

Rating: HOLD | CMP: Rs651 | TP: Rs660

January 17, 2026

Q3FY26 Result Update

☐ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	660		660	
Sales (Rs. m)	62,027	70,737	60,520	69,682
% Chng.	2.5	1.5		
EBITDA (Rs. m)	10,443	12,535	10,216	12,362
% Chng.	2.2	1.4		
EPS (Rs.)	20.0	24.1	20.3	24.4
% Chng.	(1.3)	(1.3)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	51,685	53,866	62,027	70,737
EBITDA (Rs. m)	9,341	8,424	10,443	12,535
Margin (%)	18.1	15.6	16.8	17.7
PAT (Rs. m)	6,769	5,292	8,306	9,986
EPS (Rs.)	16.7	12.9	20.0	24.1
Gr. (%)	(0.4)	(22.8)	55.3	20.2
DPS (Rs.)	11.7	9.1	14.0	16.4
Yield (%)	1.8	1.4	2.2	2.5
RoE (%)	19.9	14.5	21.5	24.1
RoCE (%)	17.5	14.8	16.8	19.0
EV/Sales (x)	4.8	4.7	4.1	3.6
EV/EBITDA (x)	26.7	30.1	24.5	20.2
PE (x)	39.0	50.5	32.5	27.1
P/BV (x)	7.4	7.2	6.8	6.3

Key Data

TATE.BO | TATATECH IN

52-W High / Low	Rs.838 / Rs.592
Sensex / Nifty	83,570 / 25,694
Market Cap	Rs.264m / \$ 2,908m
Shares Outstanding	406m
3M Avg. Daily Value	Rs.509.11m

Shareholding Pattern (%)

Promoter's	55.22
Foreign	5.25
Domestic Institution	2.87
Public & Others	36.66
Promoter Pledge (Rs m)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.1	(11.4)	(18.9)
Relative	1.5	(12.3)	(25.2)

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Tata Technologies (TATATECH IN)

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Hinting positive FY27 outlook, focus on execution

Quick Pointers:

- Rev. growth aided by Es-Tec integration while margin come below estimate
- Strong exit growth expected in Q4FY26 with robust outlook for FY27

The revenue performance (+2.3% CC QoQ) exceeded our estimates (+0.6% CC QoQ), attributed to outperformance in non-Auto Service (+8.0% QoQ) and lower than anticipated ramp down in anchor account. The organic Service business grew 1.0% QoQ CC, while organic Auto business de-grew ~4-5% QoQ CC (our assumption). The engagement within Aerospace is progressing well and moving upstream to complex engineering activities, it now anticipates Aerospace to become USD40m revenue in FY26. The management was confident of reversing Q3 weakness and deliver double-digit growth in Q4 on the back of stabilizing operations of its Anchor account along with a ramp up in Auto programs (signed in Q3). The continued momentum in Aerospace & IHM, securing large program on full-vehicle development, and early signs of spending recovery in auto OEMs give confidence to the management to drive double-digit organic growth in FY27. However, we believe the high base in Q4 and the lumpiness in Tech Solutions pose incremental risks to achieving double-digit growth, especially as the auto recovery remains in limbo. The BMW JV is progressing well and deployed 1000+ employees, adding further visibility for next year. Our organic growth for FY27/FY28 revised to 8.5%/11.9% (earlier 7.5%/12.9%) YoY CC. On margins, we are cutting our estimates on the EBIT margins by 40bps each in FY27E/FY28E due to higher D&A (ES-Tec integration). We assign 27x to FY28E EPS that translates TP of Rs 660, retain HOLD.

Revenue: Tata Tech reported steady consolidated revenue of USD 153 mn, up 1.2% QoQ (2.3% QoQ CC). The Services segment reported 3.8% QoQ CC growth (1% organic), aided by a one-month contribution from Es-Tec integration. Within Services, auto sub-segment grew 1.3% QoQ despite lower contribution from anchor client, while non-auto sub-segment maintained strong momentum with 8% QoQ growth. The Technology Solutions business declined 3.4% QoQ, despite ~30% QoQ growth in the products business, due to weakness in the education segment, which fell 22% QoQ.

