

April 23, 2025

Q4FY25 Result Update

☒ Change in Estimates | ☒ Target | ☒ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		ACCUMULATE	
Target Price	1,540		1,740	
Sales (Rs. bn)	1,244	1,343	1,269	1,392
% Chng.	(2.0)	(3.6)		
EBITDA (Rs. bn)	274	299	277	310
% Chng.	(1.4)	(3.6)		
EPS (Rs.)	67.0	73.3	67.7	75.9
% Chng.	(1.0)	(3.4)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	1,099	1,171	1,244	1,343
EBITDA (Rs. bn)	242	255	274	299
Margin (%)	22.0	21.8	22.0	22.3
PAT (Rs. bn)	157	174	182	199
EPS (Rs.)	58.0	64.1	67.0	73.3
Gr. (%)	5.7	10.6	4.4	9.5
DPS (Rs.)	52.0	60.0	60.3	66.0
Yield (%)	3.5	4.1	4.1	4.5
RoE (%)	23.5	25.2	25.8	27.5
RoCE (%)	21.7	22.5	23.6	25.2
EV/Sales (x)	3.4	3.2	3.0	2.7
EV/EBITDA (x)	15.5	14.7	13.6	12.3
PE (x)	25.5	23.1	22.1	20.2
P/BV (x)	5.9	5.8	5.6	5.5

Key Data

HCLT.BO | HCLT IN

52-W High / Low	Rs.2,005 / Rs.1,231
Sensex / Nifty	79,596 / 24,167
Market Cap	Rs.4,016bn / \$ 47,139m
Shares Outstanding	2,714m
3M Avg. Daily Value	Rs.4944.55m

Shareholding Pattern (%)

Promoter's	60.99
Foreign	19.14
Domestic Institution	15.48
Public & Others	4.39
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.5)	(18.5)	1.3
Relative	(8.7)	(17.9)	(6.3)

Prithesh Thakkar

pritheshthakkar@plindia.com | 91-22-66322269

Sujay Chavan

sujaychavan@plindia.com |

Uncertainties pose a greater risk to the business mix...

Quick Pointers:

- Revenue guidance of 2-5% CC & EBIT margin guidance of 18-19% for FY26
- Strong deal wins in Q4 of USD 3bn with robust pipeline

The operating performance was broadly in line with our estimates. The FY26 revenue outlook (2-5% YoY CC) assumes 100bps of inorganic element (HPE Assets). The organic guidance translates to a weak CQGR of (-0.1% to +0.9%), which assumes the execution delays and further deterioration of demand at the lower band of the guidance. We believe the company is highly exposed to tariff sensitive verticals (Manufacturing, Retail, Healthcare), while the ER&D outlook is posing incremental risk to the organic business. Although the management indicated of having recorded 75%+ YoY growth in ER&D bookings in FY25, we believe the discretionary nature of these deals is sensitive to the current environment, which might cause execution delays as we progress through FY26. The constructive recovery in P&P business was notable (+3.5% YoY CC) in FY25 after 2.3% and 1.8% YoY CC growth in FY24/FY23. We expect the P&P business to see further recovery in FY26 through growing opportunities in the emerging markets. As a result, we expect the high-margin P&P business to contribute further in FY26 margins. We are baking in revenue growth of 3.0% and 5.5% YoY CC, while expecting an improvement in margins of 10/30bps YoY in FY26E/FY27E. The stock is currently trading at 22x/20x FY26E/FY27E, which is at marginal discount/premium (1-year forward) to its comparable peers. Considering direct exposure to tariff-sensitive verticals and challenging ER&D outlook, we downgrade to HOLD (earlier ACCUMULATE).

Revenue: HCLT in Q4 reported revenue of USD 3.5 bn, down 0.8% QoQ CC compared to PLe of 0.9% decline & consensus estimate of 0.5% decline. Services segment reported 0.7% QoQ CC with IT Services declining by 0.3% QoQ CC while ER&D reported growth of 5.5% QoQ CC (aided by residual 2months of HPE acquisition). P&P business reported a decline of 12.9% QoQ CC due to Q4 seasonality. For FY25, HCLT reported revenue of USD 13.8 bn, up 4.7% YoY CC with ~60 bps contribution from acquisitions.

