INSTITUTIONAL RESEARCH

IT Sector

Seasonality fails to lift the print

The Indian IT sector is set for another muted print in what is typically a seasonally strong quarter, with Q2FY27E tier-1 growth projected at -0.4% to +2.0% QoQ CC and mid-tier companies ranging from +0.6% to +6.3%, partly aided by acquisitions. Deal wins remain soft, client decision-making stays cautious, and discretionary spending stays curtailed amid macro uncertainty, while pricing pressure persists as AI-led productivity pass-through gets embedded into renewals and new deals. With H1 tracking below expectations, the FY27E recovery rests on H2, which includes the seasonally soft furlough-impacted Q3, tempering full-year expectations. Rupee depreciation, operational efficiencies, and elevated utilization will offset the wage hikes impact, but AI-led deflation concerns continue to weigh on sector multiples (1Y fwd P/E at 16.5x vs 10Y average of 21.8x and pre-covid P/E of 16.8x). Indian IT companies maintain that direct Gen-AI deployment by enterprises remains difficult in complex, regulatory-heavy brownfield environments, keeping the role of SI vendors critical; the expected ~6-7% deflation impact is being offset by net-new AI-centric deal wins, though conversion remains slow. Growth recovery is a function of execution, as new deals are increasingly outcome-driven, pricing is agent-augmented, and renewals come at a discount. Valuations remain near historical lows and FCF yields stay attractive. We trim FY27/28/29E revenues by ~0.4-0.6%, cut multiples by ~1-2x for select names and roll over to Sep-28E EPS. We downgrade Birlasoft to ADD and upgrade Cyient to BUY. We prefer Infosys within tier-1; Persistent, Mphasis, LTM within mid-tier; and Zensar and Cyient among smaller names.

Company	CMP* (INR)	RECO	TP (INR)
TCS	2,051	ADD	2,470
INFO	994	BUY	1,250
HCLT	1,230	ADD	1,370
WPRO	159	ADD	185
TECHM	1,524	ADD	1,660
LTM	4,045	BUY	5,270
PSYS	5,279	ADD	6,070
MPHL	2,154	ADD	2,840
LTTS	3,229	ADD	3,570
TELX	3,089	ADD	3,900
CYL	1,101	BUY	1,450
ZENT	422	ADD	565
BSOFT	272	ADD	365
SSOF	258	BUY	340
MAST	1,563	BUY	1,920
HAPPSTMN	311	ADD	360

*CMP as on 30th Sept, 2026

- **Q2FY27E expectations:** The average cross-currency headwinds for the quarter will be ~10-20bps. The tier-1 QoQ USD revenue growth will range between -0.5% to +1.8%, and YoY growth will be between -0.1% to +5.4%. HCLT and TECHM are expected to deliver the best tier-1 prints, with HCLT leading at +2.0% QoQ CC alongside ~50bps margin expansion, and TECHM at +0.9% QoQ CC, translating into tier-1-leading +5.3% YoY CC growth and ~190bps YoY margin expansion. TCS (+0.5%) and INFY (+1.3%) will trail expectations for a seasonally-strong quarter, while WIPRO will decline -0.4% QoQ CC. For mid-tier companies, growth ranges from +0.6% to +6.3% QoQ in CC terms. Within mid-tier IT, growth will be led by Persistent at +6.3% QoQ (including Concise Systems acquisition), Cyient DET at +5.5% QoQ (one-month Tao Digital consolidation), LTM at +5.3% QoQ (aided by ~1 month of Randstad IT consolidation; organic ~+0.6%), Mphasis at +3.5% QoQ (continued BFSI ramp-up), Zensar at +2.4% QoQ and Happiest at +2.3% QoQ. LTTS (+2.1%), Mastek and TELX (+1.7% each) will deliver growth, while Birlasoft (+1.0%, slow turnaround) and Sonata (+0.6%, slow ramp-up) will be the key laggards.
- **Guidance:** We anticipate Infosys will cut its FY27E YoY CC growth guidance by 50bps to 2-3% (from 2-3.5%) and HCL Tech will trim the upper end of its services guidance to 1.5-3% (from 1.5-3.5%). Wipro is likely to guide -1% to 0% QoQ CC for Q3FY27E, factoring furloughs, and L&T Tech will aim for mid-single digit growth for FY27E. Management commentary on demand outlook, furlough intensity, CY27 client budgets, AI deflationary impact and large-deal conversion will be closely monitored. Margin guidance is expected to remain stable, supported by currency tailwind, staggered wage hikes, and higher utilization. Infosys is likely to maintain a margin band of 20-22%, HCL Tech 17.5-18.5%, and TCS 26-28%. For FY27/28E, we expect margin to improve ~20/30bps YoY (+15/20bps for tier-1 and +20/40bps for mid-tier), led by currency depreciation, muted hiring, and improving productivity. Tier-1 TCVs will remain soft, TCS is expected to report TCV of USD 8-10bn and Infosys of about USD 2-3bn.

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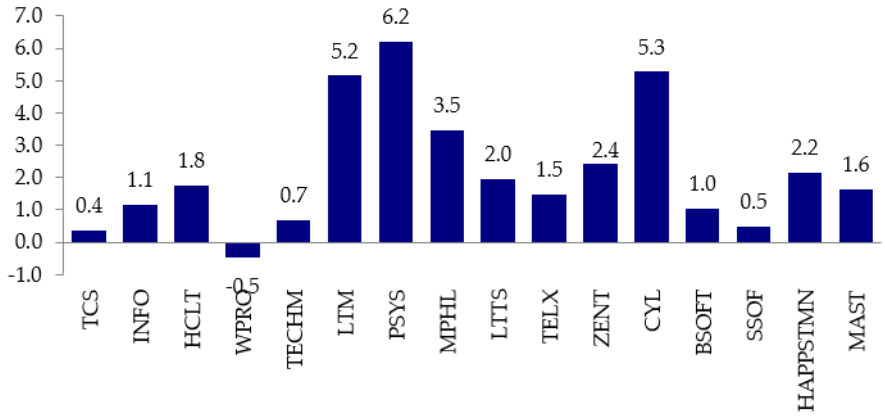
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Exhibit 1: IT Services: Q2FY27E Quarterly Financial Summary

Company	NET SALES (USD mn)			NET SALES (INR bn)			EBIT (INR bn)			EBIT Margin (%)			APAT (INR bn)			Adj. EPS (INR)		
	Q2 FY27E	QoQ (%)	YoY (%)	Q2 FY27E	QoQ (%)	YoY (%)	Q2 FY27E	QoQ (%)	YoY (%)	Q2 FY27E	QoQ (bps)	YoY (bps)	Q2 FY27E	QoQ (%)	YoY (%)	Q2 FY27E	Q1 FY27	Q2 FY26
TCS	7,652	*0.4*	*2.5*	730.81	*1.1*	*11.1*	178.84	*3.3*	*8.0*	*24.5*	*51*	*(70)*	136.39	*(7.1)*	*5.4*	37.7	40.6	35.8
INFO	5,140	*1.1*	*1.3*	490.90	*1.8*	*10.3*	104.46	*2.8*	*11.7*	*21.3*	*20*	*26*	80.38	*3.3*	*9.2*	19.8	19.2	17.7
HCLT	3,715	*1.8*	*1.9*	354.75	*2.6*	*11.1*	61.58	*5.6*	*11.0*	*17.4*	*50*	*(2)*	48.57	*5.0*	*14.7*	17.9	17.1	15.6
WPRO	2,602	*(0.5)*	*(0.1)*	250.42	*2.3*	*10.3*	41.14	*7.1*	*10.4*	*16.4*	*73*	*1*	33.94	*1.3*	*4.6*	3.2	3.2	3.1
TECHM	1,671	*0.7*	*5.4*	159.59	*1.6*	*14.0*	22.44	*(0.9)*	*32.1*	*14.1*	*-35*	*192*	16.24	*10.8*	*35.9*	18.3	16.5	13.5
LTM	1,287	*5.2*	*9.0*	122.86	*5.8*	*18.2*	19.21	*6.7*	*16.5*	*15.6*	*13*	*(22)*	15.46	*5.3*	*11.9*	52.3	49.6	46.7
PSYS	481	*6.2*	*18.3*	45.89	*6.6*	*28.2*	7.11	*3.6*	*21.9*	*15.5*	*-46*	*(80)*	5.65	*17.1*	*19.9*	35.8	30.6	30.6
MPHL	487	*3.5*	*9.5*	46.55	*6.2*	*19.3*	6.99	*7.8*	*17.3*	*15.0*	*22*	*(26)*	5.10	*4.3*	*8.9*	27.3	26.1	25.1
LTTS	316	*2.0*	*(6.3)*	30.18	*2.6*	*1.3*	4.79	*3.8*	*20.3*	*15.9*	*18*	*251*	3.94	*11.9*	*19.8*	37.3	33.3	31.1
TELX	109	*1.5*	*3.8*	10.44	*2.2*	*13.7*	2.01	*3.9*	*18.5*	*19.3*	*31*	*78*	1.82	*6.9*	*17.8*	29.3	27.4	24.9
CYL	171	*5.3*	*4.1*	16.34	*6.1*	*13.6*	2.19	*8.1*	*25.2*	*13.4*	*25*	*124*	1.73	*31.9*	*26.3*	0.0	11.8	12.4
ZENT	163	*2.4*	*0.4*	15.60	*3.5*	*9.8*	1.99	*3.5*	*2.2*	*12.8*	*0*	*(95)*	1.89	*2.9*	*3.8*	8.2	8.0	7.9
BSOFT	147	*1.0*	*(2.7)*	14.01	*1.6*	*5.4*	1.90	*(6.4)*	*(1.4)*	*13.6*	*-115*	*(94)*	1.46	*(9.6)*	*25.3*	5.2	5.8	4.2
SSOF	82	*0.5*	*0.5*	7.87	*1.3*	*7.8*	1.30	*8.6*	*2.8*	*16.5*	*111*	*(79)*	1.36	*25.5*	*12.8*	4.8	3.9	4.3
MAST	106	*1.6*	*(1.6)*	10.17	*3.2*	*8.2*	1.34	*0.8*	*5.1*	*13.2*	*-31*	*(38)*	1.04	*(1.5)*	*7.1*	33.0	33.5	30.8
HAPPSTMN	68	*2.2*	*3.9*	6.46	*2.8*	*12.6*	0.89	*(6.0)*	*16.7*	*13.8*	*-129*	*49*	0.63	*(6.6)*	*16.8*	4.1	4.4	3.5
Aggregate	**24,198**	***1.2***	***2.6***	**2,312.85**	***2.2***	***11.7***	**458.18**	***3.8***	***11.3***	***19.8***	***30***	***(7)***	**355.61**	***(0.2)***	***9.5***			

