

July 25, 2025

Q1FY26 Result Update

☒ Change in Estimates | ☒ Target | ☒ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		HOLD	
Target Price	2,920		2,900	
Sales (Rs bn)	155	172	153	169
% Chng.	1.0	1.7		
EBITDA (Rs bn)	29	33	29	32
% Chng.	1.3	2.0		
EPS (Rs.)	99.0	112.7	98.7	110.6
% Chng.	0.3	1.9		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	133	142	155	172
EBITDA (Rs. bn)	24	26	29	33
Margin (%)	18.2	18.6	18.8	19.0
PAT (Rs bn)	16	17	19	21
EPS (Rs.)	82.3	89.6	99.0	112.7
Gr. (%)	(5.4)	9.0	10.4	13.9
DPS (Rs.)	55.0	53.8	59.4	67.6
Yield (%)	2.1	2.0	2.3	2.6
RoE (%)	18.6	18.5	18.8	19.8
RoCE (%)	16.4	15.5	16.1	17.1
EV/Sales (x)	3.6	3.3	3.0	2.6
EV/EBITDA (x)	19.7	18.0	16.0	13.9
PE (x)	31.9	29.3	26.5	23.3
P/BV (x)	5.6	5.2	4.8	4.4

Key Data

MBFL.BO | MPHL IN

52-W High / Low	Rs.3,240 / Rs.2,025
Sensex / Nifty	81,463 / 24,837
Market Cap	Rs.499bn/ \$ 5,772m
Shares Outstanding	190m
3M Avg. Daily Value	Rs.1457.57m

Shareholding Pattern (%)

Promoter's	40.10
Foreign	18.99
Domestic Institution	36.51
Public & Others	4.40
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.6)	(12.8)	(7.7)
Relative	(3.1)	(18.4)	(9.3)

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Record deal wins improves outlook for the year...

Quick Pointers:

- Wins highest new deal TCV of USD 760 mn including 4 large deals
- Steady performance despite sharp decline in Logistics business

The revenue growth performance (+1.0% QoQ CC) was tad below our estimates (+1.4% QoQ CC), attributed to L&T business (down 46% QoQ) due to client-specific investments, which largely got offset through continued momentum in other parts of the portfolio. More importantly, the Direct business stood on a strong footing, grew 1.6% QoQ CC, led by BFS (+8.1% QoQ) and Insurance (+21.0% QoQ). The record high deal TCV of USD760m (80%+ New Gen) aided by four large deal wins in Q1 of three 100m+ TCV and one 50m+ TCV. Despite having recorded notable large wins in Q1, the deal funnel still looks encouraging (84% YoY). BFS and non-BFS pipelines are up 47% YoY and 108% YoY, respectively. We believe the company's strong participation in AI-led transformation (68% AI-led deal pipeline) and taking ownership of client budgets through inevitable AI investments, partly de-risk the discretionary churn. The consistent increase in large deal wins and steady conversion rate (TCV to Revenue), which is missing in many of its peers, gives us confidence to stay positive on Mphasis. We are baking revenue growth of 6.2%/8.0% YoY CC with EBIT margin of 15.5%/15.7% for FY26E/FY27E. We are assigning 26x to FY27 EPS, translating a TP of 2,920. Upgrade to ACCUMULATE (HOLD earlier).

Steady Revenue growth: MPHL reported steady revenue growth of 1% QoQ CC & 1.6% QoQ in USD terms below our estimates of 1.4% CC QoQ & consensus estimate of 2.6% QoQ USD growth. The miss was largely due to sharp decline in Logistics segment due to certain clients specific issues. However, this decline was mitigated by robust growth in Insurance, BFS & TMT which grew by 22%, 7% & 4% QoQ respectively. Direct revenue for the company reported growth of 1.6% QoQ CC and 8.1% CC YoY.

Operating Margin remain flat again: EBIT margin for the company came flat again for 3rd consecutive quarter at 15.3% at mid-point of the guidance band of 14.75-15.75%. Operating margin came slightly below our & consensus estimate of 15.4%.

Deal Wins Momentum continues: MPHL reported its highest-ever quarterly TCV of USD 760 mn, nearly doubling from USD 390 mn in Q4, driven by strong deal wins in the BFS, Insurance, and TMT verticals. The quarter included three deals exceeding USD 100 million TCV and one over USD 50 million.

