India IT Services: Tour takeaways: Subdued near-term, with medium-term outlook blurred by impact of AI

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We recently hosted the Goldman Sachs India IT/GCC/tech tour, with participation from 10 corporates and experts that included IT services vendors, consultants, enterprise customers and GCCs (global capability centers), CTOs of consumer internet companies and private equity firms. The discussion was centered around near/medium term demand outlook for India IT Services, the IT vs GCC debate, impact of AI, among other topics. Key takeaways include:

1. IT Services companies we met indicated **discretionary demand remains weak**. However, consultants and enterprises (though mostly in financial services) we met suggested that overall tech spending remains robust, and weakness in IT Services revenue growth may largely be a function of spend re-prioritisation by enterprises, with savings from legacy IT projects being repurposed by clients in new growth areas.
2. IT Services companies are seeing **productivity pass-through** towards clients which is impacting their revenue growth, and this deflation could continue for another couple of years until most contracts get re-priced. GCCs believe the cost of building and running technology has gone down, which could continue to cause pricing pressure for vendors.
3. IT Services companies and consultants believe AI will create **new revenue opportunities** for vendors, though timing and quantum remains unclear. One consistent theme across meetings was that specific jobs may not need frontier models and **IT services companies can help customise solutions** for clients, with domain and function-specific SLMs (Small Language Models).
4. While a large proportion of enterprises now use AI, evidence of meaningful returns is limited, and a few speakers believe enterprises will require substantial **support to fully leverage AI.**
5. There was mixed feedback on how important context and relationship are in preserving client contracts. A few services companies believe this remains a moat, and some enterprise customers we met agree; however, a few other speakers were of the view that **ability to build context has become easier** with LLMs, and thus no longer a material moat.
6. **GCCs continue to grow faster** than services companies, and have been bringing more work in house in recent periods, though acknowledge the importance of the role played by outsourced vendors. However, some speakers were of the view

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that this may be a more cyclical rather than a structural trend.

7. Enterprises are still trying to figure out pricing models for services contracts, though most speakers we met believe revenue and headcount growth correlation could continue to weaken. **Competition remains elevated** for both new deals and renewals.
8. Meesho (Not Covered) believes utility categories such as ride hailing or food delivery have higher dis-intermediation risk from agentic commerce vs exploratory categories (such as fashion) and that use of AI in the shopping journey can drive better monetisation and higher frequency, while improving user retention.

Some of our other recent takeaways here: LTM, Wipro, Infosys, TechM and investor feedback.

LTM

- LTM is seeing some recovery in **discretionary demand**, though this is not broad-based. The company attributed this weakness to a volatile macro environment that is impacting decision-making, and a greater emphasis on ROIC of spends by enterprises.
- For its largest customer in the tech vertical, LTM predominantly does four streams of work: product development, technical support on those products, cloud infrastructure and enterprise IT; LTM expects revenue from this customer to return to near pre-productivity pass-through levels in a quarter or two. Per LTM, any subsequent productivity pass through with clients is typically business as usual.
- Deals larger than US$50 mn is now centralised with a large deal team, which acts as a facilitator focused on solutioning and such teams can bring in the best practices from other large deals; the sale team is fully involved through the process.
- Per management, BFSI, tech and healthcare verticals are seeing higher **AI adoption** and commitment to spend vs other verticals.
- Per LTM, while US$300 bn of the US$1.3 tn services industry may see headwinds, the company expects this to be more than offset by **new TAM opportunities of US$600**. Management highlighted three kinds of AI work: business AI, Industrial AI and creative AI. LTM gave the example of marketing function, where AI tools are being deployed for advertising, internal communications, small movies and documentaries, and work that would have taken an ad agency 3-6 months can now be done by LTM's team in a few weeks and at a significantly lower cost (creative AI).
- Per LTM, specific jobs may not need frontier models, and IT services companies can help customise solutions for clients, with **domain and function-specific SLMs.**
- Management believes enterprise tech stacks do not work in isolation: **startups may have point solutions** requiring enterprises to work with multiple vendors, while working with system integrators can allow an enterprise to consolidate work among 3-4 vendors. LTM has also announced various partnerships with ecosystem players towards scaling of AI.

