

July 18, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	5,340		5,060	
Sales (Rs bn)	412	458	408	451
% Chng.	1.0	1.6		
EBITDA (Rs bn)	71	82	70	81
% Chng.	0.5	1.7		
EPS (Rs.)	172.4	198.3	168.7	195.1
% Chng.	2.2	1.7		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	355	380	412	458
EBITDA (Rs. bn)	64	65	71	82
Margin (%)	18.0	17.1	17.1	17.9
PAT (Rs. bn)	46	46	51	59
EPS (Rs.)	155.0	155.4	172.4	198.3
Gr. (%)	2.1	0.3	10.9	15.0
DPS (Rs.)	64.9	65.1	72.3	83.1
Yield (%)	1.3	1.3	1.4	1.6
RoE (%)	25.1	21.5	21.1	21.4
RoCE (%)	23.1	19.1	18.3	19.0
EV/Sales (x)	4.1	3.8	3.4	3.0
EV/EBITDA (x)	22.6	22.0	19.9	16.8
PE (x)	33.5	33.4	30.1	26.2
P/BV (x)	7.7	6.8	6.0	5.3

Key Data

LTIM.BO | LTIM IN

52-W High / Low	Rs.6,768 / Rs.3,802
Sensex / Nifty	82,259 / 25,111
Market Cap	Rs.1,539bn / \$ 17,884m
Shares Outstanding	296m
3M Avg. Daily Value	Rs.1647.78m

Shareholding Pattern (%)

Promoter's	68.57
Foreign	6.99
Domestic Institution	15.61
Public & Others	8.83
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.8)	(11.8)	(6.6)
Relative	(6.6)	(17.9)	(8.4)

Pritesh Thakkar

priteshtthakkar@plindia.com | 91-22-66322533

Sujay Chavan

sujaychavan@plindia.com | 91-22-66322536

On path to stability, rich valuations limits upside...

Quick Pointers:

- Inline quarterly performance on both revenue & operating margin
- Steady deal wins with order inflow of USD 1.63 bn

The revenue growth was broadly in line to our estimates of 0.8% QoQ CC, partly aided by a ramp up of a large deal (\$450m) within Retail segment. The deal is expected to see further ramp up and achieve its full potential as it progresses through Q2. Surprisingly, the management remained cautious on BFS, hinting to account-specific weakness, rather than an industry-wide challenge. The growth performance of CMT (1.1% QoQ) and Manufacturing (0.4% QoQ) was also weak vs Consol business growth of 2% QoQ in USD. We believe the large deal ramp up would support the growth in the rest of the year, while we are also cognizant of the fact of the underlying demand weakness. Hence the growth beyond the scope of large deal would be limited. The ask-rate for a similar growth (FY25) in FY26 would be ~2% CQGR, which we believe is achievable, given the order inflows were elevated while rate of conversion remains stable. We are baking in CC revenue growth of 4.8% and 8.2% YoY in FY26E/FY27E, while keeping our margins unchanged. With that our EPS sees an upgrade of ~2% in FY26E/FY27E. We assign PE of 27x to FY27 EPS, valuations are largely capped. Retain HOLD.

Revenue: LTIM reported an in-line performance in Q1, with revenue growing 0.8% QoQ in CC terms. In USD terms, revenue came in at USD 1.15 billion, up 2% QoQ, aided by currency tailwinds of 120 bps. Segment-wise, growth was broad-based, with Consumer and Retail leading at 6.2% and 4.8% QoQ, respectively. Growth in the Consumer segment was driven by the ramp-up of a large deal.

Margin: EBIT margin performance was largely in line with our and consensus estimates, improving by 50 bps QoQ to 14.3%. The new CEO's strategic initiatives for margin improvement have started yielding results, with a 100 bps QoQ expansion driven by the 'Fit for Future' program. However, this was partially offset by seasonally higher travel and visa costs incurred in Q1. The absence of these costs in Q2 provides additional levers for margin improvement.

Deal Wins: Deal wins remained steady for LTIM, with order inflow of USD 1.63 billion, up 2% QoQ and 16% YoY. The order book has remained stable above USD 1.6 billion for the past three quarters, and the company expects deal momentum to continue in Q2, laying the foundation for strong execution in H2.

