

**RESEARCH****UTI AMC | TARGET: Rs 1,117 | +8% | HOLD**

Continued market share loss; more growth drivers required

**INFOSYS | TARGET: Rs 1,396 | +13% | HOLD**

FY27 organic growth guide a tad weaker than FY26

**LTIMINDTREE | TARGET: Rs 4,367 | -4% | HOLD**

Soft 4Q exit. 5-year growth goals seem aggressive

**ADITYA BIRLA SUN LIFE AMC | TARGET: Rs 1,236 | +18% | BUY**

Moderate performance; favourable growth drivers ahead

**SUMMARY****UTI AMC**

- PAT came in lower in FY26, on account of higher employee expenses and impact of implementation of New Labour Codes
- AUM growth healthy, with continued market share decline. Net inflows in negative territory while SIP momentum remained positive
- We downgrade to HOLD from BUY with TP of Rs 1,117 (earlier Rs 1,274), valuing the stock at 19x Mar'28E EPS

[Click here](#) for the full report.

**INFOSYS**

- 4Q revenue a tad weaker than estimate. FY27 organic revenue growth guidance in CC terms at 2.25% lower than 2.4% in FY26
- As of now both Infosys and HCLT point to a weaker FY27. Both walking away from some large deals indicates irrational competitive intensity
- Pare EPS estimates as we remove M&A and cut organic growth too. Retain Target PE multiple and HOLD rating. Remain cautious

[Click here](#) for the full report.



**LTIMINDTREE**

- 4QFY26 softer than expected on both revenue and margins. No clarity on FY27 revenue growth while enunciating ~15% CAGR 5-year goal
- A bigger pick up in TCV required for double digit growth. Mining of its excellent client list (~100 Fortune 500) is pending execution
- Stock underperformance drove upgrade to HOLD in early April 2026. Maintain that while raising estimates a tad. Maintain Target PE

[Click here](#) for the full report.

**ADITYA BIRLA SUN LIFE AMC**

- Reported moderate core revenue growth of 10% YoY, revenue yields at 43bps vs. 45bps in FY25
- Total MF QAAUM increased 13.8 YoY in FY26, aims to mitigate the 3-4bps impact through restructuring of commission and expense models
- Maintain BUY with TP of Rs 1,236 (earlier Rs 949), valuing the stock at 26x Mar'28E EPS

[Click here](#) for the full report.

**HOLD**  
 TP: Rs 1,117 | ▲ 8%

UTI AMC

| AMC

| 24 April 2026

**Continued market share loss; more growth drivers required**

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**PAT misses estimate:** UTI AMC reported PAT of Rs -514 mn vs Rs 1,378 mn in Q3FY26, below our estimate of Rs 940 mn in Q4FY26. This was largely on account of loss on fair value changes and lower other income. For FY26, PAT came in at Rs 4,724 mn, down by 42% YoY. This was on account of VRS package and revision of family pension benefits and impact of implementation of New Labour Codes to the tune of Rs 1,089 mn and significantly lower other income (down 58% YoY) impacted by MTM losses. Further, core revenue also moderated and grew 6% YoY in FY26. Consequently, revenue yields moderated to 40bps vs. 43bps in FY25. EBITDA declined 6.7% YoY to Rs 6,494 mn. EBITDA margin was 42.2% vs 48.1% in FY25.

**QAAUM growth:** Total MF AAUM grew 13.1% YoY to Rs 3,804 bn, on a lower base (FY25 AAUM had a growth 24.7% YoY). Total group AUM increased 11% YoY. Equity AAUM saw modest growth of 5.5% YoY, while ETFs grew strong at 24.9%. Market share of MF QAAUM, passive AUM and NPS AUM stood at 4.76%, 12.17% and 24.36% vs. 5.04%, 13.08% and 24.86% respectively in FY25.

**Net inflows in negative territory:** After clocking the positive net flows of Rs 58.6 bn in Q3FY26, there were outflows to the tune of Rs 4,540 mn in Q4FY26. However, for FY26, the company had positive flows to the tune of Rs 210 bn vs net inflows of Rs 286 bn in FY25. SIP grew 5.9% YoY to Rs 398 bn.

