

SECTOR UPDATE

Q3FY2026 Results Review

SECTOR

IT

SECTOR VIEW

Poitive

Coverage universe

Companies	CMP (Rs)	Reco./ View	PT (Rs)
Affle	1,502	Buy	2,100
Birlasoft	386	Buy	465
Coforge	1,361	Buy	2,133
HCL Tech	1,450	Buy	1,893
Infosys	1,371	Buy	1,850
LTIM	4,960	Hold	6,930
L&T Tech	3,447	Buy	4,700
Mastek Limited	1,707	Buy	2,692
NIITMTS	343	Buy	450
Persistent Systems	5,266	Buy	7,295
TCS	2,678	Buy	3,900
Tech Mahindra	1,479	Buy	2,000
Wipro	211	Hold	285

Source: Company; Mirae Asset Sharekhan Research

UR - Under Review

Note: CMP as on Feb 19, 2026

Quick Snapshot

- For Tier-1 companies, revenue growth was muted and uneven, led by HCL Tech, while Wipro lagged organically; Tier-2 peers like Coforge and Persistent grew strongly q-o-q. Margins were positive despite seasonality, led by efficiency gains, higher utilization, and forex gains
- Deal momentum strengthened notably in Tier-1 (combined TCV up 13% YoY), fueled by accelerating AI-led large deals and production ramps at Infosys, HCL Tech, and TechM.
- Guidance upgrades from HCL Tech and Infosys signal confidence, with explicit commentary pointing to stronger FY27 growth; sector faces execution risks in AI delivery, but demand is just shifting to modernization and new opportunities.
- At multi-year low valuations amid AI fears, resilient Tier-1 leaders and select Tier-2 names offer attractive risk-reward; we remain overweight and favour gradual position-building as proof of AI-driven spend emerges.

Revenues: HCL Tech outshone in Q3FY26, with a 4.2% q-o-q CC, though a significant portion of this was driven by the software business surge of 28.1% q-o-q rather than services alone. TechM and Infosys delivered comparable q-o-q performances at 1.7% and 0.6% q-o-q CC respectively, with Tech Mahindra benefiting from a large deal ramp-up and Infosys navigating a seasonally soft quarter. TCS was steady at 0.8% q-o-q CC, while Wipro's 0.6% organic q-o-q CC (ex-Harman) was the weakest on a like-for-like basis. Thus, growth remains narrow and deal ramp-up driven rather than broad-based discretionary recovery. Coforge grew 4.4% q-o-q CC, aided by Healthcare & HiTech, Travel, Insurance, and Others (Retail, manufacturing). PSYS grew 4.1% q-o-q CC, led by broad-based vertical growth.

Margins: For Tier-1 IT companies, margins stayed positive despite a seasonally weak quarter (Excl. Wipro). EBIT margin for HCLTech, TechM, Infosys, improved ~118, 100, and 18 bps q-o-q, respectively while TCS saw a flat margin movement. The improvement in margins was largely led by overall improvement in operating efficiency, higher utilization, and forex tailwinds partially offset by lower working days, furloughs and wage hikes for few companies (HCL and TCS). Wipro was the only company to report a sequential margin decline (30 bps), primarily due to higher-than-expected depreciation from the Harman DTS acquisition combined with a sharp rise in SG&A costs. Most Tier-2 IT companies reported sequential improvement in margins, with LTIMindtree improving 26 bps driven by improvement in SG&A, fit-for-future initiative and forex. PSYS margins improved ~40 bps q-o-q driven by favourable currency movement, lower subcontractor costs, and higher utilization & SG&A optimisation offset by wage hike & furloughs. Coforge's margin declined sequentially by 60 bps due to weaker furloughs and wage hike. Birlasoft margins improved ~215 bps q-o-q aided by forex, one-offs, and forex.