Valuations and outlook: We estimate USD revenue CAGR of 7.2% and an Earnings CAGR of 12.2% between FY25-27E. The stock is currently trading at 27x and 24x its FY26E and FY27E earnings, respectively. We assign PE multiple of 26x to FY27E earnings are arrive at TP of INR 2,920 (earlier INR 2,900). Looking at the recent correction in the stock & improved outlook we upgrade our rating from Hold to Accumulate.

Q1FY26 Results - Slightly below expectations, Record deal wins positions company well

- Revenue of USD 437 mn, up 1% QoQ CC & 1.8% QoQ in USD, was below our estimates of 1.4% CC QoQ & consensus estimate of 2.6% QoQ USD growth
- Direct revenue up 1.6% QoQ CC and 8.1% CC YoY
- Vertical wise growth was driven by Insurance & BFS segment which grew by 21.9% & 7.1% QoQ respectively in USD. Logistics business which has remained weak for some time reported sharp decline of 46% QoQ due to client specific issues
- Geography wise Americas grew by 3.3% QoQ while EMEA region declined by 11.3% in USD
- EBIT margin remained flat sequentially at 15.3% was tad below our & consensus estimate of 15.4%
- Offshore utilization (excl. trainees) improved sharply by 600 bps to 84%. Net Headcount declined by 379 QoQ
- New TCV saw came at record high of USD 760 mn (vs USD 390mn in 4Q), including 3 deals of USD 100mn+ & 1 deal of USD 50mn+
- PAT came at Rs 4.4 bn (down 1.2% QoQ), was tad above our estimates of Rs 4.56 bn

Concall Highlights

- Growth during the quarter was driven by the BFS, Insurance, and TMT segments. The Insurance segment led the growth, supported by the ramp-up of a previously won large deal, while BFS growth was driven by wallet share gains from both new and existing clients. TMT growth was aided by steady deal wins and consistent revenue conversion. Management indicated that the momentum is expected to continue.
- The Logistics segment, which has remained weak for the past six quarters, declined sharply in Q1 due to client-specific issues. However, management expressed confidence that the segment has largely bottomed out and is expected to see gradual improvement, supported by a strong pipeline. Management also clarified that the decline in the EMEA region was attributable to clients in the logistics segment. The gross margin decline in the segment was attributed to investments made by the company for its top clients.
- Management acknowledged that macroeconomic environment still remain uncertain but gave a positive outlook for broad-based growth through the remainder of the fiscal year. This optimism is underpinned by the ramp-up of recently secured large deals, a healthy AI-led deal pipeline, and steady conversion of TCV into revenue.
- Management expects the recently won deals to fully ramp up over the next two quarters. Based on the performance in Q1—despite continued weakness in the logistics segment and steady revenue conversion—they aspire to achieve 2x industry growth in FY26.

- The company's deal pipeline remains strong despite robust wins in recent quarters, with AI-led projects driving continued demand. The pipeline is broad-based across segments, client mix, and deal sizes. The BFS pipeline grew 47% YoY, while the non-BFS pipeline increased by 108% YoY. Additionally, the large deal pipeline grew by 40% QoQ and 154% YoY. Management expects steady conversion of this pipeline into TCv, despite broader macro headwinds across the industry.
- AI demand remains strong, with management noting that clients are funding AI-led projects through cost-efficiency programs and existing budget. Management also highlighted that AI-led projects now comprise 68% of the pipeline, up from 65% in Q4FY25.
- Management indicated that employee addition will not be directly proportional to revenue growth, as they are comfortable operating at the current utilization levels, which remain elevated compared to historical trends. They emphasized a focus on hiring for specialized skills rather than fresher intake and plan to pursue just-in-time hiring based on a 90-day demand forecast.
- Management reiterated its EBIT margin guidance of 14.75–15.75%, as it continues to invest in initiatives aimed at driving sustainable growth.

