

IT Services

Hovering macro uncertainty leads to mixed bag

Summary

Last quarter we saw positive demand environment commentary for FY26 which is now shifted to a cautious stance. Tariff wars raised concern over the discretionary spend in the major market (US) for IT companies which also led to softness in the fourth quarter. Coupled with, furloughs and some client specific issues impacting large cap, despite rupee depreciation in play. Whereas, mid-cap companies showed resilience reflecting in QoQ revenue growth. Major chunk of large cap has muted to flattish deal wins' trend from past few quarters with a focus on cost take out & passing AI efficiency to clients. However, street expects the macros to recover in couple of quarters, as discretionary spend was much elongated and more to it would further lead to delay in Gen AI adoption. Amid this ambiguity, hiring trend & AI adoption rate is the key indicator of the direction. With near term softness across the board, we expect TechM & LTIM in large cap and Coforge & LTTS (ER&D) to be in better place than others in our coverage in terms of revenue growth.

Key Highlights

- Revenue Outlook:** Q4FY25 being more sluggish than Q3FY25 for large cap like Infosys, HCLTech, Wipro in range of -1.2% to -2.8% QoQ. In mid-cap we expect, Cyient, Sonata & Birlasoft to show growth decline in range of -0.4% to -3% QoQ.
- Margins Outlook:** Margins were on the same page with the topline, despite the wage hikes being factored-in past few quarters for major companies. Margin recovery is still questionable due to passing on AI benefits, cost take deal wins, increasing onshore mix & escalating employee cost. In Q4FY25, we expect margin improvement can be seen in TCS & LTIM (30-65bps) in large cap and in mid-cap we expect flattish to positive trend (0 to 159bp) across services, ER&D & software except, sonata with a dip of 55bps QoQ.

India IT Sector: Valuation and Rating

Companies	Rating	CMP (Rs)	TP (Rs)	Upside (%)	Mkt Cap (Rs bn)	P/E (x)	
						FY25E	FY26E
TCS	HOLD	3,550	4,389	24	12,845	25	22
Infosys	HOLD	1,528	2,052	34	6,344	22	20
HCL Tech.	HOLD	1,529	1,917	25	4,150	23	22
Wipro	HOLD	263	299	14	2,751	22	20
Tech Mah.	HOLD	1,394	1,778	28	1,365	23	19
LTIMindtree	HOLD	4,424	6,100	38	1,311	24	20
Cyient Ltd	HOLD	1,235	1,675	36	137	17	15
Zensar Tech.	HOLD	691	792	15	157	22	19
Birlasoft	BUY	388	585	51	108	17	16
Newgen	HOLD	993	1,700	71	141	36	29
Coforge	BUY	7,781	9,459	22	520	38	31
Sonata Soft.	BUY	348	635	82	98	19	14
LTTS	BUY	4,566	5,251	15	483	32	28

Source: IDBI Capital, Company

Divija Parekh

Divija.parekh@idbicapital.com
+91-22-2217 1937

Saptarshi Mukherjee

saptarshi.mukherjee@idbicapital.com
+91-22-4069 1853

Exhibit: Estimates

(Rs mn)