Margins: Consolidated EBIT margin for Q4 came at ~18%, down 150 bps QoQ, better than our & consensus estimate of 200 bps & 140 bps decline respectively. IT Services, ER&D and P&P reported margin decline of ~20 bps, ~100 bps & ~1000 bps QoQ respectively. For FY25, HCLT reported consolidated EBIT margin of 18.3%, up 10 bps YoY.

Guidance: HCLT is guiding for revenue growth in the range of 2-5% for FY26, both on a consolidated basis and for its Services business. The management indicated that it anticipates ~1% contribution to revenue from the HPE acquisition, implying an organic revenue growth of 1-4%. For FY26, HCLT has maintained its EBIT margin guidance in the range of 18-19%.

Valuations and outlook: We are baking in USD revenue/Earnings CAGR of 4.4%/7% between FY25-27E. The stock is currently trading at 22x/20x FY26E/FY27E. We are downgrading the stock to "Hold" from "Accumulate" and arrive at a TP of ₹1,540 by assigning a PE multiple of 21x (earlier 23x) to our FY27 EPS estimate.

In line performance, but impressive deal TCV

- USD rev of 3.49b, down 0.8% QoQ in CC (down 1.0% QoQ reported), tad below our estimates (-0.9% CC) and consensus est. (-0.5% CC)
- Services business up 0.7% QoQ in CC, with IT services (down 0.3% QoQ in CC) and ER&D (up 5.5% QoQ in CC). ER&D revenue includes 2-month integration of HPE assets
- HCL Software (P&P) revenue growth was down 12.9% QoQ CC and up 3.5% YoY CC
- **Q4 new Deal TCV improved significantly at \$2.99bn (+42% QOQ) vs Q3 at USD 2.1bn**
- Retail/Tech/Telecom (aided by HPE) led the growth with 9.5%, 10.8% and 24.3 YoY CC, respectively. While MFG. and Life Science were down 6.1% and 7.4% YoY CC, respectively.
- On a region wise, Europe and ROW led the growth with 4.3% and 23.2% YoY CC, while NA growth was muted.
- **FY26 Revenue guidance band to the tune of 2-5% CC YoY, while our number stands at 4.9%. EBIT margin guidance at 18.0-19.0%**
- **Q4 EBIT margin declined by 150bps to 18.0%, against our and consensus estimated decline of 200bps and 140bps QoQ, respectively**
- Services EBIT margin down 38bps QoQ, while P&P was down 159 bps QoQ.
- **Net employees count was encouraging with net addition of another 2.7k QoQ vs 2.1k added in 3Q, and added 1.8k freshers during the quarter, LTM Attrition at 13.0%, down 20bp QoQ**
- Reported PAT of Rs. 43.1b, down 6.2 QoQ/up 7.9% YoY, vs our estimates of Rs 41.1b due to beat on margins
- The Board declared an interim dividend of Rs18/share
- FCF/NM at 123% on LTM basis
- **Full year FY25 revenue growth stood at 4.7% YoY CC (vs PLe of 4.8%), while EBIT margin reported at 18.3% (vs PLe of 18.2%)**

Concall Highlights

- In Q4, TMPE segment grew by 13.7% QoQ, which included a 2-month residual contribution from the HPE acquisition. The FS segment also showed positive growth of 4.5% QoQ. However, the overall business was negatively impacted by weakness in the Retail sector, which declined by 8% QoQ largely due to the completion of a large project, and a 4.6% QoQ decline in Lifesciences segment. Additionally, the Public Services and Manufacturing sectors experienced QoQ declines of 2.8% and 2.1%, respectively. Geographically, the RoW and Europe reported growth of 10.2% and 4.1% QoQ, respectively, while the Americas declined by 1.9% QoQ.
- HCLT in Q4 won robust new deal wins of USD 3 bn compared to wins of USD 2.1 bn in Q3 & USD 2 bn in Q1. The deals win was impressive as HCLT closed majority of the deals in the month of March when the macro environment had turned adverse due to tariff related uncertainties. The management further highlighted that these deal wins were broad-based across various verticals, geographies, and service lines. Despite the strong deal wins in Q4, they also mentioned that their deal pipeline remains at an all-time high, and they anticipate healthy conversion in H1FY26. They also mentioned that its ER&D deal wins in FY25 has increased by 75% YoY and is confident of growth in segment despite the macro uncertainty.
- The management acknowledged that the current macro environment remains adverse due to tariff-related uncertainties. However, they indicated that this had no bearing on the company's performance in Q4. They further mentioned that the current environment is not conducive to discretionary spending and anticipate it will worsen. The management mentioned that with discretionary spending weakness, new projects will be evaluated at multiple levels which will lead to decision making delays. They also noted that the retail and manufacturing segments will be initially impacted by the current macro headwinds, with an expectation that these headwinds will spill over to other segments.
- The management mentioned that the lower end of its guidance anticipates a further worsening of the macro environment, while the midpoint of the guidance has factored in the anticipated closing of certain deals in H1FY26. They further mentioned that the top end of the guidance assumes the demand environment will remain at a stable level.
- The management mentioned that AI and Gen AI remain an integral part of all new deals. They further stated that their AI offerings, including AI Force, AI Foundry, AI Labs, and AI Engineering, have witnessed robust adoption. They also noted that despite passing back productivity benefits to clients, they have seen increased volume from clients, indicating that AI adoption has a net positive impact on the company's operations.
- The management mentioned that P&P business is gaining traction & it is expanding its business in the geographies of India, Middle East & emerging markets.

