

Tech Mahindra

14 October 2025

RESULT UPDATE

Sector: IT & ITES	Rating: SELL
CMP: Rs 1,468	Target Price: Rs 1,251

Stock Info

Sensex/Nifty	82,030/24,146
Bloomberg	TECHM IN
Equity shares (mn)	885
52-wk High/Low	1,808 / 1,209
Face value	Rs 5
M-Cap	Rs 1,298.9bn/USD 14.7bn
3-m Avg turnover	USD 31.4mn

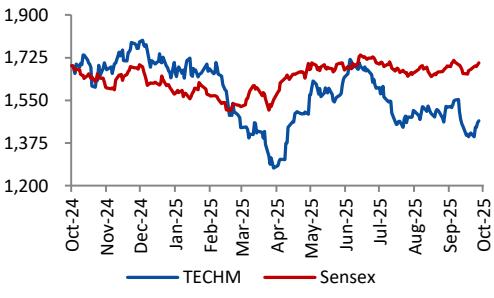
Financial Snapshot (Rs mn)

Y/E Mar	FY25	FY26E	FY27E
Net sales	529,883	554,594	599,509
EBIT	51,382	68,207	85,805
EBIT (%)	9.7%	12.3%	14.3%
PAT	42,515	52,389	65,122
EPS	48.1	59.2	73.6
P/E (x)	30.6	24.8	19.9
P/B (x)	4.7	4.8	4.6
EV/EBITDA (x)	17.6	14.0	11.4
RoE (%)	15.5%	19.2%	22.9%
RoCE (%)	17.9%	24.0%	29.7%

Shareholding Pattern (%)

	Jun'25	Mar'25	Dec'24
Promoter	35.0	35.0	35.0
- Pledged	-	-	-
FII	23.3	23.0	24.2
DII	32.3	32.3	30.9
Others	9.4	9.7	9.9

Stock Performance (1-year)



Sustained Margin Expansion, Valuations Still Elevated

TECHM's 2QFY26 results exceeded our expectations on both revenue and EBIT margins, though PAT margins came in below estimates. Revenue was up 1.6% in CC and 1.4% QoQ in USD terms. Europe markets were weak, while US and RoW propelled growth. Management remains cautiously optimistic, expecting revenue pickup from past deal wins strengthening in 2H. Manufacturing remained stable, with strength in aerospace and industrial segments driven by smart manufacturing and digital initiatives, while auto softness persisted, especially in commercial vehicles. BFSI showed steady momentum, supported by focused client initiatives, though growth remains volatile. Retail, transport, and logistics continued to gain traction, aided by strong logistics demand, automation, and last-mile optimization. However, management maintained its guidance of achieving 15% EBIT margin by FY27E, supported by productivity gains, and expects FY26 revenue growth to surpass that of FY25. We have marginally lowered our USD revenue CAGR estimate for FY25–27E to 3.5% (from 4.2%) and trimmed our FY26E/27E EPS estimates by 1.4%/0.8%, respectively. Conversely, we have raised our EBIT margin estimates for FY26E/27E by 33bps each, reflecting the improved margin trajectory. We also increase our target multiple to 17x FY27E EPS (from 15x earlier) to factor in the sustained margin expansion. However, we maintain our SELL rating on TECHM with a revised target price of Rs 1,251 (vs Rs 1,112 earlier), as valuations remain elevated despite the operational improvements. Material improvements in the manufacturing and communications sectors, superior TCV numbers and margins are key upside risks to our estimates.

Revenue grew sequentially

For 2Q, the company reported QoQ growth of 1.6% in CC, 4.8% in INR terms, and 1.4% in USD terms. North America and Rest of World (RoW) geographies grew during the quarter, while Europe markets remained weak. While all verticals showed growth in 2Q, communications and technology were lackluster QoQ. TECHM recorded large deal value (TCV – total contract value) of USD 816mn in 2Q.

Margins improve sequentially

EBIT margin expanded by 108bps QoQ to 12.1%, marking the eighth consecutive quarter of improvement, aided by better fixed-price project productivity, volume growth, and SG&A optimization. We expect further margin expansion from cost savings, better portfolio mix and headwinds from wage hikes and reinvestments in capability building towards cost savings. The company reiterated its target of 15% EBIT margin by FY27.

