

January 14, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	5,500		5,470	
Sales (Rs. m)	41,769	47,880	42,016	47,962
% Chng.	(0.6)	(0.2)		
EBITDA (Rs. m)	10,012	11,918	10,062	12,048
% Chng.	(0.5)	(1.1)		
EPS (Rs.)	140.0	166.4	139.1	165.7
% Chng.	0.6	0.4		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	37,290	37,515	41,769	47,880
EBITDA (Rs. m)	9,729	8,434	10,012	11,918
Margin (%)	26.1	22.5	24.0	24.9
PAT (Rs. m)	7,849	6,810	8,720	10,367
EPS (Rs.)	126.0	109.3	140.0	166.4
Gr. (%)	(1.0)	(13.3)	28.0	18.9
DPS (Rs.)	75.0	70.0	70.0	70.0
Yield (%)	1.3	1.2	1.2	1.2
RoE (%)	29.3	22.8	26.2	27.0
RoCE (%)	22.9	17.6	19.6	20.4
EV/Sales (x)	9.3	9.2	8.1	7.0
EV/EBITDA (x)	35.6	40.7	33.8	28.0
PE (x)	46.0	53.0	41.4	34.8
P/BV (x)	12.6	11.6	10.2	8.7

Key Data

TTEX.BO | TELX IN

52-W High / Low	Rs.6,735 / Rs.4,601
Sensex / Nifty	83,628 / 25,732
Market Cap	Rs.361bn / \$ 4,001m
Shares Outstanding	62m
3M Avg. Daily Value	Rs.1802.85m

Shareholding Pattern (%)

Promoter's	43.91
Foreign	12.74
Domestic Institution	9.79
Public & Others	33.56
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	15.2	(4.5)	(2.5)
Relative	17.4	(5.8)	(11.0)

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Transportation drives strong performance, Broader recovery still away

Quick Pointers:

- Top client business normalization & accelerated ramp-up of previously won deals within Transportation aids strong performance
- Robust execution drives margin expansion despite wage hike impact

The revenue performance (+3.2% QoQ CC) exceeded our estimates (+2.5% QoQ CC), aided by robust growth in Transportation vertical (+7.3% QoQ CC). The sharp uptick in Transportation is a combination of ramp up in anchor account along with a spending recovery in strategic top accounts, ex-top 10 accounts declined 7.5% in USD. The OEMs' participation is inclined towards costs savings instead of focusing on the innovation and growth areas. The M&C and H&L performance was discouraging and reported third consecutive quarters of decline. We believe the underlying spending pattern within M&C and H&L is sporadic, attributed to the structural issues, and would require couple of more quarters to achieve a steady state. The management was confident of reviving growth within these two verticals on the back of new logo additions and few closures that concluded in Q3. On margin, it exceeded our estimate by 140bps QoQ. At the current margin, the utilization stood at ~75%, it aspires to achieve 85% utilization with a combination of deploying automation and AI. Additionally, we believe the decoupling of revenue growth and talent hiring would provide incremental margins levers. We are revising our margins up by 70bps/40bps/20bps for FY26E/FY27E/FY28E due to beat in Q3. We expect CC revenue to decline by 4.8% (-5.1% QoQ earlier) in FY26E and grow by 9.8%/11.6% YoY in FY27E/FY28E. We are assigning 33x PE to FY28 EPS, translating a TP of 5,500. Valuations capped, retain HOLD.

Revenue: TELX delivered strong revenue growth, led by the Transportation segment, supported by normalization at its top client and accelerated ramp-up of previously won deals. This strength offset sluggishness in the Media & Communications and Life Sciences & Healthcare segments. Overall revenue grew 3.2% QoQ in CC, exceeding our expectation of 2.5% QoQ CC growth, driven by robust Transportation segment growth of 7.3% QoQ CC.

Operating Margin: Strong execution drove margin expansion, with EBIT margin improving by 240 bps QoQ to 20.9%. The margin expansion was led by operational efficiency gains, including higher utilization (+200 bps), cost optimization initiatives (~85 bps), and currency tailwinds (~45 bps), partly offset by headwinds from wage hikes for junior staff (~110 bps). Reported PAT was impacted by a one-time provision of Rs. 957 mn related to changes in labour laws.