Operating Margin: adjusted EBIT margin stood at 11.5%, down 260 bps QoQ, impacted by wage hike implementation and temporary revenue headwinds from an anchor client. Segment-wise, Services EBITDA margin declined by 130 bps QoQ, while Technology Solutions EBITDA margin contracted by 70 bps QoQ. The JV ramp-up continued at a strong pace, with profit from the JV rising to Rs. 72.7 mn, up 37% QoQ.

Deal Wins: Deal momentum remained healthy, with 6 large deals closed in Q3 across auto and non-auto segments, covering full vehicle programs and embedded/SDV engineering. Management highlighted strong pipeline visibility and emphasized that growth is broad-based and not dependent on any single deal, supporting confidence in Q4 and FY27.

Valuations and outlook: We estimate USD revenue/earnings CAGR of 11.6%/19.2% over FY26E-FY28E. We are assigning P/E of 27x to FY28E earnings and arrive at a target price of Rs. 660. We maintain our "Hold" rating.

Negative surprise in Tech Solution business

- Consolidated revenue came at USD 152.7mn, up 1.2% QoQ in USD (up 2.3% QoQ in CC) came above our est. of 0.6% QoQ CC growth and consensus est. of -0.4% QoQ in reported terms
- **Services segment grew 2.6% QoQ in CC**
- Auto (80% of Services) and non-auto segment grew by 1.3% & 8% QoQ respectively
- Tech Solutions (22% of revenue) declined by 3.4% QoQ in reported terms
- **Adj. EBIT margin of 11.5% (down 260bp QoQ) was below our estimates of 12% and consensus estimates of 12.9%**
- Offshore revenue declined by 2.4% QoQ while Onshore revenue grew by 6.1% QoQ
- **Net employees grew by 178 during the quarter and LTM Attrition was up by 70 bps QoQ to 15.8%**
- JV contribution came at Rs. 72.7 mn compared to Rs. 53.1 mn in Q2

Conference Call Highlights

- Management indicated that the demand environment is gradually improving, with customer decision-making becoming more predictable after 12–18 months of regulatory, tariff-related, and geopolitical uncertainty that delayed full vehicle programs and moderated outsourcing spends. Management highlighted that during this period, the company strengthened its portfolio by increasing the share of embedded, SDV, and software-led engineering, which is structurally more recurring. With customer investment cycles normalizing and the pipeline strengthening, management expects demand conversion to improve meaningfully in Q4 and translate into sustainable growth in FY27.
- Management highlighted that deal momentum in automotive has strengthened, with several large wins in recent quarters. Notably in Q3, Tata Tech won a strategic full vehicle program its first in nearly 18 months which marks a clear inflection in auto spending. In addition, they noted that continued wins in embedded/SDV engineering, chassis and climate systems, and sustainability-led engagements enhance multi-year revenue visibility.
- Management indicated that anchor client performance remains stable, despite a temporary disruption in Q3 that impacted billing for part of the quarter. The issue was isolated, with revenues recovering in Q3 and expected to fully normalize in Q4. Management further highlighted that new program activity at anchor clients is picking up, with increasing investments in new product development and enterprise digitization, which should drive incremental engineering demand.
- Management highlighted strong performance in non-auto segments, led by aerospace and IHM, which continued to outpace automotive growth. The aerospace business has doubled for four consecutive years and is expected to reach ~USD 40 mn in FY26, supported by sustained demand across MRO, PLM, and manufacturing engineering. Management noted that the Tata Group ecosystem is a key enabler, providing access to high-integrity global OEM programs, and expects non-auto segments to remain key growth drivers into FY27.
- In aerospace business, management highlighted Airbus as a key strategic partner, with expanding engagements across engineering and industrialization programs. During the quarter, eight Tata Tech engineers received Airbus DOA certification, validating company's engineering depth and enabling participation in higher-value, safety-critical programs, thereby enhancing long-term revenue visibility.
- Management guided to a strong revenue outlook, with >10% QoQ sequential revenue growth in Q4, driven by ramp-up of recent deal wins, normalization at impacted anchor clients, contribution from ES-TEC, and broad-based demand recovery. Looking ahead, management reiterated confidence in double-digit organic revenue growth in FY27, supported by a healthy and diversified pipeline, improving demand conversion, and a higher share of embedded/SDV and non-automotive revenues.
- Management indicated that margin headwinds in Q3 were largely transitory, driven by wage hikes and temporary revenue disruption at an anchor client.