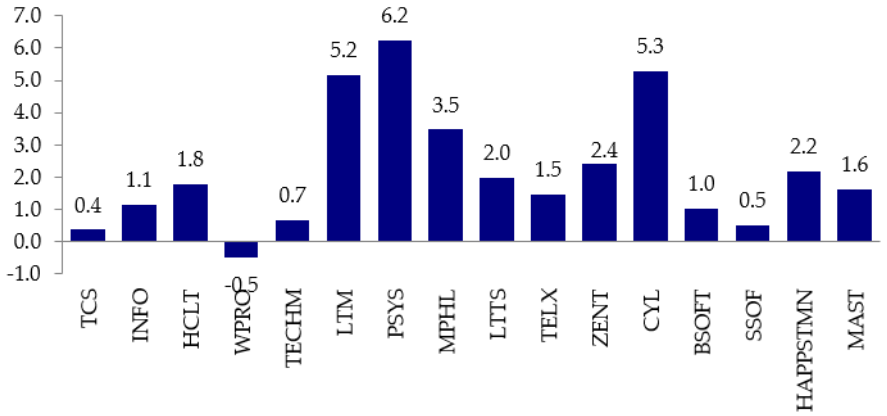
Source: HSIE Research, WPRO USD Rev is IT services, CYL is DET business and SSOF is IITS USD rev & IITS EBITDA margin

Exhibit 2: Q2FY27E revenue growth expectation (QoQ CC)



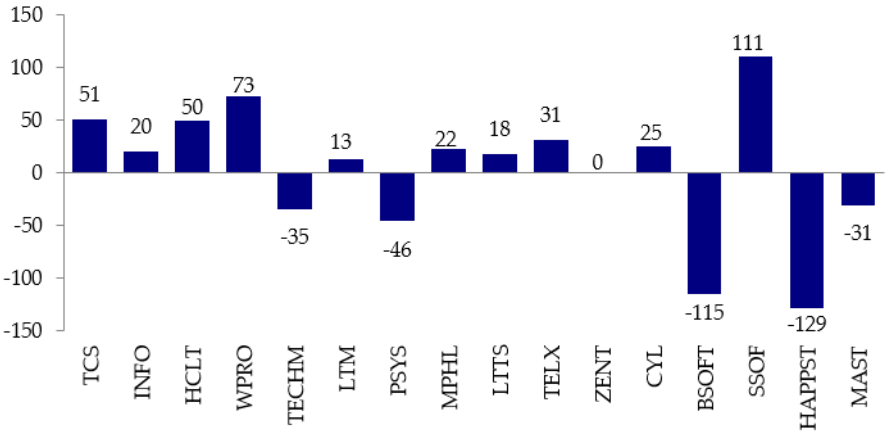
Source: HSIE Research

Exhibit 3: Q2FY27E revenue growth expectation (QoQ USD)



Source: HSIE Research

Exhibit 4: Q2FY27E EBITM QoQ bps expectation



Source: HSIE Research; Sonata is IITS EBITDA margin and Cyient is DET EBIT margin

Exhibit 5: IT Services: valuations & rating comparative table

Company	MCap (INR bn)	CMP (INR)	TP INR)	RECO	EPS (INR)				P/E (x)				RoE (%)				USD Rev CAGR% FY26-29E	EPS CAGR% FY26-29E
					FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E		
TCS	7,419	2,051	2,470	ADD	145.5	154.4	160.4	169.3	14.1	13.3	12.8	12.1	52.1	52.4	54.7	57.7	2.7	5.2
INFO	4,126	994	1,250	BUY	73.8	79.9	86.3	92.3	13.5	12.4	11.5	10.8	32.2	33.4	33.8	34.4	4.1	7.8
HCLT	3,332	1,230	1,370	ADD	64.1	75.2	81.6	89.8	19.2	16.4	15.1	13.7	24.0	26.5	27.4	28.4	5.2	11.9
WPRO	1,665	159	185	ADD	13.0	12.9	13.6	14.6	12.2	12.3	11.6	10.8	15.9	15.0	15.3	15.8	2.3	4.0
TECHM	1,351	1,524	1,660	ADD	56.5	77.0	89.0	96.0	27.0	19.8	17.1	15.9	17.6	22.3	24.0	24.1	5.4	19.3
LTM	1,197	4,045	5,270	BUY	182.9	208.6	246.1	281.4	22.1	19.4	16.4	14.4	23.2	23.9	24.6	24.4	9.8	15.5
PSYS	833	5,279	6,070	ADD	124.9	146.4	174.5	204.5	42.3	36.1	30.2	25.8	26.3	27.0	27.1	26.8	15.9	17.9
MPHL	404	2,154	2,840	ADD	101.5	113.5	128.5	142.1	21.2	19.0	16.8	15.2	18.6	19.0	20.0	20.4	9.9	11.9
LTTS	341	3,229	3,570	ADD	123.2	144.5	166.4	189.9	26.2	22.3	19.4	17.0	20.7	22.1	22.6	22.8	8.1	15.5
TELX	192	3,089	3,900	ADD	112.6	123.7	145.4	167.1	27.4	25.0	21.2	18.5	23.8	24.5	27.0	28.9	8.5	14.1
CYL	122	1,101	1,450	BUY	48.4	64.1	78.2	90.9	22.7	17.2	14.1	12.1	9.7	12.1	13.8	14.9	12.0	23.4
ZENT	96	422	565	ADD	35.0	33.9	38.4	42.2	12.1	12.5	11.0	10.0	17.6	15.2	15.5	15.4	6.8	6.4
BSOFT	76	272	365	ADD	19.5	21.3	24.1	28.0	13.9	12.8	11.3	9.7	14.3	13.8	14.3	15.2	7.3	12.8
SSOF	72	258	340	BUY	18.8	17.7	20.9	24.2	13.7	14.6	12.4	10.7	29.2	24.5	25.4	25.9	7.2	8.8
MAST	49	1,563	1,920	BUY	137.2	135.4	149.9	169.8	11.4	11.5	10.4	9.2	15.9	13.5	13.4	13.6	6.2	7.3
HAPPSTMN	47	311	360	ADD	14.9	18.1	20.7	24.5	20.9	17.2	15.0	12.7	13.9	15.5	16.0	16.9	10.8	18.0
IT AVG									**20.0**	**17.6**	**15.4**	**13.7**	**22.2**	**22.6**	**23.4**	**24.1**	**7.6**	**12.5**
IT Median									**20.0**	**16.8**	**14.6**	**12.4**	**19.7**	**22.2**	**23.3**	**23.5**	**7.3**	**12.4**

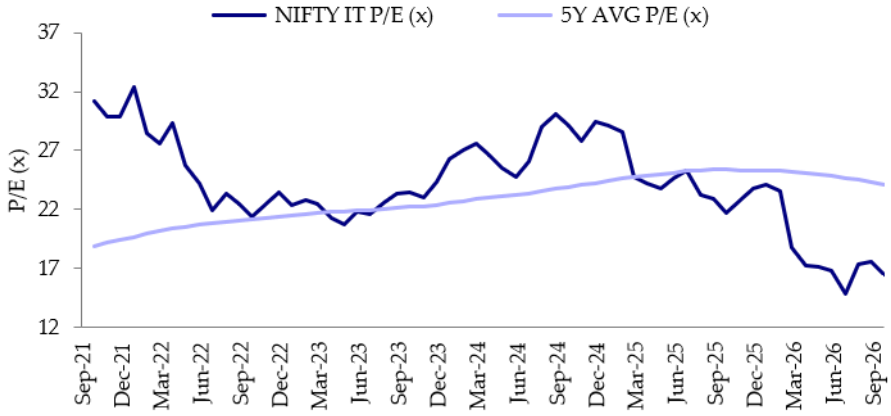
Source: HSIE Research, CMP as on 30th Sept, 2026

Exhibit 6: Global IT Peers: valuations

Company	MCap (USD bn)	CMP USD	TP	RECO	EPS				P/E (x)				RoE (%)				USD Rev CAGR% FY26-29E	EPS CAGR% FY26-29E
					FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E		
Accenture	112.2	184	NA	NR	12.3	13.9	14.7	15.7	15.0	13.3	12.5	11.7	25.8	27.2	26.0	25.2	4.8	8.5
Cognizant	25.9	57	NA	NR	4.6	5.7	6.3	6.9	12.6	10.0	9.1	8.3	15.2	17.7	17.4	17.1	4.9	14.7
Capgemini^	17.3	102	NA	NR	9.5	12.4	13.4	14.4	10.8	8.2	7.6	7.1	13.7	15.4	15.3	15.5	5.6	15.1
EPAM	5.6	108	NA	NR	6.8	13.1	14.1	15.1	16.0	8.2	7.7	7.2	10.3	16.3	15.3	14.6	4.0	30.8
Globant	1.5	35	NA	NR	2.3	5.9	6.1	6.5	14.9	5.9	5.7	5.4	5.1	11.5	9.7	9.4	1.7	40.5
TietoEVRY^	2.0	18	NA	NR	(1.2)	1.6	1.7	1.8	NA	11.2	10.4	9.7	(11.8)	20.6	17.8	17.8	(0.8)	NA
Global IT AVG									**13.8**	**9.5**	**8.8**	**8.2**	**9.7**	**18.1**	**16.9**	**16.6**	**3.4**	**21.9**
Global IT Median									**14.9**	**9.1**	**8.4**	**7.8**	**12.0**	**17.0**	**16.4**	**16.3**	**4.4**	**15.1**

