

Tata Elxsi (TELX IN)

Q4FY26 Result Update

April 22, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		BUY	
Target Price	4,800		4,980	
Sales (INR mn)	41,094	46,076	42,149	47,879
% Chng.	(2.5)	(3.8)		
EBITDA (INR mn)	9,779	11,427	10,015	11,887
% Chng.	(2.4)	(3.9)		
EPS (INR)	136.8	159.6	140.1	166.0
% Chng.	(2.4)	(3.9)		

Key Data

TTEX.BO | TELX IN

BSE Code	500408
NSE Code	TATAELXSI
52-W High / Low	INR 6,735 / INR 3,966
Face Value	10
Sensex / Nifty	79,273 / 24,577
Market Cap	INR 290 bn / \$ 3,099 mn
Shares Outstanding	62.3 mn
3M Avg. Daily Value	INR 1,468.61 mn

Shareholding Pattern (%)

Promoters	43.91
FII	8.57
MF	2.44
DII	9.85
Public	35.23
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	9.7	(13.0)	(13.1)	(12.9)
Relative	3.2	(10.1)	(7.5)	(12.8)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	37,290	37,574	41,094	46,076
EBITDA (INR mn)	9,729	8,468	9,779	11,427
Margin (%)	26.1	22.5	23.8	24.8
PAT (INR mn)	7,849	6,986	8,525	9,945
EV (INR mn)	275,553	274,672	265,591	261,949
Total Debt (INR mn)	1,961	1,642	1,134	1,272
C&C Eq. (INR mn)	1,353	1,945	7,525	8,305
EPS (INR)	126.0	112.1	136.9	159.6
Gr. (%)	(1.0)	(11.0)	22.0	16.7
DPS (INR)	75.0	75.0	75.0	75.0
Yield (%)	1.6	1.6	1.6	1.6
RoE (%)	29.3	23.7	26.4	26.9
RoCE (%)	22.9	18.2	19.7	20.6
EV/Sales (x)	7.4	7.3	6.5	5.7
EV/EBITDA (x)	28.3	32.4	27.2	22.9
PE (x)	36.9	41.5	34.0	29.1
P/BV (x)	10.1	9.5	8.5	7.3

Growth under pressure, Recovery timeline uncertain

Quick Pointers

- Mixed qtr. with rev. below est. but strong margin expansion
- Expect high single digit revenue growth in Transportation in FY27

The revenue performance (+0.9% QoQ CC) was below our estimates (+1.2% QoQ CC), attributed to delayed deal closures within Healthcare vertical, down 13.7% QoQ. Media and Communications supported the overall growth, while Transportation growth was muted sequentially. The overall OEM mix (~77% of revenue) is improving within Transportation, which should drive a steady state going forward, although it anticipates Transportation to grow high-single digit in FY27E. We believe the underlying spending pattern within M&C and H&L is sporadic and require couple of more quarters to derive predictable growth within these verticals. Near-term M&C performance is largely benefiting from a planned execution of large deal, otherwise the ground reality remains weak due to consolidation and M&A activities within the space. On margin, it exceeded our estimate by 120bps QoQ, attributed to improving utilization (at ~73% in Q3), it aspires to achieve 80% utilization with a combination of deploying automation and AI. Additionally, we believe the decoupling of revenue growth and talent hiring would provide incremental margins levers. We expect CC revenue growth of 6.0%/10.0% YoY (8.4%/11.4% earlier) in FY27E/FY28E. We are assigning 30x PE to FY28 EPS, translating a TP of INR 4,800. Downgrade to HOLD (BUY earlier).

Revenue: TELX reported muted growth of 0.9% QoQ CC in Q4. Growth was subdued as the 5.6% QoQ CC increase in Media & Comms. was offset by flattish performance in Transportation and a sharp 13.1% QoQ CC decline in Healthcare & Life Sciences. Geographically, all regions except the Americas grew sequentially. For FY26, TELX revenue declined by 5.5% YoY CC, driven by weakness across key segments of Transportation (-3.3%), Media & Comms. (-7%), and Healthcare & Life Sciences (-15%).

Operating Margin: Margin improvement continued for the second consecutive quarter, with EBIT margin expanding by 140 bps QoQ, following a 240 bps improvement in Q3. Margins improved despite a ~90 bps headwind from wage hikes (wef from Jan. 1), supported by tailwinds from INR depreciation (~155 bps), operational efficiencies (~65 bps), and improved utilization. For FY26, the company reported an adjusted EBIT margin of ~20%, down 330 bps YoY.