With these factors now behind, management expects margin recovery from Q4 onwards, supported by revenue normalization, operating leverage from higher volumes, and ongoing efficiency measures. They reiterated confidence in returning to and exceeding the Q2 normalized margin run rate as execution improves.

- BMW JV's momentum continued, which has scaled to over 1,500 engineers. During the quarter, profit from the JV increased 37% QoQ, reflecting healthy ramp-up and expanding scope across embedded, SDV, and digital engineering programs. Management indicated that the JV offers strong annuity visibility and sustained growth potential into FY27 and beyond.

Exhibit 1: 3QFY26 Results: Below estimate margin, revenue growth aided by Es-Tec acquisition

	3QFY26	3QFY26E	% Var.	2QFY26	QoQ gr. (%)	3QFY25	YoY gr. (%)	9MFY26	9MFY25	YoY gr. (%)
IT Services Revenue (USD m)	153	150	1.7	151	1.2	156	-1.9	449	462	-2.9
Overall Revenue (INR m)	13,657	13,378	2.1	13,233	3.2	13,174	3.7	39,334	38,828	1.3
Gross Profit	4,327	4,146	4.4	4,301	0.6	4,376	-1.1	12,618	13,237	-4.7
Gross Margin (%)	31.7	31.0	70bps	32.5	-80bps	33.2	-150bps	32.1	34.1	-200bps
SG&A and Other Costs	2,398.4	2,220.8	8.0	2,130	12.6	2,036	17.8	6,517	6,231	4.6
% of Rev	17.6	16.6	100bps	16.1	150bps	15.5	210bps	16.6	16.0	50bps
EBITDA	1,929	1,925	0.2	2,171	-11.2	2,340	-17.6	6,101	7,006	-12.9
EBITDA Margin (%)	14.1	14.4	-30bps	16.4	-230bps	17.8	-360bps	15.5	18.0	-250bps
Depreciation	360	321	12.1	309	17	305	18.2	982	901	9.1
% of Rev	2.6	2.4	20bps	2.3	30bps	2.3	30bps	2.5	2.3	20bps
EBIT	1569	1604	-2.2	1862	-15.8	2036	-23.0	5119	6106	-16.2
EBIT Margin (%)	11.5	12.0	-50bps	14.1	-260bps	15.5	-400bps	13.0	15.7	-270bps
Other Income (net)	300	500	-40.0	489	-38.7	226	32.5	1,427	527	170.5
PBT	1,868	2,104	-11.2	2,351	-20.5	2,262	-17.4	6,545	6,633	-1.3
Tax	163	532	-69.3	604	-73.0	576	-71.6	1,390	1,752	-20.7
Effective tax rate (%)	8.7	25.3	-1650bps	25.7	-1690bps	25.4	-1670bps	21.2	26.4	-520bps
Adjusted PAT	1,705	1,572	8.4	1,748	-2.4	1,686	1.1	5,155	4,881	5.6
Exceptional items	1,638.6	0.0	NA	92.6	NA	0.0	NA	1,731	0.0	NA
Reported PAT	66	1,572	-95.8	1,655	-96.0	1,686	-96.1	3,424	4,881	-29.8
Reported EPS (INR)	4	4	6.0	4	-4.6	4	-1.2	8	12	-29.9

Source: Company, PL

Exhibit 2: Segmental Revenue growth (%)

Revenue Segment	Contribution to revenue (%)	QoQ gr. (%)
Services	77.7	2.6
Technology Solutions	22.3	(3.4)

Source: Company, PL

Exhibit 3: Services bifurcation Growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
Auto	80.0	1.3
Non-Auto	20.0	8.8

