

January 16, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	4,070		4,570	
Sales (Rs. m)	1,22,967	1,37,673	1,34,267	1,51,359
% Chng.	(8.4)	(9.0)		
EBITDA (Rs. m)	21,950	25,301	23,777	27,534
% Chng.	(7.7)	(8.1)		
EPS (Rs.)	140.8	162.7	151.5	175.8
% Chng.	(7.0)	(7.4)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,06,702	1,17,017	1,22,967	1,37,673
EBITDA (Rs. m)	19,002	19,670	21,950	25,301
Margin (%)	17.8	16.8	17.9	18.4
PAT (Rs. m)	12,667	12,835	14,926	17,243
EPS (Rs.)	119.0	121.1	140.8	162.7
Gr. (%)	(3.5)	1.8	16.3	15.5
DPS (Rs.)	55.6	51.1	65.1	65.1
Yield (%)	1.3	1.2	1.5	1.5
RoE (%)	22.2	19.9	20.6	21.1
RoCE (%)	20.3	18.4	18.8	19.3
EV/Sales (x)	4.0	3.6	3.4	3.0
EV/EBITDA (x)	22.4	21.7	19.0	16.1
PE (x)	35.7	35.0	30.1	26.1
P/BV (x)	7.4	6.6	5.9	5.2

Key Data

LTEH.BO | LTTS IN

52-W High / Low	Rs.5,647 / Rs.3,855
Sensex / Nifty	83,383 / 25,666
Market Cap	Rs.450bn/ \$ 4,981m
Shares Outstanding	106m
3M Avg. Daily Value	Rs.473.68m

Shareholding Pattern (%)

Promoter's	73.59
Foreign	4.84
Domestic Institution	13.86
Public & Others	7.71
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(9.2)	(2.3)	(9.8)
Relative	(7.2)	(3.6)	(17.3)

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Strategic restructuring weighs on growth but supports long-term margins

Quick Pointers:

- Business restructuring impact topline in Q3 but aids margin improvement
- Average TCW wins of USD 200 mn+ TCW for 5th straight qtr.

The revenue performance (-2.8% QoQ CC) was below our estimates, although it is not comparable on QoQ basis, as the company has re-calibrated some of its business units in Q3 that are operationally low-margin and non-strategic. The carved-out units were majorly a part of Hi-Tech segment, ex-Hi-Tech growth stood at ~1.1% QoQ in USD. The management has laid out 5-year strategy ("Lakshya") to doubling down on high growth areas and focus on quality revenues, while eliminating commoditized play. We believe the strategy is margin accretive from the quarter itself, but plugging the topline gaps would be challenging in the near-term, where Sustainability remains the only growth engine. After having delivered negative growth over the last 4 quarters, Mobility turned slightly positive (+0.5 QoQ) in Q3. The ramp up of earlier wins within Automotive show signs of recovery, even 50% of Q3 large deal wins (\$200m+) fall under Transportation segment, which gives early signs of turnaround. Margins recovered slightly in Q3 due to recalibrating low-margin business. It anticipates Hi-Tech margins to rejoin 12-13% trajectory (currently at 10.6%) due to shifting focus to high margin business and progressing Intelliswift integration. Despite the strategic move, the milestone to achieve ~16% margin remains intact. We are building in 5.0%/3.5/9.0% CC revenue growth, while estimating margins at 13.9%/15.2%/15.7% for FY26E/FY27E/FY28E. With this strategic exercise, our EPS revised downward by ~7% each in FY27E/FY28E. We assign 25x to FY28E EPS that translates a TP of 4,070. Retain HOLD.

Revenue: LTTS revenue came in below our and consensus estimates, primarily due to long-term business restructuring undertaken by the company to pivot towards high growth and margin-accretive business mix. Revenue decline of 2.8% QoQ in CC terms (-3.2% QoQ reported), vs our estimate of 2.8% QoQ CC growth and consensus estimate of flat revenues. The decline was largely driven due to Hi-Tech segment and the India geography, which declined by 10.0% and 18.3% QoQ.

