

Wipro (WPRO IN)

**Q2FY27 Result
Update**

October 16, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		HOLD	
Target Price	166		154	
Sales (INR bn)	1,027	1,061	1,019	1,054
% Chng.	0.8	0.7		
EBITDA (INR bn)	202	210	201	208
% Chng.	0.5	1.0		
EPS (INR)	14.5	15.1	13.8	14.3
% Chng.	5.1	5.6		

Key Data

WIPR.BO | WPRO IN

BSE Code	507685
NSE Code	WIPRO
52-W High / Low	INR 273 / INR 156
Face Value	2
Sensex / Nifty	74,316 / 22,997
Market Cap	INR 1,724 bn / \$ 18,137 mn
Shares Outstanding	9905.43 mn
3M Avg. Daily Value	INR 2,647.78 mn

Shareholding Pattern (%)

Promoters	72.59
FII's	11.14
Mutual Funds	1.83
Domestic Institutions	3.39
Public & Others	11.05
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.4	(0.3)	(17.0)	(30.4)
Relative	2.0	3.5	(12.8)	(22.7)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	926	991	1,027	1,061
EBITDA (INR bn)	190	196	202	210
Margin (%)	20.5	19.7	19.7	19.8
PAT (INR bn)	135	135	143	149
EV (INR bn)	1,454	1,389	1,319	1,267
Total Debt (INR bn)	168	158	148	138
C&C Eq. (INR bn)	106	64	79	101
EPS (INR)	12.9	13.4	14.5	15.1
Gr. (%)	2.8	4.0	8.0	4.0
DPS (INR)	11.0	9.0	9.0	9.0
Yield (%)	6.3	5.2	5.2	5.2
RoE (%)	15.8	15.0	15.6	15.6
RoCE (%)	12.1	11.8	12.1	12.3
EV/Sales (x)	1.6	1.4	1.3	1.2
EV/EBITDA (x)	7.7	7.1	6.5	6.0
PE (x)	13.5	13.0	12.0	11.6
P/BV (x)	2.1	1.9	1.8	1.8

Growth remains elusive as deal wins weaken

Quick Pointers

- Aspiring to continuously improve margins through operational improvements
- Revenue guidance of -1.5% to 0.5% QoQ CC for Q3FY27

WPRO reported flattish IT Services revenue growth in Q2FY27, ahead of our estimate of -0.5% QoQ CC, while EBIT margin expanded 50 bps QoQ to 16.5%, marginally above our estimate of 16.4%. Growth was led by Consumer (+2.6% QoQ CC) and BFSI (+1.0%), offset by continued weakness in Healthcare (-3.8%) and Tech & Comms (-2.6%). Margin expansion was aided by operational improvements and rupee depreciation, despite continued investments in the business. Bookings declined sharply, with total TCV down 22.9% QoQ CC to USD 2.6bn (lowest in history) and large-deal TCV declined 58.6% to USD 0.7bn. Management clarified that two deals closure were delayed and are expected to close in Q3, potentially supporting revenue upside in Q4FY27. It remains optimistic about Q3 deal closures, citing a robust pipeline. However, Q3 revenue guidance of -1.5% to +0.5% QoQ CC remains muted, partly due to seasonal furloughs. While management sees AI-led transformation, legacy modernisation and agentic AI as growth opportunities, the weakness in discretionary areas continue to weigh on traditional IT spending. Following the better-than-expected Q2 performance, we marginally improve our FY27E IT Services revenue est. to -0.4% YoY CC (from -0.7% YoY CC earlier), while keeping our FY28E/FY29E growth estimates unchanged at 0.4%/0.9% CC. We maintain our EBIT margin estimates at 16.5%/16.7%/16.8% for FY27E/FY28E/FY29E, respectively. We assign a PE of 11x to Sep. 28E EPS to arrive a TP of INR 166 (earlier INR 154) and maintain our HOLD rating.

Revenue: IT Services revenue was USD 2.61 bn, down 0.1% QoQ in CC, above our and consensus est. of 0.5% & 0.7% QoQ CC decline respectively. Growth was muted due to weakness in healthcare segment particularly in America region. Segment wise BFSI, Consumer & EMR grew by 1%, 2.6% & 1.1% QoQ CC respectively while Tech & Health declined by 2.6% & 3.8% QoQ CC. Geography wise Americas 1 declined by 2.1% QoQ CC while Americas 2, Europe & APMEA grew by 0.9%, 0.6% & 3.1% QoQ CC respectively.

