GLOBAL PULSE

SECTOR UPDATE

nuvama institutional equities

Cognizant: Robust quarter; outlook raised

Cognizant (CTSH) reported strong Q3CY25 results. Revenue increased +6.5% CC YoY (+2.8% CC QoQ) to USD5,415mn, above Street's estimate of USD5,319mn. Management upgraded its CY25 growth guidance to +6–6.3% CC YoY (from +4–6%)—including ~250bp of inorganic contribution (same as before). Bookings were USD27.5bn (+5% YoY) with the TTM backlog at 1.3x book-to-bill.

As a result of the efforts of the last 2.5 years, CTSH has now delivered a performance that is ahead of the Top-five Indian IT Services companies. Now it is all set to traverse a growth trajectory in line with peers, especially with its strong deal-wins and investments in Gen AI. Cognizant is *not rated*.

Broad-based growth across segments and regions; robust bookings

Revenue increased +6.5% CC YoY driven by ~250bp of inorganic contribution from Belcan and strong growth in North America. Products and resources led the growth (+11.4% CC YoY) driven by improved performance and momentum—likely to build further as new deal-wins ramp up in 2026. Financial services (+5.4% CC YoY) growth was supported by healthy discretionary spending in digital engineering, legacy modernisation and gen AI initiatives, particularly among North American insurance clients. Health Sciences (+5.1% CC YoY) was in line with expectations, as recent wins in payer and life sciences offset discretionary spending pressure. Meanwhile, CMT (+3.6% CC YoY) grew organically, benefiting from large deal-wins that more than compensated for areas of spending weakness. Adjusted EBIT margin was 16%, +40bp QoQ, driven by next-gen program savings and expense management. TTM bookings were USD27.5bn (+5% YoY), including six large deals.

CY25 revenue and margin guidance upgraded

Management gave Q4CY25 revenue guidance of +2.5% to +3.5% CC YoY. They revised CY25 revenue growth guidance to +6%–6.3% CC YoY (from +4–6%), including ~250bp of inorganic contribution (same as before). In recent years, Cognizant has reduced visa dependency by expanding local hiring and near-shore capacity while increasing investments in automation and AI productivity tools. CTSH also raised its margin guidance to ~15.7%, (from 15.5–15.7% earlier) driven by continued cost discipline and SG&A leverage.

Outlook: Transformation amid macro challenges

CTSH is smartly riding its transformation journey, but the near-term environment remains volatile for the company and the industry. We reckon the near-term volatility shall persist, driven by overall weak macro and tariff-led uncertainty. However, we continue to forecast a recovery in tech spends in the medium term, as enterprises look to restart spends on modernising legacy IT systems. Furthermore, valuations have now become highly attractive for the sector (especially large caps). Cognizant is *not rated*.

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Exhibit 1: Quarterly income statement