**Rating change to HOLD from BUY:** FY26 performance was impacted by one-time increase in employee expenses, along with additional impact of New Labour Codes. Further, market share continued to fall in all the MF segments. While our positive outlook is supported by its expanding retail and SIP franchise and increasing traction in passive products, we await sustained fund performance on a 3Y horizon. Additionally, there is prolonged softness in net inflows and market share, volatility in other income, and slower-than-expected margin recovery post exceptional costs. Due to the above factors, we revise our estimates for AAUM/ revenue/ PAT CAGR of 11%/ 7%/11% over FY27E-29E. We downgrade to HOLD with a TP of Rs 1,117 (vs earlier Rs 1,274), valuing the stock at 19x Mar'28E EPS.

**Key changes**

Target	Rating
▼	▼

Ticker/Price	UTIAM IN/Rs 1,036
Market cap	US\$ 1.4bn
Free float	0%
3M ADV	US\$ 1.4mn
52wk high/low	Rs 1,495/Rs 897
Promoter/FPI/DII	0%/8%/59%

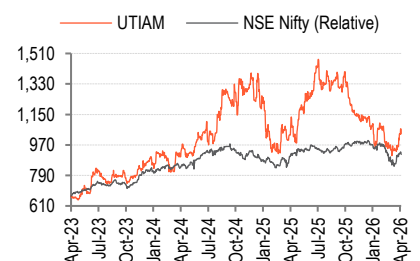
Source: NSE | Price as of 23 Apr 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
Core PBT (Rs mn)	5,854	7,739	8,165
Core PBT (YoY)	(8.2)	32.2	5.5
Adj. net profit (Rs mn)	4,724	7,745	8,814
EPS (Rs)	38.8	51.7	58.8
Consensus EPS (Rs)	38.8	67.2	74.7
MCap/AAAUM (%)	4.1	3.5	3.0
ROAAAUM (bps)	12.4	17.7	17.2
ROE (%)	12.0	16.9	18.4
P/E (x)	26.7	20.0	17.6

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



**HOLD**  
 TP: Rs 1,396 | ▲ 13%

**INFOSYS**

| IT Services

| 24 April 2026

**FY27 organic growth guide a tad weaker than FY26 actual**

- 4Q revenue a tad weaker than estimate. FY27 organic revenue growth guidance in CC terms at 2.25% lower than 2.4% in FY26
- As of now both Infosys and HCLT point to a weaker FY27. Both walking away from some large deals indicates irrational competitive intensity
- Pare EPS estimates as we remove M&A and cut organic growth too. Retain Target PE multiple and HOLD rating. Remain cautious

**4QFY26 and FY27 organic revenue growth weaker than estimate:** Seasonality and slower decision making in March 2026 drove a weaker 4Q. The 2.25% organic growth guidance for FY27 is weaker than 2.4% actual in FY26 and 3% that we were expecting. Remains to be seen if the guidance gets increased during FY27 like it was in FY26 (was 1.5% at mid-point at the beginning of FY26).

**Modestly better FY27 narrative laid to rest (at least as of now):** Guidance given by both HCLT and Infosys in organic growth terms at the midpoint, indicate weaker growth vis-à-vis performance in FY26. At least at the beginning of the year. Difficult to make out how much of this is driven by West Asia War and how much by AI deflation.

**Irrational competitive intensity:** Both Infosys and HCLT indicate that on large deals there is significant competitive intensity leading to them walking away from such deals. This could mean (1) competitors can live with lower margins due to their portfolio mix (2) have better AI capabilities (3) competitors are pricing to win assuming that they can better manage costs during the life of the contract.

**Expects new AI services to drive growth in the medium term despite deflation in legacy services:** As had been indicated during its recent AI day, Infosys expects the deflation in legacy services due to AI to be offset by faster growth in new AI services which it estimates to have a TAM of US\$300-400bn by 2030

**Cut estimates for FY27-FY29. Maintain target PE multiple and rating:** Post 4QFY26, we have cut estimates. We have removed impact of M&A (Optimum and Versent JV) and accounted for in earlier estimates on deal closure delays. We have also pared organic growth. We have maintained target PE multiple of 17.6x on FY28 EPS (5% premium to that accorded to TCS) and HOLD rating. We favour Tech Mahindra and Infosys among Tier-1s, though we have a HOLD rating on many Tier-1 stocks. We recommend an underweight stance on the sector as it is undergoing disruption due to AI (see our view inside). The uncertainty surrounding likely winners and losers of this disruption makes us cautious on individual stocks.

