

IT Services

Synopsis of Indian IT sector

- Growth:** BFSI played key role in driving the growth momentum across Tier 1 IT companies even Europe/RoW played better among Geos. Midcap IT companies witnessed a broad-based growth due to financial services and Hi-Tech and lower exposure in Manufacturing, Retail and Healthcare during the quarter.
- Margin:** Remained stable at the operating level as most of the companies used multiple levers which includes utilization (high), modest sub-con cost (enough headroom left), attrition (lower than recent past), lower G&A and discretionary cost (lower than usual). We expect a material uptick in realization in discretionary spend in FY26 on the back of higher transformational deal wins.
- TCV:** Recovery in BFSI is the only positive in H1FY25. Lack of mega deals (unlike FY24) and weak deal momentum in non-BFSI coupled with furloughs (similar to Q3FY24) may lead to sluggish growth recovery in H2FY25.
- Headcount:** Total addition remained muted for the Indian IT companies after a continuous decline for the last six quarters. Due to continued weakness in transformational deal wins, Indian IT companies anticipate a weak near-term growth which leads to stringent hiring policy.
- Sub-contracting cost:** Remained at an optimized level in Q2 post decline for a few quarters in the recent past. We believe that the companies would use further to improve margin in the near term.
- Utilization:** At this moment, there is hardly any headroom left for the utilization rate for most of the Indian IT companies (IT- Services) to navigate the margin.

The Nifty IT Index comprises of 10 companies listed on the National Stock Exchange (NSE). Nifty IT provides investors and market intermediaries with an appropriate benchmark that captures the performance of the IT segment of the market in India. IT industry has played a major role in the Indian economy. The weekly chart shows that the IT index has made a strong recovery from the demand zone of the “C” leg, resulting in higher high swings. According to the price extension plotted with ABC, the projected “D” leg is positioned at 47562 marks (see chart). Furthermore, the long-term averages and momentum oscillator indicate strength in the index, suggesting a bullish outlook. Technically, another increase of approximately 5-8% is anticipated.



Infosys

HOLD

Summary

Infosys posted strong Q2, outperforming peers with FY25 guidance of 3.75-4.5%, driven by BFSI and short-cycle deals. Growth was broad-based across sectors and regions, but large new deal wins were weak, and wage hikes were delayed. Operating margin stood at 21.1%, supported by Project Maximus and currency, offset by acquisitions and wage hikes. With project ramp-ups and new deals, Infosys is likely to meet the higher end of its guidance. However, recent valuation re-rating reflects these positives. We maintain a HOLD rating with a target price of Rs 1,995 (~27x FY26E EPS).

Key Highlights and Investment Rationale

- Despite macro headwinds and discretionary spend pressure, the BFS segment in the USA shows signs of growth, leading to a rebound compared to last year.
- FY25 margins were impacted by one-offs and resource underutilization due to demand volatility. With demand recovery, the company is better positioned to improve margins in FY26E through pyramid rationalization, lower sub-contracting costs, and automation.
- The deal pipeline remains strong, with most wins driven by cost takeout projects.
- Manufacturing and EN&U saw strong growth, partly offset by a European acquisition. Management expects discretionary uptick in BFSI to drive large deal wins and growth in the coming quarters.

TP	Rs1,995
CMP	Rs1,969
Potential upside/downside	1.4%
Previous Rating	HOLD

Price Performance (%)			
	-1m	-3m	-12m
Absolute	5.8	3.0	32.3
Rel to Sensex	3.3	3.0	15.7

V/s Consensus		
EPS (Rs)	FY25E	FY26E
IDBI Capital	65	73
Consensus	64	73
% difference	1.0	(0.2)

Key Stock Data	
Bloomberg/Reuters	INFO IN / INFY.BO
Sector	IT Services
Shares o/s (mn)	4,152
Market cap. (Rs mn)	8,174,529
3-m daily average value (Rs mn)	423.1
52-week high / low	Rs1,991 / 1,359
Sensex / Nifty	81,526 / 24,641

Shareholding Pattern (%)	
Promoters	14.4
FII	33.3
DII	35.5
Public	16.8

Financial snapshot

(Rs mn)