Company	Mar-25	Dec-24	Mar-24	QoQ (%)	YoY (%)	Comments	
TCS	Revenue (US\$ mn)	7,451	7,539	7,363	-1.2	1.2	<ul style="list-style-type: none"> We forecast QoQ revenue to decline by 1.2% in USD terms due to seasonality (furloughs) & absence of BSNL deal.
	Revenue (Rs mn)	6,46,011	6,39,730	6,12,370	1.0	5.5	<ul style="list-style-type: none"> We expect EBIT margin to improve by 33 bps QoQ on account of operational efficiencies.
	EBIT (Rs mn)	1,60,020	1,56,560	1,58,833	2.2	0.7	<ul style="list-style-type: none"> Would watch for: 1) TCV of deal wins; 2) Deal pipeline conversion trend; 3) hiring & offshoring, 4) outlook on EBIT margin and its sustainability; 5) trends in Generative AI; 6) Banking, US & Europe outlook 9) trend in cost take out deals.
	<i>EBIT margin (%)</i>	24.77%	24.47%	25.94%	30 bps	-117 bps	
	Net profit (Rs mn)	1,26,360	1,23,790	1,24,343	2.1	1.6	
	EPS (Rs)	35.1	34.2	34.3	2.6	2.2	
Infosys	Revenue (US\$ mn)	4,802	4,939	4,564	-2.8	5.2	<ul style="list-style-type: none"> We forecast revenue to dip by 2.8% due to seasonality.
	Revenue (Rs mn)	4,16,323	4,17,640	3,79,230	-0.3	9.8	<ul style="list-style-type: none"> We expect EBIT margin to decline due to wage hike for junior employees.
	EBIT (Rs mn)	85,745	89,120	76,210	-3.8	12.5	<ul style="list-style-type: none"> Would watch for: 1) Ramp up of large deals; 2) Trend in discretionary spends; 3) trends in Generative AI; 4) margin outlook; and 5) Outlook on conversion of pipeline and project run offs 8) hiring& utilization outlook 9) any tweak in FY25E guidance.
	<i>EBIT margin (%)</i>	20.60%	21.34%	20.10%	-74 bps	50 bps	
	Net profit (Rs mn)	65,600	68,060	79,690	-3.6	-17.7	
	EPS (Rs)	16.0	16.4	14.49	-2.7	10.4	
Wipro	Revenue (US\$ mn)	2,596	2,629	2,665	-1.2	-2.6	<ul style="list-style-type: none"> We forecast revenue to get a hit by 1.2% QoQ due to furloughs & seasonal weakness in consulting.
	Revenue (Rs mn)	2,25,101	2,23,188	2,22,083	0.9	1.4	<ul style="list-style-type: none"> We expect EBIT margin to dip by ~30bps QoQ due to revenue decline.
	EBIT (Rs mn)	38,273	38,556	35,501	-0.7	7.8	<ul style="list-style-type: none"> Would watch for: 1) Commentary on the large deal wins specially AI deals and its connect with revenue growth; 2) New strategies of new leadership 3) Commentary across verticals - especially BFSI, Consumer, Hi Tech and Manufacturing business unit 9) Outlook on greens hoots in CAPCO.
	<i>EBIT margin (%)</i>	17.00%	17.28%	15.99%	-27 bps	181bps	
	Net profit (Rs mn)	34,024	33,538	28,346	1.4	20.0	
	EPS (Rs)	3.3	3.2	5.4	1.4	-39.9	

Company	Mar-25	Dec-24	Mar-24	QoQ (%)	YoY (%)	Comments	
HCLT	Revenue (US\$ mn)	3,485	3,533	3,430	-1.4	1.6	<ul style="list-style-type: none"> We forecast revenue to decline by 1.4% in \$terms due to seasonal weakness in product business.
	Revenue (Rs mn)	3,02,122	2,98,900	2,84,990	1.1	6.0	<ul style="list-style-type: none"> We expect EBIT margin to decline by 135bps impact of transition costs related to verison deal.
	EBIT (Rs mn)	54,747	58,210	50,180	-5.9	9.1	<ul style="list-style-type: none"> Would watch for: 1) Outlook on product business 2) Commentary on deal pipeline, especially large deals, pricing 3) hiring trend 4) Margin outlook; 5) ER&D outlook and its drivers 6) FY25E guidance 7) Impact of AI deals on IT services deals.
	<i>EBIT margin (%)</i>	18.12%	19.47%	17.61%	-135 bps	51 bps	
	Net profit (Rs mn)	43,588	45,910	39,860	-5.1	9.4	
	EPS (Rs)	16.1	17.0	14.7	-5.1	9.4	
TechM	Revenue (US\$ mn)	1,557	1,567	1,548	-0.6	0.6	<ul style="list-style-type: none"> We forecast revenue to de-grow by 0.6% in \$terms due to weak hi-tech vertical.
	Revenue (Rs mn)	1,34,982	1,32,856	1,28,713	1.6	4.9	<ul style="list-style-type: none"> We expect EBIT margin to remain flattish which was offset the revenue impact by project forties.
	EBIT (Rs mn)	13,853	13,502	9,464	2.6	46.4	<ul style="list-style-type: none"> Would watch for: 1) Large deal wins; 2) CEO strategy & ways to improve growth 3) Commentary on revival in comms business & growth in enterprise business, 4) Restructuring of margin; 5) visibility in geography 6) update on AI deals.
	<i>EBIT margin (%)</i>	10.26%	10.16%	7.35%	10 bps	291 bps	
	Net profit (Rs mn)	10,415	9,832	6,610	5.9	57.6	
	EPS (Rs)	11.8	11.1	7.5	5.9	57.6	
LTIMindtree	Revenue (US\$ mn)	1134	1139	1069	-0.4	6.1	<ul style="list-style-type: none"> We forecast revenue to dip by 0.4% due to weak travle & hi-tech vertical.
	Revenue (Rs mn)	98,352	96,609	88,929	1.8	10.6	<ul style="list-style-type: none"> We expect margin to improve by 63bps QoQ on operational efficiency.
	EBIT (Rs mn)	14,149	13,289	13,087	6.5	8.1	<ul style="list-style-type: none"> Would watch for: 1) Order book & large deal trend; 2) Commentary on deal pipeline & its conversion, new logo addition, pricing; 3) Outlook on BFS & discretionary spend revival 4) Outlook on ability to achieve 17-18% margins in long term margin trajectory 8) trend in discretionary spend.
	<i>EBIT margin (%)</i>	14.39%	13.76%	14.72%	63 bps	-33 bps	
	Net profit (Rs mn)	11,870	10,854	10,999	9.4	7.9	
	EPS (Rs)	40.1	36.7	37.2	9.4	7.9	

