

July 17, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	4,250		4,300	
Sales (Rs. m)	1,20,974	1,34,992	1,21,890	1,35,443
% Chng.	(0.8)	(0.3)		
EBITDA (Rs. m)	20,119	23,451	20,389	23,632
% Chng.	(1.3)	(0.8)		
EPS (Rs.)	126.7	146.5	127.5	148.2
% Chng.	(0.6)	(1.2)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	96,472	1,06,702	1,20,974	1,34,992
EBITDA (Rs. m)	19,189	19,002	20,119	23,451
Margin (%)	19.9	17.8	16.6	17.4
PAT (Rs. m)	13,036	12,667	13,420	15,517
EPS (Rs.)	123.3	119.0	126.7	146.5
Gr. (%)	7.4	(3.5)	6.5	15.6
DPS (Rs.)	50.1	55.6	53.1	65.1
Yield (%)	1.2	1.3	1.2	1.5
RoE (%)	26.7	22.2	20.7	21.3
RoCE (%)	24.4	20.3	18.8	19.7
EV/Sales (x)	4.5	4.1	3.6	3.2
EV/EBITDA (x)	22.5	23.0	21.8	18.3
PE (x)	35.2	36.5	34.3	29.7
P/BV (x)	8.6	7.6	6.7	6.0

Key Data

LTEH.BO | LTTS IN

52-W High / Low	Rs.6,000 / Rs.3,855
Sensex / Nifty	82,634 / 25,212
Market Cap	Rs.461bn / \$ 5,360m
Shares Outstanding	106m
3M Avg. Daily Value	Rs.573.73m

Shareholding Pattern (%)

Promoter's	73.66
Foreign	5.18
Domestic Institution	13.67
Public & Others	7.47
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(3.8)	(17.1)	(10.7)
Relative	(4.8)	(22.7)	(12.8)

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Strong deal wins lay foundation for better H2

Quick Pointers:

- Q1 revenue impacted by SWC seasonality & automotive weakness
- Large deals signing remain strong with TCV of USD 200 mn+

The revenue growth (-4.2% QoQ CC) was below our estimates (-2.5% QoQ CC), attributed to the SWC seasonality, however ex-India USD revenue grew by 1.5% QoQ. The mobility business (ex-Auto) has stabilized and picked up pace in the off-highway and trucks segments, while Automotive sees incremental pauses and deferrals on executions. The weakness in the Automotive is fairly balanced against the momentum within Sustainability, validated through securing \$50m deal within the space. The deal ramp up would support the growth in H2, and even beyond the sizable win (\$200m+ LD TCV) the deal pipeline seems to be robust. Given the revenue miss in Q1, the ask-rare translates to ~2.8% CQGR for the rest of the year to achieve low double-digit CC growth. We believe the large deal ramp up and positive SWC seasonality would support growth in H2 to achieve directional milestone. Margins were largely stable despite the notable revenue decline, partly aided by low-margin SWC seasonality and continued momentum in high-margin Sustainability business. We are adjusting our revenue growth against Q1 miss, while keeping our margin estimates largely unchanged. We are building in 9.8%/9.2% CC revenue growth, while keeping EBIT margins unchanged at 13.9%/14.7% for FY26E/FY27E. We are assigning 29x PE to FY27E EPS, translating a TP of 4,250. Valuations capped with no potential upside, maintain our HOLD rating.

Revenue: LTTS revenues in Q1 missed our & consensus estimates largely due to SWC seasonality which was mitigated by Intelliswift integration. LTTS reported revenue of USD 335 mn, down 4.2% QoQ in CC & 2.8% QoQ in USD compared to our estimate of 2.5% QoQ CC decline and consensus estimates of flat revenue growth in USD. The decline was largely due to Tech segment which declined by 8.6% QoQ & Mobility segment which declined by 1.5% QoQ largely due to auto subsegment weakness.

Operating Margin: LTTS reported EBIT margin of 13.3%, a marginal improvement of 10 bps QoQ compared to our estimates of 30 bps QoQ decline & consensus estimate of 30 bps QoQ improvement. The margin improvement was due to higher contribution of margin accretive sustainability business.

