

July 24, 2025

## Q1FY26 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	5,890		5,890	
Sales (Rs bn)	141	171	141	171
% Chng.	0.1	0.2		
EBITDA (Rs bn)	25	31	25	31
% Chng.	0.3	0.2		
EPS (Rs.)	109.8	136.9	109.6	136.9
% Chng.	0.2	-		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	98	119	141	171
EBITDA (Rs. bn)	17	21	25	31
Margin (%)	17.6	17.2	17.6	17.9
PAT (Rs bn)	11	14	17	21
EPS (Rs.)	74.2	90.2	109.8	136.9
Gr. (%)	19.2	21.7	21.7	24.6
DPS (Rs.)	42.0	35.0	49.9	59.7
Yield (%)	0.7	0.6	0.9	1.1
RoE (%)	25.6	24.8	25.3	27.2
RoCE (%)	22.9	23.8	23.9	25.9
EV/Sales (x)	8.7	7.2	6.1	5.0
EV/EBITDA (x)	49.3	41.6	34.7	27.9
PE (x)	75.6	62.1	51.0	40.9
P/BV (x)	17.4	13.8	12.1	10.3

### Key Data

PERS.BO | PSYS IN

52-W High / Low	Rs.6,789 / Rs.4,149
Sensex / Nifty	82,727 / 25,220
Market Cap	Rs.877bn/ \$ 10,145m
Shares Outstanding	156m
3M Avg. Daily Value	Rs.2957.82m

### Shareholding Pattern (%)

Promoter's	30.56
Foreign	24.19
Domestic Institution	27.78
Public & Others	17.47
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(7.8)	(10.8)	16.5
Relative	(8.7)	(17.5)	13.3

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## Navigating growth in uncertain times...

### Quick Pointers:

- Inline results with growth driven by BFSI & Hitech segments
- Deal wins were muted due to delayed decision making

*The revenue performance (+3.3% QoQ) was tad below our estimates (+3.5% QoQ CC), margins at 15.5% were also slightly below our estimates of 15.7%. The momentum within BFSI and Hi-Tech continued, while Healthcare growth decelerated further and reported a decline of 1.9%. The delayed ramp up and right-shifting of resources have led to the decline in Healthcare vertical. The management expects Healthcare to rejoin steady state and report growth for the rest of the year. The outlook for Hi-Tech and BFSI remains strong, attributed to the robust deal pipeline and improved growth profile. Although the NN deal TCV looks weak (+8.4% QoQ) in Q1, the large deal pipeline and executable order book remain healthy. We believe the company's growth profile outside the top healthcare account remains strong and should continue to balance the equation through other two pillars. On margins, with the right shifting of resources, the subcon can be optimized further, while peak in utilization provides limited scope of margin improvement. We are keeping our estimates unchanged. We are building in CC revenue growth of 15.4% and 17.8% with margin improvement of 30bps and 50bps YoY. We are keeping our PE multiple unchanged at 43x & arriving at a target price of INR 5,890. Retain HOLD.*

**Revenue:** PSYS reported revenue of USD 390 mn, up 3.3% QoQ CC & 3.9% in reported terms compared to our estimate of 3.5% QoQ CC & consensus estimates of 4.8% QoQ USD growth. Growth was driven by BFSI vertical which grew by robust 9% QoQ while Hitech grew by 3.6% QoQ. Healthcare segment declined by 1.9% QoQ due to delayed ramp up & project transition from onshore to offshore.

**Operating margin:** Operating margin remained relatively flat during the quarter, with EBIT margin at 15.5%, down 10 bps QoQ, compared to our and consensus estimates of 15.7% and 15.6%, respectively. The margin walk for the quarter included headwinds from earnout reversal (-60 bps), a higher proportion of onsite resources during project transition & delayed project ramp up (-100 bps), currency headwinds (-40 bps), and higher amortization expenses (-40 bps), partially offset by tailwinds from lower ESOP costs (+230 bps).

**Deal Wins:** Deal wins remained soft in Q1 due to delayed decision making. PSYS during the quarter won TCV of USD 521 mn, up 0.6% QoQ with NN wins of 65% while ACV wins came at USD 385 mn, up 10% QoQ with NN wins of 6.9%.

**Valuations and outlook:** We estimate USD revenues/earnings CAGR of 17%/24% over FY25-FY27E. The stock is currently trading at 31x FY27E, we are assigning P/E of 43x to FY27E with a target price of INR 5,890. We maintain our Hold rating on stock.