Valuations and outlook: We are factoring in a USD revenue and earnings CAGR of 7% and 13%, respectively. The stock is currently trading at 26x its FY27E earnings, and we assign a target PE of 27x FY27E earnings to arrive at a target price of INR 5,340. Given the limited upside from current levels, we maintain our "HOLD" rating.

Inline results, deal wins remain steady

- Revenue stood at USD 1.15 bn, up 0.8% QoQ CC and 2% QoQ reported terms, was in inline our est. of +0.8% QoQ CC but slightly below consensus estimate of +2.3% QoQ USD growth
- **Vertical wise in reported terms the growth was broad based with Consumer & Retail leading the growth with 6.2% & 4.8% QoQ growth**
- Geography wise, Europe & NA grew by 9.7% & 1.8% QoQ respectively while RoW declined by 6%
- EBIT margin came at 14.3%, up 50 bps % QoQ, inline of our est. of 14.3% and consensus estimate of 14.4%
- **Net headcount decreased by 418 in quarter, Utilization improved by 230 bp QoQ to 88.1%, Attrition was steady at 14.4%**
- **Order inflows were steady at USD 1.63 bn, up 2% QoQ & 16% YoY, with BTB of 1.4x**
- PAT came in at INR 12.5 bn, up 11.2% QoQ, compared to our estimate of INR 11.8 bn due to higher other income

Conference Call Highlights

- The management mentioned that the macro environment remains similar to the previous quarter, and growth was driven by focus on key clients and deal ramp-ups. They also indicated that another large deal is expected to close in Q2, and the ramp-up of large deals will support stronger growth in H2
- Among segments, BFS clients remain cautious, and the company is focusing on expanding business with clients that have higher growth potential. In the Insurance segment, growth is expected to be driven by AI adoption and tech modernization; however, since the company has won fewer deals in this segment compared to BFS, it anticipates some softness going forward.
- The company expects momentum in the Manufacturing and Retail segments to continue, driven by the ramp-up of large deals. The Healthcare segment, which returned to growth after two quarters of decline, is expected to remain stable. Margins in healthcare, which were soft during the quarter, are expected to recover gradually. The management attributed the lower margins to Q1 seasonality and the completion of a large project.
- Geography-wise, Europe reported strong growth of 10.2% QoQ in USD terms, and approximately 3% in CC terms. The RoW region declined by 5.7% QoQ, largely due to higher deal renewals in Q4 and its relatively smaller revenue contribution, which leads to greater volatility.
- The management's investment in the sales team to actively pursue large deals is yielding results, with improvements seen in both the deal pipeline and winning conversions in recent quarters. They mentioned that the pipeline remains robust, and another large deal is expected to close in Q2. The management expressed confidence that deal wins in FY26 will exceed those in FY25, although quarterly volatility may persist due to the nature of large deals.

- The management mentioned that the productivity passback activity with a large client has been completed. They expressed confidence in growing the business with this top client by expanding their services into newer areas.
- The management mentioned that margin expansion is expected to continue in Q2, supported by revenue growth, the absence of elevated visa and travel costs incurred in Q1, and expense optimization through the 'Fit for Future' program. They also stated that a decision on the quantum and timing of the wage hike has not yet been made.
- During the quarter, LTIM hired ~1,600 freshers and plans to continue fresher hiring throughout FY26 to strengthen the employee pyramid going forward
- Utilization increased during the quarter due to the ramp-up of large deals and is expected to remain elevated in Q2. However, the management expects it to gradually reduce to its comfort band of 85–86% thereafter.
- Management mentioned that its JV with Aramco has started operations in Q1.
- LTIM launched BlueVerse, an "Agentic AI ecosystem" that includes AI Advisory for accelerating innovation, AI Foundry for building solutions, and an Agent Marketplace with over 300 industry-specific AI agents
- To cater to the growing GCC demand, LTIM has launched 'GCC-as-a-Service,' offering a modular framework for capability centers that includes setup, infrastructure, facility management, and access to BlueVerse.
- LTIM's Top 5/10/20/40 client revenue grew by 0.5%, 2% & 1.3% QoQ respectively.

