

July 30, 2025

Q1FY26 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	1,390		1,390	
Sales (Rs. m)	65,557	76,995	64,996	76,279
% Chng.	0.9	0.9		
EBITDA (Rs. m)	13,772	16,566	13,644	16,430
% Chng.	0.9	0.8		
EPS (Rs.)	31.0	39.8	31.8	39.8
% Chng.	(2.4)	(0.2)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	48,715	58,423	65,557	76,995
EBITDA (Rs. m)	9,852	12,251	13,772	16,566
Margin (%)	20.2	21.0	21.0	21.5
PAT (Rs. m)	5,945	7,697	8,426	10,801
EPS (Rs.)	21.9	28.4	31.0	39.8
Gr. (%)	50.1	29.3	9.4	28.2
DPS (Rs.)	6.7	8.5	10.0	13.0
Yield (%)	0.5	0.7	0.8	1.0
RoE (%)	31.1	30.3	26.4	28.1
RoCE (%)	30.1	28.4	25.8	26.0
EV/Sales (x)	6.9	5.6	4.9	4.1
EV/EBITDA (x)	34.1	26.9	23.5	19.0
PE (x)	57.8	44.7	40.9	31.9
P/BV (x)	15.9	11.8	9.9	8.2

Key Data KPIL.BO | KPITTECH IN

52-W High / Low	Rs.1,921 / Rs.1,021
Sensex / Nifty	81,482 / 24,855
Market Cap	Rs.348bn/ \$ 3,978m
Shares Outstanding	274m
3M Avg. Daily Value	Rs.1603.14m

Shareholding Pattern (%)

Promoter's	39.45
Foreign	15.49
Domestic Institution	22.37
Public & Others	22.69
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.8	(11.5)	(30.9)
Relative	3.4	(16.6)	(31.0)

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Broader recovery still away...

Quick Pointers:

- Client spend reprioritization & macro headwinds impact Q1 performance
- Deal wins of USD 241 mn was soft compared to last quarter

The operating performance was fairly in line with our estimates of sequential revenue decline of 3.2% CC QoQ and flat QoQ margins. The revenue growth was primarily driven by PV (+3.3% QoQ), while the CV segment (down 2.8% QoQ) saw a ramp down in one of the key accounts. The other element to the slowdown is the re-prioritization or cannibalization of revenues from futuristic product investments to fixing the existing products and features (smart Cockpit and Autonomous). Although the TCV bookings plummeted sequentially, the deal pipeline and OEMs conversations remain healthy, which drives management confidence to have better H2 over H1. Additionally, the company's early efforts to penetrate Chinese market have started reaping benefits in terms of engaging with Tier-1 suppliers and few OEMs, where it deploys products and accelerators over core services. We believe the healthy execution along with a notable deal pipeline on the PV side should continue its momentum and support revenue growth in H2. We are adjusting FY26 inorganic revenue contribution due to deferment of the integration timeline of Caresoft and baking CC revenue growth of 6%/14% YoY for FY26E/FY27E, while keeping our margins unchanged. We are assigning 35x PE to FY27E, translating a TP of 1,390. Maintain "ACCUMULATE".

Revenue: KPIT reported revenue declined of 3.2% QoQ in CC & growth of 0.3% QoQ in USD (currency tailwinds of 350 bps) was inline of our expectations on CC basis but below consensus estimates of 1.6% QoQ growth in USD. In reported terms revenue came at USD 178 mn and in rupee terms KPIT reported revenue of INR 15.4 bn, up 0.7% QoQ. Segment wise Passenger cars grew by 3.3% QoQ while Commercial vehicles declined by 2.8% QoQ due to ramp down by a client.

Operating Margin: KPIT reported relatively flattish EBITDA & EBIT margin excluding forex losses due currency volatility. EBITDA margin excl. forex loss came at 21%, down 10 bps QoQ while EBIT margin excl. forex loss came at 17%, down 30 bps QoQ compared to our & consensus estimate of 17.1% & 17.2% respectively.

Deal Wins: KPIT during the quarter won TCV of USD 241 mn which was soft compared to its TCV wins of USD 280 mn in Q4FY25. Deal wins was largely driven by passenger cars in the areas of powertrain & connected in the geographies of Europe & US. Despite the relatively softer TCV win pipeline remains strong for the company.