Hiring & Utilization: Net employee count declined for 4th consecutive quarter, with a reduction of 357 employees in Q3, taking the total workforce to 11.6k. Utilization improved to ~75% in Q3, driven by strong execution, and management expects further improvement. TELX indicated a comfort utilization band of ~80%, with potential to scale utilization up to ~85% through increased adoption of AI and automation.

Valuations and outlook: We estimate USD revenue/earnings CAGR of 9.9%/23.4% over FY26E-FY28E. The stock is currently trading at 35x FY28E earnings, we are assigning P/E of 33x to FY28E earnings with a target price of INR 5,500. We maintain our HOLD rating.

Strong Beat in Result, Top Clients Drive Strong Performance

- Reported revenue growth of 3.2% QoQ CC above our estimate of 2.5% QoQ CC
- Segment-wise within the SDS business, growth was led by Transportation, which expanded 7.3% QoQ in CC terms. Media & Comms and Healthcare were laggards, declining 1.3% and 4.3% QoQ CC, respectively, marking 3rd consecutive quarter of decline in healthcare
- Region wise in USD terms, growth was driven by Europe which grew by 10% QoQ while America grew by 2.4%. India & RoW regions were laggards declining by 11.1% & 12.1% QoQ respectively
- **Reported EBIT margin of 20.9% (up 240bp QoQ) above our estimates of 19.5% & consensus estimates of 18.5% largely due to gross margin expansion**
- Growth was driven by the top five clients, which reported strong growth of 10.5% QoQ in USD terms, while clients ranked 6–10 and those beyond the top 10 declined by 3.7% and 7.5% QoQ, respectively
- **Net employees declined by 357 to 11.6k during the quarter (4th consecutive quarter of decline), LTM Attrition was up by 20 bps QoQ to 15.6%**
- Adj. PAT excluding one-off came at Rs. 2.05 bn, above our estimates of Rs. 1.78 bn

Conference Call Highlights

- Macro environment remains volatile and clients decision-making continues to be slow; however, management indicated that clients are increasingly moving ahead with value-proposition-based projects.
- Transportation momentum is expected to remain strong and sustainable through Q4FY26 and FY27, driven by adjacency creation in off-road segments, further ramp-up potential in existing deals, and traction across SDV, EV/hybrids, ADAS, and connected platforms.
- Anchor client normalization still underway, with performance yet to return to normalized levels; management expects this to play out over the next 1–2 quarters, providing additional growth runway once recovery is complete.
- M&C declined due to seasonal furloughs and delays in deal closure; however, ramp-up of select large deals is underway, with management expecting a return to growth from Q4.
- Management mentioned that the Healthcare segment has bottomed out after several weak quarters. They further indicated that a turnaround is expected from Q4 itself, with growth in FY27 supported by new client additions, deal wins, and a robust pipeline.

- Wage hike for senior employees will be implemented in Q4, and management expects a margin impact of ~70–80 bps.
- Management mentioned that hiring will remain calibrated and focused on niche skills in the near term; large-scale hiring is unlikely for next few quarters.
- Provision for the new labour code has been fully recognized in Q3; the ongoing impact is expected to be limited to 15–20 bps on margins and should be offset by other levers, subject to final regulatory clarity.
- TELX secured multiple large, multi-year deal wins across Healthcare, Transportation, and Communications, reinforcing its diversified growth engine. These wins underscore strong traction for differentiated, platform- and IP-led offerings and collectively enhance revenue visibility.