Hiring & Utilization: Net headcount declined by 54 in Q4, marking the fifth consecutive quarter of decline, taking total employee strength to ~11.5k. Utilization improved to ~77% during the quarter (vs. ~73% in Q3), and management expects it to increase further to 80–82%, providing a tailwind to margins in FY27E. For FY26, the company's net headcount declined by 874.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	9,846	9,938	1.0	9,083	9.0
EBITDA (INR mn)	2,317	2,446	6.0	2,077	18.0
Margin (%)	23.5	24.6	110 bps	22.9	170 bps
PAT (INR mn)	1,769	2,204	25.0	1,724	28.0

Source: Company, PL

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Decent quarter with margin improvement

- Reported revenue growth of 0.9% QoQ CC slightly below estimate of 1.2% QoQ CC
- Segment-wise within the SDS business, growth was led transportation was flat QoQ while Media & Comms grew by 5.6% QoQ CC. Healthcare & Lifescience was laggard and declined by 13.1% QoQ CC
- Region wise Europe, India & RoW grew by 2.8%, 1% & 19.8% QoQ while America declined by 9.4%
- **Reported EBIT margin of 22.3% (up 140bps QoQ) above our estimates of 21.1% & consensus estimates of 21.7%**
- Top 5 clients grew by 0.8% QoQ while Top 10 clients declined by 0.6% QoQ
- **Net employees declined by 54 to 11.5k during the quarter (5th consecutive quarter of decline), LTM Attrition was up by 20 bps QoQ to 15.8%**
- Adj. PAT excluding one-off came at Rs. 2.2 bn, above our estimates of Rs. 1.78 bn
- For FY26, revenue declined by 5.5% while adj. EBIT margin came at 20%, down 320 bps

Conference Call Highlights

- Management indicated that the demand environment remains mixed and uncertain, impacted by ongoing geopolitical tensions and macro volatility, which are affecting client spending and decision-making. While there are deal wins and ramp-ups in certain segments, delays in deal closures and pushouts continue to persist, particularly in Healthcare.
- Media & Telecom remains under pressure with a cost-takeout-led demand environment, while Transportation demand is relatively stable but cautious, with growth dependent on ramp-up of recent wins. Overall, visibility has moderated, with expectations reset to high single-digit growth versus earlier double-digit aspirations.
- Management indicated that FY27 revenue growth is likely to be in the high single-digit range, moderating from earlier expectations of double-digit growth, reflecting geopolitical uncertainties, delayed deal closures, and cautious client spending; growth is expected to be driven by ramp-up of recent deal wins, with recovery contingent on improved execution and conversion across key verticals.
- Management highlighted that AI/GenAI is being actively embedded across delivery to drive productivity and efficiency, supported by internal platforms, toolchains, and large-scale upskilling. Client conversations are increasing, particularly in Media & Telecom, where AI is being used for efficiency and cost optimization, while adoption in Automotive and Healthcare remains early-stage due to regulatory and complexity constraints
- Management indicated that margins are on a gradual improvement trajectory, driven by operational efficiencies, higher utilization, increased share of fixed-price contracts, and AI-led productivity gains. While Q4 benefited from currency tailwinds, the company expects steady margin expansion going forward, with an aspiration to exit FY27 at ~27% PBT margin, contingent on revenue growth and continued execution improvements.

