



## INDIA IT SERVICES

## What's the big deal? November edition

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*Through this series, we track global IT Services deal wins and progress in GenAI every month. We also track key management changes and M&A. We think investors will find this series useful to gain insights on deal-win momentum and strategic changes at key IT Services companies globally.*

**Deal wins slow down; Europe-focused month; CPG & Retail lead**

Deal-win signings remained muted as it declined further m-m in Nov-25, as we head into the furlough season. The 3M rolling sum of deal signings, a healthy one-quarter lead indicator of deal TCV, declined further m-m. Deal announcements were concentrated in Europe and do not show any year-end budget flush so far. Among verticals, CPG & Retail led the deal wins. Deal win announcements were dominated by TCS (6) followed by CTSH, WPRO, LTIM, DXC and ATO (1 each).

**Key partnerships and AI offering expansion**

Tech firms are expanding AI offerings, with TCS ramping AI adoption through sovereign cloud launch in East Africa, research platforms launch with Insper and content management partnership with Box. INFO deepened GCC and sector AI plays, adding agentic tools and its Topaz Fabric stack. HCLT strengthened ties with AWS, SAP and Microsoft. TECHM advanced its AWS AI competency and lending platform. ACN, CTSH, CAP and LTIM strengthened partnerships with Microsoft, Anthropic and SAP to scale enterprise AI, and IBM expanded its Copilot-driven workflow automation.

**M&A, key investments and management changes**

TCS secured USD1b investment from TPG for HyperVault, its AI Data Centre business. ACN acquired Palantir-focused RANGR data and invested in Alembic. CTSH acquired Azure-focused 3Cloud to expand its offerings. WPRO invested in SquareX to enter cybersecurity space. Among management changes, CAP added leaders while WPRO saw some key exits.

**Details on deal-wins, GenAI capability building, M&A and leadership churn included inside.**

**Key valuation metrics**

	Stock Rating	Price* (LC)	TP / Upside		Mkt cap (INRm)	P/E (x)		EV/EBITA (x)	
			CY25e	CY26e		CY25e	CY26e	CY25e	CY26e
HCL	(+)	1,624.2	1,730.0	7%	4,402,293	25.4	22.3	19.3	17.3
Infosys	(+)	1,560.1	1,900.0	22%	6,466,457	22.4	20.4	16.6	15.1
Infosys ADR	(+)	17.5	21.4	22%	6,480,725	22.2	20.4	16.7	15.1
LTIMindtree	(=)	6,096.5	4,900.0	-20%	1,806,643	34.4	29.6	28.3	24.5
Mphasis	(=)	2,811.4	2,500.0	-11%	529,668	28.9	26.4	22.7	20.8
Persistent	(+)	6,353.0	6,700.0	5%	987,202	56.7	46.2	45.1	36.4
Redington	(-)	281.1	170.0	-40%	219,697	17.0	15.4	11.9	11.2
Tata Consult.	(+)	3,137.5	3,700.0	18%	11,351,750	22.0	21.0	17.3	16.2
Tech Mahindra	(+)	1,517.3	1,640.0	8%	1,344,866	26.5	20.9	20.6	16.1
Wipro	(-)	249.5	210.0	-16%	2,613,777	20.2	20.0	15.5	14.9
Wipro ADR	(-)	2.7	2.36	-13%	2,548,490	19.4	19.5	15.0	14.5

