

Rating: ACCUMULATE | CMP: Rs1,671 | TP: Rs1,860

January 17, 2026

Q3FY26 Result Update

Change in Estimates | Target | Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
ACCUMULATE			HOLD	
Target Price	1,860		1,570	
Sales (Rs bn)	608	665	597	648
% Chng.	1.8	2.6		
EBITDA (Rs bn)	108	122	104	115
% Chng.	3.7	5.9		
EPS (Rs.)	78.2	88.5	74.7	82.7
% Chng.	4.7	7.0		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	530	564	608	665
EBITDA (Rs. bn)	70	89	108	122
Margin (%)	13.2	15.7	17.8	18.3
PAT (Rs. bn)	43	52	69	78
EPS (Rs.)	48.0	59.2	78.2	88.5
Gr. (%)	17.4	23.3	32.2	13.2
DPS (Rs.)	50.3	53.3	70.4	79.7
Yield (%)	3.0	3.2	4.2	4.8
RoE (%)	15.1	18.2	23.5	26.0
RoCE (%)	13.2	17.5	21.6	24.0
EV/Sales (x)	2.7	2.5	2.3	2.1
EV/EBITDA (x)	20.2	15.8	12.9	11.4
PE (x)	34.8	28.2	21.4	18.9
P/BV (x)	5.2	5.1	5.0	4.8

Key Data

TEML.BO | TECHM IN

52-W High / Low	Rs.1,736 / Rs.1,209
Sensex / Nifty	83,570 / 25,694
Market Cap	Rs.1,637bn/ \$ 18,011m
Shares Outstanding	980m
3M Avg. Daily Value	Rs.2691.14m

Shareholding Pattern (%)

Promoter's	34.99
Foreign	23.28
Domestic Institution	32.30
Public & Others	9.43
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	5.8	3.9	(1.0)
Relative	7.3	2.7	(8.7)

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Steady growth, Strong margins, Improving visibility

Quick Pointers:

- Strong beat in Q3 results on both revenue & operating margin
- Recorded highest deal wins in last 24 quarters incl. a mega deal of USD 500mn

The revenue growth (+1.7% CC QoQ) exceeded our estimates (+0.5% CC QoQ), aided by Communications (+2.8 QoQ) and seasonal ramp up within Europe automotive. The growth was broad-based across verticals, except BFSI (down 6.3%) on account of passing productivity benefits. Although Comviva seasonality contributed notably in Q3, the growth beyond Comms was encouraging (+1.2% QoQ), reported third consecutive quarter of growth. Management was confident of sustaining momentum within Comms in FY27, backed by NN 5-year strategic win (USD500m) with a European Telco that itself will contribute ~1% to the topline. The 9MFY26 deal TCV looks encouraging at USD2.7b (+44% YoY), which is coming over and above 42% YoY TCV growth delivered in FY25. The quarterly TCV run-rate of USD800m-USD1b is likely to be sustained, which is sufficient to achieve its aspiration of outpacing the peer average topline growth. We believe the restructuring exercise has largely calibrated margins to a comfort band, now it requires paddling more on the orchestrated large wins. On margins, we believe the cost optimization efforts would continue (leveraging project Fortius), while growth acceleration would also provide operating leverage to scale another ~200bps YoY in FY27. We are baking in revenue growth of +1.0/+5.5%/5.9% CC YoY with margin improvement of 270bps/200bps/50bps YoY in FY26E/FY27E/FY28E. We assign 21x (earlier 19x) to arrive at a TP of Rs. 1,860, upgrade to ACCUMULATE (HOLD Earlier).

Revenue: TechM reported another quarter of improved performance, delivering revenue growth of 1.7% QoQ in CC (1.5% QoQ in USD terms), ahead of our and consensus est. of 0.5% and 0.7% QoQ CC, respectively. Growth was largely broad-based across segments and geographies, barring BFSI and RoW. Segment wise Comms, Manufacturing, and TME posted QoQ growth of 2.8%, 2.2%, and 3.0%, respectively, while BFSI declined 6.2% QoQ. Geographically, the Americas and Europe grew 3.1% and 2.2% QoQ, respectively, whereas RoW declined 2.3% QoQ.