- The management stated that in a strategic move to tap into the expanding market for state and local government, federal, defense, and civilian services in the US, they have established HCLTech Public Sector Solutions, a subsidiary located in the United States.
- Top 5/10/20 clients revenue grew by 1.4%/0.1%/-1.1% QoQ respectively.

Exhibit 1: 4QFY25 Results: USD revenues declined by 0.8% QoQ CC, EBIT margin declined by 150bps QoQ

Consolidated (Rs bn)	4QFY25	4QFY25E	% Var.	3QFY25	QoQ (%)	4QFY24	YoY (%)	FY25	FY24	YoY (%)
IT Services Revenue (USD mn)	3,498	3,495	0.1	3,533	-1.0	3,430	2.0	13,840	13,270	4.3
Overall Revenue (Rs bn)	302	299	1.2	299	1.2	285	6.1	1,171	1,099	6.5
Gross Profit	105	104	1.3	106	-1.2	100	5.3	409	394	3.7
Gross Margin (%)	34.7	34.7	0bps	35.6	-80bps	35.0	-30bps	34.9	35.9	-90bps
SG&A and Other Costs	40.2	40.8	-1.3	37.7	6.7	38.6	4.2	153.9	152	1.0
% of Rev	13.3	13.6	-30bps	12.6	70bps	13.5	-30bps	13.2	13.9	-70bps
EBITDA	65	63	2.9	69	-5.5	61	6.1	255	242	5.4
EBIT Margin (%)	21.4	21.1	40bps	23.0	-150bps	21.4	0bps	21.8	22.0	-20bps
Depreciation	10	11	-3.4	10	0	11	-4.8	41	42	-2.1
% of Rev	3.4	3.6	-20bps	3.5	0bps	3.8	-40bps	3.5	3.8	-30bps
EBIT	54	52	4.2	58	-6.5	50	8.4	214	200	7.0
EBIT Margin (%)	18.0	17.5	50bps	19.5	-150bps	17.6	40bps	18.3	18.2	10bps
Other Income (net)	3	3	8.9	3	-5.8	3	16.7	18	9	95.9
PBT	57	55	4.4	61	-6.5	53	8.8	233	210	10.9
Tax	14	14	3.8	15	-7.3	13	11.9	59	53	11.5
Effective tax rate (%)	24.9	25.0	-10bps	25.1	-20bps	24.2	70bps	25.2	25.1	10bps
Adjusted PAT	43	41	4.7	46	-6.2	40	7.9	174	157	10.8
Exceptional items	0	0	NA	0	NA	0	NA	0	0	NA
Reported PAT	43	41	4.7	46	-6.2	40	7.9	174	157	10.8
Reported EPS (Rs)	15.9	15.2	4.7	16.9	-6.2	14.7	7.7	64	58	10.7

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contr. To rev. (%)	QoQ Gr. (%)
Americas	63.9	-1.9
Europe	29.2	4.1
RoW	6.9	10.2

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Verticals	Contr. To rev. (%)	QoQ Gr. (%)
Financial Services	21.1	4.5
Manufacturing	18.6	-2.1
Technology	13.4	1.3
Life Sciences & Healthcare	14.7	-4.6
Telecom MP&E	13.9	13.7
Retail & CPG	9.7	-8.0
Public Services	8.6	-2.8