Exhibit 1: 1QFY26 Results, Revenue grew by 1% QoQ CC, EBIT margin flat QoQ again

Consolidated (Rs bn)	1QFY26	1QFY26E	% Var.	4QFY25	QoQ (%)	1QFY25	YoY (%)	FY26E	FY25	YoY (%)
IT Services Revenue (USD mn)	437.3	439.0	-0.4	430.4	1.6	410.0	6.7	1,790.2	1,680.8	6.5
Overall Revenue (Rs bn)	37.3	37.6	-0.6	37.2	0.4	34.2	9.2	155.0	142.2	9.0
Gross Profit	12	12	1.1	12	0.9	11	13.0	49	45	9.6
Gross Margin (%)	31.9	31.3	60bps	31.7	20bps	30.8	110bps	31.6	31.4	20bps
SG&A and Other Costs	4.9	4.8	2.5	4.8	2.2	4.4	12.1	19.8	18.2	8.8
% of Rev	13.1	12.7	40bps	12.8	20bps	12.7	30bps	12.8	12.8	0bps
EBITDA	7.0	7.0	0.2	7.0	0.1	6.2	13.6	29.2	26.5	10.2
EBIT Margin (%)	18.8	18.7	20bps	18.9	-10bps	18.1	70bps	18.8	18.6	20bps
Depreciation	1.3	1.2	6.6	1.4	-3	1.1	25.6	5.2	4.8	9.2
% of Rev	3.5	3.3	20bps	3.6	-10bps	3.1	50bps	3.4	3.3	0bps
EBIT	5.7	5.8	-1.1	5.7	0.7	5.1	11.2	24.0	21.7	10.4
EBIT Margin (%)	15.3	15.4	-10bps	15.3	0bps	15.0	30bps	15.5	15.3	20bps
Other Income (net)	0.4	0.3	49.3	0.2	64.0	0.2	64.7	1.2	0.9	36.0
PBT	6.1	6.0	1.1	5.9	3.2	5.4	13.6	25.2	22.6	11.4
Tax	1.7	1.5	14.0	1.4	16.5	1.3	26.8	6.4	5.6	14.0
Effective tax rate (%)	27.6	24.5	310bps	24.5	310bps	24.7	290bps	25.3	24.7	60bps
Adjusted PAT	4.4	4.6	-3.1	4.5	-1.1	4.0	9.2	18.8	17.0	10.6
Exceptional items	0.0	0.0	NA	0.0	NA	0.0	NA	0.0	0.0	NA
Reported PAT	4.4	4.6	-3.1	4.5	-1.1	4.0	9.2	18.8	17.0	10.6
Reported EPS (Rs)	23.2	24.0	-3.3	23.5	-1.2	21.4	8.5	99.0	89.6	10.4

Source: Company, PL

Exhibit 2: Geography revenue mix

Geographies	Contr. To rev. (%)	QoQ Gr. (%)
Americas	83.4	3.3
EMEA	8.7	(11.3)
India	5.3	6.7
ROW	2.6	(11.9)

Source: Company, PL

Exhibit 3: Vertical revenue mix

Verticals	Contr. To rev. (%)	QoQ Gr. (%)
Banking and Financial Services	52.7	7.1
Insurance	13.7	21.9
Technology, Media & Telecom	18.1	3.6
Logistics and Transportation	5.8	(45.9)
Others	9.7	(0.4)

Source: Company, PL

Exhibit 4: Revenue by service mix

Services	Contr. to rev (%)	QoQ Gr (%)
Application Services	73.8	4.3
BPO	14.8	(2.3)
Infrastructure Services	11.4	(8.9)

Source: Company, PL

Exhibit 5: Top clients performance

	Contr. to rev (%)	QoQ Gr (%)
Top Client	13.0	(5.6)
Top 2-5 Clients	27.0	(2.0)
Top 6-10 Clients	14.0	18.5

