

Tata Elxsi (TELX IN)

Q2FY27 Result Update

October 14, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	3,790		3,480	
Sales (INR mn)	46,234	51,453	45,950	51,138
% Chng.	0.6	0.6		
EBITDA (INR mn)	10,899	12,651	10,761	12,497
% Chng.	1.3	1.2		
EPS (INR)	146.4	171.8	147.5	170.5
% Chng.	(0.7)	0.8		

Key Data TTEX.BO | TELX IN

BSE Code	500408
NSE Code	TATAELXSI
52-W High / Low	INR 5,950 / INR 2,996
Face Value	10
Sensex / Nifty	73,034 / 22,722
Market Cap	INR 214 bn / \$ 2,241 mn
Shares Outstanding	62.31 mn
3M Avg. Daily Value	INR 1,240.34 mn

Shareholding Pattern (%)

Promoters	43.70
FII's	9.85
Mutual Funds	1.11
Domestic & Institutions	9.93
Public & Others	35.41
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.3	(10.4)	(22.3)	(36.0)
Relative	3.7	(4.8)	(18.3)	(27.8)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	37,574	42,098	46,234	51,453
EBITDA (INR mn)	8,468	9,459	10,899	12,651
Margin (%)	22.5	22.5	23.6	24.6
PAT (INR mn)	6,986	7,498	9,118	10,701
EV (INR mn)	198,423	190,821	187,833	183,659
Total Debt (INR mn)	1,642	1,162	1,276	1,420
C&C Eq. (INR mn)	1,945	6,072	6,174	7,492
EPS (INR)	112.1	120.4	146.4	171.8
Gr. (%)	(11.0)	7.3	21.6	17.4
DPS (INR)	75.0	75.0	75.0	75.0
Yield (%)	2.2	2.2	2.2	2.2
RoE (%)	23.7	23.6	25.7	26.3
RoCE (%)	18.2	19.1	20.6	20.9
EV/Sales (x)	5.3	4.5	4.1	3.6
EV/EBITDA (x)	23.4	20.2	17.2	14.5
PE (x)	30.6	28.5	23.4	19.9
P/BV (x)	7.0	6.4	5.7	4.9

Strong margin resilience, H2 execution remains key

Quick Pointers

- Strong margin performance in Q2
- Expect H2 revenue growth to be better than H1

TELX delivered better than expected Q2 performance, with rev. growth of 2.3% QoQ CC, ahead of our estimate of 1.2%, while EBIT margin expanded 70 bps QoQ to 19.7%, exceeded our est. of 18.5%. Revenue growth was broad-based across verticals, led by HLS (+3.5% QoQ CC) and M&C (+3.4% QoQ CC), while Transportation grew +2.0% QoQ CC, aided by deal ramp ups and healthy demand for US auto OEMs. The underperformance in Transportation growth was attributed to weakness in European automotive and slower deal closures in the region, which is partly offset by strong traction in the US and India regions. Management remains optimistic about sustaining Transportation growth momentum in H2, aided by multi-year large deal win from an auto OEM, lower revenue leakages than that of last year and opportunities around adjacencies (Aero & Defense). The 70-bps QoQ EBIT margin expansion in Q2 was driven by 60–70 bps of currency benefits and the absence of one-off costs (~200-220 bps), which largely offset the wage hike impact. Management expects margins to improve gradually through H2, aided by operating leverage, better utilisation and pyramid optimisation. Factoring in the Q2 beat and improved margin trajectory, we raise our FY27E revenue growth estimate to 6.5% YoY CC (5.9% CC earlier), while keeping FY28E/FY29E growth estimates unchanged. We also raise our FY27E/FY28E/FY29E EBIT margin estimates by 30/20/20 bps to 20.3%/21.5%/22.5%, respectively. With improving performance and optimism of auto revival, we revise our target multiple to 24x Sep. 28E EPS (22x earlier), that translates to revised target price of INR 3,790 (earlier 3,480). Maintain our ACCUMULATE rating.