Deal Wins: Deal wins were strong in the quarter with large deal TCV of USD 200 mn for the 3rd consecutive quarter despite cautious approach by clients. LTTS during the quarter won several deals including one deal of USD 50 mn, 3 deals of USD 20-30mn & 6 deals of USD 10 mn+ TCV.

Valuations and outlook: We estimate USD revenue/earnings CAGR of 9.8%/10.3% over FY25-FY27E. The stock is currently trading at a PE of 30x FY27E earnings, we are assigning P/E of 29x to FY27E with a target price of INR 4,250. We maintain our "HOLD" rating.

Miss on revenue, Margin steady with better execution

- Revenue came at USD 335 mn, down 2.8% QoQ in USD (down 4.2% QoQ in CC) way below our est. of -2.5% QoQ CC and consensus est. of flat quarter in reported terms
- Segment wise in reported terms Sustainability grew by 4.3% QoQ while Mobility & Hitech declined by 1.5% & 8.6% QoQ respectively
- Geography wise North America, Europe & RoW grew by 1.3%, 0.7% & 5.3% QoQ respectively while India region declined by 16.4% QoQ
- **EBIT margin of 13.3% (up 10bp QoQ) was above our estimates of 12.9% but below consensus estimate 13.6%**
- **LTTS during the quarter won several deals including one deal of USD 50 mn, 3 deals of USD 20-30mn & 6 deals of USD 10 mn+ TCV**
- Offshore revenue mix during the quarter was steady at 56%
- **Net employees decreased by 632 during the quarter and LTM Attrition was up by 50 bps QoQ to 14.8%**
- PAT came at Rs. 3.16 b (11% PAT margin) came above our estimates of Rs 3.01b

Conference Call Highlights

- Management mentioned that clients remain cautious due to macroeconomic uncertainty. However, they expressed confidence in a pickup in revenue growth from Q2 onwards, driven by the ramp-up of previously won deals, recent deal wins, and a strong pipeline. Management reiterated their goal of achieving double-digit revenue growth in FY26, with stronger growth expected in the second half compared to the first. They further indicated that organic revenue growth in FY26 is likely to surpass FY25 levels, provided the macro environment does not deteriorate.
- The Sustainability segment reported strong growth in Q1, driven by the ramp-up of a large deal. Management indicated that it expects the momentum in this segment to continue, which will support margin improvement at the company level, as it is a margin-accretive business. Furthermore, management noted that demand remains strong within the segment, particularly in plant engineering and industrial engineering. They also mentioned seeing increased demand for oil & gas projects focused on plant modernization aimed at enhancing efficiency and sustainability.
- In the Mobility segment, management mentioned that weakness in the automotive sector continues, driven by project pauses and delays in project ramp-ups due to slow decision-making. They further noted that segment margins were low during the quarter, impacted by weak performance and discounts offered to clients. However, management indicated that the off-highway and aerospace sub-segments reported sequential growth.

- In the automotive business, decision-making delays continue due to indecision among U.S. clients and intense competition faced by European clients from Chinese OEMs. However, management expressed confidence that European ER&D peers are struggling to meet the rapidly evolving requirements of U.S. and European clients. This, they believe, will serve as a tailwind for the company and its Indian peers once macroeconomic uncertainty subsides.
- In the Tech segment, LTTS completed the integration of SWC. Management mentioned that they onboarded two new clients during the quarter and continue to invest in expanding their ME business. They expressed confidence that the ME business will ramp up in FY26 and that by early FY27, it will mitigate the seasonality impact of the SWC business to a negligible level.
- The Intelliswift business is now fully integrated with the company. Management indicated that its revenue is segmented across Hyperscalers & ISVs, Retail, and Fintech. They also mentioned their aim to scale these segments into a USD 100 million business.
- Management expressed confidence that margins will improve gradually over FY26, starting from Q2. They also mentioned that H2 margins will be stronger than H1, driven by higher revenue growth, a greater share of high-margin business, and improved operational efficiency. Additionally, they reiterated their aim to achieve a mid-16% EBIT margin by Q4 FY27 or Q1 FY28.
- Deal wins remain strong, with the company securing large deal TCVs exceeding USD 200 million for the third consecutive quarter. Management further indicated that the deal pipeline remains robust, and USD 200 million in TCV is expected to become the new baseline going forward.

