

Exhibit 22: Valuation table

Companies	Rating	TP	CC Revenue growth YoY				USD Revenue growth				EBIT Margin				EPS			
			FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
TCS	ADD	3,390	4.2%	-2.2%	5.0%	6.2%	3.8%	-0.3%	5.0%	6.2%	24.3%	24.8%	25.1%	25.2%	134.2	139.8	149.7	159.1
Infosys	HOLD	1,550	4.2%	3.1%	3.2%	5.9%	3.9%	4.6%	3.3%	5.9%	21.1%	21.0%	21.0%	21.3%	64.4	68.4	69.7	75.7
HCL Tech	HOLD	1,540	4.7%	3.8%	7.2%	7.2%	4.3%	5.8%	7.3%	7.2%	18.3%	17.4%	18.5%	18.7%	64.1	61.6	68.8	74.7
Wipro	HOLD	244	-2.3%	-1.1%	5.4%	5.2%	-2.7%	0.0%	5.5%	5.2%	17.0%	16.6%	17.0%	17.4%	12.5	12.5	12.8	13.8
Tech M	HOLD	1,550	0.3%	0.5%	6.5%	6.5%	-0.2%	2.0%	6.4%	6.5%	9.7%	11.9%	14.0%	14.7%	47.9	56.8	72.5	83.5
LTIMindtree	REDUCE	5,010	4.9%	5.4%	9.3%	9.6%	4.8%	6.2%	9.2%	9.6%	14.5%	15.5%	16.1%	16.3%	155.1	184.2	205.9	233.7
Mphasis	ADD	3,080	4.7%	7.0%	8.4%	10.1%	4.4%	7.0%	8.3%	10.1%	15.2%	15.6%	15.9%	16.0%	89.4	97.2	113.1	129.4
Coforge	HOLD	1,810	13.3%	32.0%	28.4%	13.0%	11.7%	31.5%	28.5%	12.7%	13.5%	13.0%	13.3%	13.6%	25.9	24.4	40.9	50.7
Persistent	HOLD	6,200	19.0%	16.9%	15.1%	15.2%	18.8%	16.9%	15.1%	15.2%	14.7%	15.7%	16.0%	16.0%	91.1	118.0	138.3	161.0
Happiestminds	REDUCE	450	25.7%	9.7%	11.6%	14.6%	24.1%	8.0%	11.3%	14.6%	13.2%	13.3%	15.2%	15.3%	12.3	15.1	19.6	23.6
LTTS	HOLD	4,180	8.8%	9.7%	9.1%	8.7%	8.2%	10.0%	8.9%	8.7%	14.9%	13.9%	15.8%	16.5%	119.7	131.6	149.8	171.1
Tata Elxsi	SELL	4,230	3.1%	-5.5%	10.7%	11.4%	2.9%	-4.0%	10.3%	11.4%	23.8%	19.6%	24.9%	25.2%	126.0	99.7	132.1	148.9
Tata Tech	SELL	520	-0.7%	0.3%	15.0%	11.2%	-1.2%	1.1%	14.9%	11.2%	15.7%	14.4%	16.2%	16.2%	16.7	16.8	19.2	21.6
Cyient	HOLD	1,150	0.5%	-0.8%	10.6%	10.8%	0.5%	-0.8%	10.6%	10.8%	12.0%	11.7%	13.3%	13.5%	56.9	63.0	72.1	80.5

Companies	USD Revenue CAGR	EPS CAGR	P/E		PEG		EV/EBITDA		EV/Sales		ROE (%)	
	FY25-FY28E	FY25-FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
TCS	3.6%	6.0%	22.6	21.1	3.7	3.5	15.5	14.6	4.2	4.0	51.6	54.3
Infosys	4.6%	3.3%	22.8	22.3	7.0	6.9	14.6	14.0	3.5	3.3	30.2	30.6
HCL Tech	6.8%	5.9%	26.2	23.5	4.4	4.0	15.2	13.3	3.2	3.0	23.6	26.0
Wipro	3.5%	7.4%	20.1	19.5	2.7	2.6	12.4	11.5	2.4	2.3	15.8	16.4
Tech M	5.0%	39.6%	26.8	21.0	0.7	0.5	15.9	13.5	2.5	2.3	18.3	22.2
LTIMindtree	8.3%	10.0%	32.0	28.6	3.2	2.2	22.0	19.6	4.0	3.7	23.0	23.1
Mphasis	8.5%	11.2%	28.8	24.8	2.6	2.2	17.3	15.8	3.2	3.0	19.6	22.2
Coforge	28.5%	33.8%	76.7	45.7	2.3	4.1	30.1	21.7	5.0	3.8	16.2	20.1
Persistent	15.7%	20.9%	54.4	46.4	2.6	2.2	37.0	31.9	6.8	5.9	27.2	28.3
Happiestminds	14.3%	5.6%	33.1	25.5	1.6	1.2	18.5	15.1	3.2	2.9	13.9	16.4
LTTS	9.2%	12.6%	32.5	28.5	1.6	1.4	21.6	17.6	3.6	3.3	22.1	22.8
Tata Elxsi	5.7%	5.7%	52.4	39.6	2.5	1.9	38.8	28.4	8.6	7.8	20.8	24.7
Tata Technologies	8.9%	9.0%	40.7	35.6	1.9	1.7	29.0	22.8	4.8	4.2	18.5	20.0
Cyient	6.7%	12.3%	17.8	15.5	0.8	0.7	23.4	19.1	3.5	3.1	11.6	12.6

Source: I-Sec research, Company data. Note: CMP is as on 26th Nov 2025 closing.