

July 11, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	SELL		SELL	
Target Price	4,750		4,830	
Sales (Rs. m)	37,955	42,398	37,086	41,147
% Chng.	2.3	3.0		
EBITDA (Rs. m)	8,687	10,438	8,907	10,670
% Chng.	(2.5)	(2.2)		
EPS (Rs.)	113.5	143.9	117.7	146.3
% Chng.	(3.6)	(1.6)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	35,521	37,290	37,955	42,398
EBITDA (Rs. m)	10,466	9,729	8,687	10,438
Margin (%)	29.5	26.1	22.9	24.6
PAT (Rs. m)	7,925	7,849	7,068	8,964
EPS (Rs.)	127.2	126.0	113.5	143.9
Gr. (%)	4.9	(1.0)	(9.9)	26.8
DPS (Rs.)	70.0	75.0	70.0	70.0
Yield (%)	1.1	1.2	1.1	1.1
RoE (%)	34.5	29.3	23.6	26.7
RoCE (%)	28.5	22.9	18.1	20.0
EV/Sales (x)	10.4	9.9	9.6	8.5
EV/EBITDA (x)	35.4	37.8	42.0	34.4
PE (x)	48.2	48.7	54.1	42.6
P/BV (x)	15.3	13.4	12.2	10.6

Key Data

TTEX.BO | TELX IN

52-W High / Low	Rs.9,083 / Rs.4,601
Sensex / Nifty	83,190 / 25,355
Market Cap	Rs.382bn / \$ 4,463m
Shares Outstanding	62m
3M Avg. Daily Value	Rs.1728.62m

Shareholding Pattern (%)

Promoter's	43.91
Foreign	12.73
Domestic Institution	8.54
Public & Others	34.82
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(8.5)	2.3	(13.8)
Relative	(9.3)	(4.9)	(17.2)

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Optimistic on automotive, but valuation remains punchy

Quick Pointers:

- Transportation vertical steadies in Q1 after sharp decline in Q4FY25
- Margins declined sharply due to missing operating leverage in Q1

The revenue de-growth was in line with our estimates, largely attributed to M&C and H&L, while Transportation business reported flat QoQ CC vs -9.7% QoQ CC in Q4. The transportation business growth is negatively impacted by Tier-1 suppliers, otherwise the deal ramp ups on the Auto OEMs have improved of late and compensating the weakness against Tier-1. The management sounded optimistic to drive growth within Transportation from Q2, while M&C would recover from Q3 led by large deal ramp up. The timely ramp ups of the automotive deals and continued engagement with OEMs on the new-age offerings, give confidence to the management to drive growth within Transportation. However, the structural demand for M&C and H&L remains weak due to business consolidation and tariff impact on medical devices, leading to pullback on R&D and discretionary spending. The reported margins were below our estimates by 100bps due to lower employee utilization and continued investments for future growth. We are adjusting our margins by 110 and 130bps due to Q1 miss for FY26E/FY27E. We expect CC revenue to decline by 3.5% in FY26E and growth of 9.1% YoY in FY27E, while expect EBIT margin of 19.9% and 21.8% in FY26E and FY27E respectively. We are assigning 33x PE to FY27E, translating a TP of 4,750. Maintain SELL.

Revenue: TELX revenue performance came largely inline our estimates with revenue decline of 3.9% QoQ CC compared to our estimates of 4.1% QoQ CC decline. SDS (97.3% of mix) declined by 2.9% QoQ CC while SIS declined by 29.8% QoQ CC. Segment wise Transportation vertical was flat sequentially while Media & Comms and Healthcare weakness dragged the overall business. Geography wise Americas & India region declined sequentially while Europe & RoW reported sequential growth.

Operating Margin: TELX margin declined sharply due to weak revenue performance, missing operating leverage and upfront cost for large deals. Its EBIT margin declined by 190 bps QoQ to 18.2% compared to our & consensus estimate of 19.1% & 21.5% respectively. EBIT came at INR 1.6 bn, down 11.2% QoQ while PAT came at INR 1.4 bn, down 16.3% QoQ & 21.6% YoY.

