

April 24, 2025

Q4FY25 Result Update

☒ Change in Estimates | ☒ Target | ☒ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		BUY	
Target Price	4,980		5,790	
Sales (Rs bn)	409	451	419	469
% Chng.	(2.3)	(3.9)		
EBITDA (Rs bn)	70	79	74	86
% Chng.	(5.1)	(7.8)		
EPS (Rs.)	167.8	191.9	176.9	207.2
% Chng.	(5.2)	(7.4)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	355	380	409	451
EBITDA (Rs. bn)	64	65	70	79
Margin (%)	18.0	17.1	17.1	17.6
PAT (Rs. bn)	46	46	50	57
EPS (Rs.)	155.0	155.4	167.8	191.9
Gr. (%)	2.1	0.3	7.9	14.4
DPS (Rs.)	64.9	65.1	70.3	80.5
Yield (%)	1.4	1.4	1.6	1.8
RoE (%)	25.1	21.5	20.6	20.9
RoCE (%)	23.1	19.1	18.2	18.4
EV/Sales (x)	3.5	3.2	3.0	2.6
EV/EBITDA (x)	19.5	19.0	17.3	14.9
PE (x)	29.3	29.2	27.0	23.6
P/BV (x)	6.7	5.9	5.2	4.6

Key Data

LTIM.BO | LTIM IN

52-W High / Low	Rs.6,768 / Rs.3,802
Sensex / Nifty	80,116 / 24,329
Market Cap	Rs.1,344bn/ \$ 15,735m
Shares Outstanding	296m
3M Avg. Daily Value	Rs.1980.51m

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	0.4	(23.6)	(4.0)
Relative	(3.7)	(23.6)	(11.6)

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Hinting positive outlook, valuations capped

Quick Pointers:

- Announced strategic initiatives for performance & margin improvement
- Macro headwinds leads to weak revenue growth & soft deal wins in Q4

The revenue growth (-0.6% QoQ CC) was below our estimates (+0.3% QoQ CC), while margins were fairly in line, attributed to project closures and unanticipated delays in deal ramp ups. The new management is doubling down on three key initiatives to maximize revenues and improve profitability. The management expects new initiatives to start reaping benefits from Q1FY26, it expects Q1 to be a growth quarter with sequential improvement in margins. Despite having 34% dependency on tariff sensitive verticals (Manufacturing and Retail), the management sees continued engagement with top accounts without any prior notice on ramp down or pausing existing programs. It expects normal seasonality to continue in FY26 while the productivity benefits to its top account completed in Q4. We believe the uptick in order inflows USD 6.0b (+7.0% YoY) along with diverse mix of cost takeout, vendor consolidation and managed service deals should drive growth in FY26. Additionally, the continued conversion and engagement within Manufacturing and Retail space should drive better growth than that of peers. On the margins front, the new program "Fit For Future" should drive incremental agility and productivity through eliminating extra layer of costs. Additionally, the management strives to achieve non-linearity between revenue growth and headcount through AI and automation. We are baking in CC revenue growth of 4.7% and 7.8% YoY with margin improvement of flat and 50bps YoY in FY26E/FY27E. However, these positives are already priced-in and provide limited room for upside. We assign PE of 26x (28x earlier) to FY27 EPS. Downgrade to ACCUMULATE (BUY earlier).

Revenue: In Q4, LTIM reported weak revenue performance with revenue decline of 0.6% QoQ CC & 0.7% QoQ in USD below our & consensus estimate of 0.3% QoQ CC & USD growth respectively. The miss was largely due to decline in TMC, Consumer & Healthcare segments, which declined by 1.5%, 2.4% & 14% QoQ respectively, which was mitigated by growth of 1.2% & 2.3% QoQ respectively in BFSI & Manufacturing segments. For FY25 LTIM reported revenue of USD 4.5 bn, up 5% CC & 4.8% in USD.

Margin: EBIT margin in Q4 was flat QoQ at 13.8% in Q4 despite the revenue decline due to lower SG&A expenses. The reported margin in Q4 was below our & consensus estimates of 13.9% & 14.4% respectively. For FY25, LTIM reported EBIT margin of 14.5%, down 120 bps YoY.