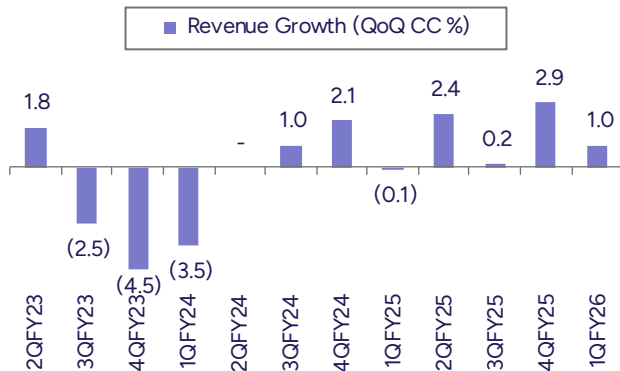
Source: Company, PL

Exhibit 6: Key Performance Indicator

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY25*	FY26E*
Revenue (QoQ CC %)	-4.5	-3.5	0.0	1.0	2.1	-0.1	2.4	0.2	2.9	1.0	4.6	6.2
Margins												
Gross Margin	29.2	29.1	28.9	31.3	31.2	30.8	31.3	31.7	31.8	31.9	31.4	31.6
EBIT Margin	15.3	15.4	15.5	14.9	14.9	15.0	15.4	15.3	15.3	15.3	15.3	15.5
Net Margin	12.1	12.2	12.0	11.2	11.5	11.8	12.0	12.0	12.0	11.8	12.0	12.2
Operating metrics												
Headcount (k)	34.0	34.0	33.8	34.0	32.7	31.6	31.6	31.2	31.4	31.1	31.4	-
Utilization Trainees (%)	79.0	80.0	77.0	74.0	75.0	76.0	76.0	75.0	78.0	84.0	78.0	-

