

April 20, 2022

Q4FY22 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	BUY		BUY	
Target Price	6,369		7,166	
Sales (Rs. m)	1,87,559	2,15,915	1,92,734	2,23,423
% Chng.	(2.7)	(3.4)		
EBITDA (Rs. m)	37,308	43,642	40,474	46,288
% Chng.	(7.8)	(5.7)		
EPS (Rs.)	147.3	175.5	160.1	185.7
% Chng.	(8.0)	(5.5)		

Key Financials - Consolidated

Y/e Mar	FY21	FY22	FY23E	FY24E
Sales (Rs. bn)	124	157	188	216
EBITDA (Rs. bn)	28	31	37	44
Margin (%)	22.3	19.5	19.9	20.2
PAT (Rs. bn)	20	23	26	31
EPS (Rs.)	112.4	130.8	147.3	175.5
Gr. (%)	32.1	16.4	12.6	19.2
DPS (Rs.)	40.0	44.8	50.9	60.6
Yield (%)	0.7	0.8	0.9	1.1
RoE (%)	31.1	28.5	27.2	27.4
RoCE (%)	38.3	33.5	33.9	33.7
EV/Sales (x)	7.4	5.9	4.9	4.2
EV/EBITDA (x)	33.1	30.0	24.6	21.0
PE (x)	48.7	41.8	37.2	31.2
P/BV (x)	13.1	10.9	9.2	7.8

Key Data

LRTI.BO | LTI IN

52-W High / Low	Rs.7,595 / Rs.3,517
Sensex / Nifty	56,463 / 16,959
Market Cap	Rs.959bn/ \$ 12,537m
Shares Outstanding	175m
3M Avg. Daily Value	Rs.2281.45m

Shareholding Pattern (%)

Promoter's	74.07
Foreign	12.53
Domestic Institution	5.41
Public & Others	8.99
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(10.5)	(20.2)	35.0
Relative	(8.3)	(12.7)	14.6

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Strong near term deal pipeline

Quick Pointers:

- Strong deal pipeline of ~\$2bn with 50% deals in late stage including 4 in contracting stage.
- Retained PAT margin guidance of 14-15%, however we believe that margin will remain under pressure near lower end of guidance in FY23.

LTI reported a miss in revenue growth (3.1% QoQ USD in Q4), partly due to lower onsite volume (-0.4% QoQ USD) impacted by high onsite attrition. However, we expect revenue momentum to continue (~19% YoY in FY23E) in the near term given - 1) 4 large deals with TCV \$80mn+ won in Q4, 2) deal pipeline at ~\$2bn with 50% deals in late stage including 4 deals in contracting stage and 3) significant client mining opportunities from 100 new logo additions in FY22. Management cautiously monitors impact of ongoing macro uncertainties and high inflation. It retained 14-15% PAT margin guidance, however margin headwinds from 1) wage hike in Q1FY23 (~290bps impact), 2) increased investments in sales and 3) return of travel and facility costs may further weigh it down.

We cut EPS estimates by 8%/5.5% for FY23/24E led by cut in margins by ~111bps/50bps in FY23/24 and cut in revenue by ~3%. We arrive at DCF based TP of Rs. 6369 (earlier Rs. 7166) with implied target multiple of 36x P/E on FY24 EPS (earlier: 39x) led by increase in risk free rate and moderation in long term growth rates and margins. LTI is currently trading at 37x/31x earnings multiple on EPS of 147.3/175.5 for FY23/24E with Revenue/EPS CAGR of 17%/16% over FY22-24E.

- Miss in revenue:** LTI reported revenue of \$570.4mn; +3.1% QoQ \$ (Ple: 4.7%, Cons: 3.6%), 3.6% QoQ CC. Moderation in revenue growth was due to lower onsite volume (-0.4% QoQ USD) impacted by high onsite attrition. Growth was led by CPG, Retail and Pharma (7% QoQ USD), Energy & Utilities (3.6% QoQ USD), Insurance (3.7% QoQ) and BFS (2.8% QoQ USD).
- Healthy deal TCV:** LTI won 4 large deals with net new TCV of \$80mn+. Out of these 4 wins, 2 are in BFS, 1 in CPG and 1 in Govt (public healthcare) vertical. 3 of the 4 large deals are with existing global fortune 500 logos and 1 win is from new logo.
- Deal pipeline strong with 50% deals in late stage:** Deal pipeline continues to be strong at ~\$2bn with 50% deals in late stage including 4 deals in contracting stage. 40% of large deal pipeline come from new logos validating challenger position in market place. We believe that strong demand from small deals has led to addition of 100 clients in FY22, highest ever client addition.
- Management has not seen slowdown in client spending as yet and remains cautious on impact of ongoing macro uncertainties and high inflation.