Operating Margin: Margin performance continued to surprise, with another qtr. of strong expansion. EBIT margin improved by 100 bps QoQ (3rd straight qtr of ~100 bps improvement) to 13.1%, ahead of our and cons. est. of 12.6%. The margin expansion was largely driven by gross margin improvement from Project Fortius led efficiencies, with a modest currency tailwind of ~20–30 bps.

Deal Wins: Deal wins were strong, with the company recording its highest quarterly deal wins in the last 24 quarters. In Q3 TechM secured net-new deal wins of USD 1.1 bn, up 34.3% QoQ and 47.1% YoY, including a large, net-new multi-year Communications deal in Europe.

Valuations and outlook: We expect TechM to report USD Revenue & Earnings CAGR of 5.1% & 22.3% over FY26E-28E. The stock is currently trading at 19x FY28E, we are assigning P/E of 21x to FY28E with a target price of INR 1,860. We upgrade our rating to Accumulate from "HOLD".

Strong performance across both revenue & operating margin

- Rev: USD 1.61 bn, up 1.7% QoQ CC (up 1.5% QoQ in USD), above our and consensus est. of +0.5%/+0.7% QoQ CC
- Segment wise all segments grew sequentially except BFSI which declined sharply by 6.2%. Comms, Manufacturing & TME grew by 2.8%, 2.2% & 3% QoQ respectively
- Geography-wise Americas & Europe grew by 3.1% & 2.2% QoQ respectively while ROW declined by 2.3% QoQ
- **EBIT margin improved by 100bps QoQ to 13.1% above our and consensus estimates of 12.6%**
- Net employees decreased by 3.1k QoQ with software, BPO & sales support employees declining by 2.3k, 645 & 119 respectively
- Utilization improved by 220 bps QoQ to 86.6%, LTM attrition was declined by 50bps QoQ to 12.3%
- **NN Deal TCV came at USD 1,096 mn compared to USD 816 mn in Q2**

Conference Call Highlights

- Macro demand conditions remain volatile, particularly in Europe (Comms and parts of BFSI). However, management expects H2 to be stronger than H1, supported by improving deal conversions, large-deal ramps, and healthy pipeline.
- AI demand is evolving from experimentation to production-grade deployments. Clients are increasingly prioritizing data stack and core-platform modernization, creating sustained tailwinds for system integrators with strong AI, data, and platform capabilities.
- Management remains bullish on the BPS business, citing strong leadership and increasing differentiation through AI, automation, and agentic AI, which is enabling the business to move up the value chain from headcount-led services to solution-led offerings. While margins were impacted earlier due to integration and portfolio realignment, management indicated that BPS margins are now on an improving trajectory, supported by operating leverage, tighter integration with IT services, and improving cross-sell, positioning BPS as a sustainable growth engine.
- BFSI declined QoQ in Q3 due to higher furloughs in select geographies and annual productivity pass-backs in a large contract, whose impact was amplified by the segment's smaller base. Management reiterated that underlying demand in the segment remains healthy across transformation, data, analytics, cybersecurity, and AI, with growth expected to normalize in coming quarters.

- Management indicated that while the company has strong payments practice, its exposure is largely to payment networks rather than card issuers, and hence it does not expect any near-term impact from the proposed credit card interest rate cap, which remains at a proposal stage.
- In the Comms segment, US and APAC trends remain stable, with the largest client growing faster than the company average. Europe was impacted by a vendor-specific ramp-down; however, ongoing vendor consolidation opportunities and a large European deal underpin expectations of stability and recovery in H2.
- In Manufacturing segment, the sub-segments of Aerospace and industrial verticals delivered strong growth, reinforcing sector momentum. Within automotive sub-segment, passenger vehicle demand has stabilized, while the commercial vehicle segment remains volatile; however, medium-term opportunities remain strong.
- Revenue from USD 20mn+ clients continues to outpace the company average, validating the strategy of deepening wallet share across strategic accounts. Growth is increasingly driven by solution-led, multi-year engagements, improving revenue quality and pricing discipline.
- TechM reiterated confidence in outgrowing the peer average by FY27, supported by large-deal visibility, improving discretionary spend, scalable AI-led solutions, and a structurally stronger operating model.
- Management reiterated its strict pricing and profitability discipline, emphasizing that no margin-dilutive large deals have been signed, thereby limiting execution and margin risk.
- Management reiterated its medium-term EBIT margin target of 15%. Going forward, margin expansion is expected to be gross margin led, as SG&A has already reached historical lows. Key margin levers include fixed-price project productivity, volume-led operating leverage, portfolio company integration, and continued optimization of the onsite-offshore mix and subcontractor usage.
- Management indicated that no decision has been taken on wage hikes, as the company is still evaluating the implications of the new labour code on wage structures, and will take a decision once greater clarity emerges.
- On H1B visas, management indicated that H-1B exposure remains limited, with less than 1% of the total workforce on H-1B visas and under 30% of U.S. employees visa-dependent. The company plans to further de-risk this by increasing local U.S. hiring and expanding nearshore delivery and does not expect any impact from the H-1B fee hike in FY26, with limited impact in FY27.