Revenue: TELX reported strong growth of 2.3% QoQ CC in Q2, ahead of our estimate of 1.3% QoQ CC growth. Growth was broad based with Media & Comms, Healthcare & Life Sciences, & Transportation verticals improving by 3.4%, 3.5% and 2.0% QoQ CC respectively. Geographically, Americas & India had strong growth, increasing 7.2% & 3.6% sequentially respectively, while Europe declined for the 2nd consecutive quarter.

Operating Margin: Margin came above our estimates, with EBIT margin improving by 70 bps QoQ, following a 330-bps decline in Q1. Margins improved largely on account of ~60-70bps of currency tailwinds and ~10-20bps of operating leverage playing out. Certain one-off items offset the impact of wage hikes rolled out in Q2.

Hiring & Attrition: Net headcount declined by 187 in Q2, marking the seventh consecutive quarter of decline, taking total employee strength to ~11.1k. LTM attrition declined 10 bps QoQ to 15.9% after six consecutive quarters of increase.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	10,363	10,557	1.9	9,181	15.0
EBITDA (INR mn)	2,160	2,314	7.1	1,933	19.7
Margin (%)	20.8	21.9	110 bps	21.1	80 bps
PAT (INR mn)	1,854	1,703	(8.1)	1,548	10.0

Source: Company, PL

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Beat in revenues & margins

- Reported revenue growth of 2.3% QoQ CC, above estimate of 1.2% QoQ CC
- Segment-wise within the SDS business, growth was broad based with Media & Comms, Healthcare, & Transportation increasing by 3.4%, 3.5% & 2.0% QoQ CC.
- Region wise Americas & India grew by 7.2% & 3.6% QoQ respectively while Europe declined by 1.3% QoQ & RoW remained flattish.
- Reported EBIT margin of 19.7% (up 70bps QoQ) above our estimates of 18.5% & consensus estimates of 18.8% on account of higher gross margins
- Top 5 clients & Top 10 clients grew by 1.7% & 1.5% QoQ respectively
- Net employees declined by 187 to 11.1k during the quarter (7th consecutive quarter of decline), LTM Attrition was down by 10 bps QoQ to 15.9%
- PAT came at Rs. 1.7 bn below our estimates of Rs. 1.85 bn due to lower other income and higher ETR.

Conference Call Highlights

- Geography-wise, growth was driven from the US and India, while Europe stayed soft. TELX were shortlisted for multiple European automotive OEM deals, but decision making remains delayed. Japan and the rest of Asia were flattish in Q2.
- Management indicated that H2FY27 is expected to be stronger than H1FY27, with broad-based growth momentum continuing into H2, except for the continued slowness in European automotive segment. Management expects margins to improve gradually over the next 2-3 quarters through operating leverage.
- Management highlighted that within the transportation vertical, growth was primarily driven by auto OEM's in USA & India, with other adjacencies such as aerospace and defence also contributing to growth, but at a smaller base.
- Utilisation rate for Q2 was about 78%, which is still lower than the peak at around 81-82% historically. Management emphasized that there still remains some room to grow, despite plans to rebalance the talent pyramid with more junior resources over the next 2-3 quarters
- Management indicated that enterprises continue to earmark AI budgets for broader business transformation, although spending is becoming more pragmatic as clients increasingly track returns on AI investments and avoid excessive token consumption.
- TELX in Q2 remained focused on deepening customer relationships, strengthening execution, advancing strategic initiatives, and investing in capabilities positioned to deliver long-term growth
- Management identified sustained opportunities emerging from clients' priorities around innovation, digital engineering, AI adoption, and product modernization.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	10,211	14.5	10,172	10.8	10,263	7.6	10,469	5.3
EBIT	1,937	19.3	1,971	16.0	2,112	5.9	2,199	(0.6)
Margin (%)	19.0	80bps	19.4	90bps	20.6	-30bps	21.0	-130bps
Adj. PAT	1,706	18.2	1,884	21.7	1,995	11.4	2,069	(6.1)