Exhibit 1: 1QFY26 Results: Miss on revenue due to SWC seasonality, operating margin remains stable

	1QFY26	1QFY26E	% Var.	4QFY25	QoQ gr. (%)	1QFY25	YoY gr. (%)	FY25	FY24	YoY gr. (%)
Revenue (USD m)	335	341	-1.6	345	-2.8	295	13.6	1,259	1,164	8.2
Revenue (INR m)	28,660	29,158	-1.7	29,824	-3.9	24,619	16.4	1,06,702	96,472	10.6
Gross Profit	8,035	7,848	2.4	8,284	-3.0	7,216	11.3	30,718	28,005	9.7
Gross Margin (%)	28.0	26.9	110bps	27.8	30bps	29.3	-130bps	28.8	29.0	-20bps
SG&A and Other Costs	3,411	3,207	6.3	3,529	-3.3	2,654	28.5	11,716	8,816	32.9
% of Rev	11.9	11.0	90bps	11.8	10bps	10.8	110bps	11.0	9.1	180bps
EBITDA	4,624	4,641	-0.4	4,755	-2.8	4,562	1.4	19,002	19,189	-1.0
EBITDA Margin (%)	16.1	15.9	20bps	15.9	20bps	18.5	-240bps	17.8	19.9	-210bps
Depreciation	811	875	-7.3	816	-1	726	11.7	3053	2716	12.4
% of Rev	2.8	3.0	-20bps	2.7	10bps	2.9	-10bps	2.9	2.8	0bps
EBIT	3813	3766	1.3	3939	-3.2	3836	-0.6	15949	16473	-3.2
EBIT Margin (%)	13.3	12.9	40bps	13.2	10bps	15.6	-230bps	14.9	17.1	-210bps
Other Income (net)	512	379	35.1	334	53.3	491	4.3	1,536	1,564	-1.8
PBT	4,325	4,145	4.3	4,273	1.2	4,327	0.0	17,485	18,037	-3.1
Tax	1,164	1,140	2.1	1,171	-0.6	1,188	-2.0	4,771	4,975	-4.1
Effective tax rate (%)	26.9	27.5	-60bps	27.4	-50bps	27.5	-50bps	27.3	27.6	-30bps
Adjusted PAT	3,157	3,014	4.7	3,111	1.5	3,136	0.7	12,745	13,036	-2.2
Exceptional items	0.0	0.0	NA	0.0	NA	0.0	NA	78.3	0.0	NA
Reported PAT	3,157	3,014	4.7	3,111	1.5	3,136	0.7	12,667	13,036	-2.8
Reported EPS (INR)	30	28	4.7	29	1.5	30	0.5	120	123	-2.9

Source: Company, PL

Exhibit 2: Segmental Revenue growth (%)

Revenue Segment	Contribution to revenue (%)	QoQ gr. (%)
Mobility	29.6	(1.5)
Sustainability	30.8	4.3
Hi-tech	39.6	(8.6)

Source: Company, PL

Exhibit 3: Geography wise Growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
North America	54.1	1.3
Europe	17.1	0.7
India	21.0	(16.4)
RoW	7.8	5.3