\* Closing prices at 28 November 2025

**Fenil Jain^**

Associates who provided support services in the preparation of this report

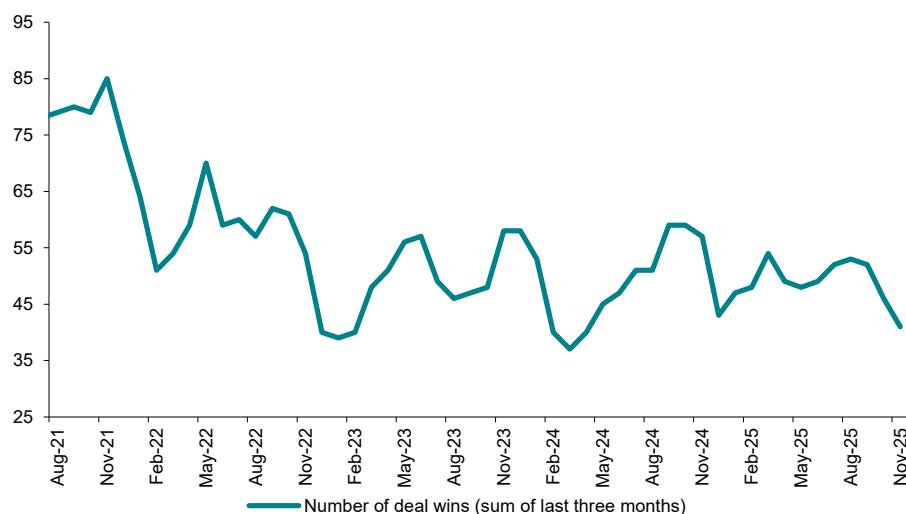
## Key deal-win summary in charts

Deal wins in Nov-25 were led by CPG & Retail (3 deals; up m-m). Healthcare/Manufacturing also saw 1 deal win each, after a hiatus of one/two months respectively. Technology and TME verticals also registered 1 deal win, each. BFSI and Energy & Utilities verticals did not register any deal win in Nov-25. Other verticals saw a sharp uptick (4 deals).

Among geographies, deal-win announcements were concentrated in Europe (10), while North America saw no deals in Nov-25. RoW remained steady (1 deal), same as last month. Most deal-win announcements were related to digital transformation and business modernisation. TCS (6) led with the most deal-wins in Nov-25, followed by followed by CTSH, WPRO, LTIM, DXC and ATO (1 deal each).

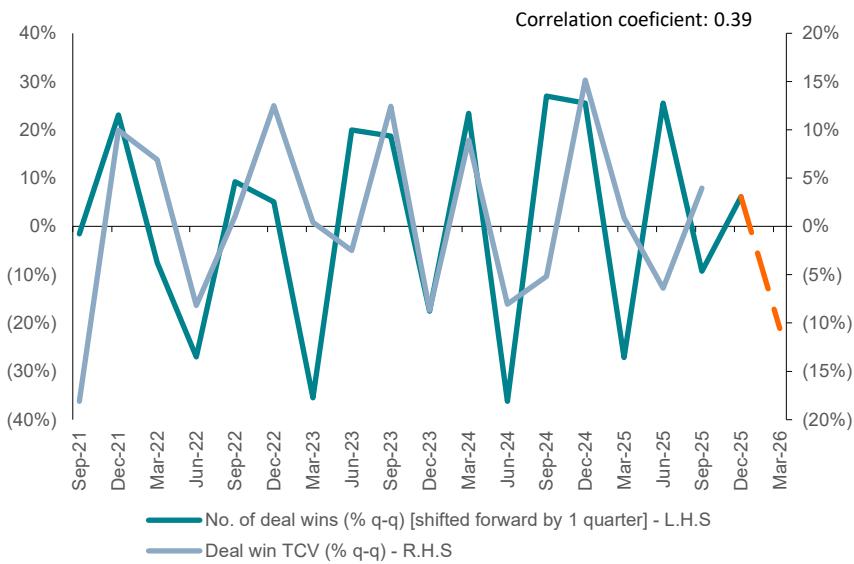
**Figure 1: 3M rolling sum of deal wins declined m-m in Nov-25**