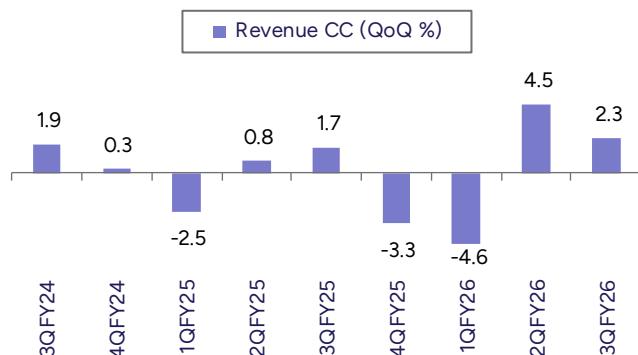
Source: Company, PL

Exhibit 4: Key Performance Indicator

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	FY25*	FY26*
Revenue (QoQ CC %)	-2.5	0.8	1.7	-3.3	-4.6	4.5	2.3	-0.7	-1.3
Margins (%)									
EBIT Margin	15.9	15.9	15.5	15.7	13.6	14.1	11.5	15.7	13.1
Net Margin	12.8	12.1	12.8	14.7	13.7	13.2	12.5	13.1	13.0
Operating metrics									
Headcount	12,505	12,680	12,659	12,644	12,407	12,402	12,580	12,644	-
Attrition (%)	13.7	13.1	12.9	13.2	13.8	15.1	15.8	13.2	-