Exhibit 1: 3QFY26 Results: Revenue grew by 1.7% QoQ CC, EBIT margin improves of ~100bps QoQ

Consolidated (INR b)	3QFY26	3QFY26E	% Var.	2QFY26	QoQ gr. (%)	3QFY25	YoY gr. (%)	9MFY26	9MFY25	YoY gr. (%)
IT Services Revenue (USD m)	1,610	1,590	1.3	1,586	1.5	1,568	2.7	4,760	4,715	1.0
Overall Revenue (INR b)	144	142	1.6	140	2.8	133	8.3	417	396	5.4
Gross Profit	44	42	3.8	41	7.0	38	14.0	123	110	11.6
Gross Margin (%)	30.3	29.7	60bps	29.1	120bps	28.8	150bps	29.4	27.8	160bps
SG&A and Other Costs	20.0	19.4	3.1	19.1	4.7	20.2	-1.0	58	59	-1.2
% of Rev	13.9	13.7	20bps	13.7	20bps	15.2	-130bps	13.9	14.8	-90bps
EBITDA	24	23	4.4	22	9.1	18	30.8	65	51	26.3
EBIT Margin (%)	16.4	16.0	40bps	15.5	90bps	13.6	280bps	14.0	13.9	10bps
Depreciation	5	5	-1.7	5	1	5	3.2	9	9	2.3
% of Rev	3.3	3.4	-10bps	3.3	-10bps	3.5	-20bps	2.3	2.3	-10bps
EBIT	19	18	6.0	17	11.3	14	40.1	55	42	31.5
EBIT Margin (%)	13.1	12.6	50bps	12.1	100bps	10.2	300bps	13.2	10.6	260bps
Other Income (net)	-1	1	-261.5	-0.4	186.0	-1	116.7	0	5	-102.9
PBT	18	19	-4.2	17	7.1	13	37.0	51	41.9	20.7
Tax	4	5	-21.4	5	-15.5	3	25.2	13	11	23.7
Effective tax rate (%)	21.7	26.5	-480bps	27.6	-580bps	23.8	-200bps	26.4	25.7	60bps
Adjusted PAT	14	14	2.8	12	16.7	10	41.8	37	31	20.9
Exceptional items	-2.7	0.0	NA	0.0	NA	0.0	NA	-3	0	NA
Reported PAT	11	13	-16.6	12	-5.2	10	15.1	35	31	12.1
Reported EPS (INR)	12.6	15.3	-17.4	13.5	-6.0	11.1	14.2	42	35	20.7

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)	Verticals	Contribution to revenue (%)	QoQ gr. (%)
Americas	50.5	3.0	Comm., Media & Ent.	33.1	2.8
Europe	25.6	2.3	Manufacturing	18.3	2.4
Rest of World	23.9	-2.2	Technology	13.2	2.7
Source: Company, PL			BFSI	15.5	-6.3
			Retail, Transport & Logistics	8.7	3.8
			Healthcare	7.4	2.8
			Others	3.7	-3.7

