IDBI capital

Tech Mahindra (TECHM) BUY

Empowering enterprises through agentic AI & human intelligence

TP	**Rs1,697**
CMP	**Rs1,463**
Potential upside/downside	16%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	5.6	(13.3)	6.3
Rel to Sensex	0.3	(8.7)	7.7

Key Stock Data

Bloomberg/Reuters	TECHM IN/TEML.BO
Sector	IT Services
Shares o/s (mn)	980
Market cap. (Rs mn)	14,33,361
3-m daily average value (Rs mn)	137.1
52-week high / low	Rs1,850 / 1,304
Sensex / Nifty	78,516 / 24,378

V/s Consensus

EPS (Rs)	FY27E	FY28E
IDBI Capital	75.4	83.8
Consensus	76.3	84.4
% difference	*(1.2)*	*(0.7)*

Shareholding Pattern (%)

Promoters	35.0
FII	18.6
DII	34.4
Public	12.0

Summary

Tech Mahindra reported a strong Q4FY26, marking the successful completion of its "Stabilization Phase" with ninth consecutive quarter of margin improvement. Quarterly revenue reached USD 1.6bn, reflecting a 4.9% YoY increase, while full-year revenue stood at ~USD 6.4bn. A main highlight was the significant deal activity; new bookings hit a 5yrs high of ~USD 3.8bn, driven by strategic mega-deals in telecom and aerospace. Profitability was robust, with EBIT margins expanding to 13.8% in Q4, a significant 330bps improvement over the previous year. Full-year net profit grew 7% to USD 537mn along with a record-high dividend payment of INR 51/share. With 80% of its workforce now AI-enabled and exceptional growth in the BFSI vertical (+8.0% QoQ), the company is well positioned for its FY27 growth targets. Overall, Tech Mahindra's transition toward AI-led, high-value services is delivering clear operational leverage despite a complex global macroeconomic environment. We maintain our rating to BUY with a revised TP of INR 1,697 and valuing the stock at 20.3x FY28E EPS.

Key Highlights and Investment Rationale

- **Revenue & Margin:** Q4FY26 revenue hit USD 1,625mn and margin reached to 13.8% (up 330bps YoY). Record deal wins and cost discipline drove ninth consecutive quarter improvement, ending with stabilization phase.
- **AI strategy:** Tech Mahindra is transitioning to an AI-led organization, embedding Agentic AI into its services. With 80% of its workforce AI-enabled, it secured major transformation deals. Highlights include IndusLLM and strategic NVIDIA and Microsoft partnerships.

Financial snapshot (Rs mn)

Year	FY24	FY25	FY26	FY27E	FY28E
Revenue	5,19,955	5,29,883	5,68,154	6,11,525	6,51,937
Change (yoy, %)	*(2.4)*	*1.9*	*7.2*	*7.6*	*6.6*
EBITDA	49,646	69,911	90,341	1,07,721	1,19,213
Change (yoy, %)	*(38.2)*	*40.8*	*29.2*	*19.2*	*10.7*
EBITDA Margin(%)	*9.5*	*13.2*	*15.9*	*17.6*	*18.3*
Adj.PAT	26,666	42,278	50,740	69,079	77,170
EPS (Rs)	30.2	47.8	57.3	75.4	83.8
Change (yoy, %)	*(47.5)*	*58.2*	*19.9*	*31.6*	*11.2*
PE(x)	48.4	30.6	25.5	19.4	17.4
Dividend Yield (%)	2.7	3.1	3.5	2.7	3.1
EV/EBITDA (x)	24.8	17.5	13.4	11.3	10.0
RoE (%)	9.8	15.7	17.1	21.0	21.2
RoCE (%)	9.4	17.1	22.5	24.7	25.0

Source: IDBI Capital Research;