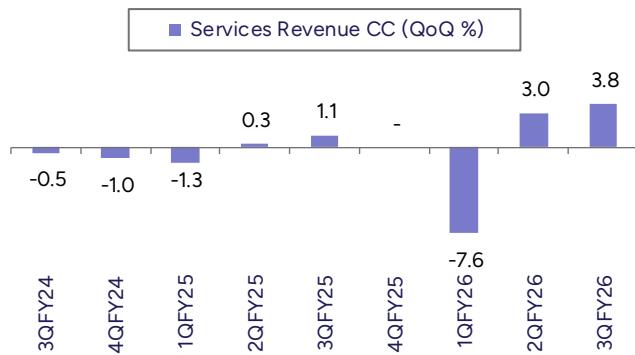
Source: Company, PL, * YoY CC

Exhibit 5: Estec integration aids revenue growth



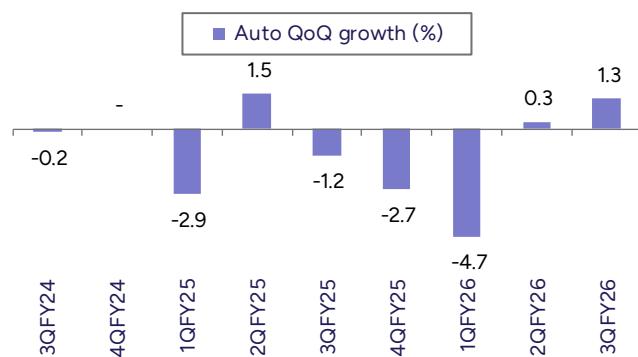
Source: Company, PL

Exhibit 6: Organic business grew 1% QoQ



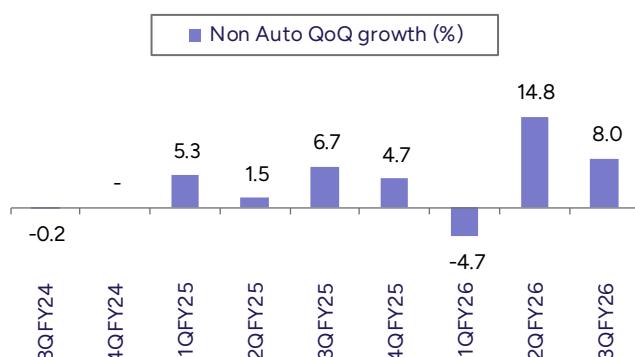
Source: Company, PL

Exhibit 7: Auto business steady despite top client headwind



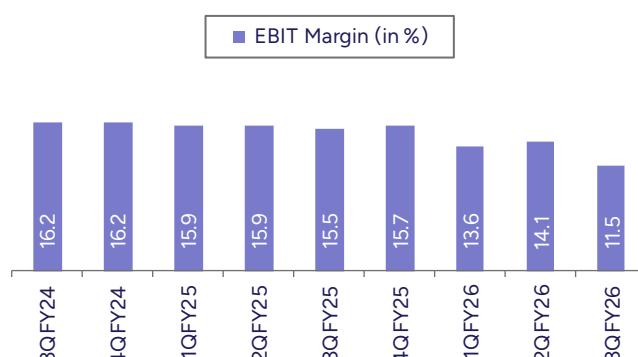
Source: Company, PL

Exhibit 8: Non-auto momentum continues



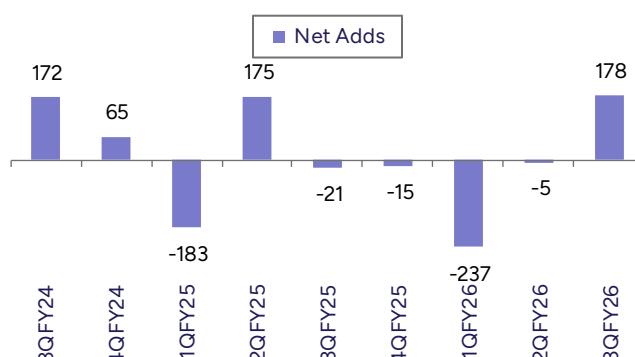
Source: Company, PL

Exhibit 9: Adj EBIT margin declines



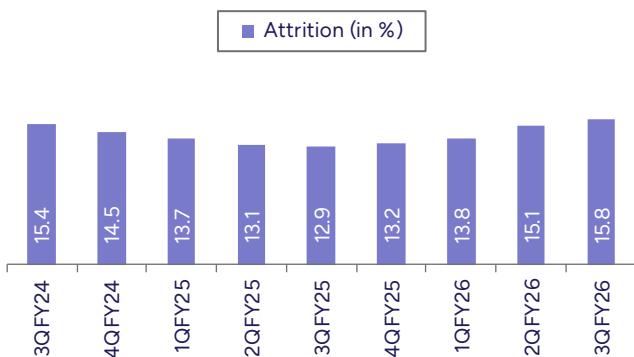
Source: Company, PL

Exhibit 10: Es-Tec integration drives net headcount addition



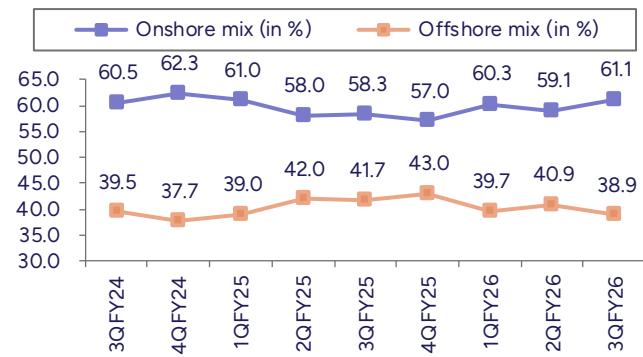
Source: Company, PL

Exhibit 11: Attrition continues to increase



Source: Company, PL

Exhibit 12: Onshore grew in Q3



Source: Company, PL

Exhibit 13: Operating Metrics

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue by Segment (%)												
Services	69.7	78.8	78.5	77.6	76.8	77.6	77.6	77.0	79.6	77.4	76.6	77.7
Technology Solutions	30.3	21.2	21.5	22.4	23.2	22.4	22.4	23.0	20.4	22.6	23.4	22.3
Revenue by Services (%)												
Auto	89.0	89.0	86.0	86.0	86.0	85.0	85.0	84.0	83.0	83.0	81.0	80.0
Non-auto	11.0	11.0	14.0	14.0	14.0	15.0	15.0	16.0	17.0	17.0	19.0	20.0
Revenue Mix												
Onsite	63.8%	63.8%	63.2%	60.5%	62.3%	61.0%	58.0%	58.3%	57.0%	60.3%	59.1%	61.1%
Offshore	36.2%	36.2%	36.8%	39.5%	37.7%	39.0%	42.0%	41.7%	43.0%	39.7%	40.9%	38.9%
Employee Metrics												
Total Employees	11,081	11,616	11,833	12,451	12,623	12,688	12,505	12,680	12,659	12,644	12,407	12,402
Attrition (%)	23.5	21.7	18.7	17.2	15.4	14.5	13.7	13.1	12.9	13.2	13.8	15.1