Source: Bloomberg consensus, HSIE Research, CMP as on 30th Sept, 2026, ^ in EUR

Exhibit 7: NIFTY IT Index started de-rating from Jan 2026



Source: Bloomberg, HSIE Research

Exhibit 8: Change in estimates

Company	Revenue USD Mn (NEW)		Change (%)		EBIT % (NEW)		Change (bps)		EPS (INR) NEW		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
TCS	30,598	31,541	-0.1%	-0.1%	24.4	24.8	-18	-4	154.4	160.4	-0.2%	0.8%
INFO	20,668	21,655	-0.3%	-0.3%	21.4	21.5	20	4	79.9	86.3	1.0%	0.9%
HCLT	15,115	16,020	-0.5%	-0.7%	18.0	18.4	3	4	75.2	81.6	0.3%	0.6%
WPRO*	10,451	10,778	-0.6%	-0.8%	16.2	16.4	12	-1	12.9	13.6	0.5%	-0.5%
TECHM	6,705	7,058	-0.9%	-0.9%	14.9	15.6	-12	7	77.0	89.0	-1.7%	-0.8%
LTM	5,153	5,728	2.0%	2.5%	15.6	16.6	-5	9	208.6	246.1	2.0%	2.4%
PSYS	1,941	2,246	1.8%	2.4%	16.1	16.2	0	-8	146.4	174.5	2.0%	2.1%
MPHL	1,960	2,163	0.2%	0.3%	15.5	15.6	-10	-1	113.5	128.5	0.1%	1.3%
LTTS	1,268	1,397	-0.2%	-0.3%	15.6	16.2	13	8	144.5	166.4	1.1%	1.1%
TELX	440	483	-0.3%	-0.5%	20.7	22.5	-13	-12	123.7	145.4	-0.3%	-1.5%
CYL	953	1,058	1.9%	2.5%	10.8	11.3	10	-2	64.1	78.2	3.8%	2.8%
ZENT	658	716	-0.7%	-0.9%	13.1	13.7	-15	-17	33.9	38.4	-0.9%	-0.9%
BSOFT	591	652	-0.5%	-0.7%	13.7	13.8	-12	8	21.3	24.1	-0.9%	0.9%
SSOF*	334	365	-1.8%	-2.4%	17.0	18.1	-11	0	17.7	20.9	-0.4%	-0.1%
MAST	430	463	-0.6%	-0.8%	13.4	13.6	-14	-40	135.4	149.9	-0.8%	-3.0%
HAPPSTMN	278	312	-2.3%	-2.9%	14.6	14.7	1	-7	18.1	20.7	-1.9%	-2.4%
IT-Median			**-0.4%**	**-0.6%**			**-8**	**-1**			**-0.1%**	**0.7%**

Source: Company, HSIE Research; *Wipro is IT Services USD revenue and Sonata is IITS revenue & IITS EBITDA margin

Exhibit 9: Change in TP & Rating

Companies	M-cap (INR bn)	CMP (INR)	TP Old (INR)	New TP (INR)	Upside %	Old Rating	New Rating	Old multiple (x)	New multiple (x)	10Y Avg (x)	Pre Covid 10yr Avg (2010-2020) P/E multiple
TCS^	7,419	2,051	2,580	2,470	20%	ADD	ADD	16	15	24	20
INFO^	4,126	994	1,300	1,250	26%	BUY	BUY	15	14	21	17
HCLT	3,332	1,230	1,335	1,370	11%	ADD	ADD	16	16	18	14
WPRO^	1,665	159	195	185	17%	ADD	ADD	14	13	18	15
TECHM	1,351	1,524	1,650	1,660	9%	ADD	ADD	18	18	18	13
LTM	1,197	4,045	5,000	5,270	30%	BUY	BUY	20	20	24	17
PSYS	833	5,279	5,700	6,070	15%	ADD	ADD	32	32	28	13
MPHL	404	2,154	2,735	2,840	32%	ADD	ADD	21	21	21	13
LTTS	341	3,229	3,410	3,570	11%	ADD	ADD	20	20	28	20
TELX^	192	3,089	4,100	3,900	26%	ADD	ADD	27	25	37	17
CYL#^	122	1,101	1,350	1,450	32%	ADD	BUY	13	17	16	12
ZENT^	96	422	600	565	34%	ADD	ADD	15	14	17	9
BSOFT#^	76	272	375	365	34%	BUY	ADD	15	14	15	NA
SSOF^	72	258	360	340	32%	BUY	BUY	17	15	17	9
MAST^	49	1,563	2,080	1,920	23%	BUY	BUY	13	12	15	8
HAPPSTMN^	47	311	400	360	16%	ADD	ADD	18	16	NA	NA

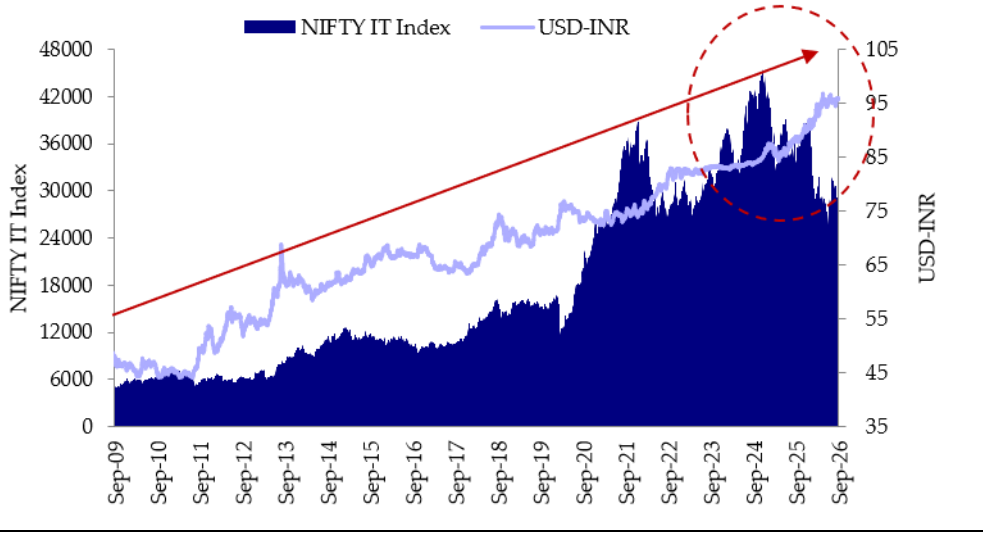
Source: Company, HSIE Research, CMP as on 30th Sept, 2026, # indicates change in rating and ^ indicates change in multiple

Exhibit 10: IT Sector stock performance (%)

Company	M-cap (USD bn)	CMP (INR)	1W (%)	1M (%)	3M (%)	6M (%)	1Y (%)	3Y (%)	5Y (%)	YTD (%)
TCS	93.6	2,051	(0.9)	(9.7)	(13.5)	(36.4)	(41.1)	(38.2)	(39.0)	(36.4)
INFO	55.6	994	(2.8)	(13.8)	(20.0)	(38.1)	(37.5)	(25.1)	(36.7)	(38.1)
HCLT	39.5	1,230	(3.2)	(9.3)	(19.9)	(33.8)	(37.9)	(9.6)	9.2	(33.8)
WPRO	21.5	159	(2.2)	(16.4)	(9.0)	(35.2)	(35.8)	(12.3)	(37.4)	(35.1)
TECHM	14.8	1,524	(0.4)	(5.0)	1.8	(11.4)	(16.4)	24.6	28.7	(11.4)
LTM	13.1	4,045	(6.0)	(12.8)	(11.7)	(41.6)	(33.4)	(31.8)	(13.0)	(41.6)
PSYS	8.6	5,279	(10.4)	(16.6)	(11.2)	(30.9)	(28.3)	73.0	194.8	(30.9)
MPHL	4.4	2,154	(3.7)	(4.8)	5.3	(22.6)	(24.0)	14.1	1.3	(22.6)
LTTS	3.8	3,229	(5.4)	(8.4)	0.7	(29.5)	(28.6)	(20.1)	8.3	(29.5)
TELX	2.8	3,089	(6.0)	(10.6)	(3.6)	(26.9)	(39.2)	(49.5)	(11.0)	(26.9)
CYL	0.9	1,101	(1.5)	(3.9)	15.9	(21.9)	(32.3)	(41.9)	1.5	(21.9)
ZENT	1.3	422	(4.0)	(13.9)	(17.3)	(39.6)	(49.5)	9.9	36.6	(39.6)
BSOFT	1.0	272	(7.0)	(10.2)	(13.8)	(33.8)	(33.9)	(20.1)	(28.2)	(33.8)
SSOF	0.7	258	(6.7)	1.4	28.3	(25.3)	(34.4)	(46.7)	(4.0)	(25.3)
MAST	0.5	1,563	1.1	(1.6)	19.2	(22.0)	(34.4)	(17.7)	(29.4)	(22.0)
HAPPSTMN	0.6	311	(1.0)	(8.2)	(5.5)	(25.9)	(48.0)	(65.1)	(66.0)	(25.9)
NSE IT Index			(2.5)	(9.4)	(9.3)	(30.5)	(32.4)	(10.9)	(9.7)	(30.5)
NIFTY			**0.2**	**1.3**	**6.9**	**(8.7)**	**(6.5)**	**7.5**	**8.7**	**(8.7)**
Nasdaq			**0.9**	**(4.3)**	**19.6**	**11.1**	**26.8**	**87.3**	**78.0**	**11.1**