Valuations and outlook: We estimate USD revenue/earnings CAGR of 11.9%/18.5% over FY25-FY27E. The stock is currently trading at 32x FY27E, we are assigning P/E of 35x to FY27E with a target price of INR 1,390. We maintain "Accumulate" rating.

Inline performance, Soft deal wins

- **Revenue came at USD 178 mn, down 3.2% QoQ CC & up 0.3% QoQ in USD, inline of our estimates of decline of 3.2% CC QoQ but below consensus estimate of growth of 1.6% QoQ USD growth**
- Segment wise, passenger vehicles grew by 3.3% QoQ while commercial vehicles declined by 2.8% QoQ. Feature offerings wise, Feature development & integration and cloud-based services grew by 1.3% & 11.3% QoQ respectively while architecture & middleware declined by 11.2% QoQ
- **Geography wise Americas & Europe grew by 5.6% & 2.4% QoQ respectively while Asia region declined by 8%**
- Revenue from Strategic clients declined by 0.2% QoQ
- **EBIT margin excluding forex loss came at 17%, down 30 bps QoQ, was almost inline of our & consensus estimate of 17.1% & 17.2% respectively**
- Net Headcount declined by 328 QoQ to 12.5k
- **Deal wins were soft at USD 241 mn compared to USD 280 mn in Q4FY25**
- Reported PAT came at Rs 1.71 bn (down 30% QoQ) compared to our estimates of Rs 1.95 bn due to forex loss

Conference Call Highlights

- Management highlighted that macro uncertainty due to tariffs and competition from Chinese OEMs continues but expressed confidence that tariff-related uncertainty will ease in the next 1–2 quarters, based on the expected finalization of trade deals between the US and major economies.
- Management highlighted that client spending is currently focused on completing existing projects and rolling them out at the earliest with enhanced features while remaining cost competitive. This has led to some project cannibalization and increased traction in functional validation to test these new features. Management mentioned they are seeing strong traction in areas such as functional validation, smart/digital cockpits, Level 2 autonomous features, and cybersecurity. They further noted that OEMs have postponed the launch of the next generation of SDV architecture programs beyond 2028.
- Management mentioned that, to cater to the increasing demand for functional validation, they have launched an AI-driven validation solution for OEMs to accelerate their validation processes. This not only helps OEMs reduce costs but also reduce time-to-market, creating a competitive advantage for the company.
- Management acknowledged that project ramp-ups have been slower than expected and some projects have faced cannibalization. However, they expressed confidence in a stronger performance in H2, supported by improved revenue visibility from previously won deals, a strong pipeline, ongoing deal ramp-ups, and an improving macro environment.

- Management mentioned that the investments made in India and China are expected to yield results soon, with strong revenue growth anticipated in these regions. They further noted that the pipeline in China is growing steadily, with engagements involving global OEMs operating in China, Tier 1 suppliers, and Chinese OEMs. In the Japan region, management stated that growth so far has been driven by a single OEM, but they are in advanced discussions with three additional OEMs, which are expected to begin contributing by the end of the year, leading to robust sustainable growth.
- Management stated that they intend to maintain the EBITDA margin at the current level of 21% for the foreseeable future. They further emphasized that the increasing business in India and China will not be margin dilutive, as they plan to implement programs to sustain margins at current levels.
- Management mentioned that they plan to implement a wage hike in H2. Additionally, they are in the process of revising their HR policy to increase the variable and outcome-based components in the compensation structure. They expect to finalize this policy by the end of Q2 and roll it out in H2.
- Management announced that they entered into strategic collaboration with JSW Motors for their New age vehicles. They further mentioned that it is 3 year project which will start contributing to revenue from Q3 and gradually ramp up in FY27.
- Management highlighted that Caresoft acquisition has not completed due to delay in some closing conditions. However, they expressed confidence that it will be completed in Q2.