Exhibit 1 : 4QFY26 Results: Mixed performance in Q4

	4QFY26	4QFY26E	% Var.	3QFY26	QoQ gr. (%)	4QFY25	YoY gr. (%)	FY26	FY25	YoY gr. (%)
Services Revenue (USD m)	107	108	-0.8	107	0.4	105	1.9	424	441	-3.9
Overall Revenue (INR m)	9,938	9,846	0.9	9,535	4.2	9,083	9.4	37,574	37,290	0.8
Gross Profit	3,561	3,529	0.9	3,381	5.3	3,166	12.5	12,975	14,428	-10.1
Gross Margin (%)	35.8	35.8	0bps	35.5	40bps	34.9	100bps	34.5	38.7	-420bps
SG&A and Other Costs	1,114.9	1,211.1	-7.9	1,158	-3.8	1,089	2.3	4,506	4,699	-4.1
% of Rev	11.2	12.3	-110bps	12.1	-90bps	12.0	-80bps	12.0	12.6	-60bps
EBITDA	2,446	2,317	5.5	2,222	10.0	2,077	17.8	8,468	9,729	-13.0
EBITDA Margin (%)	24.6	23.5	110bps	23.3	130bps	22.9	170bps	22.5	26.1	-360bps
Depreciation	233	236	-1.5	228	2	247	-5.7	938	1,049	-10.6
% of Rev	2.3	2.4	-10bps	2.4	0bps	2.7	-40bps	2.5	2.8	-30bps
EBIT	2213	2081	6.3	1994	11.0	1830	20.9	7530	8681	-13.2
EBIT Margin (%)	22.3	21.1	110bps	20.9	140bps	20.1	210bps	20.0	23.3	-320bps
Other Income (net)	465	246	88.8	425	9.3	385	20.8	1,677	1,603	4.6
PBT	2,678	2,327	15.1	2,419.6	10.7	2,214.5	20.9	9,208	10,284	-10.5
Tax	474	559	-15.1	629	-24.6	490	-3.3	2,222	2,435	-8.8
Effective tax rate (%)	17.7	24.0	-630bps	26.0	-830bps	22.1	-440bps	24.1	23.7	50bps
Adjusted PAT	2,204	1,769	24.6	1,791	23.0	1,724	27.8	6,986	7,849	-11.0
Exceptional items	0.0	0.0	NA	702.1	NA	0.0	NA	702	0	NA
Reported PAT	2,204	1,769	24.6	1,089	102.4	1,724	27.8	6,284	7,849	-19.9
Adj. EPS (INR)	35	28	24.6	29	23.0	28	27.8	112	126	-11.0

Source: Company, PL

Exhibit 2 : Regional Growth (%)

Geographies	Contri. To Rev. (%)	QoQ Growth (%)
Americas	28.9	(9.4)
Europe	43.1	2.8
India	16.8	1.0
RoW	11.1	19.8

Source: Company, PL

Exhibit 3 : Vertical Growth (%)

Verticals	Contri. To Rev. (%)	QoQ CC Growth (%)
Transportation	56.3	0.2
Media and Comms	32.7	5.6
Healthcare& Life Sciences	9.3	(13.1)
Others	1.7	16.7

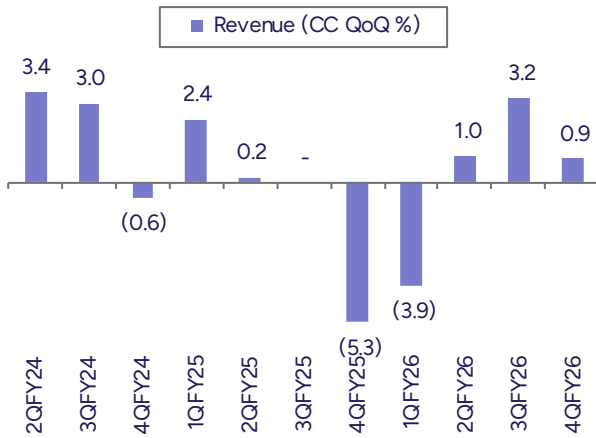
Source: Company, PL

Exhibit 4 : Key Performance indicator

Y/E March	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY25*	FY26*
Revenue (QoQ CC %)	-0.6	2.4	0.2	0.0	-5.3	-3.9	1.0	3.2	0.9	3.1	-5.5
Margins (%)											
Gross Margin	40.6	40.7	39.9	39.2	34.9	33.2	33.4	35.5	35.8	38.7	34.5
EBIT Margin	25.8	24.3	25.0	23.5	20.1	18.2	18.5	20.9	22.3	23.3	20.0
Net Margin	21.7	19.9	24.0	21.2	19.0	16.2	16.9	18.8	22.2	21.0	18.6
Operating metrics											
Headcount	13,399	13,142	12,793	12,878	12,414	12,127	11,951	11,594	11,540	12,414	11,540
Attrition (%)	12.4	12.3	12.5	12.4	13.3	15.0	15.4	15.6	15.8	13.3	15.8