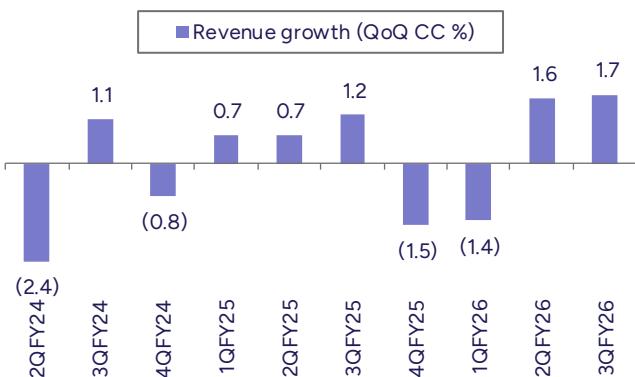
Source: Company, PL

Exhibit 4: Key Performance Indicator

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	FY25*	FY26*
Revenue (QoQ CC %)	-0.8	0.7	0.7	1.2	-1.5	-1.4	1.6	1.7	0.3	1.0
Margins (%)										
Gross Margin	27.0	26.5	27.9	28.8	29.2	28.7	29.1	30.3	28.1	29.6
EBITDA margin	10.9	12.0	13.1	13.6	14.0	14.5	15.5	16.4	13.2	15.7
EBIT Margin	7.4	8.5	9.6	10.2	10.5	11.1	12.1	13.1	9.7	12.4
Net Margin	7.5	6.5	9.4	7.4	8.7	8.5	8.5	9.7	8.0	9.3
Operating Metrics										
Headcount (k)	145	148	154	150	149	149	153	150	149	-
Util excl. trainees (%)	86.0	86.1	86.1	86.0	86.3	0.0	0.0	0.0	86.3	-
Attrition (%)	10.0	10.1	10.6	11.2	11.8	12.0	12.8	12.3	11.8	-
Deal TCV (USD m)	500	534	603	745	798	809	816	1096	2680	-

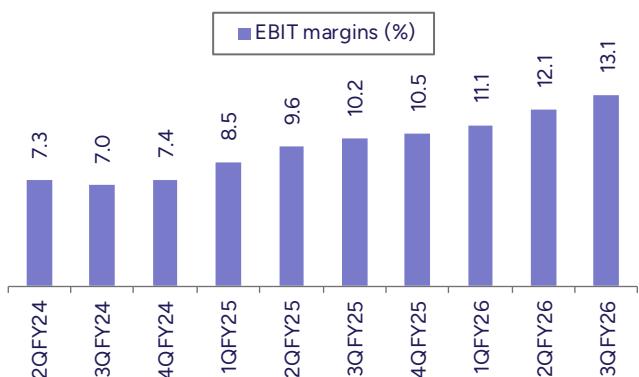
Source: Company, PL

Exhibit 5: Revenue growth steady in Q3



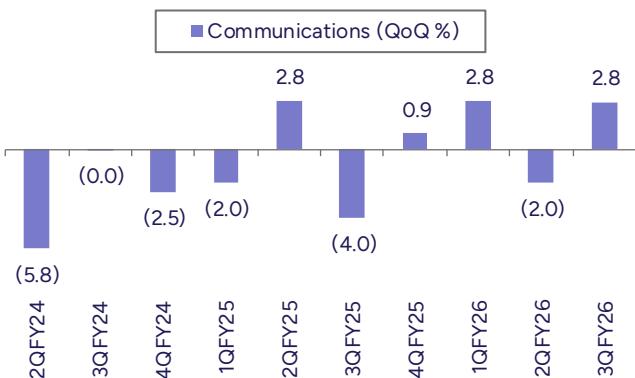
Source: Company, PL

Exhibit 6: EBIT margin (%) continues to improve



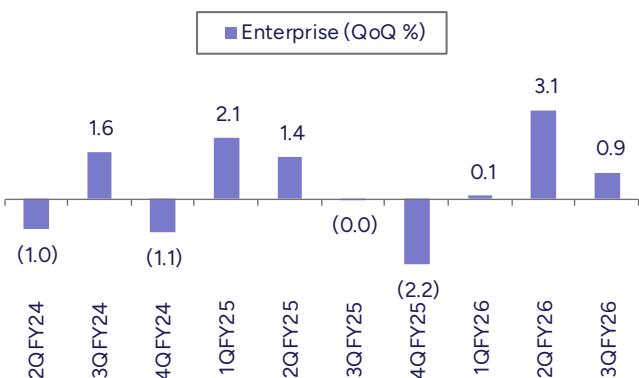
Source: Company, PL

Exhibit 7: Communications trend (QoQ %)