Source: Company, PL

Exhibit 2: 2QFY27 Results: Strong performance in Q2

	2QFY27	2QFY27E	% Var.	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Services Revenue (USD m)	110	108	1.7	108	2.3	106	4.4	218	210	3.8
Overall Revenue (INR m)	10,557	10,363	1.9	10,211	3.4	9,181	15.0	20,768	18,102	14.7
Gross Profit	3,621	3,434	5.4	3,507	3.3	3,069	18.0	7,128	6,033	18.1
Gross Margin (%)	34.3	33.1	120bps	34.3	0bps	33.4	90bps	34.3	33.3	100bps
SG&A and Other Costs	1,307.1	1,274.7	2.5	1,347	-3.0	1,136	15.1	2,654	2,233	18.9
% of Rev	12.4	12.3	10bps	13.2	-80bps	12.4	0bps	12.8	12.3	40bps
EBITDA	2,314	2,160	7.1	2,160	7.1	1,933	19.7	4,474	3,800	17.7
EBITDA Margin (%)	21.9	20.8	110bps	21.2	80bps	21.1	90bps	21.5	21.0	50bps
Depreciation	237	238	-0.8	223	6	234	0.9	459	477	-3.8
% of Rev	2.2	2.3	-10bps	2.2	10bps	2.6	-30bps	2.2	2.6	-40bps
EBIT	2078	1921	8.1	1937	7.2	1699	22.3	4015	3323	20.8
EBIT Margin (%)	19.7	18.5	110bps	19.0	70bps	18.5	120bps	19.3	18.4	100bps
Other Income (net)	313	518	-39.5	387	-19.1	448	-30.1	701	787	-11.0
PBT	2,391	2,440	-2.0	2,324.6	2.9	2,147.2	11.4	4,716	4,111	14.7
Tax	688	585	17.5	619	11.2	599	14.9	1,307	1,119	16.8
Effective tax rate (%)	28.8	24.0	480bps	26.6	220bps	27.9	90bps	27.7	27.2	50bps
Adjusted PAT	1,703	1,854	-8.1	1,706	-0.2	1,548	10.0	3,409	2,992	13.9
Exceptional items	0.0	0.0	NA	0.0	NA	0.0	NA	0	0	NA
Reported PAT	1,703	1,854	-8.1	1,706	-0.2	1,548	10.0	3,409	2,992	13.9
Adj. EPS (INR)	27	30	-8.1	27	-0.2	25	10.0	55	48	13.9

Source: Company, PL

Exhibit 3: Regional Growth (%)

Geographies	Contri. To Rev. (%)	QoQ Growth (%)
Americas	33.2	7.2
Europe	40.7	(1.3)
India	16.6	3.6
RoW	9.5	0.2

Source: Company, PL

Exhibit 4: Vertical Growth (%)

Verticals	Contri. To Rev. (%)	QoQ CC Growth (%)
Transportation	55.3	2.0
Media and Comms	33.6	3.4
Healthcare& Life Sciences	9.3	3.5
Others	1.8	(10.2)