Operating Margin: LTTS margin performance was surprising despite weak performance. Adj. EBIT margin came at 14.6%, up 120 bps QoQ compared to our estimate of 13.6% & consensus estimated if 14.1%. The margin beat was largely due to improvement in Hitech segment which increased by 160 bps QoQ to 10.6% in Q3 on back of business restructuring.

Deal Wins: Deal wins remained strong, with average TCW exceeding USD 200 mn for the 5th consecutive quarter. During the quarter, the company secured one deal each valued at USD 70 mn, USD 30 mn, and USD 20 mn, along with five deals of approximately USD 10 mn TCW each.

Valuations and outlook: We estimate USD revenue/earnings CAGR of 5.7%/14.7% over FY26E-FY28E. The stock is currently trading at a PE of 26x FY28E earnings, we are assigning P/E of 25x to FY28E earnings with a target price of INR 4,070. We maintain our "HOLD" rating.

Revenue miss on account of business restructuring, Margin improvement above our estimate

- Revenue came at USD 326 mn, down 3.2% QoQ in USD (down 2.8% QoQ in CC) way below our est. growth of 2.6% QoQ CC and consensus est. of flat quarter in reported terms. Revenue decline was largely due to business restructuring in Hitech segment
- **Company is guiding for mid-single digit revenue guidance for FY26E which translates to Q4 revenue estimates of ~1% QoQ CC**
- Segment wise in reported terms Hitech declined sharply by 10% QoQ due to business restructuring. Mobility & Sustainability grew by 0.4% & 2% QoQ respectively
- Geography wise Europe & India declined by 1.5% & 18.3% QoQ respectively while North America & RoW grew by 0.6% & 10.5% QoQ respectively
- **Adj. EBIT margin excluding one off came at of 14.6% (up 120bp QoQ) was above our estimates of 13.6% & consensus estimate 14.1% likely due to discontinuation of low margin business**
- **Deal wins were strong with USD 200 mn+ deals, including one deal each of USD 70 mn, USD 30mn & USD 20 and 5 deals of USD 10 mn TCV**
- Onsite mix increased by 180 bps QoQ to 45.4%.
- **Net employees decreased by 39 during the quarter and LTM Attrition declined by 20 bps QoQ to 14.6%**
- Adj. PAT came at Rs. 3.29 bn above our estimates of Rs 2.75 bn

Conference Call Highlights

- As part of its five-year strategic roadmap, LTTS exited non-core and commoditized engagements that were not aligned with its long-term priorities. This included shutting down parts of the Technology business in Israel, exiting select legacy Technology and Mobility engagements in Europe, discontinuing US projects billed from India (along with associated lab closures), and not renewing certain low-value domestic contracts in India. The restructuring also involved pruning older, lab-led and testing-oriented offerings facing pricing pressure, enabling a sharper focus on future-ready, differentiated engagements aligned with the company's strategic direction.
- LTTS expects the business restructuring to be completed in Q4. Reflecting the impact of business rationalization, the company now expects mid-single-digit YoY constant-currency growth in FY26E.

