PL Capital
PRABHUDAS LILLADHER

LTIMindtree (LTIM IN)

Rating: HOLD | CMP: Rs6,407 | TP: Rs6,000

January 20, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**HOLD**		**HOLD**	
Target Price	**6,000**		**5,830**	
Sales (Rs bn)	468	529	465	521
% Chng.	*0.8*	*1.6*		
EBITDA (Rs bn)	85	98	84	95
% Chng.	*1.8*	*2.4*		
EPS (Rs.)	208.5	239.4	204.7	233.9
% Chng.	*1.8*	*2.4*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	380	421	468	529
EBITDA (Rs. bn)	65	75	85	98
Margin (%)	*17.1*	*17.9*	*18.2*	*18.5*
PAT (Rs. bn)	46	55	62	71
EPS (Rs.)	155.4	184.9	208.5	239.4
Gr. (%)	*0.3*	*18.9*	*12.8*	*14.8*
DPS (Rs.)	65.1	77.5	87.4	100.4
Yield (%)	*1.0*	*1.2*	*1.4*	*1.6*
RoE (%)	*21.5*	*22.7*	*22.7*	*22.8*
RoCE (%)	*19.1*	*19.7*	*19.8*	*20.0*
EV/Sales (x)	4.7	4.2	3.7	3.2
EV/EBITDA (x)	27.5	23.5	20.4	17.4
PE (x)	41.2	34.7	30.7	26.8
P/BV (x)	8.4	7.5	6.5	5.7

Key Data	LTIM.BO | LTIM IN
52-W High / Low	Rs.6,430 / Rs.3,802
Sensex / Nifty	83,246 / 25,586
Market Cap	Rs.1,900bn/ $ 20,894m
Shares Outstanding	296m
3M Avg. Daily Value	Rs.1694.81m

Shareholding Pattern (%)

Promoter's	68.57
Foreign	6.62
Domestic Institution	16.20
Public & Others	8.61
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	3.4	25.0	8.8
Relative	5.5	22.8	0.1

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Top clients transition nears completion, growth uptick in sight

Quick Pointers:

- Growth momentum continues with steady operating margin
- Deal wins remains steady at USD 1.69 bn compared to USD 1.59 bn in Q2

The revenue growth (+2.4% QoQ CC) was above our estimates (2.0% QoQ CC), aided by ramp up of large deals and pass-throughs. Beyond selective pockets the growth was muted, especially BFSI and CMT verticals. The deal signing activities remain strong in these verticals, it will take few more quarters to achieve the normalized revenue run-rate for top marquee accounts. Although top 5/10 accounts de-grew 2.9%/1.1% TTM (vs decline of 5.2%/2.2% LQ), the pace of deceleration has reduced sequentially, implies recovery post productivity benefits. The management was confident of executing even better and aspired to achieve near to double-digit YoY growth in Q4. The company's participation in vendor consolidation deals along with continued momentum in NN wins translate to a better growth visibility. The recent India-led NN deal (CBDT) would itself contribute ~80-90bps to the topline in FY27. On margins, it was able to sustain margins at a Q2 high base despite having pass-throughs, aided by internal margin program (fit-for-future) and INR depreciation supporting margins in Q3. We are keeping our margin estimates largely unchanged as the wage hike impact would keep margins under pressure. We are baking CC revenue growth of 5.4%/8.9%/9.5% YoY in FY26E/FY27E/FY28E, while keeping our margins at 15.3%/15.6%/15.9%. With that our EPS sees an upgrade of ~2% each in FY27E/FY28E. We assign 25x PE to FY28E EPS for a TP of 6,000, full valuations. Retain HOLD.

Revenue: LTIM delivered steady revenue growth of 2.4% QoQ in CC & reported terms, ahead of our estimate of ~2% QoQ CC. Growth was driven by Healthcare and Manufacturing, which grew 9.9% and 9.4% QoQ, respectively, in USD terms, while the Consumer segment grew 1.2% QoQ. In contrast, the two largest segments were weak, with BFSI declining 0.7% QoQ and CMT remaining flat. Geographically, growth was led by the RoW (+14.1% QoQ), while Europe (+3.4% QoQ) and North America (+0.4% QoQ) posted modest growth.