Deal win momentum: Pick-up was stronger than expected for Tier-1 companies. Combined deal wins TCV for Tier1 companies was up 13.1% y-o-y (+1.7% q-o-q). Deal Wins for Infosys, TechM, and HCL Tech remained robust and grew 92.4%, 47.1%, and 43.5% while for TCS & Wipro it was down 8.8% & 5.1%, respectively. Among Tier-2 IT companies, TTM TCV for Persistent and Coforge grew 13.5% /30.4% y-o-y, respectively. The common thread across deal momentum this quarter was AI-led deal structuring across TCS, Infosys, HCL Tech, and Tech Mahindra, the shift from AI pilots to large-scale production deployments is visibly accelerating deal sizes and closure velocity. Mega deals drove a disproportionate share of TCV at Infosys (\$1.6 billion NHS) and Tech Mahindra (\$500 million telecom), while HCL Tech's \$473 million apparel retailer win and TCS's North America mega-deal reinforced the same trend. Wipro was the clear outlier, with deal momentum decelerating sharply q-o-q, though management attributed this to deal timing rather than pipeline weakness.

Guidance: HCLTech has upwardly revised its full-year guidance, raising services revenue growth to a range of 4.75% to 5.25% and company-level growth to 4-4.5% in CC terms. Infosys raised FY26 CC revenue growth guidance from 2-3% to 3-3.5%, while keeping EBIT margin guidance unchanged at 20-22%. For FY27, management explicitly guided for stronger growth in FY27 versus FY26, led by Financial Services and ENU verticals. Wipro guided for 0-2% sequential CC growth factoring in two extra months of Harman DTS acquisition offset by furloughs.

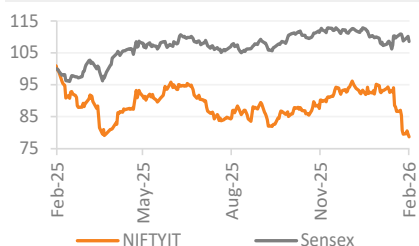
Valuation: The Nifty IT index declined ~21.3% versus the Nifty (up~11.5%) over the past year. The steepest drop hit in recent weeks, driven by AI disruption fears that sent valuations to multi-year lows. The market is pricing in a grim "end state" where AI erodes traditional IT revenues, capping long-term growth at 2-3%. But this overlooks the messy, decade-long transition ahead. Enterprises still rely on complex, custom legacy systems, ancient code, tangled SaaS apps, unique workflows that can't be replaced overnight. AI doesn't eliminate work; it creates massive demand for modernization, legacy upgrades, AI foundation layers, migration, observability, cybersecurity, and physical AI integration. Deal wins remain strong across Tier-1 and select Tier-2 players, with revenue headwinds fading. The real risk isn't shrinking demand, it's execution - who wins outcome-based AI projects and delivers real results. At these depressed levels, established leaders (TCS, Infosys, HCL) and capable mid-caps look attractive. We stay overweight on resilient Tier-1 and select Tier-2 names. Build positions gradually, the rebound will come as proof emerges that AI drives more spend than it destroys.

Top Picks:

Tier-1 firms: TCS, Infosys, HCLT, Tech Mahindra

Tier-2 firms: Persistent Systems, Coforge

PRICE CHART



Source: NSE, BSE, Mirae Asset Sharekhan Research

Highlights of quarterly performance:

Quarterly revenue growth of Tier-1 IT companies:

(in USD Mn)