Exhibit 1: 1QFY26 Results: Inline Performance

	1QFY26	1QFY26E	% Var.	4QFY25	QoQ gr. (%)	1QFY25	YoY gr. (%)	FY26E	FY25	YoY gr. (%)
IT Services Revenue (USD m)	178	179	-0.5	177	0.3	165	7.8	754	691	9.1
Overall Revenue (INR b)	15,388	15,296	0.6	15,283	0.7	13,646	12.8	65,557	58,423	12.2
Gross Profit	5,423	5,424	0.0	5,520	-1.8	4,824	12.4	23,297	20,873	11.6
Gross Margin (%)	35.2	35.5	-20bps	36.1	-90bps	35.3	-10bps	35.5	35.7	-20bps
SG&A and Other Costs	2,184.3	2,217.9	-1.5	2,290.5	-4.6	1,942.1	12.5	9,525.1	8,621.9	10.5
% of Rev	14.2	14.5	-30bps	15.0	-80bps	14.2	0bps	14.5	14.8	-20bps
EBITDA	3,239	3,206	1.0	3,230	0.3	2,882	12.4	13,772	12,251	12.4
EBITDA Margin (%)	21.0	21.0	10bps	21.1	-10bps	21.1	-10bps	21.0	21.0	0bps
Depreciation	629	597	5.4	579	9	525	19.7	2585	2250	14.9
% of Rev	4.1	3.9	20bps	3.8	30bps	3.8	20bps	3.9	3.9	10bps
EBIT	2,610	2,610	0.0	2,651	-1.5	2,356	10.8	11,186	10,002	11.8
EBIT Margin (%)	17.0	17.1	-10bps	17.3	-40bps	17.3	-30bps	17.1	17.1	-10bps
Other Income (net)	-252	37	-785.8	139	-281.8	84	-401.9	235	625	-62.3
PBT	2,358	2,647	-10.9	2,789	-15.5	2,440	-3.4	11,422	10,626	7.5
Tax	639	688	-7.1	715	-10.6	725	-11.9	2,996	2,929	2.3
Effective tax rate (%)	27.1	26.0	110bps	25.6	150bps	29.7	-260bps	26.2	27.6	-130bps
Adjusted PAT	1,719	1,958	-12.2	2,075	-17.2	1,715	0.3	8,426	7,697	9.5
Exceptional items	0.0	0.0	NA	-372.0	NA	-327.0	NA	0.0	-699.0	NA
Reported PAT	1,719	1,958	-12.2	2,447	-29.7	2,042	-15.8	8,426	8,396	0.4
Reported EPS (INR)	6	7	-12.3	9	-29.9	8	-16.1	31	31	0.2

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
US	29.2	5.6
Europe	44.3	2.4
Asia	26.5	(8.0)

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Verticals	Contribution to revenue (%)	QoQ CC gr. (%)
Passenger Cars	81.8	3.3
Commercial Vehicles	14.8	(2.8)
Others	3.4	(36.4)

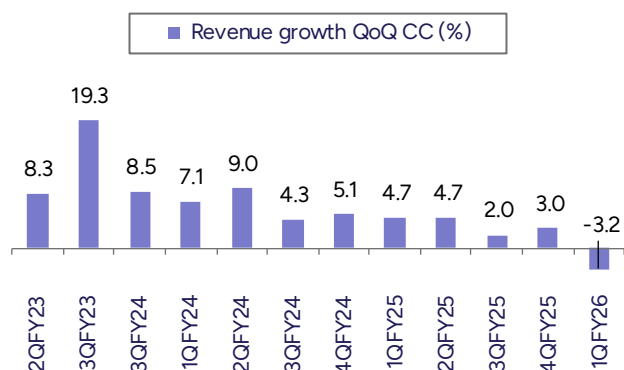
Source: Company, PL

Exhibit 4: Key Performance Indicator

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY25*	FY26E*
Revenue (QoQ CC %)	9.0	4.3	5.1	4.7	4.7	2.0	3.0	-3.2	18.7	6.0
Margins (%)										
EBIT Margin	16.0	16.6	16.7	17.3	16.7	17.2	17.3	17.0	17.1	17.1
Net Margin	11.7	12.4	12.5	12.6	13.8	12.7	13.6	11.2	13.2	12.9
Operating metrics										
Headcount	11,971	12,727	12,856	13,001	13,087	12,795	12,873	12,545	12,856	-
Strategic clients revenue mix (%)	84.0	85.0	86.4	86.5	85.5	87.6	87.8	87.4	86.9	-