Source: Bloomberg, HSIE Research, CMP as on 30th Sept, 2026

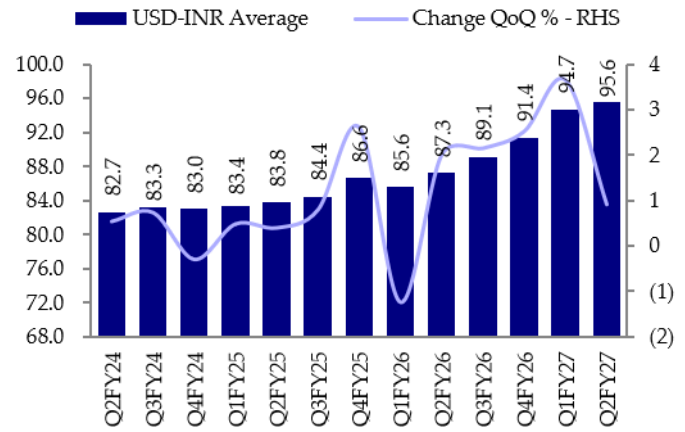
Exhibit 11: USD-INR vs IT index trend



Source: Bloomberg

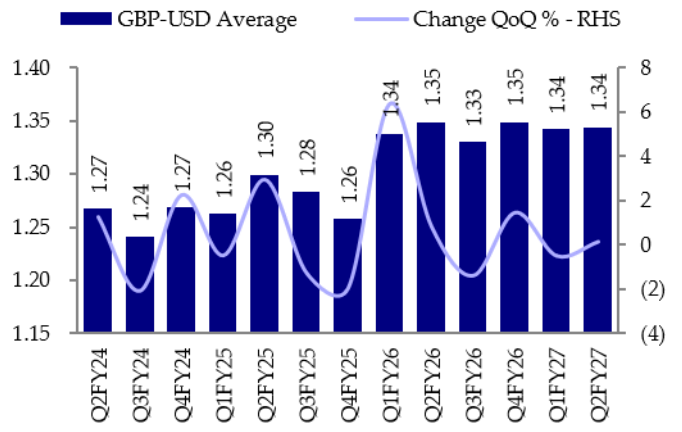
Exhibit 12: Currency trends

USD-INR trend



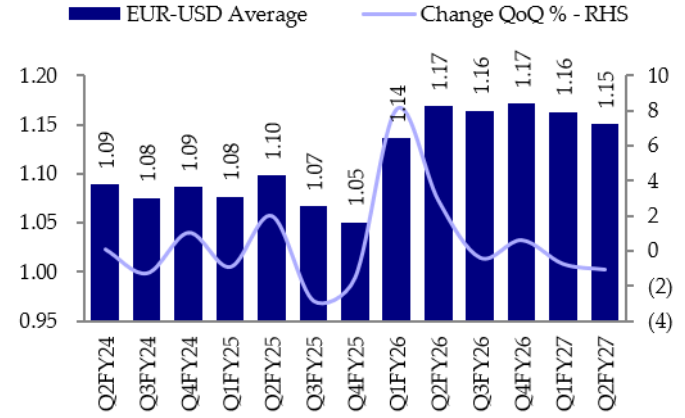
Source: NSE, Bloomberg, HSIE Research

GBP-USD trend



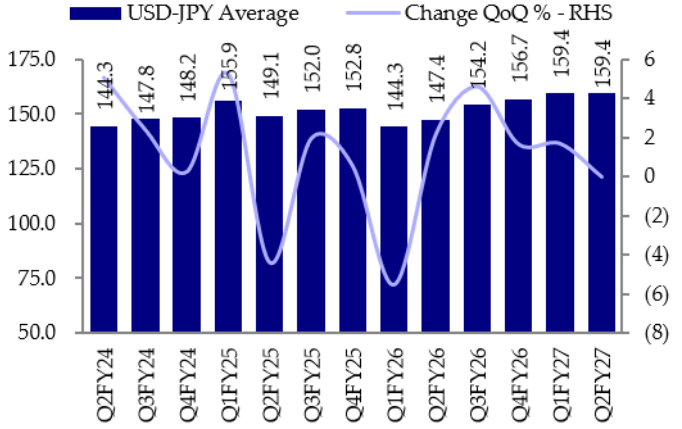
Source: NSE, Bloomberg, HSIE Research

EUR-USD trend



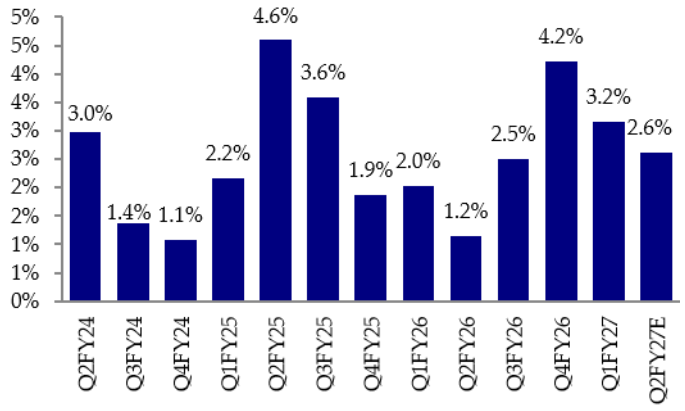
Source: NSE, Bloomberg, HSIE Research

USD-JPY trend



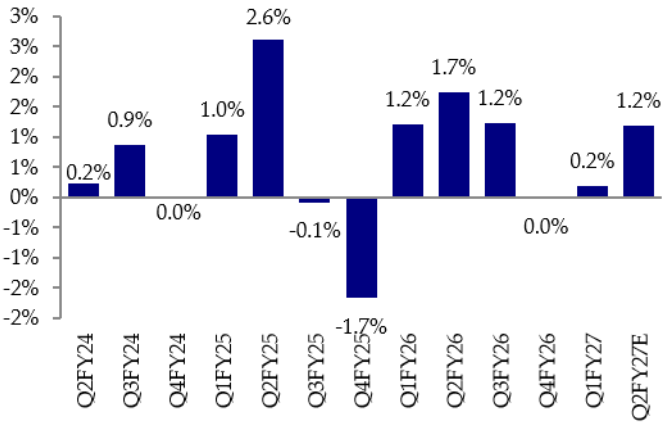
Source: NSE, Bloomberg, HSIE Research

Exhibit 13: IT Sector YoY revenue growth



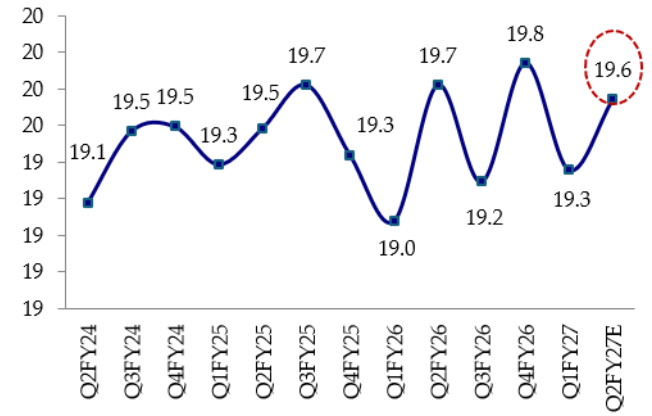
Source: Company, HSIE Research

Exhibit 14: IT Sector QoQ revenue growth



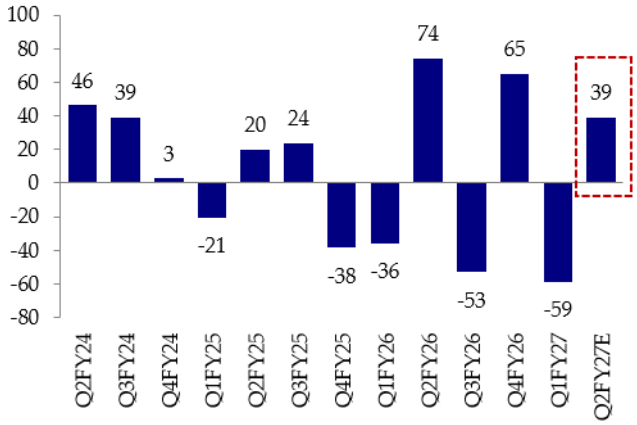
Source: Company, HSIE Research

Exhibit 15: QoQ margin expected to be stable



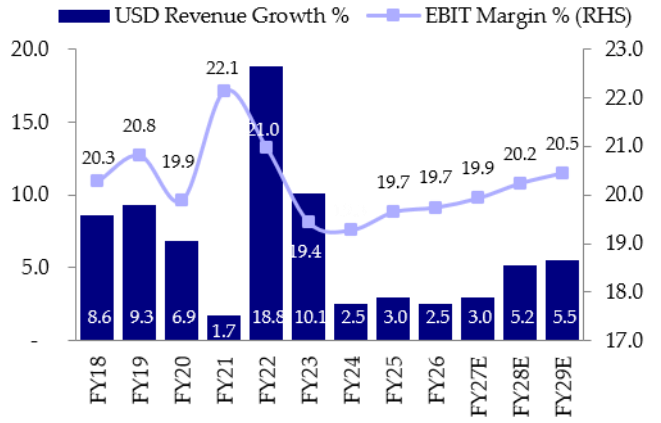
Source: Company, HSIE Research

Exhibit 16: Margin supported by FX tailwind



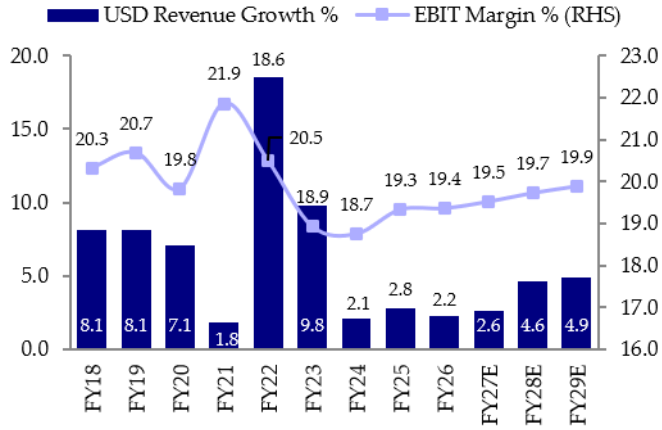
Source: Company, HSIE Research

Exhibit 17: IT Sector aggregate revenue growth and EBITM trend – Growth rate expected to improve (CAGR FY26-29E 4.6% vs FY24-26 2.7%)



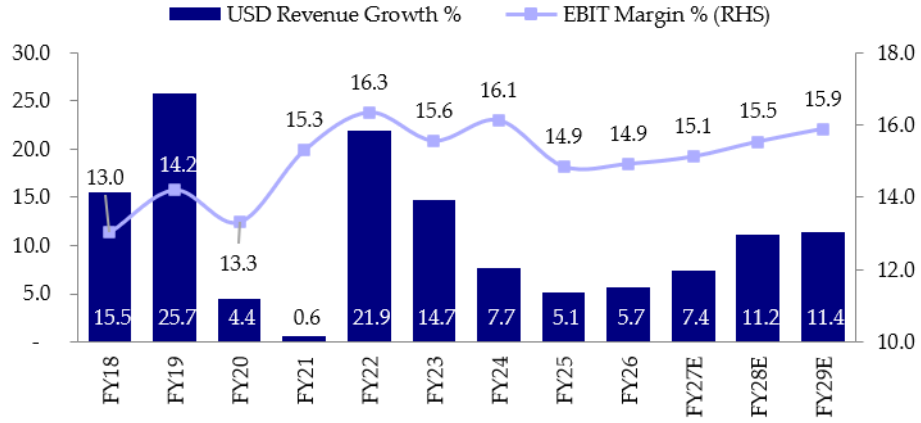
Source: Company, HSIE Research

Exhibit 18: Tier -1 IT revenue growth and margin trend: CAGR (FY26-29E) of 4.0% vs CAGR (FY24-26) 2.5%



Source: Company, HSIE Research; Tier 1 includes TCS, INFO, HCLT, WPRO, LTM & TECHM

Exhibit 19: Tier -2 IT revenue growth and margin trend – growth expected to accelerate sharply from ~5% (CAGR FY24-26) to 10.0% (CAGR FY26-29E)