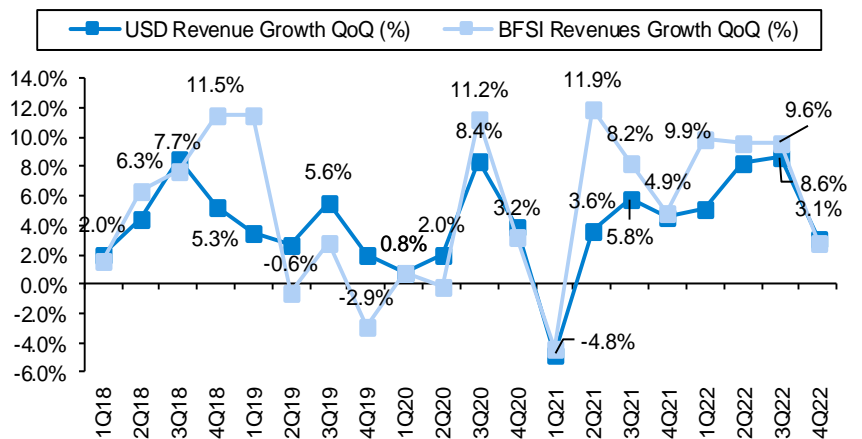
- **Miss in margins:** EBIT Margins came at 17.3%, declined by 60 bps QoQ (Ple: 17.4%, Cons: 17.4%) led by 40bps increase in employee cost offset by SG&A leverage, balance 60bps impact due to working days' impact and change in operating mix (higher offshore mix, +60bps QoQ, 250bps YoY). Utilization remained stable at 81.5%, +10bps QoQ despite strong headcount addition.
- **Wage hike in 1QFY23 to have ~290bps impact:** LTI has rolled out wage hike in 1QFY23, which is expected to impact margins by ~290bps QoQ in 1Q. We believe this will be partially offset by tailwinds from revenue growth leverage. Management plans to add 100 sales people in US in Q1FY23 to capture client mining opportunities from significant new logo addition in FY22, which will have impact on S&M costs. This Management retained PAT margin guidance of 14-15% (vs 14.7% delivered in FY22).
- **Continued strong headcount addition; attrition further increased:** LTI did net headcount addition of 2,448, 6% QoQ, 30% YoY. The company added 5.2K freshers (11% of total headcount) in FY22 and targets to add at least 6.5K freshers in FY23.
- LTM's attrition further increased to 24%, +150bps QoQ. Quarterly annualized attrition dropped to 200bps, led by reduction in offshore attrition while onsite attrition still remains high. The company is focusing on localization in US to contain attrition. It has started delivery centre in Hartford US which is hot hub for employment opportunities due to availability of best educational institutes.
- Higher capex of Rs. 8950 mn was due to investments in building Mahpe, Navi Mumbai delivery centre with 7.5k capacity. LTI is also investing in building centre in Coimbatore. Strong headcount addition of 14%/30% YoY in FY21/22 has not been accompanied with similar increase in physical seating capacities. In the near term capex spend on delivery centres or lease expenses are expected to be higher.
- Net Income INR 6375 mn, +4.1% QoQ. (Ple: 6,357 mn). PAT margin is 14.8% within their guidance range of 14-15% supported by higher other income.
- LTI reported 26% YoY USD revenue growth and EBIT margins of 17.3% (-233 bps YoY) in FY22.
- Billed DSO stood at 65 days (vs 66 days in 3Q22). DSO including unbilled stood at 99 days' vs 100 days in last quarter. OCF/NI was at 97.8% in Q4FY22 and 71.9% in FY22. Board recommended final dividend of Rs. 30 per share. Dividend pay-out ratio of 41.9% for the year.

