



Jan-Mar'25 Earnings Preview

Another quarter of muted performance...

Quick Pointers:

- Muted results expected for most names, outlook for FY26 key monitorable.
- Tariff war impact yet to be reflected in operations.

4QFY25 performance is unlikely to see any marked recovery over the seasonal weakness reported last quarter. Although we believe the tariff-related headwinds are yet to get fully captured into 4Q operations, earlier weakness in selective pockets along with anticipated ramp-down for a few, would impact exit rates for a few IT names (PL coverage universe). Similarly, the softness in revenue growth should make it difficult to pull up margins, while making it even more difficult for companies having residual/partial impact of compensation revision in 4Q. We expect median revenue to decline by 0.5% QoQ in CC terms & 0.9% QoQ in USD terms. Currency volatility continues & major currencies like EUR, GBP and AUD have weakened against USD by 1.4%, 1.8% and 3.7% QoQ, respectively, which will translate into headwinds to the tune of 10-70bps QoQ.

Vertical-wise, 4Q revenue performance would likely be a mixed bag. BFSI should continue its growth momentum for most of the names, while manufacturing performance is expected to continue on a weaker trajectory. Weak consumer sentiment remains a headwind to the outlook for retail/CPG vertical, which had been recovering at a steady pace until last quarter. Deal signing activities should remain at an elevated level, while the commentary on the deal pipeline and its closure would be key monitorable in the near-to-midterm. Given the ongoing uncertainty, we expect Infosys and HCL Tech to provide a broad range of FY26 revenue guidance, while maintaining a mid-range of the guidance near to FY25 growth rate (YoY CC). Q4 margins are expected to see minor increase by median +20bps QoQ (PL coverage universe), on account of (1) missing operating leverage, and (2) wage revision for selective names, which should be partly offset by INR depreciation against USD.

Tier I & II operating performance: We expect Tier II companies to outperform Tier I in Q4 as partial furloughs will continue. Median CC revenue is likely to decline 0.5% QoQ for Tier I companies, with TCS & LTIM reporting modest CC revenue growth. Among Tier II companies, Persistent & Mphasis are expected to report strong revenue growth of 5.1% & 2.5% QoQ CC, respectively, driven by the ramp-up of large deals. We expect currency headwinds in the range of 10-70bps, which will translate to USD revenue growth of -2% to 5% QoQ in Q4FY25.

On the margins front, Tier I companies are likely to see flattish margins, except for Infosys (wage hike) & HCLT (software seasonality & residual wage hike). Within Tier II companies, we expect PSYS to improve its margins by 50bps QoQ, led by the absence of one-off expenses and sustained revenue momentum.

April 3, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Cyient	BUY	1,255	1,560
HCL Technologies	Acc	1,528	1,740
Infosys	BUY	1,550	2,020
LTIMindtree	BUY	4,500	5,790
Mphasis	BUY	2,474	2,940
Persistent Systems	Acc	5,318	5,920
Tata Consultancy Services	BUY	3,544	4,510
Tech Mahindra	Acc	1,423	1,540
Wipro	Acc	264	290

Source: PL Acc=Accumulate

Top Picks

Tata Consultancy Services

Mphasis

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Deal TCV & outlook: Recent macro headwinds from tariff wars are yet to impact our sector companies' operations. While these headwinds may influence enterprise client decision-making, we anticipate steady deal wins in Q4. A key monitorable will be the outlook for CY25 IT spending by enterprise clients, as their budgets for the year would have likely been finalized.

