Cash from Op. Activities</b>	<b>12</b>	<b>18</b>	<b>27</b>	<b>27</b>
Capital Expenditures	(2)	(2)	(4)	(4)
Interest / Dividend Income	1	-	-	-
Others	(3)	(5)	(1)	(2)
<b>Net Cash from Inv. Activities</b>	<b>(4)</b>	<b>(6)</b>	<b>(5)</b>	<b>(6)</b>
Issue of Share Cap. / Premium	2	-	-	-
Debt Changes	(3)	(2)	-	-
Dividend Paid	(5)	(6)	(6)	(6)
Interest Paid	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Fin. Activities</b>	<b>(6)</b>	<b>(7)</b>	<b>(6)</b>	<b>(6)</b>
<b>Net Change in Cash</b>	<b>1</b>	<b>4</b>	<b>16</b>	<b>14</b>
Free Cash Flow	9	16	24	22

Source: Company, PL

**Quarterly Financials (INR bn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>33</b>	<b>36</b>	<b>38</b>	<b>41</b>
YoY gr. (%)	2.8	7.4	5.5	7.4
Raw Material Expenses	22	23	24	26
Gross Profit	12	13	14	14
Margin (%)	35.3	36.0	36.1	35.3
<b>EBITDA</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>8</b>
YoY gr. (%)	-	-	-	-
Margin (%)	18.3	19.1	19.4	18.9
Depreciation / Depletion	1	1	1	1
<b>EBIT</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>7</b>
Margin (%)	15.5	16.3	16.7	16.3
Net Interest	-	-	-	-
Other Income	-	-	-	-
<b>Profit before Tax</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>7</b>
Margin (%)	16.7	17.2	17.3	16.6
Total Tax	1	1	1	1
Effective Tax Rate (%)	23.5	23.6	19.2	21.5
<b>Profit After Tax</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>
YoY gr. (%)	7.4	10.9	12.1	0.2
Margin (%)	12.7	13.2	14.0	13.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>5</b>
YoY gr. (%)	7.4	10.9	(6.8)	20.4
Margin (%)	12.7	13.2	11.6	13.0
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>5</b>
Avg. Shares O/s (m)	-	-	-	-
<b>EPS (INR)</b>	<b>27.2</b>	<b>30.1</b>	<b>33.8</b>	<b>33.6</b>

Source: Company, PL

**Key Financial Metrics**

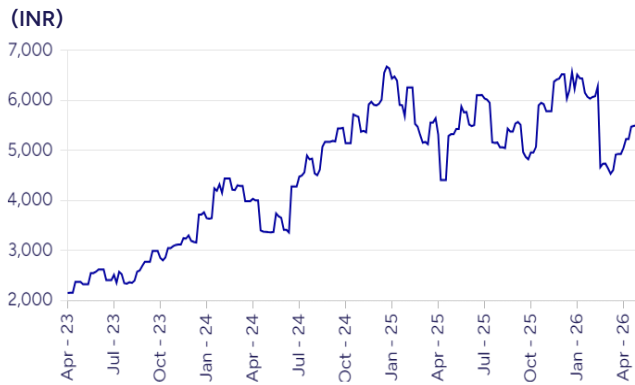
Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	90.2	124.7	148.9	182.8
CEPS	110.0	150.4	179.5	219.7
BVPS	407.2	500.2	605.6	747.7
FCF	59.3	99.5	150.4	141.8
DPS	35.0	40.0	40.2	40.7
<b>Return Ratio (%)</b>				
RoCE	23.8	26.4	25.8	25.6
ROIC	18.7	19.6	18.9	19.1
RoE	24.8	27.6	27.0	27.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	29	25	10	10
<b>Valuation (x)</b>				
PER	59.0	43.0	36.0	30.0
P/B	13.0	11.0	9.0	8.0
P/CEPS	49.0	36.0	30.0	25.0
EV/EBITDA	40.0	30.0	24.0	19.0
EV/Sales	7.0	6.0	5.0	4.0
Dividend Yield (%)	1.0	1.0	1.0	1.0
FCFF Yield (%)	2.0	2.0	3.0	3.0
PEG Ratio	3.0	2.0	2.0	2.0

Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (in US\$ mn)	1,409	1,654	1,923	2,268

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	01-Apr-26	BUY	6570	5049
2	21-Jan-26	BUY	7360	6343
3	02-Jan-26	BUY	7060	6283
4	15-Oct-25	BUY	6280	5338
5	04-Oct-25	BUY	5970	5069
6	24-Jul-25	Hold	5890	5606
7	01-Jul-25	Hold	5890	6042
8	24-Apr-25	BUY	5910	5164
9	03-Apr-25	Accumulate	5920	5318
10	27-Mar-25	Accumulate	5920	5517

**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	BUY	1710	1354
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	6570	5049
12	Tata Consultancy Services	BUY	3450	2589
13	Tata Elxsi	BUY	4980	4127
14	Tata Technologies	BUY	610	531
15	Tech Mahindra	BUY	1660	1405
16	Wipro	HOLD	200	210

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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