



Q1FY2026 Results Review

Sector: IT

Sector View: Positive

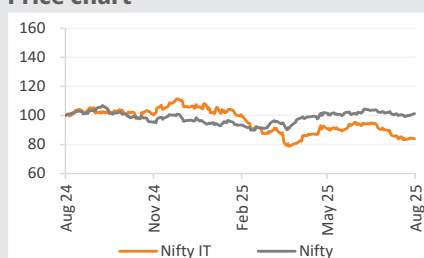
Coverage universe

Companies	CMP (Rs)	Reco.	PT (Rs)
Birlasoft	384	Buy	450
Coforge	1,709	Buy	2,100
HCL Tech	1,496	Buy	1,850
Infosys	1,496	Buy	1,850
Intellect Design	988	Hold	1,100
LTIM	5,182	Buy	6,200
L&T Tech	4,233	Buy	5,000
Mastek Limited	2,546	Buy	3,030
Persistent Systems	5,346	Buy	6,600
TCS	3,097	Buy	3,900
Tech Mahindra	1,524	Buy	1,950
Wipro	251	Hold	285
NIITMTS	335	Buy	450

Source: Company, Mirae Asset Sharekhan Research;

*UR - Under Review

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

IT

Muted Quarter, deal wins steady amid macro uncertainty

Summary

- Tier-1 IT companies reported muted revenue growth, growing ~-3.3% to 2.6% q-o-q in CC terms, while Tier-2 companies reported mixed revenue performance.
- IT services companies under coverage reported mixed EBIT margin trends while deal win momentum was steady.
- We believe the medium-term outlook remains cautiously optimistic, backed by strong deal pipelines and increasing AI adoption though tempered by macroeconomic headwinds and client spending caution.
- We continue to have greater comfort in Tier-1 IT companies and select Tier-2 IT companies, given their steady performance and relatively better valuations. We stay Positive on the sector and advise investing in our preferred picks.
- **Preferred picks:**
 - o **Large-caps: Pecking order:** TCS, Infosys, HCL Tech, LTIM, and Tech Mahindra
 - o **Mid-caps: Pecking order:** Persistent Systems, Coforge and Mastek

Tier-1 IT companies' reported muted revenue growth, growing ~-3.3 % to 2.6% q-o-q in constant currency (CC) terms while Tier-2 companies under our coverage reported mixed performance on revenue front. Infosys led among Tier 1, with q-o-q cc growth of 2.6% while Coforge led among Tier 2 with revenue growth of 8% q-o-q in CC aided by ramp up of large Sabre deal and other deal wins. EBIT Margin trend was mixed across covered IT companies with Tech Mahindra, LTIMindtree, TCS, Coforge, LTTS and NIITMTS reporting margin expansion during the quarter. Deal win momentum was steady for most IT service companies. The combined deal wins TCV for Tier-1 companies was up 15.3% y-o-y. HCLTech and Infosys have raised the lower end of the revenue growth guidance for FY26 while Wipro has provided relatively steady guidance for Q2FY26 vis-à-vis its previous quarters. We believe the medium-term outlook remains cautiously optimistic, backed by strong deal pipelines and increasing AI adoption though tempered by macroeconomic headwinds and client spending caution leading to delayed decision making. We continue to have greater comfort in Tier-1 IT companies and select Tier-2 IT companies, given their steady performance, and relatively better valuations. We maintain a Positive stance and advise investment in our preferred picks.

Revenue trend: Most Tier-1 IT companies reported a muted Q1 with CC revenue growth of ~-3.3 to 2.6% q-o-q impacted by macro headwinds particularly tariff uncertainty, delayed project decisions, and cautious client spending. Infosys led among Tier 1, with q-o-q cc growth of 2.6% while TCS posted sharp decline of 3.3% impacted particularly by large deal ramp-down. In CC terms, HCLTech, Tech Mahindra and Wipro reported a revenue decline of 0.8%/1.4% and 2% q-o-q respectively while LTIMindtree reported revenue sequential growth of 0.8% in CC. Tier 2 IT companies reported mixed performance driven by better execution. Among Tier-2 IT services companies, Coforge led with revenue growth of 8% q-o-q in CC aided by ramp up of large Sabre deal and other deal wins. Persistent reported strong revenue growth of 3.3% q-o-q in CC while Mastek, Birlasoft and LTTS reported muted quarter declining 1.1%/1.8%/4.2% q-o-q in CC terms respectively.