Exhibit 1: Q4FY22: Quick view on results

Y/e March (Rs mn)	4QFY22	3QFY22	QoQ gr.	4QFY21	YoY gr.	Ple	Variance (Actual vs Ple)
Revenues (USD mn)	570	553	3.1%	447	27.5%	579	-1.5%
Revenues (INR mn)	43,016	41,376	4.0%	32,694	31.6%	43,540	-1.2%
EBITDA (INR mn)	8,464	8,311	1.8%	7,155	18.3%	8,490	-0.3%
EBITDA Margins (%)	19.7	20.1	-41bp	21.9	-221bp	19.5	18bp
EBIT (INR mn)	7,445	7,426	0.3%	6,329	17.6%	7,576	-1.7%
EBIT Margins (%)	17.3	17.9	-64bp	19.4	-205bp	17.4	-9bp
PAT (INR mn)	6,375	6,125	4.1%	5,457	16.8%	6,357	0.3%
EPS	36.3	34.5	5.0%	31.0	16.9%	35.9	1.2%

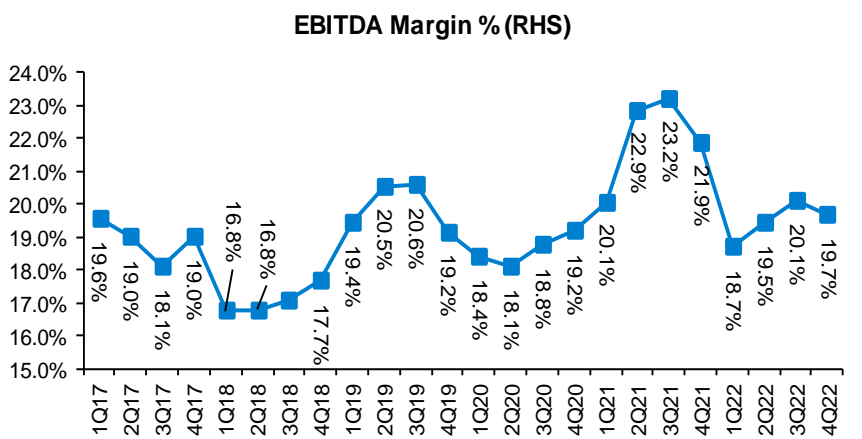
Source: Company, PL

Exhibit 2: Moderation in QoQ growth



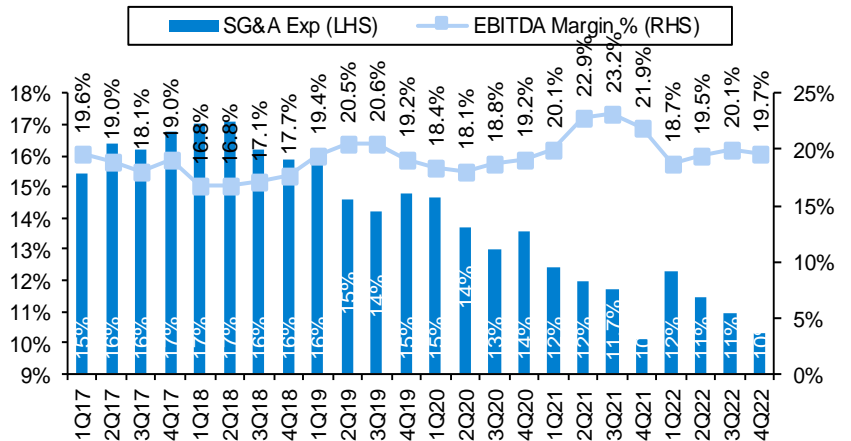
Source: Company, PL

Exhibit 3: EBITDA margins declined due to higher manpower costs



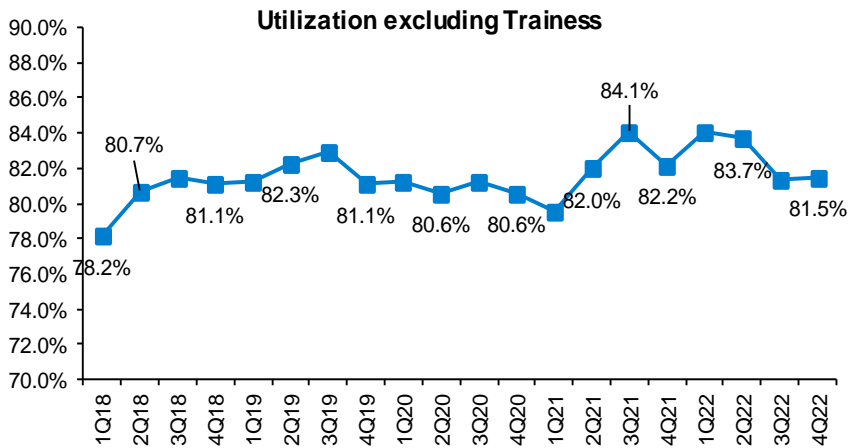
Source: Company, PL

Exhibit 4: Lower SG&A expenses led by operating leverage



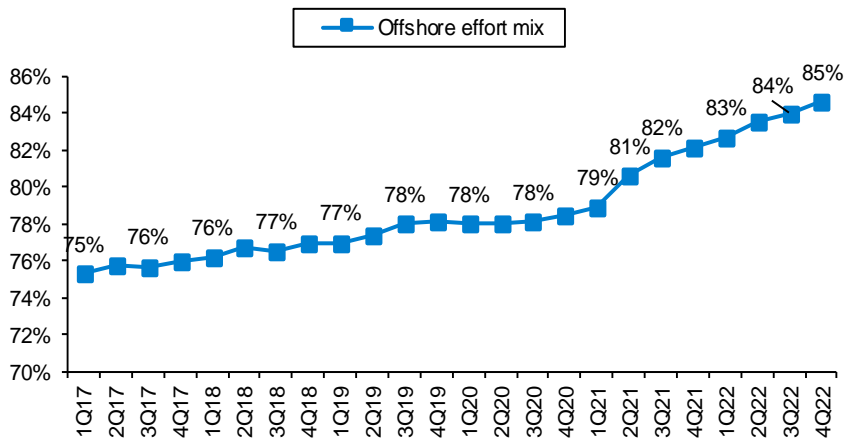
Source: Company, PL

Exhibit 5: Utilization remained stable



Source: Company, PL

Exhibit 6: Continued focus on improving offshore mix



Source: Company, PL

Exhibit 7: Europe led the growth

