

Rating: HOLD | CMP: Rs267 | TP: Rs260

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	260		270	
Sales (Rs bn)	992	1,069	1,004	1,090
% Chng.	(1.2)	(1.9)		
EBITDA (Rs bn)	199	218	198	217
% Chng.	0.4	0.6		
EPS (Rs.)	13.8	15.1	13.7	15.0
% Chng.	0.5	0.7		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	891	926	992	1,069
EBITDA (Rs. bn)	181	190	199	218
Margin (%)	20.3	20.5	20.0	20.4
PAT (Rs. bn)	131	136	144	159
EPS (Rs.)	12.6	13.0	13.8	15.1
Gr. (%)	20.3	3.6	5.9	9.8
DPS (Rs.)	6.0	9.1	9.6	10.6
Yield (%)	2.2	3.4	3.6	4.0
RoE (%)	16.6	16.3	16.9	18.2
RoCE (%)	12.1	12.5	12.8	14.0
EV/Sales (x)	2.7	2.6	2.4	2.2
EV/EBITDA (x)	13.4	12.9	12.1	10.9
PE (x)	21.2	20.5	19.4	17.6
P/BV (x)	3.4	3.3	3.2	3.2

Key Data

	WIPR.BO WPRO IN
52-W High / Low	Rs.325 / Rs.225
Sensex / Nifty	83,570 / 25,694
Market Cap	Rs.2,798bn/ \$ 30,791m
Shares Outstanding	10,487m
3M Avg. Daily Value	Rs.2195.67m

Shareholding Pattern (%)

Promoter's	72.78
Foreign	8.16
Domestic Institution	7.78
Public & Others	11.28
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.9	1.5	(7.4)
Relative	4.3	0.4	(14.6)

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Margin resilience continues, Growth acceleration awaited

Quick Pointers:

- Inline margins revenue performance, margin improvement positive surprise
- Rev. guidance of 0% to 2% QoQ CC for Q4 including inorganic contri. of ~1.5%

The revenue growth (+1.4% QoQ CC) was in line with our estimates (+1.5% QoQ CC), the ramp up of Phoenix deal and Harman integration (+0.8%) contributed to Q3 growth. Despite having negative seasonality in Capco, the organic growth (0.6% QoQ CC) was positive and multi-faceted across business units, including Fin. Services. However, the organic growth momentum is less likely to sustain in Q4 due to execution deferment in one of the large deals, especially the NN component. The softness in business is also baked into Q4 organic guidance of -1.5 to +0.5 QoQ CC (our assumption), which translates to two-month inorganic contribution of +1.5% QoQ. Again, the organic guidance comes at the back of improving Capco seasonality in Q4, which is little discouraging. Although 9MFY26 large deals (+77% YoY) and bookings (+25% YoY) have improved, the execution remains a challenge. On the margins front, we expect the full integration of Harman will dilute Service margins in FY27 before it sees integration benefits achieved in FY28E. We are baking in revenue growth of -1.3%/+3.8/4.4% YoY CC, while keeping our Adj. IT Service margin estimates at 17.4%/17.1%/17.5% for FY26E/FY27E/FY28E, respectively. We assign 17x to FY28 EPS for a TP of 260. Retain HOLD.

Revenue: IT Services revenue was USD 2.64 bn, up 1.4% QoQ in CC, marginally below our and consensus est. of 1.5% QoQ CC. Organic revenue growth stood at 0.6% QoQ, with the one-month contribution from the Harman DTS acquisition adding ~0.8% to quarterly CC growth. Growth was largely broad-based across geographies and segments, except for Americas 2 and EMR (Energy, Manufacturing & Resources). Segment-wise, growth was led by Healthcare and Technology, both of which grew 4.2% QoQ CC, while EMR declined 4.9% QoQ CC.

Operating Margin: Adj. IT Services EBIT margin improved by 40 bps QoQ to 17.6% in Q3, above our estimate of 17% and consensus of 16.6%. Margin expansion was driven by better execution, higher productivity, and operating leverage from large deals ramp-ups, with lean SG&A, improved utilization, and operational efficiencies offsetting furlough-related pressures.