Margin trend: Margin trend for Tier-1 IT companies was mixed. EBIT margin for Tech Mahindra, LTIMindtree and TCS, improved ~60/50/30 bps q-o-q respectively while EBIT margin for Infosys, Wipro and HCLTech fell ~15/20 and 170 bps q-o-q respectively. Most Tier-2 IT companies reported contraction in EBIT margin on a sequential basis as margins fell for Persistent, Mastek and Birlasoft by ~10/30 and ~80 bps q-o-q respectively. EBIT margins for Coforge and LTTS improved by ~60/10 bps q-o-q respectively. EBITDA margin for NIITMTS improved ~140 bps q-o-q.

Deal win momentum and FY26 guidance: Deal win momentum was steady for most IT service companies. The combined deal wins TCV for Tier-1 companies was up 15.3% y-o-y. Deal win TCV for TCS, Tech M, Wipro grew 13%/51% and 131% y-o-y basis respectively. Among Tier-2 IT companies, TTM TCV for Persistent and Coforge grew 13%/44% y-o-y, respectively. HCL Tech raised revenue growth guidance to 3-5% in CC terms from 2-5%, while maintaining EBIT margin at 18-19% for FY26, while Infosys raised revenue growth guidance to 1-3% in CC terms from 0-3% for FY26 with EBIT margin guidance at 20-22%. Wipro provided IT service revenue growth guidance of -1% to 1% in CC terms for Q2FY26.

Valuation

The Nifty IT Index has underperformed (down ~13%) compared to Nifty50 index (up ~2%) over the past one year with recent underperformance driven by macro uncertainties impacting client spends and muted Q1. IT service companies maintain cautious but positive revenue growth guidance for FY26, supported by robust deal pipelines. However continued macro uncertainty and cautious IT spending is likely to keep growth moderate. We believe the medium-term outlook remains cautiously optimistic, backed by strong deal pipelines and increasing AI adoption though tempered by macroeconomic headwinds and client spending caution leading to delayed decision making. We continue to have greater comfort in Tier-1 IT companies and select Tier-2 IT companies, given their steady performance, and relatively better valuations. We maintain a Positive stance and advise investment in our preferred picks.

Key Risks

1) Rupee appreciation and/or adverse cross-currency movements, persisting macro headwinds, and recession in the US can moderate the pace of technology spending.

Q1FY26 Leaders: Coforge, Persistent and Infosys

Q1FY26 Laggards: LTTS, TCS and Birlasoft

Preferred picks:

Large caps: Pecking order: TCS, Infosys, HCL Tech, LTIM, and Tech Mahindra

Mid-caps: Pecking order: Persistent Systems, Coforge and Mastek

Sharekhan IT universe: Q1FY26 results review

Company Name	Revenues (Rs Cr)	QoQ (%)	YoY (%)	EBITDA Margin (%)	QoQ (bps)	YoY (bps)	Net Profit (Rs Cr)	Rs cr	
								QoQ (%)	YoY (%)
Birlasoft	1284.9	-2.4	-3.2	12.4	-82	-234	106.4	-12.8	-29.1
Coforge	3688.6	8.2	53.6	17.5	61	44	392.1	36.5	71.6
HCL Technologies	30,349	0.3	8.2	19.9	-155	-77	3,843	-10.8	-9.7
Infosys	42,279	3.3	7.5	23.5	-61	-49	6,924	-1.5	8.7
Intellect Design	701	-3.7	15.9	20.3	-795	35	94	-30.2	26.9
LTIMindtree	9,841	0.7	7.6	16.8	43	-81	1,254	11.1	10.6
L&T Tech	2,866	-3.9	16.4	16.1	19	-240	316	1.5	0.7
Mastek Limited	914.7	1.0	12.5	15.0	-31	-23	92.1	3.2	28.7
Persistent Systems	3,334	2.8	21.8	18.3	32	172	425	7.4	38.7
TCS	63,437	-1.6	1.3	26.6	27	-1	12,760	4.4	6.0
Tech Mahindra	13,351	-0.2	2.7	14.5	54	247	1,141	0.1	34.0
Wipro	22,153	-1.7	1.0	19.2	-205	-77	3,330	-6.7	10.9
NIITMTS	451	5.0	10.8	20.0	138	-355	56	12.4	-11.7