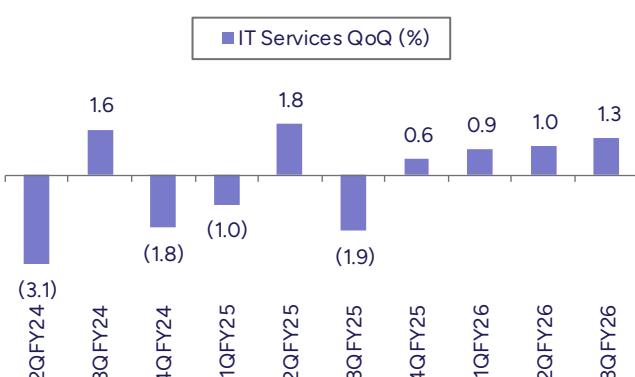
Source: Company, PL

Exhibit 8: Enterprise trend QoQ



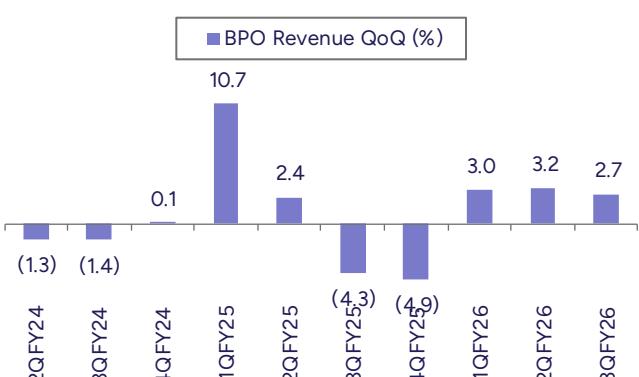
Source: Company, PL

Exhibit 9: IT Service Performance



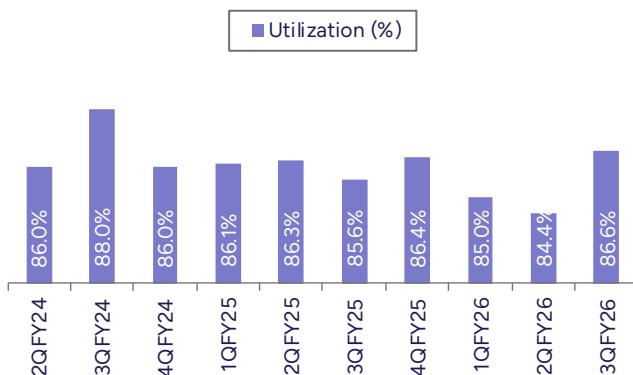
Source: PL, Company

Exhibit 10: BPO Performance



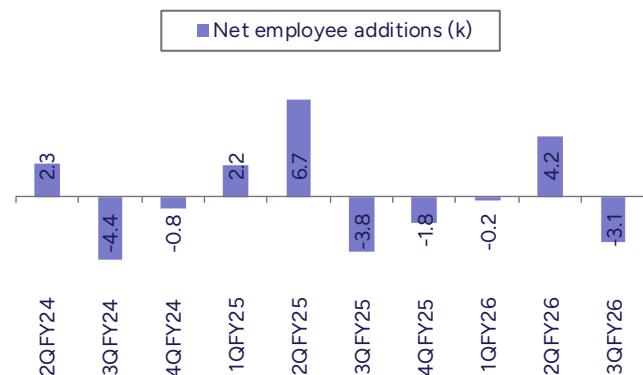
Source: PL, Company

Exhibit 11: Utilization (%)



Source: Company, PL

Exhibit 12: Net Employee Addition (k)