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**Key changes**

Target	Rating
▼	◀ ▶

Ticker/Price	INFO IN/Rs 1,241
Market cap	US\$ 53.3bn
Free float	86%
3M ADV	US\$ 196.9mn
52wk high/low	Rs 1,728/Rs 1,215
Promoter/FPI/DII	14%/28%/43%

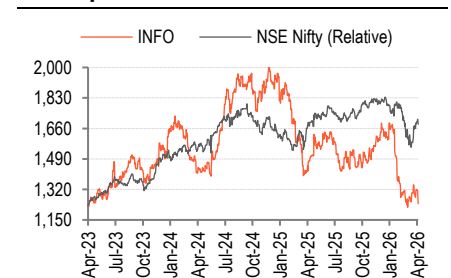
Source: NSE | Price as of 23 Apr 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,786,500	1,922,547	1,988,860
EBITDA (Rs mn)	424,440	440,361	455,592
Adj. net profit (Rs mn)	294,400	307,806	320,706
Adj. EPS (Rs)	71.5	76.0	79.1
Consensus EPS (Rs)	71.5	76.4	82.5
Adj. ROAE (%)	31.1	31.4	29.9
Adj. P/E (x)	17.3	16.3	15.7
EV/EBITDA (x)	12.4	12.0	11.7
Adj. EPS growth (%)	11.1	6.2	4.2

Source: Company, Bloomberg, BOBCAPS Research |

**Stock performance**



Source: NSE



**HOLD**  
 TP: Rs 4,367 | ▼ 4%

LTIMINDTREE

| IT Services

| 24 April 2026

**Soft 4Q exit. 5-year growth goals seem aggressive**

- 4QFY26 softer than expected on both revenue and margins. No clarity on FY27 revenue growth while enunciating ~15% CAGR 5-year goal
- A bigger pick up in TCV required for double digit growth. Mining of its excellent client list (~100 Fortune 500) is pending execution
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**4Q was softer than indicated:** CEO had in media interactions stated that LTM would exit FY26 with close to double digit growth rate and that the momentum of 2% plus QoQ CC growth in the first three quarters of FY26 would be maintained. Just like we had seen in peers (both large and small), the growth has been weaker than expected/indicated. Unsure where the shortfall came from.

**5-year Lakshya goals seem aggressive:** LTM indicated that it had set itself the goal of doubling its revenue in 5 years. That translates to ~15% CAGR in USD terms. This does seem aggressive under the current demand environment hit by both macro factors and AI disruption. While the medium-term picture is quite hazy considering the AI disruption that is on the anvil, we believe its excellent client list of ~100 Fortune 500 clients lends itself, at least theoretically, for deeper mining and accelerated growth from the mid -single digit level seen in FY23-FY26. A step up TCV from the US\$1.4bn average to US\$1.6-1.7bn level has driven the modest revenue acceleration in FY26. A sharper pick up is required for double digit growth.

**Margin upsides may be difficult to come by, going forward:** The margin upsides QoQ seen in the first three quarters of FY26 have been a function of its 'Fit for future program', SGA leverage and Currency gain (which we believe was largish in FY26). On the latter two we believe there may not be much more room going forward. That along with salary hikes, the competitive intensity in the market, we believe, will mean EBIT margins may not see a material upside from FY26 levels.

**Raise estimates a tad, maintain Target PE multiple and retain HOLD rating:**

Post 4QFY26 we raise estimates based on management commentary though we are not taking them entirely at face value. We believe LTIM's growth over the next 2-3 years will likely be above the mid-single digit territory and hence give it a 5% premium to the Target PE of TCS to arrive at a Target PE of 17.6x on FY28EPS. We recommend an underweight stance on the sector as it is undergoing disruption due to AI (see our view inside). The uncertainty surrounding likely winners and losers of this disruption makes us cautious on individual stocks.

**Key changes**

Target	Rating
▲	◀ ▶

Ticker/Price	LTIM IN/Rs 4,532
Market cap	US\$ 14.1bn
Free float	31%
3M ADV	US\$ 17.3mn
52wk high/low	Rs 6,430/Rs 4,000
Promoter/FPI/DII	69%/7%/16%