Source: Company; Mirae Asset Sharekhan Research

Our View on the coverage universe

Company	Reco	Price Target (Rs)	CMP (Rs)	EPS (Rs)				P/E (x)			
				FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Birlasoft	Buy	450	384	22.3	18.3	16.1	22.6	17.3	20.9	23.9	17.0
Coforge	Buy	2,100	1,709	25.9	29.6	47.3	58.1	66.0	57.8	36.1	29.4
HCL Tech	Buy	1,850	1,496	57.9	64.1	64.5	74.2	25.9	23.3	23.2	20.2
Infosys	Buy	1,850	1,496	63.4	64.5	69.1	73.9	23.6	23.2	21.6	20.2
Intellect Design	Hold	1,100	986	22.9	23.5	33.2	43.9	43.1	41.9	29.6	22.4
LTIM	Buy	6,200	5,182	154.4	155.0	172.0	199.9	33.6	33.4	30.1	25.9
L&T Tech	Buy	5,000	4,236	123.0	119.4	138.4	156.3	34.4	35.5	30.6	27.1
Mastek Limited	Buy	3,030	2,543	98.2	118.1	129.3	151.5	25.9	21.5	19.7	16.8
Persistent Systems	Buy	6,600	5,346	75.1	90.6	112.8	137.4	71.2	59.0	47.4	38.9
TCS	Buy	3,900	3,098	128.8	134.2	143.3	156.1	24.1	23.1	21.6	19.9
Tech Mahindra	Buy	1,950	1,486	32.0	49.3	60.3	77.7	46.4	30.1	24.7	19.1
Wipro	Hold	285	251	10.6	12.5	12.7	13.5	23.7	20.0	19.8	18.5
NIITMTS	Buy	450	333	16.1	17.4	18.1	22.4	20.7	19.1	18.4	14.8

Source: Company; Mirae Asset Sharekhan Research; *UR - Under Review

Q1FY2026 snapshot

Company	Q1FY26 performance vs Estimates			Upward/ downward	Reason	Reco./ View
	Revenues	Margins	Net income			
Infosys	In-line	In-line	In-line	Maintained	We have revised estimates to factor in Q1FY26 performance and revised guidance for FY26.	Buy
TCS	Below	In-line	Above	Maintained	We have revised our estimates to factor in Q1FY26 performance.	Buy
Wipro	In-line	Below	In-line	Maintained	We have revised our estimates to factor in Q1FY26 performance and Q2FY26 outlook.	Hold
HCL Technologies	In-line	Below	Below	Maintained	We have revised our estimates to factor in Q1FY26 performance and revised FY26 guidance	Buy
Tech Mahindra	In-line	In-line	Below	Maintained	We have revised our estimates to factor in Q1FY26 performance.	Buy
LTIMindtree	In-line	In-line	Above	Maintained	We have revised our estimates to factor Q1FY26 performance	Buy
L&T Technology	Below	In-line	Above	Maintained	We have revised estimates to factor Q1FY26 performance	Buy
Persistent Systems	In-line	In-line	Below	Maintained	We have revised our estimates to factor in Q1FY26 performance.	Buy
Coforge	Below	In-line	Above	Maintained	We have revised our earnings estimates to factor in Q1FY26 performance.	Buy
Mastek Limited	Below	Below	In-line	Maintained	We have revised our estimates to factor in Q1FY26 performance.	Buy
Birlasoft	In-line	Below	Below	Maintained	We have revised our earnings estimates to factor in Q1FY26 performance	Buy
Intellect Design	Below	Below	Below	Maintained	We have revised our estimates to factor Q1FY26 performance.	Hold
NIITMTS	Above	Below	Below	Maintained	We have revised our estimates to factor in Q1FY26 performance	Buy

