

Weakening macro to curb growth; value exist selectively

The commentary around Indian IT Services for FY25 indicates an expected gradual improvement in growth metrics and reducing uncertainty; however, the fresh rounds of macro and trade instability, trumpeted by tariffs, are likely to increase caution on tech spending in FY26E. While our interaction with the management and industry participants does not suggest any immediate alarms (Accenture retained guidance and just cautioned on public vertical spends in its Q2 earnings), however, IT vendors have selectively noticed slower ramping off existing deals with an intention to slow down spends. Additionally, economists have started factoring impact on the economy due to a potential increase in inflation and impact on consumption and US GDP. On top of this, consistent optimization and improved productivity in AI would mean that the project value would contract, thereby impacting TCV/ACV in renewal deals. Consequently, it is reasonable to anticipate that IT vendors will remain conservative to capture the potential risks ahead.

In Q4, we anticipate CC Revenue growth for Tier1 IT companies will remain largely flat to marginally negative, while Tier2 to see growth between 2% to 13%. Key reasons for muted Revenue growth include a) lower working days, b) slower ramp-up in selected deals, and c) weaker deal momentum in the current fiscal (aggregate TTM'TCV is down 4% YoY, suggesting lower short-term visibility & fewer large deals). OPM is expected to be a mixed bag; F/X may see some gains, but wage hikes in certain cases (INFY, TechM, LTTS) and muted Revenue growth would result in a movement ranging from -94bps to +118bps. **Key commentary to watch will be: a) Client budgeting and spend outlook for CY25 amid change in U.S administration, b) Explicit Guidance from major IT firms (we are forecasting mid-point guidance for INFY (3%), HCLT (4%), LTTS (14%), KPIT (13%)), and c) Readiness against changes led by AI.**

Growth adjusted value getting accrued selectively

IT Services: The sharp corrections of ~15% in IT Services stocks have brought the valuation closer to long-term means, reflecting a more realistic outlook on the sustainable growth potential of these businesses. Given these changes, we now like LTIM among large caps for leading cohort growth, and KPIT/eClerx among Tier-2, as we believe their valuations can sustain or even extend due to the strong growth visibility these companies offer.

Software: Sharp correction post Q3 earnings despite healthy lead indicators and commentary suggests that the fall has been more democratic despite performance and thus offers opportunities in names where growth is unlikely to get impacted. We believe this would fit in for Software names such as **OFSS, Intellect and Newgen** wherein TTM growth is healthy, order wins are encouraging and spends are more non-discretionary.

Internet: While BAAP investing is out in the internet space and creating room for GARP investing, we believe the stock returns will be largely confined to a select few names. Most businesses are either profitable or now expected to be profitable by FY26E and thus would now trade on less disputable metrics such as EV/EBTIDA or PE ratio Vs more convenient metrics such as TAM, GMV, P/S etc. Here, **Paytm stands out as our top pick**, due to its anticipated shift to Adj-EBITDA positivity in Q4 along with several key growth triggers (such as MDR on UPI, restart of Wallet, Postpaid etc.) to drive growth/earnings/re-rating.

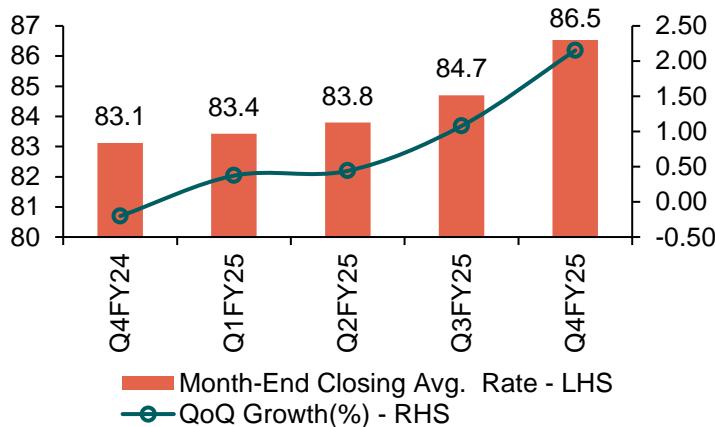
Company	Rating
TCS	Reduce
Infosys	Reduce
HCL Tech	Reduce
Wipro	Reduce
TECHM	Sell
LTIM	Accumulate
Mphasis	Buy
Coforge	Accumulate
Persistent	Sell
LTTS	Reduce
KPIT	Accumulate
OFSS	Accumulate
Nucleus	Buy
Ramco Sys.	Buy
Intellect	Accumulate
Firstsource	Reduce
eClerx	Accumulate
NIIT	Sell
NLSL	Buy
MPS	Buy
Affle India	Accumulate
IRCTC	Accumulate
Nazara	Buy
Zomato	Sell
Paytm	Buy
Rategain	Buy
Indiamart	Buy
PB Fintech	Sell
Infibeam	Accumulate
Aurum Prop	Buy
Newgen	Accumulate
Mobikwik	Buy

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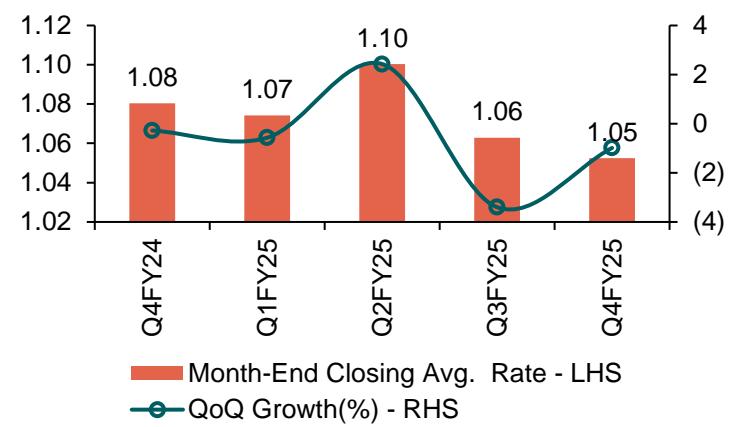
Currency Movement

Exhibit 1: USD/INR Qtly Performance



Source: Company, Dolat Capital, Based on average of month end rates

Exhibit 2: EUR/USD Qtly Performance



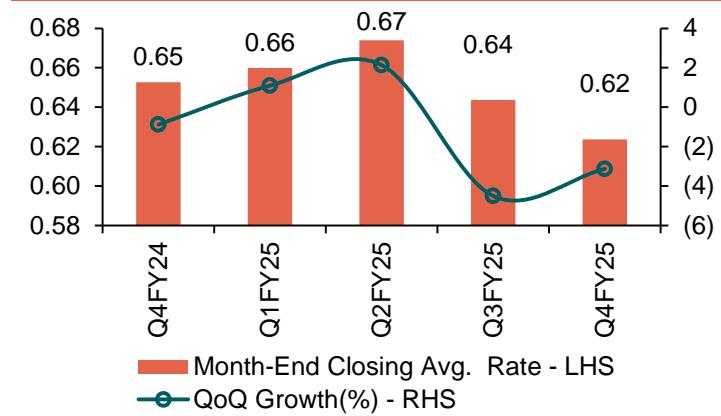
Source: Company, Dolat Capital, Based on average of month end rates