See our recent takeaway from ALC: *LTM: Asia Leaders Conference 2026 Takeaways: Stable growth with improving margin outlook*

Infosys

- Per Infosys, **timelines have compressed** materially due to AI, with ideas that typically took 6-8 months now taking a few days. Financial Services is seeing strong **adoption of AI**, followed by industries such as telecom, logistics and manufacturing.
- Management believes a significant amount of **data preparation** work needs to happen within enterprises for them to be AI-ready, and once data is ready, processes such as supply chain and customer onboarding can be re-imagined.
- Infosys mentioned it has significant **enterprise context** due to its long-standing client relationships, and that context is not a one-time act, and requires a learning loop to be created within an organisation. Infosys believes that an AI-focused company may create a services company but would likely lack enterprise context.
- Infosys believes that the breadth and depth of its Infosys Topaz platform is a key differentiator for the company; Topaz Fabric allows the company's clients to get benefits of AI while keeping the sovereignty of their data and company knowledge with themselves, per the company.
- Management noted that while individual productivity from AI is good, getting consolidated results is still difficult, and that enterprises are diffusing AI at a pace that is still gradual.
- Short-term **ROI from AI investments** is not necessarily a focus for Infosys' customers, though enterprises will care about ROIs over the medium/long term; enterprises are waiting to see what works before becoming fast followers.

See our recent NDR takeaways: *Infosys: NDR takeaways: Weakness in demand environment persists; Neutral*

Panel Discussion with McKinsey

- Overall tech spend (including hardware, in-house talent, software, services) is growing at a healthy c.5% annually, higher than the 3-3.5% underlying revenue growth of enterprises. McKinsey expects this to create new revenue pool: existing AI value pools include legacy modernisation, data for AI, process AI, AI engineering, physical engineering, and AI security & digital trust while net new opportunities include data ontology, model selection & optimisation, token optimisation, agent monitoring and guardrails, and interoperability standards as a service.
- Per McKinsey, about 30% of incremental tech budget for data & AI is net new while 70% is repurposed from existing spend, which include legacy application development and maintenance (30% productivity benefits), BPO (24% benefits) and infrastructure maintenance (18% benefits). McKinsey expects 'build' spend to go up at the expense of 'run' spend.

- Per McKinsey, 88% of organizations surveyed now use AI in at least one meaningful function, up from 55% in 2023, though with substantial ROI impact reported by only 6% vs. 5% a year ago. McKinsey believes that organisations that do well on AI will have to spend more money on people than on tech.
- Per McKinsey, elevated competition is forcing IT services companies to upfront offer discounts to enterprises. TCV (total contract value) of legacy work should come down due to high productivity expectations and reducing contract length. However, McKinsey noted that a significant amount of new tech is built on old mainframes and maintenance of that will continue in the near/medium term.
- Enterprises in highly regulated sectors are building their own SLMs and LLMs even if these are only 70-80% as good as frontier models, which services companies could help build and maintain.
- GCCs are adding significant headcount and are not seeing the same pressure as service providers, though this may change in the future. Per McKinsey, GCCs move with technology and economic cycles, and at some point the GCC cycle could turn resulting in benefit to the services sector.

