

# HSIE Results Daily

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### Results Reviews

- HCL Technologies:** HCL Tech Q4 results were lower vs expectation with soft growth across services (-0.1% QoQ CC), ER&D (-1.3% QoQ CC) and Software (-28.1% QoQ CC). Services and ER&D underperformed due to a reduction in discretionary spending within the telecom vertical, specifically from two large US clients, and the discontinuation of two SAP programs, while the Software segment was impacted by seasonal weakness and delayed procurement decisions in March. The FY27E guidance was also lower vs expectations; the 1.5-4.5% YoY CC services growth guidance factors in continued stress at the lower end and the higher end factors in a moderate pickup in discretionary spend and large deals materializing in H1. The guidance incorporates an AI-led deflationary impact of 2-3%, a 50bps growth headwind from client-specific challenges. Geopolitical escalations are hurting the growth outlook in Europe while North America remains largely robust outside specific client issues. AI-native services are ~5% of the revenue and growing at 30%. The annual TCV of net new bookings was soft at USD 9.3bn, reflecting the macroeconomic environment and the deflationary impact of AI on renewals. Margin guidance of 17.5-18.5% was encouraging despite FY26 EBIT margins ending at 17.2%. We cut our EPS estimate by ~4% and maintain BUY with a revised target price of INR 1,465, based on 18x FY28E EPS.
- Persistent Systems:** Persistent Systems (PSYS) delivered another resilient quarter, with +3.4% QoQ CC revenue growth in line with estimates, driven broadly across verticals and led by healthcare (+6.9% QoQ). FY26 TCV reached USD 2.4bn (+14% YoY), with a healthy 1.45x book-to-bill ratio, while ACV hit USD 1.78bn (+22% YoY) and ACV/TCV ratio improved to 74% (vs 70% YoY). The company achieved 17.4% YoY revenue growth for FY26 alongside an EBIT margin of 15.6% (+95bps YoY), with Q4 margin expanding 190bps QoQ to 16.3%. Persistent bolstered its AI-led transformation via proprietary platforms like SASVA and iAURA, plus a robust portfolio of specialized agents, positioning it strongly to hit a USD 2bn revenue run rate by FY27E amid accelerating deal momentum and deeper AI client engagements. It stands out in the mid-cap IT space with consistent growth, a high-quality client base, strong services, and strategic AI integration across its offering and internal operations. We keep estimates unchanged and reiterate ADD with a TP of INR 6,240 based on 35x Mar-28E EPS.
- Tata Elxsi:** Tata Elxsi reported 0.9% QoQ CC growth that was slightly below our estimates, while EBITDA margins outperformed expectations by improving 130 bps to 24.6% due to currency tailwinds and operating leverage. Growth for the quarter was led by a stable transportation vertical (0.2% QoQ CC) and a strong 5.6% recovery in media and communications, though healthcare remained under pressure with a 13.1% decline following delayed deal awards. Transportation recovery is being driven by OEMs, which now represent 77% of vertical revenue, while the Tier-1 portfolio continues to shrink. Recovery in media and communications was led by successful deal ramp-ups in AdTech and a strategic large deal for engineering legacy products. Regarding AI adoption, the media and communications vertical is witnessing high client interest in GenAI for budget and efficiency management, whereas automotive and healthcare remain in early conversational stages. The current demand environment remains mixed due

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to geopolitical uncertainties that have pushed some deal signings into the next quarter. Despite the challenges, the deal pipeline is healthy, and growth will return across key verticals next year. Management is targeting higher single-digit growth for FY27E and PBT margin exit rate of ~27% by Q4FY27E. We cut our EPS estimates by ~3% and now assume +11/20% revenue/EPS CAGR over FY26-28E, led by margin expansion. Maintain ADD on TELX, with a TP of INR 4,825, based on 30x Mar-28E EPS.

- **PNB Housing Finance:** PNB Housing Finance's (PNBHF) Q4FY26 earnings were significantly above our estimates due to strong recoveries from the written-off pool, driving credit costs of -83bps. Disbursements witnessed strong traction (+36% YoY) across retail segments and revival in the corporate portfolio, driving loan growth of 15.3% YoY. PNBHF continues to remain focused on increasing share of emerging and affordable segment (+40% of loan book), along with revival of corporate portfolio (~8-9% in the medium term) to drive higher yields and profitability. However, the gradual normalization of credit costs, along with rising cost of funds amidst global uncertainties, is likely to put pressure on the return ratios. We increase our FY27E-FY28E earnings estimates to factor in higher loan growth and maintain ADD with a revised RI-based TP of INR 1,100 (implying 1.2x Mar-28 ABVPS).