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Con-call Highlights

- Tech Mahindra's Q4 FY26 reported quarterly revenue of USD 1.625bn, growing 0.9% sequentially and 4.9%YoY on a reported basis. In constant currency terms, which strips out the favourable currency tailwind, the growth was 0.6% QoQ and 2.4% YoY. In Indian rupee terms, revenue stood at INR 15,076 crores, up 4.7% QoQ and 12.6% YoY, significantly amplified by the favourable currency movement during the quarter.
- Operating profit for Q4 came in at USD 223mn, up 5.5% QoQ, with the EBIT margin expanding 70 basis points sequentially to 13.8%. The margin improvement was driven by a combination of three factors — continued benefits from Project Fortius (TechM's internal efficiency and transformation program), favourable FX tailwinds, and Comviva seasonality. Profit after tax for the quarter was USD 145mn, up 15.6% QoQ and 6.7% YoY, with PAT margins at 9%. Full year revenues came in at USD 6,385mn, up 1.9% on a reported basis and 0.6% in constant currency. Full year operating profit was USD 797mn, up 31.4%YoY, with EBIT margins expanding a substantial 290bps to 12.6% for FY26. In rupee terms, full year EBIT was INR 7,152 crores, up 39.2% YoY.
- Free cash flow for FY26 was USD 616mn, representing 115% of reported PAT. DSO (Days Sales Outstanding) was at 89 days.
- The Board recommended a final dividend of INR 36 per share, taking the total dividend for FY26 to INR 51 per share.
- Total deal wins for FY26 were USD 3.794bn, up 42%YoY— the highest ever deal wins in many years for Tech Mahindra. For Q4 specifically, deal wins posted a strong quarter with USD 1.073bn, up 35%YoY,
- On the deal ramp up front, Project Fortius, FX tailwinds, and Comviva seasonality contributed positively to Q4 margins, these gains were partially offset by transition costs associated with the latest large deal win. Additionally, the company is specifically focusing on ramping up the deal wins in Europe as it enters FY27, where it sees scope expansion and deeper client relationships as key growth levers in the near term. The company secured two mega deals in consecutive quarters. The first, announced last quarter, was a large deal with a telecom client, which was covered in Q3. Building on that momentum, this quarter TechM

announced a global five-year strategic partnership with Orange Business, a major European telecom and digital services group.

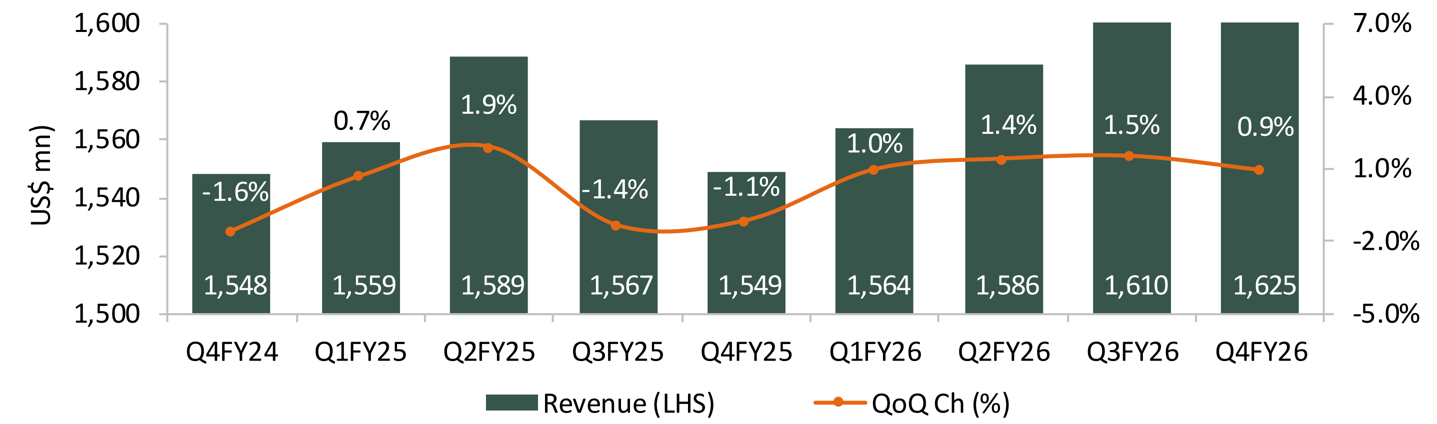
- Manufacturing was the standout for Q4, growing 11.8%YoY, driven by aerospace, industrial process manufacturing, and a ramp-up of European auto clients through TechM's subsidiary which is partially offsetting by a softer US auto environment impacted by tariff-related disruptions. Retail, Travel, Transportation, and Logistics was the highest-growing vertical for the full year at 7.3% YoY, supported by strong deal wins in logistics driven by e-commerce expansion, automation, and warehousing optimization.
- BFSI grew 3.7% for the full year and was the strongest sequential performer in Q4 at +8% QoQ & was driven by asset and wealth management, payments, and insurance platforms. Communications grew 2.6% for the year, led by stabilization and increased spend from TechM's largest US telecom client, alongside double-digit growth from subsidiary Comviva. Healthcare declined by 0.6% for the year, impacted by regulatory and policy-related challenges in provider and life sciences segments
- Geographically, Europe was the standout with 8.9% YoY growth (aided by currency tailwinds), while the Americas was broadly flat with communication growing but US Auto softness acting as a drag.