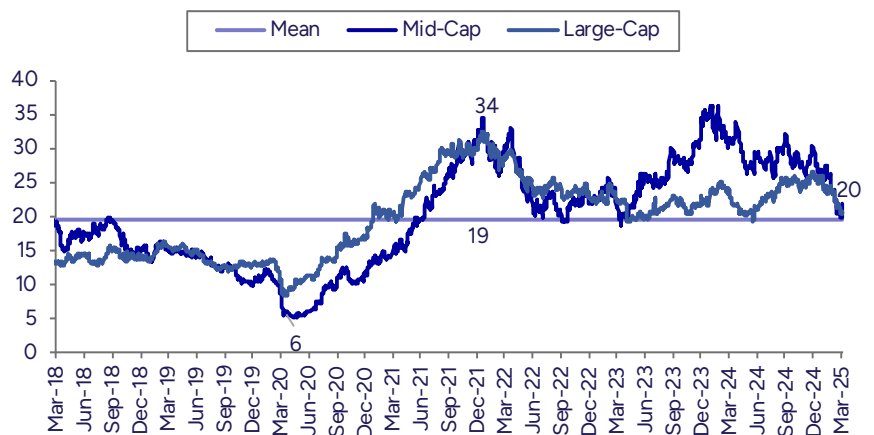
Hiring trend: We expect net hiring to remain muted in Q4, although companies are expected to continue onboarding of freshers with the aim of pyramid optimization. Also, with relatively stable attrition, we don't foresee significant changes in our coverage companies' hiring policies.

Valuation and View

Inflationary US trade policies and looming macro uncertainties have led to substantial correction in the IT Index in recent times, with the 2-year forward PE band currently trading near 10-year average PE. We reiterate our thesis to be selective in this space and prefer names that are less exposed to the tariff-sensitive verticals and can weather the storm during adverse macros. Our top picks are TCS and MPHL, which are either less sensitive to discretionary spending or have low exposure to tariff-sensitive verticals.

Post correction, the 2-year forward PE band of these names (TCS, MPHL and PSYS) are trading at or near to their 10-year average PE. Thus, these stocks provide good risk-reward potential due to some degree of resilience in their business mix and performed relatively better during uncertainties.

Exhibit 2: 2-year forward PE multiples of mid- & large-caps converge



Source: Company, PL

Exhibit 3: Quarterly snapshot of Tier I companies

Company	Revenue (USD mn)					Revenue (INR bn)				
	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
TCS	7,522	7,539	-0.2	7,363	2.2	643	640	0.6	612	5.1
Infosys	4,841	4,939	-2.0	4,564	6.1	414	418	-0.8	379	9.2
Wipro*	2,600	2,629	-1.1	2,657	-2.1	222	223	-0.2	221	0.7
HCLT	3,495	3,533	-1.1	3,430	1.9	299	299	0.0	285	4.9
TechM	1,554	1,568	-0.9	1,548	0.4	133	133	0.0	129	3.2
LTIM	1,141	1,139	0.2	1,069	6.7	98	97	1.0	89	9.8

Company	EBIT Margin (%)					PAT (INR bn)				
	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
TCS	24.6	24.5	20	26.0	-140	124	124	-0.5	125	-0.9
Infosys	20.3	21.3	-100	20.1	20	66	68	-3.7	60	9.4
Wipro*	17.7	17.5	20	16.4	130	34	34	-0.4	29	17.3
HCLT	17.5	19.5	-200	17.6	-10	41	46	-10.4	40	3.1
TechM	10.2	10.2	10	7.4	290	12	10	22.6	10	24.6
LTIM	13.9	13.8	20	14.7	-80	11	11	4.2	11	2.9

Source: Company, PL, * IT Service revenue and EBIT margin

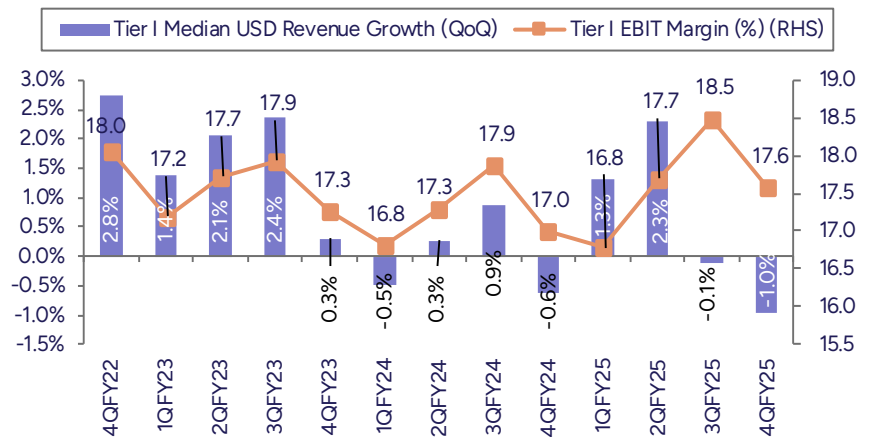
Exhibit 4: Quarterly snapshot of Tier II companies