Source: Company; Mirae Asset Sharekhan Research

Highlights of quarterly performance

Quarterly revenue of tier-1 IT companies (on reported basis)

Quarter Ended	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Infosys	4,444.0	4,555.0	4,659.0	4,554.0	4,617.0	4,718.0	4,663.0	4,564.0	4,714.0	4,894.0	4,939.0	4,730.0	4,941.0
QoQ (%)	3.8	2.5	2.3	(2.3)	1.4	2.2	(1.2)	(2.1)	3.3	3.8	0.9	(4.2)	4.5
TCS	6,780.0	6,877.0	7,075.0	7,195.0	7,226.0	7,210.0	7,282.1	7,363.0	7,505.0	7,670.0	7,539.0	7,465.0	7,421.0
QoQ (%)	1.3	1.4	2.9	1.7	0.4	(0.2)	1.0	1.1	1.9	2.2	(1.7)	(1.0)	(0.6)
WIPRO	2,735.5	2,797.7	2,803.5	2,823.0	2,778.5	2,713.3	2,656.1	2,657.4	2,625.9	2,660.1	2,629.1	2,596.5	2,587.4
QoQ (%)	0.5	2.3	0.2	0.7	(1.6)	(2.3)	(2.1)	0.0	(1.2)	1.3	(1.2)	(1.2)	(0.4)
HCL Technologies	3,024.9	3,082.1	3,244.0	3,234.6	3,200.0	3,224.7	3,415.0	3,429.9	3,363.8	3,445.2	3,533.0	3,498.0	3,545.0
QoQ (%)	1.1	1.9	5.3	(0.3)	(1.1)	0.8	5.9	0.4	(1.9)	2.4	2.5	(1.0)	1.3
Tech Mahindra	1,632.5	1,638.0	1,668.0	1,667.6	1,600.7	1,555.2	1,573.0	1,548.2	1,559.0	1,588.7	1,567.5	1,549.0	1,564.4
QoQ (%)	1.5	0.3	1.8	(0.0)	(4.0)	(2.8)	1.1	(1.6)	0.7	1.9	(1.3)	(1.2)	1.0
Total Revenue	18,616.9	18,949.8	19,449.5	19,474.2	19,422.2	19,421.2	19,589.2	19,562.5	19,767.7	20,258.0	20,207.6	19,838.5	20,058.8
QoQ (%)	1.7	1.8	2.6	0.1	(0.3)	(0.0)	0.9	(0.1)	1.0	2.5	(0.2)	(1.8)	1.1

Source: Company; Mirae Asset Sharekhan Research

Quarterly USD revenue growth on a y-o-y basis (%)

Quarter Ended	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Infosys	17.5	13.9	9.6	6.4	3.9	3.6	0.1	0.2	2.1	3.7	5.9	3.6	4.8
TCS	10.2	8.6	8.4	7.5	6.6	4.8	2.9	2.3	3.9	6.4	3.5	1.4	-1.1
Wipro	13.3	8.4	6.2	3.7	1.6	-3.0	-5.3	-5.9	-5.5	-2.0	-1.0	-2.3	-1.5
HCL Tech	11.2	10.4	9.0	8.1	5.8	4.6	5.3	6.0	5.1	6.8	3.5	2.0	5.4
Tech M	18.0	11.2	8.8	3.7	-1.9	-5.1	-5.7	-7.2	-2.6	2.2	-0.3	0.1	0.4