Exhibit 3: GBP/USD Qtly Performance



Source: Company, Dolat Capital, Based on average of month end rates

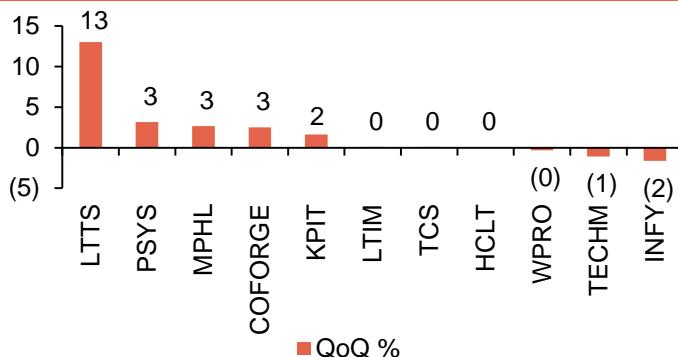
Exhibit 4: AUD/USD Qtly Performance



Source: Company, Dolat Capital, Based on average of month end rates

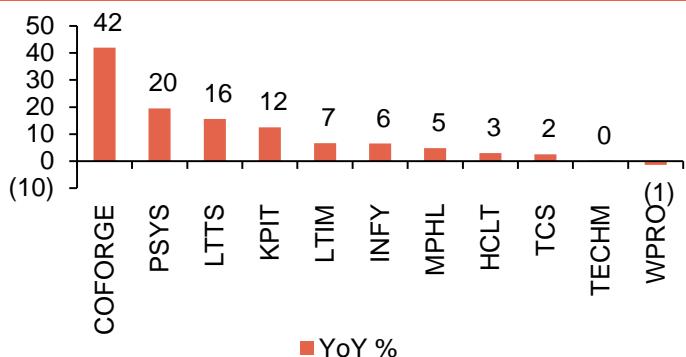
IT Services

Exhibit 5: USD Rev QoQ Growth (%) in Q4FY25E



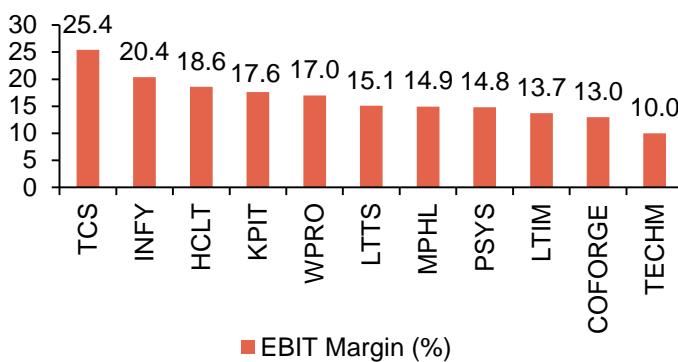
Source: Company, Dolat Capital

Exhibit 6: USD Rev YoY Growth (%) in Q4FY25E



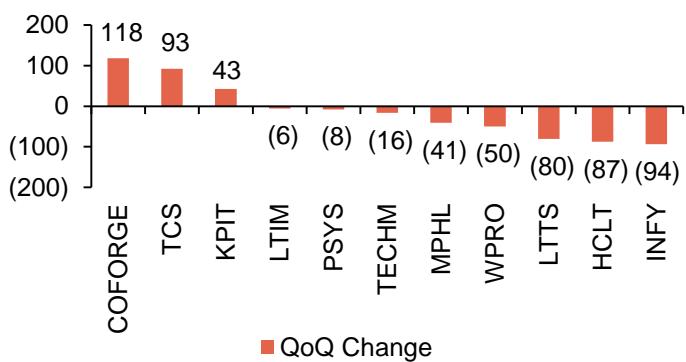
Source: Company, Dolat Capital

Exhibit 7: EBIT margin (%) in Q4FY25E



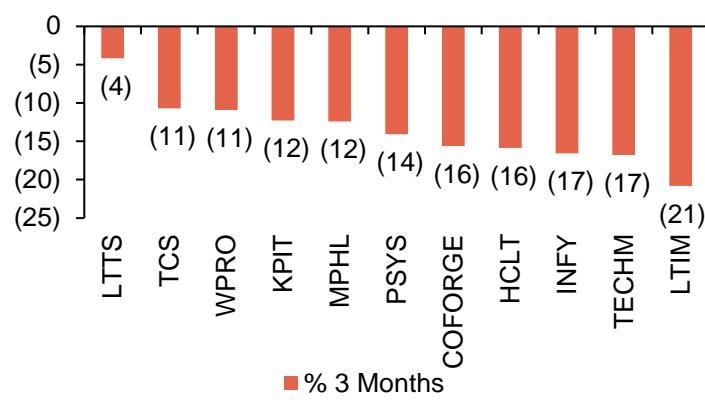
Source: Company, Dolat Capital, Using Wipro IT Services EBIT Margin

Exhibit 8: OPM change (QoQ bps) in Q4FY25E



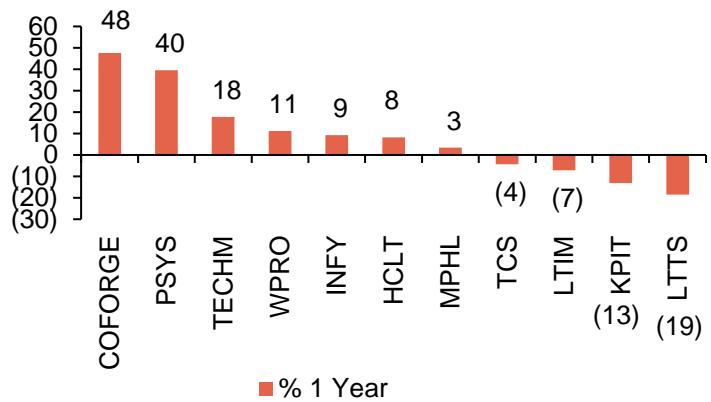
Source: Company, Dolat Capital, Using Wipro IT Services EBIT Margin

Exhibit 9: 3-Month Performance



Source: Dolat Capital, Company

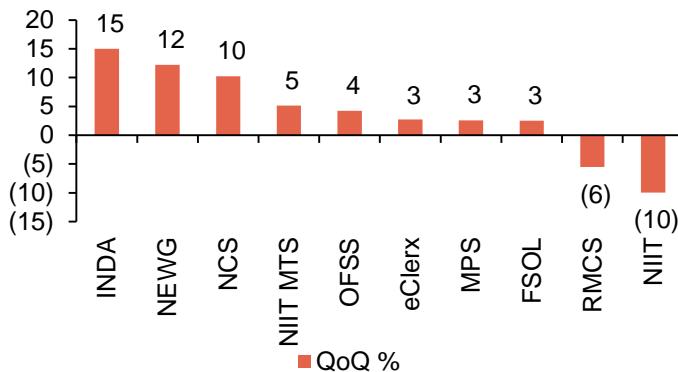
Exhibit 10: 1-year Performance



Source: Dolat Capital, Company

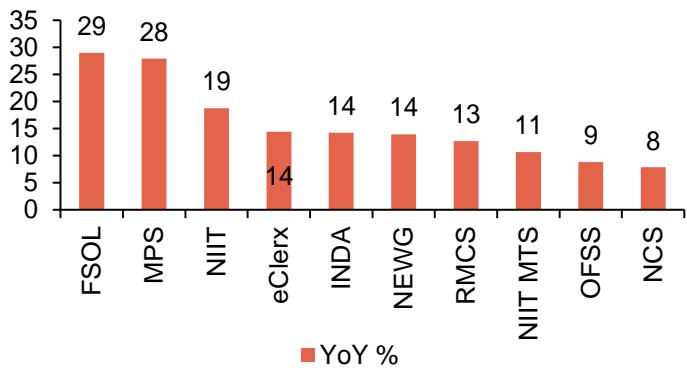
Software & KPO

Exhibit 11: INR Rev QoQ Growth (%) in Q4FY25E



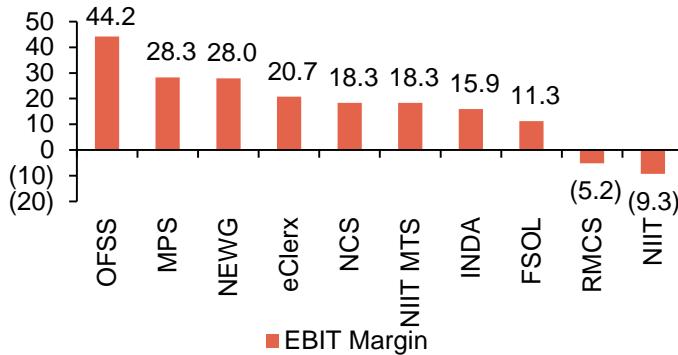
Source: Dolat Capital

Exhibit 12: INR Rev YoY Growth (%) in Q4FY25E



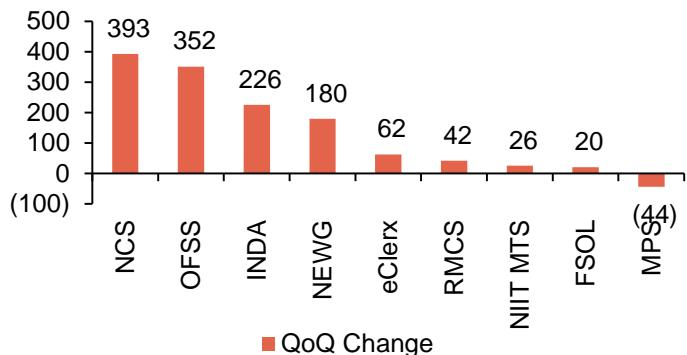
Source: Dolat Capital

Exhibit 13: EBIT margin (%) in Q4FY25E



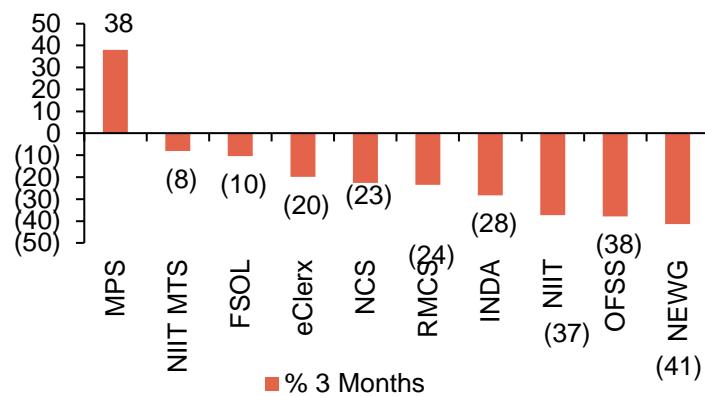
Source: Company, Dolat Capital

Exhibit 14: OPM QoQ change (in bps) in Q4FY25E



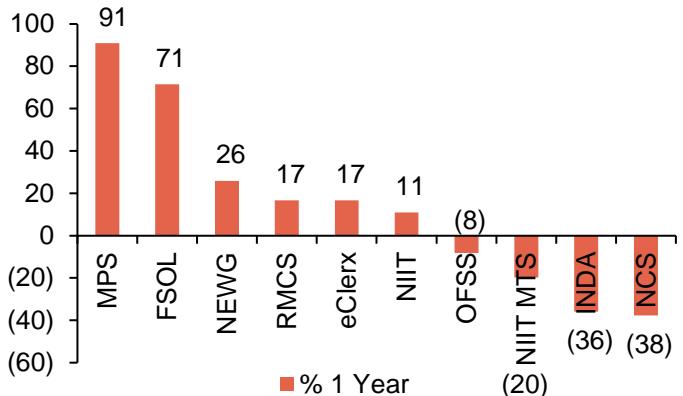
Source: Company, Dolat Capital. Ramco System's change in OPM reflects Loss to Loss (LTL). Note: NIIT QoQ delta is large LTL, hence excluded.

