

April 17, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		ACCUMULATE	
Target Price	260		290	
Sales (Rs. m)	899	947	923	981
% Chng.	(2.6)	(3.5)		
EBITDA (Rs. m)	182	195	189	203
% Chng.	(3.8)	(4.1)		
EPS (Rs.)	12.5	13.6	13.0	14.2
% Chng.	(3.9)	(4.2)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	898	891	899	947
EBITDA (Rs. bn)	170	181	182	195
Margin (%)	19.0	20.3	20.2	20.5
PAT (Rs. bn)	110	131	131	142
EPS (Rs.)	10.4	12.6	12.5	13.6
Gr. (%)	0.7	20.3	(0.4)	8.5
DPS (Rs.)	13.3	6.0	8.7	9.5
Yield (%)	5.4	2.4	3.5	3.8
RoE (%)	14.4	16.6	15.7	16.7
RoCE (%)	11.3	12.1	11.9	12.6
EV/Sales (x)	2.6	2.5	2.5	2.3
EV/EBITDA (x)	13.8	12.3	12.3	11.3
PE (x)	23.7	19.7	19.8	18.2
P/BV (x)	3.5	3.1	3.1	3.0

Key Data

WIPR.BO | WPRO IN

52-W High / Low	Rs.325 / Rs.208
Sensex / Nifty	77,044 / 23,437
Market Cap	Rs.2,593bn / \$ 30,267m
Shares Outstanding	10,472m
3M Avg. Daily Value	Rs.3898.86m

Shareholding Pattern (%)

Promoter's	72.84
Foreign	11.13
Domestic Institution	7.47
Public & Others	8.62
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(6.2)	(6.9)	10.5
Relative	(10.1)	(1.5)	4.6

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Another challenging year ahead...

Quick Pointers:

- Weak guidance of -3.5% to -1.5% QoQ CC for Q1FY26
- Strong Deal wins of US\$ 3.96 bn in Q4FY25

The revenue performance on IT Service (0.8% QoQ CC decline) was tad below our estimates, attributed to the continued weakness in key geographies (Europe) along with a softness in few verticals (Consumer and Manufacturing). The mounting pressure on tariff was partially visible in Q4 with multiple programs kept on hold while pausing smaller and mid-size discretionary deals. The weak revenue guidance (-1.5% to -3.5% QoQ CC) bakes in the level of tariff uncertainties, which might escalate the cash provisioning or measured spending in early FY26. However, the structural weakness in the Europe region continues, although the company has invested in hiring leadership, it is yet to monetize fully. The early benefits of investments are evident through mega deal (~USD650m) win in the UK region, which is expected to ramp up by H2FY26. We believe the company's dependency on tariff-sensitive verticals and higher proportion of discretionary would impact its growth in H1 before it stabilizes in H2. Despite impressive large wins in FY25, we believe the small-medium size deals would continue to leak the bucket, while large transformation deals might see execution delays in the near-to-medium term. On margins, the continued effort to optimize cost and re-utilizing levers should continue in FY26 despite the weakness in topline. Considering the early softness and bleak Q1 outlook, we are baking in revenue decline of 2.0% YoY CC and a growth of 3.0% YoY CC, while anticipating margins to improve by 20bps/30bps YoY in FY26E/FY27E respectively. Given the weakness in growth profile, we are assigning a lower PE of 19x (vs 20x earlier) and downgrade to HOLD (ACCUMULATE earlier).

Revenue: WPRO in Q4 reported revenue of US\$ 2.6 bn, down 0.8% QoQ CC (1.1% QoQ in reported terms), which was below our estimate of a 0.5% QoQ decline and the consensus estimate of flat QoQ revenue. The weakness in revenue was broad-based except for Energy, Manufacturing, and Resources segment, while geographically, weakness was observed across Americas 2 and Europe (9th consecutive quarter of sequential decline). For FY25, revenue reached US\$ 10.5 bn, down 2.3% CC (down 2.7% in reported terms).

Operating Margin: IT Services EBIT margin was flat during the quarter at 17.5% while overall EBIT margin declined by 10 bps QoQ to 17.4%. For FY25 IT Services EBIT margin improved by ~100 bps, to 17.1% aided by gross margin expansion.