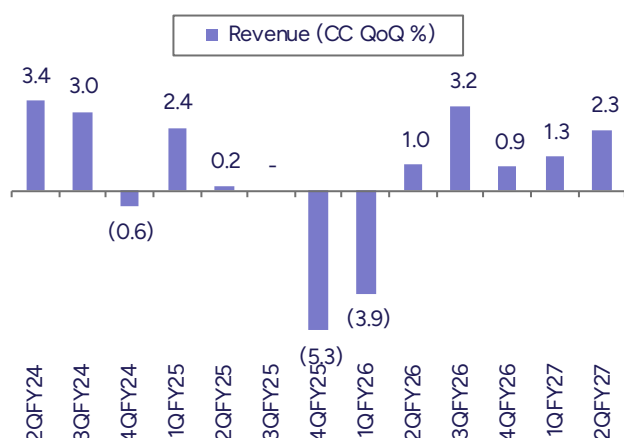
Source: Company, PL

Exhibit 5: Key Performance indicator

Y/E March	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY26*	FY27E*
Revenue (QoQ CC %)	0.2	0.0	-5.3	-3.9	1.0	3.2	0.9	1.3	2.3	-5.5	6.5
Margins (%)											
Gross Margin	39.9	39.2	34.9	33.2	33.4	35.5	35.8	34.3	34.3	34.5	34.9
EBIT Margin	25.0	23.5	20.1	18.2	18.5	20.9	22.3	19.0	19.7	20.0	20.3
Net Margin	24.0	21.2	19.0	16.2	16.9	18.8	22.2	16.7	16.1	18.6	17.8
Operating metrics											
Headcount	12,793	12,878	12,414	12,127	11,951	11,594	11,540	11,336	11,149	11,540	-
Attrition (%)	12.5	12.4	13.3	15.0	15.4	15.6	15.8	16.0	15.9	15.8	-

