

April 21, 2025

Q4FY25 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	1,630		2,020	
Sales (Rs. bn)	1,705	1,855	1,766	1,950
% Chng.	(3.5)	(4.8)		
EBITDA (Rs. bn)	414	459	418	474
% Chng.	(0.9)	(3.3)		
EPS (Rs.)	67.2	74.4	68.7	78.0
% Chng.	(2.2)	(4.7)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	1,537	1,630	1,705	1,855
EBITDA (Rs. bn)	364	392	414	459
Margin (%)	23.7	24.1	24.3	24.7
PAT (Rs. bn)	243	267	278	308
EPS (Rs.)	58.6	64.5	67.2	74.4
Gr. (%)	1.7	10.0	4.1	10.7
DPS (Rs.)	46.0	43.0	57.0	63.1
Yield (%)	3.2	3.0	4.0	4.4
RoE (%)	29.7	29.0	29.0	32.0
RoCE (%)	27.7	26.6	26.9	29.7
EV/Sales (x)	3.6	3.4	3.2	3.0
EV/EBITDA (x)	15.4	14.0	13.3	12.0
PE (x)	24.2	22.0	21.1	19.1
P/BV (x)	6.7	6.1	6.1	6.1

Key Data

INFY.BO | INFO IN

52-W High / Low	Rs.2,007 / Rs.1,307
Sensex / Nifty	78,553 / 23,852
Market Cap	Rs.5,896bn / \$ 69,053m
Shares Outstanding	4,153m
3M Avg. Daily Value	Rs.13255.31m

Shareholding Pattern (%)

Promoter's	14.70
Foreign	33.28
Domestic Institution	38.10
Public & Others	13.92
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(10.7)	(27.9)	0.9
Relative	(15.7)	(25.6)	(6.3)

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Weak outlook, already factored-in

Quick Pointers:

- Guidance of 0-3% YoY CC revenue growth in FY26 factoring current macro headwinds
- Lower passthrough led to higher than anticipated revenue decline in Q4FY25

The revenue growth performance (-3.5% CC QoQ) was below our estimates (-1.6% QoQ CC), attributed to lower than anticipated passthroughs, and extended furloughs. The FY26 revenue growth guidance (0-3% CC YoY) translates to a revenue CQGR of ~0.4%-1.7% CC, which is well below the quarterly run-rate (~2.3% QoQ CC) of FY25, partly aided by mega wins awarded earlier. Despite having reported a large deal TCv of USD11.6b, the absolute wins look dwarf against record high TCv of USD17.6b in FY24. The H1 has usually been strong for the company, however the elevated macro uncertainties could be detrimental to its near-term growth. Additionally, the company anticipates lower passthroughs for the full year, which further deteriorates the revenue growth prospects for FY26. However, the management claimed to have pivoted its playbook to participate not only in cloud-centric projects but also in cost-oriented areas, which should provide some respite on pausing small size discretionary deals. On margins, the company executed well, beating our estimate by 70bps in Q4, aided by Project Maximus. We expect the lower proportion of passthrough will be margin supportive in FY26 apart from Project Maximus being a catalyst to pull margins. We are baking organic revenue growth of 1.8%/6.5% CC YoY along with margin improvement of 20/40bps YoY in FY26E/FY27E, respectively. Given the timeline for the acquired entities remains indefinite, we are not integrating the inorganic component (full year at 40-50bps) into our numbers. We are also tweaking our PE multiple to 22x (vs 26x earlier). We Retain our "BUY" rating but reduce our TP to Rs. 1,630 (earlier Rs. 2,020).

Revenue: INFO revenue decline in Q4FY25 was higher than our & consensus estimates due to lower passthrough & extended furloughs. Revenue came US\$ 4.7 bn, down 3.5% QoQ CC (4.2% in reported terms) well below our & consensus estimates of 1.6% & 1% QoQ CC decline respectively. Geographically the decline was led by North America, down 6.4% QoQ while vertically all verticals barring Comms & Hitech declined. For FY25, INFO reported revenue of US\$ 19.3 bn, up 4.2% YoY CC (within the guided band of 3.75-4.5%) & 3.9% in reported terms.