- Hi-Tech segment faced near-term softness due to portfolio rationalization and exit from commoditized engagements, demand in core areas such as semiconductors, telecom, and AI/EI-led offerings remains healthy, with deal ramp-ups and a large hyperscaler engagement expected to drive improved performance from CY26 onwards.
- Hi-Tech segment margins expanded by 160 bps QoQ to 10.6% in the quarter, driven by ongoing business restructuring. Management indicated an aspiration to gradually improve margins to the 12–13% range over time.
- The Sustainability segment continues to see healthy traction across Energy, industrial automation, and asset management. Management expects momentum to sustain, with plant engineering demand remaining robust across oil & gas, CPG, and chemicals, driven by ongoing CAPEX and digital modernization initiatives.
- The Mobility segment is witnessing early signs of recovery despite a seasonally weak and furlough-impacted quarter, supported by improving demand in Auto, steady growth in Aero & Rail, and increasing traction in SDV programs. Management expects momentum to strengthen in CY26 as large deals ramp up, and OEM-led engagements (now ~80% of auto) continue to scale.
- Management highlighted increasing client investments in SDV, particularly in the US, with LTTS embedding AI- and Engineering Intelligence-led capabilities across the SDV lifecycle. Strong OEM traction and ongoing SDV deal ramp-ups are expected to meaningfully support Mobility growth in CY26.
- Management highlighted that simplification of the organizational structure and investments in geography-specific sales teams are now yielding results, as reflected in strong deal wins during the quarter. To further accelerate its revenue growth, the company emphasized the need to scale quarterly deal wins to ~USD 300 mn, up from the ~USD 200 mn average achieved in recent quarters.
- Wage hikes will be implemented company-wide in Q4, with management indicating an estimated margin headwind of ~100 bps. Despite this, management expects sequential improvement in operating margins in Q4.
- Management reiterated its medium-term aspiration of achieving mid-16% EBIT margins by Q4FY27–Q1FY28, driven by portfolio rationalization, scaling of high-margin Sustainability and Mobility segments, IntelliSwift margin improvement, and AI-led delivery efficiencies. While management aspires to achieve this earlier, it has retained the current timeline to remain prudent.
- Management indicated that the onsite mix increased in Q3, driven by the nature of ongoing engagements and deal ramp-ups. However, they expect the onsite proportion to moderate over the next few quarters, as delivery stabilizes and work transitions offshore.
- Management expects ETR to be in the range of 26.5–27% for FY26E.

Exhibit 1: 3QFY26 Results: Business restructuring impacts topline but aids to improve bottomline

	3QFY26	3QFY26E	% Var.	2QFY26	QoQ gr. (%)	3QFY25	YoY gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Revenue (USD m)	326	341	-4.2	337	-3.2	312	4.6	999	914	9.3
Revenue (INR m)	29,235	30,726	-4.9	29,795	-1.9	26,530	10.2	87,690	76,878	14.1
Gross Profit	8,769	8,539	2.7	8,333	5.2	7,681	14.2	25,137	22,434	12.0
Gross Margin (%)	30.0	27.8	220bps	28.0	200bps	29.0	100bps	28.7	29.2	-50bps
SG&A and Other Costs	3,631	3,533	2.8	3,425	6.0	2,656	36.7	10,467	8,187	27.9
% of Rev	12.4	11.5	90bps	11.5	90bps	10.0	240bps	11.9	10.6	130bps
EBITDA	5,138	5,006	2.6	4,908	4.7	5,025	2.2	14,670	14,247	3.0
EBITDA Margin (%)	17.6	15.9	170bps	16.5	110bps	18.9	-140bps	16.7	18.5	-180bps
Depreciation	867	830	4.5	926	-6	728	19.1	2604	2237	16.4
% of Rev	3.0	2.7	30bps	3.1	-10bps	2.7	20bps	3.0	2.9	10bps
EBIT	4271	4176	2.3	3982	7.3	4297	-0.6	12066	12010	0.5
EBIT Margin (%)	14.6	13.6	100bps	13.4	120bps	16.2	-160bps	13.8	15.6	-190bps
Other Income (net)	184	461	-60.1	498	-63.1	180	2.2	1,194	1,202	-0.7
PBT	4,455	4,637	-3.9	4,480	-0.6	4,477	-0.5	13,260	13,212	0.4
Tax	1,159	1,275	-9.1	1,188	-2.4	1,204	-3.7	3,511	3,600	-2.5
Effective tax rate (%)	26.0	27.5	-150bps	26.5	-50bps	26.9	-90bps	26.5	27.2	-80bps
Adjusted PAT	3,291	2,754	19.5	3,287	0.1	3,302	-0.3	9,735	9,634	1.0
Exceptional items	265.0	0.0	NA	0.0	NA	78.3	NA	265.0	78.3	NA
Reported PAT	3,026	2,754	9.9	3,287	-7.9	3,224	-6.1	9,470	9,556	-0.9
Reported EPS (INR)	31	32	-2.0	31	0.1	30	1.9	92	90	1.7