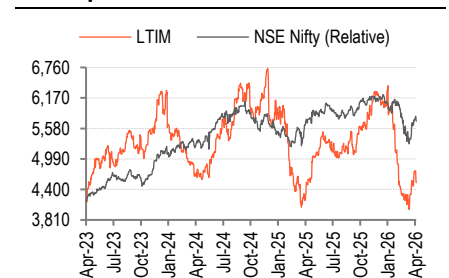
Source: NSE | Price as of 23 Apr 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	423,076	478,719	518,581
EBITDA (Rs mn)	75,552	89,751	96,271
Adj. net profit (Rs mn)	52,434	66,191	73,178
Adj. EPS (Rs)	169.2	223.9	247.6
Consensus EPS (Rs)	169.2	211.8	239.6
Adj. ROAE (%)	22.4	25.5	24.4
Adj. P/E (x)	26.8	20.2	18.3
EV/EBITDA (x)	17.8	15.2	14.6
Adj. EPS growth (%)	10.3	32.4	10.6

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



**BUY**  
 TP: Rs 1,236 | ▲ 18%

**ADITYA BIRLA SUN LIFE  
 AMC**

| AMC

| 24 April 2026

**Moderate performance; favourable growth drivers ahead**

- Reported moderate core revenue growth of 10% YoY, revenue yields at 43bps vs. 45bps in FY25
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- Maintain BUY with TP of Rs 1,236 (earlier Rs 949), valuing the stock at 26x Mar’28E EPS

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**Operating performance below expectations:** ABSLAMC reported muted core revenue growth of 7% YoY (down 4% QoQ) to Rs 4,582 mn in Q4FY26 vs. our estimate Rs 4,758 bn. For FY26, core revenue grew 10% YoY with revenue yields moderating at 43bps vs. 45bps in FY25. AAUM grew moderately at 13.8% YoY in FY26 to Rs 4,270 bn (a growth of 20% YoY in FY25). EBITDA was up by 12% YoY in FY26. EBITDA margin was at 59.9% vs. 58.7% in FY25. This was primarily driven by lower operating expenses during the year. PAT came in at Rs 9,751 mn, up 4.8% YoY in FY26, owing to lower other income led by MTM losses. Management aims to grow its active equity net flows above the current monthly run-rate of Rs 2.5-3.0bn going forward.

**Moderate AUM growth:** Equity AUM grew 11.3% YoY to Rs 1,924 bn in FY26, with the mix easing to 45% from 46%, in line with industry-wide asset allocation shifts toward debt and passive products. For the industry, equity mix was at 57.1% in FY26 vs. 58.1% in FY25 (closing AUM basis). The company plans to mitigate the 3-4bps impact on equity AUM yields arising from regulatory changes through the restructuring of commission and expense models, thereby having a marginal impact on the overall profitability going forward.

**Market share continues to decline:** Overall market share declined to 6.02% vs 6.12% in Q3FY26, while equity market share also moderated to 4.06% vs 4.09% in Q3FY26. Management believes that improved fund performance and sharper strategic focus will help reverse the historical market share loss and drive market share gains.

**Maintain BUY:** The company reported subdued operating performance during the quarter and the year. It was impacted by one-time expenses on account of new labour code and lower other income. While its funds’ performance has improved, sustaining the performance for a longer duration (of 3-5 years) would be key. Further, the company aims to arrest market share loss with a multi-pronged strategy of improved fund performance and stronger distributor engagements. Hence, we maintain BUY TP of Rs 1,236 valuing the stock at 26x its Mar’28E EPS.

**Key changes**

Target	Rating
▲	◀ ▶

Ticker/Price	ABSLAMC IN/Rs 1,047
Market cap	US\$ 3.2bn
Free float	25%
3M ADV	US\$ 5.4mn
52wk high/low	Rs 1,082/Rs 623
Promoter/FPI/DII	75%/6%/11%

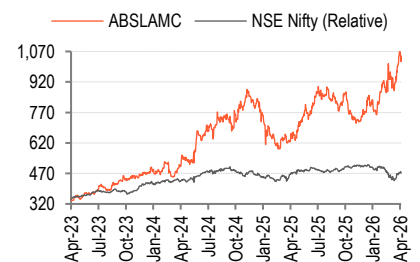
Source: NSE | Price as of 23 Apr 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
Core PBT (Rs mn)	10,539	12,549	14,535
Core PBT (YoY)	11.7	19.1	15.8
Adj. net profit (Rs mn)	9,779	11,832	13,732
EPS (Rs)	33.9	41.0	47.5
Consensus EPS (Rs)	33.9	39.7	44.1
MCap/AAAUM (%)	7.1	6.1	5.2
ROAAAUM (bps)	22.9	23.8	23.6
ROE (%)	25.2	28.0	29.4
P/E (x)	30.9	25.6	22.0

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



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**BUY** – Expected return >+15%

**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

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