Source: Company, HSIE Research; Tier 2 includes PSYS, MPHL, LTTS, TELX, ZENT, CYL, BSOFT, SSOF, HAPPSTMN, MAST

Exhibit 20: Key deals announced in Q2FY27

Company	Client	Vertical	Region	Services
TCS	ABB	Mfg	Swiss	Network operation transformation
	JFK Airport	Retail & CPG	US	Support the delivery of an intelligent, digitally-enabled guest experience
	Vodafone	Communication & Media	UK	AI-led digital transformation
	Porsche AG	Mfg	Germany	Strategic 5 year Deal includes acq of Porsche's subsidiary MHP
	Metro AG	Retail & CPG	Germany	IT Infra transformation
	Government of Odisha	Regional Markets & Others	India	Digital governance platform leveraging TCS DigiBOLT
	Dubai Gold & Comm Exchg (DGCX)	BFSI	UAE	Market Infra Modernization across the workflow
	Aareal Bank	BFSI	Germany	Tech Infra Transformation
	JLR	Mfg	UK	AI led Engineering
Infosys	Metsä Group	Others	Finland	Drive AI-led IT Transformation
	Crocs	Retail & CPG	US	Modernisation through AI first Platform
	Knorr-Bremse	Mfg	Germany	AI-Enabled Enterprise Transformation
	ABN Amro	BFSI	Netherlands	AI led IT Infra Transformation
HCL Tech	TIM Brasil	Telecommunication, Media, Publishing & Entertainment	Brazil	Device Entitlement Gateway
	M Group	Mfg	UK, Ireland	IT Ops Transformation across 200+ locations

Source: Company, HSIE Research

Exhibit 21: Quarterly USD revenue growth trend (QoQ CC %)

USD Rev (QoQ CC %)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E
TCS	0.1	1.0	1.1	2.2	1.1	0.0	-0.8	-3.3	0.8	0.8	1.2	0.4	0.5
INFO	2.3	-1.0	-2.2	3.6	3.1	1.7	-3.5	2.6	2.2	0.6	-1.3	1.0	1.3
HCLT	1.0	6.0	0.3	-1.6	1.6	3.8	-0.8	-0.8	2.4	4.2	-3.3	-0.5	2.0
WPRO	-2.0	-1.7	-0.3	-1.0	0.6	0.1	-0.8	-2.0	0.3	1.4	0.2	-1.2	-0.4
TECHM	-2.4	1.1	-0.8	0.7	0.7	1.2	-1.5	-1.4	1.6	1.7	0.6	2.6	0.9
LTM	1.7	0.7	-1.3	2.6	2.3	1.8	-0.6	0.8	2.4	2.4	1.2	0.3	5.3
PSYS	3.2	3.1	3.4	5.6	5.1	4.6	4.5	3.3	4.4	4.4	3.4	4.1	6.3
MPHL	0.0	1.0	2.1	-0.1	2.4	0.2	2.9	1.0	2.0	1.5	2.5	2.1	3.5
LTTS	3.2	0.9	5.1	-3.1	3.4	3.1	10.5	0.0	-4.2	-2.8	-1.1	1.5	2.1
TELX	3.4	3.0	-0.6	2.4	0.2	0.0	-3.3	-3.9	1.0	3.2	0.9	1.3	1.7
CYL	1.0	1.1	-0.5	-5.0	1.3	2.4	-1.9	-1.5	0.5	1.9	-2.4	-0.5	5.5
ZENT	0.2	-3.2	2.0	4.3	0.3	0.7	0.9	1.9	0.0	-1.3	-1.9	1.1	2.4
BSOFT	3.0	1.8	1.6	-2.7	2.2	-1.1	-5.3	-1.8	0.0	0.3	-3.7	0.3	1.0
SSOF	5.2	3.0	-2.2	1.4	1.5	4.4	-7.2	-0.9	1.0	0.3	0.6	0.1	0.6
HAPPSTMN	3.3	0.8	1.4	11.4	12.7	0.8	1.1	2.3	2.3	1.2	0.5	2.6	2.3
MAST	4.4	2.7	-1.4	4.1	4.7	0.1	2.9	-1.1	0.2	-4.8	0.3	1.8	1.7

Source: Company, HSIE Research, Wipro is IT services rev and Sonata is IITS Rev, HAPPSTMN is USD rev growth for Q2FY23

Exhibit 22: Quarterly EBIT Margin trend (%)

EBIT Margin (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E
TCS	24.3	25.0	26.0	24.7	24.1	24.5	24.2	24.5	25.2	25.2	25.3	24.0	24.5
INFO	21.2	20.5	20.1	21.1	21.1	21.3	21.0	20.8	21.0	18.4	21.0	21.1	21.3
HCLT	18.5	19.7	17.6	17.1	18.6	19.5	18.0	16.3	17.4	18.6	16.5	16.9	17.4
WPRO	16.1	16.0	16.4	16.5	16.8	17.5	17.5	17.3	16.7	17.6	17.3	16.0	16.2
TECHM	4.7	5.4	7.4	8.5	9.6	10.2	10.5	11.1	12.1	13.1	13.8	14.4	14.1
LTM	16.0	15.4	14.7	15.0	15.5	13.8	13.8	14.2	15.9	16.1	15.1	15.5	15.6
PSYS	13.7	14.5	14.5	14.0	14.0	14.9	15.6	15.5	16.3	14.4	16.3	16.0	15.5
MPHL	15.5	14.9	14.9	15.0	15.4	15.3	15.3	15.3	15.3	15.2	15.4	14.8	15.0
LTTS	17.2	17.1	17.2	17.1	15.6	15.1	15.9	14.9	13.3	14.8	15.2	15.7	15.9
TELX	27.1	26.8	25.8	24.3	25.1	23.5	20.1	18.2	18.5	20.9	22.3	19.0	19.3
CYL	16.5	16.0	16.0	12.6	14.2	13.5	12.6	12.0	12.2	12.4	12.4	13.2	13.4
ZENT	15.7	14.6	14.6	13.3	13.1	13.8	13.9	13.5	13.7	16.0	14.7	12.8	12.8
BSOFT	14.2	14.4	14.7	13.1	10.5	10.4	11.5	10.7	14.5	16.7	17.0	14.7	13.6
SSOF	23.1	22.6	17.3	18.7	18.2	14.6	16.5	16.5	17.3	19.5	20.2	15.4	16.5
MAST	13.3	14.2	12.5	12.8	14.2	14.3	13.3	13.0	13.6	14.8	14.1	13.5	13.2
HAPPSTMN	16.7	16.1	16.4	13.5	13.2	13.7	11.3	13.0	13.3	14.5	13.6	15.1	13.8

Source: Company, HSIE Research, WPRO is IT services margin, CYL is DET margin and SSOF is IITS EBITDA Margin

Exhibit 23: Financial Snapshot

TCS

INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	27,927	29,080	30,179	30,017	30,598	31,541	32,548
Revenue	2,254.58	2,408.93	2,553.24	2,670.21	2,916.80	3,027.90	3,157.12
EBIT	542.37	593.11	621.65	668.39	713.08	751.11	793.10
APAT	421.47	466.35	485.53	526.50	558.70	580.18	612.45
AEPS (INR)	116.5	128.9	134.2	145.5	154.4	160.4	169.3
EBIT margin (%)	24.1	24.6	24.3	25.0	24.4	24.8	25.1
USD Revenue growth (%)	8.6	4.1	3.8	(0.5)	1.9	3.1	3.2
EPS growth (%)	10.0	10.6	4.1	8.4	6.1	3.8	5.6
P/E (x)	17.6	15.9	15.3	14.1	13.3	12.8	12.1
EV/EBITDA (x)	11.7	10.8	10.3	9.6	9.1	8.7	8.3
RoE (%)	46.9	51.6	52.4	52.1	52.4	54.7	57.7

Infosys

INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	18,212	18,562	19,277	20,156	20,668	21,655	22,710
Revenue	1,467.67	1,536.71	1,629.90	1,786.50	1,970.53	2,078.84	2,202.86
EBIT	309.06	317.47	344.24	362.54	421.50	446.91	478.07
APAT	240.95	247.50	267.13	303.71	323.69	349.70	374.19
AEPS (INR)	58.0	59.6	64.3	73.8	79.9	86.3	92.3
EBIT margin (%)	21.1	20.7	21.1	20.3	21.4	21.5	21.7
USD Revenue growth (%)	11.7	1.9	3.9	4.6	2.5	4.8	4.9
EPS growth (%)	9.0	2.7	7.9	14.7	8.2	8.0	7.0
P/E (x)	17.1	16.7	15.4	13.5	12.4	11.5	10.8
EV/EBITDA (x)	10.9	10.3	9.3	9.0	7.7	7.2	6.7
RoE (%)	32.0	30.3	29.0	32.2	33.4	33.8	34.4

HCL Tech

INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	12,586	13,270	13,840	14,664	15,115	16,020	17,081
Revenue	1,014.56	1,099.13	1,170.55	1,301.44	1,440.68	1,537.96	1,656.84
EBIT	184.84	200.27	214.21	233.97	259.02	282.96	311.62
APAT	148.52	157.02	169.61	173.61	203.63	221.13	243.15
AEPS (INR)	54.8	58.0	62.6	64.1	75.2	81.6	89.8
EBIT margin (%)	18.2	18.2	18.3	18.0	18.0	18.4	18.8
USD Revenue growth (%)	9.1	5.4	4.3	6.0	3.1	6.0	6.6
EPS growth (%)	10.2	5.7	8.0	2.4	17.3	8.6	10.0
P/E (x)	22.4	21.2	19.6	19.2	16.4	15.1	13.7
EV/EBITDA (x)	13.9	12.7	12.0	11.3	10.0	8.9	8.1
RoE (%)	23.3	23.5	24.6	24.0	26.5	27.4	28.4

Wipro

INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ITS Revenue (USD mn)	11,147	10,805	10,512	10,478	10,451	10,778	11,209
Revenue	904.88	897.60	890.88	926.24	1,001.92	1,043.04	1,094.07
EBIT	135.13	135.76	151.24	149.40	162.14	171.03	181.07
APAT	113.50	110.45	131.35	136.56	135.39	142.76	153.33
AEPS (INR)	10.8	10.5	12.5	13.0	12.9	13.6	14.6
IT Services EBIT margin (%)	15.7	16.1	17.1	17.2	16.2	16.4	16.4
Revenue growth (%)	7.6	(3.1)	(2.7)	(0.3)	(0.3)	3.1	4.0
EPS growth (%)	(7.1)	(2.7)	18.7	3.8	(0.6)	5.4	7.4
P/E (x)	14.6	15.0	12.7	12.2	12.3	11.6	10.8
EV/EBITDA (x)	8.5	8.3	7.3	7.5	6.7	6.1	5.4
RoE (%)	15.8	14.4	16.6	15.9	15.0	15.3	15.8