Source: Company, PL

Exhibit 13: Operating Metrics

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue by Geography (%)												
Americas	49.6	51.4	53.3	51.9	50.8	52.4	51.1	50.8	48.4	49.2	49.8	50.5
Europe	25.3	24.6	23.6	23.8	24.2	23.4	24.0	23.6	25.4	26.0	25.4	25.6
Rest of World	25.1	24.0	23.2	24.3	25.0	24.2	24.9	25.6	26.2	24.8	24.8	23.9
Vertical Split (%)												
Telecom	40.1	35.8	34.7	34.3	34.0	33.1	33.4	32.5	33.2	33.8	32.7	33.1
Manufacturing	15.9	16.7	17.5	18.0	18.0	18.3	17.2	16.8	17.0	17.5	18.1	18.3
Tech Media Entertainment	10.3	13.9	14.3	13.7	13.8	13.8	14.3	14.3	13.2	13.3	13.1	13.2
BFSI	15.9	15.5	15.4	14.8	15.7	15.7	15.8	16.1	16.7	16.4	16.8	15.5
Retail Transport Logistics	7.6	7.1	7.7	8.1	7.3	7.7	7.9	8.1	8.1	7.9	8.5	8.7
Others	10.2	4.0	10.4	11.0	4.0	3.7	4.0	4.5	4.5	3.9	3.9	3.7
No. of Million \$ clients												
USD1m+	582	580	568	558	553	545	545	540	540	529	520	521
USD5m+	186	190	186	185	190	191	195	191	195	193	194	196
USD10m+	112	115	114	118	114	113	109	104	106	108	106	111
USD20m+	65	62	61	63	63	61	61	61	59	60	63	64
USD50m+	24	26	26	26	23	24	25	25	25	26	26	28
Client concentration (%)												
Top 5 Clients	18.0	17.4	16.6	16.1	15.8	15.5	15.1	14.8	15.5	15.6	15.6	15.2
Top 6-10	9.0	27.3	27.1	26.2	25.9	25.1	24.9	24.2	24.5	25.2	24.3	24.3
Top 11-20	13.0	39.4	39.5	38.6	38.8	38.4	38.6	38.0	38.2	39.0	37.1	37.7
Headcount (in 000's)												
Software professionals	83.8	81.5	81.2	81.7	80.9	80.4	80.6	80.9	80.6	80.0	78.5	76.2
BPO	60.1	58.1	61.0	56.2	55.5	58.2	64.9	61.1	59.6	60.3	66.1	65.5
Sales and support	8.5	8.7	8.4	8.3	9.0	9.0	8.7	8.6	8.5	8.3	8.1	8.0
Total	152.4	148.3	150.6	146.3	145.5	147.6	154.3	150.5	148.7	148.5	152.7	149.6
IT Attrition (LTM %)	15	13	11	10	10	10	11	11	12	12	13	12
IT Utilization (%)	86	87	86	88	86	86	86	86	86	85	84	87
IT Utilization (excl. trainees)	86	87	86	88	86	86	86	86	86	-	-	-
DSO - incl. unbilled	96	98	97	91	92	93	94	88	88	95	94	90
Borrowings (USD m)	192.0	185.0	116	181	184	127	116	109	55	29	30	14
Cash and Cash Equivalent (USD m)	905.0	939.0	784	843	949	966	784	799	896	941	821	853
Capital Expenditure (USD m)	32	25	26	21	24	13	16	20	20	18	21	25

Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	530	564	608	665
YoY gr. (%)	1.9	6.5	7.8	9.4
Employee Cost	381	397	424	460
Gross Profit	149	167	185	205
Margin (%)	28.1	29.6	30.4	30.8
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	70	89	108	122
YoY gr. (%)	21.2	26.9	21.8	12.7
Margin (%)	13.2	15.7	17.8	18.3
Depreciation and Amortization	19	19	20	22
EBIT	51	70	88	100
Margin (%)	9.7	12.4	14.5	15.0
Net Interest	-	-	-	-
Other Income	5	1	6	7
Profit Before Tax	57	71	94	106
Margin (%)	10.7	12.6	15.5	16.0
Total Tax	14	19	25	28
Effective tax rate (%)	24.8	26.4	26.5	26.5
Profit after tax	43	52	69	78
Minority interest	0	0	0	0
Share Profit from Associate	-	-	-	-
Adjusted PAT	43	52	69	78
YoY gr. (%)	17.4	23.3	32.2	13.2
Margin (%)	8.0	9.3	11.4	11.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	43	52	69	78
YoY gr. (%)	80.3	23.3	32.2	13.2
Margin (%)	8.0	9.3	11.4	11.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	43	52	69	78
Equity Shares O/s (bn)	1	1	1	1
EPS (Rs)	48.0	59.2	78.2	88.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	229	238	248	259
Tangibles	157	166	176	187
Intangibles	72	72	72	72
Acc: Dep / Amortization	166	185	205	227
Tangibles	118	137	157	179
Intangibles	48	48	48	48
Net fixed assets	63	52	42	32
Tangibles	39	29	19	8
Intangibles	23	23	23	23
Capital Work In Progress	-	-	-	-
Goodwill	77	77	77	77
Non-Current Investments	3	3	3	3
Net Deferred tax assets	19	20	21	23
Other Non-Current Assets	47	50	54	59
Current Assets				
Investments	31	36	41	46
Inventories	0	0	0	0
Trade receivables	65	76	83	91
Cash & Bank Balance	43	43	45	46
Other Current Assets	42	45	49	53
Total Assets	445	459	476	497
Equity				
Equity Share Capital	4	4	4	4
Other Equity	281	287	293	301
Total Networth	286	291	298	305
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	14	14	15	16
Other non current liabilities	14	15	16	18
Current Liabilities				
ST Debt / Current of LT Debt	5	5	5	5
Trade payables	23	25	27	30
Other current liabilities	99	104	111	119
Total Equity & Liabilities	445	459	476	497