Company	Revenue (USD mn)					Revenue (INR bn)				
	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Cyient*	172	175	-1.6	179	-3.8	15	15	1.4	15	0.7
Persistent	378	360	5.0	311	21.7	33	31	7.5	26	27.0
Mphasis	428	419	2.2	411	4.3	37	36	3.0	34	7.3

Company	EBIT Margin (%)					PAT (INR bn)				
	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Cyient*	13.7	13.5	20	16.0	-230	2	1	25.1	2	-10.7
Persistent	15.4	14.9	50	14.5	90	4	4	9.9	3	30.0
Mphasis	15.5	15.3	10	14.9	60	4	4	3.5	4	12.6

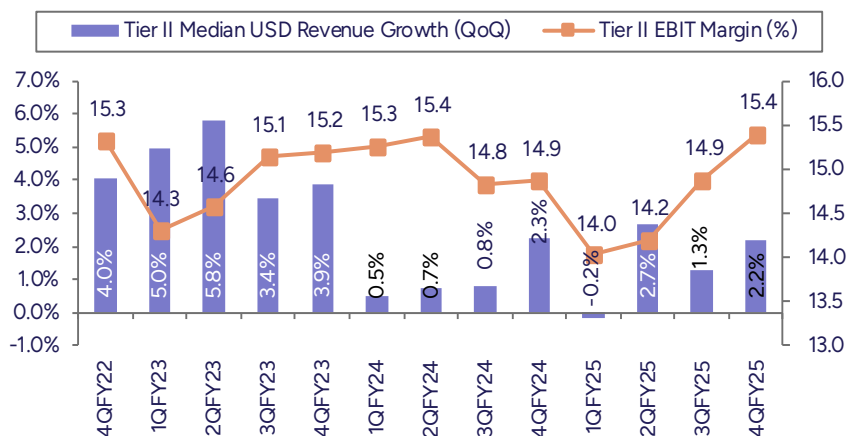
Source: Company, PL, * Cyient DET

Exhibit 5: Tier I revenue growth and margin trend



Source: Company, PL

Exhibit 6: Tier II revenue growth and margin trend



Source: Company, PL

Exhibit 7: Cross currency impact

	CC USD growth QoQ (%)	USD growth QoQ (%)	Cross currency impact (in bps)
TCS	0.1%	-0.2%	-30
Infosys	-1.6%	-2.0%	-40
Wipro	-0.5%	-1.1%	-60
HCLT	-0.9%	-1.1%	-20
TechM	-0.5%	-0.9%	-40
LTIM	0.3%	0.2%	-10
Cyient	-0.9%	-1.6%	-70
Persistent	5.1%	5.0%	-10
Mphasis	2.5%	2.2%	-30

Source: Company, PL

Exhibit 8: Currency movement against INR

	Rates (INR)				Change (QoQ)			
	USD	EUR	GBP	AUD	USD	EUR	GBP	AUD
Average	86.61	91.13	109.06	54.37	2.5%	1.1%	0.7%	-1.2%
Closing	85.47	92.46	110.40	53.33	-0.2%	3.7%	2.7%	0.7%

Source: Company, PL

Exhibit 9: Currency movement against USD

	Rates (USD)			Change (QoQ)		
	EUR	GBP	AUD	EUR	GBP	AUD
Average	1.05	1.26	0.63	-1.4%	-1.8%	-3.7%
Closing	1.08	1.29	0.62	3.8%	2.9%	0.8%