## Inline results, but deal TCV muted for 2<sup>nd</sup> successive quarter

- Revenue of USD 390 mn, up 3.3% QoQ CC & 3.9% QoQ in USD, marginally below our estimates of 3.5% QoQ CC & below consensus estimate of 4.8% QoQ in USD
- Growth was driven by BFSI & Hitech which grew by 9% & 3.6% QoQ respectively while Healthcare reported decline of 1.9% QoQ
- Geo wise, NA and Europe were up by 3% and 11.3% QoQ, respectively
- **EBIT margin came at 15.5%, down 10 bps due to higher SG&A and depreciation expenses. Margins also came marginally below our estimate of 15.7% & consensus estimate of 15.6%**
- Reported TCV wins of USD 521 mn, up 0.6% QoQ while NN was up 2.4% QoQ. ACV came at USD 385 mn, up 10% QoQ while NN ACV was up 6.9% QoQ
- Net Headcount increased by 746 with net addition of 715 Software employees. Utilization incl. trainees increased by 60 bps QoQ to 88.7% while attrition increased by 100 bps QoQ to 13.9%
- PAT came at INR 4.2 bn (up 7.4% QoQ) in line of our estimate INR 4.2 bn

## Conference Call Highlights

- Management mentioned that macro uncertainty due to tariffs and geopolitical conflicts affected client decision-making, which in turn impacted growth during the quarter. However, they expressed confidence in achieving broad-based growth in FY26, which could be stronger if the macro environment improves. This confidence is backed by strong deal wins and a robust pipeline, including mega deals.
- The Healthcare segment, which delivered strong growth in FY25, started on a weaker note with a 1.9% QoQ decline in Q1, followed by muted growth in Q4. Management attributed the slowdown to the transition of a large deal from onshore to offshore, delayed project ramp-up due to client-specific issues, and broader segmental weakness driven by tariff uncertainty impacting supply chain and changes in the U.S. Medicaid policy. Despite these headwinds, management expressed confidence that the segment has bottomed out in Q1 and is expected to report growth in FY26, albeit at a slower pace.
- Management reiterated that growth in FY26 will be driven by BFSI, followed by Hi-Tech and Healthcare.
- Management expects ESOP costs to remain at current levels for the next few quarters but indicated that they could increase if new grants are issued to employees. They further mentioned that ESOP costs are expected to decline in FY27 and will be lower than the levels incurred in FY26.
- Utilization during the quarter increased by 60 bps QoQ to 88.7%, marking the peak for the company. Management indicated that they expect to operate at these elevated utilization levels for some time before it normalizes.

- Management stated that, in light of ongoing macroeconomic uncertainty, the planned wage hikes originally scheduled for July have been deferred to Q3. They added that a final decision regarding the implementation of these hikes will be made by the end of Q2.
- LTM attrition increased sharply by 100 bps QoQ to 13.9% during the quarter. Management indicated that the rise in attrition is an industry-wide phenomenon and does not expect it to exceed their comfort band.
- Management reiterated that they are on track to achieve their goal of reaching USD 2 billion in revenue by FY27, along with a margin improvement of 200–300 bps. The key levers driving margin expansion include improved realizations, SG&A optimization and leverage, lower ESOP expenses, and operating at higher utilization levels. They further emphasized that this revenue goal will not come at the expense of margins.
- Management reiterated that they are actively looking for capability-led acquisitions, primarily in the form of tuck-in deals. However, they also indicated openness to pursuing relatively larger acquisitions to strengthen their presence in Europe.
- Top 5/10/20/50 clients grew by 1%, 3.4%, 5.4% & 5.8% respectively
- Management expects ETR for FY26 to be in the range of 22.5-23.5%