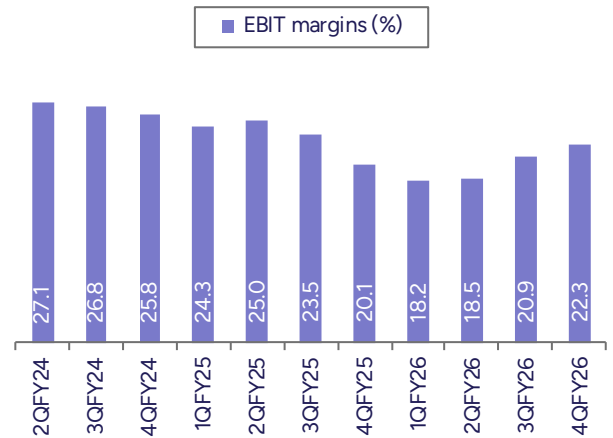
Source: Company, PL * YoY growth

Exhibit 5 : Q4 growth below estimates



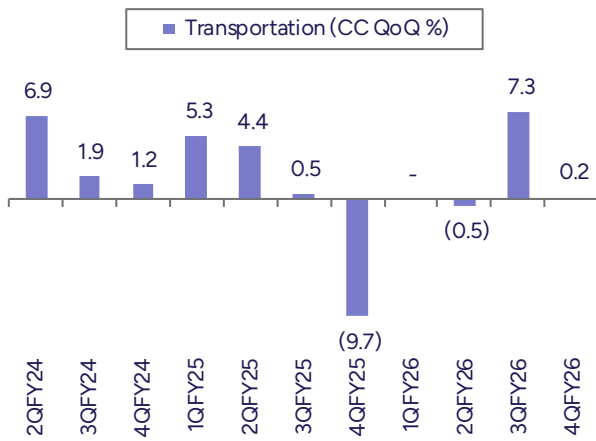
Source: Company, PL

Exhibit 6 : EBIT margin improved for 2nd successive qtr.