Geography Revenues (USD mn)	4QFY22	3QFY22	QoQ gr.	4QFY21	YoY gr.
North America	374	365	2.5%	296	26.3%
Europe	92	87	5.8%	74	25.2%
RoW	47	48	-0.5%	38	26.0%
India	56	53	6.4%	40	41.8%
Total	570	553	3.1%	447	27.5%
-as a % of total sales					
North America	65.6%	66.0%	-40bp	66.2%	-60bp
Europe	16.2%	15.8%	40bp	16.5%	-30bp
RoW	8.3%	8.6%	-30bp	8.4%	-10bp
India	9.9%	9.6%	30bp	8.9%	100bp

Source: Company, PL

Exhibit 8: Manufacturing and BFSI led the growth

Vertical revenues (USD mn)	4QFY22	3QFY22	QoQ gr.	4QFY21	YoY gr.
BFS	186.5	181.4	2.8%	137.4	35.8%
Insurance	76.4	73.5	3.9%	64.9	17.8%
Manufacturing	95.8	94.0	1.9%	75.6	26.7%
Energy & Utilities	50.2	48.7	3.1%	40.7	23.3%
CPG, Retail	58.8	55.3	6.2%	48.3	21.6%
Hi-tech & Media	66.7	65.3	2.3%	52.8	26.4%
Others	35.9	35.4	1.5%	27.7	29.5%
Total	570.4	553.6	3.0%	447.4	27.5%
-as a % of total sales					
BFS	32.7%	32.8%	-10bp	30.7%	200bp
Insurance	13.4%	13.3%	10bp	14.5%	-110bp
Manufacturing	16.8%	17.0%	-20bp	16.9%	-10bp
Energy & Utilities	8.8%	8.8%	0bp	9.1%	-30bp
CPG, Retail	10.3%	10.0%	30bp	10.8%	-50bp
Hi-tech & Media	11.7%	11.8%	-10bp	11.8%	-10bp
Others	6.3%	6.4%	-10bp	6.2%	10bp