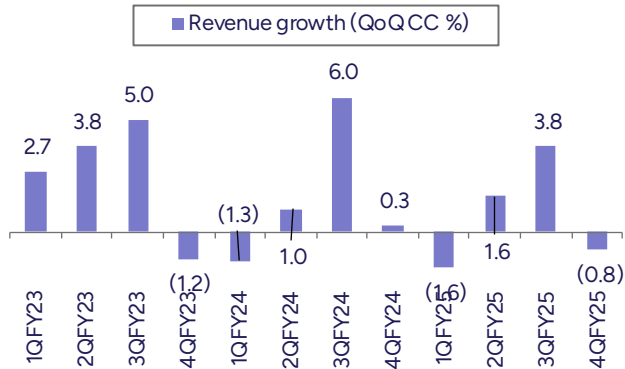
Source: Company, PL

Exhibit 4: Key Performance Indicator

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	FY24*	FY25*
Revenue (QoQ CC %)	-1.3	1.0	6.0	0.3	-1.6	1.6	3.8	-0.8	5.0	4.7
Margins										
Gross Margin	35.6	36.2	36.7	35.0	34.5	34.9	35.6	34.7	35.9	34.9
EBIT Margin	17.0	18.5	19.7	17.6	17.1	18.6	19.5	18.0	18.2	18.3
Net Margin	13.4	14.4	15.3	14.0	15.2	14.7	15.4	14.2	14.3	14.9
Headcount (k)	223	221	225	227	219	219	221	223	227	223
Attrition (%)	16.3	14.2	12.8	12.4	12.8	12.9	13.2	13.0	12.4	13.0