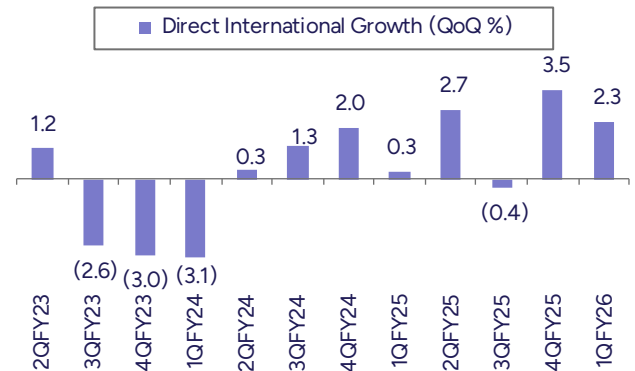
Source: Company, PL, * YoY CC

Exhibit 7: Revenue growth moderated in Q1



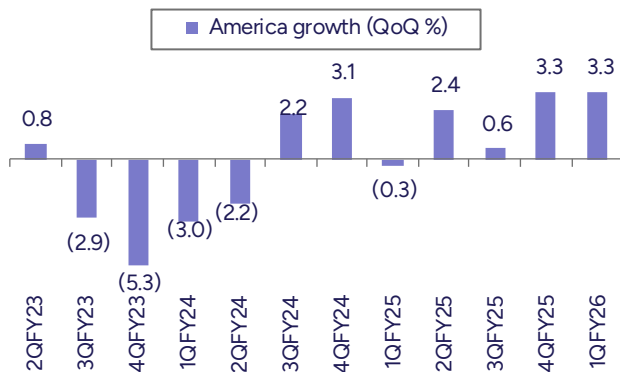
Source: Company, PL

Exhibit 8: Direct Business revenue growth %



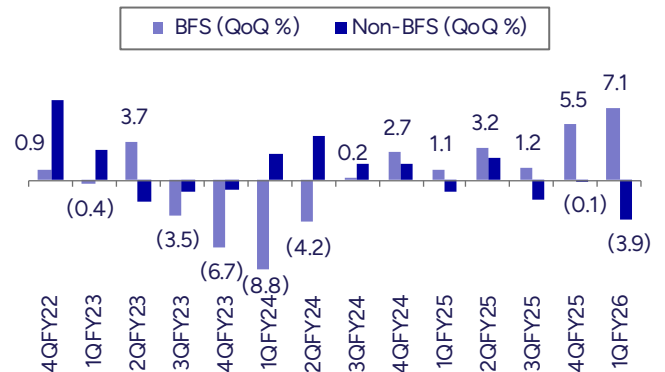
Source: Company, PL

Exhibit 9: Americas region growth %



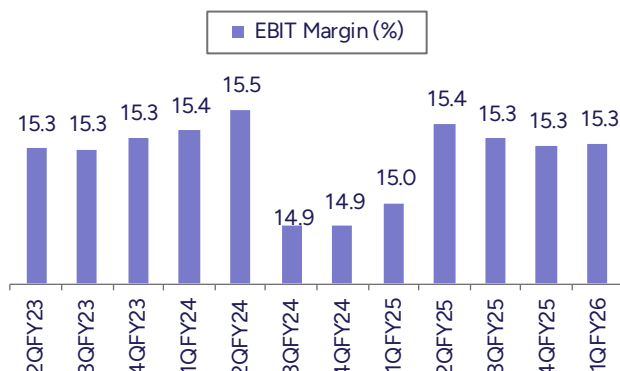
Source: Company, PL

Exhibit 10: BFS segment drives growth



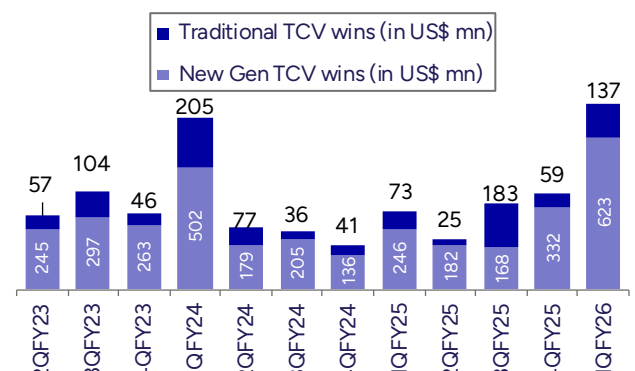
Source: Company, PL

Exhibit 11: EBIT Margin % steady



Source: Company, PL

Exhibit 12: Deal wins of USD 760 mn at record high



Source: Company, PL

Exhibit 13: Operating Metrics

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Geographical Contribution (%)												
Americas	82.2	81.8	80.8	81.1	79.2	80.2	81.0	80.9	80.7	81.5	82.0	83.4
EMEA	9.8	10.1	10.7	10.4	12.0	11.6	11.0	11.1	11.0	10.2	9.9	8.7
India	4.9	5.1	5.5	5.7	6.0	5.5	5.3	5.3	5.7	6.0	5.1	5.3
RoW	3.1	3.0	3.0	2.9	2.9	2.7	2.7	2.7	2.6	2.4	2.9	2.6
Vertical Contribution (%)												
Banking and Financial Services	54.2	53.6	52.2	49.3	47.1	46.8	47.1	47.7	47.9	48.7	50.0	52.7
Insurance	8.3	8.3	9.8	10.5	10.8	11.4	11.0	11.3	11.2	11.7	11.4	13.7
Technology, Media & Telecom	12.9	12.9	14.0	15.1	17.3	15.6	16.0	16.0	16.5	17.0	17.8	18.1
Logistics & Transportation	12.7	13.0	13.8	14.2	13.4	13.7	13.7	13.7	13.1	12.2	10.9	5.8
Others	11.8	12.2	10.2	11.0	11.4	12.6	12.3	11.3	11.3	10.5	9.9	9.7
Revenue by Project Type (%)												
Time and Material	56.0	56.8	58.1	57.7	58.5	58.3	58.5	59.6	60.0	57.6	55.4	48.6
Transaction Based	13.9	12.7	11.1	10.2	10.3	10.1	10.1	10.4	10.3	10.6	8.6	8.3
Fixed Price	30.0	30.5	30.8	32.0	31.2	31.6	31.4	30.0	29.7	31.8	36.0	43.1
Revenue by Delivery Location (%)												
Onsite	56.8	55.2	53.5	52.1	52.1	53.2	56.0	57.1	57.3	59.0	59.9	59.6
Offshore	43.2	44.8	46.6	47.9	47.9	46.8	44.0	42.9	42.7	41.0	40.1	40.4
Secondary Market Segment (%)												
Direct International	93.7	93.6	94.6	94.9	95.1	95.4	95.4	95.8	95.8	95.9	96.7	97.3
DXC	4.6	4.8	3.8	3.5	3.2	2.9	3.0	2.6	2.7	2.7	2.5	2.4
Others	1.6	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.4	0.8	0.2
Service Type (%)												
Application services	67.4	69.4	70.7	71.0	70.5	70.7	71.2	71.4	71.3	71.7	71.8	73.8
BPO	20.5	17.9	16.4	16.2	16.9	16.6	16.6	16.2	16.4	16.4	15.4	14.8
Infrastructure services	12.1	12.6	12.9	12.8	12.7	12.7	12.3	12.4	12.3	11.9	12.7	11.4
Client Contribution (%)												
Top Client	16	16	13	17	16	15	14	14	15	15	14	13
Top 2-5 Clients	33	33	31	30	31	31	30	30	28	28	28	27
Top 6-10 Clients	12	12	15	12	11	9	10	9	10	10	12	14
New Clients added	5	4	4	5	5	5	3	2	2	2	3	3
Clients Contributing More than:												
\$100m+	4	4	4	3	3	3	3	3	3	3	3	4
\$75m+	6	6	5	5	4	4	4	4	4	5	5	6
\$50m+	6	6	7	6	6	5	5	5	5	5	5	7
\$20m+	11	12	13	12	11	10	10	9	9	11	11	10
\$10m+	23	22	26	26	26	29	29	30	27	29	29	31
\$5m+	44	45	46	46	46	46	47	48	51	47	50	50
\$1m+	104	106	112	112	115	134	135	135	140	140	139	137
Headcount												
Onsite - billable												
Tech services	5,082	4,806	4,669	4,517	4,504	4,664	4,656	4,637	4,788	4,892	4,981	5,127
BPO	2,056	1,828	1,606	1,307	1,319	1,338	1,318	1,374	1,363	1,351	1,281	1,142
Offshore - billable												
Tech services	18,514	17,454	16,799	16,005	15,425	15,393	14,799	14,721	14,576	14,218	14,540	14,477
BPO	5,839	6,176	6,234	6,459	6,418	6,733	6,341	5,984	5,851	5,681	5,545	5,503
Total billable headcount	31,491	30,264	29,308	28,288	27,666	28,128	27,114	26,716	26,578	26,142	26,347	26,249
Total headcount	36,876	35,450	34,042	33,961	33,771	33,992	32,664	31,645	31,601	31,194	31,442	31,063