Valuation & Outlook

TECHM trades at 24.8x 1-year forward P/E, which is at a 26% premium to its average last 10-year historical valuation. Valuations remain elevated even after the recent improvement in execution. We raise our target multiple to 17x FY27E EPS (from 15x earlier) to reflect the sustained margin expansion, arriving at a revised target price of Rs 1,251 (vs Rs 1,112 earlier). We maintain our SELL rating, as the current valuations limit further upside. Recovery in revenue growth and TCV numbers, company's reversal to growth trajectory and meaningful improvement in EBIT margin are key upside risks to our call and estimates.

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What do the 2QFY26 result numbers say?

- TECHM's 2QFY26 revenue growth is as follows: a) up 1.6% QoQ and down 0.3% YoY in CC terms, b) up 1.4% QoQ and down 0.2% YoY at USD 1,586mn in dollar terms, and c) up 4.8% QoQ and 5.1% YoY at Rs 1,39,949mn in rupee terms.
- North America and RoW geographies grew 2.6% and 1.4% QoQ, respectively, whereas Europe reported 0.9% QoQ revenue decline in USD terms. BFSI, manufacturing, retail, and healthcare verticals grew 3.9%, 4.9%, 9.1% and 1.4% QoQ, while communication and technology verticals reported 1.9%, and 0.1% QoQ decline, respectively, in USD terms.
- EBIT margin expanded by 108bps QoQ to 12.1%, marking the eighth consecutive quarter of improvement, aided by better fixed-price project productivity, volume growth, and SG&A optimization. This is mainly driven by Project Fortius, focusing on operational efficiency, disciplined execution, and early gains from value-based pricing, with an additional ~40bps currency tailwind. Other income declined 81.7% YoY during the quarter, impacted by one-off forex losses.
- TECHM reported TCV of USD 816mn, up 35% YoY and flat QoQ, driven by broad-based deal wins across verticals and geographies.
- During the quarter, LTM attrition at 12.8% grew by 20bps QoQ. Currently, the company has 1,52,714 employees.
- TECHM's free cash of USD 237mn in 2Q is 176% of its net profit.
- TECHM announced a dividend of Rs 15 per share.

Earnings call highlights

- Management remains cautious on macro environment — deal cycles are elongated, discretionary spending recovery is muted, and growth visibility remains limited for FY27.
- The **communications** vertical stayed largely stable, with softness in Europe offset by growth in the US and Asia; management expects recovery in 2H supported by vendor consolidation and large telco transformation programs.
- BFSI** vertical gained from partnerships in payment modernization programs, **manufacturing** from strong traction in aerospace, smart factories, and digital engineering, and **logistics** from e-commerce expansion and automation-led efficiency gains. **Automotive** remains mixed with stabilization in passenger vehicles offset by ongoing weakness in commercial vehicles, particularly in Europe.
- TECHM reiterated EBIT margin guidance of 15% by FY27. Key margin levers include cost optimization under Project Fortius, a favorable offshore mix, SG&A optimization, and pricing discipline. Management acknowledged incremental expansion will get tougher from here.
- Total Contract Value (TCV) for the quarter stood at USD 816mn, up 57% YoY on an LTM basis. Deal wins were broad-based across communications, BFSI, manufacturing, retail, and logistics, highlighting improved client confidence and a stronger win rate.
- Management highlighted four key deal wins during the quarter: 1) partnered with a **leading US telecom operator** to automate and optimize network testing and certification using a homegrown platform, 2) selected by a **leading European**