**Exhibit 1: 1QFY26 Results: Revenue increased by 3.3%QoQ CC, EBIT margin declined by 10 bps QoQ**

Y/e March	1QFY26	1QFY26E	% Var.	4QFY25	QoQ (%)	1QFY25	YoY (%)	FY26E	FY25	YoY (%)
IT Services Revenue (USD m)	390	391	-0.2	375	3.9	328	18.7	1,632	1,409	15.8
Overall Revenue (INR b)	33	33	-0.3	32	2.8	27	21.8	141	119	18.5
Gross Profit	12	12	0.8	11	4.0	9	30.0	48	41	19.1
Gross Margin (%)	35.3	34.9	40bps	34.9	40bps	33.0	220bps	34.2	34.0	20bps
SG&A and Other Costs	5.6	5.6	1.1	5.5	3.4	4.5	25.7	23.6	20.1	17.5
% of Rev	16.9	16.7	20bps	16.8	10bps	16.4	50bps	16.7	16.8	-10bps
EBITDA	6	6	0.5	6	4.7	5	34.4	25	21	20.6
EBITDA Margin (%)	18.3	18.2	10bps	18.0	30bps	16.6	170bps	17.6	17.2	30bps
Depreciation	1	1	12	1	19	1	31.7	4	3	18.6
% of Rev	2.8	2.5	30bps	2.4	40bps	2.6	20bps	2.6	2.6	0bps
EBIT	5	5	-1.4	5	2.5	4	34.8	21	18	21.0
EBIT Margin (%)	15.5	15.7	-20bps	15.6	-10bps	14.0	150bps	15.0	14.7	30bps
Other Income (net)	0	0	40.6	0	-47,100	0	127.6	1	1	74.6
PBT	6	6	0.7	5	9.9	4	38.7	22	18	23.0
Tax	1	1	0.6	1	19.2	1	38.6	5	4	24.8
Effective tax rate (%)	23.5	23.5	0bps	21.7	180bps	23.5	0bps	23.5	23.2	30bps
Adjusted PAT	4	4	0.7	4	7.4	3	38.7	17	14	22.5
Exceptional items	0	0.0	NA	0	NA	0	NA	0	0	NA
Reported PAT	4.2	4.2	0.7	4	7.4	3	38.7	17	14	22.5
Reported EPS (INR)	27.4	27.3	0.3	25.6	7.0	19.9	37.9	110.7	91.0	21.7

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
North America	79.8	3.0
Europe	9.0	11.3
India & ROW	11.2	4.8

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
BFSI	33.9	9.0
Healthcare & Life Science	25.3	-1.9
Tech. Cos. & Emerging Verticals	40.8	3.6

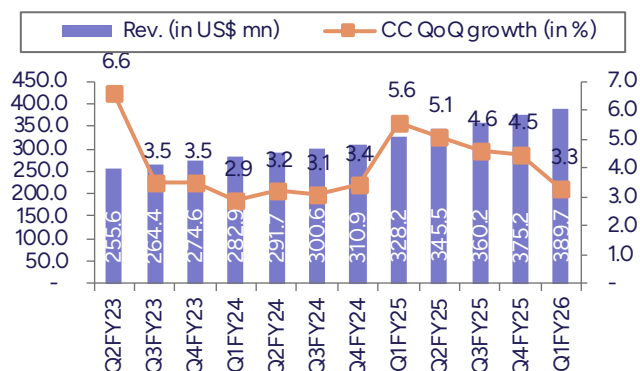
Source: Company, PL

Exhibit 4: Key Performance Indicators

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY25*	FY26E*
Revenue growth (QoQ CC%)	3.20	3.10	3.40	5.60	5.10	4.60	4.50	3.30	19.0	15.4
<b>Margins (%)</b>										
Gross Margin	33.1	33.8	33.3	33.0	33.4	34.7	34.9	35.3	34.0	34.2
EBIT Margin	13.7	14.5	14.5	14.0	14.0	14.9	15.6	15.5	14.7	15.0
Net Margin	10.9	11.5	12.2	11.2	11.2	12.2	12.2	12.7	11.7	12.1
<b>Operating metrics</b>										
Headcount	22,842	23,336	23,850	23,519	23,237	23,942	24,594	25,340	24,594	-
Utilization (%)	80.6	81.5	80	82.1	84.8	87.4	88.1	88.7	88	-
LTM Attrition (%)	13.5	11.9	11.5	11.9	12	12.6	12.9	13.9	13	-
<b>Effort Mix (%)</b>										
Global Delivery Centers	12.7%	13.8%	14.8%	15.2%	15.8%	15.1%	14.8%	14.5%	15.2%	15.2%
India	87.3%	86.2%	85.2%	84.8%	84.2%	84.9%	85.2%	85.5%	84.8%	84.8%