Quarter Ended	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Infosys	4,663.0	4,564.0	4,714.0	4,894.0	4,939.0	4,730.0	4,941.0	5,076.0	5,099.0
\$ revenue q-o-q (%)	(1.2)	(2.1)	3.3	3.8	0.9	(4.2)	4.5	2.7	0.5
TCS	7,282.1	7,363.0	7,505.0	7,670.0	7,539.0	7,465.0	7,421.0	7,466.0	7,509.0
\$ revenue q-o-q (%)	1.0	1.1	1.9	2.2	(1.7)	(1.0)	(0.6)	0.6	0.6
Wipro	2,656.1	2,657.4	2,625.9	2,660.1	2,629.1	2,596.5	2,587.4	2,604.3	2,635.0
\$ revenue q-o-q (%)	(2.1)	0.0	(1.2)	1.3	(1.2)	(1.2)	(0.4)	0.7	1.2
HCL Tech	3,415.0	3,429.9	3,363.8	3,445.2	3,533.0	3,498.0	3,545.0	3,644.0	3,793.0
\$ revenue q-o-q (%)	5.9	0.4	(1.9)	2.4	2.5	(1.0)	1.3	2.8	4.1
TechM	1,573.0	1,548.2	1,559.0	1,588.7	1,567.5	1,549.0	1,564.4	1,586.0	1,610.0
\$ revenue q-o-q (%)	1.1	(1.6)	0.7	1.9	(1.3)	(1.2)	1.0	1.4	1.5
Total	19,589.2	19,562.5	19,767.7	20,258.0	20,207.6	19,838.5	20,058.8	20,376.3	20,646.0
\$ revenue q-o-q (%)	0.9	(0.1)	1.0	2.5	(0.2)	(1.8)	1.1	1.6	1.3

Source: Company; Mirae Asset Sharekhan Research

Yearly revenue growth of Tier-1 IT companies

\$ growth - YoY growth (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Infosys	9.6	6.4	3.9	3.6	0.1	0.2	2.1	3.7	5.9	3.6	4.8	3.7	3.2
TCS	8.4	7.5	6.6	4.8	2.9	2.3	3.9	6.4	3.5	1.4	-1.1	(2.7)	(0.4)
Wipro	6.2	3.7	1.6	-3.0	-5.3	-5.9	-5.5	-2.0	-1.0	-2.3	-1.5	(2.1)	0.2
HCL Tech	9.0	8.1	5.8	4.6	5.3	6.0	5.1	6.8	3.5	2.0	5.4	5.8	7.4
TechM	8.8	3.7	-1.9	-5.1	-5.7	-7.2	-2.6	2.2	-0.3	0.1	0.4	(0.2)	2.7

Source: Company; Mirae Asset Sharekhan Research

CC Growth Y-o-Y (%)

CC YoY (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Infosys	13.7	8.8	4.2	2.5	-1.0	0.0	2.5	3.3	6.1	4.8	3.8	2.9	1.7
TCS	13.5	10.7	7.0	2.8	1.7	2.2	4.4	6.4	4.5	2.5	-3.1	-3.3	-2.6
Wipro	10.4	6.5	1.1	-4.8	-6.9	-6.6	-4.9	-2.3	-0.7	-1.2	-2.3	-2.6	-1.2
HCL Tech	13.1	10.5	6.3	6.3	4.3	6.0	5.6	6.2	4.1	2.9	3.7	4.6	7.4
TechM	12.7	6.3	-0.9	-5.9	-5.4	-6.4	-1.2	1.2	1.3	0.3	-1.0	-0.3	1.3