Exhibit 1: 1QFY26 Results: Revenues grew by 0.8% QoQ in CC; EBIT margin increased by 50 bps QoQ

Consolidated (INR b)	1QFY26	1QFY26E	% Var.	4QFY25	QoQ (%)	1QFY25	YoY (%)	FY25	FY24	YoY (%)
IT Services Revenue (USD m)	1,153	1,148	0.5	1,131	2.0	1,096	5.2	4,493	4,287	4.8
Overall Revenue (INR b)	98	98	0.1	98	0.7	91	7.6	380	355	7.0
Gross Profit	29	28	0.3	27	4.8	28	3.2	112	109	2.7
Gross Margin (%)	29.1	29.0	10bps	27.9	110bps	30.3	-120bps	29.4	30.7	-120bps
SG&A and Other Costs	12.1	11.9	1.8	11.3	7.0	11.7	3.9	46.9	45.1	4.1
% of Rev	12.3	12.1	20bps	11.6	70bps	12.7	-40bps	12.3	12.7	-30bps
EBITDA	16	17	-0.7	16	3.3	16	2.7	65	64	1.7
EBITDA Margin (%)	16.8	16.9	-10bps	16.3	40bps	17.6	-80bps	17.1	18.0	-90bps
Depreciation	2	3	-4.9	3	-3	2	3.3	10	8	21.1
% of Rev	2.5	2.6	-10bps	2.6	-10bps	2.6	-10bps	2.6	2.3	30bps
EBIT	14	14	0.1	13	4.5	14	2.6	55	56	-1.2
EBIT Margin (%)	14.3	14.3	0bps	13.8	50bps	15.0	-70bps	14.5	15.7	-120bps
Other Income (net)	3	2	71.2	2	73.8	2	106.7	7	5	48.0
PBT	17	16	8.4	15	12.9	15	13.1	62	60	2.7
Tax	5	4	14.4	4	17.7	4	20.8	16	15	10.1
Effective tax rate (%)	27.3	25.9	140bps	26.2	110bps	25.6	170bps	25.9	24.2	170bps
Adjusted PAT	13	12	6.3	11	11.2	11	10.5	46	46	0.4
Exceptional items	0	0	NA	0	NA	0	NA	0	0	NA
Reported PAT	13	12	6.3	11	11.2	11	10.5	46	46	0.4
Reported EPS (INR)	42	40	6.3	38	11.1	38	10.4	155	155	0.3

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
North America	74.4	1.8
Europe	14.7	10.2
RoW	11.0	(5.7)

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
BFSI	37.0	1.7
Manufacturing	19.6	0.4
CPG, Retail & Pharma	14.6	5.6
High-Tech, Media & Entertainment	23.2	1.1
Healthcare	5.6	3.8

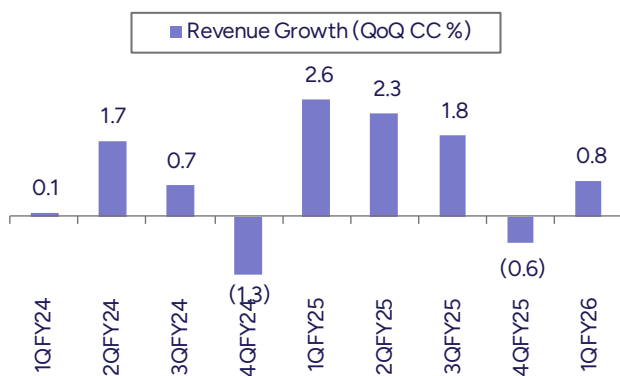
Source: Company, PL

Exhibit 4: Key Performance Indicator

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY24*	FY25*
Revenue (QoQ CC %)	1.7	0.7	-1.3	2.6	2.3	1.8	-0.6	0.8	4.2	5.0
Margins (%)										
Gross Margin	31.4	29.9	29.8	30.3	30.8	28.8	27.9	29.1	30.7	29.4
EBIT Margin	16.0	15.4	14.7	15.0	15.5	13.8	13.8	14.3	15.7	14.5
Net Margin	13.0	13.0	12.4	12.4	13.3	11.2	11.5	12.7	12.9	12.1
Operating metrics										
Headcount	83,532	82,471	81,650	81,934	84,438	86,800	84,307	83,889	81,650	84,307
Attrition (%)	15.2	14.2	14.4	14.4	14.5	14.3	14.4	14.4	14.4	14.4
Utilization (excl. trainees)	86.6	87.4	86.9	88.3	87.7	85.4	85.8	88.1	86.9	85.8