Exhibit 1: 3QFY26 Results: Overall strong performance in Q3

	3QFY26	3QFY26E	% Var.	2QFY26	QoQ gr. (%)	3QFY25	YoY gr. (%)	9MFY26	9MFY25	YoY gr. (%)
IT Services Revenue (USD m)	107	108	-0.8	106	1.1	111	-3.6	317	336	-5.7
Overall Revenue (INR b)	9,535	9,583	-0.5	9,181	3.9	9,392	1.5	27,637	28,207	-2.0
Gross Profit	3,381	3,317	1.9	3,069	10.2	3,679	-8.1	9,414	11,262	-16.4
Gross Margin (%)	35.5	34.6	80bps	33.4	200bps	39.2	-370bps	34.1	39.9	-590bps
SG&A and Other Costs	1,158.3	1,188.2	-2.5	1,136	2.0	1,213	-4.5	3,391	3,610	-6.0
% of Rev	12.1	12.4	-30bps	12.4	-20bps	12.9	-80bps	12.3	12.8	-50bps
EBITDA	2,222	2,129	4.4	1,933	15.0	2,466	-9.9	6,023	7,653	-21.3
EBITDA Margin (%)	23.3	22.2	110bps	21.1	230bps	26.3	-290bps	21.8	27.1	-530bps
Depreciation	228	259	-11.9	234	-3	260	-12.2	705	802	-12.0
% of Rev	2.4	2.7	-30bps	2.6	-20bps	2.8	-40bps	2.6	2.8	-30bps
EBIT	1,994	1,870	6.7	1,699	17.4	2,206	-9.6	5,318	6,851	-22.4
EBIT Margin (%)	20.9	19.5	140bps	18.5	240bps	23.5	-260bps	19.2	24.3	-500bps
Other Income (net)	425	479	-11.3	448	-5.2	352	20.8	1,213	1,219	-0.5
PBT	2,420	2,349	3.0	2,147.2	12.7	2,558.5	-5.4	6,530	8,069	-19.1
Tax	629	564	11.5	599	4.9	568	10.6	1,747	1,944	-10.1
Effective tax rate (%)	26.0	24.0	200bps	27.9	-190bps	22.2	380bps	26.8	24.1	270bps
Adjusted PAT	1,791	1,785	0.3	1,548	15.7	1,990	-10.0	4,783	6,125	-21.9
Exceptional items	702.1	0.0	NA	0.0	NA	0.0	NA	702	0	NA
Reported PAT	1,089	1,785	-39.0	1,548	-29.7	1,990	-45.3	4,081	6,125	-33.4
Reported EPS (INR)	29	29	0.3	25	15.7	32	-10.0	77	98	-21.9

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
Americas	32.0	2.4
Europe	42.1	10.0
India	16.7	(11.1)
RoW	9.3	(12.1)

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Verticals	Contribution to revenue (%)	QoQ CC gr. (%)
Transportation	56.6	7.3
Media and Comms	31.1	(1.3)
Healthcare & Life Sciences	10.8	(4.3)
Others	1.5	38.9

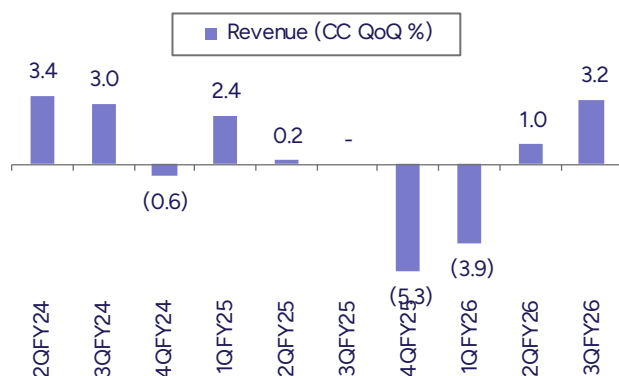
Source: Company, PL

Exhibit 4: Key Performance Indicator

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	FY25*	FY26*
Revenue (QoQ CC %)	-0.6	2.4	0.2	0.0	-5.3	-3.9	1.0	3.2	3.1	-4.8
Margins (%)										
Gross Margin	40.6	40.7	39.9	39.2	34.9	33.2	33.4	35.5	38.7	34.8
EBIT Margin	25.8	24.3	25.0	23.5	20.1	18.2	18.5	20.9	23.3	20.0
Net Margin	21.7	19.9	24.0	21.2	19.0	16.2	16.9	18.8	21.0	18.2
Operating metrics										
Headcount	13,399	13,142	12,793	12,878	12,414	12,127	11,951	11,594	12,414	-
Attrition (%)	12.4	12.3	12.5	12.4	13.3	15.0	15.4	15.6	13.3	-