Source: Company, PL



Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	133	142	155	172
YoY gr. (%)	(3.8)	7.2	8.9	10.9
Employee Cost	93	98	106	118
Gross Profit	40	45	49	54
Margin (%)	30.1	31.4	31.6	31.5
SG&A Expenses	16	18	20	21
Other Expenses	-	-	-	-
EBITDA	24	26	29	33
YoY gr. (%)	(0.5)	9.3	10.2	12.0
Margin (%)	18.2	18.6	18.8	19.0
Depreciation and Amortization	4	5	5	6
EBIT	20	22	24	27
Margin (%)	15.1	15.3	15.5	15.7
Net Interest	-	-	-	-
Other Income	1	1	1	1
Profit Before Tax	21	23	25	28
Margin (%)	15.6	15.9	16.3	16.5
Total Tax	5	6	6	7
Effective tax rate (%)	24.8	24.7	25.3	24.5
Profit after tax	16	17	19	21
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	16	17	19	21
YoY gr. (%)	(5.1)	9.5	10.6	13.9
Margin (%)	11.7	12.0	12.2	12.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	16	17	19	21
YoY gr. (%)	(5.1)	9.5	10.6	13.9
Margin (%)	11.7	12.0	12.2	12.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	16	17	19	21
Equity Shares O/s (bn)	0	0	0	0
EPS (Rs)	82.3	89.6	99.0	112.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	19	23	24	25
Tangibles	19	23	24	25
Intangibles	-	-	-	-
Acc: Dep / Amortization	10	15	17	19
Tangibles	10	15	17	19
Intangibles	-	-	-	-
Net fixed assets	9	8	7	6
Tangibles	9	8	7	6
Intangibles	-	-	-	-
Capital Work In Progress	0	-	-	-
Goodwill	42	43	43	43
Non-Current Investments	6	6	6	6
Net Deferred tax assets	2	2	2	2
Other Non-Current Assets	15	19	16	14
Current Assets				
Investments	26	18	26	34
Inventories	-	-	-	-
Trade receivables	24	28	30	33
Cash & Bank Balance	8	16	19	23
Other Current Assets	6	5	6	7
Total Assets	141	149	158	171
Equity				
Equity Share Capital	2	2	2	2
Other Equity	86	94	102	110
Total Network	88	96	104	112
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	7	6	6	6
Current Liabilities				
ST Debt / Current of LT Debt	15	11	11	11
Trade payables	8	10	10	11
Other current liabilities	19	24	25	27
Total Equity & Liabilities	141	149	158	171