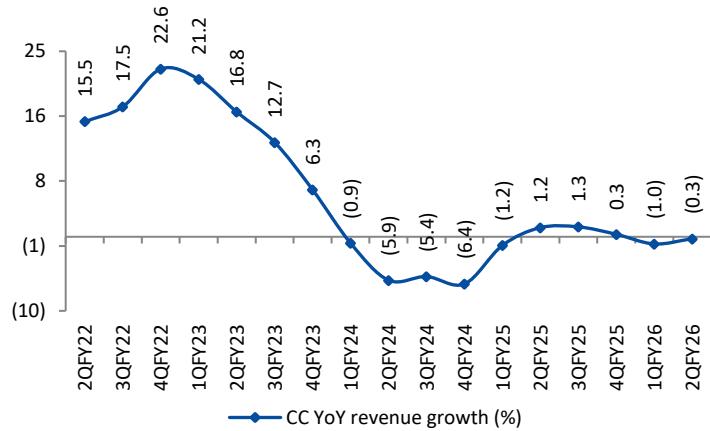
telecom firm to accelerate enterprise-wide autonomous operations through AI- and automation-led transformation, 3) chosen by a **leading semiconductor equipment maker** to drive enterprise application transformation across SAP, Data & Analytics, AI, and ADMS (Application Development and Maintenance Services), enhancing scalability and resilience, and 4) engaged by a **leading Asia-Pacific life and health insurer** for a multi-year Application Management Services (AMS) deal to modernize core and digital platforms through AI-led automation and cloud-first transformation.

- Must-have account strategy is yielding results — TECHM added 57 new accounts in FY25 and 21 more in 1HFY26; 17 of them have already crossed USD 1mn in revenue each, showing better scaling ability and faster ramp-ups.
- On the US H-1B visa fee hike, TECHM has <1% of workforce on H-1B and <30% visa dependency in the US. Management views this as manageable and is mitigating via local hiring, nearshoring (Canada, Mexico, Brazil), and retention of core onsite talent.
- TECHM advanced its AI initiatives, partnering in India's sovereign LLM project (1-trillion parameters) and launching TECHM Orion, an agentic AI platform with 300+ AI agents for autonomous enterprise workflows, strengthening its positioning in GenAI services.
- Management indicated that days sales outstanding (DSO) decreased by one day sequentially, reflecting continued improvement in collection efficiency and working capital management, though the benefit was partially offset by foreign exchange impact.

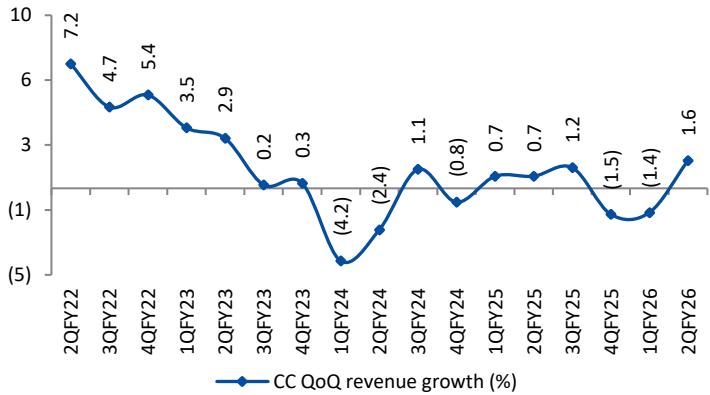
Exhibit 1: Tech Mahindra - Quarter results (Consol.)

(Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Revenue USD mn	1,589	1,567	1,549	1,564	1,586	(0.2)	1.4
Revenue INR mn	133,132	132,856	133,840	133,512	139,949	5.1	4.8
Employee costs	75,054	74,246	73,623	74,989	76,291	1.6	1.7
Subcontractor costs	15,188	14,585	13,539	13,108	14,436	(5.0)	10.1
Other expenses	25,388	25,935	28,004	26,063	27,542	8.5	5.7
EBITDA	17,502	18,090	18,674	19,352	21,680	23.9	12.0
Depreciation	4,698	4,588	4,621	4,581	4,687	(0.2)	2.3
EBIT	12,804	13,502	14,053	14,771	16,993	32.7	15.0
Finance costs	890	759	853	778	772	(13.3)	(0.8)
Other income	5,215	165	1,727	2,183	400	(92.3)	(81.7)
Exceptional Items	-	-	(273)	-	-	-	-
PBT	17,129	12,908	14,654	16,176	16,621	(3.0)	2.8
Tax	4,560	3,086	3,223	4,893	4,576	0.4	(6.5)
PAT	12,569	9,822	11,431	11,283	12,045	(4.2)	6.8
Share of JVs	(68)	10	236	123	(100)	47.1	(181.3)
PAT after JV share	12,501	9,832	11,667	11,406	11,945	(4.4)	4.7
EPS (Rs)	14.1	11.1	13.2	12.9	13.5	(4.5)	4.7
As a % of Revenue						YoY (bps)	QoQ (bps)
Employee costs	56.4	55.9	55.0	56.2	54.5	(186)	(165)
Subcontractor costs	11.4	11.0	10.1	9.8	10.3	(109)	50
Other expenses	19.1	19.5	20.9	19.5	19.7	61	16
EBITDA margin	13.1	13.6	14.0	14.5	15.5	235	100
Depreciation	3.5	3.5	3.5	3.4	3.3	(18)	(8)
EBIT margin	9.6	10.2	10.5	11.1	12.1	252	108
Finance costs	0.7	0.6	0.6	0.6	0.6	(12)	(3)
Other income	3.9	0.1	1.3	1.6	0.3	(363)	(135)
PBT	12.9	9.7	10.9	12.1	11.9	(99)	(24)
Effective Tax Rate	26.6	23.9	22.0	30.2	27.5	91	(272)
PAT	9.4	7.4	8.7	8.5	8.5	(85)	(1)