Source: Company, PL

Exhibit 2: Segmental Revenue growth (%)

Revenue Segment	Contribution to revenue (%)	QoQ gr. (%)
Mobility	30.1	0.5
Sustainability	33.2	1.7
Hi-tech	36.7	(9.8)

Source: Company, PL

Exhibit 3: Geography wise Growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
North America	56.8	0.5
Europe	17.6	(1.5)
India	18.2	(18.1)
RoW	7.4	10.2

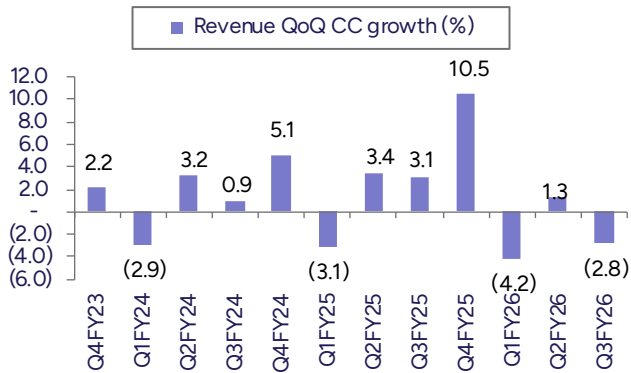
Source: Company, PL

Exhibit 4: Key Performance Indicator

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	FY26*	FY25*
Revenue (QoQ CC %)	5.1	-3.1	3.4	3.1	10.5	-4.2	1.3	-2.8	8.9	5.0
Margins (%)										
Gross Margin	28.9	29.3	29.3	29.0	27.8	28.0	28.0	30.0	28.8	28.6
EBIT Margin	16.9	15.6	15.1	16.2	13.2	13.3	13.4	14.6	14.9	13.9
Net Margin	13.4	12.7	12.4	12.4	10.4	11.0	11.0	11.3	11.9	11.2
Operating metrics										
Headcount	23,812	23,577	23,698	23,465	24,258	23,626	23,678	23,639	24,258	-
Attrition (%)	14.8	14.8	14.3	14.4	14.3	14.8	14.8	14.6	14.3	-