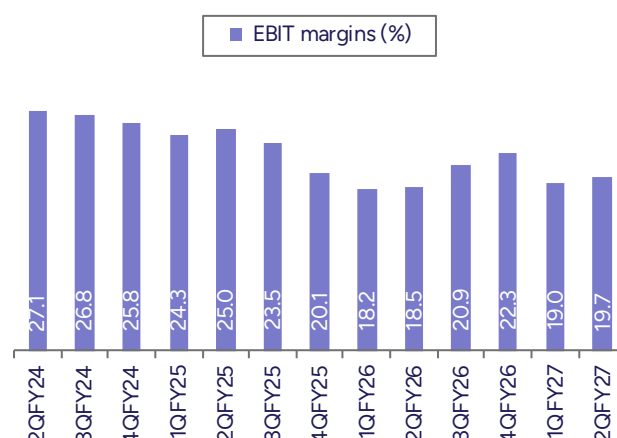
Source: Company, PL, * YoY growth

Exhibit 6: Q2 growth above estimates



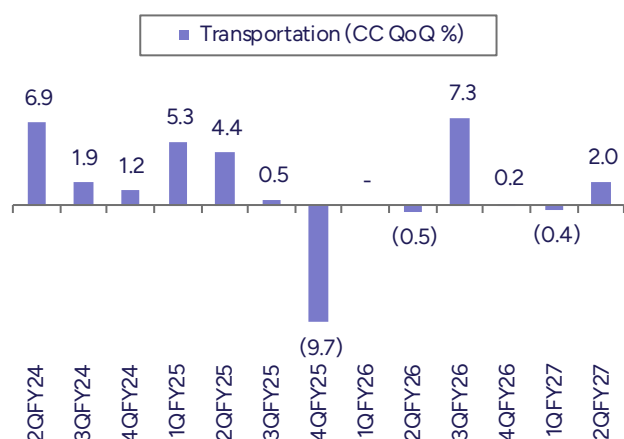
Source: Company, PL

Exhibit 7: EBIT margin improved 70 bps QoQ



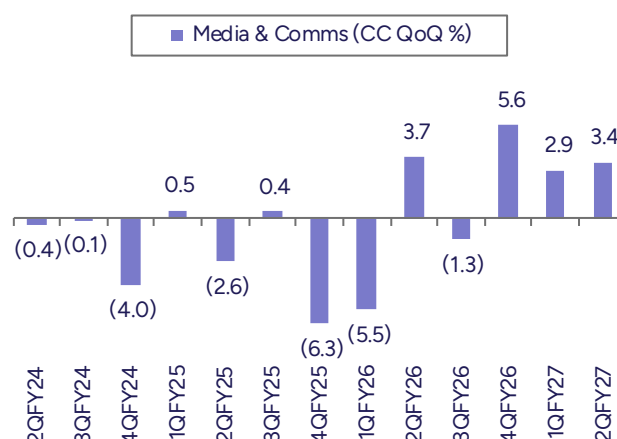
Source: Company, PL

Exhibit 8: Transportation grew by 2% QoQ CC



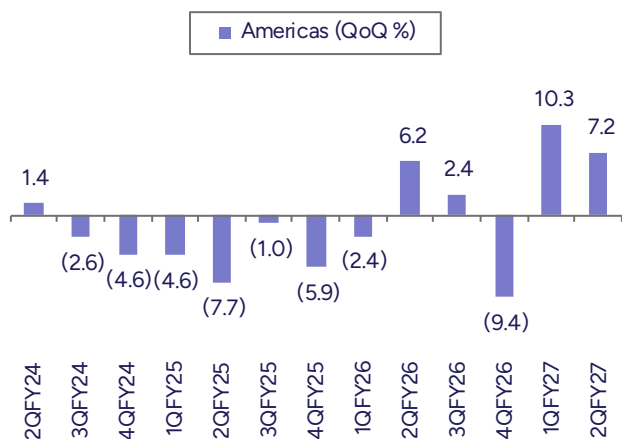
Source: Company, PL

Exhibit 9: Media & Comms growth remains steady



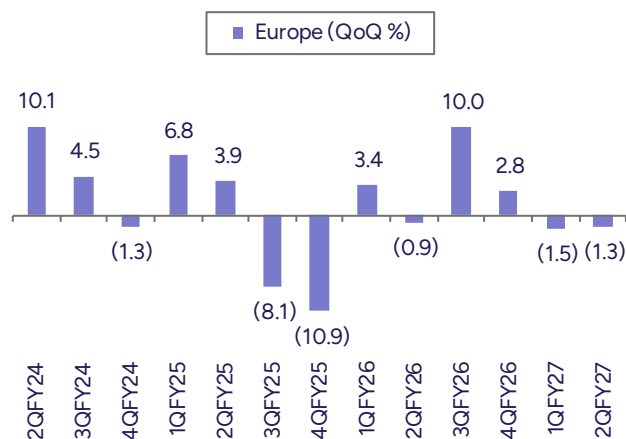
Source: Company, PL

Exhibit 10: North America growth strong



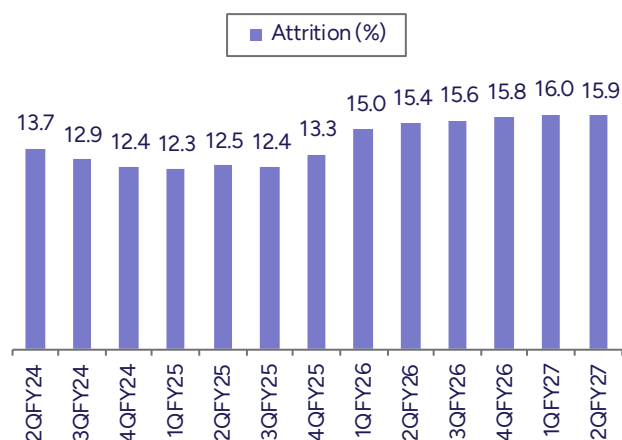
Source: Company, PL

Exhibit 11: Europe softness continues



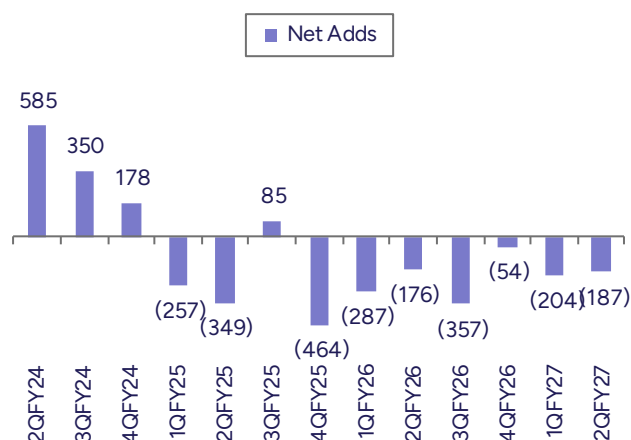
Source: Company, PL

Exhibit 12: Attrition declines 10bps after 6 quarters of increase



Source: Company, PL

Exhibit 13: Net headcount continues to reduce



Source: Company, PL

Exhibit 14: Operating Metrics

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue by Verticals (%)												
Transportation	46.5	51.4	52.8	55.7	55.0	53.4	55.8	54.7	56.6	56.3	55.3	55.3
Media & Communications	37.8	33.6	33.3	31.8	32.4	32.4	31.0	32.4	31.1	32.7	33.4	33.6
Healthcare & Lifesciences	15.7	14.1	13.2	11.5	11.8	13.0	12.2	11.7	10.8	9.3	9.2	9.3