Strategic Initiatives: LTIM's CEO designate Venugopal Lambu, announced the following 3 strategic initiatives for company's turnaround: a) Sales Transformation: The management aims to simplify the service line sales structure and strengthen leadership in high potential business; b) Revamp large deal strategy: to cater the increasing clients demand of multi-services & multi-delivery large deals with AI solutions, LTIM is revamping its GTM. Nachiket Deshpande will lead the GTM

strategy to deliver these integrated solutions to clients; & c) Fit for Future: this strategy aims at reducing direct & indirect costs to improve margins by enhancing agility within the organization & improving operational efficiency using AI solutions.

Valuations and outlook: We are baking in USD revenue/earnings CAGR of 6.2% and 11.1%, respectively. We are downgrading the stock to "Accumulate" from "Buy" and arrive at a TP of ₹ 4,980 by assigning a PE multiple of 26x (earlier 28x) to our FY27 EPS estimate.

Miss on topline, soft order inflows

- Revenue stood at USD1.13 bn, down 0.6% QoQ CC and down 0.7% QoQ reported terms, below our est. (+0.3% QoQ CC) and consensus estimate of (+0.3% QoQ USD)
- **The de-growth was led by TMC, Consumer and Healthcare, down 1.5%, 2.4% and 14.0% QoQ, while BFS and Manufacturing grew by 1.2% and 2.3 QoQ respectively**
- Within Geographies, NA and Europe declined by 1.0% and 2.0% QoQ, while ROW improved by 2.9% QoQ
- EBIT margin came at 13.8%, flat QoQ, vs our est. of 13.9% and consensus of 14.4%
- **Net headcount decreased by 2.5k in 4Q vs 2.4k additions in 3Q**, Utilization improved by 40 bp QoQ to 85.8%, Attrition increased by 10 bps QoQ to 14.4%
- **Order inflows stood at USD1.60bn compared to USD 1.68 bn in Q3, with BTB of 1.4x**
- PAT came in at INR11.3 bn, up 3.9% QoQ, in line with our estimates aided by forex gain
- **For the full year FY25, the revenue growth stood at 5.0% (vs our estimates of 5.2%), while EBIT margins reported at 14.5% (in line with our estimates)**

Conference Call Highlights

- The management mentioned that the weak performance in Q4FY25 was due to delay in ramping up & start of certain projects due to adverse macro environment.
- The management expressed confidence of revenue growth and margin improvement in Q1FY26. They also stated that the Fit for Future strategic initiatives are underway, with results expected throughout FY26. Key margin drivers include pyramid optimization, increased utilization, and cost reduction through AI solutions.
- The management highlighted that FY25 segment performance was driven by sustained momentum in TMC, while the manufacturing segment's growth was fueled by the ramp-up of large deals. The BFSI segment's growth in FY25 benefited from regulatory and data transformation spending. Within the consumer segment, Retail & CPG experienced modest growth, whereas TTH negatively impacted the overall segment due to specific client challenges. LTIM's health, life sciences, and public services business saw a decline, primarily due to weakness in the healthcare segment.
- The management highlighted that current macroeconomic remains volatile due to the tariff uncertainty and the discretionary spending remains weak. They further mentioned that they are witnessing decision making delays and in the current environment tech spending is driven by cost optimization programs, vendor consolidation and AI led tech transformation projects.
- LTIM during quarter reported soft order intake of USD 1.6 bn compared to USD 1.68 bn in Q3. Order intake for FY25 came at USD 6 bn, up 6.8%, which gives company confidence of steady growth in FY26. The management further mentioned that due to decision making delays certain deal closure were postponed and they expect to close them in Q1FY26.
- The management mentioned that they have completed the productivity pass back activity for its large client.
- Management mentioned that the sharp net headcount decline in Q4, after two strong quarters of hiring in Q2 and Q3, was due to the change in the macro environment. They explained that the strong hiring in previous quarters was in anticipation of the ramp-up of earlier deal wins, but due to the postponement of planned ramp-ups, management changed its hiring strategy, leading to the net headcount decline in Q4.
- LTIM in Q4 declared final dividend of Rs. 45 per share taking the total dividend for FY25 to Rs. 65 per share.
- LTIM's Top 5/10/20/40 client revenue in Q4 declined by 1.4%, 1.3%, 2.2% & 2.2% respectively.