Tech Mahindra

INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	6,606	6,277	6,264	6,385	6,705	7,058	7,478
Revenue	532.90	519.96	529.88	568.15	638.92	677.60	725.33
EBIT	60.72	31.47	51.38	71.53	95.18	105.95	114.25
APAT	50.10	26.98	43.76	50.10	68.25	78.92	85.10
AEPS (INR)	56.6	30.5	49.4	56.5	77.0	89.0	96.0
EBIT margin (%)	11.4	6.1	9.7	12.6	14.9	15.6	15.8
USD Revenue growth (%)	10.1	(5.0)	(0.2)	1.9	5.0	5.3	5.9
EPS growth (%)	(10.0)	(46.1)	62.2	14.4	36.3	15.6	7.8
P/E (x)	26.6	47.8	31.6	26.6	19.8	17.1	15.9
EV/EBITDA (x)	16.1	26.0	18.3	14.0	10.8	9.7	8.8
RoE (%)	18.3	9.9	16.2	17.6	22.3	24.0	24.1

LTM

INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	4,106	4,287	4,493	4,763	5,153	5,728	6,308
Revenue	331.83	355.17	380.08	423.08	491.38	549.85	611.83
EBIT	53.85	55.69	55.03	64.93	76.45	91.48	103.17
APAT	44.10	45.85	46.02	54.09	61.72	72.81	83.24
AEPS (INR)	149.1	155.0	155.6	182.9	208.6	246.1	281.4
EBIT margin (%)	16.2	15.7	14.5	15.3	15.6	16.6	16.9
USD Revenue growth (%)	17.2	4.4	4.8	6.0	8.2	11.1	10.1
EPS growth (%)	11.6	4.0	0.4	17.5	14.1	18.0	14.3
P/E (x)	27.1	26.1	26.0	22.1	19.4	16.4	14.4
EV/EBITDA (x)	18.4	17.2	16.7	13.9	11.6	9.3	7.9
RoE (%)	28.6	25.0	21.5	23.2	23.9	24.6	24.4

Persistent Systems

INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	1,036	1,186	1,409	1,654	1,941	2,246	2,577
Revenue	83.51	98.22	119.39	147.48	185.24	215.60	249.92
EBIT	12.47	14.15	17.51	23.03	29.84	35.02	41.78
APAT	9.43	11.30	14.00	19.34	23.09	27.53	32.26
AEPS (INR)	61.3	73.4	91.0	124.9	146.4	174.5	204.5
EBIT margin (%)	1,493.6	1,440.6	1,466.8	1,561.8	1,610.7	1,624.2	1,671.6
USD Revenue growth (%)	3,532.0	1,448.6	1,880.6	1,740.8	1,735.2	1,567.4	1,472.8
EPS growth (%)	36.6	19.8	23.9	37.2	17.2	19.3	17.2
P/E (x)	86.1	71.9	58.0	42.3	36.1	30.2	25.8
EV/EBITDA (x)	52.4	46.1	38.5	28.9	22.9	19.1	15.6
RoE (%)	25.1	24.5	24.8	26.3	27.0	27.1	26.8

Mphasis

INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	1,718	1,609	1,681	1,797	1,960	2,163	2,385
Revenue	137.99	132.79	142.30	158.80	186.07	207.62	231.34
EBIT	21.09	20.11	21.71	24.28	28.80	32.48	36.44
APAT	16.38	15.55	17.02	18.98	21.24	24.04	26.57
AEPS (INR)	87.6	83.1	91.0	101.5	113.5	128.5	142.1
EBIT margin (%)	15.3	15.1	15.3	15.3	15.5	15.6	15.8
USD Revenue growth (%)	7.8	(6.3)	4.4	6.9	9.1	10.3	10.3
EPS growth (%)	13.2	(5.1)	9.5	11.5	11.9	13.2	0.1
P/E (x)	24.6	25.9	23.7	21.2	19.0	16.8	15.2
EV/EBITDA (x)	15.6	15.8	14.3	13.0	10.5	8.9	7.8
RoE (%)	22.0	18.6	18.5	18.6	19.0	20.0	20.4

L&T Technology Services

INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	990	1,164	1,138	1,233	1,268	1,397	1,556
Revenue	80.14	96.47	96.42	109.96	120.94	134.08	150.91
EBIT	14.79	16.47	14.87	15.90	18.86	21.75	24.65
APAT	11.70	13.04	11.93	13.01	15.25	17.56	20.04
AEPS (INR)	110.8	123.5	113.1	123.2	144.5	166.4	189.9
EBIT margin (%)	18.5	17.1	15.4	14.5	15.6	16.2	16.3
USD Revenue growth (%)	12.4	17.6	(2.2)	8.3	2.9	10.1	11.4
EPS growth (%)	22.2	11.4	(8.5)	9.0	17.2	15.2	14.1
P/E (x)	29.1	26.1	28.6	26.2	22.3	19.4	17.0
EV/EBITDA (x)	18.3	16.4	17.7	16.0	13.5	11.5	9.8
RoE (%)	25.7	25.4	20.9	20.7	22.1	22.6	22.8

Tata Elxsi

INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	390	429	441	423	440	483	540
Revenue	31.45	35.52	37.29	37.57	41.94	46.32	52.40
EBIT	8.80	9.47	8.68	7.53	8.68	10.43	12.11
APAT	7.55	7.92	7.85	7.01	7.70	9.06	10.41
AEPS (INR)	121.3	127.2	126.0	112.6	123.7	145.4	167.1
EBIT margin (%)	28.0	26.7	23.3	20.0	20.7	22.5	23.1
USD Revenue growth (%)	17.7	9.9	2.8	(3.9)	3.9	9.7	12.0
EPS growth (%)	37.4	4.9	(0.9)	(10.7)	9.8	17.6	14.9
P/E (x)	25.5	24.3	24.5	27.4	25.0	21.2	18.5
EV/EBITDA (x)	18.7	16.9	17.8	20.1	17.7	14.5	12.5
RoE (%)	41.0	34.5	29.3	23.8	24.5	27.0	28.9

Zensar Technologies

INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	604	592	624	644	658	716	783
Revenue	48.48	49.02	52.81	56.87	62.72	68.73	75.97
EBIT	3.69	7.38	7.15	8.25	8.23	9.43	10.67
APAT	3.28	6.65	6.50	8.00	7.74	8.77	9.64
AEPS (INR)	14.3	29.1	28.4	35.0	33.9	38.4	42.2
EBIT margin (%)	7.6	15.0	13.5	14.5	13.1	13.7	14.0
USD Revenue growth (%)	6.1	(2.0)	5.4	3.1	2.3	8.7	9.4
EPS growth (%)	19.0	(21.3)	103.0	(2.2)	23.0	(3.2)	13.3
P/E (x)	29.4	14.5	14.8	12.1	12.5	11.0	10.0
EV/EBITDA (x)	14.2	8.4	8.6	7.0	6.3	5.0	4.0
RoE (%)	11.3	20.0	16.6	17.6	15.2	15.5	15.4

Cyient

INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	632	714	671	658	707	773	821
Revenue	60.16	71.47	73.60	72.68	90.85	101.57	111.91
EBIT	7.67	10.36	8.84	6.88	9.78	11.43	13.26
APAT	5.65	7.41	6.22	5.34	7.08	8.64	10.04
AEPS (INR)	51.2	67.1	56.3	48.4	64.1	78.2	90.9
EBIT margin (%)	12.8	14.5	12.0	9.5	10.8	11.3	11.9
USD Revenue growth (%)	25.6	12.9	(6.1)	(2.0)	7.5	9.4	6.1
EPS growth (%)	40.5	8.2	31.1	(16.1)	(14.1)	32.6	22.0
P/E (x)	21.5	16.4	19.5	22.7	17.2	14.1	12.1
EV/EBITDA (x)	12.0	8.9	9.6	11.1	8.2	7.0	5.9
RoE (%)	17.2	19.2	13.0	9.7	12.1	13.8	14.9

Birlasoft

INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	595	637	635	598	591	652	738
Revenue	47.95	52.78	53.75	53.10	56.41	62.61	71.59
EBIT	4.38	7.51	6.12	7.86	7.74	8.61	10.00
APAT	4.50	6.11	5.17	5.44	5.95	6.74	7.84
AEPS (INR)	16.3	22.2	18.8	19.5	21.3	24.1	28.0
EBIT margin (%)	9.1	14.2	11.4	14.8	13.7	13.8	14.0
USD Revenue growth (%)	7.2	7.1	(0.3)	(6.0)	(1.0)	10.3	13.2
EPS growth (%)	(3.0)	36.0	(15.5)	3.9	9.1	13.2	16.3
P/E (x)	16.6	12.2	14.5	13.9	12.8	11.3	9.7
EV/EBITDA (x)	12.2	6.9	7.5	5.5	5.3	4.4	3.5
RoE (%)	17.9	22.3	15.8	14.3	13.8	14.3	15.2

Sonata Software

INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
IITS Revenue (USD mn)	241	324	336	329	334	365	405
Revenue	74.49	86.13	101.57	107.01	119.89	133.68	149.75
EBIT	5.45	5.96	5.68	6.37	6.30	7.43	8.65
APAT	4.52	4.83	4.25	5.27	4.97	5.85	6.78
AEPS (INR)	16.1	17.2	15.1	18.8	17.7	20.9	24.2
IITS EBITDA margin (%)	20.9	21.0	17.0	18.4	17.0	18.1	18.1
EBIT margin (%)	7.3	6.9	5.6	6.0	5.3	5.6	5.8
USD Revenue growth (%)	18.7	34.3	3.7	(2.1)	1.6	9.3	10.9
EPS growth (%)	54.3	20.0	6.9	(12.1)	24.2	(5.7)	17.6
P/E (x)	16.0	15.0	17.1	13.7	14.6	12.4	10.7
EV/EBITDA (x)	13.2	11.2	11.4	10.5	9.9	8.3	6.9
RoE (%)	37.7	35.7	27.3	29.2	24.5	25.4	25.9