Margin: EBIT margins improved marginally, with adjusted EBIT margin rising 20 bps QoQ to 16.1%. A ~90 bps QoQ decline in gross margin, driven by lower utilization and seasonal factors, was offset by lower SG&A expenses and favorable currency movement, while lower depreciation contributed ~20 bps to margin expansion. Reported PAT was impacted by a one-time ₹5.9 bn provision related to changes in the labour code.

Deal Wins: Deal wins remained steady, with TCV of USD 1.69 bn in Q3, compared to USD 1.59 bn in the previous quarter. During the quarter, LTIM secured multiple large deals, including a USD 155 mn, five-year contract with a US-based insurance company, underscoring continued traction in large, multi-year engagements.

Valuations and outlook: We are factoring in USD revenue and earnings CAGR of 9.2% and 13.8%, respectively. The stock is currently trading at 27x of its FY28E earnings, and we assign a target PE of 25x FY28E earnings to arrive at a target price of Rs. 6,000. We maintain our "HOLD" rating.

Slight beat in revenue while operating margin remains steady

- Revenue stood at USD 1.21 bn, up 2.4% QoQ in CC & reported terms, above our est. of +2% QoQ CC
- **Vertical wise in reported terms the growth was led by Healthcare which grew by 9.9% QoQ on back of ramp up of large deal & Manufacturing which grew by 9.4% QoQ (likely due to higher passthrough). Consumer grew by 1.2% QoQ while BFSI declined by 0.7% QoQ**
- Geography wise, RoW & Europe grew by 14.1% & 3.4% QoQ respectively while North America grew by 0.4%
- Adj. EBIT margin came at 16.1%, up 30 bps % QoQ, slightly above of our & consensus est. of 15.9% due to lower depreciation & amortization expenses while gross margin decline was offset by lower SG&A expenses
- **Net headcount grew by 1.5k in quarter while Utilization declined by 120 bp QoQ to 86.9%. LTM Attrition declined by 40 bps QoQ to 13.8%**
- **Order inflows were steady came at USD 1.69 bn, up 6.3% QoQ & 0.6% YoY, with BTB of 1.4x**
- PAT came in at INR 14 bn, up 0.7% QoQ & 27.9% YoY

Conference Call Highlights

- Management noted that top five client revenues continue to remain under pressure due to ongoing AI-led productivity initiatives at large accounts, rather than any loss of wallet share. Four of the five clients have largely completed their transition, with the remaining account expected to bottom out in Q4, easing the near-term growth headwinds.
- BFSI performance remained weak in Q3, with revenues declining 0.7% QoQ, primarily due to AI-led productivity initiatives at a large client, rather than demand softness or wallet-share loss. Management indicated that the drag is largely confined to one top account, which is expected to bottom out in Q4. Excluding this client, the broader BFSI portfolio continues to grow faster than the company average, supported by strong positioning as a prime vendor at multiple large global banks. Management expects BFSI growth momentum to normalize from Q4 and improve further into FY27.
- The CMT segment reported flat QoQ performance in Q3, reflecting a muted demand environment and ongoing client-side productivity initiatives, particularly within large technology accounts. Management indicated that revenue trends have stabilized, with productivity reset largely behind. Going forward, growth is expected to improve gradually, supported by deal ramp-ups, AI-led transformation programs.

- Management noted that deal renewals are becoming increasingly strategic & acting as inflection points for vendor consolidation and wallet-share gains rather than simple extensions. They further noted that this provides opportunities for expanding scope of work and expand its opportunity per client.

- Management aspires to deliver industry-leading growth, targeting a strong Q4 exit with revenue growth approaching double-digit YoY levels. While the demand environment remains cautious, growth is supported by cost optimization, vendor consolidation, and AI-led transformation, with momentum expected to carry into FY27.