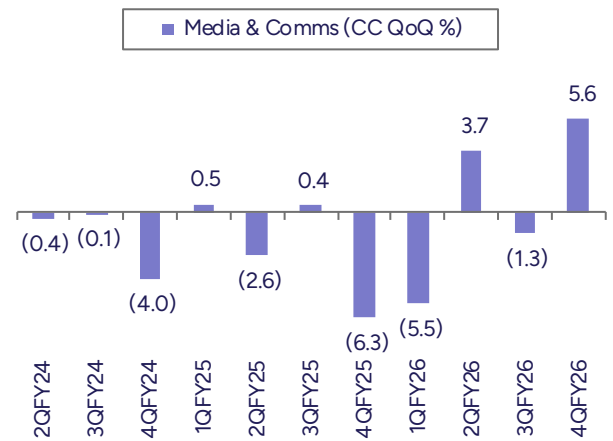
Source: Company, PL

Exhibit 7 : Macro headwinds impact growth



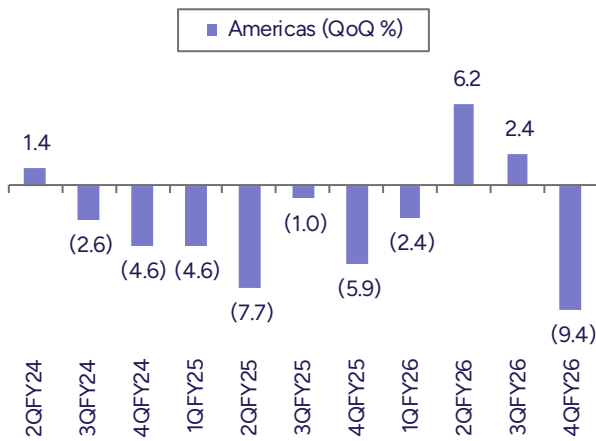
Source: Company, PL

Exhibit 8 : Media & Comms growth driven by deal ramp up



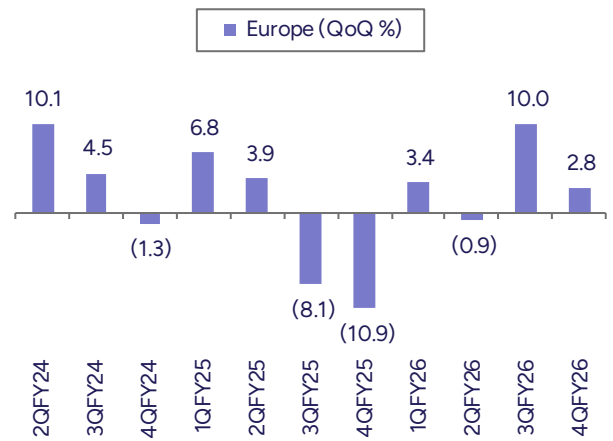
Source: Company, PL

Exhibit 9 : North America growth declines sharply



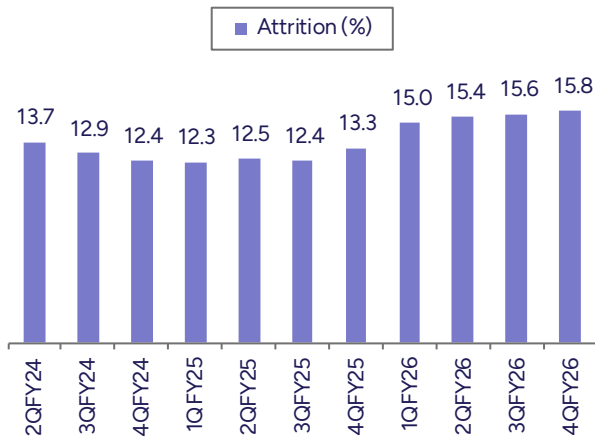
Source: Company, PL

Exhibit 10 : Europe growth steady



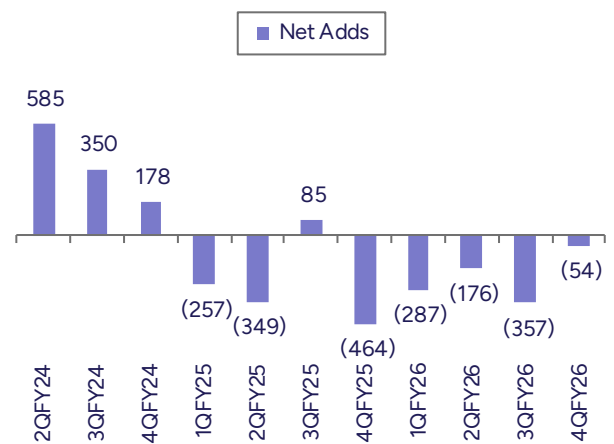
Source: Company, PL

Exhibit 11 : Attrition continue to increase



Source: Company, PL

Exhibit 12 : Net employees continue to decline



Source: Company, PL

Exhibit 13 : Operating Metrics

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue by Verticals (%)												
Transportation	44.8	46.2	46.5	51.4	52.8	55.7	55.0	53.4	55.8	54.7	56.6	56.3
Media & Communications	39.8	38.4	37.8	33.6	33.3	31.8	32.4	32.4	31.0	32.4	31.1	32.7
Healthcare & Lifesciences	15.4	15.4	15.7	14.1	13.2	11.5	11.8	13.0	12.2	11.7	10.8	9.3
Revenue by Services (%)												
SDS	97.2	97.3	97.0	97.2	97.0	97.1	97.5	96.3	97.3	96.9	97.2	97.1
SIS	2.8	2.7	3.0	2.8	3.0	2.9	2.5	3.7	2.7	3.1	2.8	2.9
Revenue by Geographies (%)												
North America	40.2	39.6	37.4	36.0	33.7	30.3	30.9	30.6	30.1	31.6	32.0	28.9
Europe	37.4	40.0	40.5	40.3	42.2	42.7	40.4	37.9	39.5	38.7	42.1	43.1
India	17.0	15.5	16.4	17.3	17.6	18.8	19.4	22.4	19.8	19.0	16.7	16.8
RoW	5.4	4.9	5.7	6.4	6.5	8.3	9.3	9.1	10.5	10.7	9.3	11.1
Client Metrics												
Top 5 Clients	42.0	44.5	43.8	46.2	47.2	45.1	44.8	45.6	44.7	45.1	49.4	49.6
Top 10 Clients	51.9	53.2	52.5	55.9	58.0	55.6	54.2	54.5	54.6	55.6	59.4	58.8
Revenue Mix												
Onsite	25.3%	25.8%	25.3%	26.3%	27.2%	25.3%	25.8%	25.9%	26.9%	26.1%	26.9%	25.0%
Offshore	74.7%	74.2%	74.7%	73.7%	72.8%	74.7%	74.2%	74.1%	73.1%	73.9%	73.1%	75.0%
Contract Mix												
Onsite	51.6%	50.3%	49.7%	47.9%	50.9%	50.5%	51.9%	50.7%	51.9%	56.3%	54.4%	58.9%
Offshore	48.4%	49.7%	50.3%	52.1%	49.1%	49.5%	48.1%	49.3%	48.1%	43.7%	45.6%	41.1%
Employee Metrics												
Total Employees	12,286	12,871	13,221	13,399	13,142	12,793	12,878	12,414	12,127	11,951	11,594	11,540
Attrition (%)	15.6	13.7	12.9	12.4	12.3	12.5	12.4	13.3	15.0	15.4	15.6	15.8