Happiest Minds Technologies

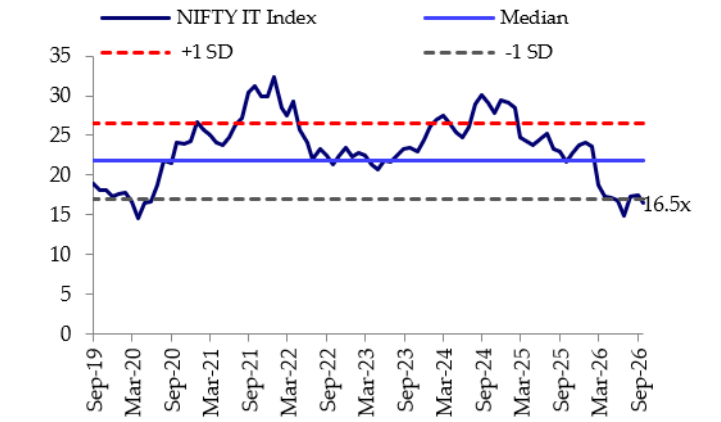
INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	178	196	244	260	278	312	354
Revenue	14.29	16.25	20.61	23.15	26.50	29.91	34.36
EBIT	3.17	2.78	2.66	3.15	3.87	4.39	5.16
APAT	2.36	2.38	1.93	2.27	2.76	3.15	3.73
AEPS (INR)	15.5	15.6	12.7	14.9	18.1	20.7	24.5
EBIT margin (%)	22.2	17.1	12.9	13.6	14.6	14.7	15.0
USD Revenue growth (%)	21.3	10.3	24.2	6.8	6.8	12.1	13.7
EPS growth (%)	26.9	1.0	(18.7)	17.1	21.7	14.2	18.4
P/E (x)	20.1	19.9	24.4	20.9	17.2	15.0	12.7
EV/EBITDA (x)	12.6	11.4	12.6	11.7	9.7	8.3	6.9
RoE (%)	31.3	20.5	12.7	13.9	15.5	16.0	16.9

Mastek

INR bn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	318	368	408	421	430	463	505
Revenue	25.63	30.55	34.55	36.99	40.87	44.44	48.98
EBIT	3.88	4.19	4.71	5.13	5.48	6.03	6.79
APAT	2.68	3.04	3.68	4.34	4.28	4.74	5.37
AEPS (INR)	86.6	96.2	116.4	137.2	135.4	149.9	169.8
EBIT margin (%)	15.2	13.7	13.6	13.9	13.4	13.6	13.9
USD Revenue growth (%)	8.6	15.8	10.9	3.1	2.0	7.8	9.1
EPS growth (%)	(10.4)	11.2	21.0	17.9	(1.4)	10.7	13.3
P/E (x)	18.1	16.2	13.4	11.4	11.5	10.4	9.2
EV/EBITDA (x)	10.8	9.8	8.9	7.6	6.7	5.7	18.3
RoE (%)	19.4	16.1	16.2	15.9	13.5	13.4	13.6

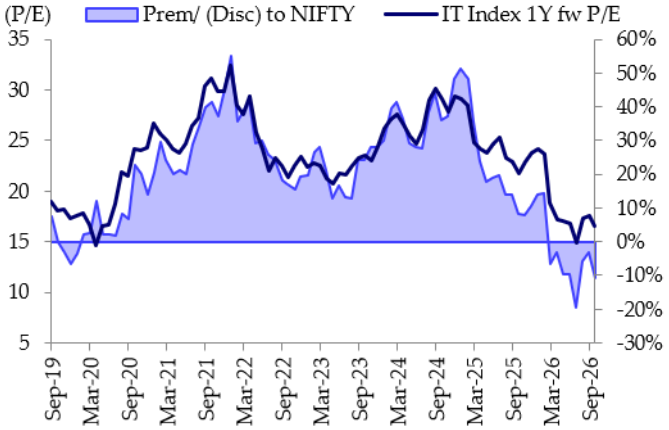
Exhibit 24: Valuation charts

NIFTY IT Index Valuation Trend (P/E 1-yr fwd)



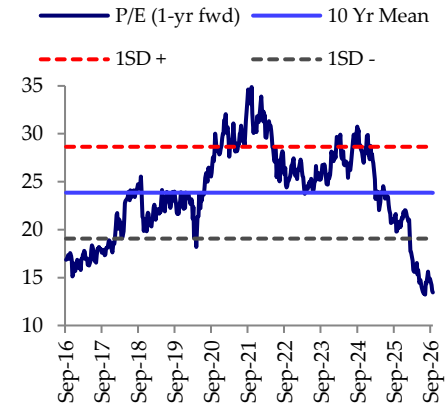
Source: Bloomberg, HSIE Research

IT Index Valuation Trend vs NIFTY

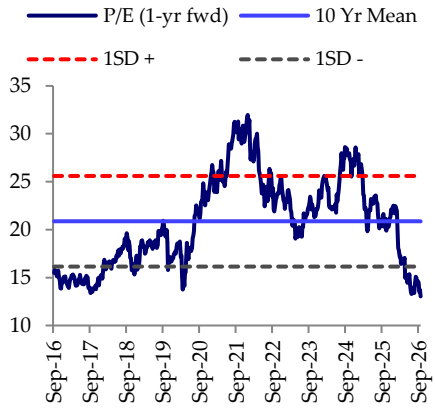


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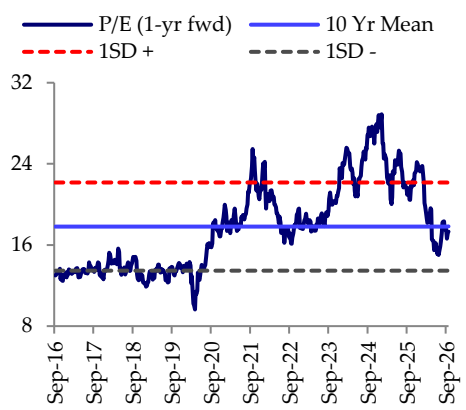
TCS P/E (1-yr fwd) Trend



INFO P/E (1-yr fwd) Trend

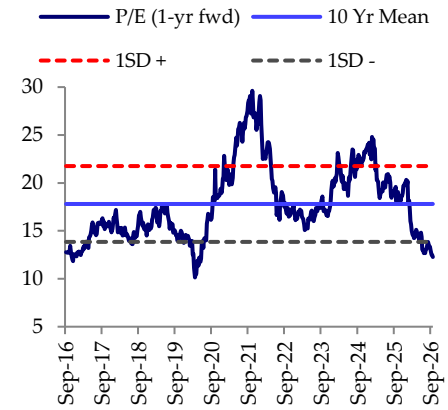


HCLT P/E (1-yr fwd) Trend

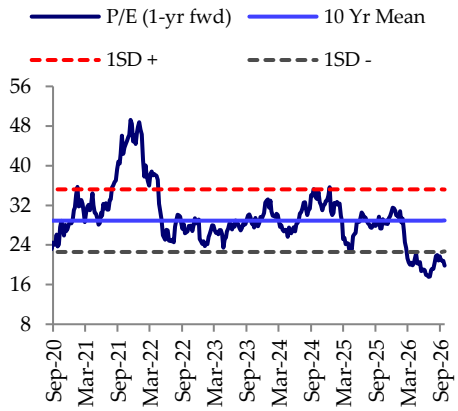


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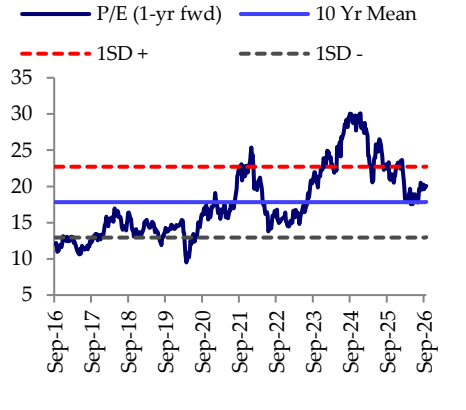
WPRO P/E (1-yr fwd) Trend



LTM P/E (1-yr fwd) Trend

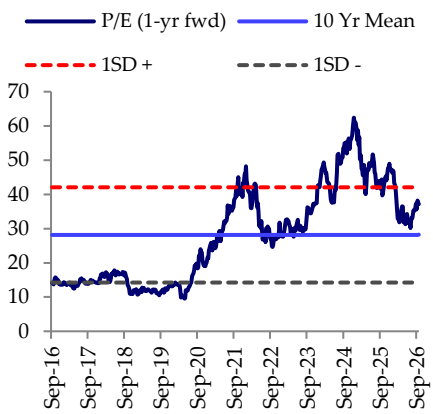


TECHM P/E (1-yr fwd) Trend

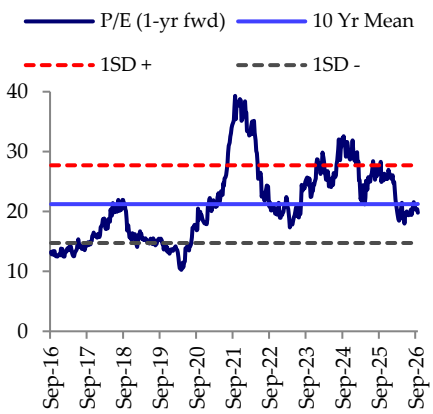


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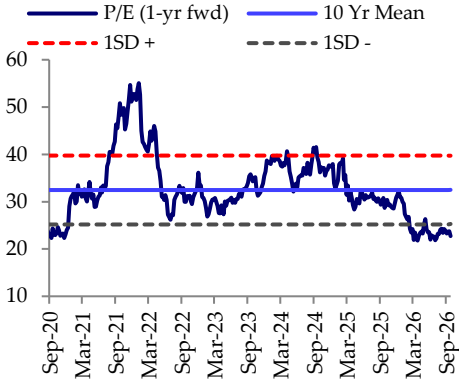
PSYS P/E (1-yr fwd) Trend