Deal Wins: TELX won several large deals during the quarter including 2 large deals in the transportation vertical with one deal in off-highway vehicle program and one for ADAS & connected vehicle program. It also won 2 deals in healthcare & lifesciences segment and one large deal with a global tech company.

Valuations and outlook: We estimate USD revenue/earnings CAGR of 3.9%/6.9% over FY25-FY27E. The stock is currently trading at 43x FY27E, we are assigning P/E of 33x to FY27E with a target price of INR 4,750. We maintain "SELL" rating.

Weak Q1 on anticipated lines, Transportation segment performance surprises in Quarter

- Revenue at \$104mn, down 0.8% QoQ in USD (3.9% QoQ in CC) vs our & consensus estimates of 4.1% decline in CC and +1.8% QoQ growth in reported terms respectively
- Segment wise Transportation was flat QoQ in CC while Media & Comms and Healthcare reported QoQ CC decline of 5.5% & 6.7% respectively. Geography wise Americas & India region declined by 2.4% & 12.3% QoQ respectively mitigated by growth in Europe & RoW which grew by 3.4% & 14.5% QoQ respectively
- **EBIT margin of 18.2% (down 190bp QoQ) was below our and consensus estimates of 19.1% & 21.5% respectively**
- Revenue from Top 5 & Top 10 clients declined by 2.7% & 0.6% QoQ respectively
- **Net employees decreased by 287 to 12.1k during the quarter, LTM Attrition was up by 170 bps QoQ to 15%**
- PAT came at Rs. 1.4 bn (16.2% PAT margin), below our estimates of Rs. 1.6 bn

Conference Call Highlights

- Management indicated that macro uncertainties continues due to tariff wars & geo-political conflicts. The management further mentioned that US geography continues to remain volatile, but it is witnessing traction in the other regions of India, Europe & UK.
- The transportation vertical surprisingly reported flat growth in QoQ CC terms during the quarter after reporting sharp decline in Q4FY25. The management mentioned that the large deals which were won earlier are ramping on the anticipated lines, leading to recovery in Q1. They further mentioned that they confident of sustaining the momentum in transportation and expect growth in FY26 to be driven by transportation vertical on the back of the large deals it won, its pipeline and sustained momentum in ramp up of deals.
- The management mentioned that OEM's contribute 72-75% of revenue mix in the automotive sector and the contribution from Tier 1 suppliers to OEM's continues to reduce as the OEM's reduces its dependence on Tier 1 suppliers. They further indicated that OEM's operations through GCC's & service providers will continue to increase.
- In Comms & Media, the management indicated that the large deal it won will ramp up from Q2 onwards with full ramp expected in Q3/Q4. They further mentioned that globally the segment remains weak due to consolidation in media segment and weak ARPU in communication segment. The management however expressed confidence of recovery in the segment on the back of ramp up of the large deal from Q2 onwards.
- Healthcare & Lifescience (HLS) segment was weak during the quarter due to the impact of tariffs on 2 of its key clients. The management mentioned that its HLS business is relatively small & has client concentration, so it expects the segment to remain weak due to tariff uncertainty continuing.

- The management mentioned that it is diversifying its business by investing to grow its aerospace division. They further noted that the company is witnessing traction in its drone, eVTOL, and defense businesses, not only in India but also in the US. The management expressed confidence in generating a revenue of INR 500 million in FY26 and is confident of ramping up the business in the next 2-3 years.
- Management mentioned that it expects H2 growth to be stronger than H1 driven by ramping up large deals & sustained momentum in transportation segment.
- Management mentioned that it expects its business with its large client to stabilize despite the client facing challenges. They also expressed confidence in growing their business with its top client despite these challenges.
- Management mentioned that they expect its margin to improve gradually as its revenue growth returns. They further indicated that they would implement wage in Q3. The management further indicated that they aim to improve their EBITDA margin to 28-30% band in the medium term
- Management mentioned that they are on a look out for any tuck in acquisition in the future