Deal Wins: Deal wins were relatively soft in Q3, with TCV of USD 3.34 bn, down 5.7% YoY in CC compared to USD 4.69 bn in Q2. Large deal wins due to lumpy nature, stood at USD 0.87 bn vs USD 2.85 bn in Q2. However, management reiterated confidence in steady deal conversion, supported by a healthy pipeline.

Valuations and outlook: We estimate USD revenues/earnings CAGR of 4.3%/6.2% over FY26-FY28E. We are assigning P/E of 17x to FY28E EPS with a target price of Rs 260. We maintain "HOLD" rating.

Largely inline revenue, IT Services margin improvement continues

- IT Services USD rev stood at USD 2.6 bn, up 1.4% QoQ in CC & 1.2% in reported terms, slightly below our/consensus estimate of 1.5% QoQ CC. Organic revenue grew 0.6% QoQ
- **Guided for Revenue growth of 0% to +2% QoQ in CC terms for Q4FY26 which translates to revenue decline of 1 to 1.5% for FY26E**
- Adjusted IT Services EBIT margin came in at 17.6% (up 40 bps QoQ) above our/consensus est. of 17%/16.6% respectively
- Growth was broad based across geographies & segment except for Americas 2 & EMR (Energy, Manufacturing & Resources) which declined by 0.8% & 4.9% QoQ CC respectively. Q3 growth was led by Europe, Tech & Comms and Health which grew by 3.3%, 4.2% & 4.2% QoQ respectively
- Net headcount grew by 6.5k in Q3 (highest in last 14 qtrs). Net utilization (excl. trainees) declined by 330 bps QoQ to 83.1%
- LTM Attrition (IT Service) declined by 70 bps QoQ to 14.2%
- **Deal wins came at USD 3.36bn (-5.7% YoY CC), while large deal TCV came at USD 0.87 bn (-8.4% YoY CC)**
- Declared interim dividend of Rs 6 per share

Conference Call Highlights:

- Macro demand conditions remain cautious with no material improvement in discretionary spending. However, management noted steady client engagement, with decision-making increasingly centred around cost optimization, vendor consolidation, and AI-led transformation. Budget finalization in January is expected to provide better visibility, while the underlying pipeline remains intact.
- AI has become a board-level mandate for clients, shifting from experimentation to scaled, enterprise-wide deployment. Wipro Intelligence anchored around industry platforms, AI-enabled delivery platforms (WINGS, WEGA), and the innovation ecosystem is gaining traction, positioning Wipro in client transformation journeys.
- BFSI growth was steady supported by large deal ramp up which has reached at stability phase while Capco performance was impacted by furloughs and remained flat YoY. Healthcare continued to perform well, aided by seasonal strength and sustained client spend, reinforcing confidence in the sector's stability.
- Consumer vertical remains under pressure due to tariff-related uncertainty and delayed restart of a large SAP program, leading to weak performance. Management expects gradual improvement as ongoing deal ramps gain traction.
- EMR performance was impacted by macro uncertainty, tariff disruptions, and supply-chain challenges. However, management highlighted a strong pipeline, particularly in energy (Americas and Europe) and manufacturing (Europe), with recovery contingent on deal conversion.
- Growth in Tech segment was supported by strong performance in select large technology clients and incremental contribution from Harman DTS, with better traction in Europe and APMEA.
- For Q4FY26, management guided to 0–2% QoQ constant-currency revenue growth, implying organic growth of ~-1.5% to +0.5% QoQ CC after factoring in an incremental ~1.5% contribution from Harman DTS (two-month additional contribution). Management highlighted that the guidance reflects fewer working days, furlough recovery dynamics, and delayed ramp-up of large deals in organic business. Despite near-term softness, management remains constructive on the medium-term outlook as deal conversions improve.
- Management indicated that the Harman DTS acquisition meaningfully enhances Wipro's engineering and AI-led product capabilities, strengthening its position in Technology & Communications and improving win potential across Healthcare, Consumer, and EMR. Coupled with improved deal execution and scaled AI-led platforms, management remains confident of a gradual recovery in growth as discretionary spending picks up and transformation budgets normalize.