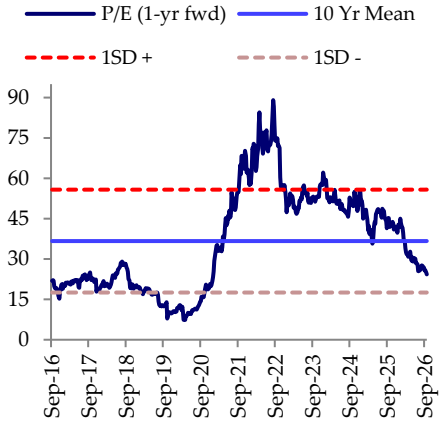
MPHL P/E (1-yr fwd) Trend



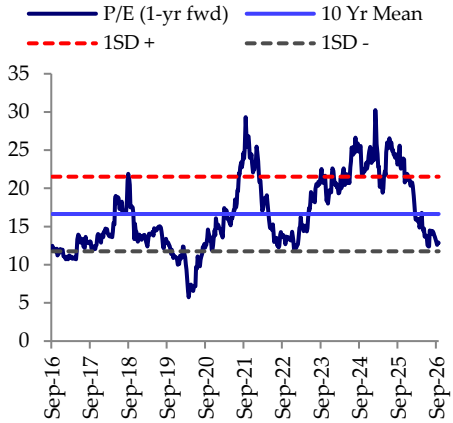
LTTS P/E (1-yr fwd) Trend



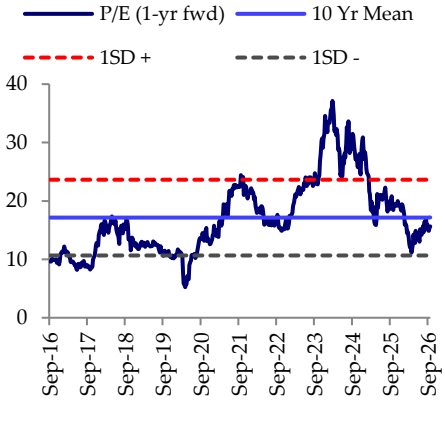
TELX P/E (1-yr fwd) Trend



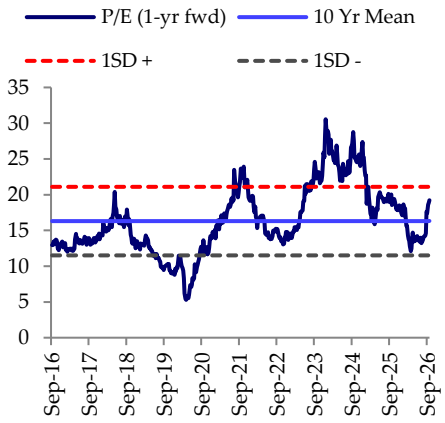
ZENT P/E (1-yr fwd) Trend



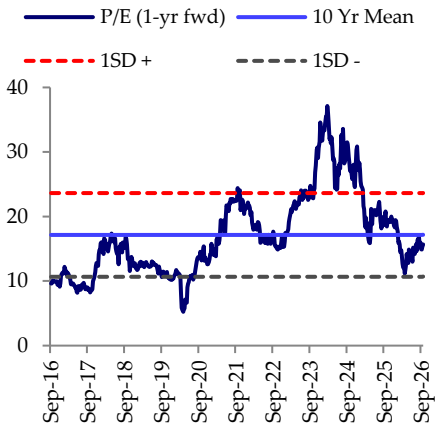
BSOFT P/E (1-yr fwd) Trend



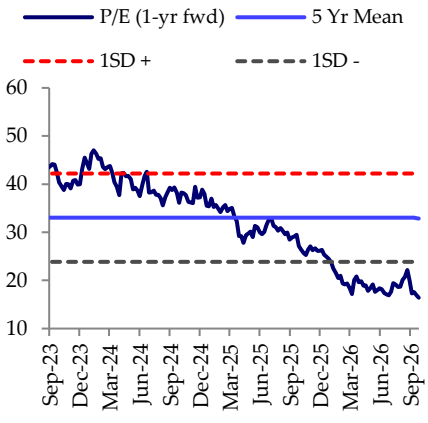
CYL P/E (1-yr fwd) Trend



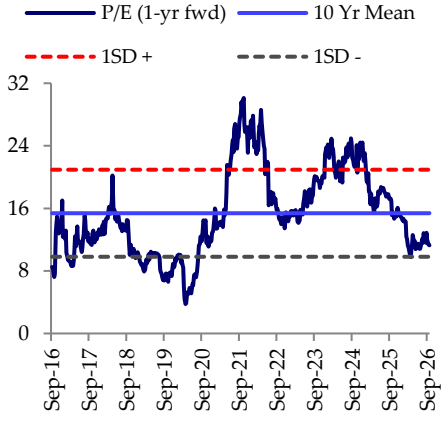
SSOF P/E (1-yr fwd) Trend



HAPPSTMN P/E (1-yr fwd) Trend

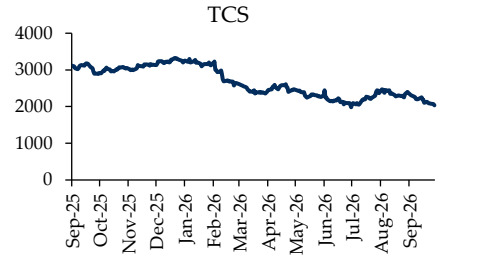


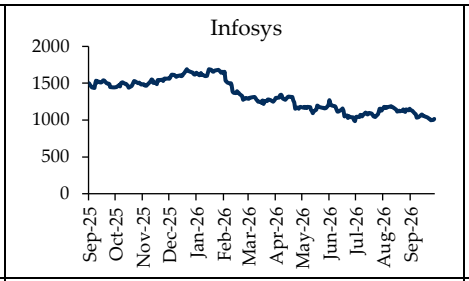
MAST P/E (1-yr fwd) Trend

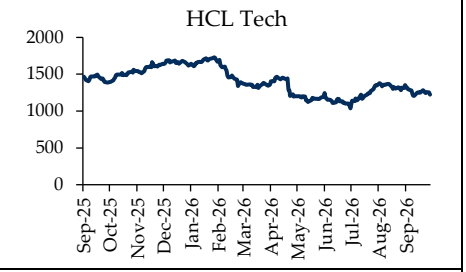


Source: Bloomberg, HSIE Research

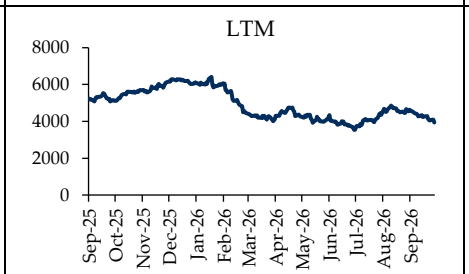
Price history

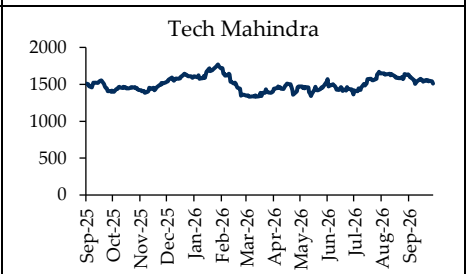




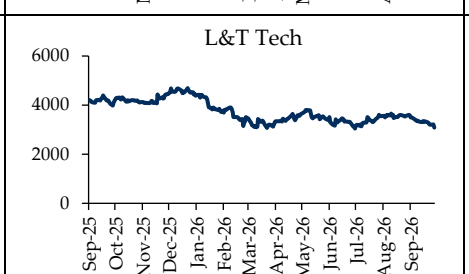


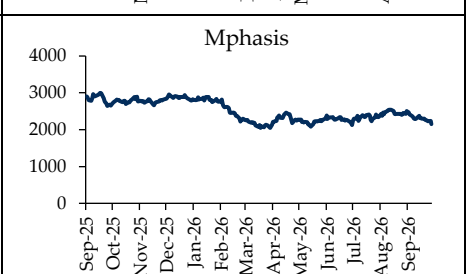


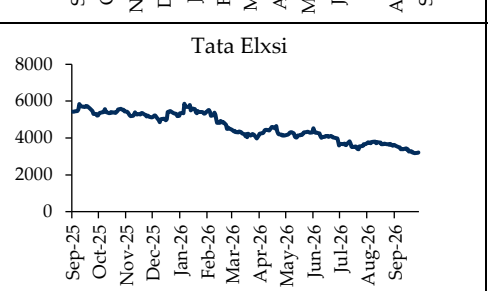


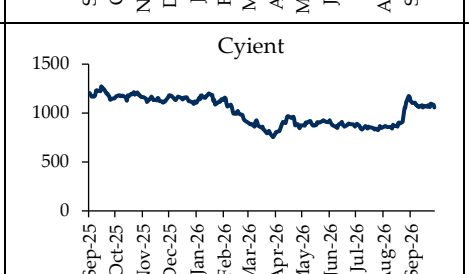


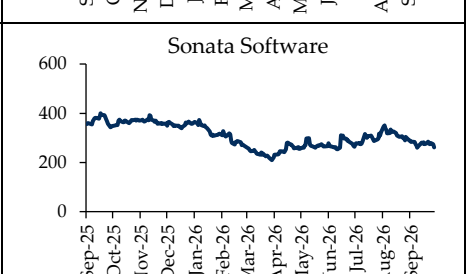


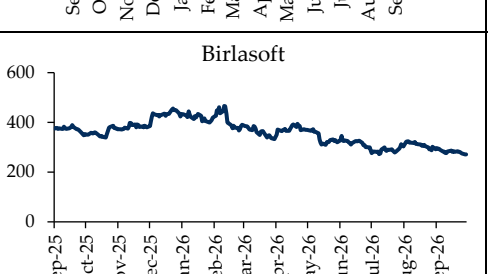


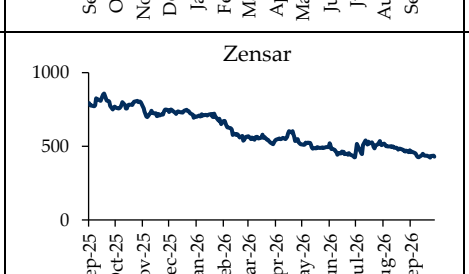


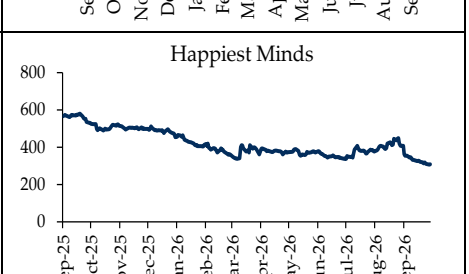


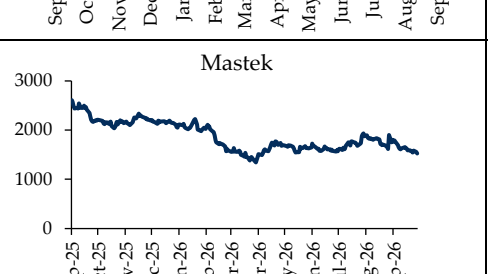












Rating Criteria

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

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