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	37,290	37,574	41,094	46,076
YoY gr. (%)	5.0	0.8	9.4	12.1
Cost of Goods Sold	22,862	24,599	26,301	29,120
Gross Profit	14,428	12,975	14,793	16,956
Margin (%)	38.7	34.5	36.0	36.8
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	9,729	8,468	9,779	11,427
YoY gr. (%)	(7.0)	(13.0)	15.5	16.8
Margin (%)	26.1	22.5	23.8	24.8
Depreciation and Amortization	1,049	938	1,027	1,106
EBIT	8,681	7,530	8,752	10,321
Margin (%)	23.3	20.0	21.3	22.4
Net Interest	-	-	-	-
Other Income	1,603	1,677	2,466	2,765
Profit Before Tax	10,284	9,208	11,218	13,086
Margin (%)	27.6	24.5	27.3	28.4
Total Tax	2,435	2,222	2,692	3,141
Effective Tax Rate (%)	23.7	24.1	24.0	24.0
Profit After Tax	7,849	6,986	8,525	9,945
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	7,849	6,986	8,525	9,945
YoY gr. (%)	-	(11.0)	22.0	16.7
Margin (%)	21.0	18.6	20.7	21.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	7,849	6,284	8,525	9,945
YoY gr. (%)	-	(19.9)	35.7	16.7
Margin (%)	21.0	16.7	20.7	21.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,849	6,986	8,525	9,945
Equity Shares O/s (m)	62	62	62	62
EPS (INR)	126.0	112.1	136.9	159.6

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	7,046	7,396	7,509	8,431
Tangibles	6,631	7,019	7,132	8,053
Intangibles	415	377	377	377
Acc: Dep / Amortization	3,866	4,804	5,831	6,937
Tangibles	3,539	4,477	5,504	6,610
Intangibles	327	327	327	327
Net Fixed Assets	3,180	2,593	1,678	1,494
Tangibles	3,092	2,542	1,628	1,444
Intangibles	88	50	50	50
Capital Work In Progress	16	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	-	-	-	-
Net Deferred Tax Assets	376	787	164	184
Other Non-Current Assets	4,309	6,564	2,548	2,857
Current Assets				
Investments	14,711	14,741	17,741	20,741
Inventories	-	-	-	-
Trade Receivables	9,715	10,794	11,033	12,371
Cash & Bank Balance	1,353	1,945	7,525	8,305
Other Current Assets	2,196	2,201	2,301	2,580
Total Assets	35,857	39,625	42,992	48,533
Equity				
Equity Share Capital	623	623	623	623
Other Equity	27,977	29,790	33,643	38,916
Total Network	28,600	30,413	34,266	39,539
Non-Current Liabilities				
Long Term Borrowings	1,961	1,642	1,134	1,272
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	1,230	1,203	1,225	1,356
Other Current Liabilities	4,067	6,366	6,366	6,366
Total Equity & Liabilities	35,857	39,625	42,992	48,533

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,849	6,284	11,218	13,086
Add. Depreciation	1,049	938	1,027	1,106
Add. Interest	(1,165)	(1,375)	-	-
Less Financial Other Income	1,603	1,677	2,466	2,765
Add. Other	2,868	2,358	-	-
Op. Profit before WC Changes	10,602	8,206	12,245	14,191
Net Changes-WC	(242)	674	3,813	(1,677)
Direct Tax	(2,239)	(2,240)	(2,692)	(3,141)
Net Cash from Op. Activities	8,120	6,640	13,366	9,374
Capital Expenditures	(162)	(103)	(113)	(922)
Interest / Dividend Income	820	1,257	-	-
Others	(3,741)	(1,879)	(3,000)	(3,000)
Net Cash from Inv. Activities	(3,083)	(725)	(3,113)	(3,922)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(4,359)	(4,671)	(4,673)	(4,673)
Interest Paid	(14)	(18)	-	-
Others	(612)	(659)	-	-
Net Cash from Fin. Activities	(4,986)	(5,348)	(4,673)	(4,673)
Net Change in Cash	51	567	5,581	780
Free Cash Flow	7,956	6,533	13,253	8,453