Deal Wins: Both TCV and large deal wins were strong in Q4, with TCV reaching US\$ 3.96 billion (up 10.5% YoY CC) and large deal wins totaling US\$ 1.8 billion (up 48.5% YoY CC) respectively. Wipro won 17 large deals during the quarter, including 1 mega deal. In FY25, Wipro secured 63 large deals with a cumulative value of US\$ 5.4 billion and achieved a TCV of US\$ 14.3 billion.

Valuations and outlook: We estimate USD revenue/earnings CAGR of 0.4%/4% over FY25-FY27E. The stock is currently trading at 18x FY27E earnings. We are assigning a P/E of 19x (earlier 20x) to FY27E EPS, with a target price of Rs 260 and downgrading our rating to "HOLD" from "Accumulate" earlier.

Mixed performance, disappointed on Q1FY26 outlook

- IT Services USD rev stood at \$2.6bn, down 0.8% QoQ in CC (reported USD - 1.2% QoQ), which was below our/consensus estimate of (-0.5%/flat QoQ CC)
- **Weak revenue guidance to the tune of -3.5% to -1.5% QoQ in CC terms for Q1FY26**
- IT Services EBIT margin came in at 17.5% (flat QoQ) vs our/consensus est. of 17.7%/17.4%
- Geo wise, Europe and Americas 2 led the weakness with -2.5% and -1.0% CC QoQ, while Americas 1 and APMEA were up 0.2% and 1.0% QoQ CC
- Vertical wise, BFSI, Consumer and Healthcare were down by 0.5%,1.3% and 3.1% CC QoQ, respectively, while ENU was up 1.1% CC QoQ
- **Net headcount up by 600. Net utilization (excl. trainees) was up 110bps QoQ at 84.6%**
- LTM Attrition (IT Service) down by 30bps QoQ to 15.0%
- **Deal TCV was strong at \$4.0mn (+10.5% YoY CC), while large deal TCV came at \$1.8bn (up 48.5% YoY CC)**
- **For the full year FY25, revenue came in at USD10.5b (down 2.3% CC YoY vs our est. of 2.2% decline), IT Service margin at 17.1 (in line with our est.)**
- Declared interim dividend of Rs. 6 per share

Conference Call Highlights:

- Management indicated that the subdued guidance for Q1FY26 factors in prevailing macroeconomic headwinds stemming from ongoing tariff disputes. They further elaborated that these tariff disputes have generated an uncertain macroeconomic environment, prompting clients to pause or postpone their ongoing digital transformation initiatives. Management also noted a weak demand environment across their key geographies of the US and Europe.
- Management highlighted that prevailing macroeconomic uncertainty is impacting client decision-making, thereby dampening the anticipated recovery in discretionary spending. They further observed that clients are deferring large-scale transformation projects until the macroeconomic environment shows clearer signs of improvement. Additionally, management noted that the recent pause in tariffs has provided some stability to the demand environment, although an immediate recovery is not anticipated.
- Management stated that all of its business segments are impacted due to the ongoing tariff disputes. However, they highlighted that the consumer segment and the auto and industrial sub-segments within the manufacturing sector are the most significantly impacted.
- Management, however, expressed optimism, noting that BFSI momentum remains steady with continued traction in the US and APMEA regions. They further highlighted positive momentum within the asset and wealth management and insurance sub-segments. They further mentioned that Capco during the quarter grew by 6.5% QoQ & 11.5% YoY.
- The management mentioned that it expects its performance in the Europe region to improve going ahead. They expressed confidence on the back of its new team, recent deal wins including a mega deal which is expected to ramp up from H2 and strong deal pipeline.
- Management expressed confidence that despite the weak macroeconomic environment, they would maintain margins within the narrow band of 17-17.5%, leveraging margin levers such as higher utilization, increased productivity in FPP, and optimization of G&A expenses. They indicated, however, that they would continue S&M expenses for long-term growth.
- Management reported hiring 12,000 freshers in FY25 and stated that the fresher hiring program would continue in FY26, with hiring levels adjusted based on demand.
- Revenue from top client during the quarter declined by 3.4% QoQ while revenue from top 5/10 clients grew by 0.1% & 0.8% QoQ respectively.
- Net other income for the quarter reached Rs. 8.3 bn, primarily driven by higher yield from India investments which boosted overall other income.