Revenue by Services (%)												
SDS	97.0	97.2	97.0	97.1	97.5	96.3	97.3	96.9	97.2	97.1	96.9	97.0
SIS	3.0	2.8	3.0	2.9	2.5	3.7	2.7	3.1	2.8	2.9	3.1	3.0
Revenue by Geographies (%)												
North America	37.4	36.0	33.7	30.3	30.9	30.6	30.1	31.6	32.0	28.9	31.7	33.2
Europe	40.5	40.3	42.2	42.7	40.4	37.9	39.5	38.7	42.1	43.1	42.2	40.7
India	16.4	17.3	17.6	18.8	19.4	22.4	19.8	19.0	16.7	16.8	16.4	16.6
RoW	5.7	6.4	6.5	8.3	9.3	9.1	10.5	10.7	9.3	11.1	9.7	9.5
Client Metrics												
Top 5 Clients	43.8	46.2	47.2	45.1	44.8	45.6	44.7	45.1	49.4	49.6	49.2	48.9
Top 10 Clients	52.5	55.9	58.0	55.6	54.2	54.5	54.6	55.6	59.4	58.8	59.7	59.2
Revenue Mix												
Onsite	25.3%	26.3%	27.2%	25.3%	25.8%	25.9%	26.9%	26.1%	26.9%	25.0%	25.9%	26.0%
Offshore	74.7%	73.7%	72.8%	74.7%	74.2%	74.1%	73.1%	73.9%	73.1%	75.0%	74.1%	74.0%
Contract Mix												
Onsite	49.7%	47.9%	50.9%	50.5%	51.9%	50.7%	51.9%	56.3%	54.4%	58.9%	57.8%	56.9%
Offshore	50.3%	52.1%	49.1%	49.5%	48.1%	49.3%	48.1%	43.7%	45.6%	41.1%	42.2%	43.1%
Employee Metrics												
Total Employees	13,221	13,399	13,142	12,793	12,878	12,414	12,127	11,951	11,594	11,540	11,336	11,149
Attrition (%)	12.9	12.4	12.3	12.5	12.4	13.3	15.0	15.4	15.6	15.8	16.0	15.9