Operating Margin: IT Services EBIT margin improved by 50 bps QoQ to 16.5%, marginally above our and consensus est. of 16.4% & 16.2% respectively. Margin improved due to the tailwinds of operational improvements and rupee depreciation, partially offset by continued investments in business.

Deal Wins: Deal wins were weak, with TCV of USD 2.59 bn compared to USD 3.37 bn in Q1. During the quarter WPRO won 9 large deal wins with TCV of USD 674 mn, down 58.6% QoQ CC.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR bn)	249	248	(0.4)	227	9.3
EBITDA (INR bn)	48	49	2.1	46	6.5
Margin (%)	19.4	20.0	60 bps	20.2	(20) bps
PAT (INR bn)	34	32	(5.9)	31	3.2

Source: Company, PL

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Marginally better performance, Deal wins disappoint

- IT Services USD rev stood at USD 2.61 bn, down 0.1% QoQ in reported terms & flat in CC, better than our/consensus estimate of 0.5% & 0.7% QoQ CC decline.
- Guided for Revenue growth of -1.5% to +0.5% QoQ in CC terms for Q3FY27 same as Q2
- IT Services EBIT margin came in at 16.5% (up 50 bps QoQ) marginally above our estimate & above consensus est. of 16.4% & 16.2% respectively
- Segment wise BFSI, Consumer & EMR grew by 1%, 2.6% & 1.1% QoQ CC respectively while Tech & Health declined by 2.6% & 3.8%
- Geo. Wise Americas 1 declined by 2.1% QoQ CC while Americas 2, Europe & APMEA grew by 0.9%, 0.6% & 3.1% QoQ CC
- Adj. PAT came at INR 32 bn compared to our est. INR 34.3 bn due to lower other income
- Net headcount declined sharply by 6.7k while Net utilization (excl. trainees) declined by 20 bps QoQ to 83.4% during the qtr.
- LTM Attrition (IT Service) declined by 10 bps QoQ to 13.8%
- Deal wins came at USD 2.6 bn compared to 3.37 bn in Q1, while large deal TCV came at USD 0.7 bn

Conference Call Highlights

- Vertical wise, clients are focused on cost optimization, legacy modernization, and scaling agentic AI across their enterprise in BFSI, while consumer sector is seeing good traction in CPG, travel, and transportation.
- Management reiterated that the client-specific issues that were highlighted earlier are largely behind and is not expected to have any material financial impact effective Q3FY27.
- Management highlighted that demand environment remained largely unchanged as clients remain focused on efficiency and productivity while increasingly looking to accelerate AI adoption and drive long-term values.
- Management articulated that AI will expand new growth avenues and accelerate demand for higher value transformation, driving opportunities across the full AI value chain that extend beyond traditional technology spend.
- Management attributed the weak deal TCV to delays in signing a few contracts, with these deals slipping into the next quarter.
- The company continues to look for acquisition opportunities that can enhance strategy, which is consulting-led and AI-powered within the priority sectors and entry into new markets
- Management highlighted that client discussions today are increasingly about accelerating AI adoption, AI deployment and innovation, with many clients looking to leveraging AI to create long-term business value that can generate ROI, aided by cost optimization and vendor consolidation
- The company is seeing good traction in AI data centers & AI factories by helping clients bring AI into machines and physical operations by applying AI to machines and the real-world operations.

- Management reiterated that key levers for margin improvement include automation, AI-led productivity, operational efficiencies, higher bench utilisation, pyramid restructuring and increasing the use of agents across projects, while continuing to invest in AI-native businesses
- Management alluded the healthcare weakness to policy changes and large U.S. payers witnessing continued margin pressure, leading them to tightening discretionary spend and prioritizing AI automation.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	244,786	10.6	247,527	9.1	248,878	5.7	249,561	3.0
EBIT	39,206	2.7	40,645	4.3	41,831	1.1	42,227	(0.0)
Margin (%)	16.0	-120bps	16.4	-70bps	16.8	-80bps	16.9	-50bps
Adj. PAT	33,563	0.6	31,997	(1.9)	34,628	0.4	34,938	(1.6)

Source: Company, PL

Exhibit 2: 2QFY27 Results: Q2 mixed result on with miss on revenue & beat on margins