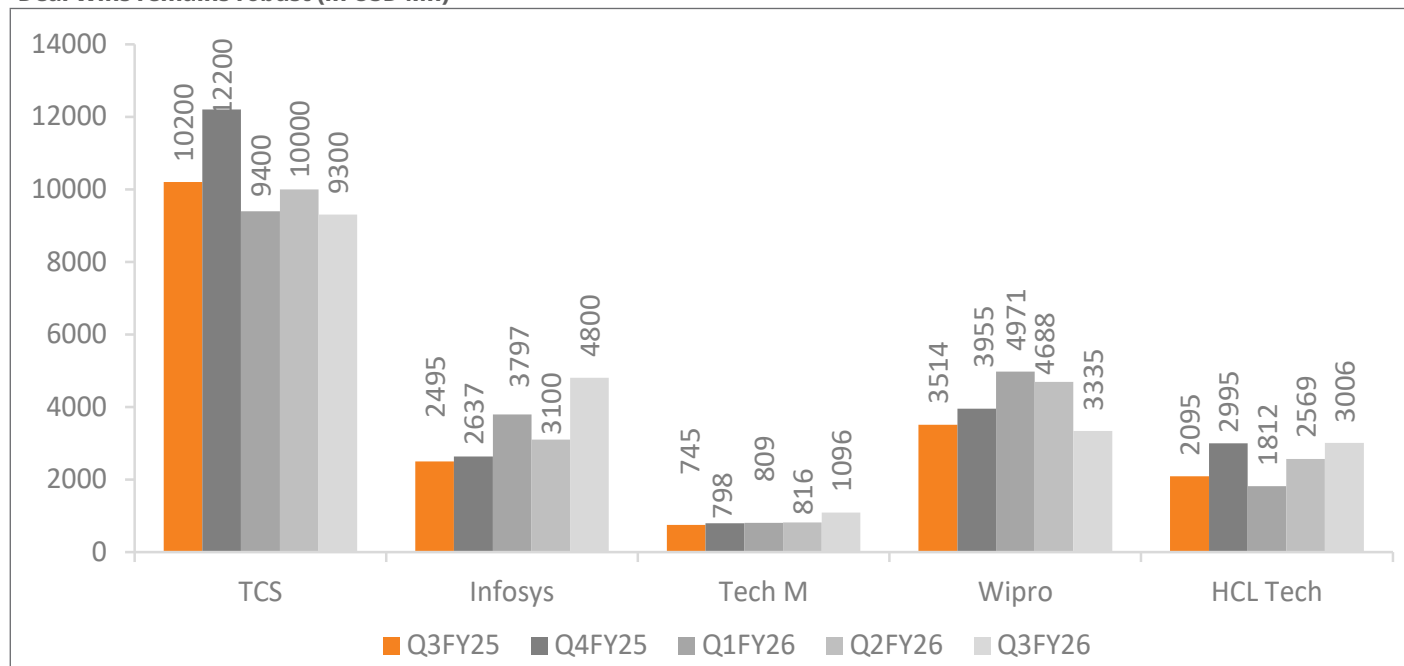
Source: Company; Mirae Asset Sharekhan Research

EBIT Margin improved sequentially across Tier-1 companies

EBIT margins (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q3FY26
Infosys	21.5	21.0	20.8	21.2	20.5	20.1	21.1	21.1	21.3	21.0	20.8	21.0	21.2	1.7
TCS	24.5	24.5	23.2	24.3	25.0	26.0	24.7	24.1	24.5	24.2	24.5	25.2	25.2	-2.6
Wipro (IT)	16.3	16.3	16.0	16.10	16.0	16.4	16.5	16.8	17.5	17.5	17.3	16.7	17.6	-1.2
HCL Tech	19.6	18.2	17.0	18.5	19.7	17.6	17.1	18.6	19.5	18.0	16.3	17.4	18.6	7.4
TechM	12.0	11.2	6.8	4.7	5.4	7.4	8.5	9.6	10.2	10.5	11.1	12.1	13.1	1.3

Source: Company; Mirae Asset Sharekhan Research

Deal Wins remains robust (in USD Mn)



Source: Company; Mirae Asset Sharekhan Research

Employee Base largely remain unchanged sequentially

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Infosys	3,22,663	3,17,240	3,15,332	3,17,788	3,23,379	3,23,578	3,23,788	3,31,991	3,37,034
TCS	6,03,305	6,01,546	6,06,998	6,12,724	6,07,354	6,07,979	6,13,069	5,93,314	5,82,163
Wipro	2,40,234	2,34,054	2,34,391	2,33,889	2,32,732	2,33,346	2,33,232	2,35,492	2,42,021
HCL Tech	2,24,756	2,27,481	2,19,401	2,18,621	2,20,755	2,23,420	2,23,151	2,26,640	2,26,379
TechM	1,46,250	1,45,455	1,47,620	1,54,273	1,50,488	1,48,731	1,48,517	1,52,714	1,49,616
Total Employee Base	15,37,208	15,25,776	15,23,742	15,37,295	15,34,708	15,37,054	15,41,757	15,40,151	15,37,213
Growth in Employee base	(1.1)	(0.7)	(0.1)	0.9	(0.2)	0.2	0.3	(0.1)	(0.2)