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	12,16,410	14,67,672	15,36,710	16,23,325	17,77,753
Change (yoy, %)	21	21	5	6	10
EBITDA	3,14,920	3,51,312	3,64,250	3,87,204	4,36,629
Change (yoy, %)	13	12	4	6	13
EBITDA Margin(%)	25.9	23.9	23.7	23.9	24.6
Adj.PAT	2,21,110	2,40,952	2,22,900	2,67,572	3,02,125
EPS (Rs)	53	58	54	65	73
Change (yoy, %)	15.6	10.5	(7.6)	20	13
PE(x)	37.3	33.8	36.6	30	27
Dividend Yield (%)	1.6	1.7	2.3	3	3
EV/EBITDA (x)	25	22	21	20	18
RoE (%)	29	32	27	30	31
RoCE (%)	34	37	35	34	35

Source: IDBI Capital Research

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Script Name	CMP	Recommendation	Target	STOP LOSS	Time Horizon
INFOSYS	1969	Buy range 1950 -1930	2150	1880	4-6 months



On the weekly chart, Infosys's stock price is nearing a key resistance level at the 1950 mark. Recently, the stock has shown a V-shaped recovery. The weekly structure indicates a bullish flag pattern, suggesting a potential upward move of around 200 points. The positions of the short and medium-term moving averages, along with the RSI crossover, support a bullish outlook. We recommend adding long positions in the range of 1950 to 1930, with a stop loss set below 1880, targeting a price of 2150.

LTIMindtree

BUY

Summary

LTIMindtree is poised for growth, targeting USD 10bn in revenue by FY32, driven by BFSI and Manufacturing, along with AI-led growth. Key focus areas include cost optimization, mainframe modernization, AI integration, ERP modernization, and vendor consolidation. The company expects a healthy deal pipeline and synergy benefits for FY25, with an achievable EBIT margin of 17-18%. Market share gains, productivity through AI, and strategic partnerships will sustain growth. We maintain a HOLD rating with a target price of Rs 7,000 (~35x FY26E EPS), as recent valuation reflects these positives.

Key Highlights

- The company is seeing strong traction in BFS, Hi-tech, and manufacturing, and is confident in capturing AI-related deal demand in data engineering, data lineage, AI platforms, and modernization.
- Growth was driven by large deals, including a \$200 million deal ramping up in Q3, and a positive discretionary spend environment, with broad-based growth across verticals and geographies.
- Management has deferred the 17-18% EBIT margin target in the near term. Q3 margins will be impacted by wage hikes and furloughs, partially offset by operational efficiency, with furloughs returning to FY23 levels after a high base in FY24.
- Management is building AI capabilities, with 61% of the workforce AI-trained. Recently, the company added ~2,500 employees, including 1,100 with specialized skills, focusing on AI and Gen-AI-driven cost takeout deals.

TP	Rs7,000
CMP	Rs6,599
Potential upside/downside	6%
Previous Rating	HOLD

Price Performance (%)			
	-1m	-3m	-12m
Absolute	10.5	4.8	14.3
Rel to Sensex	8.0	4.8	-2.3

V/s Consensus		
EPS (Rs)	FY25E	FY26E
IDBI Capital	167	200
Consensus	166	198
% difference	0.6	1.2

Key Stock Data	
Bloomberg/Reuters	LTIM IN / LRTI.BO
Sector	IT
Shares o/s (mn)	296
Market cap. (Rs mn)	1,955,322
3-m daily avg Trd value (Rs mn)	78.5
52-week high / low	Rs6,670 / 4,518
Sensex / Nifty	81,526 / 24,641

Shareholding Pattern (%)	
Promoters	68.6
FII	7.4
DII	14.1
Public	9.9

Financial snapshot

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	2,61,087	3,31,830	3,55,170	3,81,259	4,28,028
Change (yoy, %)	28	27	7	7	12
EBITDA	52,486	61,077	63,874	68,974	80,843
Change (yoy, %)	20	16	5	8	17
EBITDA Margin(%)	20.1	18.4	18.0	18.1	18.9
Adj.PAT	39,483	44,083	45,703	48,580	59,230
EPS (Rs)	133	149	154	167	200
Change (yoy, %)	(19.3)	11.7	3.7	6	22
PE(x)	49	44	43	40	33
Dividend Yield (%)	1	1	1.0	1	2
EV/EBITDA (x)	36	31	29	27	22
RoE (%)	31	29	25	23	23
RoCE (%)	34	32	28	26	25