Exhibit 15: 3 Month performance



Source: Dolat Capital, Company

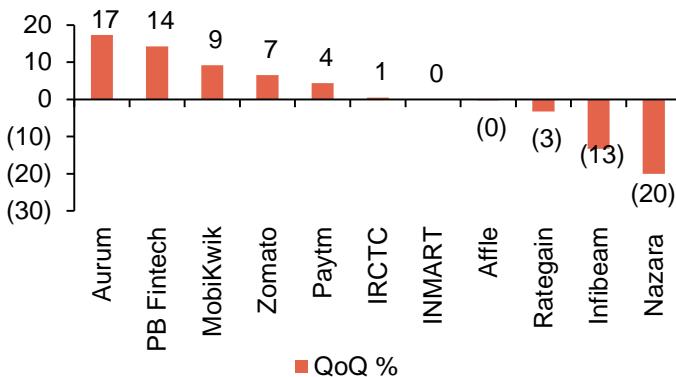
Exhibit 16: 1 year performance



Source: Dolat Capital, Company

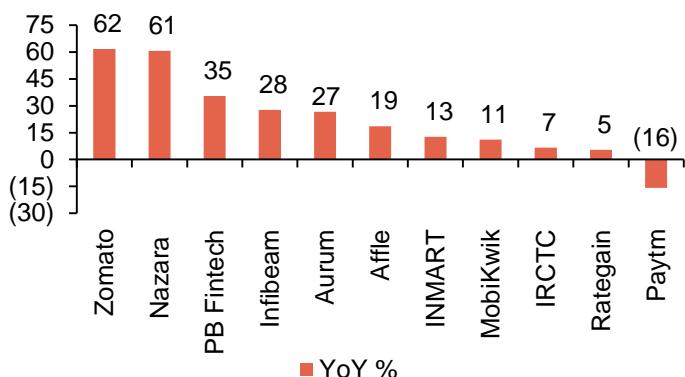
Internet & Fintech

Exhibit 17: INR Rev QoQ Growth (%) in Q4FY25E



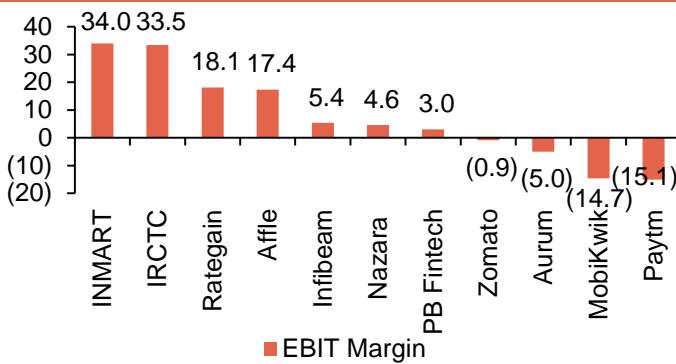
Source: Dolat Capital

Exhibit 18: INR Rev YoY Growth (%) in Q4FY25E



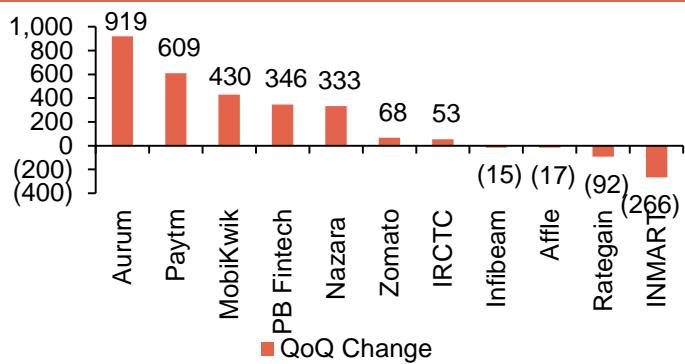
Source: Dolat Capital

Exhibit 19: EBIT margin (%) in Q4FY25E



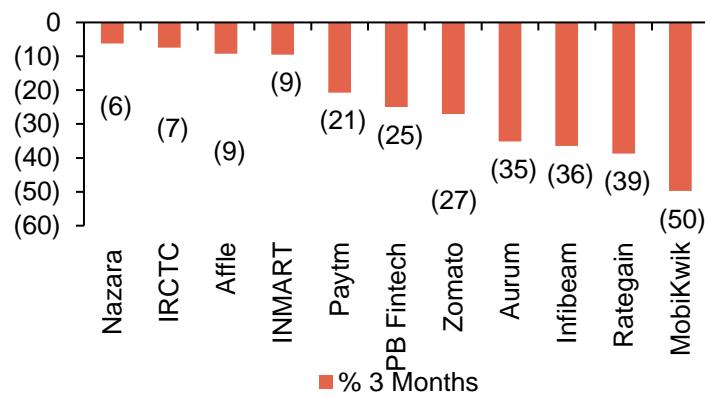
Source: Company, Dolat Capital

Exhibit 20: OPM QoQ change (in bps) in Q4FY25E



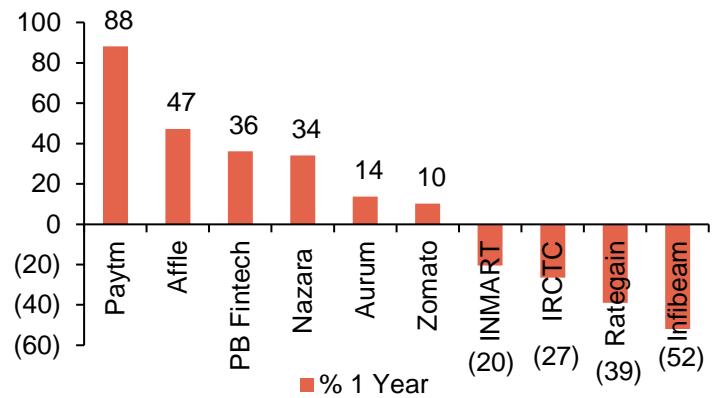
Source: Company, Dolat Capital, Paytm, MobilKwik, Zomato & Aurum – LTL, PB Fintech - LTP