Exhibit 1: 1QFY26 Results: Margins comes below our estimates

	1QFY26	1QFY26E	% Var.	4QFY25	QoQ gr. (%)	1QFY25	YoY gr. (%)	FY25	FY24	YoY gr. (%)
IT Services Revenue (USD m)	104	104	0.4	105	-0.8	111	-6.0	441	429	2.8
Overall Revenue (INR b)	8,921	8,900	0.2	9,083	-1.8	9,265	-3.7	37,290	35,521	5.0
Gross Profit	2,964	3,144	-5.7	3,166	-6.4	3,775	-21.5	14,428	14,460	-0.2
Gross Margin (%)	33.2	35.3	-210bps	34.9	-160bps	40.7	-750bps	38.7	40.7	-200bps
SG&A and Other Costs	1,097.0	1,174.9	-6.6	1,089	0.7	1,253	-12.4	4,699	3,994	17.7
% of Rev	12.3	13.2	-90bps	12.0	30bps	13.5	-120bps	12.6	11.2	140bps
EBITDA	1,867	1,969	-5.2	2,077	-10.1	2,523	-26.0	9,729	10,466	-7.0
EBITDA Margin (%)	20.9	22.1	-120bps	22.9	-190bps	27.2	-630bps	26.1	29.5	-340bps
Depreciation	243	267	-9.1	247	-2	271	-10.3	1049	994	5.5
% of Rev	2.7	3.0	-30bps	2.7	0bps	2.9	-20bps	2.8	2.8	0bps
EBIT	1624	1702	-4.6	1830	-11.2	2252	-27.9	8681	9472	-8.4
EBIT Margin (%)	18.2	19.1	-90bps	20.1	-190bps	24.3	-610bps	23.3	26.7	-340bps
Other Income (net)	339	445	-23.8	385	-11.9	272	24.7	1,603	1,017	57.7
PBT	1,963	2,147	-8.5	2,214.5	-11.3	2,524.0	-22.2	10,284	10,489	-2.0
Tax	520	515	0.9	490	6.0	683	-23.9	2,435	2,564	-5.1
Effective tax rate (%)	26.5	24.0	250bps	22.1	430bps	27.1	-60bps	23.7	24.4	-80bps
Adjusted PAT	1,444	1,632	-11.5	1,724	-16.3	1,841	-21.6	7,849	7,925	-0.9
Exceptional items	0.0	0.0	NA	0.0	NA	0.0	NA	0	0.0	NA
Reported PAT	1,444	1,632	-11.5	1,724	-16.3	1,841	-21.6	7,849	7,925	-0.9
Reported EPS (INR)	23	26	-11.5	28	-16.3	30	-21.6	126	127	-1.0

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
Americas	30.1	(2.4)
Europe	39.5	3.4
India	19.8	(12.3)
RoW	10.5	14.5

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Verticals	Contribution to revenue (%)	QoQ CC gr. (%)
Transportation	55.8	-
Media and Comms	31.0	(5.5)
Healthcare & Life Sciences	12.2	(6.7)
Others	1.0	(19.9)

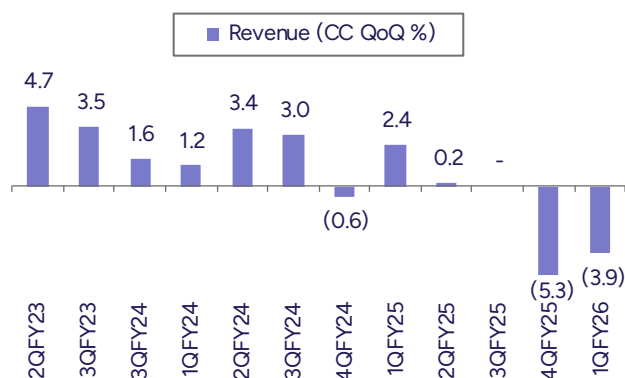
Source: Company, PL

Exhibit 4: Key Performance Indicator

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY24*	FY25*
Revenue (QoQ CC %)	3.4	3.0	-0.6	2.4	0.2	0.0	-5.3	-3.9	9.6	3.1
Margins (%)										
Gross Margin	40.2	40.9	40.6	40.7	39.9	39.2	34.9	33.2	40.7	38.7
EBIT Margin	27.1	26.8	25.8	24.3	25.0	23.5	20.1	18.2	26.7	23.3
Net Margin	22.7	22.6	21.7	19.9	24.0	21.2	19.0	16.2	22.3	21.0
Operating metrics										
Headcount	12,871	13,221	13,399	13,142	12,793	12,878	12,414	12,127	13,399	12,414
Attrition (%)	13.7	12.9	12.4	12.3	12.5	12.4	13.3	15.0	12.4	13.3