Views from enterprises and GCCs

Goldman Sachs Bengaluru and Hyderabad leadership

- Per the speakers, in greenfield software development, AI tools can significantly improve productivity, while benefits are more limited in making changes to existing software. Participants also noted that cost of re-writing existing software has come down significantly.
- The speakers noted that IT services companies were previously the only ones with certain capabilities, but that knowledge is now more democratised, and in some cases, in-house technology teams can leverage LLMs to close the knowledge gap. Separately, cloud providers and software providers have their own solutioning teams (FDEs — forward deployed engineers). Maintenance and support work is still performed by services companies, as there are no material ROI benefits to bringing these in-house.
- Per the speakers, enterprises are likely to lean towards open source models where tasks are commoditised, as costs are lower vs frontier models, with the latter useful for specialised tasks, where incremental investments justify the returns.
- For new services contracts, price benchmarking exercise is a function of (i) price of existing contracts; (ii) bids offered by competitors; (iii) internal engineering cost estimate for the same job; LLMs enable more informed decision-making.
- The speakers see consistent pricing pressure in the ecosystem, as increased supply of software should put downward pressure on pricing. Newer players are willing to offer large discounts to induce trials of their services, and in some cases tend to be more specialised vs services companies.

LSEG

- LSEG has c.9k employees in India, one third of the company's global headcount, with operations and engineering the largest functions. Attrition is high single digit percentage vs industry average of 13-14%, with salaries typically higher than that paid by IT Services vendors.
- Per management, India is no longer just a cost-related discussion, with location decisions a function of both skills and cost.
- Within customer operations, which employs about 2k people, LSEG has built an SLM, with c.70% of customer queries now resolved without a human touch point.
- While LSEG has done a fair bit of automation, its content coverage has increased 40-50%, and headcount-related savings are being repurposed and reinvested into scaling coverage.
- Per management, the hurdle to AI adoption is the speed of enterprise adoption rather than the technology itself
- Management expects IT services vendors to remain relevant for deep knowledge of key systems and flexibility to scale, but less so than previously. Over the last several years, the mix of employees has moved more in house. LSEG called out its partnership with one of the larger IT Services companies, which built LSEG's Hyderabad GCC before it was transferred back in-house.
- Engagement with AI-native companies typically happen only in rare use cases where larger vendors cannot solve the problem, with factors such as governance and trust among key considerations; RFPs are typically contested by larger vendors.

Embassy REIT

- GCCs account for c.70% of Embassy's revenues across about 40 tenants. Banks and technology companies account for 55-60% of the total, lower vs earlier, as sectors such as retail, pharma, engineering and HLS have grown their presence, with also increasing share of semiconductors, robotics and automation. IT services companies account for less than 10% of the total vs c.25% pre-COVID.
- From a business function standpoint, tech accounts for 30-40% of the mix, with the balance across other functions and HR support.
- Per management, impact of AI on headcount is not visible yet; instead global companies are expanding their India presence. Management believes that the GCC shift is motivated by the desire to retain IP in-house and hire directly.
- Mid-market and nano GCCs in the 50-500 seat range are increasing as companies seek niche talent and face visa constraints. The addressable set has broadened from G2000 to G5000 companies; per management, two-thirds of Fortune 50 companies do not have a base in India, with the ratio higher for G2000 companies.

Meesho

- Meesho sees significant productivity unlock in engineering from AI (coding,

debugging, etc.), and believes greater benefits could be realised when the ecosystem achieves fully autonomous loop. Per management, role of the engineering team has moved from writing code to reviewing code, and over the medium term, would move to steering AI.

- Automating **customer support** through AI was Meesho's early focus area, with chat now 100% automated and voice 30-40% automated.
- Meesho views **latency as a problem** with LLMs, and thus sees use cases for custom-built SLMs.
- Meesho believes utility categories such as ride hailing or food delivery have higher **disintermediation risk** from agentic commerce vs exploratory categories (such as fashion); for Meesho, c.75% of orders result from browsing.
- Meesho believes use of **AI in the shopping** journey can drive better monetisation and higher frequency, and also improve user retention.
- Management noted text-to-speech and speech-to-text are the most expensive components in a voice-shopping assistant, with the LLM forming a relatively smaller part of the cost; the company has seen 22% **higher order conversion** from new users who use Vaani (Meesho's voice shopping assistant) vs others.