	2QFY27	2QFY27E	% Var.	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)	1HFY27	1HFY26	YoY gr. (%)
IT Services Revenue (USD m)	2,612	2,596	0.6	2,615	-0.1	2,604	0.3	5,226	5,192	0.7
Overall Revenue (INR b)	247.5	249.1	-0.6	244.8	1.1	227.0	9.1	492	448	9.8
Gross Profit	71.5	72.2	-1.1	69.9	2.2	67.1	6.4	141	134	5.7
Gross Margin (%)	28.9	29.0	-10bps	28.5	30bps	29.6	-70bps	28.7	29.8	-110bps
SG&A and Other Costs	30.8	31.4	-1.8	30.7	0.4	28.2	9.4	45	43	4.5
% of Rev	12.4	12.6	-10bps	12.5	-10bps	12.4	0bps	9.1	9.5	-50bps
EBITDA	49.4	48.4	2.2	47.3	4.6	45.9	7.7	97	91	6.3
EBITDA Margin (%)	20.0	19.4	60bps	19.3	70bps	20.2	-30bps	19.6	20.3	-60bps
Depreciation	8.8	7.5	17.3	8.0	9.0	6.9	26.7	17	14	22.1
% of Rev	3.5	3.0	50bps	3.3	30bps	3.0	50bps	3.4	3.1	30bps
EBIT	40.6	40.9	-0.6	39.2	3.7	39.0	4.3	80	77	3.5
EBIT Margin (%)	16.4	16.4	0bps	16.0	40bps	17.2	-70bps	16.2	17.2	-100bps
Other Income (net)	1.4	4.2	-66.9	4.1	-66.1	5.0	-71.9	6	12	-53.3
PBT	42.0	45.1	-6.8	43.3	-3.0	42.8	-1.8	85	85	0.0
Tax	10.1	10.8	-7.2	9.8	2.7	10.2	-1.5	20	19	2.1
Effective tax rate (%)	23.9	24.0	-10bps	22.6	130bps	23.8	10bps	23.2	22.7	50bps
Adjusted PAT	32.0	34.3	-6.7	33.6	-4.7	32.6	-1.9	66	66	-0.4
Exceptional items	0.0	0.0	NA	0.0	NA	0.0	NA	0	0	NA
Reported PAT	32.0	34.3	-6.7	33.6	-4.7	32.6	-1.9	66	66	-0.4
Adj. EPS (INR)	3.2	3.3	-0.8	3.2	0.9	3.1	4.3	6.4	6.3	2.5

Source: Company, PL

Exhibit 3: Regional growth during the quarter

Geographies	Contri. To Rev. (%)	CC Growth (QoQ %)
Americas 1	34.4	-2.1
Americas 2	25.6	0.9
Europe	27.4	0.6
APMEA	12.6	3.1

Source: Company, PL

Exhibit 4: Segment growth during the quarter

Verticals	Contri. To Rev. (%)	CC Growth (QoQ %)
BFSI	34.5	1.0
Consumer Business Unit	19.2	2.6
Energy, Manufacturing & Resources	16.3	1.1
Technology & Communications	16.5	-2.6
Health Business Unit	13.5	-3.8

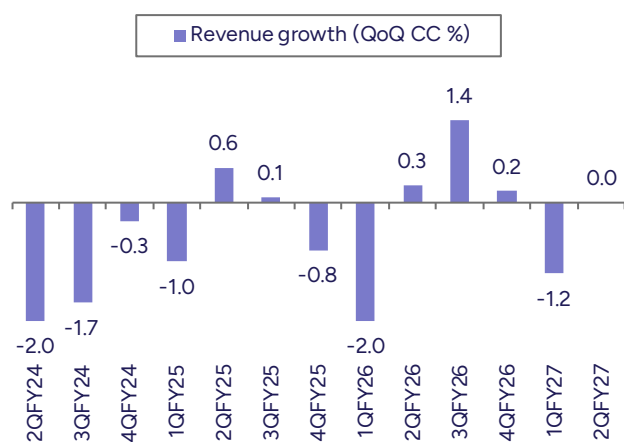
Source: Company, PL

Exhibit 5: Key Performance Indicator

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY26*	FY27E*
Revenue (QoQ CC %)	0.6	0.1	-0.8	-2.0	0.3	1.4	0.2	-1.2	0.0	-1.3	-0.4
Margins											
Gross Margin	30.5	31.0	30.9	30.1	29.6	30.3	29.2	28.5	28.9	29.8	29.0
EBIT Margin	16.7	17.5	17.4	17.3	17.2	17.6	17.4	16.0	16.4	17.4	16.5
Net Margin	14.4	15.0	15.9	15.0	14.3	14.5	14.6	13.7	12.9	14.6	13.6
Operating metrics											
Headcount (k)	234	233	233	233	235	242	242	243	236	242	
Attrition (%)	14.5	15.3	15.0	15.1	14.9	14.2	13.8	13.9	13.8	13.8	
Utilization (%)	86.4	83.5	84.6	85.0	86.4	83.1	83.5	83.6	83.4	83.5	