Margins: EBIT margin in Q4 came at 21%, down 30 bps QoQ above our & consensus estimate of 20.3% & 20.7% respectively. The margin walk included headwinds of wage hike impact (-140 bps), acquisition related intangibles amortization (-40 bps) & higher travel cost (-30 bps) mitigated by the tailwinds of lower post sales customer support (+80 bps), savings from Project Maximus (+30 bps), lower G&A expenses (+30 bps), currency depreciation (+20 bps) & lower 3rd party expenses (+20 bps). For FY25, INFO reported EBIT margin of 21.1%, up ~50 bps YoY within the guided band of 20-22%

Guidance: For FY26, INFO has guided for weak organic revenue growth of 0-3%, factoring in both environmental deterioration at the lower end and a steady to somewhat improved macro environment at the upper end. On the margin front, INFO has guided for a margin band of 20-22% (a similar band for the 3rd consecutive year).

Valuations and outlook: We estimate USD revenues/earnings CAGR of 4%/7.4% over FY25-FY27E. The stock is currently trading at 19x FY27E, we are assigning P/E of 22x (earlier 26x) to FY27E with a target price of Rs. 1,630 (Rs. 2,020). We maintain BUY.

Miss on topline beat on margins, weak revenue guidance

- USD rev of \$4.73bn, down 3.5% QoQ in CC, below our and consensus estimate of -1.6%/-1.0% QoQ CC. Reported USD growth was -4.2% QoQ
- The decline was led by Retail (-7.7% QoQ), ENU (-7.8% QoQ) and Manufacturing (-1.8% QoQ), followed by Fin Services (-2.2% QoQ) while region wise North America declined by 6.4% QoQ
- **The company has called out FY26 revenue guidance to the tune of 0-3% YoY CC, we are currently at 4.4% YoY CC and EBIT Margin guidance to the tune of 20-22%**
- EBIT margin at 21.0%, down by 30bps QoQ, above our and consensus estimates of 100bps and 60bps QoQ decline
- Net headcount improved by 200 QoQ in 4Q, Utilization down 110bp QoQ (ex-trainees), Attrition (LTM) up 40bps QoQ to 14.1%
- **Large deal TCV stayed elevated at \$2.6bn (63% NN wins) compared to US\$ 2.5 bn in Q3 with book to bill of 0.6x**
- Net profit of INR 70.3b, up 3.2% QoQ, above our estimates of INR 65.7 bn due to beat on margins
- For the full year FY25, CC revenue growth and margins stood at 4.2% and 21.1% vs our estimates of 4.8% YoY and 21.0%