USD mn	Q1CY23	Q2CY23	Q3CY23	Q4CY23	Q1CY24	Q2CY24	Q3CY24	Q4CY24	Q1CY25	Q2CY25	Q3CY25
Revenue	**4,812**	**4,886**	**4,897**	**4,758**	**4,760**	**4,850**	**5,044**	**5,082**	**5,115**	**5,245**	**5,415**
QoQ growth %	-0.6%	1.5%	0.2%	-2.8%	0.0%	1.9%	4.0%	0.8%	0.6%	2.5%	3.2%
YoY growth %	-0.3%	-0.4%	0.8%	-1.7%	-1.1%	-0.7%	3.0%	6.8%	7.5%	8.1%	7.4%
Cost of revenues	3,143	3,231	3,209	3,081	3,146	3,204	3,311	3,297	3,397	3,479	3,581
SGA & other exp	835	830	801	786	765	781	833	844	791	810	833
EBITDA	**834**	**825**	**887**	**891**	**849**	**865**	**900**	**941**	**927**	**956**	**1,001**
QoQ growth %	0.8%	-1.1%	7.5%	0.5%	-4.7%	1.9%	4.0%	4.6%	-1.5%	3.1%	4.7%
YoY growth %	-4%	-9%	-6%	8%	2%	5%	1%	6%	9%	11%	11%
Margins (%)	17.3%	16.9%	18.1%	18.7%	17.8%	17.8%	17.8%	18.5%	18.1%	18.2%	18.5%
Depreciation	132	131	129	127	131	128	129	141	136	139	135
EBIT	**702**	**694**	**758**	**764**	**718**	**737**	**771**	**800**	**791**	**817**	**866**
Margins (%)	***14.6%***	***14.2%***	***15.5%***	***16.1%***	***15.1%***	***15.2%***	***15.3%***	***15.7%***	***15.5%***	***15.6%***	***16.0%***
Other income	36	10	27	25	27	20	10	-11	19	25	21
Pre-tax profit	738	704	785	789	745	757	781	789	810	842	887
Tax provided	158	124	188	191	176	165	166	-194	209	197	613
Profit after tax	580	580	597	598	569	592	615	983	601	645	274
QoQ growth %	11.3%	0.0%	2.9%	0.2%	-4.8%	4.0%	3.9%	59.8%	-38.9%	7.3%	-57.5%
YoY growth %	3%	1%	-5%	15%	-2%	2%	3%	64%	6%	9%	-55%
Margins (%)	12.1%	11.9%	12.2%	12.6%	12.0%	12.2%	12.2%	19.3%	11.7%	12.3%	5.1%
Minority interest	0	0	0	0	0	0	0	0	0	0	0
PAT	**580**	**463**	**525**	**558**	**546**	**563**	**582**	**934**	**663**	**645**	**274**
EPS, (USD)	**1.14**	**0.92**	**1.04**	**1.12**	**1.10**	**1.14**	**1.17**	**1.10**	**1.34**	**1.31**	**0.56**

Source: Company, Nuvama Research

Exhibit 2: Quarterly segmental performance

Segmental YoY growth %	Q1CY23	Q2CY23	Q3CY23	Q4CY23	Q1CY24	Q2CY24	Q3CY24	Q4CY24	Q1CY25	Q2CY25	Q3CY25
Verticals											
Financial Services	-3.4%	-5.1%	-3.0%	-5.8%	-6.2%	-1.1%	0.7%	2.9%	5.6%	6.9%	6.2%
Healthcare	2.9%	2.3%	0.0%	-2.1%	-1.2%	1.5%	7.8%	10.4%	10.9%	6.2%	5.9%
Products and Resources	-1.1%	3.2%	1.9%	1.3%	1.3%	-4.3%	5.0%	11.3%	12.8%	16.0%	12.6%
Communications, Media and Technology	1.2%	-1.2%	8.2%	2.6%	5.2%	1.2%	-3.7%	0.9%	-2.7%	3.1%	4.2%
Geography											
US	-0.7%	-1.8%	-0.6%	-1.6%	-0.7%	0.9%	3.8%	8.3%	9.5%	8.1%	7.8%
Europe	3.0%	7.1%	9.7%	1.3%	0.0%	-5.5%	-0.3%	2.3%	1.2%	9.6%	7.8%
Rest of World	-4.9%	-4.9%	-6.8%	-9.9%	-8.5%	-4.2%	4.3%	3.5%	3.7%	4.7%	0.9%

Source: Company, Nuvama Research

Exhibit 3: Bookings (TTM growth)

	Q1CY23	Q2CY23	Q3CY23	Q4CY23	Q1CY24	Q2CY24	Q3CY24	Q4CY24	Q1CY25	Q2CY25	Q3CY25
Bookings (USD bn)	25.6	26.4	26.9	26.3	25.9	26.2	26.2	27.1	26.7	27.8	27.5
Growth (QoQ, %)	6.2%	3.1%	1.9%	-2.2%	-1.5%	1.2%	0.0%	3.4%	-1.5%	4.1%	-1.1%
Growth (YoY, %)	9.4%	13.8%	16.5%	9.1%	1.2%	-0.8%	-2.6%	3.0%	3.1%	6.1%	5.0%
Book to Bill ratio	1.3x	1.4x	1.4x	1.4x	1.3x	1.4x	1.3x	1.4x	1.3x	1.4x	1.3x