Source: Company, Systematix Institutional Research

Exhibit 2: CC YoY revenue growth (%)

Source: Company, Systematix Institutional Research

Exhibit 3: CC QoQ revenue growth (%)

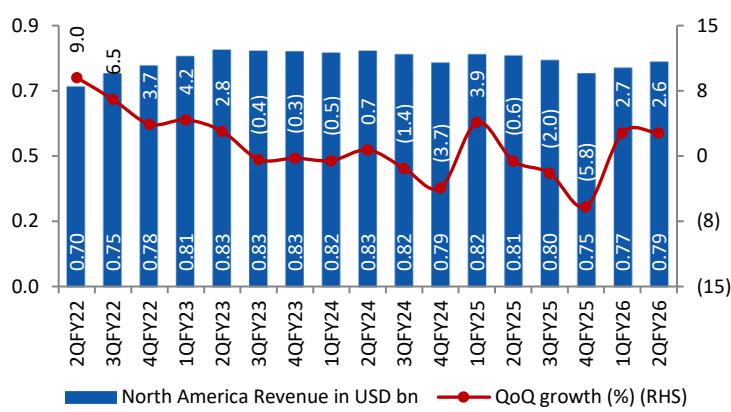
Source: Company, Systematix Institutional Research

Exhibit 4: USD Revenue trend

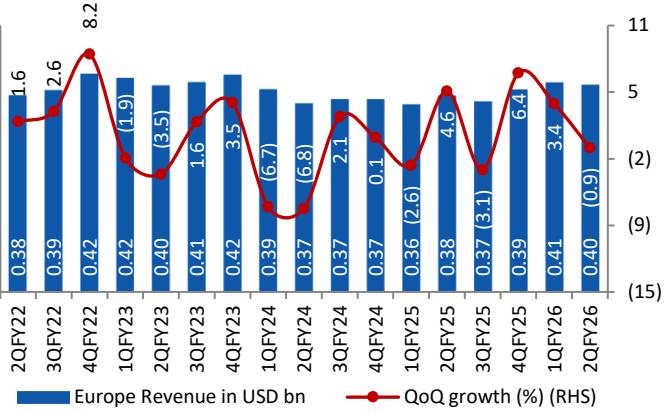
Source: Company, Systematix Institutional Research

Exhibit 5: USD YoY Growth

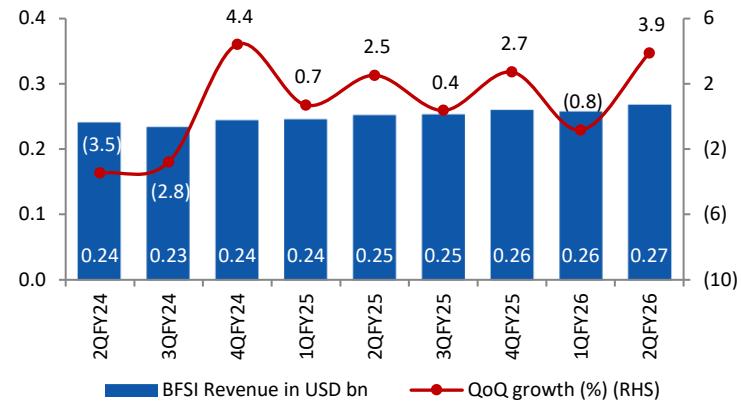
Source: Company, Systematix Institutional Research