Source: IDBI Capital Research

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Script Name	CMP	Recommendation	Target	STOP LOSS	Time Horizon
LTIM	6599	Buy range 6500 – 6600	7800 -8500	6100	15-18 months



The On the weekly chart, the stock price of LTIM has demonstrated a strong recovery and is currently achieving a higher high. The formation of a bullish cup and handle pattern suggests a positive near-term outlook. Notably, the stock has overcome a negative divergence, as indicated in the chart, which has resulted in a new wave of buying. Technically, an extension of the trend by 15-20% from current levels is anticipated. We recommend considering long positions in the range of 6500-6600, with a stop loss set below the 6100 mark. Our targets are projected at 7800-8500 over the next 15-18 months.

Birlasoft

BUY

Summary

BSOFT posted modest Q2FY25 growth, with BFSI offsetting weakness in manufacturing and life sciences. Margins contracted by 260bps to 12.1% due to higher onshore costs and vendor consolidation. While Q3 is weak, H2 looks promising with a strong deal pipeline and improved demand. BSOFT is well-positioned to benefit from the ERP upgrade cycle, particularly SAP. We maintain a BUY rating with a target price of Rs. 690 (~25x FY26E EPS).

Key highlight:

- Management is prioritizing annuity and transformational deals with a higher focus on digital/data, cost reduction, and vendor consolidation, while aiming to improve offshore ratios and reduce onsite deals.
- The company has launched internal projects to expand margins, aiming for a long-term target of 15-16% over the next six months.
- The company is cautious about deal conversions due to client decision delays, with a current TCV win ratio of 30-35% and an aim to reach 38% in the medium term.
- The company is investing in new capabilities, service lines, and products, expecting margin recovery and expansion once these investments pay off.

TP	Rs690
CMP	Rs613
Potential upside/downside	13%
Previous Rating	HOLD

Price Performance (%)			
	-1m	-3m	-12m
Absolute	7.6	-2.5	-7.0
Rel to Sensex	5.0	-2.5	-23.6

V/s Consensus		
EPS (Rs)	FY25E	FY26E
IDBI Capital	23	27
Consensus	20	24
% difference	14.3	9.4

Key Stock Data	
Bloomberg/Reuters	BSOFT IN
Sector	IT Services
Shares o/s (mn)	277
Market cap. (Rs mn)	169,639
3-m daily average value (Rs mn)	25.7
52-week high / low	Rs862 / 536
Sensex / Nifty	81,526 / 24,641

Shareholding Pattern (%)	
Promoters	40.9
FII	11.7
DII	23.4
Public	24.0

Financial snapshot

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	41,304	47,948	52,781	55,534	62,753
Change (yoy, %)	16	16	10	5	13
EBITDA	6,402	6,715	8,362	8,497	10,041
Change (yoy, %)	21	5	25	2	18
EBITDA Margin(%)	15.5	14.0	15.8	15.3	16.0
Adj.PAT	4,637	4,826	6,238	6,377	7,491
EPS (Rs)	17	18	23	23	27
Change (yoy, %)	44.6	5.0	29.3	2	17
PE(x)	37	35	27	26	23
Dividend Yield (%)	0.7	0.7	0.7	1	1
EV/EBITDA (x)	26	24	20	19	16
RoE (%)	19	19	23	20	19
RoCE (%)	24	23	27	23	23

Source: IDBI Capital Research

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Script Name	CMP	Recommendation	Target	STOP LOSS	Time Horizon
BSOFT	613	Buy range 600 – 580	850	520	6-9 months



The stock price of Birla Soft is currently consolidating within a range near the lower demand zone. Analysing the chart reveals a triple bottom formation and a positive divergence in the RSI oscillator, suggesting early signs of a bottom formation and a bullish outlook for the near term. The curve of 200 SMA is on the rise, and the levels of 50 SMA around the 670 mark appear promising. From a long-term perspective, a breakout above 670 would activate a triangular pattern breakout, potentially allowing the stock to rally back to the 850 mark within a time frame of 6 to 9 months. We recommend adding long positions in the range of 600 to 580, with a stop loss set below 520. The first target is set at 670, followed by a second target at 850.