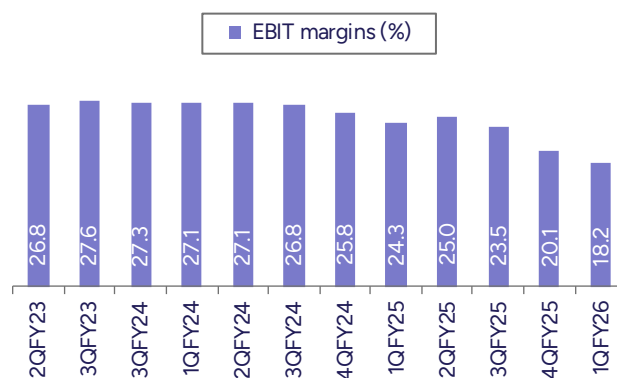
Source: Company, PL, * YoY CC

Exhibit 5: Revenue declined by 9% YoY CC in Q1



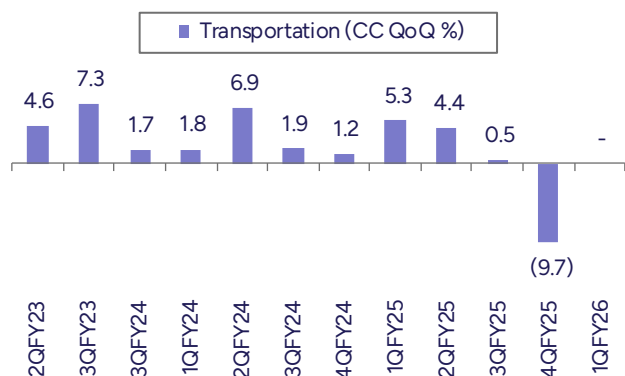
Source: Company, PL

Exhibit 6: EBIT Margin declined by 190 bps QoQ



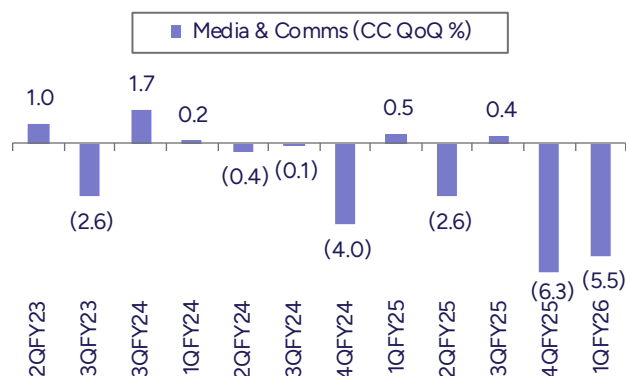
Source: Company, PL

Exhibit 7: Transportation was flat QoQ



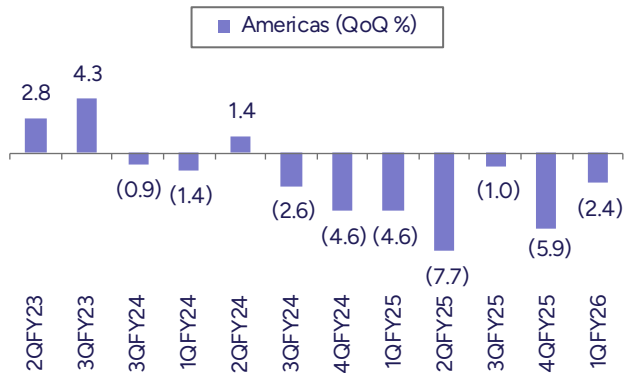
Source: Company, PL

Exhibit 8: Media & Comms declined sharply in Q1



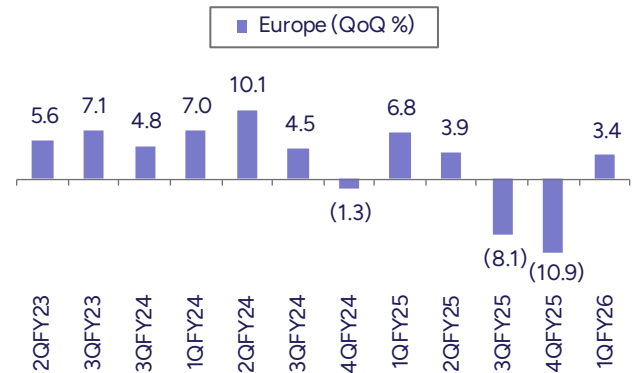
Source: Company, PL

Exhibit 9: North America decline moderated in Q1



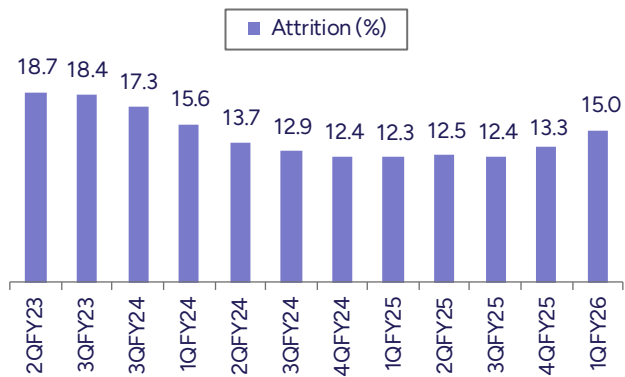
Source: Company, PL

Exhibit 10: Europe benefitted from currency



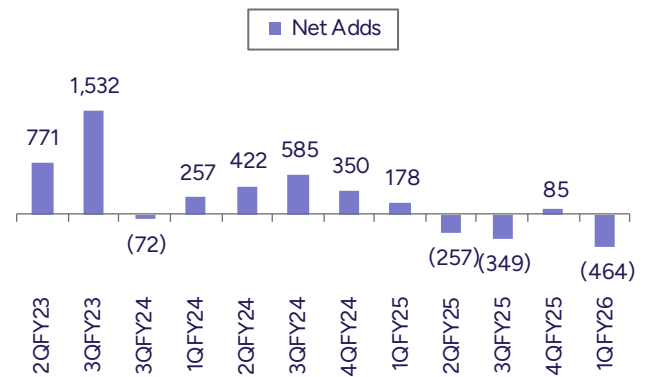
Source: Company, PL

Exhibit 11: Margins increased sharply



Source: Company, PL

Exhibit 12: Net employees declined in Q1



Source: Company, PL

Exhibit 13: Operating Metrics

	1Q FY23	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26
Revenue by Verticals (%)													
Transportation	41.5	41.5	44.3	44.6	44.8	46.2	46.5	51.4	52.8	55.7	55.0	53.4	55.8
Media & Communications	43.1	42.4	40.3	40.3	39.8	38.4	37.8	33.6	33.3	31.8	32.4	32.4	31.0
Healthcare & Lifesciences	15.4	16.1	15.4	15.1	15.4	15.4	15.7	14.1	13.2	11.5	11.8	13.0	12.2