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	37,574	42,098	46,234	51,453
YoY gr. (%)	0.8	12.0	9.8	11.3
Cost of Goods Sold	24,599	27,404	29,787	32,627
Gross Profit	12,975	14,694	16,447	18,826
Margin (%)	34.5	34.9	35.6	36.6
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	8,468	9,459	10,899	12,651
YoY gr. (%)	(13.0)	11.7	15.2	16.1
Margin (%)	22.5	22.5	23.6	24.6
Depreciation and Amortization	938	918	971	1,081
EBIT	7,530	8,542	9,928	11,571
Margin (%)	20.0	20.3	21.5	22.5
Net Interest	-	-	-	-
Other Income	1,677	1,554	2,069	2,509
Profit Before Tax	9,208	10,096	11,997	14,080
Margin (%)	24.5	24.0	25.9	27.4
Total Tax	2,222	2,598	2,879	3,379
Effective Tax Rate (%)	24.1	25.7	24.0	24.0
Profit After Tax	6,986	7,498	9,118	10,701
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,986	7,498	9,118	10,701
YoY gr. (%)	(11.0)	7.3	21.6	17.4
Margin (%)	18.6	17.8	19.7	20.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	6,284	7,498	9,118	10,701
YoY gr. (%)	(19.9)	19.3	21.6	17.4
Margin (%)	16.7	17.8	19.7	20.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,986	7,498	9,118	10,701
Equity Shares O/s (mn)	62	62	62	62
EPS (INR)	112.1	120.4	146.4	171.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	7,084	7,200	8,125	9,154
Tangibles	6,699	6,815	7,740	8,769
Intangibles	385	385	385	385
Acc: Dep / Amortization	4,492	5,410	6,380	7,461
Tangibles	4,157	5,075	6,045	7,126
Intangibles	335	335	335	335
Net Fixed Assets	2,593	1,791	1,744	1,693
Tangibles	2,542	1,740	1,694	1,643
Intangibles	50	50	50	50
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	-	-	-	-
Net Deferred Tax Assets	787	168	185	206
Other Non-Current Assets	6,564	2,610	2,867	3,190
Current Assets				
Investments	14,741	17,741	20,741	23,741
Inventories	-	-	-	-
Trade Receivables	10,794	11,303	12,414	13,815
Cash & Bank Balance	1,945	6,072	6,174	7,492
Other Current Assets	2,201	2,358	2,589	2,881
Total Assets	39,625	42,043	46,714	53,018
Equity				
Equity Share Capital	623	623	623	623
Other Equity	29,790	32,616	37,061	43,089
Total Network	30,413	33,239	37,684	43,712
Non-Current Liabilities				
Long Term Borrowings	1,642	1,162	1,276	1,420
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	1,203	1,276	1,387	1,520
Other Current Liabilities	6,366	6,366	6,366	6,366
Total Equity & Liabilities	39,625	42,044	46,714	53,018

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	6,284	10,096	11,997	14,080
Add. Depreciation	938	918	971	1,081
Add. Interest	(1,375)	-	-	-
Less Financial Other Income	1,677	1,554	2,069	2,509
Add. Other	2,358	-	-	-
Op. Profit before WC Changes	8,206	11,013	12,968	15,160
Net Changes-WC	674	3,500	(1,390)	(1,762)
Direct Tax	(2,240)	(2,598)	(2,879)	(3,379)
Net Cash from Op. Activities	6,640	11,916	8,699	10,020
Capital Expenditures	(103)	(116)	(925)	(1,029)
Interest / Dividend Income	1,257	-	-	-
Others	(1,879)	(3,000)	(3,000)	(3,000)
Net Cash from Invst. Activities	(725)	(3,116)	(3,925)	(4,029)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(4,671)	(4,673)	(4,673)	(4,673)
Interest Paid	(18)	-	-	-
Others	(659)	-	-	-
Net Cash from Fin. Activities	(5,348)	(4,673)	(4,673)	(4,673)
Net Change in Cash	567	4,128	102	1,318
Free Cash Flow	6,533	11,800	7,774	8,990