Source: Company, PL

Exhibit 9: Growth led by

Service Revenues (USD mn)	4QFY22	3QFY22	QoQ gr.	4QFY21	YoY gr.
Application Development Maintenance	188.2	185.3	1.6%	149.0	26.3%
Enterprise Solutions	175.7	173.6	1.2%	144.5	21.6%
Cloud Infrastructure & Security	78.1	73.0	7.1%	67.6	15.7%
Analytics, AI & Cognitive	73.0	70.2	4.0%	49.7	47.0%
Enterprise Integration & Mobility	55.3	51.4	7.6%	36.7	50.8%
Total	570.4	553.6	3.0%	447.4	27.5%
-as a % of total sales					
Application Development Maintenance	33.0%	33.5%	-47bp	33.3%	-30bp
Enterprise Solutions	30.8%	31.4%	-57bp	32.3%	-150bp
Cloud Infrastructure & Security	13.7%	13.2%	51bp	15.1%	-140bp
Analytics, AI & Cognitive	12.8%	12.7%	11bp	11.1%	170bp
Enterprise Integration & Mobility	9.7%	9.3%	41bp	8.2%	150bp

Source: Company, PL

Exhibit 10: Stable top 5, top 10 & top 20 client concentration

Client Details	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Top 5 clients	32.2%	31.3%	32.0%	32.8%	31.2%	30.5%	30.0%	29.3%	27.8%	28.2%	28.2%	28.3%	28.2%
Top 10 clients	47.0%	45.0%	46.0%	46.8%	45.8%	43.4%	42.9%	42.0%	41.0%	41.3%	40.7%	40.4%	40.4%
Top 20 clients	63.4%	62.5%	61.0%	62.0%	59.8%	58.2%	57.8%	57.1%	55.6%	55.2%	55.0%	55.5%	55.8%

Source: Company, PL

Exhibit 11: Added 4 clients in \$20mn+ bucket in Q4

Client details	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Number of Active Clients	343	354	366	429	424	409	419	419	427	438	463	476	486
New Clients Added	14	20	20	29	27	16	26	22	14	23	25	27	25
100 Million dollar +	1	1	1	1	1	1	1	1	1	1	1	1	1
50 Million dollar +	5	5	6	6	6	6	6	5	5	6	7	8	8
20 Million dollar +	17	19	18	18	16	16	16	18	18	18	21	20	24
10 Million dollar +	26	26	27	28	27	30	32	32	32	38	43	43	44
5 Million dollar +	49	49	48	48	53	59	61	60	63	66	71	73	74
1 Million dollar +	123	124	137	153	165	164	169	165	167	169	180	187	198

Source: Company, PL

Exhibit 12: Strong net headcount addition, attrition inched up

	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Total Headcount	28,169	29,347	30,979	31,419	31,437	31,477	32,455	33,983	35,991	38,298	42,382	44,200	46,648
Development	26,572	27,665	29,266	29,669	29,683	29,712	30,682	32,194	34,176	36,431	40,395	42,162	44,566
Sales & Support	1,597	1,682	1,713	1,750	1,754	1,765	1,773	1,789	1,815	1,867	1,987	2,038	2,082
Attrition % (LTM)	17.5%	18.3%	18.4%	17.7%	17%	15%	13.5%	12.4%	12.3%	15.2%	19.6%	22.5%	24.0%
Net addition	656	1,178	1,632	440	18	40	978	1,528	2,008	2,307	4,084	1,818	2,448

Source: Company, PL

Exhibit 13: Offshore effort mix continues to improve

Effort Mix	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Onsite	21.9%	22.0%	22.0%	21.9%	21.5%	21.1%	19.4%	18.4%	17.9%	17.3%	16.4%	16.0%	15.4%
Offshore	78.1%	78.0%	78.0%	78.1%	78.5%	78.9%	80.6%	81.6%	82.1%	82.7%	83.6%	84.0%	84.6%
Revenue Mix													
Onsite	47.8%	49.5%	48.60%	49.0%	50.9%	49.2%	46.5%	44.3%	44.1%	42.7%	40.8%	40.1%	39.8%
Offshore	52.2%	50.5%	51.40%	51.0%	49.1%	50.8%	53.5%	55.7%	55.9%	57.3%	59.2%	59.9%	60.2%

Source: Company, PL

Exhibit 14: Change in Estimates

Y/e March	FY23E	FY24E
USD revenues (US\$ m)		
- New	2,501	2,869
- Old	2,570	2,969
<i>Change (%)</i>	<i>-2.7%</i>	<i>-3.4%</i>
EBIT Margin		
- New	17.4%	17.7%
- Old	18.5%	18.2%
<i>Change (%)</i>	<i>-111 bps</i>	<i>-50 bps</i>
Recurring EPS - Fully diluted (Rs)		
- New	147.3	175.5
- Old	160.1	185.7
<i>Change (%)</i>	<i>-8.0%</i>	<i>-5.5%</i>