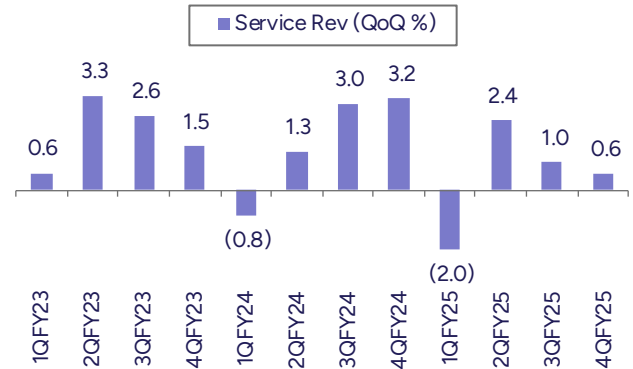
Source: Company, PL, * YoY CC

Exhibit 5: Revenue declined due to P&P seasonality



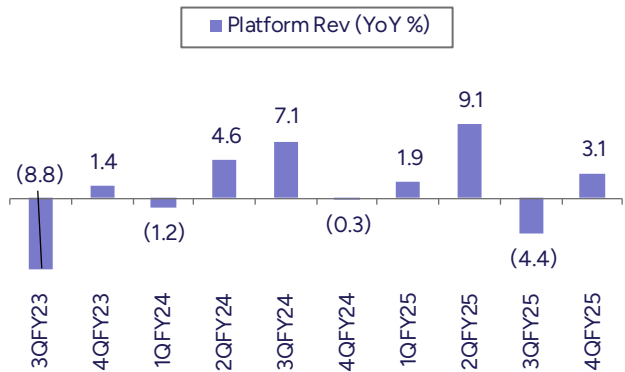
Source: Company, PL

Exhibit 6: Services business (IT & ER&D) revenue growth %



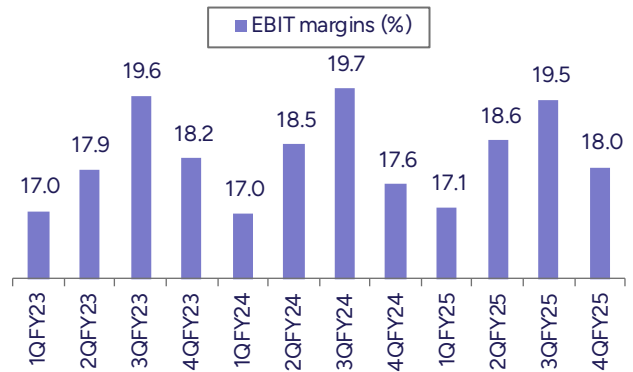
Source: Company, PL

Exhibit 7: P&P revenue grew in Q4



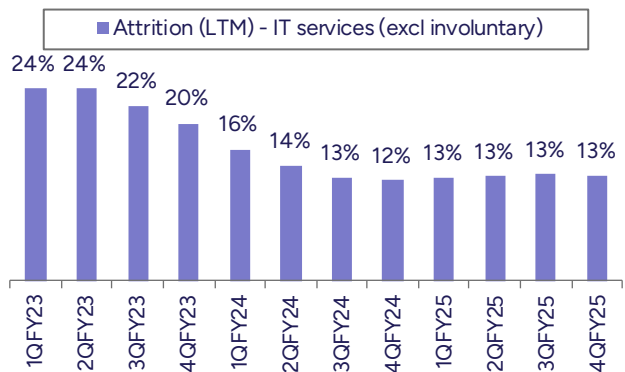
Source: Company, PL

Exhibit 8: EBIT margin declined by 150bps in Q4



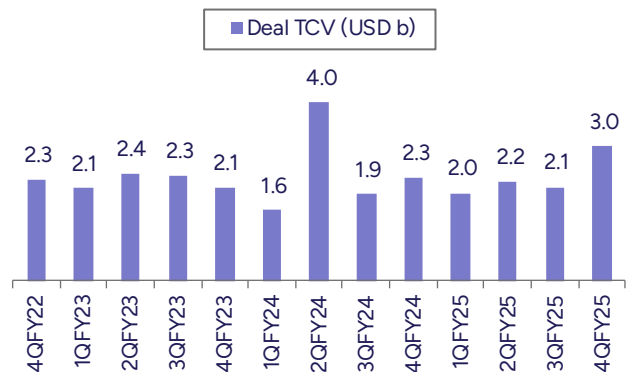
Source: Company, PL

Exhibit 9: Attrition remains steady



Source: Company, PL

Exhibit 10: New Deal TCV strong in Q4



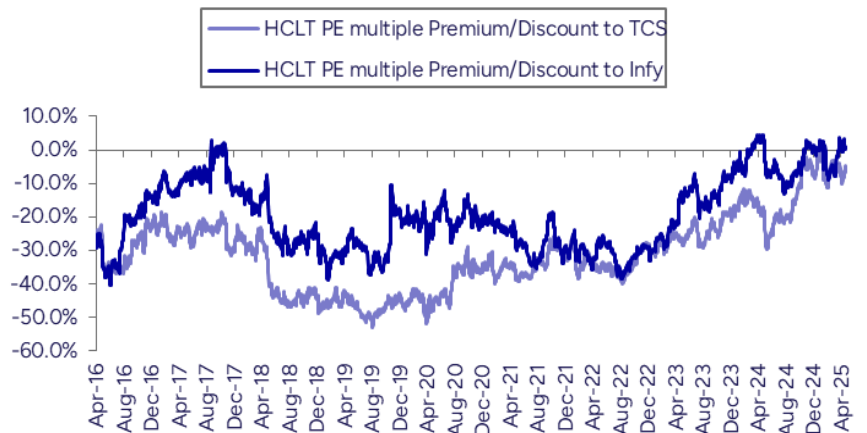
Source: Company, PL

Exhibit 11: Operating Metrics

Consolidated (Rs bn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Service Line wise (%)												
IT and Business Services	72.8	73.6	71.7	73.8	74.7	74.6	71.7	74.4	74.5	74.6	73.0	73.3
Engineering and R&D Services	16.6	17.0	16.6	16.1	15.4	16.0	16.4	16.1	15.9	15.8	16.0	17.1
Products and Platform	10.6	9.4	11.7	10.1	9.9	9.4	11.9	9.5	9.6	9.6	11.0	9.6
Vertical wise (%)												
BFSI	21.1	20.6	19.9	21.2	22.6	22.6	21.7	21.6	21.0	20.5	20.3	21.1
Manufacturing	18.3	18.3	18.3	19.0	19.0	19.0	20.1	20.4	19.4	19.5	19.1	18.6
Technology & Services	15.4	15.4	15.4	14.4	14.4	14.4	12.8	12.3	13.0	13.1	13.3	13.4
Retail & CPG	9.4	9.2	8.9	9.0	9.1	9.6	9.6	9.1	9.4	9.6	10.6	9.7
Telecom MP&E	9.2	9.2	9.4	8.8	7.6	8.0	9.7	11.5	12.2	12.1	12.3	13.9
Life Sciences	16.4	16.5	17.1	17.5	17.5	17.5	16.4	16.3	15.9	16.0	15.5	14.7
Public Services	10.2	10.2	10.2	10.2	10.0	9.9	9.7	8.8	9.1	9.2	8.9	8.6
Geography wise (%)												
US	63.1	64.8	63.5	63.8	64.5	64.5	64.5	65.2	66.0	65.1	65.5	63.9
Europe	28.6	27.5	29.1	28.9	28.7	28.5	29.0	28.9	27.9	28.4	28.2	29.2
ROW	8.3	7.7	7.4	7.3	6.8	7.0	6.4	5.9	6.1	6.5	6.3	6.9
Client wise (%)												
Top 5 clients	11.2	10.7	10.3	10.1	9.8	9.8	9.8	10.4	11.4	12.1	12.6	12.7
Top 10 clients	19.4	18.8	18.2	17.7	17.2	17.2	17.7	18.8	19.6	20.1	20.3	20.2
Top 20 clients	28.9	28.6	28.2	27.8	27.2	27.3	28.0	29.0	30.1	30.8	30.9	30.4