Conference Call Highlights

- The management mentioned that FY25 revenue of 4.2% YoY CC includes contributions from acquisitions of ~80 bps. They further mentioned that 2/3 of the revenue decline of 3.5% QoQ CC in Q4 was due to lower pass-through revenue (3rd party expenses declined 170 bps QoQ). They further clarified that they don't expect this revenue to recover in Q1FY26.
- The management announced that they have approved the acquisition of MRE Consulting LTD (MRE) and The Missing Link Security Pty Ltd. (MLS) during the BOD meeting. MRE provides technology and business consulting services to the ENRU segment. INFO acquired it for US\$ 36 million (0.6x FY24 Revenue). MLS is a cybersecurity provider and offers strategic advice, offensive and defensive security services, tactical support, cybersecurity risk assessments, and compliance services. INFO acquired it for AUD 98 million (2.3x FY24 revenue). The management also announced that Mitsubishi has invested in INFO's JV in Japan, HIPUS. INFO will dilute its 2% stake in the JV to Mitsubishi for JPY 150 million.
- The management emphasized that these acquisitions aim to diversify and expand the company's presence in high-growth potential segments and geographies. They further mentioned that these acquisitions will be completed in Q1FY26 and are expected to contribute an additional 40-50 bps to revenue, over the FY26 revenue guidance of 0-3%.
- The management highlighted that the demand environment which was stably improving deteriorated in 2nd half of Q4 due to the tariff announcements. They further noted that they are witnessing delayed decision making in discretionary projects & deferral of transformation projects. They further noted that the focus on cost optimization, vendor consolidation & automation has increased in recent time, and they have pivoted their sales team towards it.
- The management mentioned that its organic revenue guidance of 0-3% have factored both macro environment deterioration & improvement. They further mentioned that they expect normal seasonality in FY26. They also clarified that pass-through revenue is expected to be lower in FY26 compared to last year based on the deal wins & ramp up it is witnessing. 3rd party expenses increased from 7.4% of revenue in FY24 to 8.2% of revenue in FY25, indicating rise in higher pass-through revenue.
- The management mentioned that AI traction continues, with clients shifting from a use-case-based approach to an AI-led transformation strategy. They further noted that AI is now integrated into all new deals and is being leveraged in many existing programs for cost optimization and productivity improvements.
- Segment-wise demand: In FS, INFO expects flat to slightly higher budgets in AI, regulatory spending & compliance. They expect steady demand in capital markets, cards & payments while in mortgage subsegment they traction if interest continue to decline. Manufacturing segment clients budgets are expected to be weak due to tariff related uncertainties in auto & industrial. In consumer segment, weakness persists due to tariff uncertainties & they are witnessing increased cautious behavior & delayed decision making in discretionary spending. In ENRU they are witnessing increased traction in the newer markets of midstream & downstream energy in the US.

- Large deal TCV wins remained steady at USD 2.6 billion compared to USD 2.5 billion in Q3, with the net new component of 63.4%. INFO won 24 large deals, including 7 in the FS, 5 in EURS, 4 in Manufacturing, 3 in Comms, 2 each in hitech & lifesciences, and 1 in retail. Geographically, 12 deals were secured in both North America and Europe.
- Management mentioned that will implement wage hike for middle & senior management in Q1FY26. They further mentioned that they confident of maintaining margins in the guided band of 20-22% in FY26 as they have enough margin levers despite the headwind of weak macro environment. They mentioned that project maximus will aid will be one of the levers along with value-based pricing for maintaining margins in the guided band.
- Management mentioned that they hired 15k freshers in FY25 and in FY26 they would be onboard 20k freshers.
- Management expects ETR in the range of 29-30% in FY26.
- Management in Q4 announced final dividend of Rs. 22 per share taking the total dividend for FY26 to Rs. 43 per share.

Exhibit 1: 4QFY25 Results: Revenues declined by 3.5% QoQ in CC & EBIT margin declined by 30bps QoQ