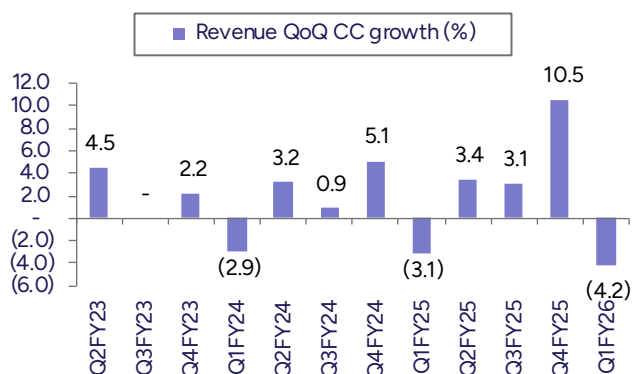
Source: Company, PL

Exhibit 4: Key Performance Indicator

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY24*	FY25*
Revenue (QoQ CC %)	3.2	0.9	5.1	-3.1	3.4	3.1	10.5	-4.2	7.0	8.9
Margins (%)										
Gross Margin	28.0	29.2	28.9	29.3	29.3	29.0	27.8	28.0	40.7	38.7
EBIT Margin	17.1	17.2	16.9	15.6	15.1	16.2	13.2	13.3	26.7	23.3
Net Margin	13.2	13.9	13.4	12.7	12.4	12.4	10.4	11.0	22.3	21.0
Operating metrics										
Headcount	23,880	23,298	23,812	23,577	23,698	23,465	24,258	23,626	23,812	24,258
Attrition (%)	16.7	15.8	14.8	14.8	14.3	14.4	14.3	14.8	14.8	14.3