Source: Company, Nuvama Research

Exhibit 4: Annual income statement

USD mn	CY18	CY19	CY20	CY21	CY22	CY23	CY24
Net sales	**16,125**	**16,783**	**16,652**	**18,507**	**19,428**	**19,353**	**19,736**
Growth, %	8.9	4.1	-0.8	11.1	5.0	-0.4	2.0
Employee expenses	-9,838	-10,634	-10,671	-11,604	-12,448	-12,664	-12,958
Other Operating expenses	-3,026	-3,189	-3,315	-3,503	-3,443	-3,481	-3,357
EBITDA (Core)	3,261	2,960	2,666	3,400	3,537	3,208	3,421
Growth, %	12.9	(9.2)	(9.9)	27.5	4.0	(9.3)	6.6
Margin, %	20.2	17.6	16.0	18.4	18.2	16.6	17.3
Depreciation	-460	-507	-552	-574	-569	-519	-529
EBIT	**2,801**	**2,453**	**2,114**	**2,826**	**2,968**	**2,689**	**2,892**
Growth, %	12.9	(12.4)	(13.8)	33.7	5.0	(9.4)	7.5
Margin, %	**17.4**	**14.6**	**12.7**	**15.3**	**15.3**	**13.9**	**14.7**
Forex gains/losses	0	0	0	0	0	0	0
Other Non-Operating Income	-4	90	-18	1	48	98	46
Pre-tax profit	2,797	2,543	2,096	2,827	3,016	2,787	2,938
Tax provided	-696	-701	-704	-690	-726	-661	-313
Profit after tax	2,101	1,842	1,392	2,137	2,290	2,126	2,625
Others (Minorities, Associates)	0	0	0	0	0	0	0
Net Profit	2,101	1,842	1,392	2,137	2,290	2,126	2,625
Growth, %	39.9	(12.3)	(24.4)	53.5	7.2	(7.2)	23.5
Net Profit (adjusted)	**2,101**	**1,842**	**1,392**	**2,137**	**2,290**	**2,126**	**2,625**
Weighted average shares (m)	584	560	542	528	519	505	497

Source: Company, Nuvama Research

Exhibit 5: Annual balance sheet

USD mn	CY18	CY19	CY20	CY21	CY22	CY23	CY24
Cash & bank	1,161	2,645	2,680	1,792	2,191	2,621	2,231
Debtors	3,190	3,256	3,087	3,557	3,796	3,849	4,059
Total current assets	5,260	6,832	6,807	6,415	6,956	7,492	7,492
Investments	3,350	779	44	927	310	14	12
Net fixed assets	6,025	6,329	7,328	8,009	7,979	8,282	9,546
Non-current assets	769	1,679	2,299	2,097	1,965	1,702	1,668
Total assets	**15,846**	**16,204**	**16,923**	**17,852**	**17,852**	**18,483**	**19,966**
Total current liabilities	2,710	2,983	3,540	3,529	3,347	3,333	3,585
Non-current liabilities	1,712	2,199	2,547	2,332	2,196	1,923	1,973
Total liabilities	4,422	5,182	6,087	5,861	5,543	5,256	5,558
Paid-up capital	53	38	37	32	20	20	18
Reserves & surplus	11,371	10,984	10,799	11,959	12,289	13,207	14,390
Shareholders' equity	11,424	11,022	10,836	11,991	12,309	13,227	14,408
Total equity & liabilities	**15,846**	**16,204**	**16,923**	**17,852**	**17,852**	**18,483**	**19,966**

Source: Company, Nuvama Research

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