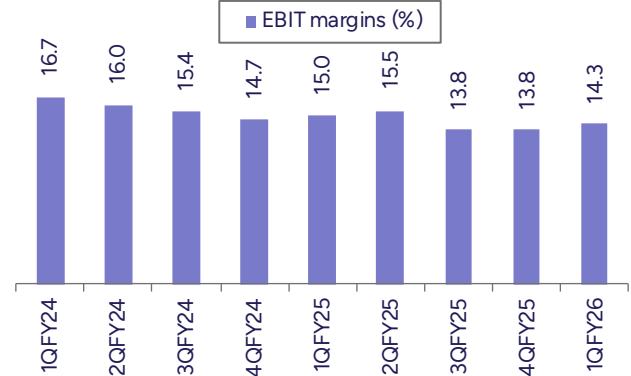
Source: Company, PL, * YoY CC

Exhibit 5: Revenue grew by 0.8% QoQ CC & 2% in USD



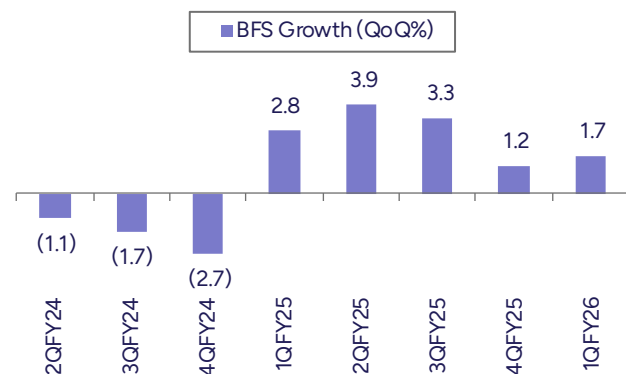
Source: Company, PL

Exhibit 6: EBIT margin (%) improved by 50 bps QoQ



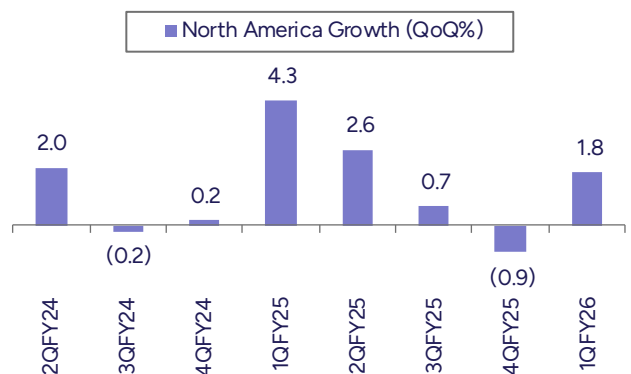
Source: Company, PL

Exhibit 7: BFSI growth (QoQ %) remains steady



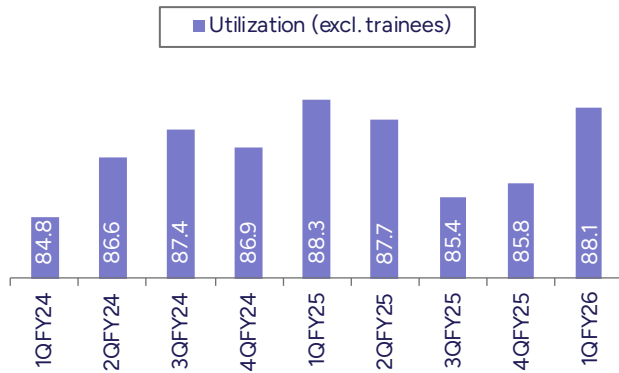
Source: Company, PL

Exhibit 8: North America (QoQ %) rebounded in Q1



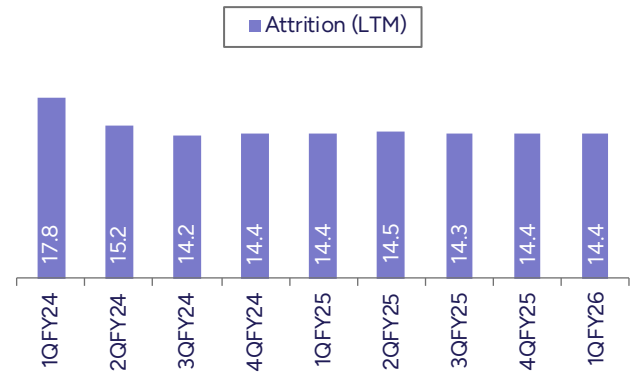
Source: Company, PL

Exhibit 9: Utilization (Ex. Trainees %) improved in Q1



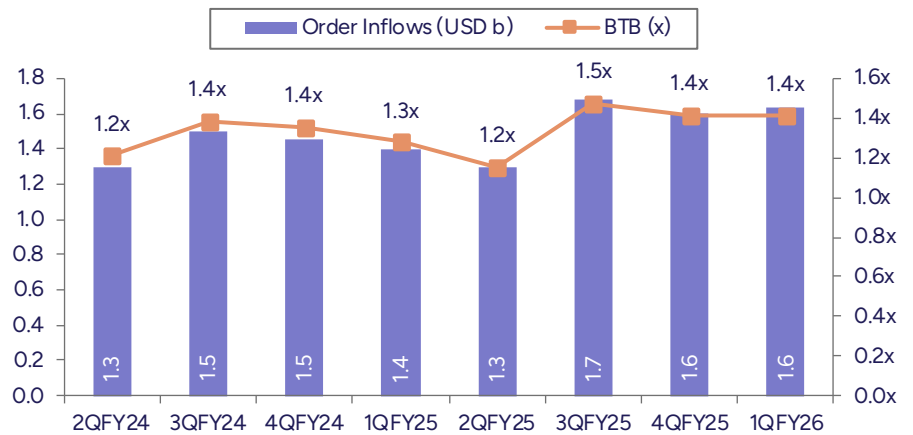
Source: Company, PL

Exhibit 10: Attrition (LTM %) steady



Source: Company, PL

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



Source: Company, PL

Exhibit 12: Operating Metrics

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue by verticals (%)												
BFSI	35.6	35.1	38.0	37.5	36.5	35.6	35.1	35.2	35.6	36.4	37.1	37.0
Manufacturing	16.2	17.5	17.5	17.3	17.9	20.3	18.6	18.5	18.1	19.3	19.9	19.6
CPG, retail & pharma	15.4	15.2	15.4	15.1	15.3	14.7	15.1	14.5	14.5	14.3	14.1	14.6
High tech, media & entertainment	25.3	23.6	23.0	23.7	23.8	22.9	24.3	25.6	25.4	23.7	23.4	23.2
Healthcare, Life, Public Science	6.8	6.3	6.1	6.4	6.5	6.5	6.9	6.2	6.4	6.3	5.5	5.6
Revenue by geography (%)												
North America	72.9	72.3	71.9	73.1	73.4	72.7	73.8	75.1	75.0	74.7	74.5	74.4
Europe	14.6	14.9	15.4	15.2	15.3	14.5	14.6	14.4	14.4	13.8	13.6	14.7
ROW	12.5	12.8	12.7	11.7	11.3	12.8	11.6	10.5	10.6	11.5	11.9	11.0