Source: Company, PL

Exhibit 10: Valuation matrix

Company	Rating	Price (INR)	Mcap (USD bn)	TP (INR)	EPS (INR)			PE (x)			Rev growth (%) (USD)			EBIT Margin (%)			PEG FY25-27E
					FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	
Cyient#	BUY	1,255	3	1,560	53.8	63.5	71.2	23.3	19.8	17.6	-3.3%	2.8%	4.5%	13.7%	14.6%	15.3%	1.2
HCL Tech	Acc	1,528	51	1,740	63.4	67.7	75.9	24.1	22.6	20.1	4.3%	5.4%	7.2%	18.2%	18.3%	18.7%	2.1
Infosys	BUY	1,550	85	2,020	63.4	68.7	78.0	24.5	22.6	19.9	4.5%	4.7%	7.9%	21.0%	20.7%	21.3%	1.8
LTIM	BUY	4,500	16	5,790	155.6	176.9	207.2	29.0	25.5	21.8	5.0%	6.9%	9.5%	14.5%	15.0%	15.7%	1.4
Mphasis	BUY	2,474	7	2,940	89.6	99.5	112.0	27.8	25.1	22.2	4.3%	6.6%	8.9%	15.3%	15.5%	15.7%	1.9
Persistent	Acc	5,318	12	5,920	91.1	110.5	137.6	58.3	48.1	38.6	19.1%	16.6%	18.0%	14.6%	15.0%	15.5%	1.7
TCS	BUY	3,544	168	4,510	134.4	146.4	163.0	26.4	24.2	21.7	4.0%	3.3%	6.3%	24.5%	24.7%	25.1%	2.2
TechM	Acc	1,423	16	1,540	47.3	60.1	76.9	30.1	23.7	18.5	-0.1%	1.8%	5.1%	9.4%	11.5%	14.0%	0.7
Wipro	Acc	264	8	290	12.3	13.0	14.1	21.6	20.3	18.6	-2.7%	0.5%	3.9%	17.1%	17.5%	17.7%	2.5

Source: Company, PL, *Bloomberg consensus, # Cyient DET Financials

Exhibit 11: Q4FY25 Result Preview (Rs bn)