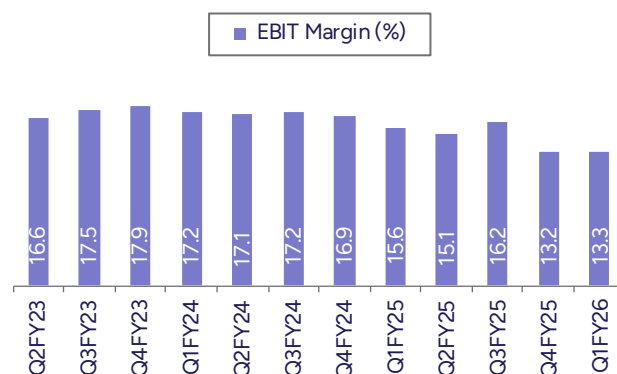
Source: Company, PL, * YoY CC

Exhibit 5: Revenue declined by 4.2% YoY CC in Q1



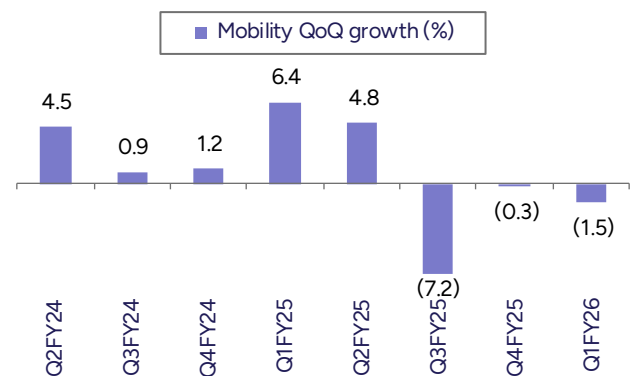
Source: Company, PL

Exhibit 6: EBIT margin improved marginally



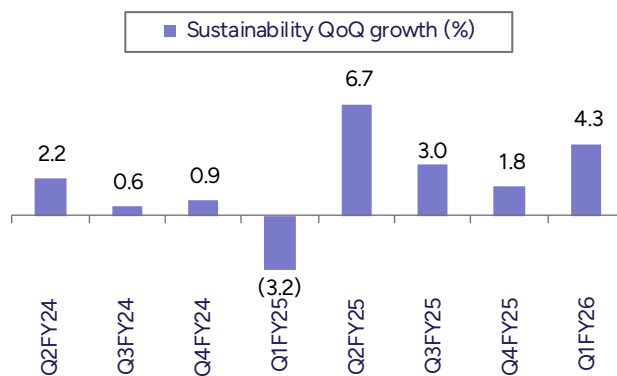
Source: Company, PL

Exhibit 7: Auto softness leads to mobility decline



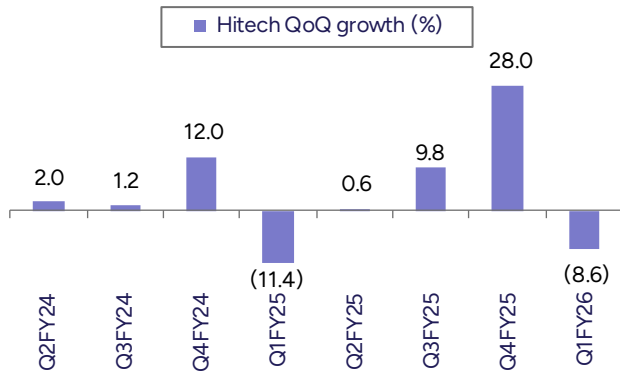
Source: Company, PL

Exhibit 8: Deal ramp up drives sustainability



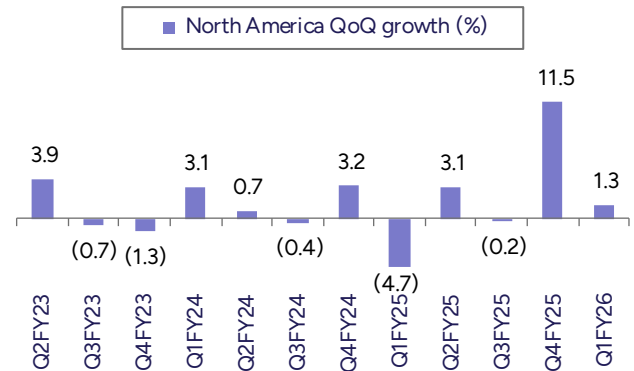
Source: Company, PL

Exhibit 9: SWC seasonality impacts Q1



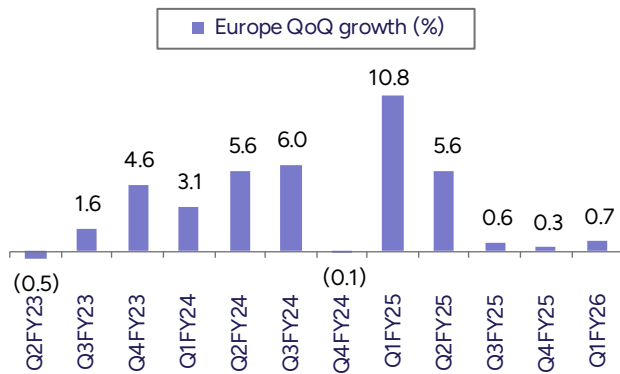
Source: Company, PL

Exhibit 10: North America performance steady



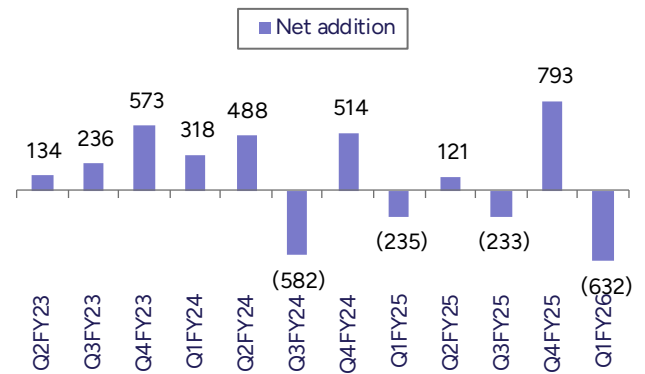
Source: Company, PL

Exhibit 11: Europe also steady



Source: Company, PL

Exhibit 12: Net headcount declines



Source: Company, PL

Exhibit 13: Operating Metrics

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue by Verticals (%)									
Mobility	32.7	33.2	33.2	32	35.2	35.5	32.4	29.2	29.6
Sustainability	31.5	31.3	31.2	30	30	30.8	31.2	28.7	30.8
Hi-tech	35.8	35.5	35.6	38	34.8	33.7	36.4	42.1	39.6
Revenue by Geographies (%)									
North America	56.5	55.3	54.6	53.7	52.9	52.5	51.5	51.9	54.1
Europe	15.4	15.8	16.6	15.8	18.1	18.4	18.2	16.5	17.1
India	20.7	21.6	21.5	23.7	22.0	21.9	22.7	24.4	21.0
RoW	7.4	7.3	7.3	6.8	7.0	7.2	7.6	7.2	7.8
Client Metrics									
Top 5 Clients	14.7	14.9	15.7	15.4	15.0	15.0	15.2	15.1	15.1
Top 10 Clients	25.9	26.1	26.6	26.4	26.3	26.5	26.8	25.8	25.1
Top 20 Clients	41.4	41.7	41.7	40.6	41.3	41.5	39.9	39.4	38.2
Million \$ clients									
30 million \$ +	3	4	4	5	6	7	7	6	6
20 million \$ +	12	12	14	12	12	13	10	11	10
10 million \$ +	32	31	31	35	31	33	34	32	34
5 million \$ +	56	55	56	58	60	60	64	59	64
1 million \$ +	181	177	175	180	177	176	183	194	200
Employee Metrics									
Billable	21,933	22,366	21,887	22,392	22,120	22,185	21,947	22,579	21,962
Sales & Support	1,459	1,514	1,411	1,420	1,457	1,513	1,518	1,679	1,664
Total Employees	23,392	23,880	23,298	23,812	23,577	23,698	23,465	24,258	23,626
Attrition (%)	18.9	16.7	15.8	14.8	14.8	14.3	14.4	14.3	14.8

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	96,472	1,06,702	1,20,974	1,34,992
YoY gr. (%)	9.4	10.6	13.4	11.6
Employee Cost	68,467	75,984	87,290	97,366
Gross Profit	28,005	30,718	33,684	37,625