Exhibit 1: 4QFY25 Results: IT Services USD revenue declined by 0.8% QoQ CC

Consolidated (INR b)	4QFY25	4QFY25E	% Var.	3QFY25	QoQ gr. (%)	4QFY24	YoY gr. (%)	FY25	FY24	YoY gr. (%)
IT Services Revenue (USD m)	2,596.5	2,600.5	-0.2	2,629.1	-1.2	2,657.4	-2.3	10,512	10,805.3	-2.7
Overall Revenue (INR b)	225.0	223.3	0.8	223.2	0.8	222.1	1.3	890.9	897.6	-0.7
Gross Profit	69.5	69.7	-0.3	69.3	0.4	64.9	7.2	273.1	266.1	2.6
Gross Margin (%)	30.9	31.2	-30bps	31.0	-10bps	29.2	170bps	30.7	29.6	100bps
SG&A and Other Costs	30.4	30.3	0.4	30.3	0.4	29.5	3.2	121.8	130.0	-6.3
% of Rev	13.5	13.6	-10bps	13.6	-10bps	13.3	20bps	13.7	14.5	-80bps
EBITDA	46.3	45.9	0.9	45.7	1.3	43.8	5.8	180.9	170.2	6.3
EBIT Margin (%)	20.6	20.6	0bps	20.5	10bps	19.7	90bps	20.3	19.0	130bps
Depreciation	7.2	6.5	11.4	6.8	6.7	8.4	-14.1	29.6	34.1	-13.2
% of Rev	3.2	2.9	30bps	3.0	20bps	3.8	-60bps	3.3	3.8	-50bps
EBIT	39.1	39.4	-0.8	39.0	0.3	35.4	10.5	151.3	136.1	11.1
EBIT Margin (%)	17.4	17.7	-30bps	17.5	-10bps	15.9	140bps	17.0	15.2	180bps
Other Income (net)	8.3	4.7	77.3	5.6	49.9	3.2	156.8	23.7	11.1	113.2
PBT	47.4	44.1	7.5	44.5	6.5	38.6	22.8	175.0	147.2	18.8
Tax	11.5	10.6	9.1	10.9	6.3	10.0	15.0	42.8	36.1	18.5
Effective tax rate (%)	24.3	24.0	30bps	24.4	-10bps	26.0	-160bps	24.5	24.5	-10bps
Adjusted PAT	35.9	33.5	7.0	33.7	6.6	28.6	25.5	131.4	110.5	18.9
Exceptional items	0.0	0.0	NA	0.0	NA	0.0	NA	0.0	0.0	NA
Reported PAT	35.9	33.5	7.0	33.7	6.6	28.6	25.5	131.4	110.5	18.9
Reported EPS (INR)	3.4	3.2	6.9	3.2	6.4	2.7	25.7	12.6	10.3	22.4

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
Americas 1	34.2	-0.5
Americas 2	18.9	-1.3
Europe	17.3	1.1
APMEA	15.2	-0.9

Source: Company, PL

Exhibit 3: Vertical growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
BFSI	32.8	0.2
Consumer Business Unit	30.6	-1.0
Energy, Manufacturing & Resources	26.1	-2.5
Technology & Communications	10.5	1.0
Health Business Unit	32.8	0.2