Exhibit 1: Financial snapshot (Rs mn)

Year-end: March	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Revenues (US$ mn)	**1,625**	**1,610**	***0.9***	**1,549**	***4.9***
Revenues	**1,50,761**	**1,43,932**	***4.7***	**1,33,840**	***12.6***
COGS	1,04,018	1,00,276	*3.7*	94,800	*9.7*
Gross profit	46,743	43,656	*7.1*	39,040	*19.7*
SG&A	21,090	20,000	*5.5*	20,366	*3.6*
EBITDA	**25,653**	**23,656**	***8.4***	**18,674**	***37.4***
Depreciation & amortization	4,811	4,737	*1.6*	4,621	*4.1*
EBIT	**20,842**	**18,919**	***10.2***	**14,053**	***48.3***
Other income	-2,935	-1,153	*154.6*	874	*(435.8)*
PBT	17,906	17,775	*0.7*	14,642	*22.3*
Tax	4,342	3,865	*12.3*	3,223	*34.7*
Minority interest	26	-34		-248	
Adjusted net profit	**13,538**	**13,944**	***(2.9)***	**11,171**	***21.2***
Exceptional items	0	2,724		0	
Reported net profit	**13,538**	**11,220**	***20.7***	**11,171**	***21.2***
Reported EPS (Rs.)	**15.3**	**12.7**	***20.7***	**13.2**	***15.6***
As % of net revenue					
Gross profit	31.0	30.3		29.2	
SG&A	14.0	13.9		15.2	
EBITDA	17.0	16.4		14.0	
EBIT	13.8	13.1		10.5	
Reported net profit	9.0	7.8		8.3	
Tax rate	24.2	21.7		22.0	