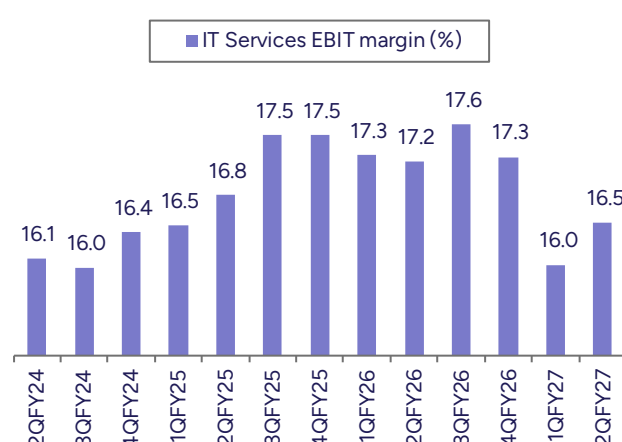
Source: Company, PL * YoY CC growth

Exhibit 6: IT Services growth was flat in Q2



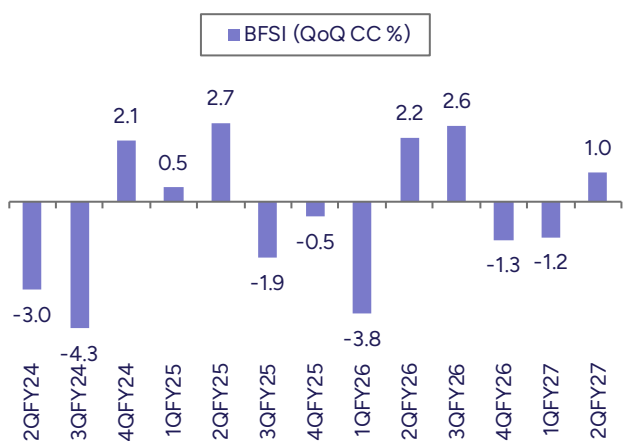
Source: Company, PL

Exhibit 7: IT Services EBIT margin (%) improved by 50 bps QoQ



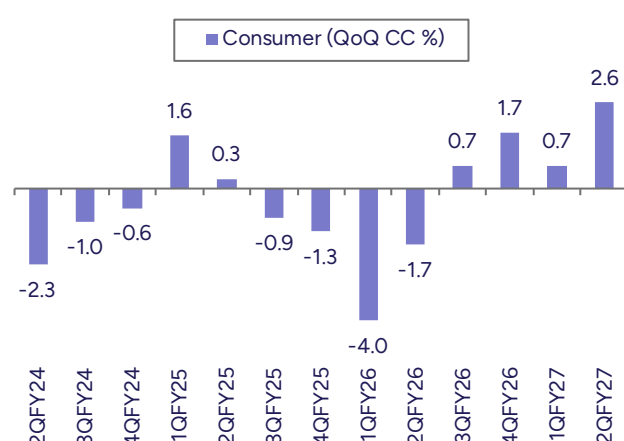
Source: Company, PL

Exhibit 8: BFSI growth (QoQ CC %)



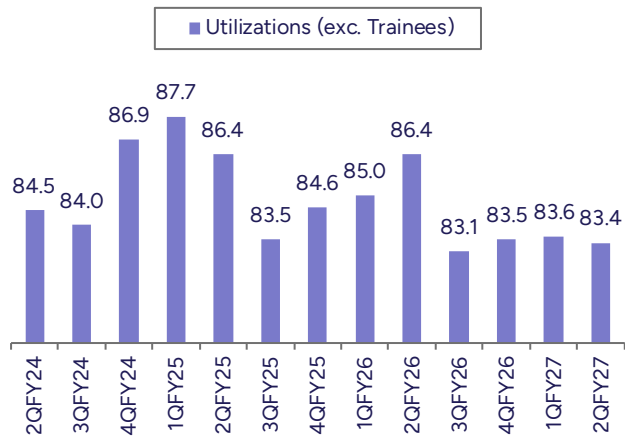
Source: Company, PL

Exhibit 9: Consumer (QoQ CC %)