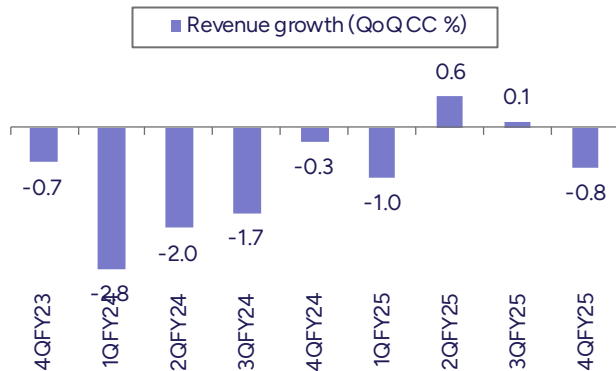
Source: Company, PL

Exhibit 4: Key Performance Indicator

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	FY24*	FY25*
Revenue (QoQ CC %)	-2.8	-2.0	-1.7	-0.3	-1.0	0.6	0.1	-0.8	-4.4	-2.3
Margins										
Gross Margin	29.4	29.3	30.7	29.2	30.2	30.5	31.0	30.9	29.6	30.7
EBIT Margin	15.1	14.8	14.8	15.9	16.4	16.7	17.5	17.4	15.2	17.0
Net Margin	12.6	11.8	12.1	12.8	13.7	14.4	15.0	15.9	12.3	14.7
Operating metrics										
Headcount (k)	250	245	240	233	233	234	233	233	233	233
Attrition (%)	17.3	15.5	14.2	14.2	14.1	14.5	15.3	15.0	14.2	15.0
Utilization	83.7	84.5	84.0	86.9	87.7	86.4	83.5	85.6	84.8	85.8

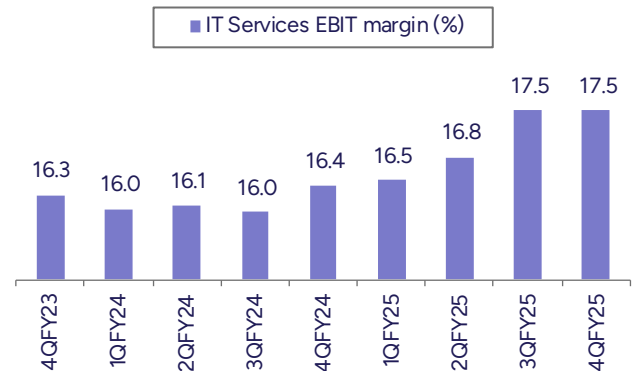
Source: Company, PL, * YoY CC

Exhibit 5: IT services revenue declined by 0.8% QoQ in Q4



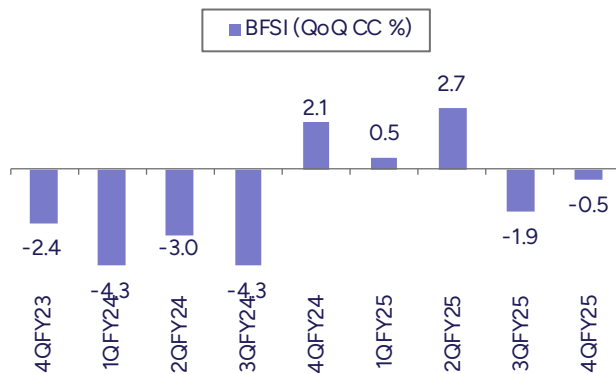
Source: Company, PL

Exhibit 6: IT services EBIT margin flat in Q4



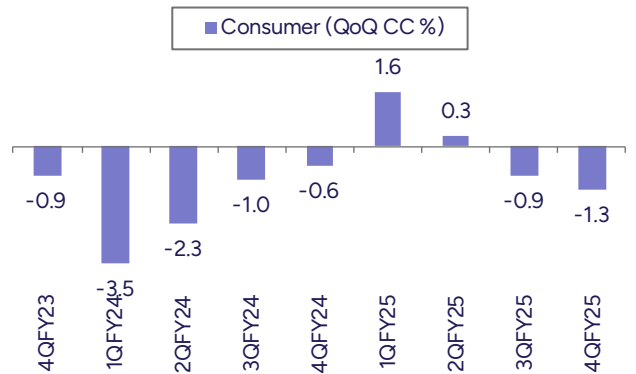
Source: Company, PL

Exhibit 7: BFSI growth (QoQ CC %)