Source: PL

Financials

Income Statement (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Net Revenues	1,24,076	1,56,687	1,87,559	2,15,915
YoY gr. (%)	14.2	26.3	19.7	15.1
Employee Cost	82,193	1,08,567	1,29,619	1,48,286
Gross Profit	41,883	48,120	57,940	67,630
Margin (%)	33.8	30.7	30.9	31.3
SG&A Expenses	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	27,629	30,585	37,308	43,642
YoY gr. (%)	36.9	10.7	22.0	17.0
Margin (%)	22.3	19.5	19.9	20.2
Depreciation and Amortization	3,325	3,549	4,689	5,452
EBIT	24,304	27,036	32,619	38,190
Margin (%)	19.6	17.3	17.4	17.7
Net Interest	-	-	-	-
Other Income	1,955	3,939	2,200	2,200
Profit Before Tax	26,259	30,975	34,819	40,390
Margin (%)	21.2	19.8	18.6	18.7
Total Tax	6,500	7,989	8,705	9,271
Effective tax rate (%)	24.8	25.8	25.0	23.0
Profit after tax	19,759	22,986	26,115	31,119
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	19,759	22,986	26,115	31,119
YoY gr. (%)	31.0	16.3	13.6	19.2
Margin (%)	15.9	14.7	13.9	14.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	19,759	22,986	26,115	31,119
YoY gr. (%)	31.0	16.3	13.6	19.2
Margin (%)	15.9	14.7	13.9	14.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	19,759	22,986	26,115	31,119
Equity Shares O/s (m)	175	175	175	175
EPS (Rs)	112.4	130.8	147.3	175.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Non-Current Assets				
Gross Block	12,745	14,516	24,133	33,750
Tangibles	10,078	11,359	17,129	22,899
Intangibles	2,667	3,157	7,004	10,851
Acc: Dep / Amortization	-	-	-	-
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net fixed assets	12,745	14,516	24,133	33,750
Tangibles	10,078	11,359	17,129	22,899
Intangibles	2,667	3,157	7,004	10,851
Capital Work In Progress	403	4,813	4,813	4,813
Goodwill	6,574	6,900	6,900	6,900
Non-Current Investments	3,065	6,474	6,524	6,574
Net Deferred tax assets	511	444	444	444
Other Non-Current Assets	2,445	3,224	3,224	3,224
Current Assets				
Investments	36,282	31,366	32,366	33,366
Inventories	-	-	-	-
Trade receivables	20,835	28,335	33,918	39,046
Cash & Bank Balance	7,594	7,773	6,714	9,607
Other Current Assets	8,373	9,319	9,319	9,319
Total Assets	1,07,091	1,25,132	1,42,152	1,62,526
Equity				
Equity Share Capital	175	175	175	175
Other Equity	72,859	87,971	1,03,849	1,22,769
Total Network	73,034	88,146	1,04,024	1,22,944
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	363	527	527	527
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	8,277	8,028	9,610	11,063
Other current liabilities	18,046	21,155	21,155	21,155
Total Equity & Liabilities	1,07,091	1,24,693	1,42,152	1,62,526

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
PBT	25,882	30,974	34,819	40,390
Add. Depreciation	3,325	3,549	4,689	5,452
Add. Interest	788	728	-	-
Less Financial Other Income	1,955	3,939	2,200	2,200
Add. Other	(2,303)	(1,076)	(2,200)	(2,200)
Op. profit before WC changes	27,692	34,175	37,308	43,642
Net Changes-WC	2,704	(9,542)	(5,831)	(5,360)
Direct tax	(6,400)	(8,113)	(8,705)	(9,271)
Net cash from Op. activities	23,996	16,520	22,773	29,011
Capital expenditures	(3,073)	(9,335)	(9,617)	(9,617)
Interest / Dividend Income	1,142	300	2,200	2,200
Others	(14,629)	(559)	(1,050)	(1,050)
Net Cash from Inv. activities	(16,560)	(9,594)	(8,467)	(8,467)
Issue of share cap. / premium	1	-	-	-
Debt changes	94	105	-	-
Dividend paid	(5,319)	(8,749)	(10,237)	(12,199)
Interest paid	(21)	(48)	-	-
Others	157	(1,766)	-	-
Net cash from Fin. activities	(5,088)	(10,458)	(10,237)	(12,199)
Net change in cash	2,348	(3,532)	4,069	8,345
Free Cash Flow	21,277	7,930	13,156	19,394