Revenue by Services (%)													
SDS	97.8	97.3	97.2	97.1	97.2	97.3	97.0	97.2	97.0	97.1	97.5	96.3	97.3
SIS	2.2	2.7	2.7	2.9	2.8	2.7	3.0	2.8	3.0	2.9	2.5	3.7	2.7
Revenue by Geographies (%)													
North America	42.8	43.2	42.8	41.4	40.2	39.6	37.4	36.0	33.7	30.3	30.9	30.6	30.1
Europe	32.9	34.1	34.7	35.5	37.4	40.0	40.5	40.3	42.2	42.7	40.4	37.9	39.5
India	18.0	16.6	16.2	17.3	17.0	15.5	16.4	17.3	17.6	18.8	19.4	22.4	19.8
RoW	6.3	6.1	6.3	5.8	5.4	4.9	5.7	6.4	6.5	8.3	9.3	9.1	10.5
Client Metrics													
Top 5 Clients	40.0	39.9	38.4	39.8	42.0	44.5	43.8	46.2	47.2	45.1	44.8	45.6	44.7
Top 10 Clients	48.3	48.1	48.0	49.4	51.9	53.2	52.5	55.9	58.0	55.6	54.2	54.5	54.6
Revenue Mix													
Onsite	25.1%	24.8%	24.6%	25.5%	25.3%	25.8%	25.3%	26.3%	27.2%	25.3%	25.8%	25.9%	26.9%
Offshore	74.9%	75.2%	75.4%	74.5%	74.7%	74.2%	74.7%	73.7%	72.8%	74.7%	74.2%	74.1%	73.1%
Contract Mix													
Onsite	51.0%	49.6%	50.1%	50.6%	51.6%	50.3%	49.7%	47.9%	50.9%	50.5%	51.9%	50.7%	51.9%
Offshore	49.0%	50.4%	49.9%	49.4%	48.4%	49.7%	50.3%	52.1%	49.1%	49.5%	48.1%	49.3%	48.1%
Employee Metrics													
Total Employees	10,147	11,679	11,607	11,864	12,286	12,871	13,221	13,399	13,142	12,793	12,878	12,414	12,127
Attrition (%)	19.0	18.7	18.4	17.3	15.6	13.7	12.9	12.4	12.3	12.5	12.4	13.3	15.0