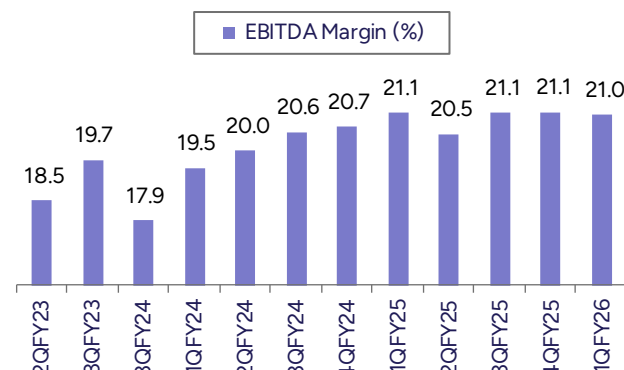
Source: Company, PL, * YoY CC

Exhibit 5: Revenue declined by 4.9% YoY CC in Q1



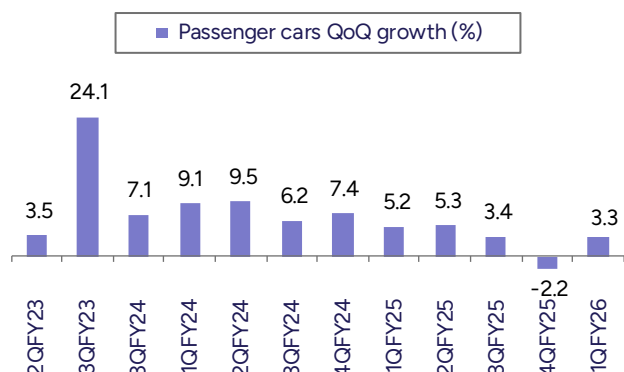
Source: Company, PL

Exhibit 6: Margin remains steady



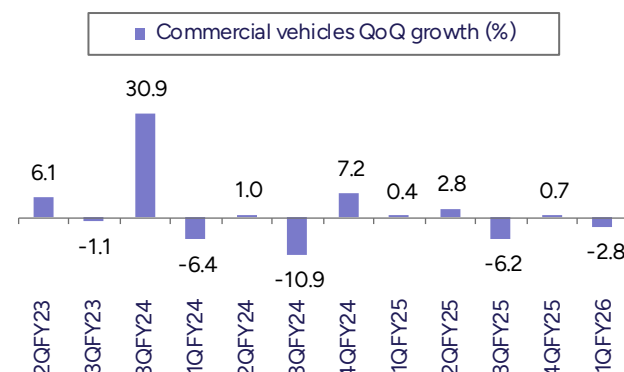
Source: Company, PL

Exhibit 7: Passenger cars rebounds in Q1



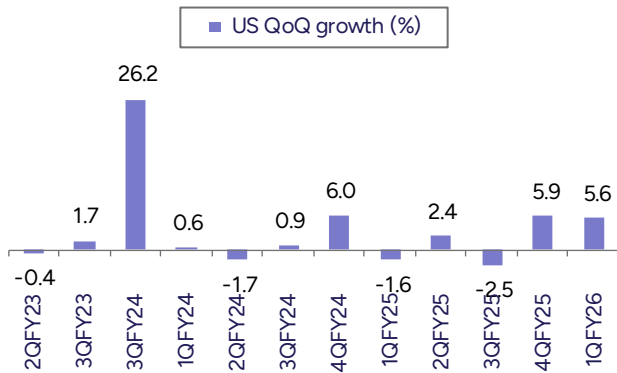
Source: Company, PL

Exhibit 8: Commercial vehicles impacted by ramp down



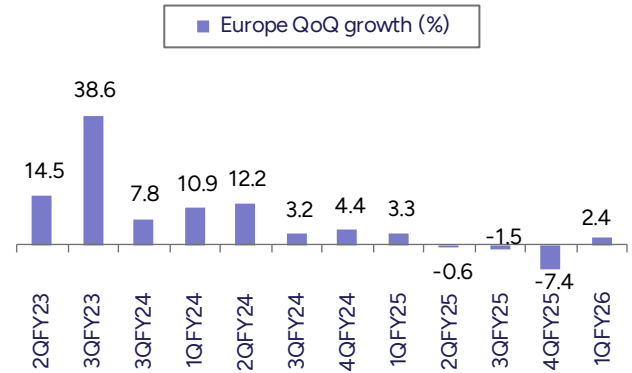
Source: Company, PL

Exhibit 9: US momentum continues



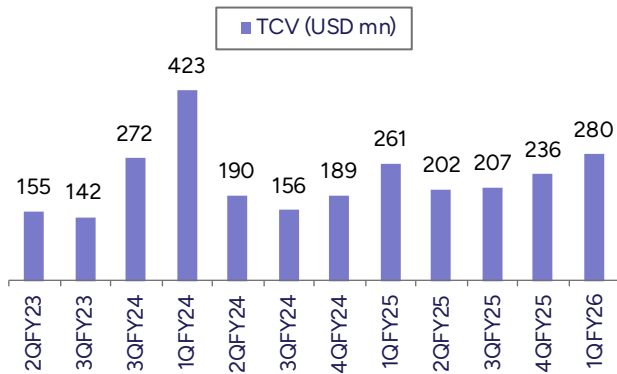
Source: Company, PL

Exhibit 10: Europe benefitted from currency tailwinds



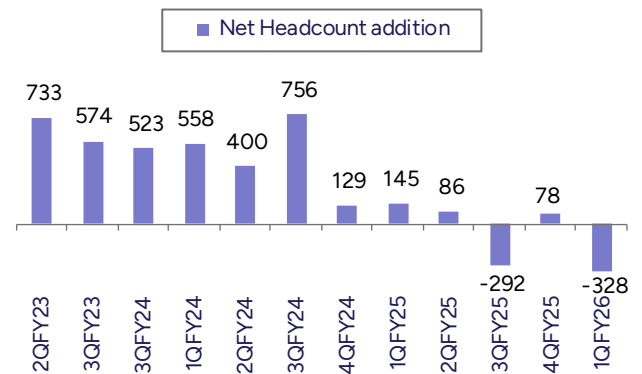
Source: Company, PL

Exhibit 11: TCV wins was soft in Q1



Source: Company, PL

Exhibit 12: Net employees declined in Q1



Source: Company, PL

Exhibit 13: Operating Metrics

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue by Segment (%)												
Passenger cars	73.6	77.9	74.4	75.1	75.8	78.4	79.0	80.1	80.3	81.7	79.4	81.8
Commercial vehicles	25.2	21.3	24.8	21.5	20.0	17.4	17.5	16.9	16.5	15.3	15.3	14.8
Others	1.2	0.9	0.7	3.5	4.2	4.3	3.6	3.0	3.1	3.0	5.3	3.4
Revenue by Services (%)												