Exhibit 1: 4QFY25 Results: Revenues declined by 0.6% QoQ in CC; EBIT margin flat QoQ

Consolidated (INR b)	4QFY25	4QFY25E	% Var.	3QFY25	QoQ (%)	4QFY24	YoY (%)	FY25	FY24	YoY (%)
IT Services Revenue (USD m)	1,131	1,141	-0.9	1,139	-0.7	1,069	5.8	4,493	4,287	4.8
Overall Revenue (INR b)	98	98	0.1	97	1.1	89	9.9	380	355	7.0
Gross Profit	27	28	-3.4	28	-2.0	27	2.9	112	109	2.7
Gross Margin (%)	27.9	28.9	-100bps	28.8	-90bps	29.8	-190bps	29.4	30.7	-120bps
SG&A and Other Costs	11.3	12.0	-5.8	11.9	-4.8	11.1	1.5	46.9	45.1	4.1
% of Rev	11.6	12.3	-70bps	12.3	-70bps	12.5	-100bps	12.3	12.7	-30bps
EBITDA	16	16	-1.6	16	0.2	15	3.9	65	64	1.7
EBITDA Margin (%)	16.3	16.6	-30bps	16.5	-20bps	17.3	-90bps	17.1	18.0	-90bps
Depreciation	3	3	-4.8	3	-5	2	10.5	10	8	21.1
% of Rev	2.6	2.7	-10bps	2.7	-20bps	2.6	0bps	2.6	2.3	30bps
EBIT	13	14	-1.0	13	1.2	13	2.8	55	56	-1.2
EBIT Margin (%)	13.8	13.9	-20bps	13.8	0bps	14.7	-90bps	14.5	15.7	-120bps
Other Income (net)	2	2	4.7	1	28.1	1	31.7	7	5	48.0
PBT	15	15	-0.3	15	3.9	14	5.6	62	60	2.7
Tax	4	4	-0.3	4	3.9	3	15.3	16	15	10.1
Effective tax rate (%)	26.2	26.2	0bps	26.2	0bps	24.0	220bps	25.9	24.2	170bps
Adjusted PAT	11	11	-0.3	11	3.9	11	2.5	46	46	0.4
Exceptional items	0	0	NA	0	NA	0	NA	0	0	NA
Reported PAT	11	11	-0.3	11	3.9	11	2.5	46	46	0.4
Reported EPS (INR)	38	38	-0.3	37	3.9	37	2.4	155	155	0.3

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
North America	74.5	(0.9)
Europe	13.6	(2.1)
RoW	11.9	2.8

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
BFSI	37.1	1.2
Manufacturing	19.9	2.4
CPG, Retail & Pharma	14.1	(2.1)
High-Tech, Media & Entertainment	23.4	(1.9)
Healthcare	5.5	-13.3

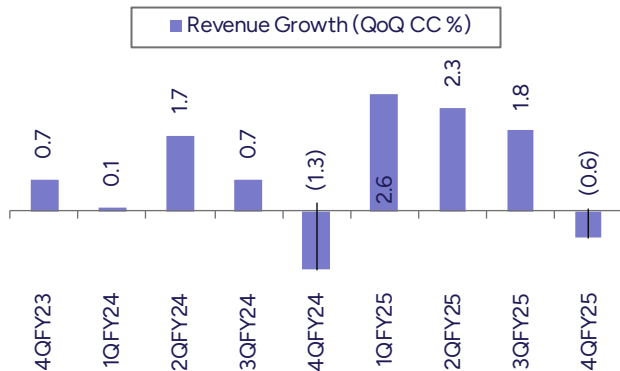
Source: Company, PL

Exhibit 4: Key Performance Indicator

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	FY24*	FY25*
Revenue (QoQ CC %)	0.1	1.7	0.7	-1.3	2.6	2.3	1.8	-0.6	4.2	5.0
Margins (%)										
Gross Margin	31.6	31.4	29.9	29.8	30.3	30.8	28.8	27.9	30.7	29.4
EBIT Margin	16.7	16.0	15.4	14.7	15.0	15.5	13.8	13.8	15.7	14.5
Net Margin	13.2	13.0	13.0	12.4	12.4	13.3	11.2	11.5	12.9	12.1
Operating metrics										
Headcount	82,738	83,532	82,471	81,650	81,934	84,438	86,800	84,307	81,650	84,307
Attrition (%)	17.8	15.2	14.2	14.4	14.4	14.5	14.3	14.4	14.4	14.4
Utilization (excl. trainees)	84.8	86.6	87.4	86.9	88.3	87.7	85.4	85.8	86.9	85.8