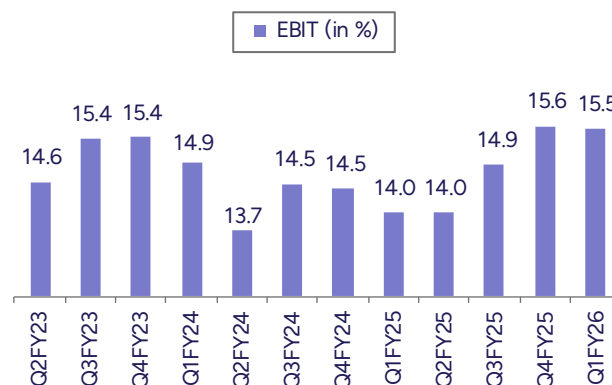
Source: Company, PL, \* YoY CC

Exhibit 5: Revenue increased by 3.3% QoQ CC



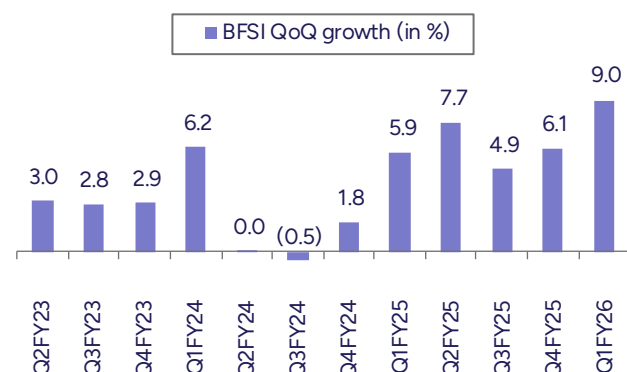
Source: Company, PL

Exhibit 6: EBIT margin (%) steady in Q1



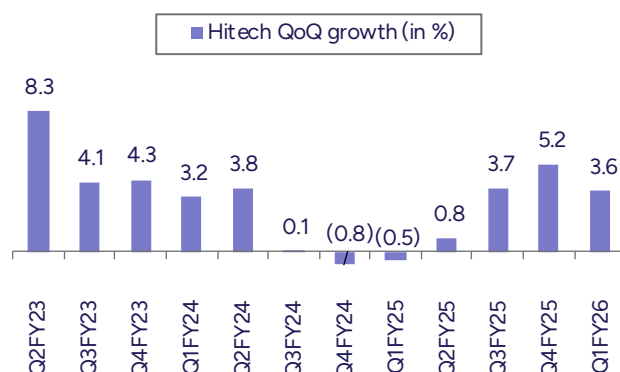
Source: Company, PL

Exhibit 7: BFSI continue momentum



Source: Company, PL

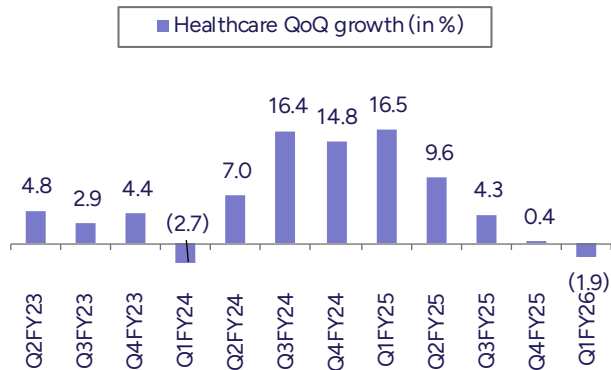
Exhibit 8: Hitech growth also continues



Source: Company, PL

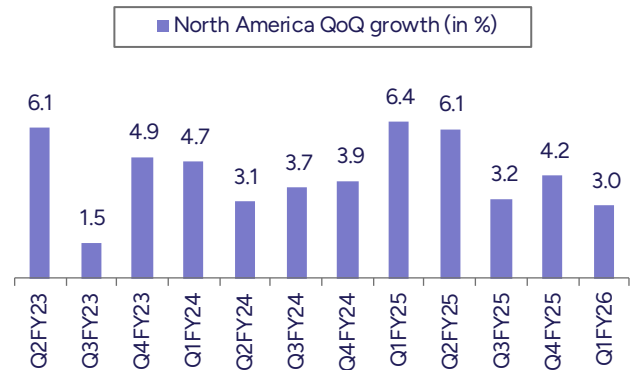


**Exhibit 9: Healthcare remains weak**



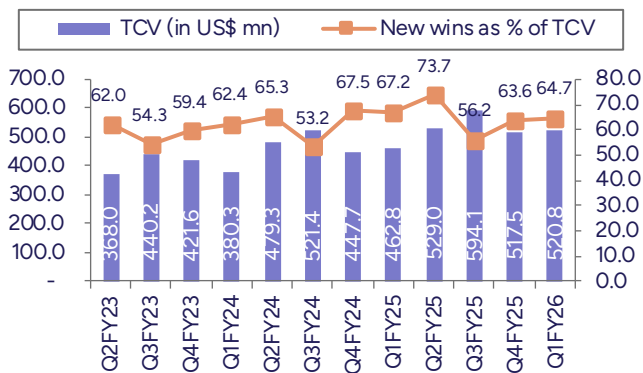
Source: Company, PL

**Exhibit 10: North America QoQ growth**



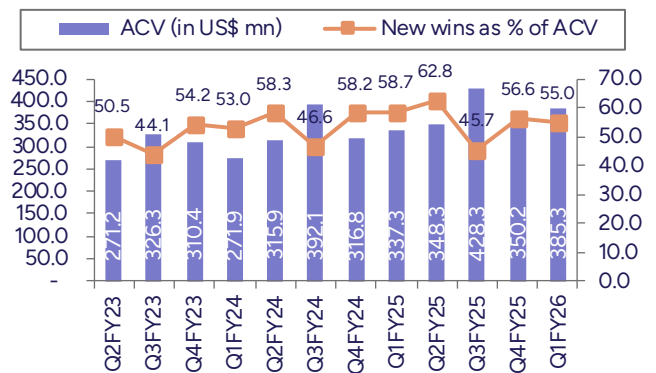
Source: Company, PL

**Exhibit 11: TCV wins muted in Q1**



Source: PL, Company

**Exhibit 12: ACV wins trend**



Source: PL, Company

**Exhibit 13: Operating Metrics**

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
<b>Geography (%)</b>												
North America	78.6	77.1	77.9	79.2	79.2	79.7	80.1	80.7	81.3	80.5	80.5	79.8
Europe	8.3	9.0	10.3	9.7	9.5	8.9	7.8	7.8	7.9	8.2	8.4	9.0
RoW	13.0	13.9	11.8	11.1	11.3	11.4	12.1	11.5	10.8	11.3	11.1	11.2
<b>Vertical Mix (%)</b>												