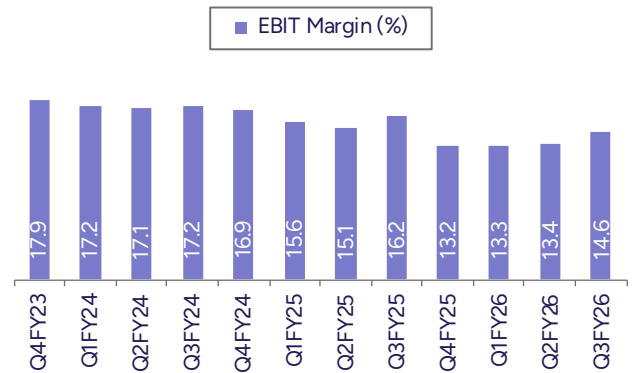
Source: Company, PL, * YoY CC

Exhibit 5: Restructuring impacts topline



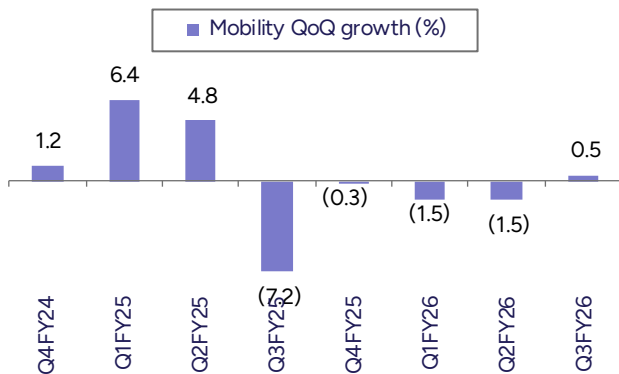
Source: Company, PL

Exhibit 6: EBIT margin improves with rationalization



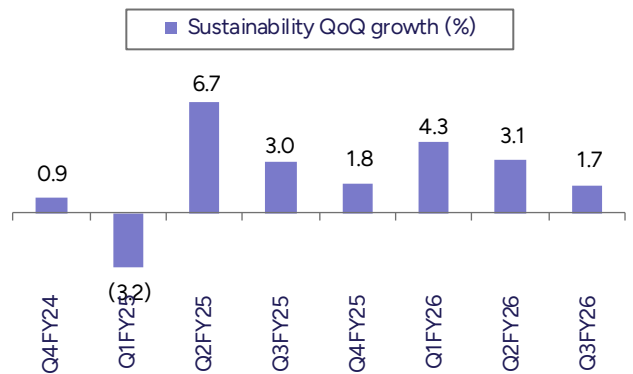
Source: Company, PL

Exhibit 7: Mobility recovers despite furloughs



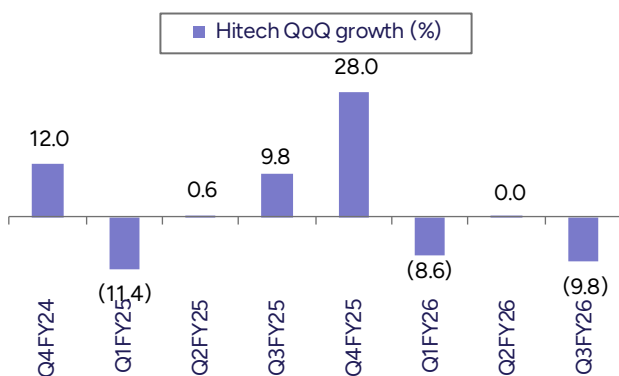
Source: Company, PL

Exhibit 8: Sustainability momentum continues



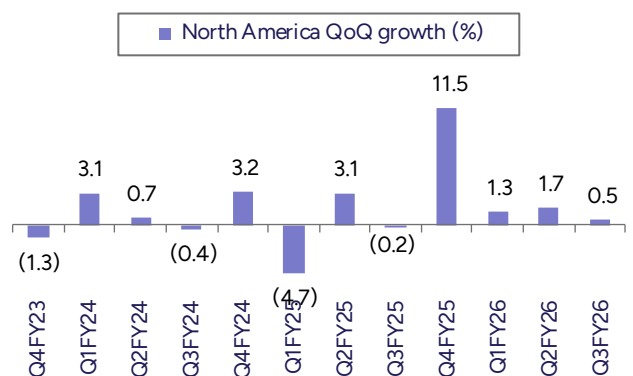
Source: Company, PL

Exhibit 9: Business rationalization impacts Hitech



Source: Company, PL

Exhibit 10: North America performance steady



Source: Company, PL

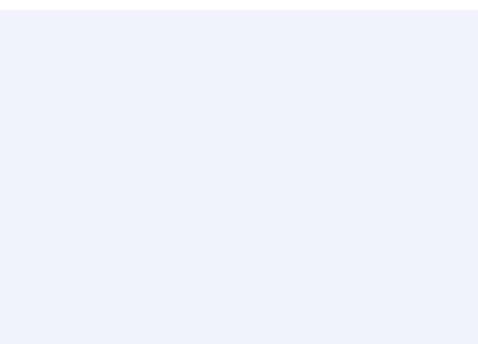
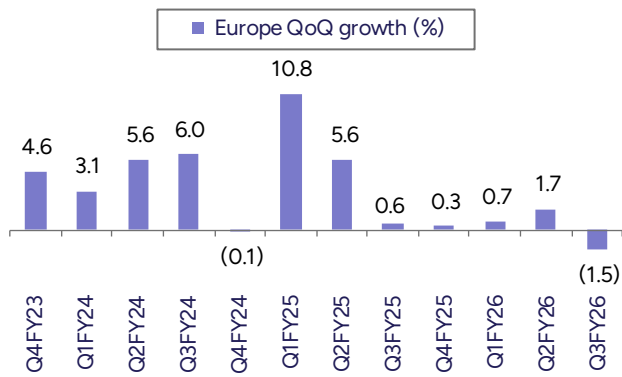
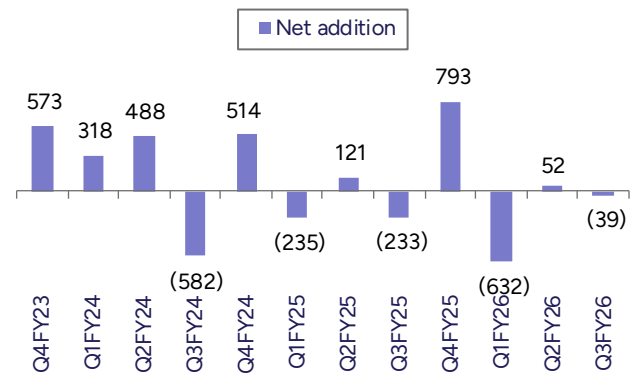


Exhibit 11: Europe decline in Q3



Source: Company, PL

Exhibit 12: Net headcount declines



Source: Company, PL

Exhibit 13: Operating Metrics

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue by Verticals (%)									
Mobility	33.2	32	35.2	35.5	32.4	29.2	29.6	29	30.1