- Management reiterated its intent to sustain margins in the 17–17.5% band, despite near-term headwinds from Harman DTS dilution, potential wage hikes, and growth investments. Margin resilience will be driven by operational rigor, disciplined deal pricing, delivery productivity, and integration synergies from Harman DTS. Management indicated that no decision has been taken yet on wage hikes.
- Net headcount increased sharply in Q3, driven by the Harman DTS acquisition and ramp-up of the large Phoenix deal. Management also revised its FY26 fresher hiring target downward to ~7,500–8,000 from the earlier 10,000–12,000, reflecting muted fresher intake of ~400 in Q3.
- Management highlighted that company's balance sheet remains strong with ~USD 6.5 bn in cash and investments. Management reiterated its capital allocation policy of prioritizing shareholder returns alongside organic investments and selective M&A, with FY26 payouts exceeding USD 1.3 bn and buybacks remaining an option subject to board approval.
- Management highlighted that the restructuring exercise undertaken in Q3 has been completed, primarily addressing obsolete skill sets, with actions concentrated in Europe and within the Capco business. A one-time restructuring charge was absorbed in the quarter, and management clarified that no further restructuring-related charges are expected going forward.

Exhibit 1: 3QFY26 Results: IT Services revenue grew by 1.4% QoQ CC, Adj. EBIT margin grew 40 bps QoQ

Consolidated (INR b)	3QFY26	3QFY26E	% Var.	2QFY26	QoQ gr. (%)	3QFY25	YoY gr. (%)	9MFY26	9MFY25	YoY gr. (%)
IT Services Revenue (USD m)	2,635	2,591	1.7	2,604	1.2	2,629	0.2	7,827	7,915	-1.1
Overall Revenue (INR b)	235.6	226.7	3.9	227.0	3.8	223.2	5.5	684	666	2.7
Gross Profit	71.4	70.0	1.9	67.1	6.3	69.3	3.1	205	204	0.7
Gross Margin (%)	30.3	30.9	-60bps	29.6	70bps	31.0	-70bps	30.0	30.6	-60bps
SG&A and Other Costs	30.0	31.5	-4.7	28.2	6.5	30.3	-1.0	65	69	-6.2
% of Rev	12.7	13.9	-120bps	12.4	30bps	13.6	-80bps	9.5	10.4	-90bps
EBITDA	49.4	45.3	9.0	45.9	7.8	45.7	8.1	140	135	4.3
EBIT Margin (%)	21.0	20.0	100bps	20.2	80bps	20.5	50bps	20.5	20.2	30bps
Depreciation	8.1	6.8	18.4	6.9	16.4	6.8	19.0	22	22	-2.4
% of Rev	3.4	3.0	40bps	3.0	40bps	3.0	40bps	3.2	3.4	-20bps
EBIT	41.4	38.5	7.4	39.0	6.2	39.0	6.2	119	112	5.7
EBIT Margin (%)	17.6	17.0	60bps	17.2	40bps	17.5	10bps	17.3	16.8	50bps
Other Income (net)	5.6	5.7	-1.1	5.0	12.2	5.6	0.7	17	15	13.8
PBT	44.4	44.2	0.3	42.8	3.6	44.5	-0.4	130	128	1.8
Tax	9.9	10.6	-6.8	10.2	-3.0	10.9	-9.0	29	31	-6.2
Effective tax rate (%)	22.3	24.0	-170bps	23.8	-150bps	24.4	-210bps	22.6	24.5	-190bps
Adjusted PAT	34.5	33.6	2.6	32.6	5.7	33.7	2.4	100	96	4.5
Exceptional items	-3.0	0.0	NA	0.0	NA	0.0	NA	-3	0	NA
Reported PAT	31.5	33.6	-6.4	32.6	-3.6	33.7	-6.6	97	96	1.4
Reported EPS (INR)	3.3	3.2	2.3	3.1	5.4	3.2	1.8	9.5	9.1	4.4

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
Americas 1	33.0	0.5
Americas 2	29.6	-2.0
Europe	26.3	1.4
APMEA	11.1	3.1