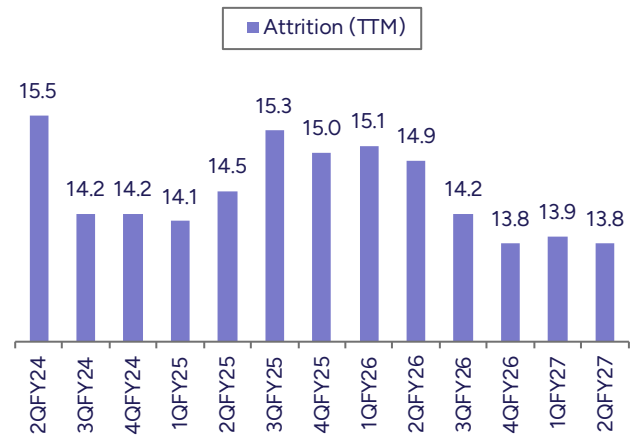
Source: Company, PL

Exhibit 10: Utilization (Ex. trainees %)



Source: Company, PL

Exhibit 11: Attrition (TTM %)



Source: Company, PL

Exhibit 12: Operating Metrics

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Verticals (%)													
BSFI	33.6	32.7	33.5	34.0	34.8	34.1	34.2	33.6	34.3	34.6	34.1	34.1	34.5
Health	12.7	13.9	14.1	13.9	13.6	14.7	14.4	14.6	14.5	14.9	14.2	14.0	13.5
Consumer	18.7	18.8	18.7	19.2	19.2	19.0	18.9	18.6	18.2	18.2	18.4	18.8	19.2
Energy, Manufacturing and Resources	18.6	18.5	18.5	17.6	17.0	16.9	17.3	17.7	17.4	16.3	16.5	16.1	16.3
Technology and Communications	16.4	16.1	15.2	15.3	15.4	15.3	15.2	15.5	15.6	16.0	16.8	17.0	16.5
Geography (%)													
Americas 1	29.8	31.0	30.4	30.9	30.8	32.3	32.8	33.1	33.0	33.2	33.2	35.2	34.4
Americas 2	29.9	30.0	30.7	30.8	30.6	30.6	30.6	30.4	29.6	29.0	28.1	25.4	25.6
Europe	28.6	27.7	27.8	27.6	27.9	26.7	26.1	25.7	26.3	26.7	27.2	27.2	27.4
APMEA	11.7	11.3	11.2	10.7	10.7	10.4	10.5	10.8	11.1	11.1	11.5	12.2	12.6
Customer size distribution (TTM)													
> \$100M	22	22	22	22	21	18	17	16	16	16	16	16	18
> \$75M	28	31	32	29	30	30	28	27	29	31	29	32	29
> \$50M	51	46	45	43	42	42	44	47	45	45	45	45	45
> \$20M	122	121	116	117	117	114	111	109	104	103	106	110	107
> \$10M	207	203	205	192	186	187	181	180	177	177	183	184	185
> \$5M	313	305	301	301	297	290	289	281	272	281	289	287	299
> \$3M	437	430	409	407	411	403	398	397	393	390	391	394	407
> \$1M	774	750	741	735	733	722	716	725	730	722	715	714	715
Customer metrics													
Revenue from Existing customers %	99.1	98.8	97.8	99.7	99.4	98.8	98.1	99.6	98.6	96.5	94.7	98.9	98.0
Number of new customers	49	55	60	43	28	63	63	49	45	92	30	48	33
Total Number of active customers	1393	1349	1371	1364	1342	1299	1282	1266	1257	1272	1233	1232	1229
EMPLOYEE METRICS													
Closing Headcount - IT Services (k)	245	240	233	233	234	233	233	233	235	242	242	243	236
Sales & Support staff - IT Services (k)	17	16	16	16	15	15	15	15	15	15	15	15	15
Utilization													
Net Utilization (excl trainees) (%)	84.5	84.0	86.9	87.7	86.4	83.5	84.6	85.0	86.4	83.1	83.5	83.6	83.4
Attrition													
Voluntary TTM	15.5	14.2	14.2	14.1	14.5	15.3	15.0	15.1	14.9	14.2	13.8	13.9	13.8
BPO - Post training	9.8	8.3	8.9	8.3	7.9	7.1	7.8	8.2	8.2	8.5	9.7	9.9	10.7