Client metrics (% of revenues)												
Top 5 client	26.7	26.3	25.4	26.7	26.8	27.5	28.3	28.8	28.4	27.9	27.7	27.3
Top 10 client	34.3	33.8	32.9	34.1	34.3	35.3	35.5	35.7	35.0	34.5	34.3	34.3
Top 20 client	45.1	45.3	44.0	44.9	45.2	45.9	45.9	46.2	45.8	45.5	44.8	44.5
Top 40 client	57.4	57.6	56.8	57.2	57.6	58.5	58.0	58.9	58.2	58.1	57.2	56.8
Non Top 20 clients	54.9	54.7	56.0	55.1	54.8	54.1	54.1	53.8	54.2	54.5	55.2	55.5
Number of active clients	719	723	728	723	737	739	738	748	742	742	741	741
New clients added in the period	22	28	31	19	30	23	30	27	22	23	26	17
Million \$ clients												
5 Million \$ clients	137	144	146	148	146	149	153	148	154	152	154	159
10 Million \$ clients	77	81	81	88	90	89	91	87	88	90	89	90
20 Million \$ clients	38	37	38	40	41	40	40	43	42	39	40	41
50 Million \$ clients	11	11	13	13	14	12	13	12	12	13	14	14
100 Million \$ clients	2	2	2	2	2	2	2	2	2	2	2	2
Employee metrics												
Development	82,681	82,197	80,283	77,555	78,276	77,203	76,460	76,837	79,374	81,641	79,081	78,729
Sales and support	4,355	4,265	4,263	5,183	5,256	5,268	5,190	5,097	5,064	5,159	5,226	5,160
Total employees	86,936	86,462	84,546	82,738	83,532	82,471	81,650	81,934	84,438	86,800	84,307	83,889
Efforts mix												
Onsite	14.7	14.9	14.9	14.8	14.8	15.0	15.1	15.4	15.5	15.4	15.1	15.1
Offshore	85.3	85.1	85.1	85.2	85.2	85.0	84.9	84.6	84.5	84.6	84.9	84.9
Utilization measures												
Excluding trainees	83.5	82.9	81.7	84.8	86.6	87.4	86.9	88.3	87.7	85.4	85.8	88.1
Attrition LTM (%)	24.1	22.3	20.2	17.8	15.2	14.2	14.4	14.4	14.5	14.3	14.4	14.4

Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	355	380	412	458
YoY gr. (%)	7.0	7.0	8.4	11.2
Employee Cost	246	268	291	322
Gross Profit	109	112	121	136
Margin (%)	30.7	29.4	29.4	29.8
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	64	65	71	82
YoY gr. (%)	3.2	1.7	8.7	16.1
Margin (%)	18.0	17.1	17.1	17.9
Depreciation and Amortization	8	10	11	12
EBIT	56	55	60	70
Margin (%)	15.7	14.5	14.6	15.3
Net Interest	-	-	-	-
Other Income	5	7	9	9
Profit Before Tax	60	62	69	79
Margin (%)	17.0	16.3	16.8	17.3
Total Tax	15	16	18	21
Effective tax rate (%)	24.2	25.9	26.3	25.9
Profit after tax	46	46	51	59
Minority interest	0	0	0	0
Share Profit from Associate	-	-	-	-
Adjusted PAT	46	46	51	59
YoY gr. (%)	2.1	0.3	10.9	15.0
Margin (%)	12.9	12.1	12.4	12.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	46	46	51	59
YoY gr. (%)	4.0	0.3	10.9	15.0
Margin (%)	12.9	12.1	12.4	12.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	46	46	51	59
Equity Shares O/s (bn)	0	0	0	0
EPS (Rs)	155.0	155.4	172.4	198.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	65	79	88	97
Tangibles	48	62	71	80
Intangibles	17	17	17	17
Acc: Dep / Amortization	40	50	61	73
Tangibles	27	37	47	59
Intangibles	14	14	14	14
Net fixed assets	24	28	26	23
Tangibles	21	26	24	21
Intangibles	3	2	2	2
Capital Work In Progress	-	-	-	-
Goodwill	12	12	12	12
Non-Current Investments	19	20	20	20
Net Deferred tax assets	5	5	5	6
Other Non-Current Assets	27	32	32	34
Current Assets				
Investments	77	89	109	129
Inventories	-	-	-	-
Trade receivables	70	77	85	94
Cash & Bank Balance	18	21	23	33
Other Current Assets	20	20	23	24
Total Assets	276	306	338	379
Equity				
Equity Share Capital	0	0	0	0
Other Equity	200	227	256	290
Total Network	200	227	257	291
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	0	0	0	0
Other non current liabilities	18	19	19	19
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	15	15	16	18
Other current liabilities	42	44	45	50
Total Equity & Liabilities	276	306	338	379

