

**Exhibit 2: Changes in rating and target price**

	Previous Target Price (INR)	Revised Target Price (INR)	Change in Target Price	CMP (INR)	Upside	Previous Rating	New Rating
TCS	4,330	4,290	-0.9%	3,904	10%	ADD	ADD
INFY	1,570	1,650	5.1%	1,566	5%	ADD	ADD
HCLT	1,330	1,455	9.4%	1,461	0%	REDUCE	REDUCE
WIPRO	410	430	4.9%	514	-16%	REDUCE	REDUCE
TECHM	1,350	1,600	18.5%	1,429	12%	ADD	ADD
LTIM	5,320	5,980	12.4%	5,390	10.9%	ADD	ADD
Mphasis	1,950	2,050	5.1%	2,459	-17%	SELL	SELL
Persistent	3,920	4,720	20.4%	4,275	10%	ADD	ADD
Happiest Minds	870	830	-4.6%	818	1.5%	HOLD	HOLD
Tata Technologies	1330	1330	0.0%	1,023	30.0%	BUY	BUY

Source: I-Sec research, Company data, CMP as of 28-Jun-24 closing prices

**Exhibit 3: Key financial metrics**

Companies	Rating	CMP	MCap (USD bn)	Target Price	Upside	USD Revenue CAGR		EPS CAGR		P/E		PEG		EV/EBITDA		EV/Sales		ROE (%)	
						FY24-FY27E	FY24-FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
TCS	ADD	3904	166	4,290	10%	8.2%	10.8%	25.1	22.9	2.3	2.1	15.1	13.7	4.2	3.8	53.8	53.6		
Infosys	ADD	1566	88	1,650	5.4%	6.6%	6.4%	21.3	20.5	3.3	3.2	13.1	13.0	3.2	3.0	30.3	28.7		
HCL Tech	REDUCE	1461	45	1,455	-0.4%	7.4%	7.9%	22.2	20.1	2.8	2.5	11.7	11.6	2.6	2.4	24.8	27.1		
Wipro	REDUCE	514	29	430	-16%	4.8%	10.8%	19.5	18.2	1.8	1.7	9.0	8.5	1.9	1.8	15.7	15.5		
Tech M	ADD	1429	15	1,600	12%	6.0%	36.0%	22.5	21.3	0.6	0.6	13.1	12.3	2.1	1.9	20.8	20.9		
LTIMindtree	ADD	5390	17	5,980	11%	11.4%	19.7%	25.0	20.4	1.3	1.6	16.7	13.8	3.4	2.9	24.9	27.8		
Mphasis	SELL	2459	5	2,050	-17%	9.5%	13.0%	22.9	20.7	1.8	1.6	13.2	12.0	2.5	2.3	21.4	22.3		
Persistent	ADD	4275	7	4,720	10%	16.9%	24.3%	37.8	31.1	1.6	1.3	18.3	15.0	3.6	3.0	31.1	35.6		
Happiest Minds	HOLD	818	2	830	1.5%	26.2%	26.7%	29.3	24.1	1.1	0.9	18.7	15.5	4.4	3.7	23.0	24.2		
Tata Tech	BUY	1023	5	1,330	30.0%	14.5%	17.1%	42.9	38.0	2.5	2.2	3.0	2.6	0.6	0.5	25.1	25.0		
<b>Sector Average</b>						<b>11%</b>	<b>19%</b>	<b>22.7</b>	<b>23.8</b>	<b>1.6</b>	<b>1.8</b>	<b>14.1</b>	<b>11.8</b>	<b>2.9</b>	<b>2.5</b>	<b>24.6</b>	<b>22.4</b>		

Source: Company data, I-Sec research, CMP as of 28-Jun-24 closing prices