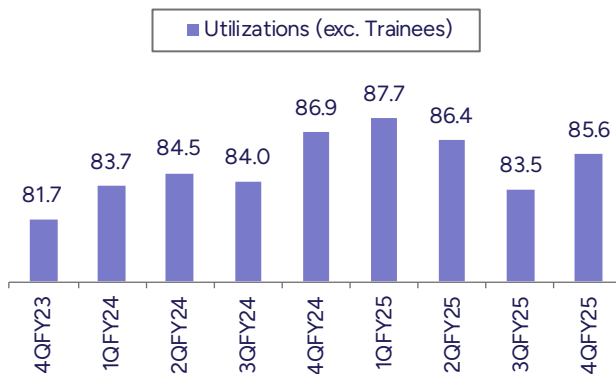
Source: Company, PL

Exhibit 8: Consumer (QoQ CC %)



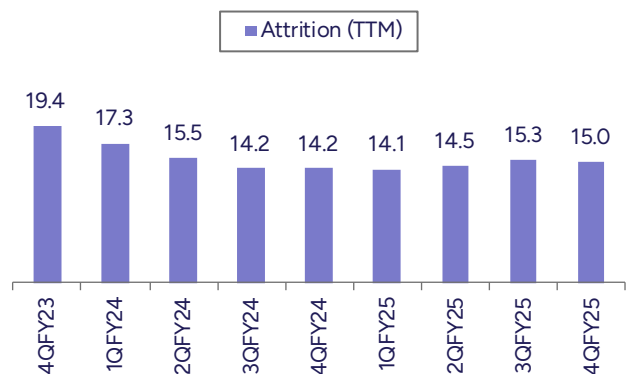
Source: Company, PL

Exhibit 9: Utilization (Ex. trainees %)



Source: Company, PL

Exhibit 10: Attrition (TTM %)



Source: Company, PL

Exhibit 11: Operating Metrics

Consolidated (INR b)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Verticals (%)												
Finance Solutions	35.4	35.2	34.9	34.2	33.9	33.6	32.7	33.5	34.0	34.8	34.1	34.2
Manufacturing	6.7	6.9	6.9	7.0	7.3	7.0	6.7	6.6	6.4	6.2	6.4	6.6
Healthcare Lifescience	11.5	11.4	12.0	12.2	12.2	12.7	13.9	14.1	13.9	13.6	14.7	14.4
Energy, Natural Resources & Utilities	11.1	11.2	11.4	12.3	12.0	11.6	11.8	11.9	11.2	10.8	11.1	11.5
Communications	5.0	4.9	4.6	4.5	4.6	4.3	4.0	3.8	3.8	3.8	3.9	4.0
Consumer	18.5	18.8	18.9	18.8	18.7	18.7	18.8	18.7	19.2	19.2	19.0	18.9
Technology	11.8	11.6	11.3	11.0	11.3	12.1	12.1	11.4	11.5	11.6	11.9	12.4
Geography (%)												
Americas 1	29.1	29.2	29.4	28.8	28.8	29.8	31.0	30.4	30.9	30.8	32.3	32.8
Americas 2	31.3	31.3	30.8	30.7	30.0	29.9	30.0	30.7	30.8	30.6	30.6	30.6
Europe	28.3	28.1	28.8	29.3	29.5	28.6	27.7	27.8	27.6	27.9	26.7	26.1
APMEA	11.3	11.4	11.0	11.2	11.7	11.7	11.3	11.2	10.7	10.7	10.4	10.5
Customer size distribution (TTM)												
> \$100M	20	19	19	19	21	22	22	22	22	21	18	17
> \$75M	30	29	29	29	28	28	31	32	29	30	30	28
> \$50M	50	52	52	53	51	51	46	45	43	42	42	44
> \$20M	120	122	119	117	123	122	121	116	117	117	114	111
> \$10M	196	199	204	210	207	207	203	205	192	186	187	181
> \$5M	313	314	312	315	319	313	305	301	301	297	290	289
> \$3M	427	434	440	436	444	437	430	409	407	411	403	398
> \$1M	719	745	755	766	769	774	750	741	735	733	722	716
Customer metrics												
Revenue from Existing customers %	98.7	97.4	96.9	96.6	99.6	99.1	98.8	97.8	99.7	99.4	98.8	98.1
Number of new customers	164	128	82	63	65	49	55	60	43	28	63	63
Total Number of active customers	1433	1471	1484	1441	1444	1393	1349	1371	1364	1342	1299	1282
EMPLOYEE METRICS												
Closing Headcount - IT Services (k)	262	263	262	259	250	245	240	233	233	234	233	233
Sales & Support staff - IT Services (k)	18	17	17	17	17	17	16	16	16	15	15	15
Utilization												
Net Utilization (excl trainees) (%)	83.8	79.8	79.7	81.7	83.7	84.5	84.0	86.9	87.7	86.4	83.5	85.6
Attrition												
Voluntary TTM	23.0	22.9	21.2	19.4	17.3	15.5	14.2	14.2	14.1	14.5	15.3	15.0
BPO - Post training	11.4	10.3	8.7	9.0	9.2	9.8	8.3	8.9	8.3	7.9	7.1	7.8
Customer Concentration (%)												
Top customer	3.2	3.2	3.2	3.2	3.1	3.0	3.0	3.8	4.0	4.1	4.5	4.4
Top 5	12.9	13.1	13.3	12.6	12.5	12.3	12.1	13.4	13.6	14.0	14.3	14.5
Top 10	20.8	20.8	21.2	20.2	20.5	20.6	20.5	22.0	22.5	22.9	23.7	24.2