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Customer Concentration (%)													
Top customer	3.0	3.0	3.8	4.0	4.1	4.5	4.4	4.7	4.8	4.7	4.3	4.4	4.5
Top 5	12.3	12.1	13.4	13.6	14.0	14.3	14.5	14.7	14.4	14.4	13.8	14.3	14.9
Top 10	20.6	20.5	22.0	22.5	22.9	23.7	24.2	24.5	24.0	23.7	23.1	23.6	23.9

Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	926	991	1,027	1,061
YoY gr. (%)	4.0	7.0	3.6	3.3
Cost of Goods Sold	650	704	730	754
Gross Profit	276	287	296	308
Margin (%)	29.8	29.0	28.9	29.0
Employee Cost	-	-	-	-
Other Expenses	(2)	(1)	-	-
EBITDA	190	196	202	210
YoY gr. (%)	5.0	3.0	3.3	4.0
Margin (%)	20.5	19.7	19.7	19.8
Depreciation and Amortization	29	32	31	32
EBIT	161	164	171	178
Margin (%)	17.4	16.5	16.7	16.8
Net Interest	-	-	-	-
Other Income	22	13	18	19
Profit Before Tax	177	177	190	197
Margin (%)	19.1	17.9	18.5	18.6
Total Tax	41	42	46	47
Effective Tax Rate (%)	23.1	23.6	24.0	24.0
Profit After Tax	136	135	144	150
Minority Interest	1	-	1	1
Share Profit from Associate	-	-	-	-
Adjusted PAT	135	135	143	149
YoY gr. (%)	3.0	-	6.5	4.0
Margin (%)	14.6	13.6	14.0	14.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	132	135	143	149
YoY gr. (%)	0.5	2.1	6.5	4.0
Margin (%)	14.2	13.6	14.0	14.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	132	135	143	149
Equity Shares O/s (bn)	10	10	10	10
EPS (INR)	12.9	13.4	14.5	15.1

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	298	313	328	344
Tangibles	246	261	276	292
Intangibles	52	52	52	52
Acc: Dep / Amortization	187	219	250	282
Tangibles	164	196	227	259
Intangibles	23	23	23	23
Net Fixed Assets	141	124	109	93
Tangibles	112	95	80	64
Intangibles	29	29	29	29
Capital Work In Progress	-	-	-	-
Goodwill	387	387	387	387
Non-Current Investments	-	-	-	-
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	64	61	62	63
Current Assets				
Investments	438	458	478	498
Inventories	1	2	2	2
Trade Receivables	213	209	217	224
Cash & Bank Balance	106	64	79	101
Other Current Assets	70	70	72	73
Total Assets	1,419	1,374	1,406	1,442
Equity				
Equity Share Capital	21	21	21	21
Other Equity	864	886	917	954
Total Network	885	907	938	975
Non-Current Liabilities				
Long Term Borrowings	2	2	2	2
Provisions	-	-	-	-
Other Non Current Liabilities	109	69	72	74
Current Liabilities				
ST Debt / Current of LT Debt	166	156	146	136
Trade Payables	95	98	101	105
Other Current Liabilities	142	121	123	126
Total Equity & Liabilities	1,419	1,374	1,406	1,442

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	133	135	143	149
Add. Depreciation	29	32	31	32
Add. Interest	-	-	-	-
Less Financial Other Income	22	13	18	19
Add. Other	(13)	-	-	-
Op. Profit before WC Changes	149	166	174	181
Net Changes-WC	(14)	(50)	(1)	(1)
Direct Tax	15	-	-	-
Net Cash from Op. Activities	149	116	173	180
Capital Expenditures	(41)	(15)	(15)	(16)
Interest / Dividend Income	29	-	-	-
Others	(21)	(20)	(20)	(20)
Net Cash from Invst. Activities	(33)	(35)	(35)	(36)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(7)	(10)	(10)	(10)
Dividend Paid	(115)	(106)	(104)	(104)
Interest Paid	(8)	(8)	(8)	(8)
Others	(12)	-	-	-
Net Cash from Fin. Activities	(141)	(123)	(122)	(122)
Net Change in Cash	(25)	(42)	16	22
Free Cash Flow	134	101	158	164