Exhibit 21: 3-month performance



Source: Dolat Capital, Company

Exhibit 22: 1 year performance



Source: Dolat Capital, Company

Exhibit 23: Quarterly performance – IT Large Cap

(Rs mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)	Comments
TCS						
USD Revenue	7,546	7,539	7,363	0.1	2.5	Expect a muted CC Rev. growth of 0.4% QoQ; due to seasonal weakness and BSNL ramp-down. OPM to expand by 93bps, led by cost efficiency measures. PAT to grow by 4.5% QoQ. Key Monitorable: 1) Outlook for FY'26, incl. client commentary amidst trade wars, and uptick in BFSI 2) TCV wins sustaining between \$8-9bn.
INR Revenue	645,165	639,730	612,370	0.8	5.4	
EBIT	163,872	156,570	159,180	4.7	2.9	
PAT	129,356	123,800	124,340	4.5	4.0	
EPS	35.7	34.2	34.4	4.5	4.0	
EBIT margin (%)	25.4	24.5	26.0	93 bps	(59 bps)	
Infosys						
USD Revenue	4,860	4,939	4,564	(1.6)	6.5	Expect 1.2% QoQ dip in CC terms due to seasonal weakness. OPM to see dip of 94bps from wage hike, S&M offset by F/X gain.
INR Revenue	415,528	417,640	379,230	(0.5)	9.6	Expect PAT decline of 5% QoQ. Key Monitorable: 1) FY'26 guidance, 2) Client budget. Note: IT refund gain ~ Rs. 29.5bn, & McAmish settlement outgo at Rs.1.5bn. Net gain of Rs. 28Bn. Assuming Q4 booking, Adj. PAT/EPS at Rs. 85bn/ Rs. 20.5.
EBIT	84,768	89,120	76,210	(4.9)	11.2	
PAT	64,652	68,060	79,690	(5.0)	(18.9)	
EPS	15.6	16.4	19.2	(5.0)	(19.0)	
EBIT margin (%)	20.4	21.3	20.1	(94 bps)	30 bps	
HCL Tech						
USD Revenue	3,534	3,533	3,430	0.0	3.0	Expect flattish 0.2% CC growth due to seasonal decline in Software biz , and muted Q4 implied guidance in IT Services. OPM down 87bps due to wage hikes and fixed costs post Verizon deal completion. PAT to decline 3.4% QoQ. Key Monitorable: 1) FY2026 Guidance, 2) Deal win trajectory (~\$2bn). 3) Outlook on ER&D.
INR Revenue	302,162	298,900	284,990	1.1	6.0	
EBIT	56,202	58,210	50,180	(3.4)	12.0	
PAT	44,351	45,910	39,860	(3.4)	11.3	
EPS	16.4	16.9	14.7	(3.4)	11.3	
EBIT margin (%)	18.6	19.5	17.6	(87 bps)	99 bps	
Wipro						
\$ Rev-IT Services	2,622	2,630	2,657	(0.3)	(1.3)	Expect flat growth in CC terms, at near mid-point of guidance of -1% to +1%. Expect OPM to dip by 46bps due to weak Revenue. PAT to decline 3.4% QoQ. Key Monitorable: 1) Q1'25 guidance of -1% to +1% CC growth. 2) Outlook of large deal pipeline, consulting biz & delayed conversions, if any.
INR Revenue	224,692	222,851	220,796	0.8	1.8	
EBIT	38,198	38,990	36,194	(2.0)	5.5	
PAT	32,394	33,538	28,346	(3.4)	14.3	
EPS	3.1	3.2	2.7	(3.4)	14.2	
OPM (%) IT Services	17.0	17.5	16.4	(50 bps)	61 bps	
Tech Mahindra						
USD Revenue	1,551	1,568	1,548	(1.1)	0.2	Expect 0.75% decline in CC terms due to Comviva seasonality & weaker than exp. deal ramp-up. Wage hike in Q4 to offset cost efficiency measures and expect flat OPM. PAT to grow 56% QoQ*. Key Monitorable: 1) TCV improvement (TTM: \$2.3Bn), 2) Client outlook on Comm. vertical (budgeting & insourcing), 3) Deal conversion delays, if any.
INR Revenue	132,587	132,856	128,713	(0.2)	3.0	
EBIT	13,259	13,502	9,464	(1.8)	40.1	
PAT	10,446	9,832	6,610*	6.2	56.1*	
EPS	11.8	11.1	7.5	6.5	55.6*	
EBIT margin (%)	10.0	10.2	7.4	(16 bps)	265 bps	
LTIMindtree						
USD Revenue	1,140	1,139	1,069	0.1	6.6	Expect CC growth of 0.3%, due to seasonal weakness and slow deal ramp-up. OPM to be largely flat sequentially. PAT growth to see muted growth over Q3. Key Monitorable: 1) FY'26 outlook, 2) Deal ramp-up (TCV wins betw \$1Bn-\$1.5Bn), 3) Leadership changes with new CEO & MD Mr. Venu Lambu.
INR Revenue	97,466	96,609	88,929	0.9	9.6	
EBIT	13,353	13,289	13,087	0.5	2.0	
PAT	10,923	10,854	10,999	0.6	(0.7)	
EPS	36.9	36.7	37.2	0.7	(0.7)	
EBIT margin (%)	13.7	13.8	14.7	(6 bps)	(102 bps)	

Source: Company, Dolat Capital, *TechM Q4FY24 PAT & EPS incl. impact of 1x goodwill impairment of Rs. 3Bn. Normalized YoY growth of 6.4% YoY

Exhibit 24: Quarterly performance – IT Mid Cap

(Rs mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)	Comments
Mphasis						
USD Revenue	430	419	411	2.7	4.8	
INR Revenue	36,807	35,613	34,120	3.4	7.9	
EBIT	5,492	5,458	5,080	0.6	8.1	
PAT	4,303	4,279	3,932	0.6	9.4	
EPS	22.5	22.4	20.7	0.6	9.2	
EBIT margin (%)	14.9	15.3	14.9	(41 bps)	3 bps	Expect 2.8% CC growth from deal ramp-up (\$100mn deal won in early Jan-25). OPM to dip 41bps QoQ, led by deal ramp-up costs. PAT to be flat QoQ. Key Monitorable: 1) FY'2026 outlook esp. in BFS (mortgage & non-mortgage) biz & Others vertical, 2) Improvement in TCV (TTM of \$1Bn+ in Q3).
Coforge						
USD Revenue	407	397	287	2.5	41.9	Expect a broad-based CC growth of 3.2%, led by order book execution. Adj. EBITDA/OPM to expand by 122bps/118bps resp. due to coming-off Q3 furloughs and growth leverage.
INR Revenue	34,802	33,182	23,585	4.9	47.6	
EBIT	4,524	3,922	3,405	15.4	32.9	
PAT	2,672	2,155	2,238	24.0	19.4	PAT to grow by 24% QoQ led by strong op. perf. Monitorable: 1) FY'26 outlook, 2) Update on Sabre deal win, 3) Deal pipeline (LTM: \$2Bn+, ex. Sabre) & Cogniti synergies.
EPS	39.6	31.9	35.9	24.0	10.3	
EBIT margin (%)	13.0	11.8	14.4	118 bps	(144 bps)	
Persistent						
USD Revenue	372	360	311	3.2	19.5	Expect broad based CC growth of 3.5% QoQ, led by deal win ramp-up. OPM to be largely flat QoQ due to limited margin levers. PAT to be largely flat QoQ. Key Monitorable: 1) Contd. ACV momentum (TTM: \$1.4Bn), 2) Vertical- outlook (Hi-tech), 3) Update on \$2bn Rev. aspiration. Note: estm. exclude acq. impact of Arrka, and Soho Asset.
INR Revenue	31,845	30,623	25,905	4.0	22.9	
EBIT	4,713	4557	3,744	3.4	25.9	
PAT	3,743	3,730	3,153	0.4	18.7	
EPS	24.4	24.3	20.7	0.4	17.5	
EBIT margin (%)	14.8	14.9	14.5	(8 bps)	35 bps	
KPIT						
USD Revenue	179	176	159	1.6	12.5	
INR Revenue	15,292	14,780	13,178	3.5	16.0	Expect Auto industry headwinds to result in a modest 2% CC growth. OPM to expand by 43bps due to operational efficiency. PAT to grow 8% QoQ. Key Monitorable: 1) FY2026 outlook, incl. client commentary on industry headwinds, 2) Update on Off-Highway/Trucks SBU.
EBIT	2,691	2538	2,202	6.0	22.2	
PAT	2,022	1,870	1,644	8.1	23.0	
EPS	7.4	6.9	6.1	7.2	21.8	
EBIT margin (%)	17.6	17.2	16.7	43 bps	89 bps	
LTTS						
USD Revenue	353	312	305	13.0	15.6	Expect 13.5% QoQ CC growth led by seasonally strong Comms. biz, and Intellisoft addition (organic growth ~6% QoQ). Lower margin Comm. biz. and wage hike impact to lower OPM by 80bps QoQ. PAT to grow by 7.7% QoQ. Key Monitorable: 1) FY'26 Guidance, incl. update on \$2Bn guidance by FY'26 exit. 2) Deal pipeline commentary.
INR Revenue	30,215	26,530	25,375	13.9	19.1	
EBIT	4,563	4219	4,282	8.1	6.6	
PAT	3,471	3,224	3,409	7.7	1.8	
EPS	33.0	30.4	32.2	8.6	2.7	
EBIT margin (%)	15.1	15.9	16.9	(80 bps)	(177 bps)	

Source: Company, Dolat Capital

Exhibit 25: Quarterly performance – Software

(Rs mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)	Comments
OFSS						
INR Revenue	17,880	17,152	16,424	4.2	8.9	Expect 3.8% QoQ growth in Rev led by traction in Implementation & AMC revenues (Lic rev \$34mn). OPM to expand by 352bps post wage-hike in Q3. PAT to grow 12.4% QoQ. Key Monitorable: 1) License Revenue trajectory, 2) Commentary on Traction of Product implementation in FY26
EBIT	7,894	6,970	7,166	13.3	10.2	
PAT	6,085	5,413	5,601	12.4	8.6	
EPS	70.1	62.4	64.6	12.4	8.5	
EBIT margin (%)	44.2	40.6	43.6	352 bps	52 bps	
Nucleus						
INR Revenue	2,268	2,057	2,103	10.2	7.9	Expect Rev. growth of 10% QoQ led by healthy order book conversion. Margins to expand by 393 bps QoQ led by Rev. growth & cost efficiency measures. Expect PAT to grow by 30.8% QoQ.
EBIT	416	296	544	40.3	(23.6)	
PAT	457	350	521	30.8	(12.3)	
EPS	19.3	13.3	19.5	45.7	(0.7)	
EBIT margin (%)	18.3	14.4	25.9	393 bps	(756 bps)	
Ramco Systems						
INR Revenue	1,479	1,566	1,312	(5.6)	12.7	Expect 5.6% QoQ decline as LTM ERP and Aviation bookings were muted in Q3. OPM loss to lower by 42bps QoQ as a result of cost efficiency measures. Expect loss to rise by 9% QoQ. Key Monitorable: A) Demand scenario across markets, B) Update on Profitability Outlook.
EBIT	(77)	(88)	(206)	(12.5)	(62.5)	
PAT	(111)	(102)	(231)	9.0	(52.0)	
EPS	(3.0)	(2.8)	(7)	6.9	(54.2)	
EBIT margin (%)	(5.2)	(5.6)	(15.7)	42 bps	1049 bps	
Intellect Design						
INR Revenue	7,010	6,096	6,137	15.0	14.2	Expect INR Revenue growth of 15% QoQ led by deal ramp up (esp. Central1). OPM to expand by 226bps QoQ due to operating leverage. PAT is expected to grow by 42% QoQ. Key Commentary: 1) Outlook for FY26 & 2) Deal Win Updates, including for newer solutions like Purple Fabric.
EBIT	1,116	833	1,028	34.0	8.5	
PAT	996	702	730	41.9	36.5	
EPS	7.3	5.1	5.4	41.9	35.1	
EBIT margin (%)	15.9	13.7	16.8	226 bps	(84 bps)	
Newgen						
INR Revenue	4,277	3,811	3,753	12.2	14.0	Expect a broad-based 12% QoQ growth across geos. Expect margins to expand by 180bps QoQ, led by op. leverage. PAT to grow by 9.4% QoQ.
EBIT	1,196	997	1,152	20.0	3.8	
PAT	974	890	1,053	9.4	(7.5)	
EPS	7.0	6.4	7.5	9.5	(7.4)	
EBIT margin (%)	28.0	26.1	30.7	180 bps	(274 bps)	