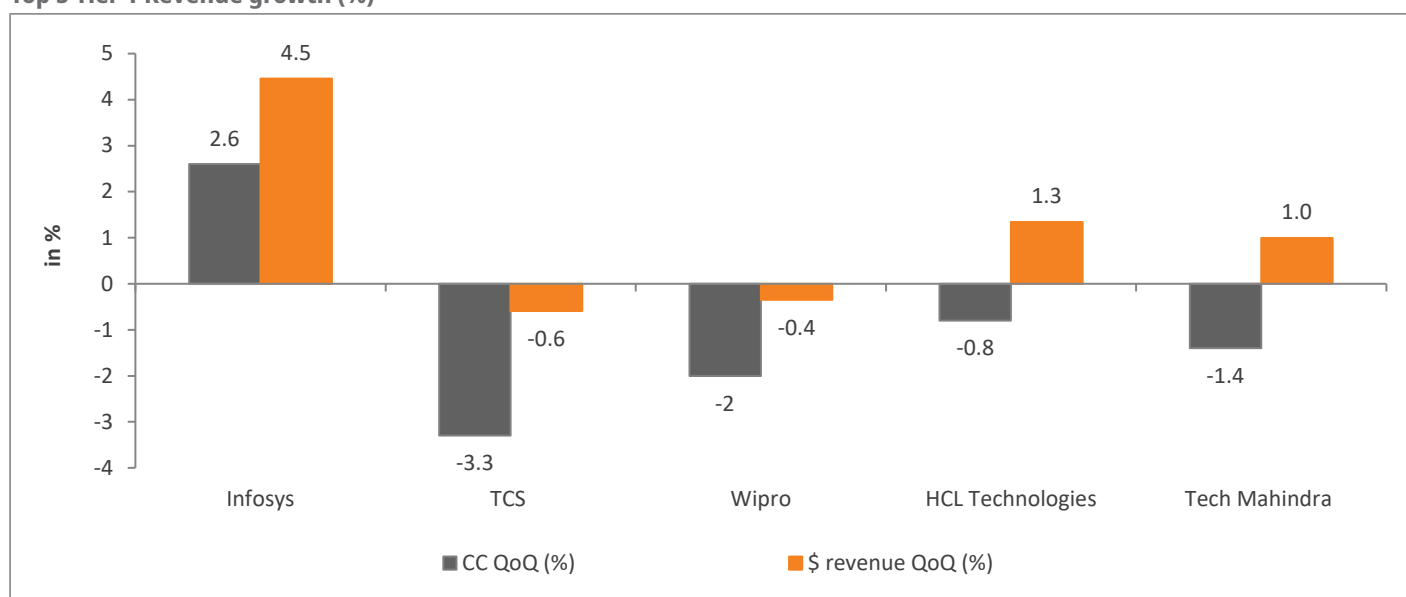
Source: Company; Mirae Asset Sharekhan Research

Quarterly CC revenue growth on a y-o-y basis (%)

Quarter Ended	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Infosys	21.4	18.8	13.7	8.8	4.2	2.5	-1.0	0.0	2.5	3.3	6.1	4.8	3.8
TCS	15.5	15.4	13.5	10.7	7.0	2.8	1.7	2.2	4.4	5.5	4.5	2.5	-3.1
Wipro	17.2	12.9	10.4	6.5	1.1	-4.8	-6.9	-6.6	-4.9	-2.3	-0.7	-1.2	-2.3
HCL Tech	15.6	15.8	13.1	10.5	6.3	6.3	4.3	6.0	5.6	6.2	4.1	2.9	3.7
Tech M	21.2	16.8	12.70	6.30	-0.9	-5.9	-5.4	-6.4	-1.2	1.2	1.3	0.3	-1.0

Source: Company; Mirae Asset Sharekhan Research

Top 5 Tier 1 Revenue growth (%)



Source: Company; Mirae Asset Sharekhan Research

EBIT margin (%) trend for Tier1 IT companies

EBIT Margin	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Infosys	20.1	21.5	21.5	21.0	20.8	21.2	20.5	20.1	21.1	21.1	21.3	21.0	20.8
q-o-q (bps)	-149	149	-4	-47	-24	42	-71	-41	99	2	24	-39	-15
TCS	23.1	24.0	24.5	24.5	23.2	24.3	25.0	26.0	24.7	24.1	24.5	24.2	24.5
q-o-q (bps)	-186	91	52	-4	-132	110	75	98	-133	-60	43	-30	26
Wipro (IT)	15.0	15.1	16.3	16.3	16.0	16.10	16.0	16.4	16.5	16.8	17.5	17.5	17.3
q-o-q (bps)	-201	16	115	7	-29	5	-11	40	7	35	68	0	-23
HCL Tech	17.0	17.9	19.6	18.2	17.0	18.5	19.7	17.6	17.1	18.6	19.5	18.0	16.3
q-o-q (bps)	-99	92	165	-141	-122	154	124	-213	-51	148	90	-148	-171
Tech M	11.0	11.4	12.0	11.2	6.8	4.7	5.4	7.4	8.5	9.6	10.2	10.5	11.1
q-o-q (bps)	-220	32	62	-83	-438	-206	65	199	112	114	55	34	56