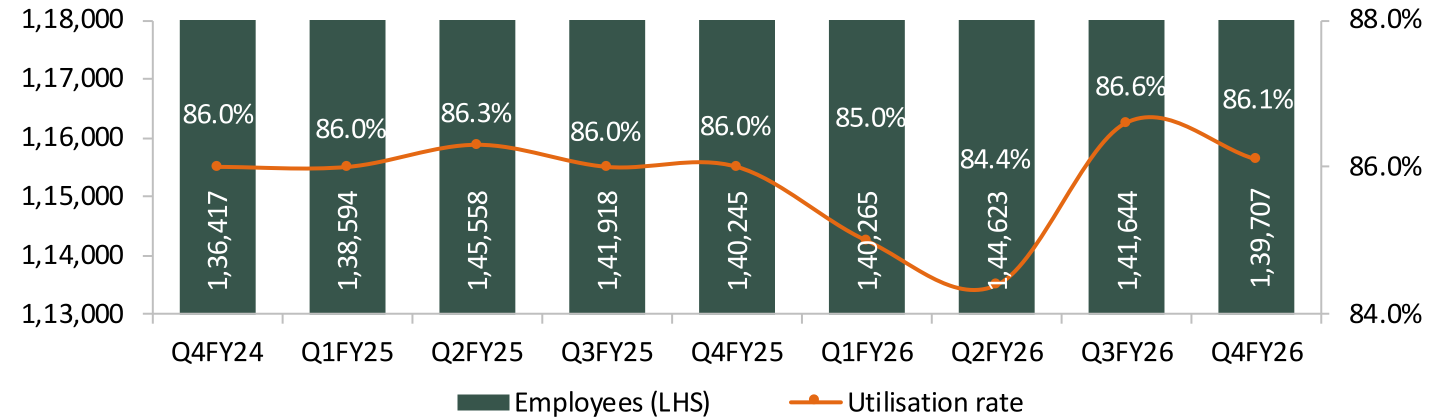
Source: Company; IDBI Capital Research

Exhibit 2: Q4FY26 revenue up by 0.6% sequentially



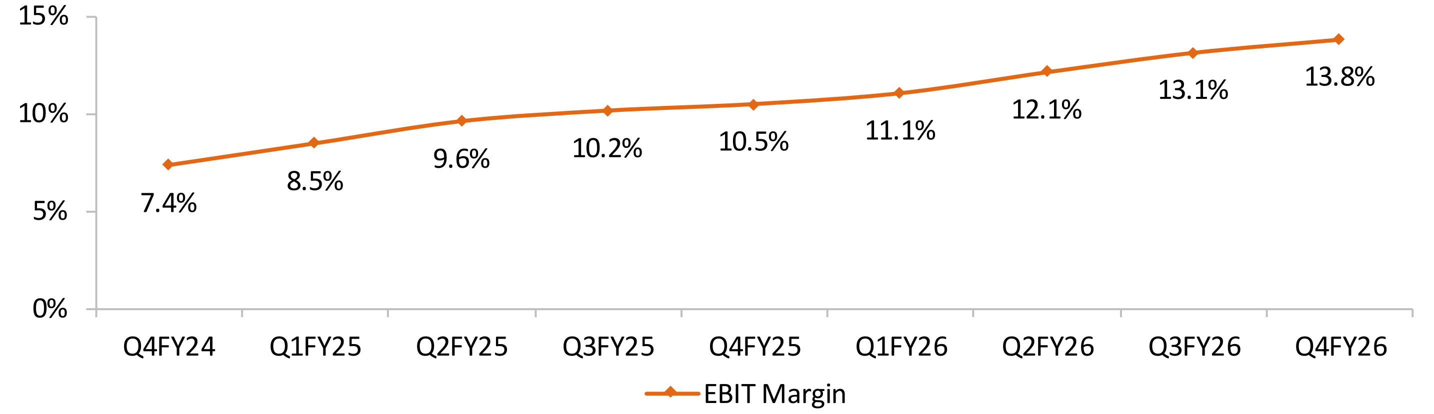
Source: Company; IDBI Capital Research

Exhibit 3: Utilization rate decreased to 86.1%



Source: Company; IDBI Capital Research

Exhibit 4: EBIT Margin improved QoQ by 68 bps



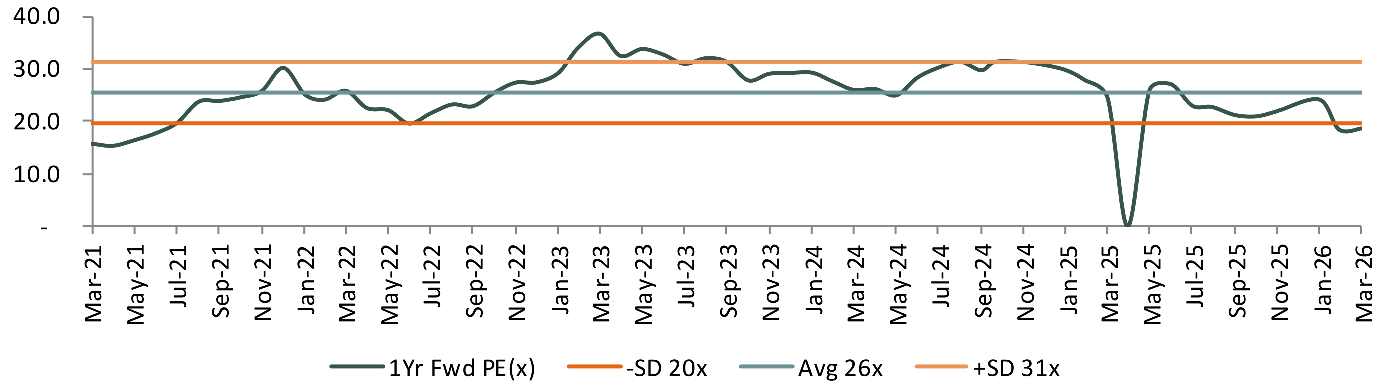
Source: Company; IDBI Capital Research

Exhibit 5: Segment wise (USD mn) Revenue trend

Parameters	% of revenue	*QoQ USD Growth*	*YoY USD Growth*
Overall revenue growth		*0.9%*	*4.9%*
Geography			
US	49.7%	*-0.8%*	*7.7%*
Europe	26.0%	*2.7%*	*7.4%*
ROW	24.3%	*2.6%*	*-2.7%*
Verticals			
Communication, Media& Entertainment	33.4%	*1.8%*	*5.5%*
Manufacturing	18.1%	*-0.2%*	*11.7%*
Technology & Services	13.5%	*3.2%*	*7.3%*
BFSI & Insurance	16.6%	*8.1%*	*4.3%*
Retail, Transport	8.2%	*-4.9%*	*6.2%*
Life science & Healthcare	7.3%	*-0.4%*	*4.9%*
Others	2.9%	*-23.0%*	*-32.4%*

Source: Company; IDBI Capital Research

Exhibit 6: One-year forward PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**5,32,902**	**5,19,955**	**5,29,883**	**5,68,154**	**6,11,525**	**6,51,937**
Change (yoy, %)	*19.4*	*(2.4)*	*1.9*	*7.2*	*7.6*	*6.6*
Operating expenses	(4,52,616)	(4,70,309)	(4,59,972)	(4,77,813)	(5,03,804)	(5,32,724)
EBITDA	**80,286**	**49,646**	**69,911**	**90,341**	**1,07,721**	**1,19,213**
Change (yoy, %)	*0.1*	*(38.2)*	*40.8*	*29.2*	*19.2*	*10.7*
Margin (%)	*15.1*	*9.5*	*13.2*	*15.9*	*17.6*	*18.3*
Depreciation	(19,567)	(19,666)	(18,529)	(18,816)	(20,704)	(22,499)
EBIT	**60,719**	**29,980**	**51,382**	**71,525**	**87,017**	**96,714**
Interest paid	(3,256)	(3,922)	(3,145)	(3,374)	(3,600)	(4,000)
Other income	9,650	9,169	8,554	319	6,600	9,800
Pre-tax profit	**64,743**	**35,227**	**56,791**	**68,470**	**90,017**	**1,02,514**
Tax	(15,885)	(8,276)	(14,002)	(17,676)	(21,222)	(25,629)
Effective tax rate (%)	*24.5*	*23.5*	*24.7*	*25.8*	*23.6*	*25.0*