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Cyient	Sales (US\$ mn)	229.1	224.0	2.3	228.0	0.5	We expect Cyient-DET business to decline by 0.5% CC & 1.6% QoQ in USD terms due to weakness in Sustainability & NGA segments. We expect DET margin to improve by 20bps despite revenue decline due to gross margin expansion of 30bps QoQ. Key monitorable will be strategy of the new CEO & outlook for CY25/FY26.
	Sales	19.9	18.6	7.1	19.3	3.5	
	EBIT	2.9	2.7	7.8	2.2	31.7	
	Margin (%)	14.5	14.4	9 bps	11.4	311 bps	
	PBT	2.9	2.6	9.9	1.8	56.4	
	Adj. PAT	2.0	1.9	7.7	1.3	59.0	
HCL Technologies	Sales (US\$ mn)	3,495.3	3,429.9	1.9	3,532.9	-1.1	We expect HCLT to report 0.9% QoQ CC decline due to seasonality reversal in its software business. In USD terms, we expect revenue decline of 1.1% QoQ with currency headwinds of 20bps. We expect EBIT margin to decline by 200bps due to the headwinds of wage hike & software seasonality. We expect deals wins in the band of USD2-2.4bn despite the macro uncertainty.
	Sales	299.0	285.0	4.9	298.9	0.0	
	EBIT	52.2	50.2	4.1	58.2	-10.3	
	Margin (%)	17.5	17.6	-14 bps	19.5	-201 bps	
	PBT	54.9	52.7	4.2	61.3	-10.5	
	Adj. PAT	41.1	39.9	3.2	45.9	-10.4	
Infosys	Sales (US\$ mn)	4,841.3	4,564.0	6.1	4,939.0	-2.0	We expect INFO to report revenue decline of 1.6% QoQ CC & 2% QoQ in USD due to the headwinds of absence of pass-through income & partial continuation of furloughs. On margins front, we expect EBIT margin to decline by 100bps QoQ largely due to implementation of wage hike for junior employees. Key monitorable will be the revenue guidance, which we expect to be in a wide band due to recent macro headwinds of tariff wars.
	Sales	414.1	379.2	9.2	417.6	-0.8	
	EBIT	84.2	76.2	10.5	89.1	-5.5	
	Margin (%)	20.3	20.1	24 bps	21.3	-100 bps	
	PBT	91.3	82.7	10.4	96.7	-5.6	
	Adj. PAT	65.7	60.1	9.3	68.4	-3.9	
LTIMindtree	Sales (US\$ mn)	1,141.1	1,069.4	6.7	1,138.7	0.2	We expect LTIM to report muted growth of 0.3% QoQ CC due to the slowdown in ramp-up of certain deals & productivity pass back of a large client. We expect margins to improve by just 10bps. We expect full absorption of wage hike implemented in Q3 in next 1-2 quarters in the EBIT margin. Key monitorable will be outlook for FY26 and strategy of the new CEO.
	Sales	97.6	88.9	9.8	96.6	1.0	
	EBIT	13.6	13.1	3.8	13.3	2.3	
	Margin (%)	13.9	14.7	-80 bps	13.8	17 bps	
	PBT	15.3	14.5	6.0	14.7	4.2	
	Adj. PAT	11.3	11.0	2.9	10.9	4.4	
Mphasis	Sales (US\$ mn)	428.4	410.7	4.3	419.3	2.2	We expect MPHL to report growth of 2.5% QoQ CC driven by large deal ramp-up & reversal of furloughs. Despite the strong revenue growth, we expect margin expansion of just 10bps QoQ due to the headwinds of large deal ramp-up expenses & sustained investments made by the company for long-term growth.
	Sales	36.7	34.1	7.5	35.6	3.0	
	EBIT	5.7	5.1	11.6	5.5	3.8	
	Margin (%)	15.4	14.9	56 bps	15.3	12 bps	
	PBT	5.9	5.2	12.7	5.7	3.4	
	Adj. PAT	4.4	3.9	12.6	4.3	3.4	