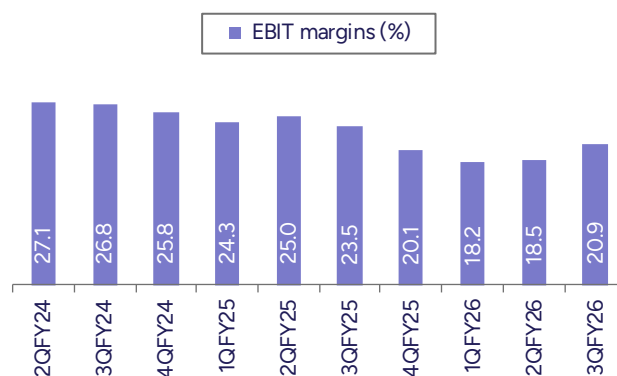
Source: Company, PL, * YoY CC

Exhibit 5: Rebound continues in Q3



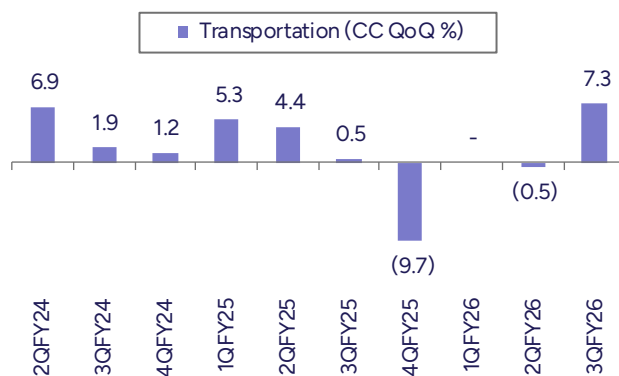
Source: Company, PL

Exhibit 6: EBIT Margin grew by 240 bps QoQ



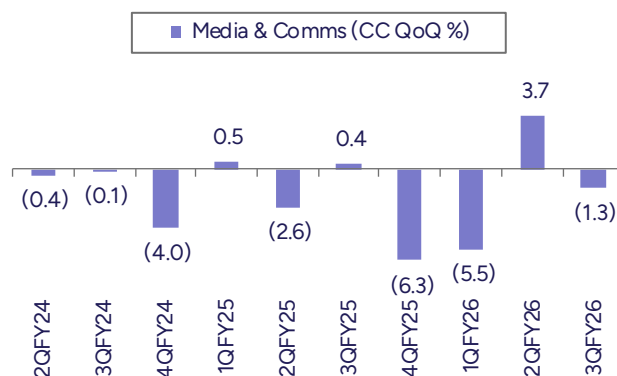
Source: Company, PL

Exhibit 7: Strong rebound driven by Top client normalization



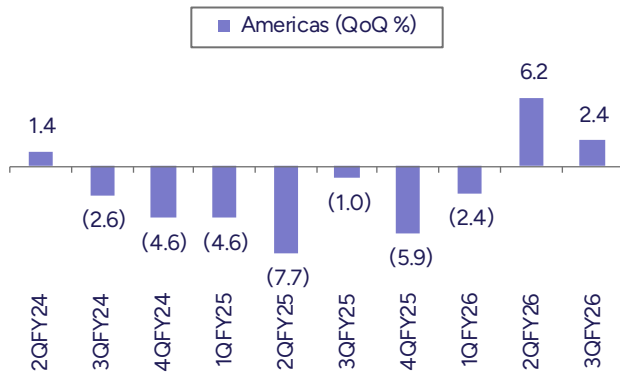
Source: Company, PL

Exhibit 8: Media & Comms impacted by furloughs



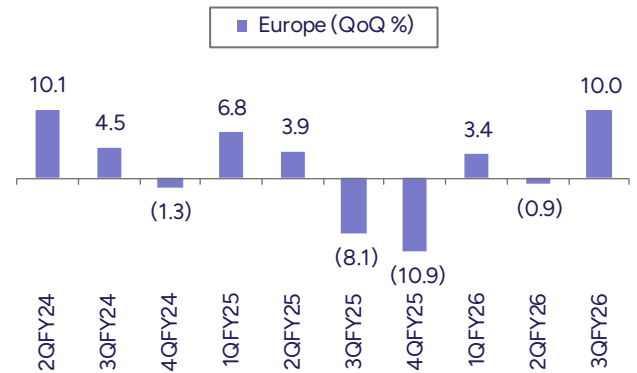
Source: Company, PL

Exhibit 9: North America momentum continues



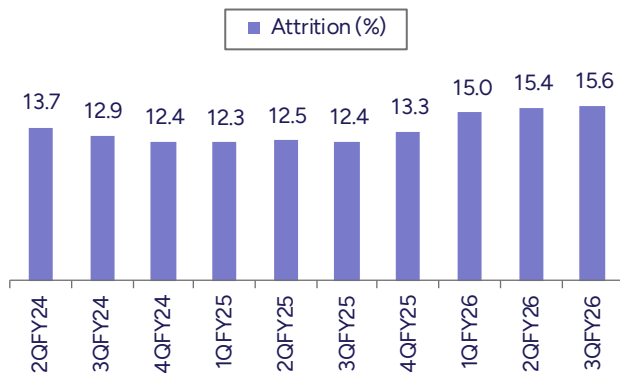
Source: Company, PL

Exhibit 10: Strong rebound in Q3



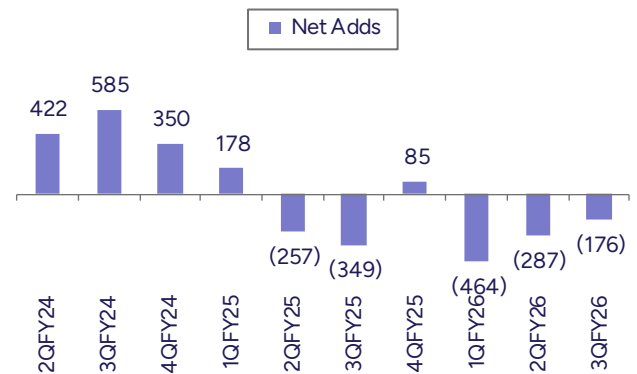
Source: Company, PL

Exhibit 11: Attrition continue to increase



Source: Company, PL

Exhibit 12: Net employees continue to decline



Source: Company, PL

Exhibit 13: Operating Metrics

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue by Verticals (%)													
Transportation	44.3	44.6	44.8	46.2	46.5	51.4	52.8	55.7	55.0	53.4	55.8	54.7	56.6
Media & Communications	40.3	40.3	39.8	38.4	37.8	33.6	33.3	31.8	32.4	32.4	31.0	32.4	31.1
Healthcare & Lifesciences	15.4	15.1	15.4	15.4	15.7	14.1	13.2	11.5	11.8	13.0	12.2	11.7	10.8
Revenue by Services (%)													