Margin (%)	29.0	28.8	27.8	27.9
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	19,189	19,002	20,119	23,451
YoY gr. (%)	9.0	(1.0)	5.9	16.6
Margin (%)	19.9	17.8	16.6	17.4
Depreciation and Amortization	2,716	3,053	3,333	3,645
EBIT	16,473	15,949	16,785	19,806
Margin (%)	17.1	14.9	13.9	14.7
Net Interest	-	-	-	-
Other Income	1,564	1,536	1,712	1,620
Profit Before Tax	18,037	17,485	18,498	21,426
Margin (%)	18.7	16.4	15.3	15.9
Total Tax	4,975	4,771	5,061	5,892
Effective tax rate (%)	27.6	27.3	27.4	27.5
Profit after tax	13,062	12,714	13,436	15,534
Minority interest	(26)	31	(16)	(17)
Share Profit from Associate	-	-	-	-
Adjusted PAT	13,036	12,667	13,420	15,517
YoY gr. (%)	7.5	(2.8)	5.9	15.6
Margin (%)	13.5	11.9	11.1	11.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	13,036	12,745	13,420	15,517
YoY gr. (%)	7.5	(2.2)	5.3	15.6
Margin (%)	13.5	11.9	11.1	11.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	13,036	12,667	13,420	15,517
Equity Shares O/s (m)	106	106	106	106
EPS (Rs)	123.3	119.0	126.7	146.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	20,842	24,926	26,080	27,368
Tangibles	16,737	18,694	19,848	21,136
Intangibles	4,105	6,232	6,232	6,232
Acc: Dep / Amortization	10,751	13,804	17,137	20,782
Tangibles	6,859	9,912	13,245	16,890
Intangibles	3,892	3,892	3,892	3,892
Net fixed assets	10,091	11,122	8,943	6,586
Tangibles	9,878	8,782	6,603	4,246
Intangibles	213	2,340	2,340	2,340
Capital Work In Progress	131	280	280	280
Goodwill	6,035	11,327	11,327	11,327
Non-Current Investments	3,691	6,008	6,008	6,008
Net Deferred tax assets	(691)	(594)	(673)	(751)
Other Non-Current Assets	2,580	2,893	3,280	3,660
Current Assets				
Investments	12,936	9,603	12,103	14,603
Inventories	33	39	39	39
Trade receivables	23,997	25,126	38,115	41,422
Cash & Bank Balance	13,905	15,658	10,011	15,881
Other Current Assets	9,862	12,429	14,091	15,724
Total Assets	84,885	96,435	1,06,169	1,17,524
Equity				
Equity Share Capital	212	212	212	212
Other Equity	53,059	60,588	68,387	77,012
Total Networth	53,271	60,800	68,599	77,224
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	83	219	219	219
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	14,117	16,223	17,427	19,439
Other current liabilities	11,254	13,677	13,677	13,677
Total Equity & Liabilities	84,885	96,435	1,06,169	1,17,524