Zensar Technologies

BUY

Summary

Q2FY25 was muted, mainly due to weakness in BFS and HLS, partially offset by softness in TMT, with no immediate turnaround. EBITDA margin stood at 15.4%, impacted by wage hikes (170bps) and volume/utilization (110bps), but offset by lower SG&A (240bps). TCV bookings reached a record USD 202mn (+31% QoQ), with a book-to-bill ratio of 1.3x. Focus on managed services and investments in SaaS, data, and digital services should drive strong deal wins. Despite seasonality and cautious demand, we maintain a BUY rating with a target price of Rs. 760 (23x FY26 EPS).

Key Highlights and Investment Rationale

- The company has categorized its AI offerings into four solution stacks—Enterprise AI, Responsible AI, Cognitive Hyper Automation, and Multimodal Micro Vertical Solutions—to drive growth in BFSI, Healthcare, Gaming, and MC sectors.
- Operating margin was 28.1%, down 30bps sequentially due to 1.7% wage hikes and 1.1% impact from lower volume and utilization. Efficiency improved with a better offshore mix and lower SG&A expenses.
- The order book stood at \$201.8 million, driven by growth in managed services and offshore revenue. Management expects order bookings to remain steady, supported by large deals in the \$15-30 million range.
- Q3FY25 is expected to be less impacted by furloughs, with stronger deal momentum compared to Q3FY24.

TP	Rs760
CMP	Rs805
Potential upside/downside	-6%
Previous Rating	HOLD

Price Performance (%)			
	-1m	-3m	-12m
Absolute	7.8	5.1	54.8
Rel to Sensex	5.2	5.1	38.2

V/s Consensus		
EPS (Rs)	FY25E	FY26E
IDBI Capital	28	33
Consensus	28	33
% difference	(0.7)	0.5

Key Stock Data	
Bloomberg/Reuters	ZENT IN/ZENT.BO
Sector	IT Services
Shares o/s (mn)	227
Market cap. (Rs mn)	182,656
3-m daily average value (Rs mn)	41.4
52-week high / low	Rs838 / 512
Sensex / Nifty	81,526 / 24,641

Shareholding Pattern (%)	
Promoters	49.1
FII	14.8
DII	18.9
Public	17.2

Financial snapshot

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	42,437	48,483	49,019	52,609	58,659
Change (yoy, %)	12	14	1	7	12
EBITDA	6,565	5,523	8,718	8,415	9,676
Change (yoy, %)	(4)	(16)	58	(3)	15
EBITDA Margin(%)	15.5	11.4	17.8	16.0	16.5
Adj.PAT	4,162	3,275	6,651	6,438	7,418
EPS (Rs)	18	14	29	28	33
Change (yoy, %)	20	(21)	103	(3)	15
PE(x)	44	56	27	28	25
Dividend Yield (%)	1	1	1	1	1
EV/EBITDA (x)	27	32	20	20	17
RoE (%)	17	12	21	18	17
RoCE (%)	16	12	21	18	18

Source: IDBI Capital Research;

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Script Name	CMP	Recommendation	Target	STOP LOSS	Time Horizon
ZENSAR TECH	805	Buy range 800 – 780	940	700	4-6 months



The stock price of Zensar Tech has shown a strong recovery from the support levels identified on the weekly chart and has closed near its previous resistance zone around 830. The overall trend for the stock remains bullish, and the price extension based on the swing ABC pattern suggests that the "D" leg could reach 940. We recommend viewing any corrections in the stock as a long-term buying opportunity. Consider buying within the range of 800 to 780, with a stop loss set below 700 and target prices at 940.



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