Sustainability	31.2	30	30	30.8	31.2	28.7	30.8	31.6	33.2
Hi-tech	35.6	38	34.8	33.7	36.4	42.1	39.6	39.4	36.7
Revenue by Geographies (%)									
North America	54.6	53.7	52.9	52.5	51.5	51.9	54.1	54.7	56.8
Europe	16.6	15.8	18.1	18.4	18.2	16.5	17.1	17.3	17.6
India	21.5	23.7	22.0	21.9	22.7	24.4	21.0	21.5	18.2
RoW	7.3	6.8	7.0	7.2	7.6	7.2	7.8	6.5	7.4
Client Metrics									
Top 5 Clients	15.7	15.4	15.0	15.0	15.2	15.1	15.1	15.1	14.9
Top 10 Clients	26.6	26.4	26.3	26.5	26.8	25.8	25.1	25.0	24.8
Top 20 Clients	41.7	40.6	41.3	41.5	39.9	39.4	38.2	38.1	37.9
Million \$ clients									
30 million \$ +	4	5	6	7	7	6	6	7	7
20 million \$ +	14	12	12	13	10	11	10	10	12
10 million \$ +	31	35	31	33	34	32	34	34	32
5 million \$ +	56	58	60	60	64	59	64	63	62
1 million \$ +	175	180	177	176	183	194	200	205	203
Employee Metrics									
Billable	21,887	22,392	22,120	22,185	21,947	22,579	21,962	22,000	21,972
Sales & Support	1,411	1,420	1,457	1,513	1,518	1,679	1,664	1,678	1,667
Total Employees	23,298	23,812	23,577	23,698	23,465	24,258	23,626	23,678	23,639
Attrition (%)	15.8	14.8	14.8	14.3	14.4	14.3	14.8	14.8	14.6