# HCL Technologies

## Navigating uncertainty

HCL Tech Q4 results were lower vs expectation with soft growth across services (-0.1% QoQ CC), ER&D (-1.3% QoQ CC) and Software (-28.1% QoQ CC). Services and ER&D underperformed due to a reduction in discretionary spending within the telecom vertical, specifically from two large US clients, and the discontinuation of two SAP programs, while the Software segment was impacted by seasonal weakness and delayed procurement decisions in March. The FY27E guidance was also lower vs expectations; the 1.5-4.5% YoY CC services growth guidance factors in continued stress at the lower end and the higher end factors in a moderate pickup in discretionary spend and large deals materializing in H1. The guidance incorporates an AI-led deflationary impact of 2-3%, a 50bps growth headwind from client-specific challenges. Geopolitical escalations are hurting the growth outlook in Europe while North America remains largely robust outside specific client issues. AI-native services are ~5% of the revenue and growing at 30%. The annual TCv of net new bookings was soft at USD 9.3bn, reflecting the macroeconomic environment and the deflationary impact of AI on renewals. Margin guidance of 17.5-18.5% was encouraging despite FY26 EBIT margins ending at 17.2%. We cut our EPS estimate by ~4% and maintain BUY with a revised target price of INR 1,465, based on 18x FY28E EPS.

- Q4FY26 highlights:** (1) Revenue at USD 3,682mn (-3.3% QoQ CC) was below our estimate of USD 3,770mn. (2) IT & Business services (75% of revenue) grew +0.1% QoQ in CC terms, ER&D services (17% of revenue) declined -1.3% QoQ CC and Software (8% of revenue) declined -28.1% QoQ CC. The software business decline was attributed to seasonality and delayed procurement decisions in March. (3) Overall EBITM came in at 16.5% and 17.7% excluding restructuring costs (HSIE 18.3%). The softness and seasonality in software business resulted in a 181bps drop in company margin. Impact of restructuring expenses (-41bps) and higher bad debt provision (-19bps) was partially offset by favorable forex (+65bps), and there were benefits from Project Ascend (+13bps). (4) After two quarters of robust bookings, new deal bookings moderated to USD 1.93bn in Q4. (5) FY27 company revenue is expected to grow 1-4% in CC terms, with services revenue expected to grow 1.5-4.5% in CC terms. EBITM is expected in the 17.5-18.5% range.
- Outlook:** We have factored in IT & BS/ ER&D services growth of 5.6/4.1% respectively in FY27E. The overall USD revenue growth is estimated at 4.3%/6.4% respectively in FY27/28E. We expect EBITM to reach 18.4% in FY27E (top-end of the guidance) and further 50bps expansion to 18.9% in FY28E, translating into an EPS CAGR of 12.6% over FY26-28E.

### Quarterly Financial summary

YE Mar (INR bn)	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Revenue (USD mn)	3,682	3,498	5.3	3,793	(2.9)	13,270	13,840	14,664	15,288	16,273
Net Sales	339.81	302.46	12.3	338.72	0.3	1,099.13	1,170.55	1,301.44	1,398.84	1,505.27
EBIT	56.20	54.42	3.3	62.85	(10.6)	200.27	214.21	221.79	257.58	285.23
APAT	44.88	43.07	4.2	47.95	(6.4)	157.02	169.61	173.61	198.13	220.15
Diluted EPS (INR)	16.6	15.9	4.2	17.7	(6.4)	58.0	62.6	64.1	73.1	81.3
P/E (x)						24.9	23.0	22.5	19.7	17.7
EV / EBITDA (x)						15.1	14.3	13.5	11.6	10.3
RoE (%)						23.5	24.6	24.0	25.8	27.1

Source: Company, HSIE Research, Consolidated Financials

### Change in Estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue (USD mn)	15,632	15,288	(2.2)	16,627	16,273	(2.1)
Revenue	1,430.36	1,398.84	(2.2)	1,538.02	1,505.27	(2.1)
EBIT	267.41	257.58	(3.7)	297.23	285.23	(4.0)
EBIT margin (%)	18.7	18.4	-28bps	19.3	18.9	-38bps
APAT	205.61	198.13	(3.6)	229.22	220.15	(4.0)
EPS (INR)	75.9	73.1	(3.6)	84.6	81.3	(4.0)

