

General Information							LTM Financials												LTM Multiple				
Ticker	Company Name	CMP	Classification	Geography	Currency	Beta	Share O/S	Total Debt	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	362	9,392	11,40,736	11,46,807	23.30	136.00	64.6	52.4	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	98	2,025	1,49,722	1,52,239	33.50	46.40	18.6	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	415	8,485	6,21,031	6,40,005	23.50	65.60	37.5	28.8	1,62,990.0	10.000	42,836.0	26.28%	26,750.0	3.81x	14.50x	23.48x	
HCL	HCL Technologies Ltd	1,467	Large Cap	India	INR	1.05	271	6,276	3,83,217	3,98,230	23.50	62.60	31.6	25	1,19,540.0	11.000	27,989.0	23.41%	17,390.0	3.21x	13.69x	23.43x	
LTIM	LTIMindtree	5,510	Large Cap	India	INR	1.09	30	2,187	1,61,997	1,63,398	34.60	159.00	27.6	21.5	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	2,68,337	19.90	12.90	19.5	16.6	92,937	4.000	21,931	23.60%	13,135	2.96x	12.56x	19.84x	
																				Average	3.56x	16.25x	26.37x
																				Median	3.51x	15.24x	23.46x
PERSISTENT	Persistant system	5,506	Mid Cap	India	INR	1.31	16	311	85,425	86,139	56.70	97.90	30.4	24.1	12,076.0	21.560	2,196.4	18.19%	1400.16	7.07x	38.89x	56.24x	
MPHASIS	Mphasis Ltd	2,994	Mid Cap	India	INR	1.39	19	1,116	56,419	56,916	32.70	91.60	22.7	18.2	14,485.0	6.000	2,902.0	20.03%	1,702.1	3.89x	19.44x	32.69x	
COFORGE	Coforge Ltd	1,795	Mid Cap	India	INR	1.18	33.4	1,070	60,255	60,068	62.2	30.0	20.3	1.6	12,215.4	33.760	1,831.0	14.99%	812.1	4.93x	32.91x	59.83x	
																				Average	5.30x	30.41x	49.59x
																				Median	4.93x	32.91x	56.24x
SONATSOFTW	Sonata Software	394	Small Cap	India	INR	1.40	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%	424.67	1.09x	14.61x	25.75x	
ZENSARTECH	Zensar Technologies	858	Small Cap	India	INR	1.21	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	3.47x	19.34x	28.89x	
MASTEK	Mastek Ltd	2,421	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	2.08x	13.22x	18.91x	
																				Average	2.21x	15.73x	24.52x
																				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)