- Management reiterated its focus on sustaining and gradually expanding EBIT margins through productivity initiatives under the Fit for Future / New Horizon programs, despite near-term headwinds.

- Segment margin performance was mixed in Q3. BFSI margins improved sequentially, driven by pyramid optimization, better rate realization, fresher deployment, and forex benefits under the Fit for Future program. In contrast, Hi-Tech (CMT) margins remained under pressure, reflecting earlier client-side productivity initiatives and revenue softness.

- Wage hikes are to be implemented in Q4, covering around 50% of the workforce and to be phased over multiple quarters, with an estimated margin headwind of ~100 bps per quarter, partly mitigated through operational levers and efficiency gains.

Exhibit 1: 3QFY26 Results: Slight beat in revenue while operating margin remains stable

Consolidated (INR b)	3QFY26	3QFY26E	% Var.	2QFY26	QoQ gr.	3QFY25	YoY gr.	9MFY26	9MFY25	YoY gr.
IT Services Revenue (USD m)	**1,208**	**1,202**	**0.5**	**1,180**	**2.4**	**1,139**	**6.1**	**3,541**	**3,362**	**5.4**
Overall Revenue (INR b)	108	108	-0.1	104	3.7	97	11.6	310	282	9.8
Gross Profit	**32**	**33**	**-4.0**	**32**	**0.7**	**28**	**14.0**	**92**	**85**	**8.5**
Gross Margin (%)	29.4	30.6	-120bps	30.3	-90bps	28.8	60bps	29.6	30.0	-40bps
SG&A and Other Costs	11.7	13.0	-9.8	12.2	-4.2	11.9	-1.7	36	36	1.1
% of Rev	10.8	12.0	-120bps	11.7	-90bps	12.3	-150bps	11.6	12.6	-100bps
EBITDA	**20**	**20**	**-0.3**	**19**	**3.8**	**16**	**25.7**	**56**	**49**	**14.0**
EBITDA Margin (%)	18.6	18.6	0bps	18.6	0bps	16.5	210bps	18.0	17.3	60bps
Depreciation	3	3	-8.9	3	-6	3	0.5	8	7	6.7
% of Rev	2.5	2.7	-20bps	2.7	-20bps	2.7	-30bps	2.5	2.6	-10bps
EBIT	**17**	**17**	**1.2**	**16**	**5.4**	**13**	**30.7**	**48**	**42**	**15.2**
EBIT Margin (%)	16.1	15.9	20bps	15.9	30bps	13.8	240bps	15.4	14.7	70bps
Other Income (net)	2	2	-36.5	2	-31.8	1	9.8	7	5	34.5
PBT	**19**	**20**	**-3.6**	**19**	**0.8**	**15**	**28.7**	**55**	**47**	**17.4**
Tax	5	5	-0.9	5	1.3	4	30.8	15	12	21.7
Effective tax rate (%)	26.6	25.9	70bps	26.5	10bps	26.2	40bps	26.8	25.9	90bps
Adjusted PAT	**14**	**15**	**-4.5**	**14**	**0.7**	**11**	**27.9**	**41**	**35**	**16.9**
Exceptional items	4	0	NA	0	NA	0	NA	4	0	NA
Reported PAT	**10**	**15**	**-34.1**	**14**	**-30.5**	**11**	**-11.7**	**36**	**35**	**4.5**
Reported EPS (INR)	**47**	**49**	**-3.8**	**47**	**0.0**	**37**	**29.0**	**137**	**117**	**16.8**

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
North America	72.8	0.4
Europe	14.8	3.1
RoW	12.4	14.4

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
BFSI	35.1	(0.7)
Manufacturing	20.8	9.2
CPG, Retail & Pharma	15.4	1.1
High-Tech, Media & Entertainment	22.2	0.1
Healthcare	6.5	10.9