Exhibit 6: North America Revenue Trend

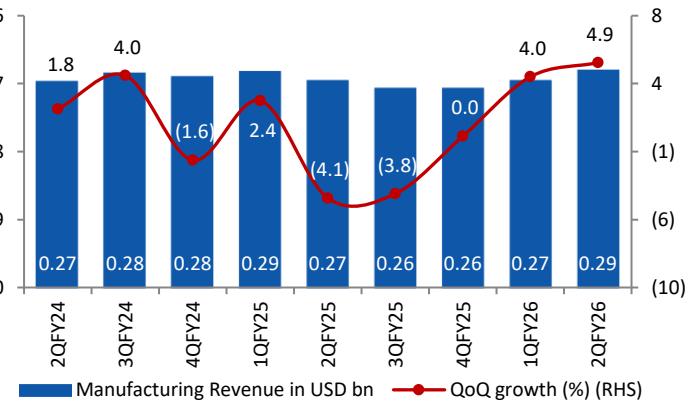
Source: Company, Systematix Institutional Research

Exhibit 7: Europe Revenue Trend

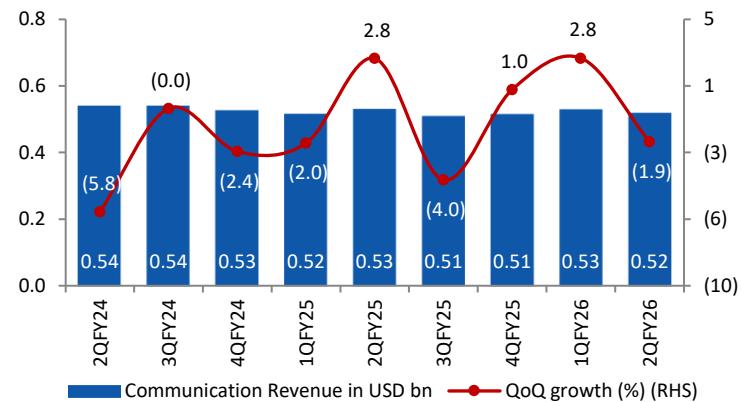
Source: Company, Systematix Institutional Research

Exhibit 8: BFSI revenue trend

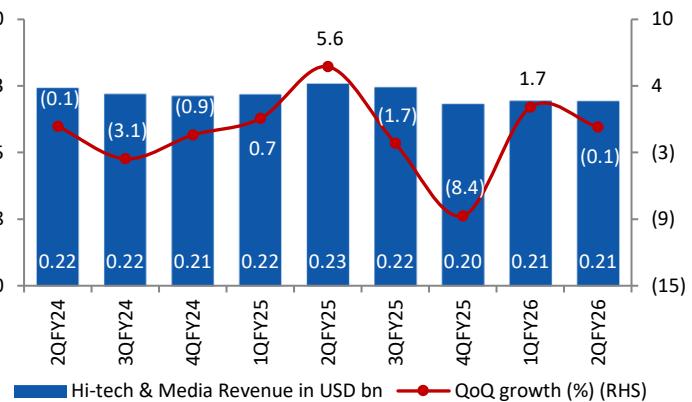
Source: Company, Systematix Institutional Research

Exhibit 9: Manufacturing revenue trend

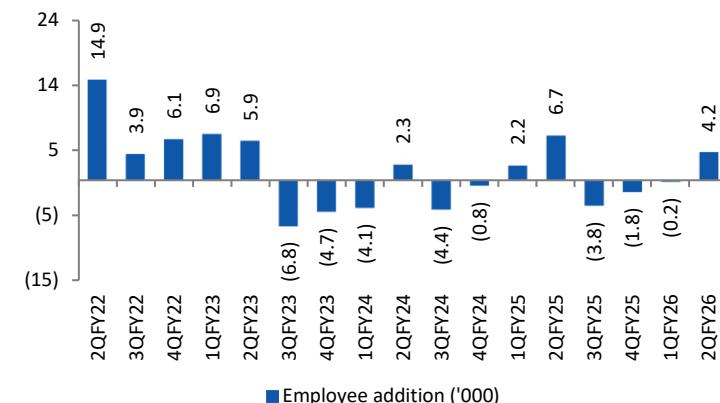
Source: Company, Systematix Institutional Research