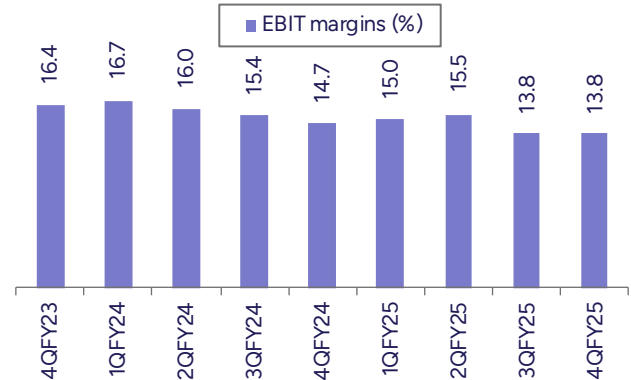
Source: Company, PL, * YoY CC

Exhibit 5: Revenue declined by 0.6% QoQ CC in Q4



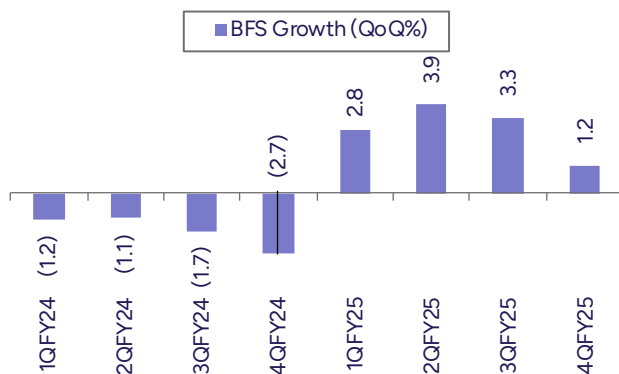
Source: Company, PL

Exhibit 6: EBIT margin (%) flat QoQ in Q4



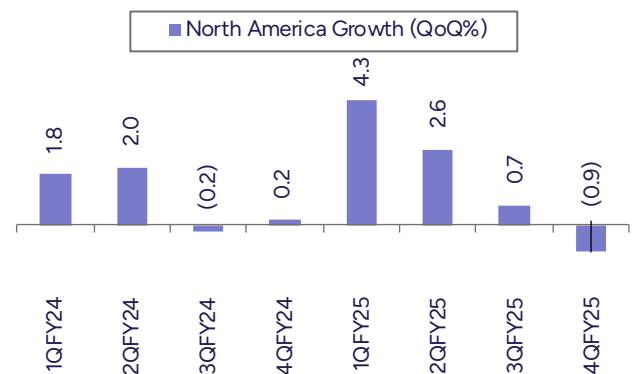
Source: Company, PL

Exhibit 7: BFSI growth (QoQ %) remains steady



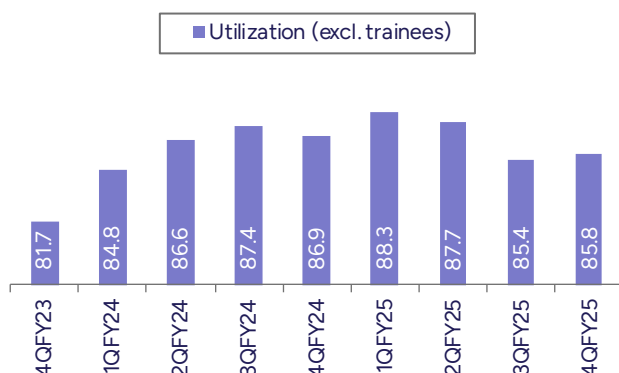
Source: Company, PL

Exhibit 8: North America (QoQ %) declined in Q4



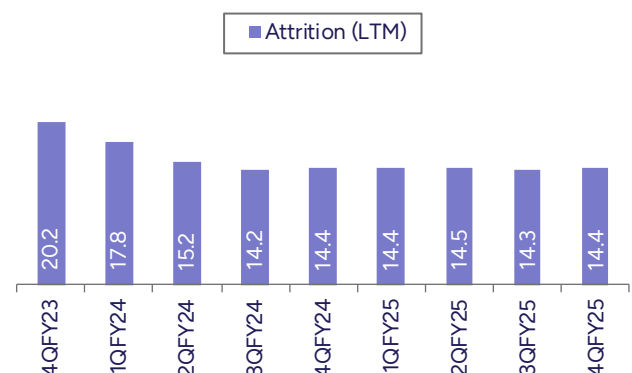
Source: Company, PL

Exhibit 9: Utilization (Ex. Trainees %) improved marginally



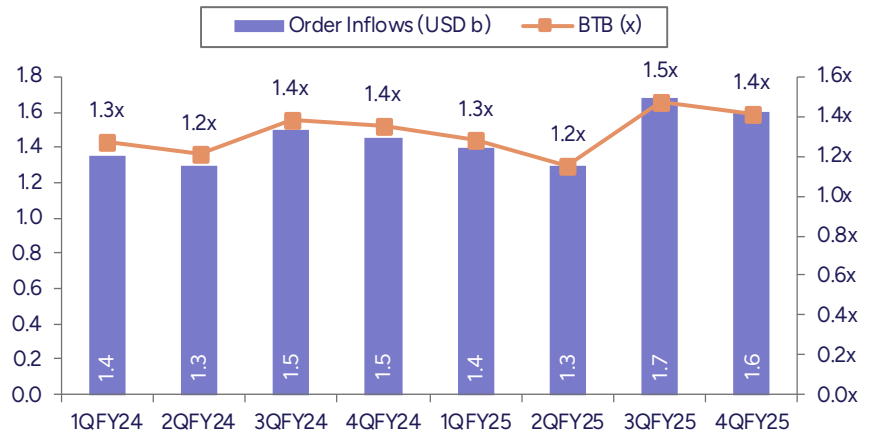
Source: Company, PL

Exhibit 10: Attrition (LTM %) steady



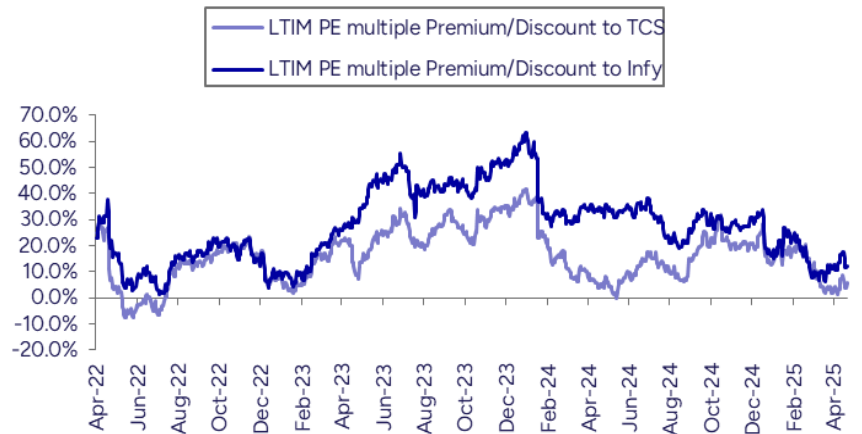
Source: Company, PL

Exhibit 11: Order Inflows (USD b) soft in Q4



Source: Company, PL

Exhibit 12: LTIM trading at premium to both TCS & Infy at 1-year Fwd PE multiple



Source: Company, PL

Exhibit 13: Operating Metrics

Consolidated (INR b)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue by verticals (%)												
BFSI	36.5	35.6	35.1	38.0	37.5	36.5	35.6	35.1	35.2	35.6	36.4	37.1
Manufacturing	16.3	16.2	17.5	17.5	17.3	17.9	20.3	18.6	18.5	18.1	19.3	19.9
CPG, retail & pharma	15.7	15.4	15.2	15.4	15.1	15.3	14.7	15.1	14.5	14.5	14.3	14.1
High tech, media & entertainment	25.4	25.3	23.6	23.0	23.7	23.8	22.9	24.3	25.6	25.4	23.7	23.4
Healthcare, Life, Public Science	6.6	6.8	6.3	6.1	6.4	6.5	6.5	6.9	6.2	6.4	6.3	5.5