Source: Company, Dolat Capital

Exhibit 26: Quarterly performance – Internet

(Rs mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)	Comments
Affle India						
INR Revenue	6,003	6,017	5,062	(0.2)	18.6	Post seasonally strong Q3, Rev. growth to be flat QoQ. OPM to see mild dip of 17bps QoQ. Expect PAT to be down 1.3% QoQ. Key Commentary: 1) FY2026 outlook, 2) Progress in India & International markets 3) Update on new partnerships/tech (CTV, OEM appstore).
EBIT	1,044	1,056	778	(1.2)	34.2	
PAT	989	1,002	875	(1.3)	13.1	
EPS	7.1	7.1	6.5	(1.1)	9.4	
EBIT margin (%)	17.4	17.6	15.4	(17 bps)	202 bps	
IRCTC						
INR Revenue	12,310	12,247	11,548	0.5	6.6	We expect revenue growth to be flat in a seasonally lean quarter. Expect OPM to improve by 53bps QoQ led by favorable business mix. Expect PAT dip of 1.3% QoQ. Key Monitorable: 1) Progress on improving Catering penetration & realization, 2) Growth in tourism (designated tours), 3) Capturing travel demand.
EBIT	4,118	4,032	3,468	2.1	18.7	
PAT	3,365	3,411	2,684	(1.3)	25.4	
EPS	4.2	4.3	3.6	(1.3)	18.4	
EBIT margin (%)	33.5	32.9	30.0	53 bps	342 bps	
Nazara						
INR Revenue	4,274	5,347	2,662	(20.1)	60.6	Seasonal weakness in Events biz. to see Rev. dip of 20% QoQ. OPM to improve by 333bps QoQ, due to cost efficiency measures & absence of impairment charge in Q3. PAT to decline 20.7% QoQ. Monitorable: 1) Key Performance Metrics around core businesses and acquired entities, 2) Performance of Nodwin and stance on RMG biz.
EBIT	195	65	(179)	197.7	(208.6)	
PAT	243	307	(85)	(20.7)	(385.5)	
EPS	2.7	3.8	(1.1)	(31.0)	(338.2)	
EBIT margin (%)	4.6	1.2	(6.7)	333 bps	1129 bps	
Zomato						
INR Revenue	57,580	54,050	35,620	6.5	61.7	Expect 6.5% QoQ growth, primarily led by Blinkit, F.D to see some seasonal softness post Q3. Aggressive store addition to continue reporting OPM loss, but loss to lower QoQ. PAT to see significant growth on lower base. Key Monitorable: 1) F.D outlook, 2) Progress on Blinkit expansion plans, 3) Commentary on competition.
EBIT	(516)	(850)	(540)	(39.2)	(4.4)	
PAT	1,496	590	1,750	153.6	(14.5)	
EPS	0.2	0.1	0.2	152.3	(17.0)	
EBIT margin (%)	(0.9)	(1.6)	(1.5)	LTL	LTL	
Paytm						
INR Revenue	19,078	18,278	22,671	4.4	(15.8)	Growth of 4.4% largely led by lending biz, while muted P2M vol. to affect Payment biz. UPI incentive exp. at ~Rs.800mn. Paytm will post Adj. EBITDA profit of Rs. 700mn. PAT loss to lower by Rs. 900mn QoQ. Key Monitorable: 1) Strategy to drive MTU, Soundbox & lending growth, 2) Guidance on PAT profitability.
EBIT	(2,885)	(3,877)	(4,191)	(25.6)	(31.2)	
PAT	(1,156)	(2,083)	(5,496)	(44.5)	(79.0)	
EPS	2.1	(3.3)	(8.1)	(162.9)	(125.4)	
EBIT margin (%)	(15.1)	(21.2)	(18.5)	LTL	LTL	
Rategain						
INR Revenue	2,696	2,787	2,558	(3.3)	5.4	Expect 3.3% QoQ decline in seasonally weak quarter. Investments to drive growth to offset growth gains, lowering OPM by 73bps. PAT to see dip of 9.8% QoQ. Monitorable: 1) FY26 outlook (post loss of client and shift of deals towards FY26), 2) OPM outlook, and 3) Inorganic opportunities.
EBIT	489	531	447	(7.9)	9.3	
PAT	510	565	500	(9.8)	2.0	
EPS	4.3	4.8	4.2	(9.8)	2.0	
EBIT margin (%)	18.1	19.1	17.5	(92 bps)	66 bps	

Source: Company, Dolat Capital

(Rs mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)	Comments
IndiaMART						
INR Revenue	3,545	3,543	3,147	0.1	12.6	Expect flattish growth, largely ARPU led, while subs addition to remain muted. Expect OPM to contract by 266bps due to incentives to drive higher collections.
EBIT	1,206	1,300	757	(7.2)	59.4	Absence of 1x gain (Shipway in Q3), to lower PAT by 2.8% QoQ. Key Monitorable: a) Update on supplier restructuring strategy, b) Collection growth (8%+), c) Performance of Busy & updates on investments
PAT	1,176	1,210	996	(2.8)	18.1	
EPS	19.6	20.1	13.0	(2.6)	50.5	
EBIT margin (%)	34.0	36.7	24.1	(266 bps)	998 bps	
PB Fintech						
INR Revenue	14,754	12,916	10,896	14.2	35.4	Expect Rev. growth of 35% YoY led by protection biz. EBITDA margin to expand by 479bps YoY due to operating leverage. Expect PAT growth of 69% QoQ, aided by Ol & low ETR. Key Commentary: 1) Overall insurance & lending growth outlook and 2) Overview on Reinsurance & payments biz and new Healthcare venture.
EBIT	444	(59)	(184)	(853.6)	(341.5)	
PAT	1,212	715	602	69.4	101.3	
EPS	2.7	1.6	1.3	71.8	103.2	
EBIT margin (%)	3.0	(0.5)	(1.7)	LTP	LTP	
Infibeam						
INR Revenue	9,283	10,704	7,269	(13.3)	27.7	Expect 13% QoQ decline post strong Q3 festive base. OPM to dip by 15bps QoQ due to weak op. rev. Weak op. perf. to lead to PAT dip QoQ by 34%. Key Monitorable: 1) Volume Growth (PG, BBPS, Go Payments, UAE biz.), 2) Enterprise biz. growth
EBIT	500	593	483	(15.7)	3.6	
PAT	408	624	497	(34.6)	(17.8)	
EPS	0.1	0.2	0.2	(34.6)	(18.0)	
EBIT margin (%)	5.4	5.5	6.6	(15 bps)	(125 bps)	
Aurum Proptech						
INR Revenue	758	646	598	17.3	26.7	Expect Rev. growth of 17.3% QoQ led by Rental cluster. Higher depreciation (in HW) to affect OPM. Lower operating perf. to impact PAT. Key Monitorable: 1) Unit addition in HW & NW, 2) B2B biz. growth, 3) Updates on other biz. (analytics, SM REITs, etc)
EBIT	(38)	(91)	(36)	(58.8)	4.8	
PAT	(85)	(65)	(45)	30.8	87.0	
EPS	(1.2)	(1.2)	(0.6)	(0.1)	87.0	
EBIT margin (%)	(5.0)	(14.2)	(6.0)	919 bps	104 bps	
MobiKwik						
INR Revenue	2,943	2,695	2,650	9.2	11.1	Expect 9.2% growth, led by Payments biz. OPM loss to lower QoQ due to better growth. Lowered op. loss to lower PAT loss. Key Monitorable: 1) MTU addition and merchant addition, 2) Growth of non-BNPL biz. 3) Deployment of IPO funds.
EBIT	(432)	(511)	(15)	(15.5)	N.M*	
PAT	(376)	(553)	(1)	(31.9)		
EPS	(4.9)	(9.5)	0.0	(48.8)		
EBIT margin (%)	(14.7)	(19.0)	(0.6)	430 bps		