BFSI	32.8	32.6	32.3	33.3	32.3	31.2	30.7	30.8	31.5	31.7	32.3	33.9
Healthcare & Life Science	19.7	19.6	19.7	18.6	19.3	21.8	24.2	26.7	27.8	27.8	26.8	25.3
Tech. Cos. & Emerging Verticals	47.5	47.8	48.0	48.1	48.4	47.0	45.1	42.5	40.7	40.5	40.9	40.8
<b>Client Metrics (%)</b>												
Top 5 Clients	26.9	24.7	26.5	27.9	28.3	28.0	29.2	30.7	31.4	30.8	32.7	31.8
Top 10 Clients	36.7	35.0	37.4	39.6	39.5	39.3	40.0	41.5	41.5	40.0	42.2	42.0
<b>Employee Metrics</b>												
Technical People	20,941	21,033	21,295	21,511	21,263	21,738	22,224	21,866	21,675	22,407	23,072	23,787
Sales & BD	387	405	414	428	443	465	484	510	492	489	485	496
Others	1,148	1,160	1,180	1,191	1,136	1,133	1,142	1,143	1,070	1,046	1,037	1,057
<b>Total</b>	<b>22,476</b>	<b>22,598</b>	<b>22,889</b>	<b>23,130</b>	<b>22,842</b>	<b>23,336</b>	<b>23,850</b>	<b>23,519</b>	<b>23,237</b>	<b>23,942</b>	<b>24,594</b>	<b>25,340</b>
<b>Effort Mix)</b>												
- Global Delivery Centers	14.4%	14.3%	13.1%	13.1%	12.7%	13.8%	14.8%	15.2%	15.8%	15.1%	14.8%	14.5%
- India	85.6%	85.7%	86.9%	86.9%	87.3%	86.2%	85.2%	84.8%	84.2%	84.9%	85.2%	85.5%
Linear Utilization %	79.9	77.6	77.3	78.3	80.6	81.5	80.0	82.1	84.8	87.4	88.1	88.7