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	51,685	53,866	62,027	70,737
YoY gr. (%)	1.0	4.2	15.2	14.0
Employee Cost	37,791	40,495	46,094	51,978
Gross Profit	13,894	13,371	15,933	18,760
Margin (%)	26.9	24.8	25.7	26.5
Employee Cost	-	-	-	-
Other Expenses	4,553	4,946	5,490	6,225
EBITDA	9,341	8,424	10,443	12,535
YoY gr. (%)	(0.8)	(9.8)	24.0	20.0
Margin (%)	18.1	15.6	16.8	17.7
Depreciation and Amortization	1,212	1,375	1,675	1,910
EBIT	8,128	7,050	8,768	10,625
Margin (%)	15.7	13.1	14.1	15.0
Net Interest	-	-	-	-
Other Income	1,045	1,732	1,861	2,122
Profit Before Tax	9,173	8,782	10,629	12,747
Margin (%)	17.7	16.3	17.1	18.0
Total Tax	2,445	2,017	2,764	3,314
Effective tax rate (%)	26.6	23.0	26.0	26.0
Profit after tax	6,729	6,766	7,866	9,433
Minority interest	-	-	-	-
Share Profit from Associate	41	257	440	553
Adjusted PAT	6,769	5,292	8,306	9,986
YoY gr. (%)	(0.4)	(21.8)	57.0	20.2
Margin (%)	13.1	9.8	13.4	14.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	6,769	7,023	8,306	9,986
YoY gr. (%)	(0.4)	3.7	18.3	20.2
Margin (%)	13.1	13.0	13.4	14.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,769	5,292	8,306	9,986
Equity Shares O/s (m)	406	411	415	415
EPS (Rs)	16.7	12.9	20.0	24.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	10,392	10,931	11,861	12,993
Tangibles	7,885	8,424	9,354	10,486
Intangibles	2,507	2,507	2,507	2,507
Acc: Dep / Amortization	7,271	8,645	10,320	12,230
Tangibles	5,277	6,651	8,326	10,236
Intangibles	1,994	1,994	1,994	1,994
Net fixed assets	3,122	2,286	1,541	763
Tangibles	2,609	1,773	1,028	250
Intangibles	513	513	513	513
Capital Work In Progress	-	-	-	-
Goodwill	8,181	8,181	8,181	8,181
Non-Current Investments	2,875	2,875	2,875	2,875
Net Deferred tax assets	3,415	3,415	3,415	3,415
Other Non-Current Assets	2,322	2,322	2,322	2,322
Current Assets				
Investments	6,117	6,117	6,117	6,117
Inventories	-	-	-	-
Trade receivables	7,711	8,855	10,536	12,016
Cash & Bank Balance	9,026	7,318	8,273	10,441
Other Current Assets	20,556	19,185	22,602	25,776
Total Assets	66,642	64,304	70,274	76,868
Equity				
Equity Share Capital	811	811	811	811
Other Equity	34,983	36,559	39,051	42,246
Total Networth	35,794	37,370	39,862	43,058
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	328	328	328	328
Other non current liabilities	1,833	1,833	1,833	1,833
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	4,767	5,018	5,778	6,589
Other current liabilities	22,063	17,897	20,616	23,203
Total Equity & Liabilities	66,642	64,304	70,274	76,867

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	6,770	5,292	8,306	9,986
Add. Depreciation	1,212	1,375	1,675	1,910
Add. Interest	(481)	(1,732)	(1,861)	(2,122)
Less Financial Other Income	1,045	1,732	1,861	2,122
Add. Other	2,251	2,017	2,764	3,314
Op. profit before WC changes	9,751	6,951	10,884	13,088
Net Changes-WC	382	(4,121)	(2,281)	(1,805)
Direct tax	(3,140)	(2,017)	(2,764)	(3,314)
Net cash from Op. activities	6,993	813	5,839	7,969
Capital expenditures	(262)	(539)	(930)	(1,132)
Interest / Dividend Income	610	1,732	1,861	2,122
Others	(1,233)	-	-	-
Net Cash from Inv. activities	(885)	1,194	930	990
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(4,165)	(3,716)	(5,814)	(6,790)
Interest paid	(5)	-	-	-
Others	(694)	-	-	-
Net cash from Fin. activities	(4,864)	(3,716)	(5,814)	(6,790)
Net change in cash	1,243	(1,708)	955	2,169
Free Cash Flow	6,678	275	4,909	6,837