SDS	97.2	97.1	97.2	97.3	97.0	97.2	97.0	97.1	97.5	96.3	97.3	96.9	97.2
SIS	2.7	2.9	2.8	2.7	3.0	2.8	3.0	2.9	2.5	3.7	2.7	3.1	2.8
Revenue by Geographies (%)													
North America	42.8	41.4	40.2	39.6	37.4	36.0	33.7	30.3	30.9	30.6	30.1	31.6	32.0
Europe	34.7	35.5	37.4	40.0	40.5	40.3	42.2	42.7	40.4	37.9	39.5	38.7	42.1
India	16.2	17.3	17.0	15.5	16.4	17.3	17.6	18.8	19.4	22.4	19.8	19.0	16.7
RoW	6.3	5.8	5.4	4.9	5.7	6.4	6.5	8.3	9.3	9.1	10.5	10.7	9.3
Client Metrics													
Top 5 Clients	38.4	39.8	42.0	44.5	43.8	46.2	47.2	45.1	44.8	45.6	44.7	45.1	49.4
Top 10 Clients	48.0	49.4	51.9	53.2	52.5	55.9	58.0	55.6	54.2	54.5	54.6	55.6	59.4
Revenue Mix													
Onsite	24.6%	25.5%	25.3%	25.8%	25.3%	26.3%	27.2%	25.3%	25.8%	25.9%	26.9%	26.1%	26.9%
Offshore	75.4%	74.5%	74.7%	74.2%	74.7%	73.7%	72.8%	74.7%	74.2%	74.1%	73.1%	73.9%	73.1%
Contract Mix													
Onsite	50.1%	50.6%	51.6%	50.3%	49.7%	47.9%	50.9%	50.5%	51.9%	50.7%	51.9%	56.3%	54.4%
Offshore	49.9%	49.4%	48.4%	49.7%	50.3%	52.1%	49.1%	49.5%	48.1%	49.3%	48.1%	43.7%	45.6%
Employee Metrics													
Total Employees	11,607	11,864	12,286	12,871	13,221	13,399	13,142	12,793	12,878	12,414	12,127	11,951	11,594
Attrition (%)	18.4	17.3	15.6	13.7	12.9	12.4	12.3	12.5	12.4	13.3	15.0	15.4	15.6