Fractal Analytics

- Per Fractal, **enterprise adoption of AI** is a slow and gradual process, and enterprises will **require substantial support** to fully leverage AI. While most of the incremental TAM from AI is presently captured by chip makers, Fractal believes this could change over the next few years.
- Per Fractal, there are differences in cost, speed and accuracy in using closed vs open models, with the former involving significant cost with limited domain expertise. Fractal's domain specific models such as Vaidhya solves for the above and believes companies may at times choose open models and build **use case specific SLMs** to manage costs while maintaining accuracy.
- Fractal noted it has strong capabilities in data science and operates more upstream vs IT Services companies.
- Fractal sees **revenue opportunities** in AI-led transformation of every workflow, including in supply chain, forecasting, procurement, etc. Additionally, the enterprise data landscape is complex: for example, an average Fortune 500 company may have c.3k SaaS subscriptions, and Fractal sees opportunity in building the knowledge layer for such enterprises.

Price Target Risks and Methodology - Infosys Ltd.
We are Neutral rated on Infosys. Our 12-month target prices for INFY.BO/INFY, of Rs1,110/US$11.7, are based on a target P/E of 14x (in line with the last 15-year sector trough P/E) applied to our Q5-Q8E EPS estimate of Rs79.11. We use USD/INR of 94.66 to calculate the INFY ADR 12m TP of US$11.7. **Key upside risks**: (i) faster-than-expected improvement in the US/global macro; (ii) a recovery in

discretionary IT spend; and (iii) faster-than-expected margin expansion. **Key downside risks**: (i) slower-than-expected recovery in discretionary IT spending; (ii) negative impact from technology changes; (iii) pressure on margins.

Price Target Risks and Methodology - LTM Ltd.

We are Neutral rated on LTM Ltd. We value LTM at a target P/E of 17x (last 15-year sector trough P/E plus 20% premium) applied to our Q5-Q8 EPS of Rs227.6, resulting in a 12-month PT of Rs3,870. **Key upside risks**: (i) faster-than-expected improvement in the US macro; (ii) a recovery in discretionary IT deals; and (iii) faster-than-expected margin expansion. **Key downside risks:** (i) a prolonged slowdown in discretionary IT spending; (ii) further headwinds from GenAI to revenues; (iii) pressure on margins.

Price Target Risks and Methodology - Fractal Analytics

We are Neutral rated on Fractal with a 12-month target price of Rs810. Our price target is 50% based on a DCF (WACC of 12.5% and 4% terminal growth), and 50% on a 32x P/E multiple applied to our Q5-Q8 EPS.

Key risks to our investment thesis include (downside) customer concentration; (upside and downside) impact from technology changes, better/worse macro, faster/slower than expected ramp-up of software portfolio, FX fluctuations, and capital allocation/M&A.

Disclosure Appendix

Reg AC

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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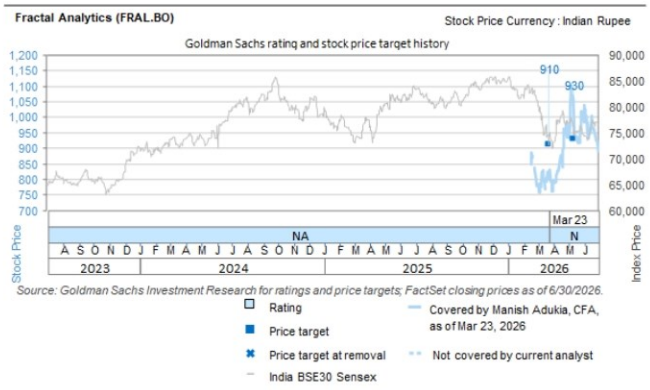
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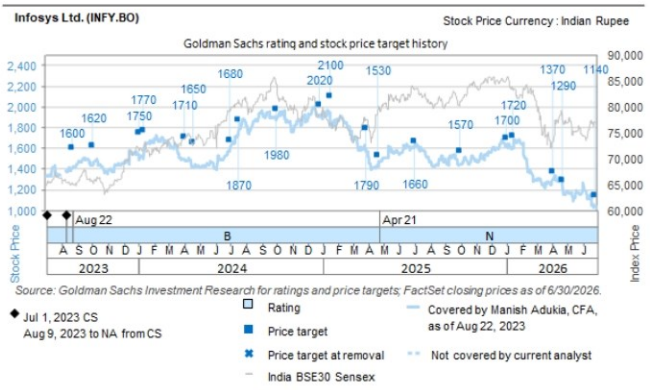
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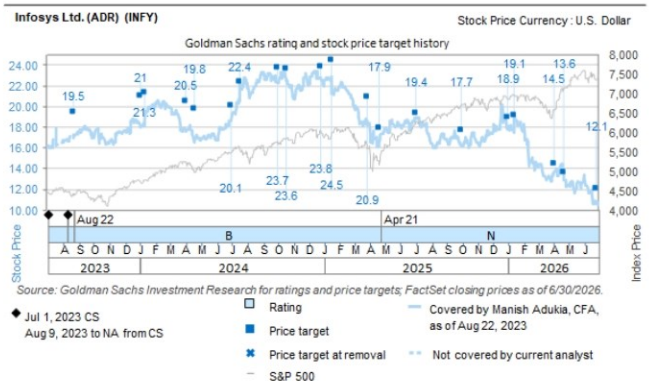
Price target and rating history chart(s)