Source: Company, Dolat Capital, *Large no. swings hence not meaningful

Exhibit 27: Quarterly performance – KPO Businesses

(Rs mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)	Comments
First Source						
USD Revenue	252	249	201	1.2	25.4	We expect growth moderation to 1.5% CC growth coming of Q3 base (Ascensos addition, Retail seasonality). OPM to expand by a modest 20bps QoQ. PAT to grow at 10.8% QoQ. Key Monitorable: 1) FY2026 guidance and objectives under 'UnBPO' strategy, 2) Collection & Payer Biz outlook, 3) Synergy from Ascensos.
INR Revenue	21,556	21,024	16,705	2.5	29.0	
EBIT	2,436	2,333	1,830	4.4	33.1	
PAT	1,679	1,515	1,335	10.8	25.8	
EPS	2.4	2.2	1.9	10.8	25.8	
EBIT margin (%)	11.3	11.1	11.0	20 bps	34 bps	
Eclerx						
USD Revenue	102.6	100.7	92	1.9	11.6	We expect 2% CC growth, led by ACV ramp-up (LTM \$108mn). OPM to expand by 62bps QoQ, led by operating leverage. PAT to grow 5.3% QoQ. Key Monitorable: 1) Improvement in ACV (\$107mn), 2) Sustaining momentum in Fin. Markets & Cust. Ops, improvement in Digital, 3) Retaining guidance of 24-28% Adj. EBITDA.
INR Revenue	8,773	8,538	7,665	2.7	14.4	
EBIT	1,819	1,717	1,620	5.9	12.3	
PAT	1,443	1,371	1,305	5.3	10.6	
EPS	30.1	28.6	26.6	5.2	13.5	
EBIT margin (%)	20.7	20.1	21.1	62 bps	(40 bps)	
MPS						
USD Revenue	22	22	18	1.6	24.8	Expect a moderate Rev. growth of 2.6% QoQ. OPM to moderate by 44bps due to growth investments. PAT is expected to see flattish uptick. Key Monitorable: 1) Outlook on FY26 & 2) Sustainability of the margins across units.3) Update on QIP.
INR Revenue	1,912	1,864	1,494	2.6	27.9	
EBIT	540	535	371	1.0	45.6	
PAT	411	407	287	1.0	43.3	
EPS	24.2	24.0	17.1	1.0	41.6	
EBIT margin (%)	28.3	28.7	24.8	(44 bps)	342 bps	
NIIT Ltd.						
INR Revenue	883	981	743	(10.0)	18.8	Expect 10% QoQ decline due to seasonality, weak BFSI hiring & lowered guidance. Weak revenue to impact op. efficiency and lead to operating loss. Weak op. perf. would result in PAT decline. Key Monitorable: A) Guidance for FY26, incl. Tech hiring, and overall enrollments, B) Improvement in Margins.
EBIT	(82)	8	(45)	(1,159.4)	82.5	
PAT	72	134	112	(46.5)	(35.8)	
EPS	0.5	1.0	0.8	(46.5)	(36.7)	
EBIT margin (%)	(9.3)	0.8	(6.0)	(1008bps)	(324 bps)	
NIIT MTS						
INR Revenue	4,403	4,189	3,979	5.1	10.7	Expect 5% QoQ growth led by positive seasonality & rampup of new clients. Top-line growth to drive margin improvement by 26bps. Key Monitorable: A) Outlook for FY26, including consulting division, which was witnessing pressure & B) Update on margin strategy.
EBIT	807	757	842	6.6	(4.2)	
PAT	628	617	544	1.7	15.3	
EPS	5.0	4.4	3.9	15.1	30.3	
EBIT margin (%)	18.3	18.1	21.2	26 bps	(284 bps)	

Source: Company, Dolat Capital

Deals Announced During the Quarter

Exhibit 28: TCS Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Feb 13, 2025	UPM	IT Infra	Finland	TCS ignio to modernize UPM's IT landscape
Feb 11, 2025	Muscat Clearing and Depository Partners	Finance	Oman	TCS BaNCS for Market Infrastructure and Quartz
Apr 1, 2025	Schneider Electric Marathon de Paris	Sports	France	Leveraging its PacePort in Paris.
Feb 19, 2025	MassRobotics	Tech/Robotics	US	TCS will deploy a team at MassRobotics' Boston facility to jointly drive innovation across consumer-facing industries.
Feb 28, 2025	DNB Bank ASA	Finance	Norway	TCS will drive customer-centric innovation with AI and quantum computing.
Mar 05, 2025	Vantage Towers	Telecom	Germany	TCS will deploy TCS Crystallus for Telecom.
Mar 06, 2025	Northern Trust	Finance	US	Tata Consultancy Services will deploy TCS BaNCS Global Securities Platform.
Mar 12, 2025	Coop Danmark	IT Infra	Denmark	TCS will provide end-to-end support to the retailer's core system on SAP S/4HANA.
Mar 19, 2025	Air New Zealand	IT Infra	New Zealand	TCS will streamline operations, lead workforce transformation, and accelerate AI-adoption.
Mar 20, 2025	The Cumberland Building Society	Finance	UK	TCS BaNCS.

Source: Company, Dolat Capital

Exhibit 29: Infosys Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Jan 15, 2025	Tennis Australia	Gen Ai	Australia	Infosys Topaz
Feb 18, 2025	Lufthansa Group	Aviation	India	Establishes a new Global Capability Center in India powered by Infosys Topaz
Mar 10, 2025	Chola	Finance	India	Infosys Finacle's new age solution set to centralize Chola's treasury management
Mar 12, 2025	Citizens	BFSI	US	Infosys Topaz to propel AI led transformation
Mar 27, 2025	LKQ Europe	HCM	Switzerland	Leveraging Infosys Cobalt.

Source: Company, Dolat Capital

Exhibit 30: HCLT Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Jan 13, 2025	Carrix	AI	Mexico	Modernize terminals using various digital tools into one optimized system
Jan 14, 2025	Vodafone Idea	Telecom	India	HCL Augmented Network Automation (ANA) to automate 4G and 5G Networks
Feb 27, 2025	Children's Minnesota	Healthcare AI	US	HCLT AI Force to modernize healthcare operations with AI
Mar 24, 2025	Western Union	AI	US	Fenix and AI Force to transition to AI led platform operating model
Mar 27, 2025	Samsung Advanced Foundry Ecosystem	Semiconductor	India	Design Solution Partner for SAFE to offer comprehensive ASIC design services.

Source: Company, Dolat Capital

Exhibit 31: Wipro Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Jan 27, 2025	Friesland Campina	IT Infra	Netherlands	Wipro will manage company's Core IT Services.
Jan 30, 2025	Etihad Airways	IT Infra	UAE/India	Integrate Gen AI across all IT Frameworks for IT Transformation and Cost Optimization
Mar 26, 2025	Phoenix Group	IT Infra	UK	Provide Third Party Administration services for Phoenix's ReAssure customers.

Source: Company, Dolat Capital

Exhibit 32: LTIM Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Jan 30, 2025	FLS Mining	IT Infra	Denmark	Modernize its application maintenance and development services.
Feb 17, 2025	Eurobank	Finance	Greece	Multi year Banking Tech Program with the opening of Global Delivery Center in Pune.
Mar 26, 2025	Arneco Group	IT Infra	UAE	Upgradation to JD Edwards 9.2 system and hosting of JDE application on Oracle cloud infrastructure.

Source: Company, Dolat Capital

Exhibit 33: LTTS Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Jan 28, 2025	US Based industrial manufacturer	Sustainability	US	\$80mn deal for Digital Transformation in their sustainability segment.
Apr 1, 2025	European Auto OEM	Auto	EU	50mn Euro deal to develop next gen software platforms for Software Defined Vehicles (SDVs) and Advanced Driver Assistance Systems (ADAS)

Source: Company, Dolat Capital

Exhibit 34: Ramco Systems Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Feb 20, 2025	Fly Vaayu	Aviation	UAE	Ramco's Aviation Software will provide Fly Vaayu with an integrated platform.
Mar 17, 2025	Indamer Technics	Aviation	India	Using Ramco Aviation Software to streamline MRO operations.

Source: Company, Dolat Capital

Exhibit 35: Intellect Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Feb 20, 2025	London Market Brokerage Firm	Finance	UK	IntellectAI, the insurtech arm of Intellect Design will deploy its Purple Fabric platform.
Mar 11, 2025	Across America Insurance Services	Insurtech	US	IntellectAI will enhance underwriting accuracy using Magic Submission and Xponent, powered by their Purple Fabric AI platform.

Source: Company, Dolat Capital

Exhibit 36: Coforge Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Mar 04, 2025	Sabre	Travel	U.S	13 year deal to fast track AI solutions

Source: Company, Dolat Capital

Exhibit 37: Rategain Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Feb 20, 2025	NokAir	Aviation	Thailand	Use Rategain's advanced pricing intelligence platform (AirGain), to gain real time competitive insights.