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	37,290	37,515	41,769	47,880
YoY gr. (%)	5.0	0.6	11.3	14.6
Employee Cost	22,862	24,455	26,578	30,025
Gross Profit	14,428	13,060	15,191	17,855
Margin (%)	38.7	34.8	36.4	37.3
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	9,729	8,434	10,012	11,918
YoY gr. (%)	(7.0)	(13.3)	18.7	19.0
Margin (%)	26.1	22.5	24.0	24.9
Depreciation and Amortization	1,049	942	1,044	1,149
EBIT	8,681	7,491	8,968	10,769
Margin (%)	23.3	20.0	21.5	22.5
Net Interest	-	-	-	-
Other Income	1,603	1,707	2,506	2,873
Profit Before Tax	10,284	9,198	11,474	13,641
Margin (%)	27.6	24.5	27.5	28.5
Total Tax	2,435	2,388	2,754	3,274
Effective tax rate (%)	23.7	26.0	24.0	24.0
Profit after tax	7,849	6,810	8,720	10,367
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	7,849	6,810	8,720	10,367
YoY gr. (%)	(0.9)	(13.2)	28.0	18.9
Margin (%)	21.0	18.2	20.9	21.7
Extra Ord. Income / (Exp)	-	(702)	-	-
Reported PAT	7,849	6,108	8,720	10,367
YoY gr. (%)	(0.9)	(22.2)	42.8	18.9
Margin (%)	21.0	16.3	20.9	21.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,849	6,810	8,720	10,367
Equity Shares O/s (m)	62	62	62	62
EPS (Rs)	126.0	109.3	140.0	166.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	7,046	7,209	7,390	8,347
Tangibles	6,631	6,794	6,975	7,932
Intangibles	415	415	415	415
Acc: Dep / Amortization	3,866	4,808	5,852	7,001
Tangibles	3,539	4,481	5,526	6,675
Intangibles	327	327	327	327
Net fixed assets	3,180	2,401	1,538	1,346
Tangibles	3,092	2,312	1,449	1,258
Intangibles	88	88	88	88
Capital Work In Progress	16	16	16	16
Goodwill	-	-	-	-
Non-Current Investments	-	-	-	-
Net Deferred tax assets	376	150	167	192
Other Non-Current Assets	4,309	4,335	2,590	2,969
Current Assets				
Investments	14,711	17,711	20,711	23,711
Inventories	-	-	-	-
Trade receivables	9,715	9,867	11,215	12,855
Cash & Bank Balance	1,353	1,101	3,697	4,898
Other Current Assets	2,196	2,209	2,339	2,681
Total Assets	35,857	37,790	42,273	48,668
Equity				
Equity Share Capital	623	623	623	623
Other Equity	27,977	30,426	34,785	40,792
Total Network	28,600	31,049	35,408	41,415
Non-Current Liabilities				
Long Term borrowings	1,961	1,402	1,560	1,789
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,230	1,273	1,238	1,398
Other current liabilities	4,067	4,067	4,067	4,067
Total Equity & Liabilities	35,857	37,791	42,273	48,669