Source: Company, HSIE Research

## BUY

CMP (as on 21 Apr 2026)	INR 1,441
Target Price	INR 1,465
NIFTY	24,577

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,520	INR 1,465
EPS %	FY27E	FY28E
	-3.6	-4.0

### KEY STOCK DATA

Bloomberg code	HCLT IN
No. of Shares (mn)	2,714
MCap (INR bn) / (\$ mn)	3,911/41,829
6m avg traded value (INR mn)	4,682
52 Week high / low	INR 1,780/1,276

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(14.3)	(3.0)	(2.8)
Relative (%)	(11.1)	3.1	(2.6)

### SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	60.81	60.81
FIs & Local MFs	17.84	18.41
FPIs	16.64	16.22
Public & Others	4.71	4.56
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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# Persistent Systems

## Consistent growth trajectory

Persistent Systems (PSYS) delivered another resilient quarter, with +3.4% QoQ CC revenue growth in line with estimates, driven broadly across verticals and led by healthcare (+6.9% QoQ). FY26 TCV reached USD 2.4bn (+14% YoY), with a healthy 1.45x book-to-bill ratio, while ACV hit USD 1.78bn (+22% YoY) and ACV/TCV ratio improved to 74% (vs 70% YoY). The company achieved 17.4% YoY revenue growth for FY26 alongside an EBIT margin of 15.6% (+95bps YoY), with Q4 margin expanding 190bps QoQ to 16.3%. Persistent bolstered its AI-led transformation via proprietary platforms like SASVA and iAURA, plus a robust portfolio of specialized agents, positioning it strongly to hit a USD 2bn revenue run rate by FY27E amid accelerating deal momentum and deeper AI client engagements. It stands out in the mid-cap IT space with consistent growth, a high-quality client base, strong services, and strategic AI integration across its offering and internal operations. We keep estimates unchanged and reiterate ADD with a TP of INR 6,240 based on 35x Mar-28E EPS.

- Q4FY26 highlights:** (1) PSYS's revenue at USD 436mn was up 3.4% QoQ CC (HSIE USD 437.4mn), with broad-based growth across verticals. (2) Within these verticals, Healthcare & Lifesciences grew +6.9% QoQ, followed by Tech +2.2% QoQ and BFSI +1.7% QoQ. (3) The total TCV was down 11% QoQ to USD 601mn, and total ACV was also down 11% QoQ to USD 445mn. (4) EBITM came in below our estimate at 16.3% (+189bps QoQ), impacted by increased consulting, travel, and software costs (-60bps) and increase in sub-contracting (-70bps), which were offset by absence of new labor code provisioning (+220bps), forex tailwind (+60bps), and operational efficiency (+40bps). (5) OCF/PAT was down to 77% in Q4, led by higher unbilled revenue, which is expected to normalize in the medium term.
- Outlook:** We have factored in USD revenue growth of 15.5/15.1 and EBITM of 16.6/17.1% for FY27/28E respectively, translating into 19% EPS CAGR over FY26-28E.

### Quarterly Financial summary

YE Mar (INR bn)	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Revenue (USD mn)	436	375	16.2	423	3.2	1,186	1,409	1,654	1,911	2,199
Net Sales	40.56	32.42	25.1	37.78	7.4	98.22	119.39	147.48	174.88	203.45
EBIT	6.59	5.05	30.5	5.43	21.5	14.15	17.51	23.03	29.06	34.84
APAT	5.29	3.96	33.7	5.09	4.0	11.30	14.00	19.34	23.42	28.13
Diluted EPS (INR)	33.6	25.7	30.4	33.1	1.5	73.4	91.0	124.9	148.4	178.3
P/E (x)						72.6	58.6	42.7	35.9	29.9
EV / EBITDA (x)						46.6	38.8	29.2	24.2	19.3
RoE (%)						24.5	24.8	26.3	27.3	27.6

Source: Company, HSIE Research, Consolidated Financials

### Change in Estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue (USD mn)	1,916	1,911	(0.2)	2,203	2,199	(0.2)
Revenue	175.30	174.88	(0.2)	203.76	203.45	(0.2)
EBIT	28.95	29.06	0.4	34.81	34.84	0.1
EBIT margin (%)	16.5	16.6	10bps	17.1	17.1	4bps
APAT	22.76	23.42	2.9	27.42	28.13	2.6
EPS (INR)	147.9	148.4	0.3	178.2	178.3	0.0