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Persistent Systems	Sales (US\$ mn)	378.3	310.9	21.7	360.2	5.0	We expect momentum in PSYS to sustain driven by broad-based growth across all 3 verticals. BFSI growth will be driven by ramp-up of large deals, & hitech revival will continue in Q4. We expect the company to report 5.2% QoQ CC growth and margins to improve by 50bps QoQ. Key monitorable will be the impact of US Medicaid rejig on the Healthcare segment of PSYS.
	Sales	32.9	25.9	27.0	30.6	7.5	
	EBIT	5.1	3.7	35.3	4.6	11.2	
	Margin (%)	15.4	14.5	94 bps	14.9	52 bps	
	PBT	5.3	4.0	33.9	4.8	9.9	
	Adj. PAT	4.1	3.2	30.0	3.7	9.9	
Tata Consultancy Services	Sales (US\$ mn)	7,522.1	7,363.0	2.2	7,539.0	-0.2	We expect TCS to report flattish growth of 0.1% QoQ CC due to lower BSNL deal contribution. We expect margins to improve by ~20bps as benefits of lower 3rd party equipment costs will come down gradually. We expect deal wins to be steady in the band of USD8-10bn. Key monitorable will be outlook for FY26 and impact of tariff wars in the key geography of US.
	Sales	643.4	612.4	5.1	639.7	0.6	
	EBIT	158.5	159.2	-0.4	156.6	1.3	
	Margin (%)	24.6	26.0	-135 bps	24.5	16 bps	
	PBT	166.3	168.5	-1.3	166.7	-0.2	
	Adj. PAT	123.2	124.3	-0.9	123.8	-0.5	
Tech Mahindra	Sales (US\$ mn)	1,553.6	1,548.0	0.4	1,567.5	-0.9	We expect TECHM to exit Q4 on a weak note with revenue decline of 0.3% QoQ CC (0.9% QoQ USD) due to weakness in Manufacturing segment (esp. auto) & delayed decision making in the hitech segment. This weakness will partially mitigated by Comviva seasonality. We expect margins to remain relatively flat attributed to headwinds of wage hike & muted growth, while partly negated by Project Fortius. We expect deal wins in the band of USD600-800mn during Q4.
	Sales	132.9	128.7	3.2	132.9	0.0	
	EBIT	13.6	9.5	43.8	13.5	0.8	
	Margin (%)	10.2	7.4	289 bps	10.2	8 bps	
	PBT	16.3	12.6	29.0	12.9	26.1	
	Adj. PAT	12.0	9.7	24.3	9.8	22.6	
Wipro	Sales (US\$ mn)	2,600.5	2,657.4	-2.1	2,629.1	-1.1	We expect WPRO to report revenue decline of 0.5% in CC (1.1% in USD) terms. We expect margins to improve by ~20bps QoQ largely due to the tailwinds of rupee depreciation & operational efficiencies. We expect deal wins to be robust after winning a mega deal in Q4. Key monitorable will be outlook for Q1FY26 and impact of macro headwinds on decision making & revenue conversion cycle.
	Sales	223.3	222.1	0.6	223.2	0.1	
	EBIT	39.4	35.4	11.4	39.0	1.2	
	Margin (%)	17.7	15.9	173 bps	17.5	19 bps	
	PBT	44.1	38.6	14.3	44.5	-0.9	
	Adj. PAT	33.4	28.3	17.7	33.5	-0.5	

Source: Company, PL

Exhibit 12: Valuation Summary

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Cyient	C	BUY	1,255	1,560	139.3	71.5	74.4	82.0	91.7	13.0	12.1	14.3	16.3	7.3	6.5	8.1	9.5	66.2	59.0	72.8	85.3	19.0	14.8	16.9	18.1	19.0	21.3	17.2	14.7
HCL Technologies	C	Acc	1,528	1,740	4,141.0	1,099.1	1,167.1	1,269.3	1,392.3	242.0	253.2	277.4	310.4	157.0	172.0	183.4	205.8	58.0	63.4	67.7	75.9	23.5	24.9	25.9	28.2	26.3	24.1	22.6	20.1
Infosys	C	BUY	1,550	2,020	6,419.8	1,536.7	1,634.8	1,766.0	1,949.6	364.3	391.7	418.3	474.1	242.6	262.5	284.5	323.1	58.6	63.4	68.7	78.0	29.7	29.8	32.2	36.5	26.4	24.5	22.6	19.9
LTIMindtree	C	BUY	4,500	5,790	1,332.0	355.2	380.0	418.9	469.1	63.9	65.2	73.6	86.0	45.9	46.1	52.4	61.3	155.0	155.6	176.9	207.2	25.1	21.6	21.6	22.3	29.0	28.9	25.4	21.7
Mphasis	C	BUY	2,474	2,940	468.8	132.8	141.9	155.8	173.6	24.2	26.1	29.0	32.6	15.5	17.0	18.8	21.2	82.3	89.6	99.5	112.0	18.6	18.6	19.1	19.9	30.1	27.6	24.9	22.1
Persistent Systems	C	Acc	5,318	5,920	825.1	98.2	119.9	143.3	173.0	17.2	20.7	25.1	31.0	11.4	14.1	17.2	21.5	74.2	91.1	110.5	137.6	25.6	26.6	28.2	30.4	71.7	58.3	48.1	38.6
Tata Consultancy Services	C	BUY	3,544	4,510	12,822.3	2,408.9	2,551.9	2,717.3	2,955.6	643.0	675.7	728.6	804.3	465.9	486.4	529.8	589.7	127.5	134.4	146.4	163.0	50.9	51.2	52.9	58.3	27.8	26.4	24.2	21.7
Tech Mahindra	C	Acc	1,423	1,540	1,260.8	520.0	528.9	555.0	596.6	57.7	69.5	82.9	103.4	36.2	42.9	53.2	68.1	40.9	48.4	60.1	76.9	12.7	15.4	19.0	23.8	34.8	29.4	23.7	18.5
Wipro	C	Acc	264	290	2,756.5	897.6	889.2	922.8	981.1	170.2	180.4	189.1	202.9	110.5	129.0	136.2	148.2	10.4	12.3	13.0	14.2	14.4	16.7	17.0	18.1	25.2	21.4	20.2	18.6