Exhibit 10: Communications revenue trend

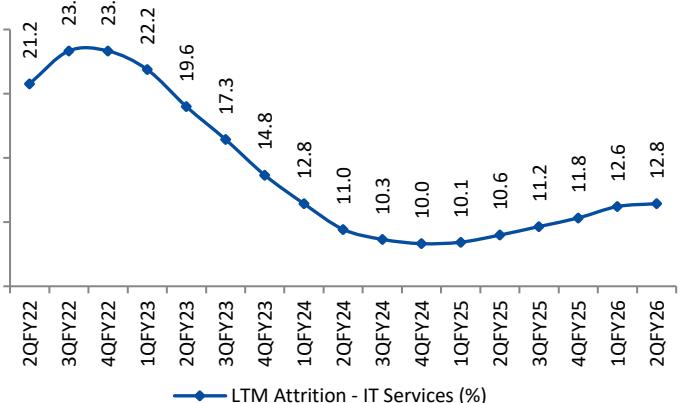
Source: Company, Systematix Institutional Research

Exhibit 11: Hi-tech and media revenue trend

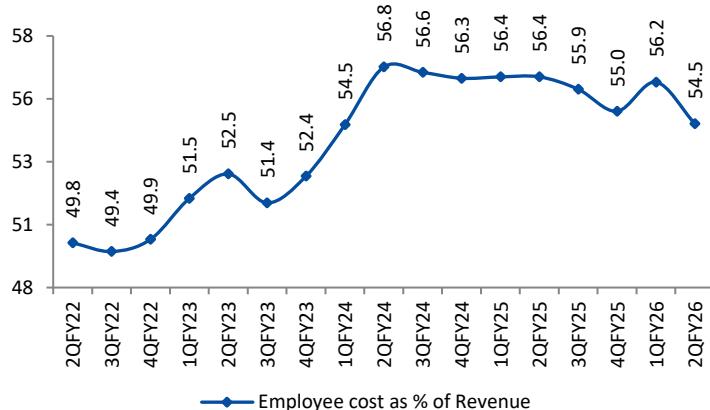
Source: Company, Systematix Institutional Research

Exhibit 12: Employee net addition trend

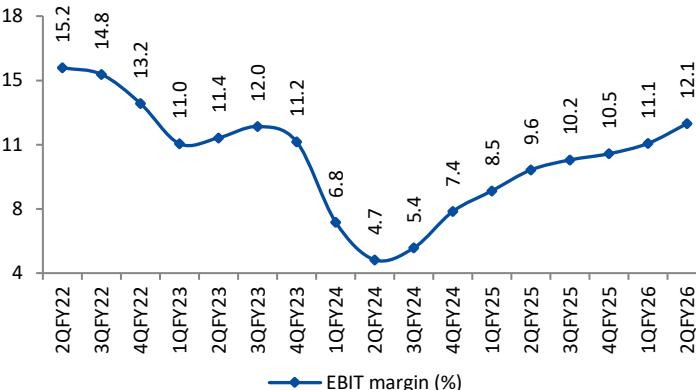
Source: Company, Systematix Institutional Research

Exhibit 13: LTM attrition trend

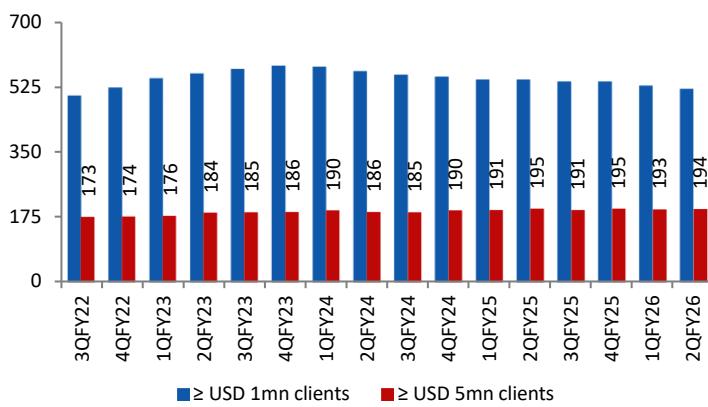
Source: Company, Systematix Institutional Research