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	236	242	245	248
YoY gr. (%)	3.8	2.9	1.0	1.1
Raw Material Expenses	164	172	175	176
Gross Profit	71	71	70	71
Margin (%)	30.3	29.2	28.5	28.9
EBITDA	49	50	47	49
YoY gr. (%)	-	-	-	-
Margin (%)	21.0	20.4	19.3	20.0
Depreciation / Depletion	8	7	8	9
EBIT	41	42	39	41
Margin (%)	17.6	17.4	16.0	16.4
Net Interest	-	-	-	-
Other Income	6	5	4	1
Profit before Tax	44	47	43	42
Margin (%)	18.8	19.4	17.7	17.0
Total Tax	10	11	10	10
Effective Tax Rate (%)	22.3	24.4	22.6	23.9
Profit After Tax	34	35	34	32
Minority Interest	-	-	-	-
Share Profit from Associate	(3)	-	-	-
Adjusted PAT	32	35	34	32
YoY gr. (%)	0.8	11.7	(5.0)	(4.5)
Margin (%)	13.4	14.6	13.7	12.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	32	35	34	32
YoY gr. (%)	0.8	11.7	(5.0)	(4.5)
Margin (%)	13.4	14.6	13.7	12.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	32	35	34	32
Avg. Shares O/s (bn)	10	10	10	10
EPS (INR)	3.0	3.4	3.2	3.2

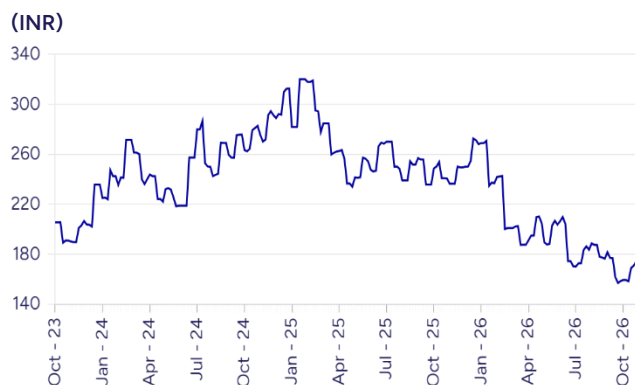
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	12.9	13.4	14.5	15.1
CEPS	15.7	16.6	17.6	18.3
BVPS	84.3	90.2	94.6	98.4
FCF	12.7	10.1	15.9	16.5
DPS	11.0	9.0	9.0	9.0
Return Ratio (%)				
RoCE	12.1	11.8	12.1	12.3
ROIC	9.5	10.0	10.1	10.3
RoE	15.8	15.0	15.6	15.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	47	42	42	42
Valuation (x)				
PER	13.5	13.0	12.0	11.6
P/B	2.1	1.9	1.8	1.8
P/CEPS	11.1	10.5	9.9	9.5
EV/EBITDA	7.7	7.1	6.5	6.0
EV/Sales	1.6	1.4	1.3	1.2
Dividend Yield (%)	6.3	5.2	5.2	5.2
FCFF Yield (%)	7.3	5.8	9.1	9.5
PEG Ratio	4.7	3.3	1.5	2.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Oct-26	HOLD	154	159
2	17-Jul-26	Reduce	165	178
3	02-Jul-26	HOLD	170	174
4	17-Apr-26	HOLD	200	210
5	01-Apr-26	BUY	230	191
6	17-Jan-26	Hold	260	267
7	02-Jan-26	Hold	270	267
8	17-Oct-25	Hold	250	254
9	04-Oct-25	Hold	250	241
10	18-Jul-25	Hold	260	261

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2230	1826
2	Cyient	Accumulate	1240	1105
3	Firstsource Solutions	BUY	350	250
4	Fractal Analytics	BUY	1020	727
5	HCL Technologies	HOLD	1230	1223
6	Infosys	BUY	1300	1035
7	KPIT Technologies	Reduce	470	492
8	L&T Technology Services	HOLD	3300	3268
9	Latent View Analytics	BUY	320	234
10	LTM	Accumulate	4260	4007
11	Mphasis	BUY	2920	2250
12	Persistent Systems	BUY	6540	5367
13	Sagility	BUY	60	43
14	Tata Consultancy Services	BUY	2390	2076
15	Tata Elxsi	Accumulate	3790	3427
16	Tata Technologies	REDUCE	670	746
17	Tech Mahindra	BUY	1900	1533
18	Wipro	HOLD	154	159

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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