Source: Company; Mirae Asset Sharekhan Research

Vertical-wise revenue:

Revenues by verticals (\$ mn)

June-2025	Revenue	Contribution	\$ Growth (%)	
	(\$ mn)	(%)	q-o-q	y-o-y
Infosys				
Financial services	1,379	27.9	2.6	6.3
Retail	662	13.4	5.2	1.8
Communication	593	12.0	7.1	3.9
Energy, utilities, resources & services	672	13.6	9.3	7.2
Manufacturing	796	16.1	5.8	14.8
Hi tech	385	7.8	-1.8	2.2
Life sciences	321	6.5	-0.1	-6.7
Others	133	2.7	8.5	-14.2
Total	4,941	100	4.5	4.8
TCS				
BFSI	2,375	32.0	2.0	2.4
Retail & CPG	1,158	15.6	1.4	0.2
Communication & media	430	5.8	-0.6	-7.5
Manufacturing	646	8.7	3.0	-2.2
Life Science and healthcare	757	10.2	0.4	-8.3
Technology & services	623	8.4	3.1	2.5
Regional markets and others	994	13.4	-13.5	-5.4
Energy & Utilities	438	5.9	2.9	4.2
Total	7,421	100	-0.6	-1.1
Wipro				
BFSI	869	33.6	-2.1	-2.6
Consumer	481	18.6	-1.9	-4.5
Technology & Communications	401	15.5	1.6	-0.2
Healthcare	378	14.6	1.0	3.5
Energy & utilities	458	17.7	2.0	55.7
Total	2,587	100	-0.4	-1.5
HCL Tech				
Financial services	766	21.6	3.7	8.4
Manufacturing	659	18.6	1.3	1.0
Technology & services	496	14.0	5.9	13.5
Retail & CPG	344	9.7	1.3	8.8
Telecommunications, media, publishing & entertainment	464	13.1	-4.5	13.2
Lifesciences & healthcare	514	14.5	0.0	-3.9
Public services	301	8.5	0.2	-1.6
Total	3,545	100	1.3	5.4
Tech M				
CME	529	33.8	2.8	2.5
Manufacturing	274	17.5	4.0	-4.0
Technology	208	13.3	1.8	-3.3
BFSI	257	16.4	-0.8	4.8
Retail, transpost and logistics	124	7.9	-1.5	3.0
Healthcare & lifescience	114	7.3	1.0	-4.9
Others	61	3.9	-12.5	5.8
Total	1,564	100	1.0	0.4

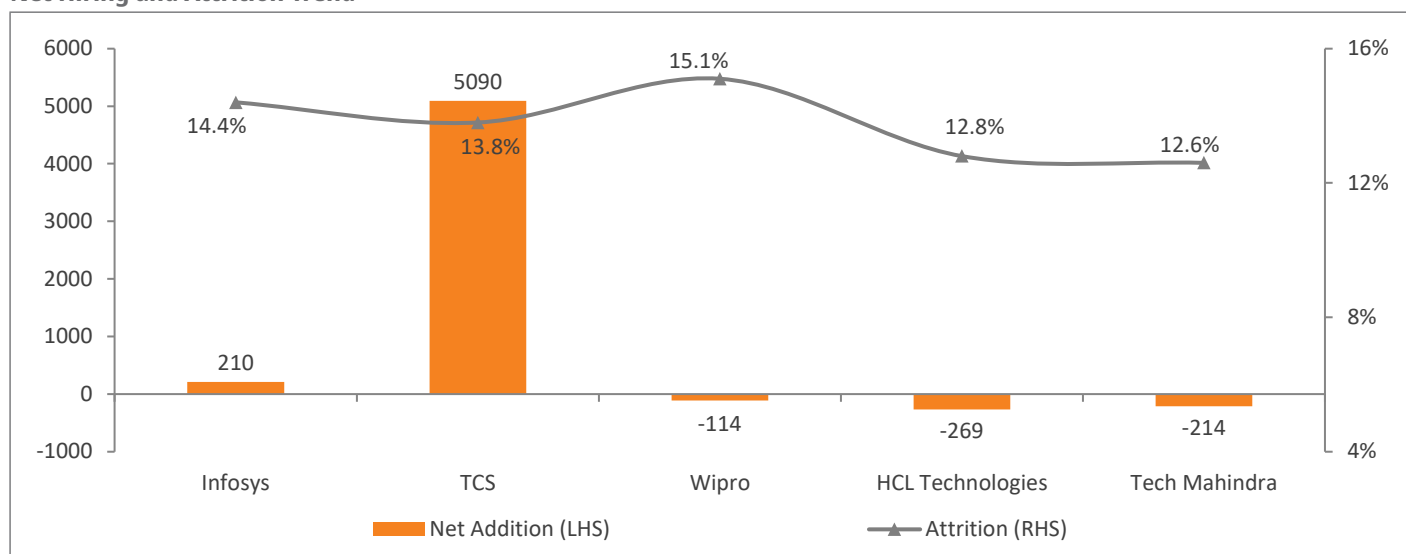
Source: Company; Mirae Asset Sharekhan Research