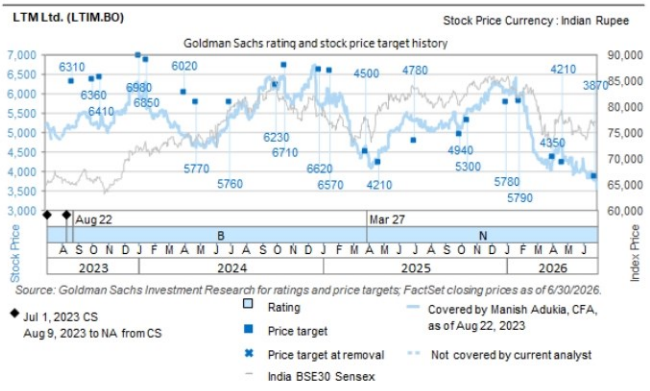
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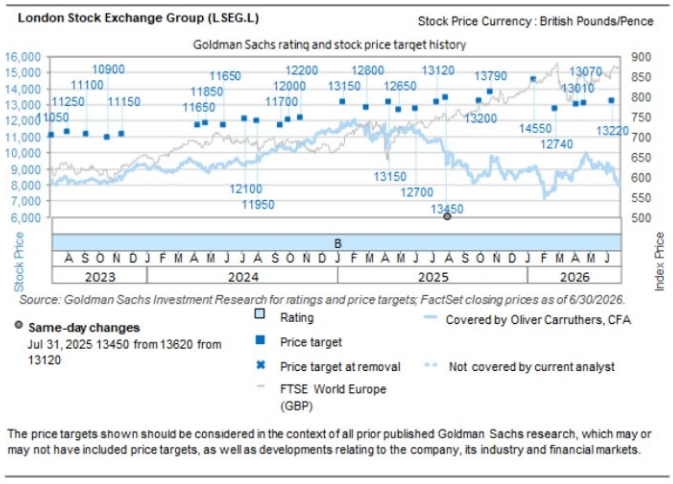
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Target price history table(s)

Infosys Ltd. (INFY.BO)

Date of report	Target price (Rs)	Closing price (Rs)
23-Jul-26	1,110.00	1,051.80
26-Jun-26	1,140.00	1,041.40
24-Apr-26	1,290.00	1,154.45
02-Apr-26	1,370.00	1,300.45
14-Jan-26	1,720.00	1,599.05
01-Jan-26	1,700.00	1,629.50
30-Sep-25	1,570.00	1,442.05
03-Jul-25	1,660.00	1,618.15
21-Apr-25	1,530.00	1,450.45
27-Mar-25	1,790.00	1,603.55
16-Jan-25	2,100.00	1,926.20
26-Dec-24	2,020.00	1,906.20
01-Oct-24	1,980.00	1,904.15
18-Jul-24	1,870.00	1,759.15
01-Jul-24	1,680.00	1,589.75
18-Apr-24	1,650.00	1,420.55
01-Apr-24	1,710.00	1,495.80
12-Jan-24	1,770.00	1,612.20
02-Jan-24	1,750.00	1,534.95
04-Oct-23	1,620.00	1,445.25