Source: Company, PL

Exhibit 12: HCLT trades at marginal discount to TCS & Infy at 1-yr fwd PE



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	1,099	1,171	1,244	1,343
YoY gr. (%)	8.3	6.5	6.3	7.9
Employee Cost	705	762	809	866
Gross Profit	394	409	435	477
Margin (%)	35.9	34.9	35.0	35.5
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	242	255	274	299
YoY gr. (%)	6.9	5.4	7.3	9.3
Margin (%)	22.0	21.8	22.0	22.3
Depreciation and Amortization	42	41	45	48
EBIT	200	214	229	251
Margin (%)	18.2	18.3	18.4	18.7
Net Interest	-	-	-	-
Other Income	9	18	14	15
Profit Before Tax	210	233	243	266
Margin (%)	19.1	19.9	19.5	19.8
Total Tax	53	59	61	66
Effective tax rate (%)	25.1	25.2	25.0	25.0
Profit after tax	157	174	182	199
Minority interest	0	0	0	0
Share Profit from Associate	-	-	-	-
Adjusted PAT	157	174	182	199
YoY gr. (%)	5.7	10.8	4.5	9.5
Margin (%)	14.3	14.9	14.6	14.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	157	174	182	199
YoY gr. (%)	5.7	10.8	4.5	9.5
Margin (%)	14.3	14.9	14.6	14.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	157	174	182	199
Equity Shares O/s (bn)	3	3	3	3
EPS (Rs)	58.0	64.1	67.0	73.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	643	694	707	720
Tangibles	370	408	420	434
Intangibles	273	287	287	287
Acc: Dep / Amortization	291	332	377	425
Tangibles	291	332	377	425
Intangibles	-	-	-	-
Net fixed assets	352	362	330	295
Tangibles	79	76	43	9
Intangibles	273	287	287	287
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	1	1	1	1
Net Deferred tax assets	-	-	-	-
Other Non-Current Assets	52	71	72	73
Current Assets				
Investments	177	205	205	205
Inventories	-	-	-	-
Trade receivables	255	258	274	297
Cash & Bank Balance	95	82	123	166
Other Current Assets	66	75	75	81
Total Assets	998	1,055	1,079	1,117
Equity				
Equity Share Capital	5	5	5	5
Other Equity	677	691	709	729
Total Network	683	697	715	735
Non-Current Liabilities				
Long Term borrowings	22	1	1	1
Provisions	-	-	-	-
Other non current liabilities	66	78	77	81
Current Liabilities				
ST Debt / Current of LT Debt	1	22	22	22
Trade payables	59	62	67	71
Other current liabilities	168	196	197	208
Total Equity & Liabilities	998	1,055	1,079	1,117

Source: Company Data, PL Research



Cash Flow (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	210	233	182	199
Add. Depreciation	42	41	45	48
Add. Interest	-	-	-	-
Less Financial Other Income	9	18	14	15
Add. Other	(50)	(19)	-	-
Op. profit before WC changes	201	255	227	247
Net Changes-WC	23	(32)	(10)	(11)
Direct tax	-	-	-	-
Net cash from Op. activities	224	223	216	236
Capital expenditures	(31)	(31)	(12)	(13)
Interest / Dividend Income	-	-	-	-
Others	(37)	(18)	-	-
Net Cash from Inv. activities	(67)	(49)	(12)	(13)
Issue of share cap. / premium	-	-	-	-
Debt changes	(2)	(1)	-	-
Dividend paid	(141)	(163)	(164)	(179)
Interest paid	-	-	-	-
Others	(12)	(22)	-	-
Net cash from Fin. activities	(155)	(186)	(164)	(179)
Net change in cash	3	(12)	40	44
Free Cash Flow	214	212	204	223