Exhibit 14: Employee cost as a % of sales

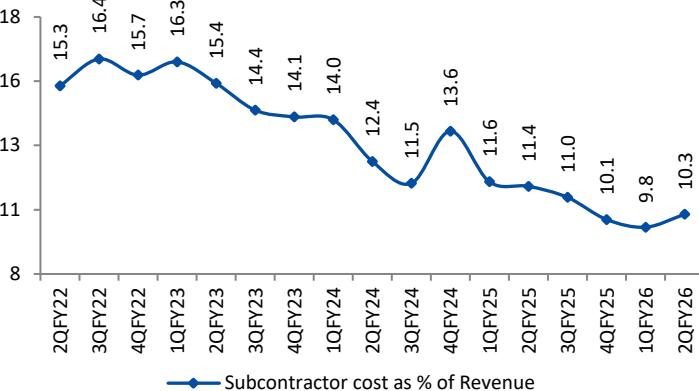
Source: Company, Systematix Institutional Research

Exhibit 16: EBIT margin trend

Source: Company, Systematix Institutional Research

Exhibit 18: Client addition trend

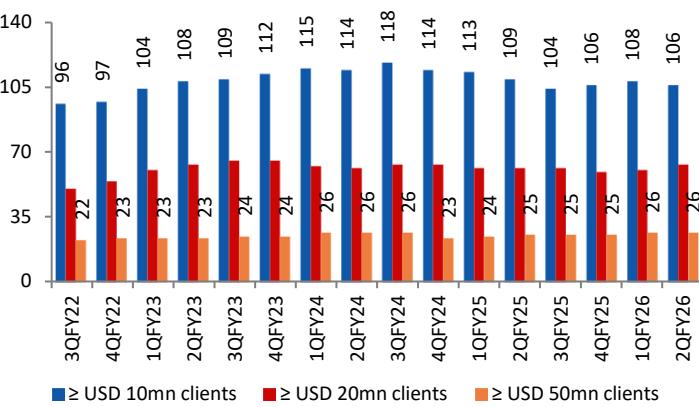
Source: Company, Systematix Institutional Research

Exhibit 15: Subcontractor cost as a % of sales

Source: Company, Systematix Institutional Research

Exhibit 17: Net new deal TCV trend

Source: Company, Systematix Institutional Research

Exhibit 19: Client addition trend

Source: Company, Systematix Institutional Research

Exhibit 20: Change in estimates

(Rs mn)	Old Estimates		New Estimates		% Variance	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Total Income	543,120	586,561	554,594	599,509	2.1	2.2
EBIT	64,998	82,020	68,207	85,805	4.9	4.6
EBIT margin (%)	12.0	14.0	12.3	14.3	33 bps	33 bps
PAT	53,139	65,623	52,389	65,122	(1.4)	(0.8)
EPS (Rs)	60.1	74.2	59.2	73.6	(1.4)	(0.8)

Source: Systematix Institutional Research

Valuation**Average PE**

Particulars	3-year	5-year	10-year
Min	21.5	13.9	8.5
Max	41.2	41.2	41.2
Avg	30.0	26.6	19.7

Source: Company, Systematix Institutional Research

Exhibit 21: 1-year forward PE

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	532,902	519,955	529,883	554,594	599,509
Employee expenses	276,918	291,283	296,238	302,284	320,011
Other expenses	175,696	179,027	163,734	165,463	173,886
EBITDA	80,288	49,645	69,911	86,848	105,613
EBITDA margin	15.1%	9.5%	13.2%	15.7%	17.6%
Depreciation	19,567	18,171	18,529	18,641	19,807
EBIT	60,721	31,474	51,382	68,207	85,805
EBIT margin	11.4%	6.1%	9.7%	12.3%	14.3%
Interest expense	3,256	3,922	3,217	3,117	3,517
Other income	9,650	9,169	8,554	4,995	4,541
Exceptional loss	2,370	4,582	273	23	-
Profit before tax	64,745	32,139	56,446	70,061	86,829
Taxes	15,885	8,276	14,002	17,672	21,707
Tax rate	24.5%	25.8%	24.8%	25.2%	25.0%
JVs/associates/others	(547)	(285)	71	-	-
PAT	48,313	23,578	42,515	52,389	65,122
EPS	54.9	26.7	48.1	59.2	73.6