Source: Company Data, PL Research


Cash Flow (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	46	46	51	59
Add. Depreciation	8	10	11	12
Add. Interest	2	3	-	-
Less Financial Other Income	5	7	9	9
Add. Other	(4)	(8)	-	-
Op. profit before WC changes	52	51	62	71
Net Changes-WC	6	(5)	(9)	(7)
Direct tax	(1)	0	-	-
Net cash from Op. activities	57	45	52	64
Capital expenditures	(8)	(9)	(9)	(9)
Interest / Dividend Income	3	4	-	-
Others	(33)	(12)	(20)	(20)
Net Cash from Invt. activities	(39)	(17)	(29)	(29)
Issue of share cap. / premium	0	0	-	-
Debt changes	(2)	(2)	-	-
Dividend paid	(18)	(19)	(21)	(25)
Interest paid	-	-	-	-
Others	(3)	(4)	-	-
Net cash from Fin. activities	(23)	(26)	(21)	(25)
Net change in cash	(5)	2	2	10
Free Cash Flow	48	36	43	55

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	94	97	98	98
YoY gr. (%)	5.9	7.1	9.9	7.6
Raw Material Expenses	65	69	70	70
Gross Profit	29	28	27	29
Margin (%)	30.8	28.8	27.9	29.1
EBITDA	17	16	16	16
YoY gr. (%)	4.2	0.5	3.9	2.7
Margin (%)	18.0	16.5	16.3	16.8
Depreciation / Depletion	2	3	3	2
EBIT	15	13	13	14
Margin (%)	15.5	13.8	13.8	14.3
Net Interest	-	-	-	-
Other Income	2	1	2	3
Profit before Tax	17	15	15	17
Margin (%)	17.9	15.2	15.7	17.5
Total Tax	4	4	4	5
Effective tax rate (%)	25.8	26.2	26.2	27.3
Profit after Tax	13	11	11	13
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	13	11	11	13
YoY gr. (%)	7.6	(7.2)	2.5	10.4
Margin (%)	13.3	11.2	11.5	12.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	13	11	11	13
YoY gr. (%)	7.6	(7.2)	2.5	10.4
Margin (%)	13.3	11.2	11.5	12.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	13	11	11	13
Avg. Shares O/s (bn)	-	-	-	-
EPS (Rs)	42.3	36.7	38.1	42.3

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	155.0	155.4	172.4	198.3
CEPS	182.6	188.9	208.1	238.5
BVPS	676.3	766.8	866.9	982.1
FCF	163.1	121.5	146.2	185.0
DPS	64.9	65.1	72.3	83.1
Return Ratio(%)				
RoCE	23.1	19.1	18.3	19.0
ROIC	19.0	16.5	16.0	16.4
RoE	25.1	21.5	21.1	21.4
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.5)	(0.5)	(0.6)
Net Working Capital (Days)	57	59	60	60
Valuation(x)				
PER	33.5	33.4	30.1	26.2
P/B	7.7	6.8	6.0	5.3
P/CEPS	28.4	27.5	25.0	21.8
EV/EBITDA	22.6	22.0	19.9	16.8
EV/Sales	4.1	3.8	3.4	3.0
Dividend Yield (%)	1.3	1.3	1.4	1.6

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Revenue (USD mn)	4,287	4,493	4,757	5,145

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	01-Jul-25	Hold	5,060	5,312
2	24-Apr-25	Accumulate	4,980	4,537
3	03-Apr-25	BUY	5,790	4,500
4	27-Mar-25	BUY	5,790	4,620
5	17-Jan-25	BUY	7,000	5,979
6	07-Jan-25	BUY	7,130	5,733
7	27-Nov-24	BUY	7,360	6,218
8	18-Oct-24	BUY	7,360	6,394
9	03-Oct-24	BUY	7,200	6,273

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	1,680	1,602
4	KPIT Technologies	Accumulate	1,390	1,259
5	L&T Technology Services	Hold	4,300	4,402
6	LTIMindtree	Hold	5,060	5,312
7	Mphasis	Hold	2,900	2,845
8	Persistent Systems	Hold	5,890	6,042
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	1,490	1,687
13	Wipro	Reduce	250	266

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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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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