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	58.0	64.1	67.0	73.3
CEPS	73.4	79.2	83.5	91.2
BVPS	252.1	256.9	263.4	270.7
FCF	79.1	78.1	75.2	82.2
DPS	52.0	60.0	60.3	66.0
Return Ratio(%)				
RoCE	21.7	22.5	23.6	25.2
ROIC	22.3	23.0	23.8	24.8
RoE	23.5	25.2	25.8	27.5
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.4)	(0.4)	(0.5)
Net Working Capital (Days)	65	61	61	61
Valuation(x)				
PER	25.5	23.1	22.1	20.2
P/B	5.9	5.8	5.6	5.5
P/CEPS	20.2	18.7	17.7	16.2
EV/EBITDA	15.5	14.7	13.6	12.3
EV/Sales	3.4	3.2	3.0	2.7
Dividend Yield (%)	3.5	4.1	4.1	4.5

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	281	289	299	302
YoY gr. (%)	(1.6)	2.9	3.6	1.2
Raw Material Expenses	184	188	193	197
Gross Profit	97	101	106	105
Margin (%)	34.5	34.9	35.6	34.7
EBITDA	58	64	69	65
YoY gr. (%)	-	-	-	-
Margin (%)	20.7	22.1	23.0	21.4
Depreciation / Depletion	10	10	10	10
EBIT	48	54	58	54
Margin (%)	17.1	18.6	19.5	18.0
Net Interest	-	-	-	-
Other Income	9	3	3	3
Profit before Tax	57	57	61	57
Margin (%)	20.3	19.7	20.5	19.0
Total Tax	14	15	15	14
Effective tax rate (%)	25.4	25.5	25.1	24.9
Profit after Tax	43	42	46	43
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	43	42	46	43
YoY gr. (%)	6.8	(0.5)	8.4	(6.2)
Margin (%)	15.2	14.7	15.4	14.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	43	42	46	43
YoY gr. (%)	6.8	(0.5)	8.4	(6.2)
Margin (%)	15.2	14.7	15.4	14.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	43	42	46	43
Avg. Shares O/s (bn)	3	3	3	3
EPS (Rs)	15.7	15.6	16.9	15.9

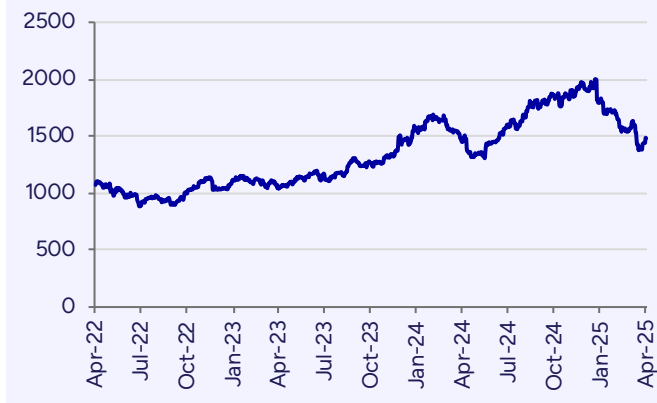
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Revenue (USD mn)	13,270	13,840	14,296	15,086

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Apr-25	Accumulate	1,740	1,528
2	27-Mar-25	Accumulate	1,860	1,633
3	14-Jan-25	Accumulate	2,080	1,989
4	07-Jan-25	Accumulate	2,120	1,947
5	15-Oct-24	BUY	2,130	1,856
6	03-Oct-24	BUY	2,080	1,817
7	14-Jul-24	BUY	1,790	1,560
8	02-Jul-24	BUY	1,680	1,469
9	28-Apr-24	Accumulate	1,550	1,474

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	BUY	1,560	1,255
2	HCL Technologies	Accumulate	1,740	1,528
3	Infosys	BUY	1,630	1,420
4	LTIMindtree	BUY	5,790	4,500
5	Mphasis	BUY	2,940	2,474
6	Persistent Systems	Accumulate	5,920	5,318
7	Tata Consultancy Services	BUY	4,160	3,247
8	Tech Mahindra	Accumulate	1,540	1,423
9	Wipro	Hold	260	248

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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Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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