Source: Company, PL

Exhibit 3: Vertical growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
BFSI	34.3	2.2
Consumer Business Unit	18.2	-1.7
Energy, Manufacturing & Resources	17.4	-1.5
Technology & Communications	15.6	0.8
Health Business Unit	14.5	-0.2

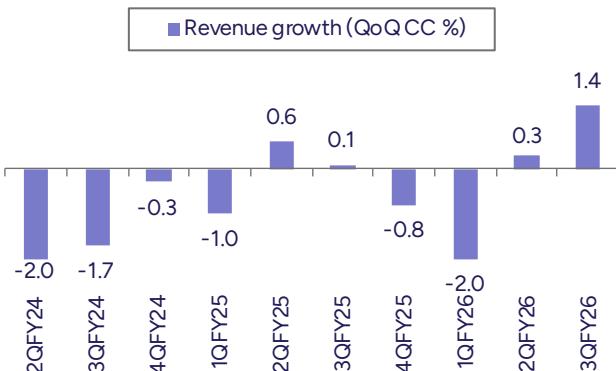
Source: Company, PL

Exhibit 4: Key Performance Indicator

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	FY25*	FY26*
Revenue (QoQ CC %)	-0.3	-1.0	0.6	0.1	-0.8	-2.0	0.3	1.4	-2.3	-1.3
Margins										
Gross Margin	29.2	30.2	30.5	31.0	30.9	30.1	29.6	30.3	30.7	30.2
EBIT Margin	15.9	16.4	16.7	17.5	17.4	17.3	17.2	17.6	17.0	17.3
Net Margin	12.8	13.7	14.4	15.0	15.9	15.0	14.3	14.5	14.7	14.7
Operating metrics										
Headcount (k)	233	233	234	233	233	233	235	242	233	-
Attrition (%)	14.2	14.1	14.5	15.3	15.0	15.1	14.9	0.0	15	-
Utilization	86.9	87.7	86.4	83.5	84.6	85.0	86.4	0.0	85	-

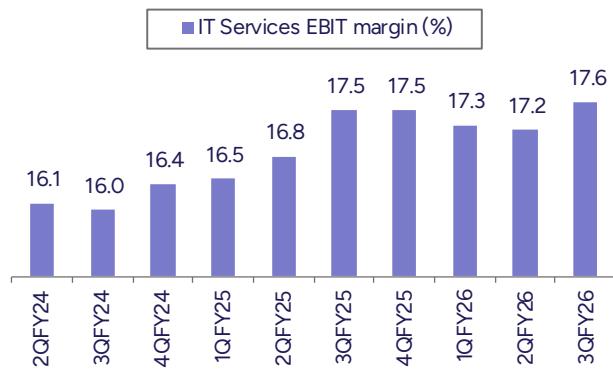
Source: Company, PL

Exhibit 5: Organic IT Services revenue grew 0.6% QoQ CC



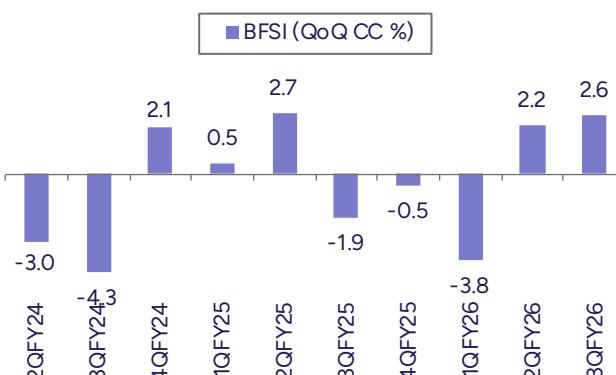
Source: Company, PL

Exhibit 6: Adj. IT Services EBIT margin (%) grew 40 bps QoQ



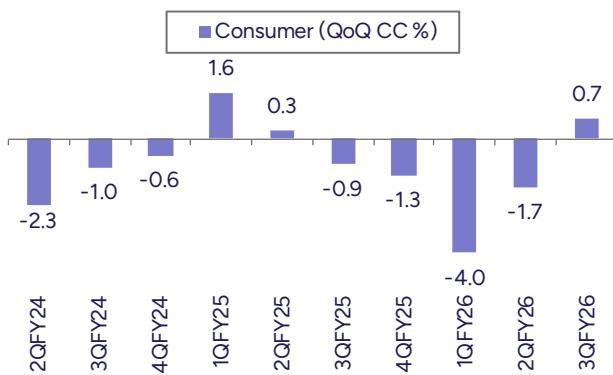
Source: Company, PL

Exhibit 7: BFSI growth (QoQ CC %)