Company	Mar-25	Dec-24	Mar-24	QoQ (%)	YoY (%)	Comments	
CYIENT	Revenue (US\$ mn)	225	228	224	-1.1	0.6	<ul style="list-style-type: none"> We expect group revenue to dip 1.1% QoQ due to weakness in travel vertical. We forecast EBIT margin to improve by 120bps QoQ basis. Would watch for: 1) Outlook on verticals like Aerospace and Communications, Transportation and ENU; 2) tweak in FY25E guidance; 3) Outlook on EBIT margin; 4) New growth verticals outlook 7) Order book trend.
	Revenue (Rs mn)	19,541	19,264	18,607	1.4	5.0	
	EBIT (Rs mn)	2,462	2,193	2,682	12.2	-8.2	
	EBIT margin (%)	12.60%	11.38%	14.41%	121 bps	-182 bps	
	Net profit (Rs mn)	1,825	1223	1,893	49.2	-3.6	
	EPS (Rs)	16.6	11.1	17.2	49.2	-3.6	
Zensar	Revenue (US\$ mn)	158	157	148	0.5	6.5	<ul style="list-style-type: none"> We expect revenue growth to by 0.5% QoQ due to cautious demand environment called out by the company. We expect margins would also follow the revenue trend & dip by 30bps QoQ. Would watch for: 1) Comments on expected turnaround in the company; 2) Outlook on the BFSI, manufacturing, Hi tech & retail given the global challenges; 3) Deal pipeline 4) Large deal wins 5) New logo addition and client mining trend 6) Outlook on EBIT margin 7) Deal decision making, pipeline conversion.
	Revenue (Rs mn)	13,680	13,256	12,297	3.2	11.2	
	EBIT (Rs mn)	1,848	1,833	1,793	0.9	3.1	
	EBIT margin (%)	13.51%	13.82%	14.58%	(1bps)	(156bps)	
	Net profit (Rs mn)	1,587	1,598	1,733	-0.7	-8.4	
	EPS (Rs)	7.0	7.0	7.7	-0.7	-8.6	
Birlasoft	Revenue (US\$ mn)	160	160.80	164	-0.4	-2.3	<ul style="list-style-type: none"> We expect revenue to decline by 0.4% in \$ terms on the lack of order bookings. EBIT Margin is expected to remain flat QoQ. Would watch for: 1) Deal pipeline& Order book trend 2) Large deal wins 3) Outlook on EBIT margin; 4) outlook on BFSI, manufacturing & hi-tech; 5) outlook on Europe and 6) trend in ERP, AI & Gen AI and infra-services.
	Revenue (Rs mn)	13,886	13,627	13,625	1.9	1.9	
	EBIT (Rs mn)	1,448	1,422	2,006	1.9	-27.8	
	EBIT margin (%)	10.43%	10.43%	14.72%	0 bps	-429 bps	
	Net profit (Rs mn)	1,289	1,169	1,801	10.2	-28.4	
	EPS (Rs)	4.68	4.24	6.48	10.2	-27.8	