Minority Interest	(547.0)	(285.0)	(511.0)	(54.0)	284.0	284.0
Net profit	**48,311**	**26,666**	**42,278**	**50,740**	**69,079**	**77,170**
Exceptional items	(2,370)	-	-	-	-	-
Adjusted net profit	**50,681**	**26,666**	**42,278**	**50,740**	**69,079**	**77,170**
Change (yoy, %)	*(8.9)*	*(47.4)*	*58.5*	*20.0*	*36.1*	*11.7*
EPS	57.6	30.2	47.8	57.3	75.4	83.8
Dividend per sh	50.0	40.0	45.0	51.0	40.0	45.0
Dividend Payout %	*86.8*	*132.4*	*94.2*	*89.0*	*53.1*	*53.7*

Balance Sheet

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Shareholders' funds	**2,79,245**	**2,66,694**	**2,73,588**	**2,96,154**	**3,28,585**	**3,64,333**
Share capital	4,400	4,413	4,424	4,428	4,428	4,428
Reserves & surplus	2,74,845	2,62,281	2,69,164	2,91,726	3,24,157	3,59,905
Total Debt	**15,782**	**15,310**	**4,714**	**696**	**2,214**	**1,914**
Other liabilities	27,523	20,528	11,678	16,469	16,469	16,469
Curr Liab & prov	**1,31,020**	**1,24,185**	**1,48,357**	**1,73,742**	**1,71,801**	**1,82,805**
Current liabilities	96,998	87,615	91,546	1,10,726	1,06,237	1,12,908
Provisions	34,022	36,570	56,811	63,016	65,564	69,897
Total liabilities	**1,74,325**	**1,60,023**	**1,64,749**	**1,90,907**	**1,90,484**	**2,01,188**
Total equity & liabilities	**4,58,272**	**4,31,491**	**4,42,639**	**4,91,677**	**5,23,401**	**5,69,569**
Net fixed assets	1,38,792	1,30,044	1,24,495	1,28,783	1,25,604	1,25,105
Investments	6,797	5,296	3,233	1,225	1,225	1,225
Other non-curr assets	68,356	61,898	78,119	85,922	85,922	85,922
Current assets	**2,44,327**	**2,34,253**	**2,36,792**	**2,75,747**	**3,10,650**	**3,57,317**
Inventories	236	375	394	1,042	455	485
Sundry Debtors	1,28,816	1,14,011	1,15,470	1,33,577	1,33,261	1,42,068
Cash and Bank	70,379	75,149	74,350	84,409	1,23,120	1,57,395
Loans and advances	39,897	40,399	42,455	52,243	48,996	52,234
Total assets	**4,58,272**	**4,31,491**	**4,42,639**	**4,91,677**	**5,23,401**	**5,69,569**