Source: Company, HSIE Research

## ADD

CMP (as on 21 Apr 2026)	INR 5,330
Target Price	INR 6,240
NIFTY	24,577

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 6,240	INR 6,240
EPS %	FY27E +0.3	FY28E 0

### KEY STOCK DATA

Bloomberg code	PSYS IN
No. of Shares (mn)	158
MCap (INR bn) / (\$ mn)	841/8,993
6m avg traded value (INR mn)	3,461
52 Week high / low	INR 6,599/4,449

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(14.6)	(8.1)	8.8
Relative (%)	(11.4)	(2.0)	8.9

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	30.29	30.29
FIs & Local MFs	29.82	30.47
FPIs	22.80	22.11
Public & Others	17.09	17.13
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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# Tata Elxsi

## Stable growth; margin expansion impressive

Tata Elxsi reported 0.9% QoQ CC growth that was slightly below our estimates, while EBITDA margins outperformed expectations by improving 130 bps to 24.6% due to currency tailwinds and operating leverage. Growth for the quarter was led by a stable transportation vertical (0.2% QoQ CC) and a strong 5.6% recovery in media and communications, though healthcare remained under pressure with a 13.1% decline following delayed deal awards. Transportation recovery is being driven by OEMs, which now represent 77% of vertical revenue, while the Tier-1 portfolio continues to shrink. Recovery in media and communications was led by successful deal ramp-ups in AdTech and a strategic large deal for engineering legacy products. Regarding AI adoption, the media and communications vertical is witnessing high client interest in GenAI for budget and efficiency management, whereas automotive and healthcare remain in early conversational stages. The current demand environment remains mixed due to geopolitical uncertainties that have pushed some deal signings into the next quarter. Despite the challenges, the deal pipeline is healthy, and growth will return across key verticals next year. Management is targeting higher single-digit growth for FY27E and PBT margin exit rate of ~27% by Q4FY27E. We cut our EPS estimates by ~3% and now assume +11/20% revenue/eps CAGR over FY26-28E, led by margin expansion. Maintain **ADD** on TELX, with a TP of INR 4,825, based on 30x Mar-28E EPS.

- **Q4FY26 highlights:** (1) TELX posted a revenue of USD 107.1mn, +0.9% QoQ in CC terms (below our estimate of USD 108.9 mn). (2) Media & Communication vertical led the growth +5.6% QoQ CC, led by deal ramp-ups and a significant multi-year win from a leading device OEM. (3) Transportation grew 0.2% QoQ CC, with recent multi-million-dollar deal wins expected to scale over the next 6-12 months. (4) Healthcare & Lifesciences vertical revenue was down 13.1% QoQ in CC terms due to delay in expected deal awards. (5) EBITM expanded 135bps QoQ to 22.3% (HSIE 21.1%), led by currency tailwind (+155bps), op lev benefit (+65bps), which was partially offset by salary hikes (-90bps). (6) For FY27, management has moderated its growth aspirations from double-digit to higher single digit growth, citing geopolitical uncertainties. TELX aims to exit FY27 with a PBT margin near 27%.
- **Outlook:** We have factored transportation vertical growth at +9/13% for FY27/28E, Media & Communication growth at +13/12% and Healthcare & Lifesciences at -6/+13% over the same period. Revenue growth of +9/13% and EBITM of 22.8/23.9% over FY27/28E translated to an EPS CAGR of 20% over FY26-28E.

### Quarterly Financial summary

YE Mar (INR bn)	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Revenue (USD mn)	107	105	2.1	107	0.4	429	441	423	463	524
Net Sales	9.94	9.08	9.4	9.53	4.2	35.52	37.29	37.57	42.37	48.50
EBIT	2.21	1.83	20.9	1.99	11.0	9.47	8.68	7.53	9.66	11.59
APAT	2.20	1.72	27.8	1.82	21.3	7.92	7.85	7.01	8.39	10.01
Diluted EPS (INR)	35.4	27.7	27.8	29.2	21.3	127.2	126.0	112.6	134.7	160.7
P/E (x)						36.6	36.9	41.3	34.5	28.9
EV / EBITDA (x)						26.2	27.7	31.8	25.0	20.9
RoE (%)						34.5	29.3	23.8	26.8	29.7

Source: Company, HSIE Research, Consolidated Financials

### Change in Estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue (USD mn)	477	463	(2.9)	544	524	(3.7)
Revenue	43.64	42.37	(2.9)	50.35	48.50	(3.7)
EBIT	10.02	9.66	(3.7)	12.06	11.59	(3.9)
EBIT margin (%)	23.0	22.8	-18bps	24.0	23.9	-6bps
APAT	8.68	8.39	(3.3)	10.38	10.01	(3.5)
EPS (INR)	139.3	134.7	(3.3)	166.6	160.7	(3.5)