Source: Company, PL S=Standalone / C=Consolidated / Acc = Accumulate

Exhibit 13: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
	C	P	C	P	% Chng.	FY26E		FY27E		FY26E		FY27E		FY26E		FY27E		FY26E		FY27E			
						C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	
Cyient	BUY	BUY	1,560	1,560	0.0%	82.0	82.0	0.0%	91.7	91.7	0.0%	8.1	8.1	0.0%	9.5	9.5	0.0%	72.8	72.8	0.0%	85.3	85.3	0.0%
HCL Technologies	Acc	Acc	1,740	1,860	-6.5%	1,269.3	1,269.3	0.0%	1,392.3	1,392.3	0.0%	183.4	183.4	0.0%	205.8	205.8	0.0%	67.7	67.7	0.0%	75.9	75.9	0.0%
Infosys	BUY	BUY	2,020	2,020	0.0%	1,766.0	1,766.0	0.0%	1,949.6	1,949.6	0.0%	284.5	284.5	0.0%	323.1	323.1	0.0%	68.7	68.7	0.0%	78.0	78.0	0.0%
LTIMindtree	BUY	BUY	5,790	5,790	0.0%	418.9	418.9	0.0%	469.1	469.1	0.0%	52.4	52.4	0.0%	61.3	61.3	0.0%	176.9	176.9	0.0%	207.2	207.2	0.0%
Mphasis	BUY	BUY	2,940	2,940	0.0%	155.8	155.8	0.0%	173.6	173.6	0.0%	18.8	18.8	0.0%	21.2	21.2	0.0%	99.5	99.5	0.0%	112.0	112.0	0.0%
Persistent Systems	Acc	Acc	5,920	5,920	0.0%	143.3	143.3	0.0%	173.0	173.0	0.0%	17.2	17.2	0.0%	21.5	21.5	0.0%	110.5	110.5	0.0%	137.6	137.6	0.0%
Tata Consultancy Services	BUY	BUY	4,510	4,510	0.0%	2,717.3	2,717.3	0.0%	2,955.6	2,955.6	0.0%	529.8	529.8	0.0%	589.7	589.7	0.0%	146.4	146.4	0.0%	163.0	163.0	0.0%
Tech Mahindra	Acc	Acc	1,540	1,540	0.0%	555.0	555.0	0.0%	596.6	596.6	0.0%	53.2	53.2	0.0%	68.1	68.1	0.0%	60.1	60.1	0.0%	76.9	76.9	0.0%
Wipro	Acc	Acc	290	290	0.0%	922.8	922.8	0.0%	981.1	981.1	0.0%	136.2	136.2	0.0%	148.2	148.2	0.0%	13.0	13.0	0.0%	14.2	14.2	0.0%

Source: Company, PL C=Current / P=Previous / Acc=Accumulate

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	BUY	1,560	1,280
2	HCL Technologies	Accumulate	1,860	1,633
3	Infosys	BUY	2,020	1,599
4	LTIMindtree	BUY	5,790	4,620
5	Mphasis	BUY	2,940	2,515
6	Persistent Systems	Accumulate	5,920	5,517
7	Tata Consultancy Services	BUY	4,510	3,636
8	Tech Mahindra	Accumulate	1,540	1,416
9	Wipro	Accumulate	290	267

PL's Recommendation Nomenclature

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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