Geography-wise revenue:
Revenues by Geography (\$ mn)

June-2025	Revenue	Contribution	\$ Growth (%)	
	(\$ mn)	(%)	q-o-q	y-o-y
Infosys				
North America	2,792	56.5	3.4	0.5
Europe	1,556	31.5	5.5	16.3
India	143	2.9	4.5	-1.9
Rest of world	450	9.1	8.0	-0.6
Total	4,941	100	4.5	4.8
TCS				
North America	3,614	48.7	0.4	-2.7
Latin America	141	1.9	4.9	-1.1
UK	1,336	18.0	6.5	5.3
Continental Europe	1,113	15.0	4.3	3.0
India	430	5.8	-31.4	-23.5
APAC	623	8.4	3.1	6.5
MEA	163	2.2	-8.9	8.8
Total	7,421	100	-0.6	-1.1
Wipro				
Americas 1	856	33.1	0.6	5.5
America 2	787	30.4	-1.0	-2.7
Europe	665	25.7	-1.9	-8.2
APMEA	279	10.8	2.5	-0.5
Total	2,587	100	-0.4	-1.5
HCL Tech				
Americas	2,003	56.5	-0.2	-0.1
Europe	1,003	28.3	4.3	15.2
RoW	422	11.9	0.5	14.0
India	117	3.3	7.9	-0.6
Total	3,545	100	1.3	5.4
Tech M				
America	770	49.2	2.7	-5.8
Europe	407	26.0	3.4	11.5
RoW	388	24.8	-4.4	2.8
Total	1,564	100	1.0	0.4

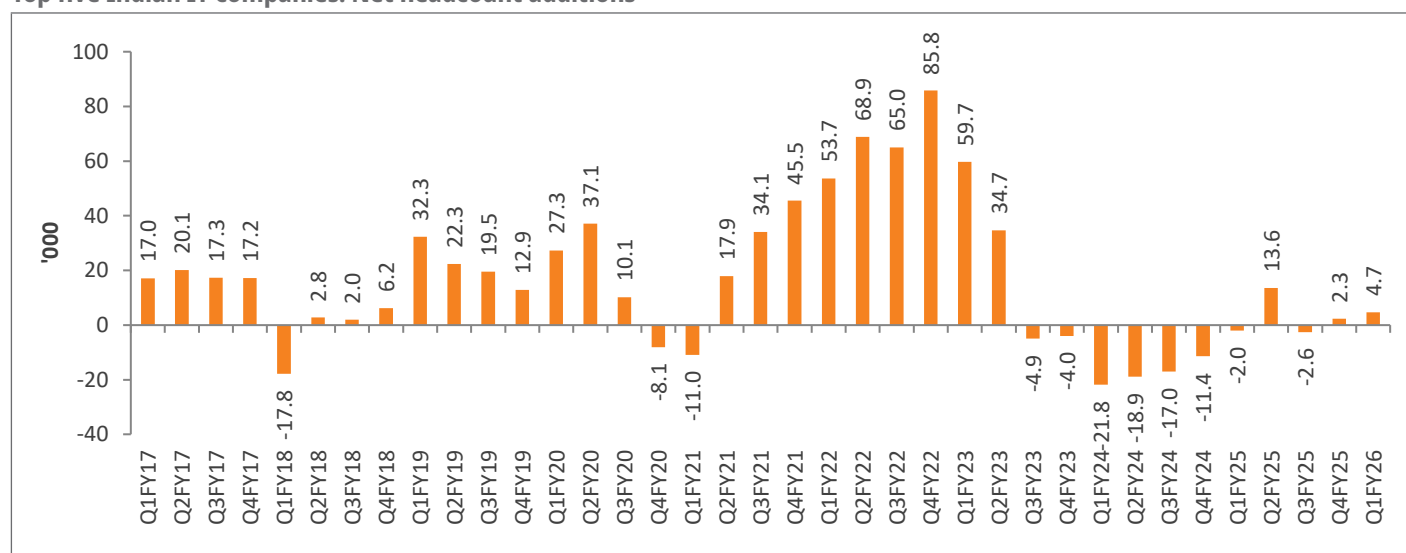
Source: Company; Mirae Asset Sharekhan Research