Feature Development & Integration	68.9	64.8	61.6	61.3	61.8	62.4	62.0	61.0	59.7	62.0	58.9	59.5
Architecture & Middleware Consulting	12.8	16.4	19.2	20.9	20.2	18.5	18.7	20.5	23.4	20.3	22.8	20.2
Cloud Based Connected Services	18.3	18.9	19.2	17.7	18.0	19.1	19.3	18.5	16.9	17.7	18.3	20.3
Revenue by Geographies (%)												
US	37.0	32.0	36.1	33.5	30.4	29.9	29.7	28.2	27.5	26.4	27.7	29.2
Europe	43.7	51.6	49.6	50.8	52.6	52.8	51.7	51.5	48.8	47.2	43.4	44.3
Asia	19.4	16.4	14.3	15.6	17.0	17.3	18.6	20.3	23.7	26.4	28.9	26.5
TCV wins (in USD mn)	142	272	423	190	156	189	261	202	207	236	280	241
Client Metrics												
Strategic Clients revenue mix (%)	85.4	81.4	79.5	82.6	84.0	85.0	86.4	86.5	85.5	87.6	87.8	87.4
DSO	48	51	54	50	47	46	51	46	45	42	44	45
Contract Mix (%)												
T&M	53.5	51.0	54.6	55.0	48.6	46.0	49.2	46.5	43.3	40.8	40.4	37.5
FP	46.5	49.0	45.4	45.0	51.4	54.0	50.8	53.5	56.7	59.2	59.6	62.5
Employee Metrics												
Total Employees	9,916	10,490	11,013	11,571	11,971	12,727	12,856	13,001	13,087	12,795	12,873	12,545
Revenue per Devp. Employee (in USD)	40,569	45,105	48,092	49,439	51,773	49,926	52,725	53,018	56,558	58,992	59,138	60,901
R&D Expenditure (USD MN)	2.23	2.5	2.74	3.01	3.31	3.51	3.7	3.29	2.7	3.15	3.14	2.98