Consolidated (INR b)	4QFY25	4QFY25E	% Var.	3QFY25	QoQ (%)	4QFY24	YoY (%)	FY25	FY24	YoY (%)
IT Services Revenue (USD m)	4,730	4,841	-2.3	4,939	-4.2	4,564	3.6	19,277	18,562	3.9
Overall Revenue (INR b)	409	414	-1.2	418	-2.0	379	7.9	1,630	1,537	6.1
Gross Profit	124	122	1.0	126	-2.3	112	10.5	496	463	7.3
<i>Gross Margin (%)</i>	<i>30.2</i>	<i>29.5</i>	<i>70bps</i>	<i>30.3</i>	<i>-10bps</i>	<i>29.5</i>	<i>70bps</i>	<i>30.5</i>	<i>30.1</i>	<i>40bps</i>
SG&A and Other Costs	24.8	25.8	-4.0	25.3	-2.1	23.9	3.6	103.3	98.3	5.1
<i>% of Rev</i>	<i>6.1</i>	<i>6.2</i>	<i>-20bps</i>	<i>6.1</i>	<i>0bps</i>	<i>6.3</i>	<i>-30bps</i>	<i>6.3</i>	<i>6.4</i>	<i>-10bps</i>
EBITDA	99	96	2.3	101	-2.4	88	12.4	393	364	7.9
<i>EBITDA Margin (%)</i>	<i>24.1</i>	<i>23.3</i>	<i>80bps</i>	<i>24.2</i>	<i>-10bps</i>	<i>23.2</i>	<i>100bps</i>	<i>24.1</i>	<i>23.7</i>	<i>40bps</i>
Depreciation	13	12	5.9	12	8	12	11.7	49	47	4.5
<i>% of Rev</i>	<i>3.2</i>	<i>3.0</i>	<i>20bps</i>	<i>2.9</i>	<i>30bps</i>	<i>3.1</i>	<i>10bps</i>	<i>3.0</i>	<i>3.0</i>	<i>0bps</i>
EBIT	86	84	1.8	89	-3.8	76	12.5	344	317	8.4
<i>EBIT Margin (%)</i>	<i>21.0</i>	<i>20.3</i>	<i>60bps</i>	<i>21.3</i>	<i>-30bps</i>	<i>20.1</i>	<i>90bps</i>	<i>21.1</i>	<i>20.7</i>	<i>50bps</i>
Other Income (net)	11	7	54.5	8	43.5	6	67.9	32	23	40.2
PBT	97	91	5.9	97	-0.1	83	16.9	376	340	10.6
Tax	26	26	2.7	28	-7.8	23	15.9	109	97	11.5
<i>Effective tax rate (%)</i>	<i>27.2</i>	<i>28.0</i>	<i>-80bps</i>	<i>29.5</i>	<i>-230bps</i>	<i>27.4</i>	<i>-20bps</i>	<i>28.9</i>	<i>28.6</i>	<i>20bps</i>
Adjusted PAT	70	66	7.1	68	3.2	60	17.2	268	243	10.2
Exceptional items	0	0	NA	0	NA	19.7	NA	0.0	19.7	NA
Reported PAT	70	66	7.1	68	3.2	80	-11.7	268	262	1.9
Reported EPS (INR)	17	16	7.1	16	3.1	19	-11.8	65	58	10.6

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
North America	57.1	-6.4
Europe	31.2	0.3
India	2.9	-10.4
ROW	8.8	-3.1

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
Financial Services	28.4	-2.2
Retail	13.3	-7.7
Communications	11.7	0.0
Energy, Utilities, Resources	13.0	-7.8
Manufacturing	15.9	-1.8
Hi Tech	8.3	0.6
Life Sciences	6.8	-14.3

Source: Company, PL

Exhibit 4: Key Performance Indicator

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	FY24*	FY25*
Revenue (QoQ CC %)	1.0	2.3	-1.0	-2.2	3.6	3.1	1.7	-3.5	1.4	4.2
Margins										
Gross Margin	30.5	30.7	29.8	29.5	30.9	30.5	30.3	30.2	30.1	30.5
EBIT Margin	20.8	21.2	20.5	20.1	21.1	21.1	21.3	21.0	20.7	21.1
Net Margin	15.7	15.9	15.7	15.8	16.2	15.9	16.3	17.2	15.8	16.4
Operating metrics										
Headcount	336	329	323	317	315	318	323	324	317	324
Voluntary Attrition (%)	17.3	14.6	12.9	12.6	12.7	12.9	13.7	14.1	12.6	14.1
Deal Win TCV (USD b)	2.3	7.7	3.2	4.5	4.1	2.4	2.5	2.6	17.7	11.6