Source: Company, PL



Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	35,521	37,290	37,955	42,398
YoY gr. (%)	13.0	5.0	1.8	11.7
Employee Cost	21,061	22,862	24,541	26,702
Gross Profit	14,460	14,428	13,414	15,696
Margin (%)	40.7	38.7	35.3	37.0
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	10,466	9,729	8,687	10,438
YoY gr. (%)	8.9	(7.0)	(10.7)	20.2
Margin (%)	29.5	26.1	22.9	24.6
Depreciation and Amortization	994	1,049	1,114	1,187
EBIT	9,472	8,681	7,574	9,251
Margin (%)	26.7	23.3	20.0	21.8
Net Interest	-	-	-	-
Other Income	1,017	1,603	1,791	2,544
Profit Before Tax	10,489	10,284	9,365	11,795
Margin (%)	29.5	27.6	24.7	27.8
Total Tax	2,564	2,435	2,296	2,831
Effective tax rate (%)	24.4	23.7	24.5	24.0
Profit after tax	7,925	7,849	7,068	8,964
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	7,925	7,849	7,068	8,964
YoY gr. (%)	4.9	(0.9)	(9.9)	26.8
Margin (%)	22.3	21.0	18.6	21.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	7,925	7,849	7,068	8,964
YoY gr. (%)	4.9	(0.9)	(9.9)	26.8
Margin (%)	22.3	21.0	18.6	21.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,925	7,849	7,068	8,964
Equity Shares O/s (m)	62	62	62	62
EPS (Rs)	127.2	126.0	113.5	143.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	6,837	7,046	7,211	7,394
Tangibles	6,422	6,631	6,796	6,979
Intangibles	414	415	415	415
Acc: Dep / Amortization	2,877	3,866	4,979	6,167
Tangibles	2,597	3,539	4,653	5,840
Intangibles	280	327	327	327
Net fixed assets	3,960	3,180	2,231	1,228
Tangibles	3,825	3,092	2,143	1,139
Intangibles	134	88	88	88
Capital Work In Progress	22	16	16	16
Goodwill	-	-	-	-
Non-Current Investments	-	-	-	-
Net Deferred tax assets	239	376	152	170
Other Non-Current Assets	2,283	4,309	4,386	2,629
Current Assets				
Investments	12,239	14,711	17,711	20,711
Inventories	-	-	-	-
Trade receivables	9,716	9,715	9,983	11,383
Cash & Bank Balance	1,332	1,353	1,356	4,296
Other Current Assets	2,080	2,196	2,235	2,374
Total Assets	31,870	35,857	38,070	42,807
Equity				
Equity Share Capital	623	623	623	623
Other Equity	24,434	27,977	30,686	35,290
Total Networth	25,057	28,600	31,308	35,913
Non-Current Liabilities				
Long Term borrowings	2,354	1,961	1,418	1,584
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	856	1,230	1,278	1,244
Other current liabilities	3,603	4,067	4,067	4,067
Total Equity & Liabilities	31,870	35,857	38,071	42,807