Source: Company, HSIE Research

## ADD

CMP (as on 21 Apr 2026)	INR 4,651
Target Price	INR 4,825
NIFTY	24,577

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 5,000	INR 4,825
EPS %	FY27E	FY28E
	-3.3	-3.5

### KEY STOCK DATA

Bloomberg code	TELX IN
No. of Shares (mn)	62
MCap (INR bn) / (\$ mn)	290/3,099
6m avg traded value (INR mn)	1,722
52 Week high / low	INR 6,735/3,966

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(13.0)	(13.1)	(12.9)
Relative (%)	(9.8)	(7.0)	(12.8)

### SHAREHOLDING PATTERN (%)

	Sep-25	Mar-26
Promoters	43.90	43.90
FIs & Local MFs	12.29	11.39
FPIs	8.57	11.08
Public & Others	35.24	33.62
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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# PNB Housing Finance

## Delivering on strong disbursements, recoveries

PNB Housing Finance's (PNBHF) Q4FY26 earnings were significantly above our estimates due to strong recoveries from the written-off pool, driving credit costs of -83bps. Disbursements witnessed strong traction (+36% YoY) across retail segments and revival in the corporate portfolio, driving loan growth of 15.3% YoY. PNBHF continues to remain focused on increasing share of emerging and affordable segment (+40% of loan book), along with revival of corporate portfolio (~8-9% in the medium term) to drive higher yields and profitability. However, the gradual normalization of credit costs, along with rising cost of funds amidst global uncertainties, is likely to put pressure on the return ratios. We increase our FY27E-FY28E earnings estimates to factor in higher loan growth and maintain ADD with a revised RI-based TP of INR 1,100 (implying 1.2x Mar-28 ABVPS).

- **Muted PPOP growth offset by strong disbursements, recoveries:** PNBHF reported muted PPOP growth (+5% YoY) due to compression in spreads (-10bps) and higher opex (C/I at 26.7%). Disbursements grew by +36.5% YoY amidst moderation in housing demand, with strong growth in emerging segment (+34% YoY), aided by uptick in prime segment (+43% YoY) and revival in corporate portfolio. Yields declined by 25bps QoQ due to competitive intensity (leading to higher BT-outs at ~8.6%) and higher share of prime segment.
- **Credit costs likely to remain negative in FY27; normalization yet to play out:** Asset quality improved sequentially, with GS-III/NS-III at 0.9%/0.6% and GS-II at 1.8%. Credit costs are likely to remain negative in FY27 as well (FY25: -22bps; FY26: -47bps) at ~-15-20bps as per management, due to a large written-off pool (~INR 8.3bn). However, the seasoning of the emerging and affordable portfolio, along with run-down of these recoveries, is likely to drive credit costs higher (>25bps from FY28E onwards).
- **Strategy remains towards higher yielding loans; transition toward steady-state profitability key monitorable:** The new MD & CEO has indicated continued focus on emerging and affordable portfolio (~50% of loan book by Mar-28), along with revival of the corporate loan book. However, normalization in credit costs is likely to weigh on steady-state profitability. Further, the growth moderation in affordable segment and higher run-off rates are likely to weigh on overall loan growth.

### Financial summary (Consolidated)

Y/E Mar (INR bn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY27E	FY28E
NII	8.1	7.3	11.0	7.7	5.4	30.7	36.8	43.8
PPOP	6.8	6.5	5.0	6.3	8.0	25.8	31.1	37.4
PAT	6.6	5.5	19.2	5.2	26.0	22.9	25.1	26.7
EPS (INR)	25.1	21.1	19.0	19.9	26.0	87.9	96.5	102.6
ROAE (%)						12.7	12.3	11.8
ROAA (%)						2.6	2.5	2.3
ABVPS (INR)						718	798	885
P/ABV (x)						1.4	1.2	1.1
P/E (x)						11.1	10.2	9.5

### Change in estimates

INR bn	FY27E			FY28E		
	Old	New	Chg	Old	New	Chg
AUM	1,046	1,050	0.4%	1,197	1,210	1.1%
NIM (%)	3.6	3.6	-1 bps	3.6	3.7	7 bps
NII	37.1	36.8	-0.8%	42.9	43.8	1.9%
PPOP	31.7	31.1	-2.1%	37.1	37.4	1.0%
PAT	22.7	25.1	10.8%	26.3	26.7	1.5%
ABVPS (INR)	775.9	797.7	2.8%	860.6	884.7	2.8%