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	898	891	899	947
YoY gr. (%)	(0.8)	(0.7)	0.9	5.3
Employee Cost	631	618	619	652
Gross Profit	266	273	280	295
Margin (%)	29.6	30.7	31.1	31.1
Employee Cost	-	-	-	-
Other Expenses	0	0	1	1
EBITDA	170	181	182	195
YoY gr. (%)	(1.6)	6.3	0.6	6.9
Margin (%)	19.0	20.3	20.2	20.5
Depreciation and Amortization	34	30	27	28
EBIT	136	151	155	166
Margin (%)	15.2	17.0	17.2	17.5
Net Interest	-	-	-	-
Other Income	11	24	18	22
Profit Before Tax	147	175	173	188
Margin (%)	16.4	19.6	19.3	19.8
Total Tax	36	43	42	45
Effective tax rate (%)	24.5	24.5	24.0	24.0
Profit after tax	111	132	132	143
Minority interest	1	1	1	1
Share Profit from Associate	-	-	-	-
Adjusted PAT	110	131	131	142
YoY gr. (%)	(2.7)	18.9	(0.3)	8.5
Margin (%)	12.3	14.7	14.6	15.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	110	131	131	142
YoY gr. (%)	(2.7)	18.9	(0.3)	8.5
Margin (%)	12.3	14.7	14.6	15.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	110	131	131	142
Equity Shares O/s (bn)	11	10	10	10
EPS (Rs)	10.4	12.6	12.5	13.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	243	266	280	294
Tangibles	187	216	229	244
Intangibles	56	50	50	50
Acc: Dep / Amortization	128	158	185	213
Tangibles	106	135	162	191
Intangibles	23	23	23	23
Net fixed assets	137	136	122	108
Tangibles	104	108	95	81
Intangibles	33	27	27	27
Capital Work In Progress	-	-	-	-
Goodwill	316	325	325	325
Non-Current Investments	-	-	-	-
Net Deferred tax assets	-	-	-	-
Other Non-Current Assets	49	48	55	57
Current Assets				
Investments	311	411	431	451
Inventories	1	2	2	2
Trade receivables	174	182	190	200
Cash & Bank Balance	97	122	75	74
Other Current Assets	67	60	64	66
Total Assets	1,152	1,287	1,264	1,284
Equity				
Equity Share Capital	10	21	21	21
Other Equity	739	807	823	840
Total Network	750	828	844	861
Non-Current Liabilities				
Long Term borrowings	62	64	64	64
Provisions	-	-	-	-
Other non current liabilities	69	89	63	66
Current Liabilities				
ST Debt / Current of LT Debt	79	98	88	78
Trade payables	89	88	86	91
Other current liabilities	85	100	100	104
Total Equity & Liabilities	1,152	1,287	1,264	1,284