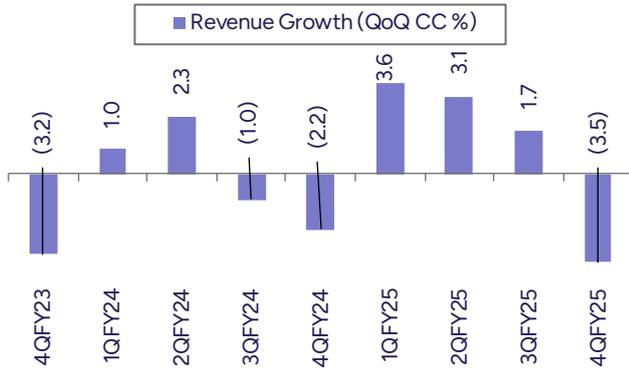
Source: Company, PL, * YoY CC

Exhibit 5: Net new wins of 63.4% in Q4



Source: Company, PL

Exhibit 6: Revenue growth trend



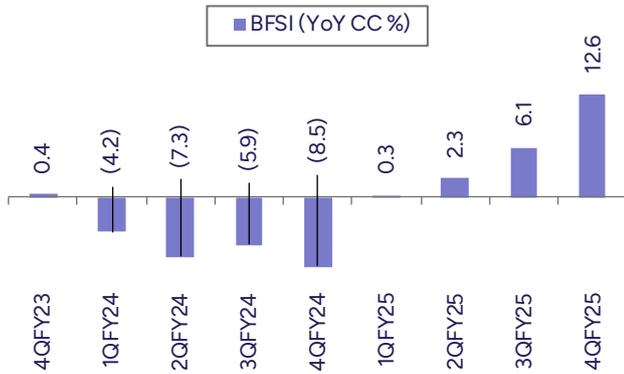
Source: Company, PL

Exhibit 7: EBIT margin trend



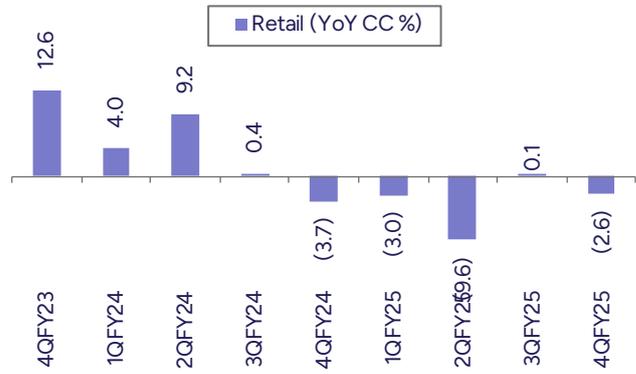
Source: Company, PL

Exhibit 8: BFSI growth trend