Source: Company, PL

## Financials

### Income Statement (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>98</b>	<b>119</b>	<b>141</b>	<b>171</b>
YoY gr. (%)	17.6	21.6	18.5	21.1
Employee Cost	65	79	93	113
Gross Profit	33	41	48	58
Margin (%)	33.6	34.0	34.2	34.1
SG&A Expenses	16	20	24	28
Other Expenses	-	-	-	-
<b>EBITDA</b>	<b>17</b>	<b>21</b>	<b>25</b>	<b>31</b>
YoY gr. (%)	13.5	19.4	20.6	23.6
Margin (%)	17.6	17.2	17.6	17.9
Depreciation and Amortization	3	3	4	4
<b>EBIT</b>	<b>14</b>	<b>18</b>	<b>21</b>	<b>27</b>
Margin (%)	14.4	14.7	15.0	15.5
Net Interest	-	-	-	-
Other Income	1	1	1	1
<b>Profit Before Tax</b>	<b>15</b>	<b>18</b>	<b>22</b>	<b>28</b>
Margin (%)	15.2	15.3	15.9	16.3
Total Tax	4	4	5	7
Effective tax rate (%)	23.7	23.2	23.5	23.5
<b>Profit after tax</b>	<b>11</b>	<b>14</b>	<b>17</b>	<b>21</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>11</b>	<b>14</b>	<b>17</b>	<b>21</b>
YoY gr. (%)	20.1	22.6	22.5	24.6
Margin (%)	11.6	11.7	12.1	12.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>11</b>	<b>14</b>	<b>17</b>	<b>21</b>
YoY gr. (%)	18.7	28.0	22.5	24.6
Margin (%)	11.1	11.7	12.1	12.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11	14	17	21
<b>Equity Shares O/s (bn)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EPS (Rs)</b>	<b>74.2</b>	<b>90.2</b>	<b>109.8</b>	<b>136.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>32</b>	<b>37</b>	<b>41</b>	<b>44</b>
Tangibles	16	22	25	29
Intangibles	16	16	16	16
<b>Acc: Dep / Amortization</b>	<b>21</b>	<b>24</b>	<b>27</b>	<b>31</b>
Tangibles	9	12	16	20
Intangibles	11	11	11	11
<b>Net fixed assets</b>	<b>11</b>	<b>14</b>	<b>14</b>	<b>13</b>
Tangibles	7	9	9	8
Intangibles	5	5	5	5
Capital Work In Progress	0	0	0	0
Goodwill	11	12	12	12
Non-Current Investments	6	6	9	11
Net Deferred tax assets	1	2	4	4
Other Non-Current Assets	3	2	4	4
<b>Current Assets</b>				
Investments	6	7	7	7
Inventories	-	-	-	-
Trade receivables	17	18	23	28
Cash & Bank Balance	7	7	7	11
Other Current Assets	12	18	21	26
<b>Total Assets</b>	<b>74</b>	<b>87</b>	<b>101</b>	<b>117</b>
<b>Equity</b>				
Equity Share Capital	1	1	1	1
Other Equity	49	62	72	84
<b>Total Network</b>	<b>50</b>	<b>63</b>	<b>73</b>	<b>85</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	0	-	-	-
Provisions	-	-	-	-
Other non current liabilities	2	3	3	4
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	8	9	12	14
Other current liabilities	14	12	13	14
<b>Total Equity &amp; Liabilities</b>	<b>74</b>	<b>87</b>	<b>101</b>	<b>117</b>

Source: Company Data, PL Research

**Cash Flow (Rs bn)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	14	18	22	28
Add. Depreciation	3	3	4	4
Add. Interest	0	0	-	-
Less Financial Other Income	1	1	1	1
Add. Other	0	2	-	-
Op. profit before WC changes	18	23	26	32
Net Changes-WC	(2)	(6)	(7)	(7)
Direct tax	(3)	(5)	(5)	(7)
<b>Net cash from Op. activities</b>	<b>12</b>	<b>12</b>	<b>14</b>	<b>19</b>
Capital expenditures	(3)	(2)	(4)	(3)
Interest / Dividend Income	1	1	-	-
Others	(3)	(3)	(3)	(2)
<b>Net Cash from Invt. activities</b>	<b>(5)</b>	<b>(4)</b>	<b>(6)</b>	<b>(5)</b>
Issue of share cap. / premium	2	2	-	-
Debt changes	(3)	(3)	-	-
Dividend paid	(4)	(5)	(8)	(9)
Interest paid	0	0	-	-
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(6)</b>	<b>(6)</b>	<b>(8)</b>	<b>(9)</b>
<b>Net change in cash</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>4</b>
Free Cash Flow	9	9	11	15

