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Asia Pacific Research 4:00 pm IST | 21ST September, 2025

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General Information								LTM Financials								LTM Multiple						
Ticker	Company Name	СМР	Classification	n Geography	y Currency	Beta	Share O/S	Total Debt	t Enterprise Value	Market Cap	PE	EPS	ROCE (%)	ROE (%)	Sales	Sales 3-YR CAGR	EBITDA	EBITDA Margin	Net Profit	EV/SALES	EV/EBITDA	PE
TCS	Tata Consultancy Services Ltd	3,169	Large Cap	India	INR	0.84	4 362	9,392	11,40,736	11,46,807	23.30	136.00	64.6	52.4	4 2,55,324.0	10.000	71,369.0	27.95%	48,797.0	4.47x	(15.98x	23.30x
TECHM	Tech Mahindra Ltd	1,554	Large Cap	India	INR	1.01	1 98	2,025	1,49,722	2 1,52,239	33.50	46.40	18.6	5 14.6	53,852.3	6.000	7,827.8	14.54%	4,251.5	2.78x	(19.13x	33.49x
INFY	Infosys Ltd	1,540	Large Cap	India	INR	1.07	7 415	8,485	6,21,031	L 6,40,005	23.50	65.60	37.5	28.8	1,62,990.0	10.000	42,836.0	26.28%	6 26,750.0	3.81x	(14.50x	23.48x
HCL	HCL Technologies Ltd	1,467	7 Large Cap	India	INR	1.05	5 271	6,276	3,83,217	7 3,98,230	23.50	62.60	31.6	5 25	5 1,19,540.0	11.000	27,989.0	23.41%	6 17,390.0	3.21x	13.69x	23.43x
LTIM	LTIMindtree	5,510	Large Cap	India	INR	1.09	9 30	2,187	1,61,997	7 1,63,398	34.60	159.00	27.6	5 21.5	5 38,997.8	13.000	7,484.6	19.19%	4,698.7	4.15x	21.64x	34.65x
WIPRO	Wipro Ltd	256	Large Cap	India	INR	1.04	1,048	19,204	2,75,343	3 2,68,337	19.90	12.90	19.5	16.6	92,937	4.000	21,931	23.60%	6 13,135	2.96x	12.56x	19.84x
1																		г	Average	3.56x	16.25x	26.37x
1																		F	Median	3.51x	15.24x	23.46x
PERSISTENT	Persistant system	5,506	Mid Cap	India	INR	1.31	1 16	311	85,425	86,139	56.70	97.90	30.4	4 24.1	1 12,076.0	21.560	2,196.4	18.19%	6 1400.16	6 7.07x	38.89x	56.24x
MPHASIS	Mphasis Ltd	2,994	Mid Cap	India	INR	1.39	9 19	1,116	56,419	56,916	32.70	91.60	22.7	7 18.2	2 14,485.0	6.000	2,902.0	20.03%	6 1,702.1	3.89x	(19.44x	32.69x
COFORGE	Coforge Ltd	1,795	Mid Cap	India	INR	1.18	8 33.4	1,070	60,255	60,068	62.2	30.0	20.3	3 1.6	6 12,215.4	33.760	1,831.0	14.99%	6 812.1	1 4.93x	32.91x	59.83x
							***************************************										***************************************	Г	Average	5.30x	30.41x	49.59x
1																		F	Median	4.93x	32.91x	56.24x
SONATSOFTW	V Sonata Software	394	Small Cap	India	INR	1.40	0 28.0	516.0	11,113.0	11,046.0	25.8	15.3	29.1	. 27.3	10,228.4	22.000	760.4	7.43%	6 424.67	7 1.09x	(14.61x	25.75x
ZENSARTECH	Zensar Technologies	858	Small Cap	India	INR	1.21	1 22.7	125.0	18,889.0	19,508.0	29.0	29.7	21.3	16.4	5,440.8	8.000	976.9	17.96%	649.8	8 3.47x	(19.34x	28.89x
MASTEK	Mastek Ltd	2,421	L Small Cap	India	INR	1.33	3.10	583.00	7,622.00	7,500.00	19.10	128.00	17.30	16.10	3,667.53	17.000	576.34	15.71%	375.93	3 2.08x	13.22x	18.91x
	***************************************						***************************************										***************************************	Г	Average	2.21x	15.73x	24.52x
Analyst View										Stock F	Performance	ce (in %)		4	٢	Median	2 08x	14 61x	25 75x			

Analyst View
Indian IT trades at an average EV/EBITDA of ~20x and P/E of ~32x, with large-caps priced at justified premiums (TCS at 4.5x EV/Sales
vs sector 3.6x, reflecting margin leadership), while laggards like Wipro (2.9x EV/Sales) trade at discounts amid weaker growth. Mid-
caps (Persistent, Coforge) command the steepest valuations (30–60x P/E) as investors chase double-digit CAGRs, leaving little margin
of safety. Small-caps remain the cheapest (EV/EBITDA ~15x), but dispersion is high — Zensar rerated sharply while Sonata lags.
The market is clearly rewarding growth over margin resilience, driving a wide valuation spread across tiers.

Stock Performance (in %)										
Company	1M	6M	1Yr	5Yr						
TCS	5.13	-9.32	-26.19	29.43						
INFY	7.22	-2.69	-18.49	54.06						
HCL	-0.41	-4.82	-15.35	81.35						
LTIM	5.46	22.14	-12.73	25.43						
PERSISTENT	5.26	4.38	4.32	825.48						
MPHASIS	8.02	26.47	-13.43	25.43						
COFORGE	8.85	19.13	30.07	310.00						
ZENSARTECH	7	27.99	19.51	361.10						
MASTEK	-4.51	4.51	-8.38	178.56						
SONATSOFTW	6.3	8.54	-38.61	214.40						

Overall			
Average	3.66x	19.66x	31.71x
Median	3.64x	17.56x	27.32x
Low	1.09x	12.56x	18.91x
High	7.07x	38.89x	59.83x

Source (Company Filings, Moneycontrol, Screener, Tickertape)

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