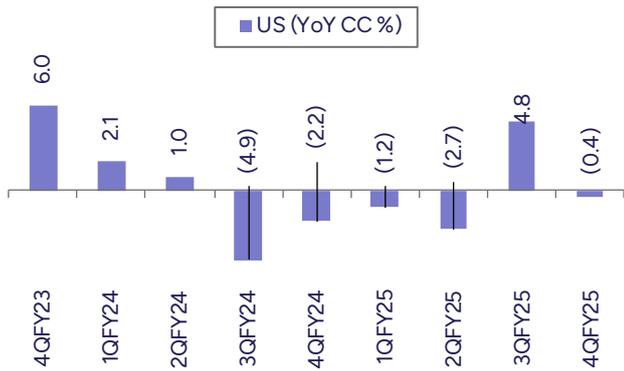
Source: Company, PL

Exhibit 9: Retail growth trend



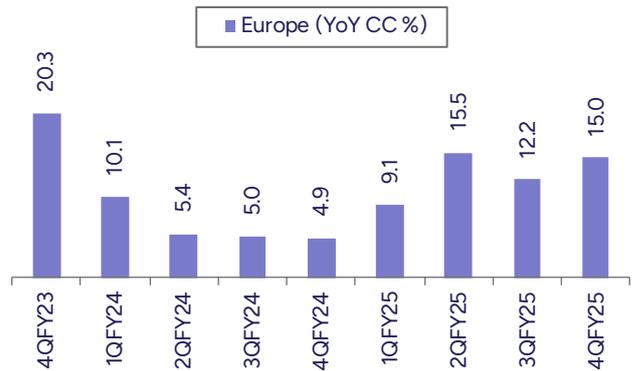
Source: Company, PL

Exhibit 10: US growth trend



Source: Company, PL

Exhibit 11: Europe growth trend



Source: Company, PL

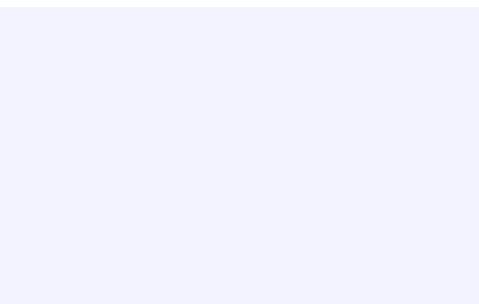
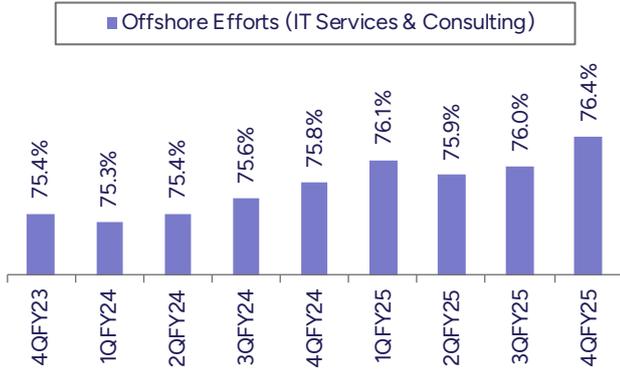
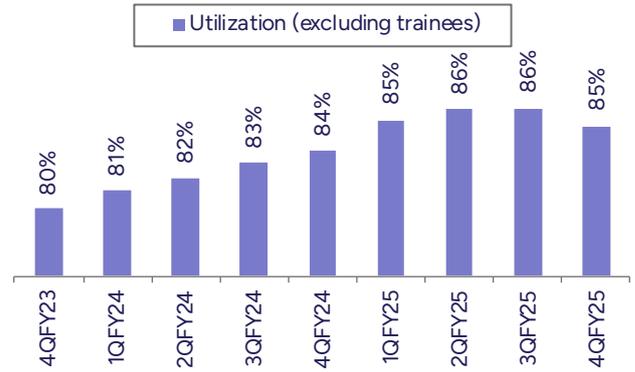