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	7,922	7,849	9,365	11,795
Add. Depreciation	994	1,049	1,114	1,187
Add. Interest	(933)	(1,165)	-	-
Less Financial Other Income	1,017	1,603	1,791	2,544
Add. Other	2,960	2,868	-	-
Op. profit before WC changes	10,943	10,602	10,478	12,982
Net Changes-WC	(1,351)	(242)	(654)	332
Direct tax	(2,580)	(2,239)	(2,296)	(2,831)
Net cash from Op. activities	7,012	8,120	7,528	10,483
Capital expenditures	(830)	(162)	(165)	(184)
Interest / Dividend Income	874	820	-	-
Others	(2,745)	(3,741)	(3,000)	(3,000)
Net Cash from Invst. activities	(2,701)	(3,083)	(3,165)	(3,184)
Issue of share cap. / premium	-	0	-	-
Debt changes	-	-	-	-
Dividend paid	(3,774)	(4,359)	(4,360)	(4,360)
Interest paid	(7)	(14)	-	-
Others	(498)	(612)	-	-
Net cash from Fin. activities	(4,278)	(4,986)	(4,360)	(4,360)
Net change in cash	33	51	4	2,940
Free Cash Flow	6,182	7,956	7,363	10,299

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	127.2	126.0	113.5	143.9
CEPS	143.2	142.9	131.4	163.0
BVPS	402.3	459.2	502.7	576.6
FCF	99.3	127.7	118.2	165.4
DPS	70.0	75.0	70.0	70.0
Return Ratio(%)				
RoCE	28.5	22.9	18.1	20.0
ROIC	24.5	21.3	17.1	17.6
RoE	34.5	29.3	23.6	26.7
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.5)	(0.6)	(0.7)
Net Working Capital (Days)	-	-	-	-
Valuation(x)				
PER	48.2	48.7	54.1	42.6
P/B	15.3	13.4	12.2	10.6
P/CEPS	42.9	43.0	46.7	37.7
EV/EBITDA	35.4	37.8	42.0	34.4
EV/Sales	10.4	9.9	9.6	8.5
Dividend Yield (%)	1.1	1.2	1.1	1.1

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	9,265	9,551	9,392	9,083
YoY gr. (%)	2.3	3.1	(1.7)	(3.3)
Raw Material Expenses	5,489	5,743	5,713	5,917
Gross Profit	3,775	3,808	3,679	3,166
Margin (%)	40.7	39.9	39.2	34.9
EBITDA	2,523	2,664	2,466	2,077
YoY gr. (%)	-	-	-	-
Margin (%)	27.2	27.9	26.3	22.9
Depreciation / Depletion	271	272	260	247
EBIT	2,252	2,392	2,206	1,830
Margin (%)	24.3	25.0	23.5	20.1
Net Interest	-	-	-	-
Other Income	272	595	352	385
Profit before Tax	2,524	2,987	2,558	2,214
Margin (%)	27.2	31.3	27.2	24.4
Total Tax	683	693	568	490
Effective tax rate (%)	27.1	23.2	22.2	22.1
Profit after Tax	1,841	2,294	1,990	1,724
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,841	2,294	1,990	1,724
YoY gr. (%)	(6.5)	24.6	(13.3)	(13.4)
Margin (%)	19.9	24.0	21.2	19.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,841	2,294	1,990	1,724
YoY gr. (%)	(6.5)	24.6	(13.3)	(13.4)
Margin (%)	19.9	24.0	21.2	19.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,841	2,294	1,990	1,724
Avg. Shares O/s (m)	62	62	62	62
EPS (Rs)	29.6	36.8	32.0	27.7

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Revenue (in US\$ mn)	429	441	438	476

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	01-Jul-25	Sell	4,830	6,310
2	19-May-25	Sell	4,950	6,212

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	Reduce	1,150	1,289
2	HCL Technologies	Reduce	1,530	1,729
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	3,980	3,462
10	Tata Elxsi	Sell	4,830	6,310
11	Tata Technologies	Sell	550	711
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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