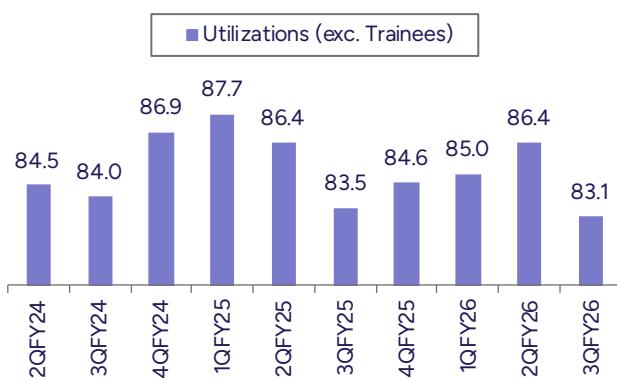


Source: Company, PL

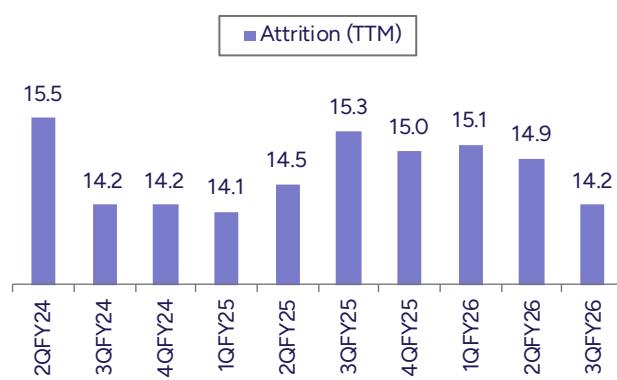
Exhibit 8: Consumer (QoQ CC %)



Source: Company, PL

Exhibit 9: Utilization (Ex. trainees %)


Source: Company, PL

Exhibit 10: Attrition (TTM %)