Infosys Ltd. (ADR) (INFY)

Date of report	Target price ($)	Closing price ($)
23-Jul-26	11.70	10.67
26-Jun-26	12.10	10.78
24-Apr-26	13.60	12.86
02-Apr-26	14.50	13.74
14-Jan-26	19.10	19.35
01-Jan-26	18.90	17.82
30-Sep-25	17.70	16.27
03-Jul-25	19.40	18.96
21-Apr-25	17.90	16.58
27-Mar-25	20.90	18.67
16-Jan-25	24.50	21.57
26-Dec-24	23.80	22.64
18-Oct-24	23.60	22.51
01-Oct-24	23.70	22.39
18-Jul-24	22.40	22.25
01-Jul-24	20.10	18.76
18-Apr-24	19.80	16.51
01-Apr-24	20.50	17.58
12-Jan-24	21.30	19.60
02-Jan-24	21.00	18.08

LTM Ltd. (LTIM.BO)

Date of report	Target price (Rs)	Closing price (Rs)
26-Jun-26	3,870.00	3,759.60
24-Apr-26	4,210.00	4,281.20
02-Apr-26	4,350.00	4,306.65
27-Jan-26	5,790.00	5,945.75
01-Jan-26	5,780.00	6,110.25
17-Oct-25	5,300.00	5,607.15
30-Sep-25	4,940.00	5,156.10
03-Jul-25	4,780.00	5,320.70
23-Apr-25	4,210.00	4,538.50
27-Mar-25	4,500.00	4,658.80
16-Jan-25	6,570.00	5,978.85
26-Dec-24	6,620.00	5,750.95
18-Oct-24	6,710.00	5,992.25
01-Oct-24	6,230.00	6,272.10
01-Jul-24	5,760.00	5,450.70
24-Apr-24	5,770.00	4,732.55
01-Apr-24	6,020.00	4,881.50

London Stock Exchange Group (LSEG.L)

Date of report	Target price (£)	Closing price (£)
30-Jul-26	13,630	8,606
07-Jul-26	13,490	9,034
15-Jun-26	13,220	9,120
23-Apr-26	13,070	9,812
08-Apr-26	13,010	8,972
26-Feb-26	12,740	8,500
16-Jan-26	14,550	9,184
23-Oct-25	13,790	9,346
03-Oct-25	13,200	8,606
31-Jul-25	13,450	9,260
14-Jul-25	13,120	10,870
02-Jun-25	12,700	11,310
01-May-25	12,650	11,360
11-Apr-25	13,150	11,165
27-Feb-25	12,800	11,775
13-Jan-25	13,150	11,570
24-Oct-24	12,200	10,655

LTM Ltd. (LTIM.BO)

Date of report	Target price (Rs)	Closing price (Rs)
17-Jan-24	6,850.00	6,277.65
02-Jan-24	6,980.00	6,142.65
18-Oct-23	6,410.00	5,156.90
04-Oct-23	6,360.00	5,184.45

London Stock Exchange Group (LSEG.L)

Date of report	Target price (£)	Closing price (£)
30-Sep-24	12,000	10,220
16-Sep-24	11,700	10,500
01-Aug-24	11,950	9,852
09-Jul-24	12,100	9,234
30-May-24	11,650	9,096
25-Apr-24	11,850	8,890
10-Apr-24	11,650	9,270
17-Nov-23	11,150	8,550
19-Oct-23	10,900	8,226

Fractal Analytics (FRAL.BO)

Date of report	Target price (Rs)	Closing price (Rs)
24-Jul-26	810.00	787.20
12-May-26	930.00	1,034.65
23-Mar-26	910.00	799.80

Price targets shown in table(s) are unadjusted for corporate actions.

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