Source: Company, Dolat Capital

Exhibit 38: Newgen Deal wins

Date	Company	Region	Type
Jan 09, 2025	International Entity	US	3 year order worth \$2.57mn
Jan 23, 2025	International Entity	US	5 year order worth \$3mn
Feb 01, 2025	Domestic Entity	India	6 year order worth Rs. 129mn
Feb 27, 2025	US based client	US	Executed SoW, with an aggregate value of the agreement \$1.93mn for 3 years
Mar 26, 2025	International Entity	US	5 year order worth \$1.28mn for Enterprise Content Management (ECM).
Mar 27, 2025	International Entity	US	5 year order \$1.39mn
Mar 29, 2025	Domestic Entity	India	5 year order worth Rs. 3.53mn from a customer for supply, implementation, integration, management and maintenance of Centralized Trade Finance (CTF) solution including customer web portal.
Mar 29, 2025	Singapore Based Client	Singapore	3 year deal worth SG \$ 1.59mn

Source: Dolat Capital, Company

Recent Acquisitions (TTM Data)

Acquirer	Date	Target	Stake (%)	Cost	Comment	Recent Revenue	Completion Date
INFY	Apr 18, 2024	in-tech Holding GmbH	100%	EUR 450mn	Infosys Germany GmbH will acq to strengthen its Engineering R&D leadership.	FY23: EUR 169.8mn	H1FY25
HCLT	May, 23, 2024	HPE	NA	\$225mn	HCLT announced purchase of assets/IPs of communications Tech group (HPE)	NA	NA
HCLT	Aug 9, 2024	Zeenea	NA	EUR 24 mn	Adding Metadata Management will help customers to accelerate GenAI initiatives across functions.	EUR 2.6 mn	NA
Wipro	Feb 13, 2024	Aggne Global	60%	\$66mn	Acq will help Wipro onboard clients as Aggne will provide innovative, IP-driven consulting capabilities.	CY23: \$17.9Mn	Feb 13, 2024
Wipro	Dec 16, 2024	Applied Value Technologies Inc.	100%	Upto \$40mn	AVT will augment Wipro's existing application services capabilities, helping drive new growth opportunities.	\$19.4mn (CY23)	Dec 31, 2024
Tech M	Feb 20, 2024	Orchid Cybertech Services	100%	AUD 5Mn	OCSI is based in Philippines with 2,950+ employees and is focused on providing customer experience-related services to TPG Telecom.	FY23: \$37.3mn	Feb 20, 2024
Persistent	Jul 3, 2024	Starfish	100%	\$20.7mn	Will enhance multi-vendor communication management through automation.	LTM Mar'24: \$8.2 mn	Jul 3, 2024
Persistent	Sep 11, 2024	Soho Dragon	NA	\$3.4mn	The assets being acquired include select employees, contractors and a customer contract	\$9.3mn	Oct 25, 2024
Persistent	Jan 06, 2025	SoHo Dragon	100%	\$ 5.94mn	Asset Purchase Agreement with a large customer in BFSI domain.	\$ 4.9mn	Feb - Mar, 2025
Persistent	Feb 13, 2025	SoHo Dragon	100%	\$ 2.01mn	Asset Purchase Agreement with large customer in BFSI domain.	\$ 1.65mn	Mar - Apr, 2025
LTTS	Nov 11, 2024	Intelliswift Software India Pvt Ltd	100%	\$110mn	The acquisition will enhance LTTS' AI and software capabilities in the Digital Engineering suite for global clients	\$96mn (CY23)	Nov 11, 2024
Firstsource	May 3, 2024	QBSS	100%	\$39.2mn	Expand and strengthen the Company's revenue cycle management capabilities targeting the US healthcare industry	\$14.8mn	May 15 th 2024
Firstsource	Sep 23, 2024	Ascenos	100%	GBP 42mn	Acquisition would add Retail vertical and strength its multi-lingual capabilities in CX services	CY23: GBP 64.1 mn	Sep 23, 2024
MPS	Feb 29, 2024	AJE	100%	\$8.4mn	Acquisition is aimed at complementing MPS in: - a) Scaling up AI capabilities, b) Entry into B2C marketplace, c) Expansion into China	CY22 Rev: \$34mn	Feb 29, 2024

Acquirer	Date	Target	Stake (%)	Cost	Comment	Recent Revenue	Completion Date
Nazara	Aug 8, 2024	Fusebox games	100%	\$27.2 mn	Fusebox operates IP driven interactive story games (Like Love Island) that are primarily monetized through in app purchases.	CY23: INR 973 mn	Aug 8, 2024
Nazara	Sep 13, 2024	Poker Gaming	47.7%	Cash: Rs. 5.9bn Preference : Rs. 2.4bn	Target entity is in hyper growth stage and is EBITDA positive	NA	Sep 13, 2024
Nazara	Dec 19, 2024	AFK Gaming	92%	Rs. 76mn	AFK Gaming, an India based eSports firm specializing in PR and agency work and B2B editorial content. Acquisition is aimed to enhance Nodwin's brand engagement and marketing strategies for its gaming brand clients and publishers	FY'24 Rev: Rs. 91.2mn	N/A
Nazara	Dec 2, 2024	Funky Monkeys Play Centers Pvt Ltd	60%	Rs. 437mn	Funky Monkeys is a leading provider of indoor soft play gaming and entertainment centers for kids spread across 10 cities in India. Primary revenue streams incl. walk-ins, birthday parties, events and food and beverage sales.	FY'24 Rev: Rs. 194mn; EBITDA: Rs. 42mn	N/A
Nazara	Dec 2, 2024	Learn Tube by way of BeNinja Solutions Pvt Ltd	4.70%	Rs. 41.7mn	It provides 1:1, AI-led interactive training covering 200+ skills in Data Science, Web Development, Digital Marketing, Design, Business, etc. Nazara aims to enhance its user satisfaction and retention across gamified learning educational products	N/A	N/A
Nazara	Nov 29,2024	Trinity Gaming	100%	Rs. 240mn	The acquisition will enhance NODWIN Gaming's talent management and agency capabilities, enabling curated talent-based services for Brand and Publisher clients. This boosts its share in customer marketing spends and expands offerings across emerging markets.	Rs. 245mn (FY24)	N/A
Nazara	Nov 14, 2024	Space & Time	100%	Rs. 420mn	Acquisition of S&T aims to boost Datawrkz group's revenue and EBITDA through crossselling of products and services as well as achieving cost synergies, and provide greater access to UK and European expansion.	Rs. 1,160mn	N/A
Paytm	Feb 03, 2025	Dinie	25%	\$1mn	Dinie is a finance startup enabling digital fin. svcs. for MSMEs in Brazil	CY24: BRL 358k	Sep 23, 2024
Indiamart	May 29, 2024	IDFY	10%	Rs. 897mn	Indiamart acquire 10% in KYC and background verification platform, IDFY	Rs. 1,170mn	June 28, 2024
Infibeam	Feb 24, 2024	XDuce	20%	\$10mn	Target specializes in building AI solutions for businesses' internal operations optimization and customer-facing systems for diverse industry verticals.	CY23: \$21.4Mn	Feb 24, 2024