Source: Company, PL

Exhibit 11: Operating Metrics

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Verticals (%)												
Finance Solutions	34.2	33.9	33.6	32.7	33.5	34.0	34.8	34.1	34.2	33.6	34.3	34.6
Health	12.2	12.2	12.7	13.9	14.1	13.9	13.6	14.7	14.4	14.6	14.5	14.9
Consumer	18.8	18.7	18.7	18.8	18.7	19.2	19.2	19.0	18.9	18.6	18.2	18.2
Energy, Manufacturing and Resources	19.3	19.3	18.6	18.5	18.5	17.6	17.0	16.9	17.3	17.7	17.4	16.3
Technology and Communications	15.5	15.9	16.4	16.1	15.2	15.3	15.4	15.3	15.2	15.5	15.6	16.0
Geography (%)												
Americas 1	28.8	28.8	29.8	31.0	30.4	30.9	30.8	32.3	32.8	33.1	33.0	33.2
Americas 2	30.7	30.0	29.9	30.0	30.7	30.8	30.6	30.6	30.6	30.4	29.6	29.0
Europe	29.3	29.5	28.6	27.7	27.8	27.6	27.9	26.7	26.1	25.7	26.3	26.7
APMEA	11.2	11.7	11.7	11.3	11.2	10.7	10.7	10.4	10.5	10.8	11.1	11.1
Customer size distribution (TTM)												
> \$100M	19	21	22	22	22	22	21	18	17	16	16	16
> \$75M	29	28	28	31	32	29	30	30	28	27	29	31
> \$50M	53	51	51	46	45	43	42	42	44	47	45	45
> \$20M	117	123	122	121	116	117	117	114	111	109	104	103
> \$10M	210	207	207	203	205	192	186	187	181	180	177	177
> \$5M	315	319	313	305	301	301	297	290	289	281	272	281
> \$3M	436	444	437	430	409	407	411	403	398	397	393	390
> \$1M	766	769	774	750	741	735	733	722	716	725	730	722
Customer metrics												
Revenue from Existing customers %	96.6	99.6	99.1	98.8	97.8	99.7	99.4	98.8	98.1	99.6	98.6	99.4
Number of new customers	63	65	49	55	60	43	28	63	63	49	45	92
Total Number of active customers	1441	1444	1393	1349	1371	1364	1342	1299	1282	1266	1257	1272
EMPLOYEE METRICS												
Closing Headcount - IT Services (k)	259	250	245	240	233	233	234	233	233	233	235	242
Sales & Support staff - IT Services (k)	17	17	17	16	16	16	15	15	15	15	15	15
Utilization												
Net Utilization (excl trainees) (%)	81.7	83.7	84.5	84.0	86.9	87.7	86.4	83.5	84.6	85.0	86.4	83.1
Attrition												
Voluntary TTM	19.4	17.3	15.5	14.2	14.2	14.1	14.5	15.3	15.0	15.1	14.9	14.2
BPO - Post training	9.0	9.2	9.8	8.3	8.9	8.3	7.9	7.1	7.8	8.2	8.2	8.5
Customer Concentration (%)												
Top customer	3.2	3.1	3.0	3.0	3.8	4.0	4.1	4.5	4.4	4.7	4.8	4.7
Top 5	12.6	12.5	12.3	12.1	13.4	13.6	14.0	14.3	14.5	14.7	14.4	14.4
Top 10	20.2	20.5	20.6	20.5	22.0	22.5	22.9	23.7	24.2	24.5	24.0	23.7

Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	891	926	992	1,069
YoY gr. (%)	(0.7)	3.9	7.1	7.7
Employee Cost	618	646	688	738
Gross Profit	273	280	304	331
Margin (%)	30.7	30.2	30.6	31.0
Employee Cost	-	-	-	-
Other Expenses	0	(2)	0	0
EBITDA	181	190	199	218
YoY gr. (%)	6.3	4.9	4.9	9.7
Margin (%)	20.3	20.5	20.0	20.4
Depreciation and Amortization	30	29	30	32
EBIT	151	161	169	186
Margin (%)	17.0	17.3	17.0	17.4
Net Interest	-	-	-	-
Other Income	24	24	22	24
Profit Before Tax	175	178	191	210
Margin (%)	19.6	19.2	19.2	19.6
Total Tax	43	41	46	50
Effective tax rate (%)	24.5	23.0	24.0	24.0
Profit after tax	132	137	145	159
Minority interest	1	1	1	1
Share Profit from Associate	-	-	-	-
Adjusted PAT	131	136	144	159
YoY gr. (%)	18.9	3.8	5.9	9.8
Margin (%)	14.7	14.7	14.6	14.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	131	136	144	159
YoY gr. (%)	18.9	3.8	5.9	9.8
Margin (%)	14.7	14.7	14.6	14.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	131	136	144	159
Equity Shares O/s (bn)	10	10	10	10
EPS (Rs)	12.6	13.0	13.8	15.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	266	280	295	311
Tangibles	216	230	245	261
Intangibles	50	50	50	50
Acc: Dep / Amortization	158	187	217	249
Tangibles	135	164	194	226
Intangibles	23	23	23	23
Net fixed assets	136	121	106	90
Tangibles	108	93	78	62
Intangibles	27	27	27	27
Capital Work In Progress	-	-	-	-
Goodwill	325	325	325	325
Non-Current Investments	-	-	-	-
Net Deferred tax assets	-	-	-	-
Other Non-Current Assets	48	56	58	61
Current Assets				
Investments	411	431	451	471
Inventories	2	2	2	2
Trade receivables	182	195	209	226
Cash & Bank Balance	122	77	76	78
Other Current Assets	60	65	70	75
Total Assets	1,287	1,273	1,298	1,328
Equity				
Equity Share Capital	21	21	21	21
Other Equity	807	824	841	861
Total Networth	828	844	862	882
Non-Current Liabilities				
Long Term borrowings	64	64	64	64
Provisions	-	-	-	-
Other non current liabilities	89	65	69	75
Current Liabilities				
ST Debt / Current of LT Debt	98	88	78	68
Trade payables	88	90	96	102
Other current liabilities	100	102	107	113
Total Equity & Liabilities	1,287	1,273	1,298	1,328