Growth in Employee base

Employee Base largely remain unchanged sequentially

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Infosys	12.9%	12.6%	12.7%	12.9%	13.7%	14.1%	14.4%	14.3%	12.3%
TCS	13.3%	12.5%	12.1%	12.3%	13.0%	13.3%	13.80%	13.3%	13.5%
Wipro	14.2%	14.2%	14.1%	14.5%	15.3%	15.0%	15.1%	14.9%	14.2%
HCL Tech	12.8%	12.4%	12.8%	12.9%	13.20%	13.00%	12.8%	12.6%	12.4%
TechM	10.0%	10.0%	10.0%	11.0%	11.0%	11.8%	12.6%	12.8%	12.8%
Total Employee Base	15,37,208	15,25,776	15,23,742	15,37,295	15,34,708	15,37,054	15,41,757	15,40,151	15,37,213
Growth in Employee base	(1.1)	(0.7)	(0.1)	0.9	(0.2)	0.2	0.3	(0.1)	(0.2)

Growth in Employee base

Our view on the coverage universe:

Company	Reco	Price target (Rs)	CMP (Rs)	EPS (Rs)				P/E (x)				ROCE				ROE			
				FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Affle	Buy	2,100	1,502	27.2	32.0	37.8	46.9	59.1	47.0	39.7	32.1	11.6	12.4	12.9	13.7	13.0	13.2	13.5	14.4
Birlasoft	Buy	465	386	18.3	17.0	22.3	23.4	20.9	22.7	17.3	16.5	17.9	18.2	16.9	16.2	15.8	14.2	15.4	14.5
Coforge	Buy	2,133	1,361	29.6	44.8	56.4	67.4	54.7	30.4	24.1	20.2	20.6	20.8	22.9	24.1	19.9	22.4	24.2	24.7
HCL Tech	Buy	1,893	1,450	64.1	64.7	73.2	79.1	25.3	22.4	19.8	18.3	28.3	27.4	29.2	29.9	25.2	24.4	25.9	26.3
Infosys	Buy	1,850	1,371	64.5	71.7	77.9	83.1	23.2	19.4	17.9	16.7	34.2	35.1	36.8	36.7	29.0	30.1	30.6	30.2
LTIM	Hold	6,930	4,960	155.0	185.0	204.3	225.3	33.4	26.8	24.3	22.0	23.7	24.8	25.0	25.1	21.5	22.5	22.0	22.0
L&T Tech	Buy	4,700	3,447	119.4	123.0	144.3	164.9	35.4	28.0	23.9	20.9	24.6	22.6	23.7	24.1	22.2	20.1	20.8	20.8
Mastek Limited	Buy	2,692	1,707	118.1	129.3	138.9	156.8	18.5	13.2	12.3	10.9	16.8	17.5	17.1	17.5	16.1	15.4	14.8	14.9
NIITMTS	Buy	450	343	17.5	17.2	22.0	26.1	23.3	20.0	15.6	13.1	22.3	19.9	22.0	23.0	21.8	18.0	19.9	20.1
Persistent Systems	Buy	7,295	5,266	90.6	126.3	148.3	172.7	60.7	41.7	35.5	30.5	30.0	34.5	34.7	34.3	24.8	28.3	28.0	27.5
TCS	Buy	3,900	2,678	134.2	145.7	156.5	166.4	23.1	18.4	17.1	16.1	60.0	62.4	66.2	68.2	51.9	54.3	56.7	58.6
Tech Mahindra	Buy	2,000	1,479	49.3	58.2	77.5	86.9	28.8	25.4	19.1	17.0	18.4	21.4	25.7	26.1	16.1	17.9	21.6	21.7
Wipro	Hold	285	211	12.5	12.7	13.0	13.8	20.9	16.6	16.2	15.4	13.7	13.6	13.7	13.6	15.9	14.6	13.8	13.4

Source: Company; Mirae Asset Sharekhan Research

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For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200 / 022-61151111.