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY21	FY22	FY23E	FY24E
Per Share(Rs)				
EPS	112.4	130.8	147.3	175.5
CEPS	131.9	151.6	176.0	209.0
BVPS	417.3	503.7	594.4	702.5
FCF	121.6	45.3	75.2	110.8
DPS	40.0	44.8	50.9	60.6
Return Ratio(%)				
RoCE	38.3	33.5	33.9	33.7
ROIC	93.0	48.4	42.9	41.7
RoE	31.1	28.5	27.2	27.4
Balance Sheet				
Net Debt : Equity (x)	(0.6)	(0.4)	(0.4)	(0.3)
Debtor (Days)	61	66	66	66
Valuation(x)				
PER	48.7	41.8	37.2	31.2
P/B	13.1	10.9	9.2	7.8
P/CEPS	41.5	36.1	31.1	26.2
EV/EBITDA	33.1	30.0	24.6	21.0
EV/Sales	7.4	5.9	4.9	4.2
Dividend Yield (%)	0.7	0.8	0.9	1.1

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Net Revenue	34,625	37,670	41,376	43,016
YoY gr. (%)	17.4	25.6	31.2	31.6
Raw Material Expenses	23,898	26,011	28,547	30,111
Gross Profit	10,727	11,659	12,829	12,905
Margin (%)	31.0	31.0	31.0	30.0
EBITDA	6,478	7,332	8,311	8,464
YoY gr. (%)	9.4	6.9	13.5	18.3
Margin (%)	18.7	19.5	20.1	19.7
Depreciation / Depletion	795	850	885	1,019
EBIT	5,683	6,482	7,426	7,445
Margin (%)	16.4	17.2	17.9	17.3
Net Interest	-	-	-	-
Other Income	1,039	938	811	1,151
Profit before Tax	6,722	7,420	8,237	8,596
Margin (%)	19.4	19.7	19.9	20.0
Total Tax	1,753	1,903	2,112	2,221
Effective tax rate (%)	26.1	25.6	25.6	25.8
Profit after Tax	4,969	5,517	6,125	6,375
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	4,969	5,517	6,125	6,375
YoY gr. (%)	19.3	20.8	18.0	16.8
Margin (%)	14.4	14.6	14.8	14.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,969	5,517	6,125	6,375
YoY gr. (%)	19.3	20.8	18.0	16.8
Margin (%)	14.4	14.6	14.8	14.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,969	5,517	6,125	6,375
Avg. Shares O/s (m)	176	177	177	176
EPS (Rs)	28.3	31.1	34.5	36.3

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	05-Apr-22	BUY	7,166	6,300
2	20-Jan-22	BUY	7,503	6,697
3	04-Jan-22	BUY	7,239	7,533
4	09-Dec-21	BUY	6,710	6,606
5	19-Oct-21	BUY	6,710	5,906
6	05-Oct-21	BUY	5,902	5,738
7	06-Aug-21	BUY	5,416	4,763
8	19-Jul-21	Accumulate	4,623	4,289
9	02-Jul-21	Accumulate	4,304	4,017
10	06-May-21	BUY	4,415	3,915

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Affle (India)	BUY	1,535	1,270
2	Coforge	BUY	5,559	4,512
3	Cyient	BUY	1,258	944
4	HCL Technologies	BUY	1,295	1,187
5	Infosys	Accumulate	1,899	1,749
6	L&T Technology Services	BUY	5,428	5,190
7	Larsen & Toubro Infotech	BUY	7,166	6,300
8	Mindtree	BUY	4,778	3,958
9	Mphasis	BUY	3,755	3,312
10	Persistent Systems	BUY	5,160	4,792
11	Redington (India)	BUY	200	150
12	Sonata Software	BUY	1,065	765
13	Tata Consultancy Services	BUY	4,221	3,696
14	TeamLease Services	Accumulate	4,647	4,034
15	Tech Mahindra	BUY	1,837	1,499
16	Wipro	BUY	735	606
17	Zensar Technologies	BUY	453	384

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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