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	1,06,702	1,17,017	1,22,967	1,37,673
YoY gr. (%)	10.6	9.7	5.1	12.0
Employee Cost	75,984	83,508	87,622	97,917
Gross Profit	30,718	33,509	35,345	39,756
Margin (%)	28.8	28.6	28.7	28.9
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	19,002	19,670	21,950	25,301
YoY gr. (%)	(1.0)	3.5	11.6	15.3
Margin (%)	17.8	16.8	17.9	18.4
Depreciation and Amortization	3,053	3,396	3,320	3,717
EBIT	15,949	16,274	18,630	21,584
Margin (%)	14.9	13.9	15.2	15.7
Net Interest	-	-	-	-
Other Income	1,536	1,634	1,844	2,065
Profit Before Tax	17,485	17,908	20,475	23,649
Margin (%)	16.4	15.3	16.7	17.2
Total Tax	4,771	4,789	5,528	6,385
Effective tax rate (%)	27.3	26.7	27.0	27.0
Profit after tax	12,714	13,119	14,946	17,264
Minority interest	31	(19)	(20)	(21)
Share Profit from Associate	-	-	-	-
Adjusted PAT	12,667	12,835	14,926	17,243
YoY gr. (%)	(2.8)	1.3	16.3	15.5
Margin (%)	11.9	11.0	12.1	12.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	12,745	13,100	14,926	17,243
YoY gr. (%)	(2.2)	2.8	13.9	15.5
Margin (%)	11.9	11.2	12.1	12.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,667	12,835	14,926	17,243
Equity Shares O/s (m)	106	106	106	106
EPS (Rs)	119.0	121.1	140.8	162.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	24,926	26,042	27,216	28,529
Tangibles	18,694	19,810	20,984	22,297
Intangibles	6,232	6,232	6,232	6,232
Acc: Dep / Amortization	13,804	17,200	20,520	24,237
Tangibles	9,912	13,308	16,628	20,345
Intangibles	3,892	3,892	3,892	3,892
Net fixed assets	11,122	8,843	6,696	4,292
Tangibles	8,782	6,503	4,356	1,952
Intangibles	2,340	2,340	2,340	2,340
Capital Work In Progress	280	280	280	280
Goodwill	11,327	11,327	11,327	11,327
Non-Current Investments	6,008	6,008	6,008	6,008
Net Deferred tax assets	(594)	(651)	(685)	(766)
Other Non-Current Assets	2,893	3,173	3,334	3,733
Current Assets				
Investments	9,603	12,103	14,603	17,103
Inventories	39	39	39	39
Trade receivables	25,126	36,868	37,732	42,245
Cash & Bank Balance	15,658	10,870	17,957	24,372
Other Current Assets	12,429	13,631	14,324	16,037
Total Assets	96,435	1,05,108	1,14,275	1,27,433
Equity				
Equity Share Capital	212	212	212	212
Other Equity	60,588	68,276	76,304	86,650
Total Network	60,800	68,488	76,516	86,862
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	219	219	219	219
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	16,223	16,672	17,493	19,549
Other current liabilities	13,677	13,677	13,677	13,677
Total Equity & Liabilities	96,435	1,05,108	1,14,275	1,27,433

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	17,407	17,908	20,475	23,649
Add. Depreciation	3,053	3,396	3,320	3,717
Add. Interest	(110)	-	-	-
Less Financial Other Income	1,536	1,634	1,844	2,065
Add. Other	(388)	-	-	-
Op. profit before WC changes	19,962	21,304	23,795	27,366
Net Changes-WC	(223)	(12,274)	(608)	(3,856)
Direct tax	(4,928)	(4,789)	(5,528)	(6,385)
Net cash from Op. activities	14,811	4,240	17,658	17,125
Capital expenditures	(7,091)	(3,616)	(3,673)	(3,813)
Interest / Dividend Income	488	-	-	-
Others	1,509	-	-	-
Net Cash from Inv. activities	(5,094)	(3,616)	(3,673)	(3,813)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(5,292)	(5,412)	(6,898)	(6,897)
Interest paid	(565)	-	-	-
Others	(1,325)	-	-	-
Net cash from Fin. activities	(7,182)	(5,412)	(6,898)	(6,897)
Net change in cash	2,535	(4,788)	7,087	6,415
Free Cash Flow	13,695	3,124	16,485	15,812