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	132	136	144	159
Add. Depreciation	30	29	30	32
Add. Interest	-	-	-	-
Less Financial Other Income	24	24	22	24
Add. Other	(19)	-	-	-
Op. profit before WC changes	143	165	174	191
Net Changes-WC	10	(46)	(4)	(4)
Direct tax	17	-	-	-
Net cash from Op. activities	169	119	170	186
Capital expenditures	(14)	(14)	(15)	(16)
Interest / Dividend Income	26	-	-	-
Others	(93)	(20)	(20)	(20)
Net Cash from Inv. activities	(81)	(34)	(35)	(36)
Issue of share cap. / premium	0	-	-	-
Debt changes	18	(10)	(10)	(10)
Dividend paid	(63)	(111)	(118)	(130)
Interest paid	(9)	(9)	(9)	(9)
Others	(10)	-	-	-
Net cash from Fin. activities	(64)	(130)	(137)	(148)
Net change in cash	25	(45)	(1)	2
Free Cash Flow	155	106	156	170

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS		12.6	13.0	13.8
CEPS		15.4	15.8	16.6
BVPS		79.2	80.6	82.3
FCF		14.8	10.1	14.9
DPS		6.0	9.1	9.6
Return Ratio(%)				
RoCE		12.1	12.5	12.8
ROIC		9.7	10.6	10.9
RoE		16.6	16.3	16.9
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.4)	(0.4)	(0.5)
Net Working Capital (Days)	39	42	43	43
Valuation(x)				
PER		21.2	20.5	19.4
P/B		3.4	3.3	3.2
P/CEPS		17.3	16.9	16.1
EV/EBITDA		13.4	12.9	12.1
EV/Sales		2.7	2.6	2.4
Dividend Yield (%)		2.2	3.4	3.6
Source: Company Data, PL Research				

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	225	221	227	236
YoY gr. (%)	0.8	(1.6)	2.5	3.8
Raw Material Expenses	156	155	160	164
Gross Profit	70	67	67	71
Margin (%)	30.9	30.1	29.6	30.3
EBITDA	46	45	46	49
YoY gr. (%)	-	-	-	-
Margin (%)	20.6	20.3	20.2	21.0
Depreciation / Depletion	7	7	7	8
EBIT	39	38	39	41
Margin (%)	17.4	17.3	17.2	17.6
Net Interest	-	-	-	-
Other Income	8	7	5	6
Profit before Tax	47	43	43	44
Margin (%)	21.1	19.2	18.9	18.8
Total Tax	12	9	10	10
Effective tax rate (%)	24.3	21.6	23.8	22.3
Profit after Tax	36	33	33	34
Minority interest	-	-	-	-
Share Profit from Associates	-	(2)	(1)	(3)
Adjusted PAT	36	31	31	32
YoY gr. (%)	6.4	(13.6)	1.6	0.8
Margin (%)	15.9	13.9	13.8	13.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	36	31	31	32
YoY gr. (%)	6.4	(13.6)	1.6	0.8
Margin (%)	15.9	13.9	13.8	13.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	36	31	31	32
Avg. Shares O/s (bn)	10	10	10	10
EPS (Rs)	3.4	2.9	3.0	3.0

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (USD mn)	10,512	10,494	10,905	11,369

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Jan-26	Hold	270	267
2	17-Oct-25	Hold	250	254
3	04-Oct-25	Hold	250	241
4	18-Jul-25	Hold	260	261
5	01-Jul-25	Reduce	250	266
6	17-Apr-25	Hold	260	248
7	03-Apr-25	Accumulate	290	264
8	27-Mar-25	Accumulate	290	267
9	20-Jan-25	Accumulate	310	282

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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