Number of deal wins – sum of last three months



Source: Companies; media reports; BNP Paribas

**Figure 2: Deal wins – TCV vs BNPPE deal tracker**

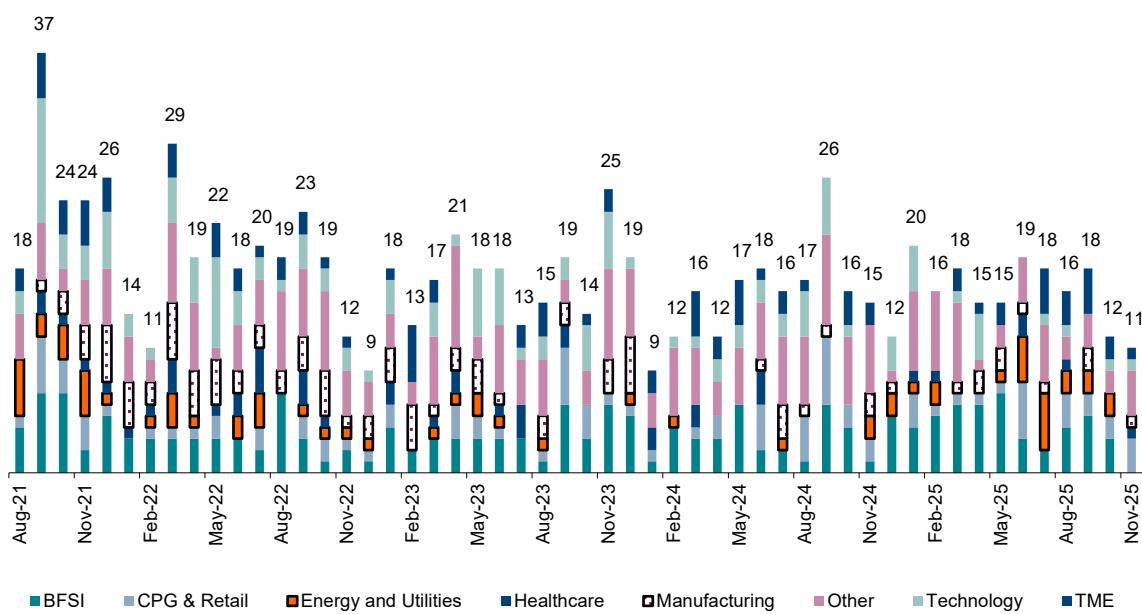


- Grey line represents reported deal TCV q-q growth %
- Green line represents our deal tracker data (sum of deals announced in the prior three months), shifted forward by a quarter
- Data in orange is the trend our deal tracker is indicating for the unreported quarters

Source: Companies, BNP Paribas estimates

**Figure 3: BNPP monthly deal tracker – deal wins by verticals**

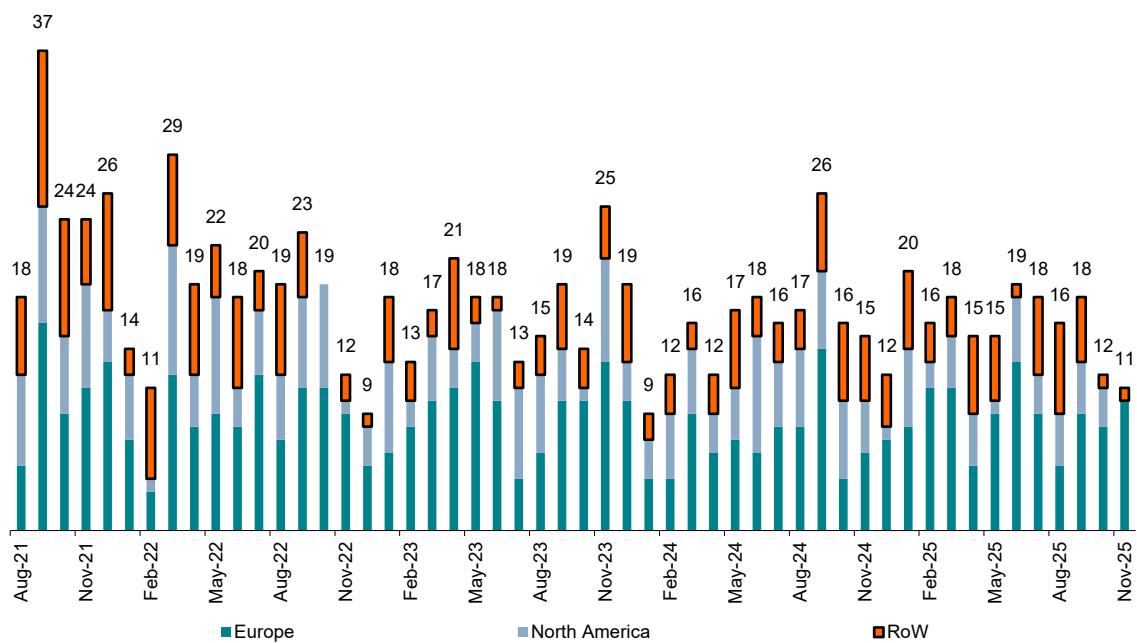
Deal wins – Verticals



Note: TME refers to Telecom, Media and Entertainment verticals  
Source: Companies, news articles, BNP Paribas

**Figure 4: BNPP monthly deal tracker – deal wins by regions**

Deal wins – Regions



Source: Companies, news articles, BNP Paribas

**Figure 5: Deal wins by vertical and geography (Nov-25)**

Geography	BFSI	CPG & Retail	Energy and Utilities	Healthcare	Manufacturing	Technology	TME	Other	Total
Europe	-	2	-	1	1	1	1	4	10
North America	-	-	-	-	-	-	-	-	-
RoW	-	1	-	-	-	-	-	-	1
<b>Total</b>	-	<b>3</b>	-	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>11</b>