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	74.2	90.2	109.8	136.9
CEPS	94.3	110.0	133.1	163.2
BVPS	321.9	407.2	464.6	541.8
FCF	60.9	59.3	68.4	98.8
DPS	42.0	35.0	49.9	59.7
<b>Return Ratio(%)</b>				
RoCE	22.9	23.8	23.9	25.9
ROIC	18.3	18.7	20.2	21.8
RoE	25.6	24.8	25.3	27.2
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.3)	(0.2)	(0.2)	(0.2)
Debtor (Days)	62	56	60	60
<b>Valuation(x)</b>				
PER	75.6	62.1	51.0	40.9
P/B	17.4	13.8	12.1	10.3
P/CEPS	94.3	110.0	133.1	163.2
EV/EBITDA	49.3	41.6	34.7	27.9
EV/Sales	8.7	7.2	6.1	5.0
Dividend Yield (%)	0.7	0.6	0.9	1.1

Source: Company Data, PL Research

**Quarterly Financials (Rs bn)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>29</b>	<b>31</b>	<b>32</b>	<b>33</b>
YoY gr. (%)	5.8	5.7	5.9	2.8
Raw Material Expenses	19	20	21	22
Gross Profit	10	11	11	12
Margin (%)	33.4	34.7	34.9	35.3
<b>EBITDA</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>6</b>
YoY gr. (%)	-	-	-	-
Margin (%)	16.6	17.6	18.0	18.3
Depreciation / Depletion	1	1	1	1
<b>EBIT</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>
Margin (%)	14.0	14.9	15.6	15.5
Net Interest	-	-	-	-
Other Income	-	-	-	-
<b>Profit before Tax</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>6</b>
Margin (%)	15.0	15.7	15.6	16.7
Total Tax	1	1	1	1
Effective tax rate (%)	25.2	22.6	21.7	23.5
<b>Profit after Tax</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
YoY gr. (%)	6.1	14.8	6.1	7.4
Margin (%)	11.2	12.2	12.2	12.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
YoY gr. (%)	6.1	14.8	6.1	7.4
Margin (%)	11.2	12.2	12.2	12.7
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
Avg. Shares O/s (bn)	-	-	-	-
<b>EPS (Rs)</b>	<b>21.0</b>	<b>23.9</b>	<b>25.4</b>	<b>27.2</b>

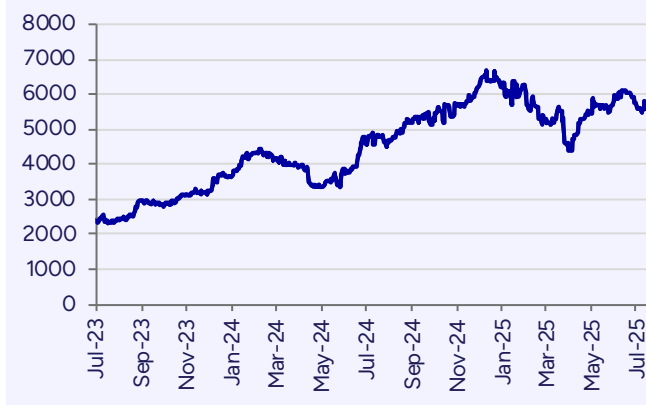
Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
Revenue (in US\$ mn)	1,186	1,409	1,632	1,924

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	01-Jul-25	Hold	5,890	6,042
2	24-Apr-25	BUY	5,910	5,164
3	03-Apr-25	Accumulate	5,920	5,318
4	27-Mar-25	Accumulate	5,920	5,517
5	23-Jan-25	Hold	5,970	5,683
6	07-Jan-25	Hold	6,060	6,395
7	23-Oct-24	Accumulate	5,810	5,182
8	03-Oct-24	Accumulate	5,770	5,488
9	28-Aug-24	Accumulate	5,320	4,910

**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	4,250	4,347
6	LTIMindtree	Hold	5,340	5,195
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	1,470	1,608
13	Wipro	Hold	260	261

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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