

Exhibit 24. JM Financial IT Services Coverage Universe – Price Target and Valuation comparable

Co Name	CMP (INR)	Reco.	Target Multiple (x)	Target Price (INR)	USD revenue growth (%)			EPS			P/E			EV/EBIT			ROE		
					FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
TCS	3,715	HOLD	26.0x	4,130	5.9%	9.0%	10.5%	140	158	182	26.6x	23.5x	20.4x	16.4x	14.9x	13.4x	29%	30%	31%
Infosys	1,394	BUY	23.0x	1,570	2.6%	7.2%	10.3%	64	69	77	22.2x	20.5x	18.3x	20.3x	18.0x	16.2x	52%	50%	47%
HCL Tech	1,304	HOLD	22.0x	1,480	4.2%	6.8%	9.5%	62	67	72	21.0x	19.6x	18.0x	15.4x	14.2x	13.1x	26%	28%	30%
Wipro*	438	BUY	20.0x	550	0.4%	7.1%	9.7%	23	27	31	18.9x	16.1x	14.1x	14.6x	12.6x	11.2x	15%	17%	17%
Tech Mahindra	1,239	BUY	20.0x	1,430	1.6%	7.8%	8.8%	44	58	80	28.1x	21.5x	15.5x	25.0x	18.2x	12.9x	15%	19%	25%
LTIMindtree	4,631	SELL	22.0x	4,230	4.2%	7.8%	9.8%	161	190	218	28.7x	24.3x	21.3x	22.5x	19.4x	17.2x	23%	24%	23%
Coforge	4,967	BUY	28.0x	5,570	9.2%	11.8%	13.5%	157	196	231	30.6x	24.5x	20.8x	25.6x	20.7x	17.8x	26%	28%	28%
Persistent Systems	3,352	HOLD	33.0x	3,400	14.0%	13.8%	14.8%	88	102	124	38.3x	33.0x	27.0x	30.7x	25.8x	21.3x	25%	24%	25%
KPIT Tech	1,382	BUY	60.0x	2,030	21.0%	17.3%	16.8%	28	33	39	49.8x	41.9x	35.6x	37.8x	32.4x	27.4x	32%	31%	30%
Tata Tech	1,013	BUY	60.0x	1,410	11.2%	14.6%	14.6%	20	23	27	51.2x	43.7x	38.2x	42.7x	36.0x	30.4x	24%	25%	25%

Source: JM Financial estimates; Note: Price as on 4th June 2024