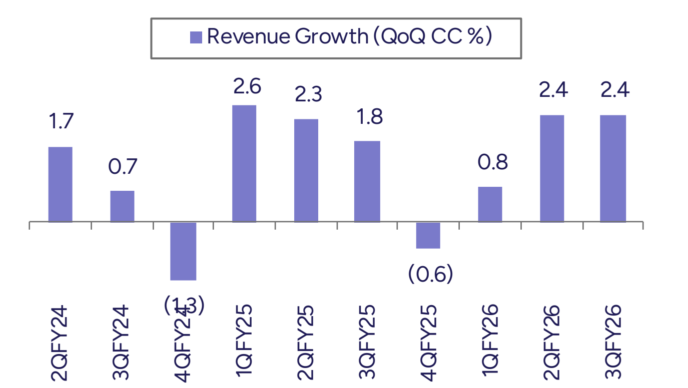
Source: Company, PL

Exhibit 4: Key Performance Indicator

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	FY25*	FY26*
Revenue (QoQ CC %)	-1.3	2.6	2.3	1.8	-0.6	0.8	2.4	2.4	5.0	5.4
Margins (%)										
Gross Margin	29.8	30.3	30.8	28.8	27.9	29.1	30.3	29.4	29.4	29.4
EBIT Margin	14.7	15.0	15.5	13.8	13.8	14.3	15.9	16.1	14.5	15.3
Net Margin	12.4	12.4	13.3	11.2	11.5	12.7	13.5	13.0	12.1	13.0
Operating metrics										
Headcount	81.7	81.9	84.4	86.8	84.3	83.9	86.4	88.0	84.3	-
Attrition (%)	14.4	14.4	14.5	14.3	14.4	14.4	14.2	13.8	14.4	-
Utilization (excl. trainees)	86.9	88.3	87.7	85.4	85.8	88.1	88.1	86.9	85.8	-