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	57	71	94	106
Add. Depreciation	19	19	20	22
Add. Interest	1	-	-	-
Less Financial Other Income	5	1	6	7
Add. Other	(1)	-	-	-
Op. profit before WC changes	75	90	114	128
Net Changes-WC	(3)	(11)	(10)	(12)
Direct tax	(15)	(19)	(25)	(28)
Net cash from Op. activities	58	61	80	88
Capital expenditures	(5)	(8)	(10)	(11)
Interest / Dividend Income	2	-	-	-
Others	3	(5)	(5)	(5)
Net Cash from Inv. activities	0	(13)	(15)	(16)
Issue of share cap. / premium	0	-	-	-
Debt changes	(11)	-	-	-
Dividend paid	(38)	(47)	(62)	(71)
Interest paid	(3)	-	-	-
Others	(6)	-	-	-
Net cash from Fin. activities	(58)	(47)	(62)	(71)
Net change in cash	0	0	2	1
Free Cash Flow	52	52	69	77

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	48.0	59.2	78.2	88.5
CEPS	68.9	80.6	100.8	113.3
BVPS	322.7	328.5	336.1	344.8
FCF	58.6	58.8	78.1	86.6
DPS	50.3	53.3	70.4	79.7
Return Ratio(%)				
RoCE	13.2	17.5	21.6	24.0
ROIC	11.0	14.1	17.3	18.9
RoE	15.1	18.2	23.5	26.0
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)
Net Working Capital (Days)	30	33	33	34
Valuation(x)				
PER	34.8	28.2	21.4	18.9
P/B	5.2	5.1	5.0	4.8
P/CEPS	24.2	20.7	16.6	14.7
EV/EBITDA	20.2	15.8	12.9	11.4
EV/Sales	2.7	2.5	2.3	2.1
Dividend Yield (%)	3.0	3.2	4.2	4.8

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	134	134	140	144
YoY gr. (%)	0.7	(0.2)	4.8	2.8
Raw Material Expenses	95	95	99	100
Gross Profit	39	38	41	44
Margin (%)	29.2	28.7	29.1	30.3
EBITDA	19	19	22	24
YoY gr. (%)	-	-	-	-
Margin (%)	14.0	14.5	15.5	16.4
Depreciation / Depletion	5	5	5	5
EBIT	14	15	17	19
Margin (%)	10.5	11.1	12.1	13.1
Net Interest	-	-	-	-
Other Income	1	1	-	(1)
Profit before Tax	15	16	17	18
Margin (%)	10.9	12.1	11.9	12.3
Total Tax	3	5	5	4
Effective tax rate (%)	22.0	30.2	27.6	21.7
Profit after Tax	11	11	12	14
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	12	11	12	14
YoY gr. (%)	18.7	(2.2)	4.7	16.7
Margin (%)	8.7	8.5	8.5	9.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	12	11	12	11
YoY gr. (%)	18.7	(2.2)	4.7	(6.1)
Margin (%)	8.7	8.5	8.5	7.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12	11	12	11
Avg. Shares O/s (bn)	1	1	1	1
EPS (Rs)	13.2	12.9	13.5	15.7

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (USD mn)	6,264	6,394	6,757	7,151

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Jan-26	Hold	1,570	1,607
2	15-Oct-25	Hold	1,500	1,468
3	04-Oct-25	Hold	1,470	1,401
4	17-Jul-25	Reduce	1,470	1,608
5	01-Jul-25	Reduce	1,490	1,687
6	25-Apr-25	Accumulate	1,530	1,445
7	03-Apr-25	Accumulate	1,540	1,423
8	27-Mar-25	Accumulate	1,540	1,416
9	20-Jan-25	Accumulate	1,760	1,660

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	LTI Mindtree	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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