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	7,849	9,198	11,474	13,641
Add. Depreciation	1,049	942	1,044	1,149
Add. Interest	(1,165)	-	-	-
Less Financial Other Income	1,603	1,707	2,506	2,873
Add. Other	2,868	-	-	-
Op. profit before WC changes	10,602	10,140	12,518	14,791
Net Changes-WC	(242)	(481)	375	(1,997)
Direct tax	(2,239)	(2,388)	(2,754)	(3,274)
Net cash from Op. activities	8,120	7,272	10,139	9,519
Capital expenditures	(162)	(163)	(181)	(958)
Interest / Dividend Income	820	-	-	-
Others	(3,741)	(3,000)	(3,000)	(3,000)
Net Cash from Invst. activities	(3,083)	(3,163)	(3,181)	(3,958)
Issue of share cap. / premium	0	-	-	-
Debt changes	-	-	-	-
Dividend paid	(4,359)	(4,361)	(4,361)	(4,361)
Interest paid	(14)	-	-	-
Others	(612)	-	-	-
Net cash from Fin. activities	(4,986)	(4,361)	(4,361)	(4,361)
Net change in cash	51	(252)	2,597	1,200
Free Cash Flow	7,956	7,109	9,958	8,562

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	9,083	8,921	9,181	9,535
YoY gr. (%)	(3.3)	(1.8)	2.9	3.9
Raw Material Expenses	5,917	5,957	6,112	6,154
Gross Profit	3,166	2,964	3,069	3,381
Margin (%)	34.9	33.2	33.4	35.5
EBITDA	2,077	1,867	1,933	2,222
YoY gr. (%)	-	-	-	-
Margin (%)	22.9	20.9	21.1	23.3
Depreciation / Depletion	247	243	234	228
EBIT	1,830	1,624	1,699	1,994
Margin (%)	20.1	18.2	18.5	20.9
Net Interest	-	-	-	-
Other Income	385	339	448	425
Profit before Tax	2,214	1,963	2,147	2,420
Margin (%)	24.4	22.0	23.4	25.4
Total Tax	490	520	599	629
Effective tax rate (%)	22.1	26.5	27.9	26.0
Profit after Tax	1,724	1,444	1,548	1,791
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,724	1,444	1,548	1,791
YoY gr. (%)	(13.4)	(16.3)	7.2	15.7
Margin (%)	19.0	16.2	16.9	18.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,724	1,444	1,548	1,089
YoY gr. (%)	(13.4)	(16.3)	7.2	(29.7)
Margin (%)	19.0	16.2	16.9	11.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,724	1,444	1,548	1,791
Avg. Shares O/s (m)	62	62	62	62
EPS (Rs)	27.7	23.2	24.9	28.7

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	126.0	109.3	140.0	166.4
CEPS	142.9	124.4	156.7	184.9
BVPS	459.2	498.4	568.3	664.7
FCF	127.7	114.1	159.8	137.4
DPS	75.0	70.0	70.0	70.0
Return Ratio(%)				
RoCE	22.9	17.6	19.6	20.4
ROIC	21.3	16.7	17.3	18.0
RoE	29.3	22.8	26.2	27.0
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.6)	(0.6)	(0.6)
Net Working Capital (Days)	-	-	-	-
Valuation(x)				
PER	46.0	53.0	41.4	34.8
P/B	12.6	11.6	10.2	8.7
P/CEPS	40.5	46.5	37.0	31.3
EV/EBITDA	35.6	40.7	33.8	28.0
EV/Sales	9.3	9.2	8.1	7.0
Dividend Yield (%)	1.3	1.2	1.2	1.2

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (in US\$ mn)	441	427	464	515

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Jan-26	Hold	5,470	5,212
2	11-Dec-25	Hold	5,010	4,861
3	10-Oct-25	Reduce	5,010	5,580
4	04-Oct-25	Sell	4,390	5,356
5	11-Jul-25	Sell	4,750	6,138
6	01-Jul-25	Sell	4,830	6,310
7	19-May-25	Sell	4,950	6,212

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Coforge	BUY	2,140	1,642
2	Cyient	Hold	1,070	1,109
3	HCL Technologies	BUY	1,910	1,667
4	Infosys	BUY	1,900	1,630
5	KPIT Technologies	BUY	1,380	1,168
6	L&T Technology Services	Hold	4,570	4,400
7	Latent View Analytics	BUY	630	454
8	LTIMindtree	Hold	5,830	6,112
9	Mphasis	BUY	3,450	2,820
10	Persistent Systems	BUY	7,060	6,283
11	Tata Consultancy Services	BUY	4,040	3,240
12	Tata Elxsi	Hold	5,470	5,212
13	Tata Technologies	Hold	660	644
14	Tech Mahindra	Hold	1,570	1,607
15	Wipro	Hold	270	267

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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