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E	
Per Share(Rs)					
EPS		16.7	12.9	20.0	24.1
CEPS		19.7	16.2	24.1	28.7
BVPS		88.2	91.0	96.1	103.8
FCF		16.5	0.7	11.8	16.5
DPS		11.7	9.1	14.0	16.4
Return Ratio(%)					
RoCE		17.5	14.8	16.8	19.0
ROIC		10.4	9.8	10.6	11.6
RoE		19.9	14.5	21.5	24.1
Balance Sheet					
Net Debt : Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)	
Net Working Capital (Days)	21	26	28	28	
Valuation(x)					
PER		39.0	50.5	32.5	27.1
P/B		7.4	7.2	6.8	6.3
P/CEPS		33.1	40.1	27.1	22.7
EV/EBITDA		26.7	30.1	24.5	20.2
EV/Sales		4.8	4.7	4.1	3.6
Dividend Yield (%)		1.8	1.4	2.2	2.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	12,857	12,443	13,233	13,657
YoY gr. (%)	(2.4)	(3.2)	6.4	3.2
Raw Material Expenses	9,306	9,335	9,864	10,396
Gross Profit	3,551	3,108	3,369	3,261
Margin (%)	27.6	25.0	25.5	23.9
EBITDA	2,334	2,001	2,171	1,929
YoY gr. (%)	-	-	-	-
Margin (%)	18.2	16.1	16.4	14.1
Depreciation / Depletion	312	313	309	360
EBIT	2,023	1,688	1,862	1,569
Margin (%)	15.7	13.6	14.1	11.5
Net Interest	-	-	-	-
Other Income	523	589	436	227
Profit before Tax	2,545	2,278	2,298	1,796
Margin (%)	19.8	18.3	17.4	13.1
Total Tax	692	623	604	163
Effective tax rate (%)	27.2	27.3	26.3	9.1
Profit after Tax	1,853	1,655	1,695	1,632
Minority interest	-	-	-	-
Share Profit from Associates	36	48	53	73
Adjusted PAT	1,889	1,703	1,655	66
YoY gr. (%)	12.0	(9.8)	(2.8)	(96.0)
Margin (%)	14.7	13.7	12.5	0.5
Extra Ord. Income / (Exp)	-	-	93	1,639
Reported PAT	1,889	1,703	1,748	1,705
YoY gr. (%)	12.0	(9.8)	2.6	(2.4)
Margin (%)	14.7	13.7	13.2	12.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,889	1,703	1,655	66
Avg. Shares O/s (m)	405	406	406	415
EPS (Rs)	4.7	4.2	4.3	4.1

Source: Company Data, PL Research

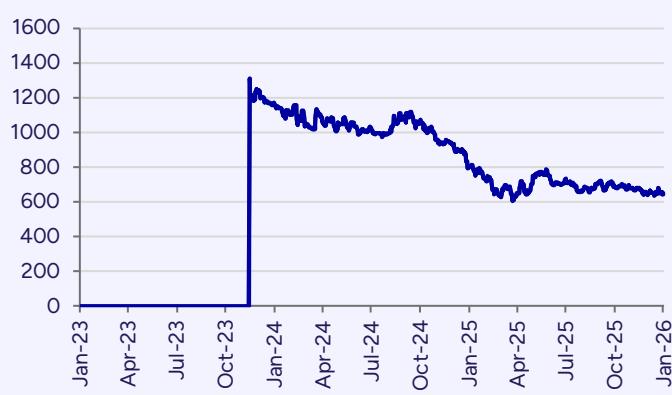
Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
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Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Jan-26	Hold	660	644
2	19-Oct-25	Reduce	640	685
3	04-Oct-25	Sell	540	707
4	15-Jul-25	Sell	570	717
5	01-Jul-25	Sell	550	711
6	19-May-25	Sell	590	751

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Coforge	BUY	2,140	1,642
2	Cyient	Hold	1,070	1,109
3	HCL Technologies	BUY	1,910	1,667
4	Infosys	BUY	1,900	1,600
5	KPIT Technologies	BUY	1,380	1,168
6	L&T Technology Services	Hold	4,070	4,244
7	Latent View Analytics	BUY	630	454
8	LTIMindtree	Hold	5,830	6,112
9	Mphasis	BUY	3,450	2,820
10	Persistent Systems	BUY	7,060	6,283
11	Tata Consultancy Services	BUY	4,040	3,240
12	Tata Elxsi	Hold	5,500	5,793
13	Tata Technologies	Hold	660	644
14	Tech Mahindra	Hold	1,570	1,607
15	Wipro	Hold	270	267

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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