Revenue by geography (%)												
North America	71.7	72.9	72.3	71.9	73.1	73.4	72.7	73.8	75.1	75.0	74.7	74.5
Europe	15.3	14.6	14.9	15.4	15.2	15.3	14.5	14.6	14.4	14.4	13.8	13.6
ROW	13.0	12.5	12.8	12.7	11.7	11.3	12.8	11.6	10.5	10.6	11.5	11.9
Client metrics (% of revenues)												
Top 5 client	26.8	26.7	26.3	25.4	26.7	26.8	27.5	28.3	28.8	28.4	27.9	27.7
Top 10 client	34.5	34.3	33.8	32.9	34.1	34.3	35.3	35.5	35.7	35.0	34.5	34.3
Top 20 client	45.5	45.1	45.3	44.0	44.9	45.2	45.9	45.9	46.2	45.8	45.5	44.8
Top 40 client	58.7	57.4	57.6	56.8	57.2	57.6	58.5	58.0	58.9	58.2	58.1	57.2
Non Top 20 clients	54.5	54.9	54.7	56.0	55.1	54.8	54.1	54.1	53.8	54.2	54.5	55.2
Number of active clients	708	719	723	728	723	737	739	738	748	742	742	741
New clients added in the period	43	22	28	31	19	30	23	30	27	22	23	26
Million \$ clients												
5 Million \$ clients	130	137	144	146	148	146	149	153	148	154	152	154
10 Million \$ clients	79	77	81	81	88	90	89	91	87	88	90	89
20 Million \$ clients	40	38	37	38	40	41	40	40	43	42	39	40
50 Million \$ clients	10	11	11	13	13	14	12	13	12	12	13	14
100 Million \$ clients	2	2	2	2	2	2	2	2	2	2	2	2
Employee metrics												
Development	79,998	82,681	82,197	80,283	77,555	78,276	77,203	76,460	76,837	79,374	81,641	79,081
Sales and support	4,032	4,355	4,265	4,263	5,183	5,256	5,268	5,190	5,097	5,064	5,159	5,226