Note: TME refers to Telecom, Media and Entertainment verticals

Sources: Companies, news articles, BNP Paribas

**Figure 6: Summary of recent GenAI partnerships and agentic AI solutions**

Company	Summary
<b>TCS</b>	Partnered with Sybil and iXAfrica to accelerate sovereign cloud adoption in East Africa Launched AI-Powered Research and Innovation Centre with Insper Partnered with Box to leverage advanced AI-powered content management system to help enterprises accelerate growth
<b>Infosys</b>	Unveiled AI-first GCC model to transform GCCs into innovation hubs Developed AI Agent to enhance operations in the Energy sector Launched Topaz Fabric, a composable stack of AI agents, services and models to accelerate enterprise AI value
<b>HCL Tech</b>	Signed strategic collaboration agreement with AWS to accelerate Financial Services industry transformation with AI and core modernization Collaborated with SAP on Physical AI Achieved Microsoft Copilot specialization
<b>Tech Mahindra</b>	Achieved AWS Generative AI Competency Launched i.GreenFinance, an AI-driven sustainable lending platform built on AWS for financial institutions globally
<b>Accenture</b>	Partnered with Essity and Microsoft to accelerate AI agent adoption
<b>Cognizant</b>	Adopted Anthropic's Claude to accelerate Enterprise AI adoption and drive internal AI transformation
<b>Capgemini</b>	Deepened partnership with SAP to support Europe's digital sovereignty and accelerate AI-powered enterprise innovation and transformation
<b>LТИ Mindtree</b>	Strengthened its Microsoft relationship to accelerate Azure adoption and drive AI-powered transformation
<b>IBM</b>	Integrated with Microsoft Copilot to drive smarter, faster workflows with enterprise AI

Source: Companies, news articles, BNP Paribas

**Figure 7: Summary of deal wins**

Company	Deal wins
TCS	6 deals; Morrisons, ABB, Lion, National Health Service (NHS) Supply Chain, ALDI SOUTH, SAP
Wipro	1 deal; Odido
Cognizant	1 deal; CEPI
LTI Mindtree	1 deal; Convatec
Atos	1 deal; Madrid City Council
DXC	1 deal; Metropolitan Police Service

Source: Companies, news articles, BNP Paribas

**Figure 8: Summary of acquisitions, investments and divestments**

Company	Target	Country	Deal-type	Summary of target business
TPG	HyperVault (TCS)	India	Strategic investment	TCS secured USD1b investment from TPG to accelerate AI data center business
Accenture	Alembic	UK	Strategic investment	To reinvent marketing measurement using data and causal AI
Accenture	RANGR Data	US	Acquisition	Palantir-partner with deep experience in driving scaled transformation to expand Accenture's capabilities
Cognizant	3Cloud	US	Acquisition	Microsoft Azure-focused cloud and AI services provider, enhancing Cognizant's advanced capabilities in data and AI, app innovation, and cloud platforms for enterprise clients
Wipro	SquareX	US	Strategic investment	Strategic entry in cybersecurity with SquareX as a partner in the browser security market.
Cognizant	3Cloud	US	Acquisition	Microsoft Azure-focused cloud and AI services provider, enhancing Cognizant's advanced capabilities in data and AI, app innovation, and cloud platforms for enterprise clients

Source: Companies, news articles, BNP Paribas

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**Figure 9: Summary of key appointments and exits**

Company	Summary
Capgemini	<u>2 appointments:</u> India - Global Head of Talent Management APAC - Chief Information Security Officer, Southeast Asia
Wipro	<u>3 exits:</u> Head of Digital Transformation, Americas CIO, Wipro DACH MD, Wipro DACH

Source: Companies, news articles, BNP Paribas

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**Figure 10: List of 15 companies in our sample for deal-win TCV**

Company name	BBG ticker
Tata Consultancy Services	TCS IN
Infosys	INFO IN
HCL Tech	HCLT IN
Wipro	WPRO IN
Tech Mahindra	TECHM IN
Mphasis	MPHL IN
LТИ Mindtree	LTIM IN
Persistent Systems	PSYS IN
Coforge*	COFORGE IN
CGI Inc*	CGI US
Accenture	ACN US
International Business Machines	IBM US
DXC Tech*	DXC US
Capgemini	CAP FP
Atos*	ATO FP

Note: \* Stocks not covered by BNP Paribas

Sources: BNP Paribas Research

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HCL Technologies	HCLT IN	7; 9; 10
IBM	IBM US	2; 3; 4; 7; 8; 9; 10
Infosys	INFO IN	3; 4; 7; 8; 9; 10
Infosys ADR	INFY US	3; 4; 7; 8; 9; 10
LTIMindtree	LTIM IN	3; 4; 7; 8; 9; 10
Microsoft	MSFT US	2; 3; 4; 6; 7; 8; 9; 10
Persistent Systems	PSYS IN	7; 10
Redington	REDI IN	7; 9; 10
SAP	SAP GY	1; 6; 7; 9; 10
Tata Consultancy Services	TCS IN	3; 4; 7; 8; 9; 10
Tech Mahindra	TECHM IN	3; 4; 7; 8; 9; 10
Wipro	WPRO IN	3; 4; 7; 8; 9; 10
Wipro ADR	WIT US	3; 4; 7; 8; 9; 10

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