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	111	132	131	142
Add. Depreciation	34	30	27	28
Add. Interest	-	-	-	-
Less Financial Other Income	11	24	18	22
Add. Other	(8)	(19)	-	-
Op. profit before WC changes	137	143	158	170
Net Changes-WC	18	10	(46)	(2)
Direct tax	21	17	-	-
Net cash from Op. activities	176	169	112	168
Capital expenditures	(12)	(14)	(13)	(14)
Interest / Dividend Income	20	26	-	-
Others	4	(93)	(20)	(20)
Net Cash from Invt. activities	12	(81)	(33)	(34)
Issue of share cap. / premium	0	0	-	-
Debt changes	(10)	18	(10)	(10)
Dividend paid	(6)	(63)	(107)	(116)
Interest paid	(10)	(9)	(9)	(9)
Others	(157)	(10)	-	-
Net cash from Fin. activities	(183)	(64)	(126)	(135)
Net change in cash	5	25	(47)	(1)
Free Cash Flow	166	155	99	154

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	10.4	12.6	12.5	13.6
CEPS	13.7	15.4	15.1	16.3
BVPS	70.9	79.2	80.6	82.3
FCF	15.7	14.8	9.4	14.7
DPS	13.3	6.0	8.7	9.5
Return Ratio(%)				
RoCE	11.3	12.1	11.9	12.6
ROIC	9.8	9.7	10.2	10.8
RoE	14.4	16.6	15.7	16.7
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)
Net Working Capital (Days)	35	39	43	43
Valuation(x)				
PER	23.7	19.7	19.8	18.2
P/B	3.5	3.1	3.1	3.0
P/CEPS	18.1	16.1	16.4	15.2
EV/EBITDA	13.8	12.3	12.3	11.3
EV/Sales	2.6	2.5	2.5	2.3
Dividend Yield (%)	5.4	2.4	3.5	3.8

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	220	223	223	225
YoY gr. (%)	(1.1)	1.5	0.1	0.8
Raw Material Expenses	153	155	154	156
Gross Profit	66	68	69	70
Margin (%)	30.2	30.5	31.0	30.9
EBITDA	43	45	46	46
YoY gr. (%)	-	-	-	-
Margin (%)	19.7	20.4	20.5	20.6
Depreciation / Depletion	7	8	7	7
EBIT	36	37	39	39
Margin (%)	16.4	16.7	17.5	17.4
Net Interest	-	-	-	-
Other Income	4	6	6	8
Profit before Tax	40	43	45	47
Margin (%)	18.3	19.2	20.0	21.1
Total Tax	10	11	11	12
Effective tax rate (%)	24.5	24.6	24.4	24.3
Profit after Tax	30	32	34	36
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	30	32	34	36
YoY gr. (%)	5.9	6.8	4.5	6.4
Margin (%)	13.7	14.4	15.0	15.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	30	32	34	36
YoY gr. (%)	5.9	6.8	4.5	6.4
Margin (%)	13.7	14.4	15.0	15.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	30	32	34	36
Avg. Shares O/s (m)	10	10	10	10
EPS (Rs)	2.9	3.1	3.2	3.4

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Revenue (USD mn)	10,805	10,512	10,295	10,598

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Apr-25	Accumulate	290	264
2	27-Mar-25	Accumulate	290	267
3	20-Jan-25	Accumulate	310	282
4	07-Jan-25	Accumulate	310	294
5	18-Oct-24	Accumulate	290	265
6	03-Oct-24	Accumulate	290	274
7	22-Jul-24	Hold	265	279
8	02-Jul-24	Hold	245	264
9	22-Apr-24	Hold	220	227

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	BUY	1,560	1,255
2	HCL Technologies	Accumulate	1,740	1,528
3	Infosys	BUY	2,020	1,550
4	LTIMindtree	BUY	5,790	4,500
5	Mphasis	BUY	2,940	2,474
6	Persistent Systems	Accumulate	5,920	5,318
7	Tata Consultancy Services	BUY	4,160	3,247
8	Tech Mahindra	Accumulate	1,540	1,423
9	Wipro	Accumulate	290	264

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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