Exhibit 12: Offshore efforts growth trend



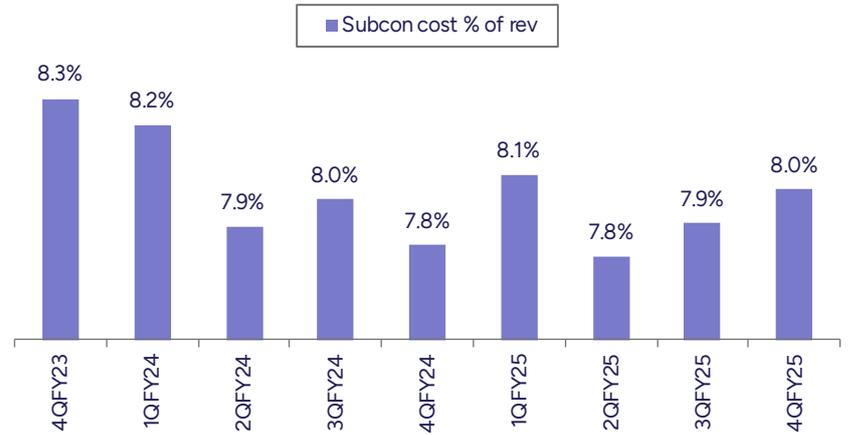
Source: PL, Company

Exhibit 13: Utilization growth trend



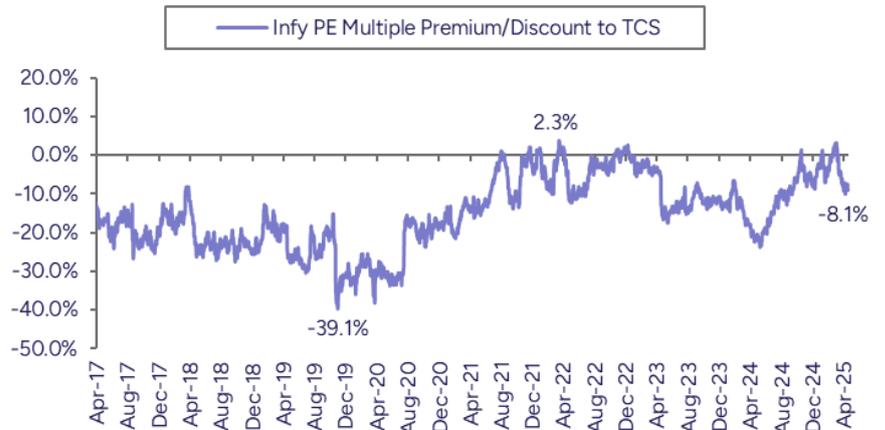
Source: PL, Company

Exhibit 14: Subcon % of Rev



Source: Company, PL

Exhibit 15: 1-year fwd PE multiple Premium/Discount to TCS



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	1,537	1,630	1,705	1,855
YoY gr. (%)	4.7	6.1	4.6	8.8
Employee Cost	1,074	1,133	1,183	1,289
Gross Profit	463	496	521	566
Margin (%)	30.1	30.5	30.6	30.5
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	364	392	414	459
YoY gr. (%)	3.7	7.7	5.6	10.6
Margin (%)	23.7	24.1	24.3	24.7
Depreciation and Amortization	47	48	51	56
EBIT	317	344	363	403
Margin (%)	20.7	21.1	21.3	21.7
Net Interest	-	-	-	-
Other Income	23	32	29	32
Profit Before Tax	340	376	392	434
Margin (%)	22.1	23.1	23.0	23.4
Total Tax	97	109	114	126
Effective tax rate (%)	28.6	28.9	29.0	29.0
Profit after tax	243	268	279	308
Minority interest	0	0	0	0
Share Profit from Associate	-	-	-	-
Adjusted PAT	243	267	278	308
YoY gr. (%)	0.7	10.1	4.1	10.7
Margin (%)	15.8	16.4	16.3	16.6
Extra Ord. Income / (Exp)	20	-	-	-
Reported PAT	262	267	278	308
YoY gr. (%)	8.9	1.8	4.1	10.7
Margin (%)	17.1	16.4	16.3	16.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	262	267	278	308
Equity Shares O/s (bn)	4	4	4	4
EPS (Rs)	58.6	64.5	67.2	74.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	419	481	504	529
Tangibles	371	419	443	468
Intangibles	48	61	61	61
Acc: Dep / Amortization	(216)	(264)	(315)	(371)
Tangibles	(182)	(230)	(281)	(337)
Intangibles	(34)	(34)	(34)	(34)
Net fixed assets	320	327	300	269
Tangibles	306	300	272	242
Intangibles	14	28	28	28
Capital Work In Progress	-	-	-	-
Goodwill	73	101	101	101
Non-Current Investments	-	-	-	-
Net Deferred tax assets	(13)	(6)	(7)	(9)
Other Non-Current Assets	86	79	82	90
Current Assets				
Investments	129	125	125	125
Inventories	-	-	-	-
Trade receivables	302	312	326	355
Cash & Bank Balance	148	245	255	262
Other Current Assets	315	290	307	334
Total Assets	1,378	1,489	1,506	1,546
Equity				
Equity Share Capital	21	21	21	21
Other Equity	860	937	939	942
Total Network	881	958	960	963
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	88	81	85	93
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	40	42	44	47
Other current liabilities	348	387	395	420
Total Equity & Liabilities	1,378	1,489	1,506	1,546