Total employees	84,030	86,936	86,462	84,546	82,738	83,532	82,471	81,650	81,934	84,438	86,800	84,307
Efforts mix												
Onsite	14.7	14.7	14.9	14.9	14.8	14.8	15.0	15.1	15.4	15.5	15.4	15.1
Offshore	85.3	85.3	85.1	85.1	85.2	85.2	85.0	84.9	84.6	84.5	84.6	84.9
Utilization measures												
Excluding trainees	83.5	83.5	82.9	81.7	84.8	86.6	87.4	86.9	88.3	87.7	85.4	85.8
Attrition LTM (%)	24.0	24.1	22.3	20.2	17.8	15.2	14.2	14.4	14.4	14.5	14.3	14.4

Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	355	380	409	451
YoY gr. (%)	7.0	7.0	7.6	10.2
Employee Cost	246	268	290	318
Gross Profit	109	112	119	133
Margin (%)	30.7	29.4	29.2	29.5
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	64	65	70	79
YoY gr. (%)	3.2	1.7	7.5	13.6
Margin (%)	18.0	17.1	17.1	17.6
Depreciation and Amortization	8	10	11	12
EBIT	56	55	59	68
Margin (%)	15.7	14.5	14.5	15.0
Net Interest	-	-	-	-
Other Income	5	7	8	9
Profit Before Tax	60	62	67	77
Margin (%)	17.0	16.3	16.4	17.0
Total Tax	15	16	17	20
Effective tax rate (%)	24.2	25.9	25.9	25.9
Profit after tax	46	46	50	57
Minority interest	0	0	0	0
Share Profit from Associate	-	-	-	-
Adjusted PAT	46	46	50	57
YoY gr. (%)	2.1	0.3	7.9	14.4
Margin (%)	12.9	12.1	12.1	12.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	46	46	50	57
YoY gr. (%)	4.0	0.3	7.9	14.4
Margin (%)	12.9	12.1	12.1	12.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	46	46	50	57
Equity Shares O/s (bn)	0	0	0	0
EPS (Rs)	155.0	155.4	167.8	191.9