Company	Mar-25	Dec-24	Mar-24	QoQ (%)	YoY (%)	Comments
Newgen	Revenue (Rs mn)	4,373	3,811	3,753	14.8	16.5
	EBIT (Rs mn)	1,342	997	1,152	34.6	16.5
	EBIT margin (%)	30.7%	26.1%	30.7%	453 bps	-1 bps
	Net profit (Rs mn)	1,234	890	1,053	38.7	17.2
	EPS (Rs)	8.82	6.36	7.52	38.7	17.3
Coforge	Revenue (US\$ mn)	415.5	397.1	287	4.6	44.9
	Revenue (Rs mn)	36,022	33,182	23,585	8.6	52.7
	EBIT (Rs mn)	4,830	3,922	3,405	23.1	41.8
	EBIT margin (%)	13.41%	11.82%	14.44%	159 bps	-103 bps
	Net profit (Rs mn)	2,808	2,155	2,237	30.3	25.5
Sonata Software	EPS (Rs)	42.0	32.3	36.2	30.0	16.0
	Group Revenue (Rs mn)	27,442	28,428	21,916	-3.5	25.2
	EBIT (Rs mn)	1,116	1,313	1,105	-15.0	1.0
	EBIT margin (%)	4.1%	4.6%	5.04%	-55 bps	-97 bps
	Adj. Net profit (Rs mn)	885	1,050	1,104	-15.7	-19.8
EPS (Rs)		3.2	3.8	4.0	-15.7	-19.9

**L&T
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Revenue (US\$ mn)	343.5	311.9	305.1	10.1	12.6	<ul style="list-style-type: none"> ■ We expect revenue to grow by 10% QoQ on the back of new deal wins & integration of intelli-swift.
Revenue (Rs mn)	29,537	26,530	25,375	11.3	16.4	<ul style="list-style-type: none"> ■ We forecast EBIT margin to be in the guidance range of 15.5%, dip of 120bps QoQ.
EBIT (Rs mn)	4,342	4,219	4,282	2.9	1.4	<ul style="list-style-type: none"> ■ Would watch for: 1) Large deal wins; 2) new logo addition and client mining trend 3) Outlook on ER&D sector 4) deal pipeline delay 5) outlook on Fixed price & TM mix.
<i>EBIT margin (%)</i>	<i>14.7%</i>	<i>15.9%</i>	<i>16.9%</i>	<i>-120 bps</i>	<i>-217 bps</i>	
Net profit (Rs mn)	3,111	3,195	3,414	-2.6	-8.9	
EPS (Rs)	29.7	30.5	32.2	-2.6	-7.9	

Source: IDBI Capital Research; Note: data for EBIT Margin YOY and QOQ is in bps.

Exhibit: Stock price performance

Change (%)	1-mnth	3-mnth	6-mnth	1-yr
SENSEX	5%	-2%	-6%	4%
TCS	2%	-14%	-17%	-9%
INFO	-8%	-18%	-19%	5%
WPRO	-5%	-12%	-1%	10%
HCLT	-3%	-20%	-14%	0%
TECHM	-4%	-16%	-12%	15%
LTIM	-4%	-21%	-26%	-8%
CYL	-1%	-31%	-34%	-38%
ZENT	-3%	-4%	6%	19%
BSOFT	-8%	-30%	-33%	-49%
NEWGEN	7%	-41%	-22%	26%
COFORGE	5%	-19%	9%	40%
SONATA SOFTWARE	-3%	-42%	-42%	-52%
LTTS	2%	-1%	-9%	-17%

Source: Bloomberg

Exhibit: Cross-currency movement trend

Currency	Details	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
USD/INR	Average	82.2	82.7	83.3	83.0	83.4	83.2	84.4	86.7
	QoQ	(0)	1	1	(0)	0	(0)	1	3
	Closing	82.0	83.0	83.2	83.4	83.4	83.8	85.4	85.7
	QoQ	(0)	1	0	0	0	0	2	0
GBP/USD	Average	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3
	QoQ	3	1	(2)	2	(0)	(0)	2	(2)
	Closing	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3
	QoQ	3	(4)	4	(1)	1	5	(5)	3
EUR/USD	Average	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
	QoQ	2	(0)	(1)	1	(1)	0	(1)	(1)
	Closing	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1
	QoQ	1	(3)	5	(3)	(0)	3	(6)	3
AUD/USD	Average	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6
	QoQ	(2)	(2)	(1)	1	0	(1)	0	(4)
	Closing	0.7	0.6	0.7	0.7	0.7	0.7	0.6	0.6
	QoQ	(1)	(3)	6	(5)	2	4	(10)	1

Source: Bloomberg

Dealing

(91-22) 6836 1111

dealing@idbic平al.com

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6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbic平al.com

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