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	9,535	9,938	10,211	10,557
YoY gr. (%)	3.9	4.2	2.8	3.4
Raw Material Expenses	6,154	6,377	6,704	6,935
Gross Profit	3,381	3,561	3,507	3,621
Margin (%)	35.5	35.8	34.3	34.3
EBITDA	2,222	2,446	2,160	2,314
YoY gr. (%)	-	-	-	-
Margin (%)	23.3	24.6	21.2	21.9
Depreciation / Depletion	228	233	223	237
EBIT	1,994	2,213	1,937	2,078
Margin (%)	20.9	22.3	19.0	19.7
Net Interest	-	-	-	-
Other Income	425	465	387	313
Profit before Tax	2,420	2,678	2,325	2,391
Margin (%)	25.4	26.9	22.8	22.6
Total Tax	629	474	619	688
Effective Tax Rate (%)	26.0	17.7	26.6	28.8
Profit After Tax	1,791	2,204	1,706	1,703
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,791	2,204	1,706	1,703
YoY gr. (%)	15.7	23.0	(22.6)	-
Margin (%)	18.8	22.2	16.7	16.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,089	2,204	1,706	1,703
YoY gr. (%)	(29.7)	102.4	(22.6)	-
Margin (%)	11.4	22.2	16.7	16.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,791	2,204	1,706	1,703
Avg. Shares O/s (mn)	62	62	62	62
EPS (INR)	28.7	35.4	27.4	27.3

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	112.1	120.4	146.4	171.8
CEPS	127.2	135.1	162.0	189.1
BVPS	488.2	533.6	604.9	701.7
FCF	104.9	189.4	124.8	144.3
DPS	75.0	75.0	75.0	75.0
Return Ratio (%)				
RoCE	18.2	19.1	20.6	20.9
ROIC	17.7	16.2	17.3	17.7
RoE	23.7	23.6	25.7	26.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	93	87	87	87
Valuation (x)				
PER	30.6	28.5	23.4	19.9
P/B	7.0	6.4	5.7	4.9
P/CEPS	26.9	25.4	21.2	18.1
EV/EBITDA	23.4	20.2	17.2	14.5
EV/Sales	5.3	4.5	4.1	3.6
Dividend Yield (%)	2.2	2.2	2.2	2.2
FCFF Yield (%)	3.1	5.5	3.6	4.2
PEG Ratio	(2.8)	3.9	1.1	1.1

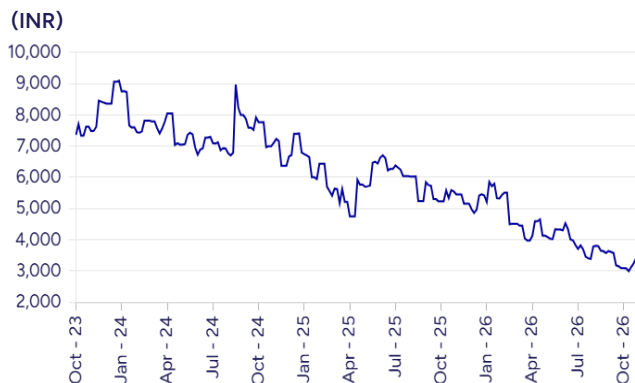
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Revenue (in US\$ mn)	424	442	474	515

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Oct-26	Accumulate	3480	3093
2	15-Jul-26	Reduce	3350	3697
3	02-Jul-26	HOLD	3790	3671
4	22-Apr-26	HOLD	4800	4651
5	01-Apr-26	BUY	4980	4127
6	14-Jan-26	Hold	5500	5793
7	02-Jan-26	Hold	5470	5212
8	11-Dec-25	Hold	5010	4861
9	10-Oct-25	Reduce	5010	5580
10	04-Oct-25	Sell	4390	5356

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2230	1826
2	Cyient	Accumulate	1240	1105
3	Firstsource Solutions	BUY	350	250
4	Fractal Analytics	BUY	1020	727
5	HCL Technologies	HOLD	1230	1243
6	Infosys	BUY	1300	1035
7	KPIT Technologies	Reduce	470	492
8	L&T Technology Services	HOLD	3300	3268
9	Latent View Analytics	BUY	320	234
10	LTM	Accumulate	4260	4007
11	Mphasis	BUY	2920	2250
12	Persistent Systems	BUY	6540	5367
13	Sagility	BUY	60	43
14	Tata Consultancy Services	BUY	2390	2076
15	Tata Elxsi	Accumulate	3480	3093
16	Tata Technologies	Reduce	630	699
17	Tech Mahindra	BUY	1900	1533
18	Wipro	HOLD	154	159

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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