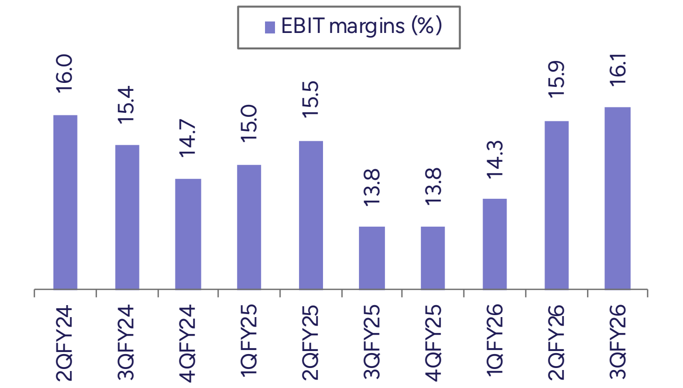
*Source: Company, PL, * YoY CC*

Exhibit 5: Steady revenue growth in Q3



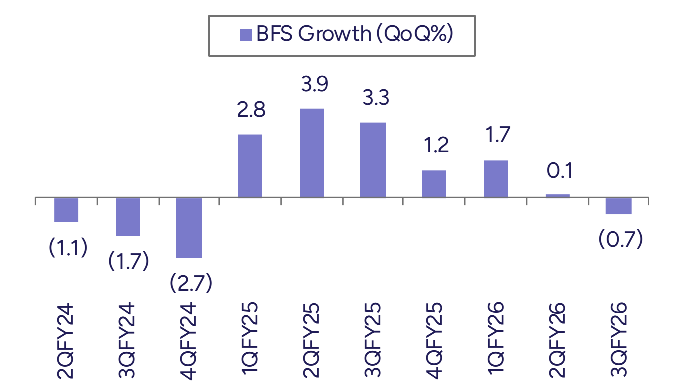
Source: Company, PL

Exhibit 6: EBIT margin (%) improved by 20 bps QoQ



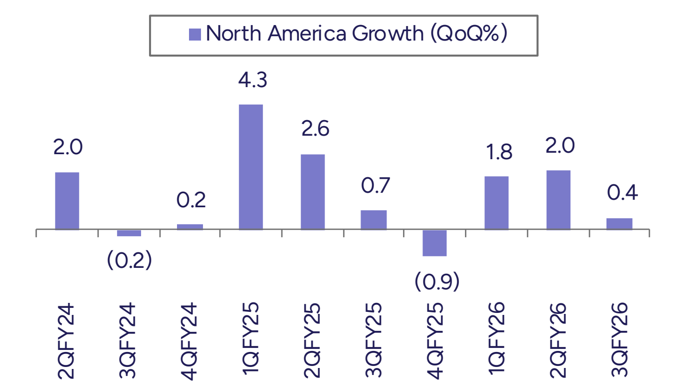
Source: Company, PL

Exhibit 7: BFSI growth (QoQ %) impacted by top client



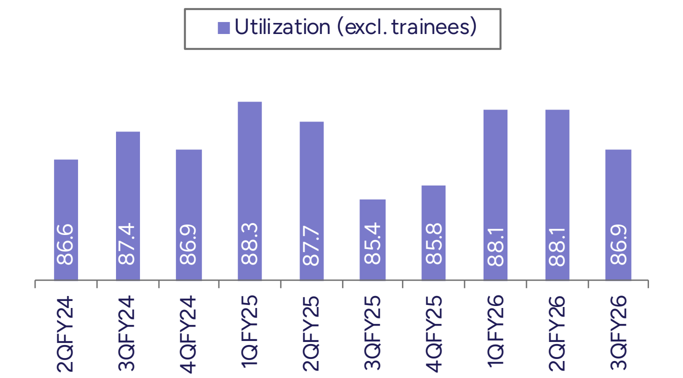
Source: Company, PL

Exhibit 8: North America (QoQ %) muted in Q3



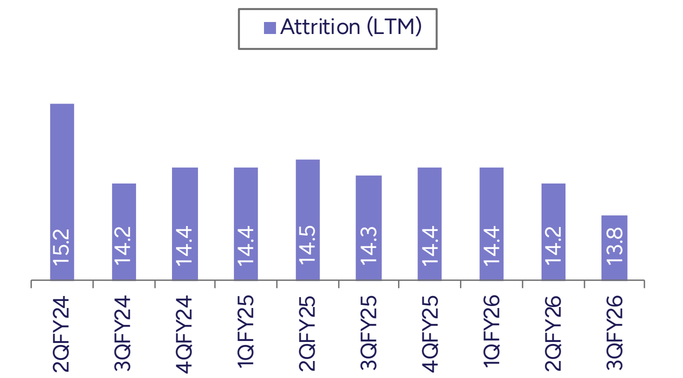
Source: Company, PL

Exhibit 9: Utilization (Ex. Trainees %) declined from peak level



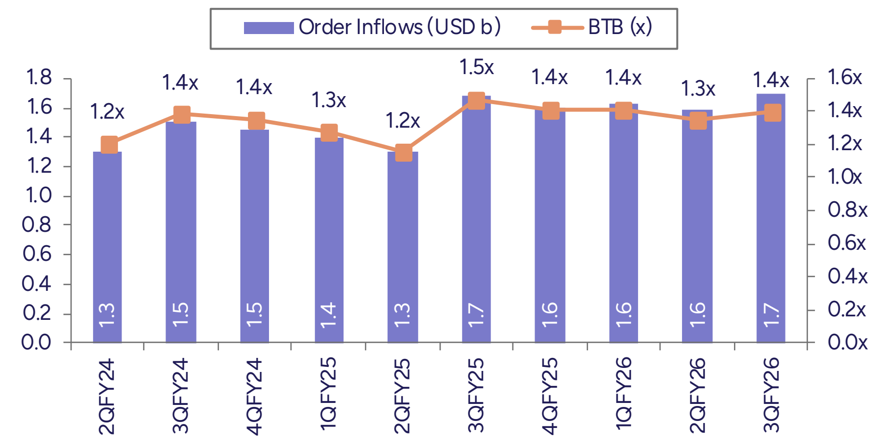
Source: Company, PL

Exhibit 10: Attrition (LTM %) declined by 40 bps QoQ



Source: Company, PL

Exhibit 11: Order Inflows (USD b) steady during the quarter



Source: Company, PL

Exhibit 12: Operating Metrics

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue by verticals (%)												
BFSI	38.0	37.5	36.5	35.6	35.1	35.2	35.6	36.4	37.1	37.0	36.2	35.1
Manufacturing	17.5	17.3	17.9	20.3	18.6	18.5	18.1	19.3	19.9	19.6	19.5	20.8
CPG, retail & pharma	15.4	15.1	15.3	14.7	15.1	14.5	14.5	14.3	14.1	14.6	15.6	15.4
High tech, media & entertainment	23.0	23.7	23.8	22.9	24.3	25.6	25.4	23.7	23.4	23.2	22.7	22.2
Healthcare, Life, Public Science	6.1	6.4	6.5	6.5	6.9	6.2	6.4	6.3	5.5	5.6	6.0	6.5
Revenue by geography (%)												
North America	71.9	73.1	73.4	72.7	73.8	75.1	75.0	74.7	74.5	74.4	74.2	72.8
Europe	15.4	15.2	15.3	14.5	14.6	14.4	14.4	13.8	13.6	14.7	14.7	14.8