Financials and valuation

Company	Mcap (bn)	CMP (Rs)	TP (Rs)	Upside (%)	Rating	Net Sales (Rs mn)				CAGR %	EBIT Margin (%)				EPS (Rs)				CAGR %
						FY24	FY25E	FY26E	FY27E		FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	
TCS	12,821	3,544	4,270	20%	Reduce	2,408,930	2,560,148	2,742,104	2,986,051	7.4	24.2	24.7	25.2	25.6	125.9	136.5	148.9	164.3	9.3
Infosys	6,430	1,550	2,060	33	Reduce	1,536,710	1,642,935	1,782,977	1,949,000	8.2	20.7	21.0	21.1	21.2	58.6	63.2	70.0	76.3	9.2
HCL Tech	4,145	1,528	2,050	34	Reduce	1,099,130	1,172,170	1,279,261	1,381,925	7.9	18.2	18.5	18.8	18.8	57.9	65.0	69.7	76.0	9.5
Wipro	2,763	264	300	14	Reduce	897,943	892,930	933,206	989,381	3.3	15.2	16.9	16.7	16.7	10.6	12.3	12.5	13.0	7.3
TECHM	1,260	1,423	1,570	10	Sell	519,955	531,693	567,887	618,862	6.0	6.1	9.5	11.3	12.7	31.9	42.8	55.7	68.3	28.9
LTIMindtree	1,332	4,500	6,780	51	Accumulate	355,170	382,059	420,751	463,082	9.2	15.7	14.7	15.8	16.3	154.4	157.2	181.9	205.3	10.0
Mphasis	471	2,474	3,490	41	Buy	132,785	142,745	161,425	180,125	10.7	15.1	15.3	15.5	15.8	81.8	89.8	102.8	116.2	12.4
Coforge	498	7,762	8,400	8	Accumulate	91,790	123,184	161,460	182,460	25.7	12.7	12.1	12.5	12.6	131.2	141.0	203.0	240.1	22.3
Persistent	811	5,318	4,880	(8)	Sell	98,216	119,182	141,816	162,851	18.4	13.9	14.4	14.8	15.6	74.3	89.3	107.1	128.5	20.0
LTTS	492	4,636	5,050	9	Reduce	96,472	107,323	125,116	140,275	13.3	17.1	15.4	15.8	16.4	122.8	124.3	144.1	168.2	11.1
KPIT	358	1,312	1,570	20	Accumulate	48,715	58,519	67,864	77,857	16.9	16.2	17.2	17.8	18.0	21.8	29.6	33.5	39.0	21.5
OFSS	675	7,767	11,440	47	Accumulate	63,730	69,185	76,240	85,693	10.4	42.5	44.1	45.1	45.2	256.1	270.1	311.0	350.3	11.0
Nucleus Soft.	22	820	1,310	60	Buy	8,265	8,301	9,280	10,268	7.5	24.9	15.7	20.9	21.2	71.6	56.0	77.0	84.4	5.6
Ramco Sys.	13	343	500	46	Buy	5,258	5,849	6,485	7,244	11.3	(46.0)	(6.8)	(2.2)	1.4	(68.4)	(13.4)	(3.1)	4.3	NM
Intellect Desg	96	683	980	43	Accumulate	25,064	24,519	29,076	32,842	9.4	16.1	12.7	16.5	17.7	23.8	21.7	31.2	37.1	16.0
Firstsource	236	336	370	10	Reduce	63,362	79,826	93,018	105,311	18.5	11.0	11.1	11.7	12.0	7.5	8.6	11.0	13.3	21.2
Eclerx	131	2,745	3,600	31	Accumulate	29,256	33,441	37,507	42,005	12.8	22.2	20.1	20.6	20.9	104.6	111.4	127.4	144.2	11.3
NIIT	17	123	150	22	Sell	3,035	3,642	4,341	5,237	19.9	(5.7)	(5.0)	0.2	5.2	2.8	3.1	4.3	5.3	23.4
NIIT MTS	33	405	580	43	Buy	15,535	16,828	19,243	21,798	12.0	19.5	19.1	19.0	19.8	15.2	17.7	20.3	24.1	16.7
MPS	49	2,889	2,630	(9)	Buy	5,453	7,360	8,357	9,194	19.0	27.5	25.6	26.7	26.7	70.7	84.2	99.3	109.4	15.6
Affle India	212	1,587	1,850	17	Accumulate	18,428	22,530	27,144	32,527	20.9	15.7	16.5	17.1	17.4	21.9	26.2	31.9	37.6	19.7
IRCTC	583	727	830	14	Accumulate	42,670	46,514	51,692	57,314	10.3	32.9	33.3	33.5	33.1	14.6	16.3	18.0	19.7	10.6
Nazara	63	954	1,120	17	Buy	11,383	15,334	19,526	22,936	26.3	2.9	2.4	6.9	8.5	9.3	10.7	18.5	25.2	39.3
Zomato	1,878	212	170	(20)	Sell	121,140	201,680	283,912	368,917	44.9	(4.0)	(0.3)	3.0	4.9	0.4	0.7	1.8	2.9	NM
Paytm	521	818	1,260	54	Buy	99,778	72,444	106,542	137,549	11.3	(16.5)	(27.5)	(1.3)	7.5	(18.6)	(19.5)	9.3	25.7	NM
Rategain	49	451	830	84	Buy	9,570	10,866	12,061	13,863	13.1	4.3	3.2	3.1	3.0	12.8	16.8	18.4	20.5	16.9
Indiamart	128	2,107	3,050	45	Buy	11,968	13,909	15,422	17,557	13.6	24.6	35.5	33.2	32.8	52.3	80.0	79.0	91.1	20.3
PB Fintech	721	1,582	1,400	(11)	Sell	34,377	49,447	65,820	86,752	36.1	(8.0)	(1.3)	5.7	9.1	1.5	6.7	14.4	22.4	NM
Infibeam	46	17	27	59	Accumulate	31,503	37,604	46,921	57,444	22.2	5.6	5.7	5.6	5.9	0.5	0.7	0.8	0.9	21.2
Aurum Pr.	12	165	330	99	Buy	2,141	2,692	4,030	5,732	38.9	(32.4)	(12.2)	(0.5)	6.4	(7.8)	(5.6)	(2.8)	3.1	NM
Newgen	143	1,004	1,720	71	Accumulate	12,438	14,847	18,577	23,155	23.0	21.0	22.5	23.8	24.0	17.4	21.1	26.4	32.8	23.4
Mobikwik	24	309	710	129	Buy	8,750	11,967	16,768	22,779	37.6	2.0	-8.1	-0.1	2.5	2.4	-13.3	2.0	7.3	45.4

Company	Mcap (bn)	CMP (Rs)	TP (Rs)	Upside (%)	Rating	P/E (x)				ROE (%)				EV/EBITDA (x)			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
TCS	12,821	3,544	4,270	20%	Reduce	28.2	26.0	23.8	21.6	50.8	53.5	55.9	58.7	22.5	20.6	18.8	17.0
Infosys	6,430	1,550	2,060	33%	Reduce	26.4	24.5	22.2	20.3	32.1	29.0	30.8	32.6	21.5	19.9	18.1	16.5
HCL Tech	4,145	1,528	2,050	34%	Reduce	26.4	23.5	21.9	20.1	23.5	25.6	26.7	28.0	21.3	19.9	18.1	16.7
Wipro	2,763	264	300	14%	Reduce	25.0	21.5	21.2	20.2	14.4	16.0	15.4	15.4	7.0	14.5	13.9	12.8
TECHM	1,260	1,423	1,570	10%	Sell	44.6	33.3	25.5	20.8	8.6	15.3	17.8	20.7	28.3	20.3	16.9	14.1
LTIM	1,332	4,500	6,780	51%	Accumulate	29.1	28.6	24.7	21.9	25.0	21.9	22.4	22.5	25.9	24.6	20.8	18.1
Mphasis	471	2,474	3,490	41%	Buy	30.2	27.6	24.1	21.3	18.6	18.9	20.3	21.3	21.9	19.7	17.0	14.8
Coforge	498	7,762	8,400	8%	Accumulate	59.2	55.0	38.2	32.3	24.1	16.5	22.2	22.9	30.3	24.7	18.7	16.2
Persistent	811	5,318	4,880	-8%	Sell	71.6	59.5	49.7	41.4	24.5	25.4	25.8	25.9	51.3	42.8	35.2	29.2
LTTS	492	4,636	5,050	9%	Reduce	37.8	37.3	32.2	27.6	26.7	22.9	23.1	23.2	25.3	24.4	20.3	17.1
KPIT	358	1,312	1,570	20%	Accumulate	60.2	44.4	39.2	33.6	31.1	32.9	29.5	27.6	37.1	29.3	24.3	20.5
OFSS	675	7,767	11,440	47%	Accumulate	30.3	28.8	25.0	22.2	29.0	29.7	33.4	36.0	32.9	29.4	26.0	23.1
Nucleus Soft.	22	820	1,310	60%	Buy	11.5	14.6	10.6	9.7	27.6	18.0	21.3	20.0	8.5	12.0	7.7	6.2
Ramco Sys.	13	343	500	46%	Buy	(5.0)	(25.6)	(110.1)	80.3	(57.3)	(17.3)	(4.5)	14.9	(8.6)	29.6	19.4	14.4
Intellect Design	96	683	980	43%	Accumulate	28.7	31.5	21.9	18.4	13.1	11.1	13.9	14.7	20.7	23.8	16.9	14.0
Firstsource	236	336	370	10%	Reduce	44.9	38.9	30.5	25.2	14.6	15.4	18.1	19.5	26.5	21.8	18.1	15.6
Eclerx	131	2,745	3,600	31%	Accumulate	26.2	24.6	21.6	19.0	25.8	23.0	22.7	20.7	17.6	16.3	13.7	11.5
NIIT	17	123	150	22%	Sell	43.8	40.3	28.5	23.3	3.8	4.0	5.5	6.4	1,727.8	394.1	76.9	36.3
NLSL	33	405	580	43%	Buy	26.6	22.9	19.9	16.8	24.4	23.6	23.2	23.6	16.8	15.9	13.9	11.7
MPS	49	2,889	2,630	-9%	Buy	40.8	34.3	29.1	26.4	26.9	30.8	35.5	37.8	20.8	16.8	14.5	13.3
Affle India	212	1,587	1,850	17%	Accumulate	72.4	60.5	49.8	42.2	15.0	13.6	14.3	14.6	53.3	42.1	33.8	27.7
IRCTC	583	727	830	14%	Accumulate	50.0	44.6	40.4	36.9	38.8	37.5	35.6	34.0	39.6	35.9	31.7	28.7
Nazara	63	954	1,120	17%	Buy	102.4	89.5	51.4	37.9	3.6	3.5	4.6	5.9	55.6	55.0	32.7	27.3
Zomato	1,878	212	170	-20%	Sell	524.4	297.8	120.8	74.2	1.8	2.5	5.0	7.6	4,660.3	251.2	98.0	62.0
Paytm	521	818	1,260	54%	Buy	(43.9)	(41.9)	87.7	31.9	(10.5)	0.1	4.3	9.6	(52.1)	(38.3)	87.4	25.1
Rategain	49	451	830	84%	Buy	35.1	26.9	24.5	22.0	13.5	12.9	12.4	12.3	33.8	28.6	24.7	20.3
Indiamart	128	2,107	3,050	45%	Buy	40.3	26.3	26.7	23.1	23.3	23.7	24.7	25.1	33.4	19.7	18.0	15.3
PB Fintech	721	1,582	1,400	-11%	Sell	1,065.6	237.2	109.6	70.6	1.2	5.0	10.3	14.1	(370.5)	1,185.3	137.4	74.5
Infibeam	46	17	27	59%	Accumulate	32.8	23.0	22.2	18.4	4.4	6.0	5.8	6.7	21.6	18.9	14.5	11.7
Aurum Prop	12	165	330	99%	Buy	(21.3)	(29.8)	(60.1)	52.6	(27.7)	(15.2)	(6.4)	5.3	642.7	41.3	20.3	12.4
Newgen	143	1,004	1,720	71%	Accumulate	57.6	47.6	38.1	30.6	22.8	22.7	23.6	24.3	45.4	34.9	26.4	20.8
Mobikwik	24	309	710	129%	Buy	130.0	(23.3)	154.8	42.3	(23.4)	5.0	(14.6)	(0.2)	134.1	(29.9)	262.2	38.2

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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