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	29,824	28,660	29,795	29,235
YoY gr. (%)	12.4	(3.9)	4.0	(1.9)
Raw Material Expenses	21,540	20,625	21,462	20,466
Gross Profit	8,284	8,035	8,333	8,769
Margin (%)	27.8	28.0	28.0	30.0
EBITDA	4,755	4,624	4,908	5,138
YoY gr. (%)	-	-	-	-
Margin (%)	15.9	16.1	16.5	17.6
Depreciation / Depletion	816	811	926	867
EBIT	3,939	3,813	3,982	4,271
Margin (%)	13.2	13.3	13.4	14.6
Net Interest	-	-	-	-
Other Income	334	512	498	184
Profit before Tax	4,273	4,325	4,480	4,455
Margin (%)	14.3	15.1	15.0	15.2
Total Tax	1,171	1,164	1,188	1,159
Effective tax rate (%)	27.4	26.9	26.5	26.0
Profit after Tax	3,102	3,161	3,292	3,296
Minority interest	9	(4)	(5)	(5)
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,111	3,157	3,287	3,026
YoY gr. (%)	(3.5)	1.5	4.1	(7.9)
Margin (%)	10.4	11.0	11.0	10.4
Extra Ord. Income / (Exp)	-	-	-	265
Reported PAT	3,111	3,157	3,287	3,291
YoY gr. (%)	(5.8)	1.5	4.1	0.1
Margin (%)	10.4	11.0	11.0	11.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,111	3,157	3,287	3,026
Avg. Shares O/s (m)	106	106	106	106
EPS (Rs)	29.3	29.8	31.0	28.5

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	119.0	121.1	140.8	162.7
CEPS	147.7	153.2	172.2	197.8
BVPS	571.1	646.3	721.9	819.5
FCF	128.6	29.5	155.5	149.2
DPS	55.6	51.1	65.1	65.1
Return Ratio(%)				
RoCE	20.3	18.4	18.8	19.3
ROIC	13.7	12.8	13.3	13.7
RoE	22.2	19.9	20.6	21.1
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.3)	(0.4)	(0.5)
Net Working Capital (Days)	30	63	60	60
Valuation(x)				
PER	35.7	35.0	30.1	26.1
P/B	7.4	6.6	5.9	5.2
P/CEPS	28.7	27.7	24.7	21.5
EV/EBITDA	22.4	21.7	19.0	16.1
EV/Sales	4.0	3.6	3.4	3.0
Dividend Yield (%)	1.3	1.2	1.5	1.5

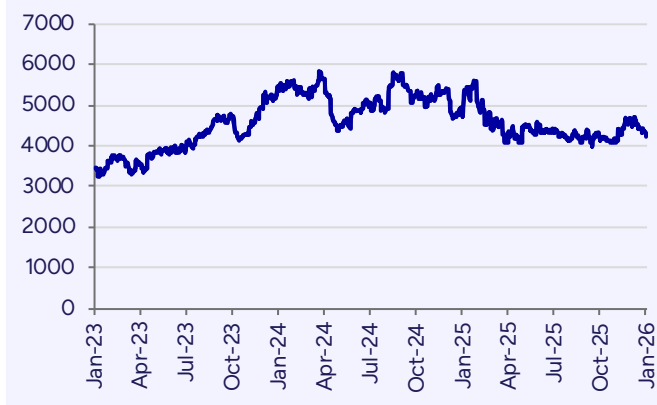
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (in US\$ mn)	1,259	1,325	1,366	1,480

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Jan-26	Hold	4,570	4,400
2	19-Oct-25	Hold	4,360	4,155
3	04-Oct-25	Hold	4,400	4,262
4	17-Jul-25	Hold	4,250	4,347
5	01-Jul-25	Hold	4,300	4,402
6	19-May-25	Hold	4,360	4,474

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	4,570	4,400
7	Latent View Analytics	BUY	630	454
8	LTIMindtree	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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