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	4,400	4,413	4,424	4,424	4,424
Reserves & Surplus	274,845	262,281	269,191	268,492	280,526
Net worth	279,245	266,694	273,615	272,916	284,950
Deferred Tax Liability	3,261	2,745	2,279	1,076	1,076
Minority Interest	4,702	4,774	4,302	4,302	4,302
Short term debt	14,494	14,285	4,714	4,714	4,714
Long term debt	1,288	1,025	-	-	-
Trade payables	43,846	37,853	44,108	46,165	49,904
Other Provisions	15,601	24,393	26,797	26,807	26,817
Other liabilities	99,096	82,467	89,130	90,130	91,130
Total Liabilities	461,533	434,236	444,945	446,110	462,893
Net block	61,299	53,927	47,296	48,655	48,848
CWIP	836	1,011	206	216	226
Other Non-current asset	148,214	139,638	157,310	157,510	157,710
Investments	34,629	33,090	32,161	35,661	39,161
Cash and Cash Equivalents	40,563	43,471	43,185	55,980	60,838
Debtors	128,827	114,017	115,470	98,763	106,762
Inventories	236	375	394	412	446
Loans & Advances	49	105	108	108	108
Other current asset	46,880	48,602	48,815	48,805	48,795
Total Assets	461,533	434,236	444,945	446,110	462,893

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	64,745	32,139	56,446	70,061	86,829
Depreciation	19,567	18,171	18,529	18,641	19,807
Interest	3,256	3,922	3,217	3,117	3,517
Others	7,888	4,175	(340)	-	-
Other Income					
(incl. interest recv'd)	(1,354)	(1,864)	(2,229)	(4,995)	(4,541)
OCF before WC changes	94,102	56,543	75,623	86,825	105,613
Incr. / (decr.) in WC	18,451	(12,987)	2,662	(19,545)	3,493
Others including taxes	19,931	5,766	15,104	18,855	21,687
Operating cash-flow	55,720	63,764	57,857	87,515	80,432
Capex	10,152	7,911	5,935	20,010	20,010
Free cash-flow	45,568	55,853	51,922	67,505	60,422
Dividend	42,633	39,170	38,418	53,088	53,088
Fin Investments	(15,972)	(1,502)	(1,999)	3,500	3,500
Misc. Items (CFI + CFF)	16,257	15,303	15,811	(1,878)	(1,024)
Net Δ in cash	2,674	2,908	(286)	12,795	4,858

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Revenue growth	19.4%	-2.4%	1.9%	4.7%	8.1%
EBIT (%)	11.4%	6.1%	9.7%	12.3%	14.3%
RoCE	20.3%	10.6%	17.9%	24.0%	29.7%
RoNW	17.3%	8.8%	15.5%	19.2%	22.9%
EPS (Rs)	55	27	48	59	74
DPS (Rs)	50	40	45	50	50
BVPS (Rs)	317	302	309	308	322
Debtor days	88	80	80	65	65
Creditor days	30	27	30	30	30
P/E (x)	27	55	31	25	20
P/B (x)	5	5	5	5	5
EV/EBITDA (x)	15	25	18	14	11
Net Debt/Equity	(0)	-0	-0	-0	-0

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Ambrish Shah, Devanshi Kamdar**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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7. The research analyst has not served as an officer, director or employee of the company(ies) covered in this research report.
8. The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
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2	Whether research analyst, SSSIL or its associates and relatives collectively hold more than 1% of the company(ies) covered in the research report.	No
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10. There is no material disciplinary action taken by any regulatory authority that impacts the equity research analysis activities.

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

INDUSTRY VIEWS

ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

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