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	21	23	25	28
Add. Depreciation	4	5	5	6
Add. Interest	1	1	(1)	(1)
Less Financial Other Income	1	1	1	1
Add. Other	(2)	0	-	-
Op. profit before WC changes	24	29	29	33
Net Changes-WC	4	(2)	(1)	(1)
Direct tax	(6)	(7)	(6)	(7)
Net cash from Op. activities	22	19	21	24
Capital expenditures	(13)	(3)	(1)	(1)
Interest / Dividend Income	0	0	1	1
Others	(12)	3	(8)	(8)
Net Cash from Invt. activities	(25)	0	(8)	(7)
Issue of share cap. / premium	0	1	-	-
Debt changes	13	(4)	-	-
Dividend paid	(9)	(10)	(11)	(13)
Interest paid	(1)	(2)	-	-
Others	(2)	(2)	-	-
Net cash from Fin. activities	1	(18)	(11)	(13)
Net change in cash	(2)	2	3	4
Free Cash Flow	21	18	21	24

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	82.3	89.6	99.0	112.7
CEPS	104.0	114.7	126.3	142.5
BVPS	465.3	507.0	545.8	590.8
FCF	110.4	97.1	108.7	123.6
DPS	55.0	53.8	59.4	67.6
Return Ratio(%)				
RoCE	16.4	15.5	16.1	17.1
ROIC	12.9	13.5	13.5	13.9
RoE	18.6	18.5	18.8	19.8
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.3)	(0.4)
Debtor (Days)	67	73	70	70
Valuation(x)				
PER	31.9	29.3	26.5	23.3
P/B	5.6	5.2	4.8	4.4
P/CEPS	102.9	113.5	125.0	141.0
EV/EBITDA	19.7	18.0	16.0	13.9
EV/Sales	3.6	3.3	3.0	2.6
Dividend Yield (%)	2.1	2.0	2.3	2.6

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	35	36	37	37
YoY gr. (%)	3.3	0.7	4.2	0.6
Raw Material Expenses	24	24	25	25
Gross Profit	11	11	12	12
Margin (%)	31.3	31.7	31.8	31.9
EBITDA	6	7	7	7
YoY gr. (%)	-	-	-	-
Margin (%)	18.3	19.0	18.9	18.8
Depreciation / Depletion	1	1	1	1
EBIT	5	5	6	6
Margin (%)	15.4	15.3	15.3	15.3
Net Interest	-	-	-	-
Other Income	-	-	-	-
Profit before Tax	6	6	6	6
Margin (%)	15.9	16.0	15.9	16.3
Total Tax	1	1	1	2
Effective tax rate (%)	24.7	24.8	24.5	27.6
Profit after Tax	4	4	4	4
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	4	4	4	4
YoY gr. (%)	4.6	1.1	4.3	(1.1)
Margin (%)	12.0	12.0	12.0	11.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4	4	4	4
YoY gr. (%)	4.6	1.1	4.3	(1.1)
Margin (%)	12.0	12.0	12.0	11.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4	4	4	4
Avg. Shares O/s (bn)	-	-	-	-
EPS (Rs)	22.2	22.4	23.4	23.1

Source: Company Data, PL Research

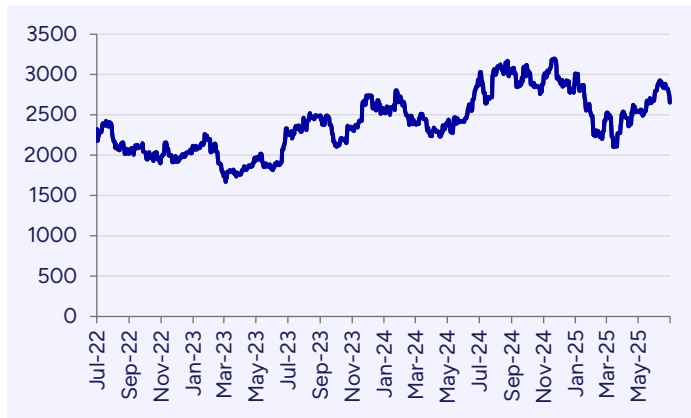
Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Revenue (in US\$ mn)	1,609	1,681	1,790	1,931

Source: Company Data, PL Research

Price Chart

Recommendation History



	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	01-Jul-25	Hold	2,900	2,845
2	25-Apr-25	BUY	2,860	2,468
3	03-Apr-25	BUY	2,940	2,474
4	27-Mar-25	BUY	2,940	2,515
5	24-Jan-25	Accumulate	3,200	3,011
6	07-Jan-25	Hold	3,020	2,869
7	17-Oct-24	Hold	3,050	3,080
8	03-Oct-24	Hold	3,020	3,016
9	28-Aug-24	Hold	2,920	3,041

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	Hold	2,900	2,845
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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