Cash Flow Statement

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	64,743	35,227	56,791	68,470	90,017	1,02,514
Depreciation	19,567	19,666	18,529	18,816	20,704	22,499
Tax paid	(21,950)	(10,223)	(18,645)	(21,229)	(21,222)	(25,629)
Chg in working capital	(7,181)	7,329	20,638	(3,158)	2,209	(1,070)
Other operating activities	(3,520)	(1,836)	(131)	(324)	(432)	(418)
Cash flow from operations (a)	**51,659**	**50,163**	**77,182**	**62,575**	**91,276**	**97,897**
Capital expenditure	(19,041)	(10,918)	(12,980)	(23,104)	(17,525)	(22,000)
Chg in investments	(1,521)	1,501	2,063	2,008		-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	**(20,562)**	**(9,417)**	**(10,917)**	**(21,096)**	**(17,525)**	**(22,000)**
Equity raised/(repaid)	12	13	11	4	-	-
Debt raised/(repaid)	(35)	(472)	(10,596)	(4,018)	1,518	(300)
Dividend (incl. tax)	(44,000)	(35,304)	(39,816)	(45,166)	(36,648)	(41,422)
Chg in monorities	(799)	(213)	(983)	260	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	**(44,822)**	**(35,976)**	**(51,384)**	**(48,920)**	**(35,130)**	**(41,722)**
Net chg in cash (a+b+c)	**(13,725)**	**4,770**	**14,881**	**(7,441)**	**38,621**	**34,175**

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	317	302	309	334	359	396
Adj EPS (Rs)	*57.6*	*30.2*	*47.8*	*57.3*	*75.4*	*83.8*
Adj EPS growth (%)	*-9.2*	*-47.5*	*58.2*	*19.9*	*31.6*	*11.2*
EBITDA margin (%)	*15.1*	*9.5*	*13.2*	*15.9*	*17.6*	*18.3*
Pre-tax margin (%)	*12.1*	*6.8*	*10.7*	*12.1*	*14.7*	*15.7*
Net Debt/Equity (x)	*-0.2*	*-0.2*	*-0.3*	*-0.3*	*-0.4*	*-0.4*
ROCE (%)	*18.7*	*9.4*	*17.1*	*22.5*	*24.7*	*25.0*
ROE (%)	*18.5*	*9.8*	*15.7*	*17.1*	*21.0*	*21.2*
DuPont Analysis						
Asset turnover (x)	1.2	1.2	1.2	1.2	1.2	1.1
Leverage factor (x)	1.6	1.6	1.6	1.7	1.6	1.6
Net margin (%)	*9.5*	*5.1*	*8.0*	*8.9*	*11.3*	*11.8*
Working Capital & Liquidity ratio						
Inventory days	0	0	0	1	0	0
Receivable days	88	80	80	86	80	80
Payable days	35	29	35	39	37	37

Valuations

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
PER (x)	25.4	48.4	30.6	25.5	19.4	17.4
Price/Book value (x)	4.6	4.8	4.7	4.4	4.1	3.7
EV/Net sales (x)	2.3	2.4	2.3	2.1	2.0	1.8
EV/EBITDA (x)	15.4	24.8	17.5	13.4	11.3	10.0
Dividend Yield (%)	*3.4*	*2.7*	*3.1*	*3.5*	*2.7*	*3.1*

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

   Note:

   2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

   2.2. The fee limit does not include statutory charges.

   2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

    Step 1: the client should first contact the RA using the details on its website or following contact details:

    (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

    Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.