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	84	93
Cash & Bank Balance	18	21	22	32
Other Current Assets	20	20	23	24
Total Assets	276	306	336	376
Equity				
Equity Share Capital	0	0	0	0
Other Equity	200	227	256	289
Total Network	200	227	256	289
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	49
Total Equity & Liabilities	276	306	336	376

Source: Company Data, PL Research


Cash Flow (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	46	46	50	57
Add. Depreciation	8	10	11	12
Add. Interest	2	3	-	-
Less Financial Other Income	5	7	8	9
Add. Other	(4)	(8)	-	-
Op. profit before WC changes	52	51	60	69
Net Changes-WC	6	(5)	(9)	(6)
Direct tax	(1)	0	-	-
Net cash from Op. activities	57	45	52	63
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)	(24)
Interest paid	-	-	-	-
Others	(3)	(4)	-	-
Net cash from Fin. activities	(23)	(26)	(21)	(24)
Net change in cash	(5)	2	2	10
Free Cash Flow	48	36	43	54

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	155.0	155.4	167.8	191.9
CEPS	182.6	188.9	203.7	231.5
BVPS	676.3	766.8	864.3	975.7
FCF	163.1	121.5	144.0	181.1
DPS	64.9	65.1	70.3	80.5
Return Ratio(%)				
RoCE	23.1	19.1	18.2	18.4
ROIC	19.0	16.5	15.9	16.0
RoE	25.1	21.5	20.6	20.9
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	29.3	29.2	27.0	23.6
P/B	6.7	5.9	5.2	4.6
P/CEPS	24.8	24.0	22.3	19.6
EV/EBITDA	19.5	19.0	17.3	14.9
EV/Sales	3.5	3.2	3.0	2.6
Dividend Yield (%)	1.4	1.4	1.6	1.8

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	91	94	97	98
YoY gr. (%)	5.1	5.9	7.1	9.9
Raw Material Expenses	64	65	69	70
Gross Profit	28	29	28	27
Margin (%)	30.3	30.8	28.8	27.9
EBITDA	16	17	16	16
YoY gr. (%)	(1.8)	4.2	0.5	3.9
Margin (%)	17.6	18.0	16.5	16.3
Depreciation / Depletion	2	2	3	3
EBIT	14	15	13	13
Margin (%)	15.0	15.5	13.8	13.8
Net Interest	-	-	-	-
Other Income	2	2	1	2
Profit before Tax	15	17	15	15
Margin (%)	16.7	17.9	15.2	15.7
Total Tax	4	4	4	4
Effective tax rate (%)	25.6	25.8	26.2	26.2
Profit after Tax	11	13	11	11
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	11	13	11	11
YoY gr. (%)	(1.4)	7.6	(7.2)	2.5
Margin (%)	12.4	13.3	11.2	11.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	11	13	11	11
YoY gr. (%)	(1.4)	7.6	(7.2)	2.5
Margin (%)	12.4	13.3	11.2	11.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11	13	11	11
Avg. Shares O/s (bn)	-	-	-	-
EPS (Rs)	38.4	42.3	36.7	38.1

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Revenue (USD mn)	4,287	4,493	4,702	5,065

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Apr-25	BUY	5,790	4,500
2	27-Mar-25	BUY	5,790	4,620
3	17-Jan-25	BUY	7,000	5,979
4	07-Jan-25	BUY	7,130	5,733
5	27-Nov-24	BUY	7,360	6,218
6	18-Oct-24	BUY	7,360	6,394
7	03-Oct-24	BUY	7,200	6,273
8	18-Jul-24	Accumulate	6,040	5,574
9	02-Jul-24	Accumulate	5,910	5,440
10	25-Apr-24	Accumulate	5,015	4,733

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	BUY	1,560	1,255
2	HCL Technologies	Hold	1,540	1,480
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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