Source: Company, HSIE Research

## ADD

CMP (as on 21 Apr 2026) INR 979

Target Price INR 1,100

NIFTY 24,577

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,046	INR 1,100
	FY27E	FY28E
EPS %	10.5%	1.3%

### KEY STOCK DATA

Bloomberg code	PNBHOU5I IN
No. of Shares (mn)	261
MCap (INR bn) / (\$ mn)	255/2,728
6m avg traded value (INR mn)	1,049
52 Week high / low	INR 1,142/730

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	5.2	11.8	(2.7)
Relative (%)	8.4	17.9	(2.6)

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	28.0	28.0
FIs & Local MFs	43.0	44.1
FPIs	17.2	16.6
Public & Others	11.7	11.3
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

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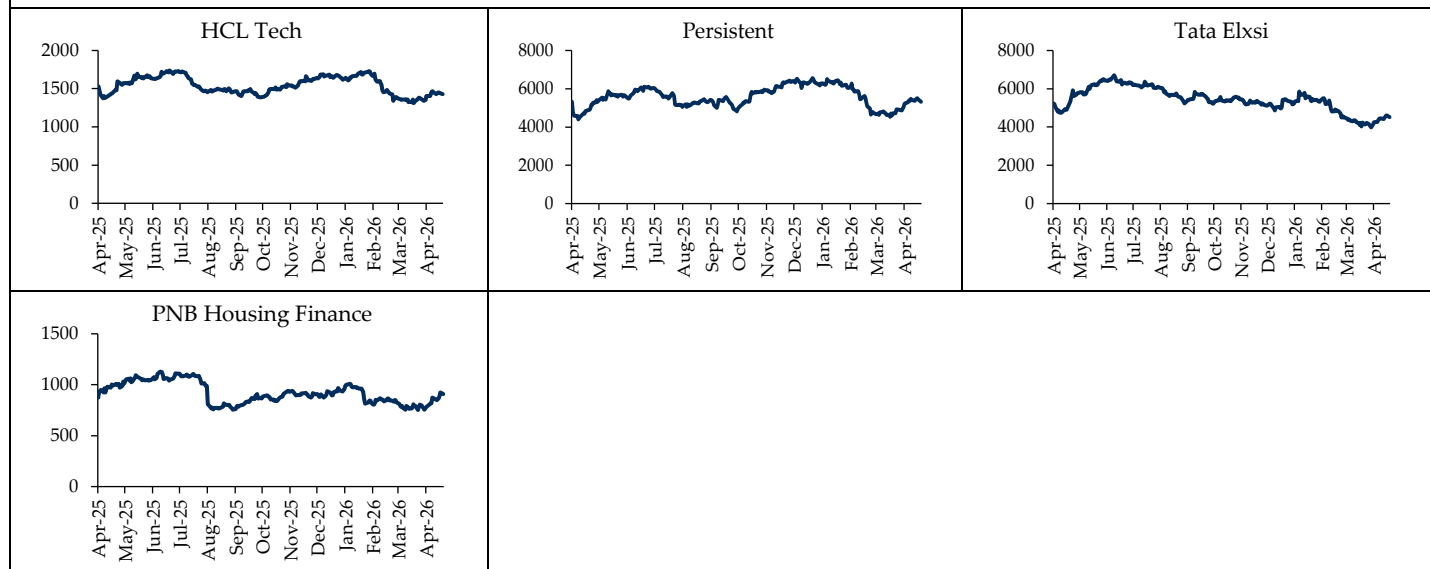
**Rating Criteria**

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: > 10% Downside return potential

**Disclosure:**

Analyst	Company Covered	Qualification	Any holding in the stock
Amit Chandra	HCL Technologies, Persistent Systems, Tata Elxsi	MBA	NO
Vinesh Vala	HCL Technologies, Persistent Systems, Tata Elxsi	MBA	NO
Maitreyee Vaishampayan	HCL Technologies	MSc	YES
Maitreyee Vaishampayan	Persistent Systems, Tata Elxsi	MSc	NO
Deepak Shinde	PNB Housing Finance	PGDM	NO
Krishnan ASV	PNB Housing Finance	PGDM	NO
Ayush Pandit	PNB Housing Finance	CA	NO

**Price movement**



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