ROW	12.7	11.7	11.3	12.8	11.6	10.5	10.6	11.5	11.9	11.0	11.1	12.4
Client metrics (% of revenues)												
Top 5 client	25.4	26.7	26.8	27.5	28.3	28.8	28.4	27.9	27.7	27.3	25.3	24.0
Top 10 client	32.9	34.1	34.3	35.3	35.5	35.7	35.0	34.5	34.3	34.3	32.8	31.7
Top 20 client	44.0	44.9	45.2	45.9	45.9	46.2	45.8	45.5	44.8	44.5	43.5	43.3
Top 40 client	56.8	57.2	57.6	58.5	58.0	58.9	58.2	58.1	57.2	56.8	56.1	56.8
Non Top 20 clients	56.0	55.1	54.8	54.1	54.1	53.8	54.2	54.5	55.2	55.5	56.5	56.7
Number of active clients	728	723	737	739	738	748	742	742	741	741	749	746
New clients added in the period	31	19	30	23	30	27	22	23	26	17	23	26
Million $ clients												
5 Million $ clients	146	148	146	149	153	148	154	152	154	159	158	162
10 Million $ clients	81	88	90	89	91	87	88	90	89	90	93	97
20 Million $ clients	38	40	41	40	40	43	42	39	40	41	45	47
50 Million $ clients	13	13	14	12	13	12	12	13	14	14	14	12
100 Million $ clients	2	2	2	2	2	2	2	2	2	2	2	2
Employee metrics (in k's)												
Development	80.3	77.6	78.3	77.2	76.5	76.8	79.4	81.6	79.1	78.7	81.4	82.9
Sales and support	4.3	5.2	5.3	5.3	5.2	5.1	5.1	5.2	5.2	5.2	5.1	5.0
Total employees	84.5	82.7	83.5	82.5	81.7	81.9	84.4	86.8	84.3	83.9	86.4	88.0
Efforts mix												
Onsite	14.9	14.8	14.8	15.0	15.1	15.4	15.5	15.4	15.1	15.1	14.8	14.5
Offshore	85.1	85.2	85.2	85.0	84.9	84.6	84.5	84.6	84.9	84.9	85.2	85.5
Utilization measures												
Excluding trainees	81.7	84.8	86.6	87.4	86.9	88.3	87.7	85.4	85.8	88.1	88.1	86.9
Attrition LTM (%)	20.2	17.8	15.2	14.2	14.4	14.4	14.5	14.3	14.4	14.4	14.2	13.8

Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**380**	**421**	**468**	**529**
YoY gr. (%)	*7.0*	*10.7*	*11.3*	*13.0*
Employee Cost	268	297	328	369
Gross Profit	112	124	140	160
Margin (%)	*29.4*	*29.4*	*30.0*	*30.3*
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	**65**	**75**	**85**	**98**
YoY gr. (%)	*1.7*	*15.9*	*13.1*	*14.8*
Margin (%)	*17.1*	*17.9*	*18.2*	*18.5*
Depreciation and Amortization	10	11	12	14
EBIT	**55**	**64**	**73**	**84**
Margin (%)	*14.5*	*15.3*	*15.6*	*15.9*
Net Interest	-	-	-	-
Other Income	7	10	10	12
Profit Before Tax	**62**	**74**	**83**	**96**
Margin (%)	*16.3*	*17.6*	*17.8*	*18.1*
Total Tax	16	20	22	25
Effective tax rate (%)	*25.9*	*26.6*	*25.9*	*25.9*
Profit after tax	**46**	**54**	**62**	**71**
Minority interest	0	0	0	0
Share Profit from Associate	-	-	-	-
Adjusted PAT	**46**	**55**	**62**	**71**
YoY gr. (%)	*0.3*	*18.9*	*12.8*	*14.8*
Margin (%)	*12.1*	*13.0*	*13.2*	*13.4*
Extra Ord. Income / (Exp)	-	(4)	-	-
Reported PAT	**46**	**50**	**62**	**71**
YoY gr. (%)	*0.3*	*9.6*	*22.4*	*14.8*
Margin (%)	*12.1*	*12.0*	*13.2*	*13.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	46	50	62	71
Equity Shares O/s (bn)	**0**	**0**	**0**	**0**
EPS (Rs)	**155.4**	**184.9**	**208.5**	**239.4**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**79**	**88**	**97**	**106**
Tangibles	62	71	80	89
Intangibles	17	17	17	17
Acc: Dep / Amortization	**50**	**61**	**73**	**87**
Tangibles	37	47	59	73
Intangibles	14	14	14	14
Net fixed assets	**28**	**26**	**23**	**18**
Tangibles	26	24	20	16
Intangibles	2	2	2	2
Capital Work In Progress	-	-	-	-
Goodwill	12	12	12	12
Non-Current Investments	20	20	20	20
Net Deferred tax assets	5	6	6	7
Other Non-Current Assets	32	33	35	40
Current Assets				
Investments	89	109	129	149
Inventories	-	-	-	-
Trade receivables	77	86	96	109
Cash & Bank Balance	21	19	31	43
Other Current Assets	20	23	25	28
Total Assets	**306**	**337**	**380**	**429**
Equity				
Equity Share Capital	0	0	0	0
Other Equity	227	254	290	331
Total Networth	**227**	**254**	**290**	**331**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	0	0	0	0
Other non current liabilities	19	19	19	19
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	15	17	19	21
Other current liabilities	44	46	51	56
Total Equity & Liabilities	**306**	**336**	**380**	**429**

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	46	50	62	71
Add. Depreciation	10	11	12	14
Add. Interest	3	-	-	-
Less Financial Other Income	7	10	10	12
Add. Other	(8)	-	-	-
Op. profit before WC changes	51	61	74	85
Net Changes-WC	(5)	(11)	(7)	(13)
Direct tax	0	-	-	-
Net cash from Op. activities	**45**	**50**	**67**	**71**
Capital expenditures	(9)	(9)	(9)	(9)
Interest / Dividend Income	4	-	-	-
Others	(12)	(20)	(20)	(20)
Net Cash from Invt. activities	**(17)**	**(29)**	**(29)**	**(29)**
Issue of share cap. / premium	0	-	-	-
Debt changes	(2)	-	-	-
Dividend paid	(19)	(23)	(26)	(30)
Interest paid	-	-	-	-
Others	(4)	-	-	-
Net cash from Fin. activities	**(26)**	**(23)**	**(26)**	**(30)**
Net change in cash	**2**	**(2)**	**12**	**13**
Free Cash Flow	36	41	58	62