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	48,715	58,423	65,557	76,995
YoY gr. (%)	44.8	19.9	12.2	17.4
Employee Cost	31,704	37,550	42,260	49,325
Gross Profit	17,012	20,873	23,297	27,670
Margin (%)	34.9	35.7	35.5	35.9
Employee Cost	-	-	-	-
Other Expenses	7,160	8,622	9,525	11,104
EBITDA	9,852	12,251	13,772	16,566
YoY gr. (%)	55.3	24.4	12.4	20.3
Margin (%)	20.2	21.0	21.0	21.5
Depreciation and Amortization	1,958	2,250	2,585	2,926
EBIT	7,894	10,002	11,186	13,640
Margin (%)	16.2	17.1	17.1	17.7
Net Interest	-	-	-	-
Other Income	116	738	200	616
Profit Before Tax	8,010	10,739	11,386	14,256
Margin (%)	16.4	18.4	17.4	18.5
Total Tax	2,019	2,929	2,996	3,795
Effective tax rate (%)	25.2	27.3	26.3	26.6
Profit after tax	5,991	7,810	8,391	10,461
Minority interest	40	-	-	-
Share Profit from Associate	(5)	(113)	35	340
Adjusted PAT	5,945	7,697	8,426	10,801
YoY gr. (%)	50.5	29.5	9.5	28.2
Margin (%)	12.2	13.2	12.9	14.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	5,945	7,697	8,426	10,801
YoY gr. (%)	50.5	29.5	9.5	28.2
Margin (%)	12.2	13.2	12.9	14.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,945	7,697	8,426	10,801
Equity Shares O/s (m)	271	271	272	272
EPS (Rs)	21.9	28.4	31.0	39.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	14,099	16,647	18,100	19,807
Tangibles	9,376	11,685	13,138	14,845
Intangibles	4,723	4,962	4,962	4,962
Acc: Dep / Amortization	6,409	8,658	11,244	14,170
Tangibles	3,947	5,747	7,815	10,156
Intangibles	2,462	2,912	3,429	4,014
Net fixed assets	7,690	7,988	6,856	5,638
Tangibles	5,429	5,938	5,323	4,689
Intangibles	2,262	2,050	1,533	948
Capital Work In Progress	581	95	95	95
Goodwill	11,463	11,729	11,729	11,729
Non-Current Investments	780	2,302	2,302	2,302
Net Deferred tax assets	788	783	783	783
Other Non-Current Assets	213	331	331	331
Current Assets				
Investments	863	2,382	2,382	2,382
Inventories	902	847	950	1,116
Trade receivables	7,489	7,548	8,082	9,493
Cash & Bank Balance	7,705	12,681	19,001	27,777
Other Current Assets	713	1,115	1,257	1,477
Total Assets	41,679	50,329	56,827	66,712
Equity				
Equity Share Capital	2,712	2,717	2,717	2,717
Other Equity	18,918	26,405	32,115	39,385
Total Network	21,630	29,122	34,832	42,102
Non-Current Liabilities				
Long Term borrowings	1	-	-	-
Provisions	1,209	1,325	1,325	1,325
Other non current liabilities	1,547	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	447	15	15	15
Trade payables	2,398	1,782	2,155	2,531
Other current liabilities	12,281	15,420	15,835	18,074
Total Equity & Liabilities	41,679	50,330	56,827	66,712