Net Hiring and Attrition Trend



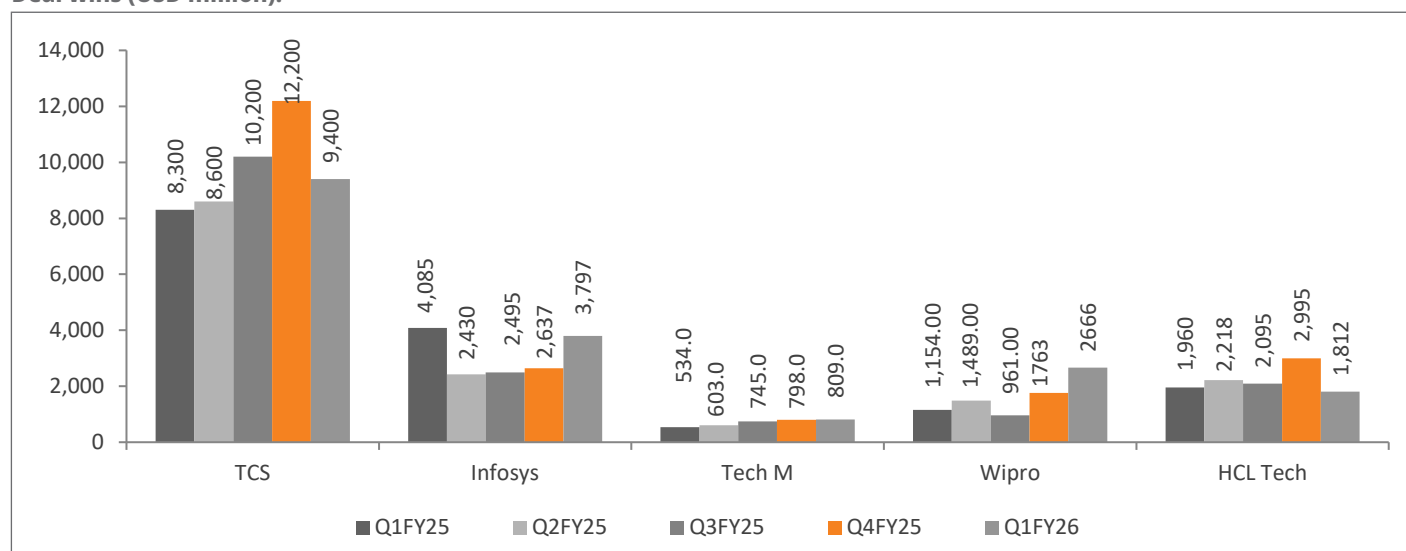
Source: Company; Mirae Asset Sharekhan Research

Top five Indian IT companies: Net headcount additions



Source: Company; Mirae Asset Sharekhan Research

Deal wins (USD million):



Source: Company; Mirae Asset Sharekhan Research

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Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708. Tel: 022 61169000 / 61150000.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

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