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	18,038	17,407	18,498	21,426
Add. Depreciation	2,716	3,053	3,333	3,645
Add. Interest	(307)	(110)	-	-
Less Financial Other Income	1,564	1,536	1,712	1,620
Add. Other	294	(388)	-	-
Op. profit before WC changes	20,741	19,962	21,831	25,071
Net Changes-WC	(557)	(223)	(13,142)	(2,628)
Direct tax	(5,256)	(4,928)	(5,061)	(5,892)
Net cash from Op. activities	14,928	14,811	3,627	16,551
Capital expenditures	(2,143)	(7,091)	(3,654)	(3,788)
Interest / Dividend Income	461	488	-	-
Others	(651)	1,509	-	-
Net Cash from Inv. activities	(2,333)	(5,094)	(3,654)	(3,788)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(4,967)	(5,292)	(5,620)	(6,893)
Interest paid	(509)	(565)	-	-
Others	(1,103)	(1,325)	-	-
Net cash from Fin. activities	(6,579)	(7,182)	(5,620)	(6,893)
Net change in cash	6,016	2,535	(5,647)	5,870
Free Cash Flow	12,400	13,695	2,473	15,263

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	123.3	119.0	126.7	146.5
CEPS	149.0	147.7	158.2	180.9
BVPS	504.0	571.1	647.8	729.2
FCF	117.3	128.6	23.4	144.1
DPS	50.1	55.6	53.1	65.1
Return Ratio(%)				
RoCE	24.4	20.3	18.8	19.7
ROIC	15.3	13.7	13.0	13.7
RoE	26.7	22.2	20.7	21.3
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.4)	(0.3)	(0.4)
Net Working Capital (Days)	37	30	62	59
Valuation(x)				
PER	35.2	36.5	34.3	29.7
P/B	8.6	7.6	6.7	6.0
P/CEPS	29.2	29.4	27.5	24.0
EV/EBITDA	22.5	23.0	21.8	18.3
EV/Sales	4.5	4.1	3.6	3.2
Dividend Yield (%)	1.2	1.3	1.2	1.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	24,619	25,729	26,530	29,824
YoY gr. (%)	(3.0)	4.5	3.1	12.4
Raw Material Expenses	17,403	18,192	18,849	21,540
Gross Profit	7,216	7,537	7,681	8,284
Margin (%)	29.3	29.3	29.0	27.8
EBITDA	4,562	4,660	5,025	4,755
YoY gr. (%)	-	-	-	-
Margin (%)	18.5	18.1	18.9	15.9
Depreciation / Depletion	726	783	728	816
EBIT	3,836	3,877	4,297	3,939
Margin (%)	15.6	15.1	16.2	13.2
Net Interest	-	-	-	-
Other Income	491	531	180	334
Profit before Tax	4,327	4,408	4,477	4,273
Margin (%)	17.6	17.1	16.9	14.3
Total Tax	1,188	1,208	1,204	1,171
Effective tax rate (%)	27.5	27.4	26.9	27.4
Profit after Tax	3,139	3,200	3,273	3,102
Minority interest	(3)	(4)	29	9
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,136	3,196	3,224	3,111
YoY gr. (%)	(8.0)	1.9	0.9	(3.5)
Margin (%)	12.7	12.4	12.2	10.4
Extra Ord. Income / (Exp)	-	-	78	-
Reported PAT	3,136	3,196	3,302	3,111
YoY gr. (%)	(8.0)	1.9	3.3	(5.8)
Margin (%)	12.7	12.4	12.4	10.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,136	3,196	3,224	3,111
Avg. Shares O/s (m)	106	106	109	106
EPS (Rs)	29.6	30.1	29.7	29.3

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Revenue (in US\$ mn)	1,164	1,259	1,396	1,517

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	01-Jul-25	Hold	4,300	4,402
2	19-May-25	Hold	4,360	4,474

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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