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	8,004	11,325	8,426	10,801
Add. Depreciation	1,958	2,250	2,585	2,926
Add. Interest	436	274	(200)	(616)
Less Financial Other Income	116	738	200	616
Add. Other	119	(71)	2,996	3,795
Op. profit before WC changes	10,518	13,778	13,807	16,905
Net Changes-WC	871	2,167	(522)	287
Direct tax	(1,371)	(2,049)	(2,996)	(3,795)
Net cash from Op. activities	10,018	13,895	10,289	13,397
Capital expenditures	(1,549)	(1,273)	(1,453)	(1,707)
Interest / Dividend Income	54	101	200	616
Others	(4,142)	(5,126)	-	-
Net Cash from Invst. activities	(5,637)	(6,299)	(1,253)	(1,091)
Issue of share cap. / premium	17	5	-	-
Debt changes	(156)	(393)	-	-
Dividend paid	(1,287)	(1,928)	(2,716)	(3,530)
Interest paid	(195)	(194)	-	-
Others	(779)	(915)	-	-
Net cash from Fin. activities	(2,400)	(3,424)	(2,716)	(3,530)
Net change in cash	1,981	4,172	6,321	8,776
Free Cash Flow	8,464	12,600	8,836	11,690

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	14,714	14,780	15,283	15,388
YoY gr. (%)	7.8	0.4	3.4	0.7
Raw Material Expenses	9,591	9,374	9,763	9,964
Gross Profit	5,123	5,406	5,520	5,423
Margin (%)	34.8	36.6	36.1	35.2
EBITDA	3,018	3,122	3,230	3,239
YoY gr. (%)	-	-	-	-
Margin (%)	20.5	21.1	21.1	21.0
Depreciation / Depletion	561	584	579	629
EBIT	2,457	2,538	2,651	2,610
Margin (%)	16.7	17.2	17.3	17.0
Net Interest	-	-	-	-
Other Income	417	92	139	(201)
Profit before Tax	2,874	2,629	2,789	2,409
Margin (%)	19.5	17.8	18.3	15.7
Total Tax	794	696	715	639
Effective tax rate (%)	27.6	26.5	25.6	26.5
Profit after Tax	2,080	1,933	2,075	1,770
Minority interest	-	-	-	-
Share Profit from Associates	(43)	(64)	-	(51)
Adjusted PAT	2,037	1,870	2,447	1,719
YoY gr. (%)	(0.2)	(8.2)	30.9	(29.7)
Margin (%)	13.8	12.7	16.0	11.2
Extra Ord. Income / (Exp)	-	-	(372)	-
Reported PAT	2,037	1,870	2,075	1,719
YoY gr. (%)	18.8	(8.2)	11.0	(17.2)
Margin (%)	13.8	12.7	13.6	11.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,037	1,870	2,447	1,719
Avg. Shares O/s (m)	271	271	272	272
EPS (Rs)	7.5	6.9	9.0	6.3

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	21.9	28.4	31.0	39.8
CEPS	29.2	36.7	40.5	50.5
BVPS	79.8	107.3	128.3	155.0
FCF	31.2	46.4	32.5	43.0
DPS	6.7	8.5	10.0	13.0
Return Ratio(%)				
RoCE	30.1	28.4	25.8	26.0
ROIC	15.9	16.2	15.9	16.1
RoE	31.1	30.3	26.4	28.1
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.5)	(0.6)	(0.7)
Net Working Capital (Days)	38	36	33	33
Valuation(x)				
PER	57.8	44.7	40.9	31.9
P/B	15.9	11.8	9.9	8.2
P/CEPS	43.5	34.6	31.3	25.1
EV/EBITDA	34.1	26.9	23.5	19.0
EV/Sales	6.9	5.6	4.9	4.1
Dividend Yield (%)	0.5	0.7	0.8	1.0

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Revenue (in US\$ mn)	587	691	754	865

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	01-Jul-25	Accumulate	1,390	1,259
2	19-May-25	Hold	1,410	1,365

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	Reduce	1,150	1,289
2	HCL Technologies	Hold	1,550	1,620
3	Infosys	Accumulate	1,750	1,575
4	KPIT Technologies	Accumulate	1,390	1,259
5	L&T Technology Services	Hold	4,250	4,347
6	LTIMindtree	Hold	5,340	5,195
7	Mphasis	Accumulate	2,920	2,625
8	Persistent Systems	Hold	5,890	5,606
9	Tata Consultancy Services	BUY	3,920	3,382
10	Tata Elxsi	Sell	4,750	6,138
11	Tata Technologies	Sell	570	717
12	Tech Mahindra	Reduce	1,470	1,608
13	Wipro	Hold	260	261

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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