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	8,921	9,181	9,535	9,938
YoY gr. (%)	(1.8)	2.9	3.9	4.2
Raw Material Expenses	5,957	6,112	6,154	6,377
Gross Profit	2,964	3,069	3,381	3,561
Margin (%)	33.2	33.4	35.5	35.8
EBITDA	1,867	1,933	2,222	2,446
YoY gr. (%)	-	-	-	-
Margin (%)	20.9	21.1	23.3	24.6
Depreciation / Depletion	243	234	228	233
EBIT	1,624	1,699	1,994	2,213
Margin (%)	18.2	18.5	20.9	22.3
Net Interest	-	-	-	-
Other Income	339	448	425	465
Profit before Tax	1,963	2,147	2,420	2,678
Margin (%)	22.0	23.4	25.4	26.9
Total Tax	520	599	629	474
Effective Tax Rate (%)	26.5	27.9	26.0	17.7
Profit After Tax	1,444	1,548	1,791	2,204
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,444	1,548	1,791	2,204
YoY gr. (%)	(16.3)	7.2	15.7	23.0
Margin (%)	16.2	16.9	18.8	22.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,444	1,548	1,089	2,204
YoY gr. (%)	(16.3)	7.2	(29.7)	102.4
Margin (%)	16.2	16.9	11.4	22.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,444	1,548	1,791	2,204
Avg. Shares O/s (m)	62	62	62	62
EPS (INR)	23.2	24.9	28.7	35.4

Source: Company, PL

Key Financial Metrics

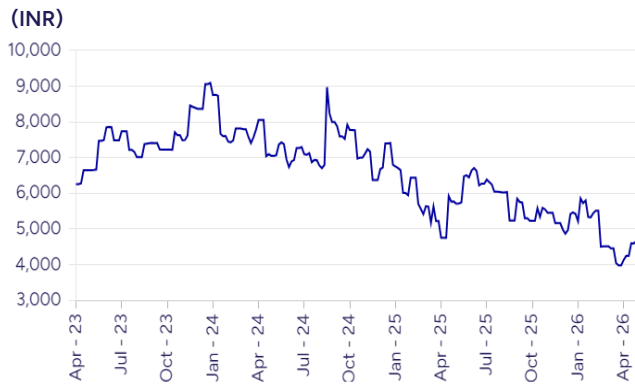
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	126.0	112.1	136.9	159.6
CEPS	142.9	127.2	153.3	177.4
BVPS	459.2	488.2	550.0	634.7
FCF	127.7	104.9	212.7	135.7
DPS	75.0	75.0	75.0	75.0
Return Ratio (%)				
RoCE	22.9	18.2	19.7	20.6
ROIC	21.3	17.7	16.5	17.3
RoE	29.3	23.7	26.4	26.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	83	93	87	87
Valuation (x)				
PER	37.0	42.0	34.0	30.0
P/B	11.0	10.0	9.0	8.0
P/CEPS	33.0	37.0	31.0	27.0
EV/EBITDA	29.0	33.0	28.0	23.0
EV/Sales	8.0	8.0	7.0	6.0
Dividend Yield (%)	2.0	2.0	2.0	2.0
FCFF Yield (%)	3.0	3.0	5.0	3.0
PEG Ratio	(38.0)	(3.0)	2.0	2.0

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (in US\$ mn)	441	424	442	485

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	01-Apr-26	BUY	4980	4127
2	14-Jan-26	Hold	5500	5793
3	02-Jan-26	Hold	5470	5212
4	11-Dec-25	Hold	5010	4861
5	10-Oct-25	Reduce	5010	5580
6	04-Oct-25	Sell	4390	5356
7	11-Jul-25	Sell	4750	6138
8	01-Jul-25	Sell	4830	6310
9	19-May-25	Sell	4950	6212

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)

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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