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	155.4	184.9	208.5	239.4
CEPS	188.9	221.3	249.6	285.9
BVPS	766.8	859.6	980.7	1,119.7
FCF	121.5	137.9	195.2	210.2
DPS	65.1	77.5	87.4	100.4
Return Ratio(%)				
RoCE	19.1	19.7	19.8	20.0
ROIC	16.5	17.2	17.1	17.3
RoE	21.5	22.7	22.7	22.8
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.5)	(0.6)	(0.6)
Net Working Capital (Days)	59	60	60	60
Valuation(x)				
PER	41.2	34.7	30.7	26.8
P/B	8.4	7.5	6.5	5.7
P/CEPS	33.9	29.0	25.7	22.4
EV/EBITDA	27.5	23.5	20.4	17.4
EV/Sales	4.7	4.2	3.7	3.2
Dividend Yield (%)	1.0	1.2	1.4	1.6

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**98**	**98**	**104**	**108**
YoY gr. (%)	*9.9*	*7.6*	*10.2*	*11.6*
Raw Material Expenses	70	70	72	76
Gross Profit	27	29	32	32
Margin (%)	*27.9*	*29.1*	*30.3*	*29.4*
EBITDA	**16**	**16**	**19**	**20**
YoY gr. (%)	*3.9*	*2.7*	*13.6*	*25.7*
Margin (%)	*16.3*	*16.8*	*18.6*	*18.6*
Depreciation / Depletion	3	2	3	3
EBIT	**13**	**14**	**16**	**17**
Margin (%)	*13.8*	*14.3*	*15.9*	*16.1*
Net Interest	-	-	-	-
Other Income	2	3	2	2
Profit before Tax	**15**	**17**	**19**	**19**
Margin (%)	*15.7*	*17.5*	*18.1*	*17.6*
Total Tax	4	5	5	5
Effective tax rate (%)	*26.2*	*27.3*	*26.5*	*26.6*
Profit after Tax	**11**	**13**	**14**	**14**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**11**	**13**	**14**	**14**
YoY gr. (%)	*2.5*	*10.4*	*12.0*	*29.1*
Margin (%)	*11.5*	*12.7*	*13.5*	*13.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**11**	**13**	**14**	**18**
YoY gr. (%)	*2.5*	*10.4*	*12.0*	*68.8*
Margin (%)	*11.5*	*12.7*	*13.5*	*17.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**11**	**13**	**14**	**18**
Avg. Shares O/s (bn)	-	-	-	-
EPS (Rs)	**38.1**	**42.3**	**47.3**	**47.3**

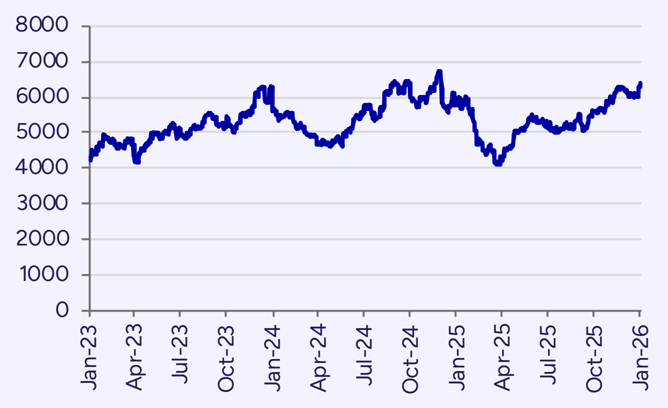
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (USD mn)	4,493	4,774	5,205	5,692

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Jan-26	Hold	5,830	6,112
2	17-Oct-25	Hold	5,470	5,623
3	04-Oct-25	Hold	5,380	5,120
4	18-Jul-25	Hold	5,340	5,195
5	01-Jul-25	Hold	5,060	5,312
6	24-Apr-25	Accumulate	4,980	4,537
7	03-Apr-25	BUY	5,790	4,500
8	27-Mar-25	BUY	5,790	4,620

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	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	651
14	Tech Mahindra	Accumulate	1,860	1,671
15	Wipro	Hold	260	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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