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	262	268	278	308
Add. Depreciation	47	48	51	56
Add. Interest	-	-	-	-
Less Financial Other Income	23	32	29	32
Add. Other	95	44	-	-
Op. profit before WC changes	405	360	329	364
Net Changes-WC	(144)	(3)	(20)	(26)
Direct tax	-	-	-	-
Net cash from Op. activities	261	357	310	338
Capital expenditures	(22)	(22)	(23)	(25)
Interest / Dividend Income	-	-	-	-
Others	(37)	3	-	-
Net Cash from Invt. activities	(59)	(19)	(23)	(25)
Issue of share cap. / premium	-	-	-	-
Debt changes	(20)	(24)	-	-
Dividend paid	(147)	(203)	(276)	(306)
Interest paid	-	-	-	-
Others	(7)	(15)	-	-
Net cash from Fin. activities	(175)	(242)	(276)	(306)
Net change in cash	27	96	10	7
Free Cash Flow	239	335	286	313

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	393	410	418	409
YoY gr. (%)	3.6	5.1	7.6	7.9
Raw Material Expenses	272	285	291	286
Gross Profit	121	125	126	124
Margin (%)	30.9	30.5	30.3	30.2
EBITDA	94	98	101	99
YoY gr. (%)	4.1	3.9	10.7	12.4
Margin (%)	24.0	23.9	24.2	24.1
Depreciation / Depletion	11	12	12	13
EBIT	83	86	89	86
Margin (%)	21.1	21.1	21.3	21.0
Net Interest	-	-	-	-
Other Income	7	6	8	11
Profit before Tax	90	93	97	97
Margin (%)	22.9	22.6	23.2	23.6
Total Tax	26	27	28	26
Effective tax rate (%)	29.3	29.6	29.5	27.2
Profit after Tax	64	65	68	70
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	64	65	68	70
YoY gr. (%)	7.3	5.0	11.7	17.2
Margin (%)	16.2	15.9	16.4	17.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	64	65	68	70
YoY gr. (%)	7.3	5.0	11.7	(11.8)
Margin (%)	16.2	15.9	16.4	17.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	64	65	68	70
Avg. Shares O/s (m)	4	4	4	4
EPS (Rs)	15.4	15.8	16.5	17.0

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	58.6	64.5	67.2	74.4
CEPS	69.9	76.1	79.5	87.8
BVPS	212.9	231.4	231.8	232.4
FCF	57.7	80.8	69.1	75.5
DPS	46.0	43.0	57.0	63.1
Return Ratio(%)				
RoCE	27.7	26.6	26.9	29.7
ROIC	19.6	19.4	20.2	21.9
RoE	29.7	29.0	29.0	32.0
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)
Net Working Capital (Days)	62	60	60	60
Valuation(x)				
PER	24.2	22.0	21.1	19.1
P/B	6.7	6.1	6.1	6.1
P/CEPS	20.3	18.6	17.9	16.2
EV/EBITDA	15.4	14.0	13.3	12.0
EV/Sales	3.6	3.4	3.2	3.0
Dividend Yield (%)	3.2	3.0	4.0	4.4

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Revenue (USD mn)	18,562	19,277	19,595	20,847

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Apr-25	BUY	2,020	1,550
2	27-Mar-25	BUY	2,020	1,599
3	17-Jan-25	BUY	2,250	1,928
4	07-Jan-25	BUY	2,270	1,939
5	18-Oct-24	BUY	2,260	1,968
6	03-Oct-24	BUY	2,180	1,904
7	19-Jul-24	Hold	1,680	1,758
8	02-Jul-24	Hold	1,510	1,591

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	BUY	1,560	1,255
2	HCL Technologies	Accumulate	1,740	1,528
3	Infosys	BUY	2,020	1,550
4	LTIMindtree	BUY	5,790	4,500
5	Mphasis	BUY	2,940	2,474
6	Persistent Systems	Accumulate	5,920	5,318
7	Tata Consultancy Services	BUY	4,160	3,247
8	Tech Mahindra	Accumulate	1,540	1,423
9	Wipro	Hold	260	248

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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