REDUCE

Tech Mahindra

In-line print; FY27 targets maintained

Information Technology ▸ Result Update ▸ **April 23, 2026**

CMP (Rs): 1,463 | TP (Rs): 1,450

TechM posted an in-line operating performance in Q4. Revenue grew 0.9% QoQ to USD1.63bn (up 0.6% CC), a tad ahead of our estimates. EBITM expanded by ~70bps QoQ to 13.8%, marking the 10th consecutive quarter of margin expansion, aided by operating efficiencies from Project Fortius, currency tailwinds, and Comviva seasonality, partly negated by investments in AI and large deals transition costs. Deal intake remained strong, with TCV of USD1.07bn in Q4 (second consecutive quarter of >USD1bn TCV). While the macro remains uncertain, the company believes it has sufficient stabilizers and resilience to continue with growth acceleration in FY27. The management reiterated confidence on outperforming the peer-average growth by FY27 and progressing toward ~15% EBITM, supported by broad-based growth, strong deal intake, healthy deal pipeline, improved account mining, sustained investments in AI, consulting, high-growth service lines, and strengthening partnerships and alliances ecosystem. It expects margin expansion in FY27 to be driven by a combination of continued cost takeout and operating leverage as revenue growth accelerates. We cut FY26/FY27E EPS by 1.7/1.5%, factoring in the Q4 performance. We retain REDUCE with TP of Rs1,450 at 17x Mar-28E EPS.

Results summary

TechM reported revenues of USD1.63bn, up 0.9% QoQ (0.6% CC), and tad above our expectations of USD1.61bn (0.4% CC). Revenue for the IT Services and BPS segments was up 1.0% and 0.5% QoQ, respectively, in USD terms. EBITM expanded by ~70bps QoQ to 13.8%, 10bps above our expectation of 13.7%. The margin expansion is driven by benefits accruing from currency, Comviva seasonality, and Project Fortis–led operational efficiency. Total headcount declined 1.3% QoQ to 147,623. LTM attrition was down by 20bps to 12.3%. The company has declared a dividend of Rs36/sh (Rs51/sh for FY26). What we liked: Revenue beat, steady EBITM expansion, and healthy deal intake. What we did not like: Softness in top 5 clients, sequential softness in retail, and others.

Broad-based growth with pockets of softness in retail and Americas

Across verticals, revenue growth was led by BFSI (8.0% QoQ), followed by Hi-tech, Media (2.5%), and Communications (1.8%), while Retail, Transport and Logistics declined 5.3%, and Manufacturing stayed flat. Among geographies, Europe and ROW grew 2.7% each in USD terms, while Americas declined 0.8%. Revenue from top 5 clients declined 1.4% QoQ, while top 6-10 grew 5.2%.

Progress on AI

TechM is transitioning to an AI-led delivery model combining human talent with autonomous agents, moving toward outcome-based and non-linear commercial constructs. AI deployment is already yielding tangible benefits, with ~7% improvement in revenue per employee in FY26, driven by productivity gains and automation. It has built a strong AI asset base, including 2 proprietary LLMs and more than 350+ service-specific agents, supporting scalable and repeatable delivery. It has scaled AI readiness significantly, with ~80% of its workforce trained in AI and ~76% AI certified, enabling broad-based adoption across service lines.

Tech Mahindra: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	519,956	529,883	568,154	613,630	655,281
EBITDA	49,645	69,911	90,341	108,625	118,612
Adj. PAT	28,160	42,788	50,158	68,000	75,581
Adj. EPS (Rs)	31.9	48.4	56.6	76.8	85.3
EBITDA margin (%)	9.5	13.2	15.9	17.7	18.1
EBITDA growth (%)	(38.2)	40.8	29.2	20.2	9.2
Adj. EPS growth (%)	(44.6)	51.6	17.1	35.6	11.1
RoE (%)	10.3	15.8	17.6	22.4	23.6
RoIC (%)	12.7	21.6	29.9	36.1	37.9
P/E (x)	54.7	30.4	26.9	19.0	17.1
EV/EBITDA (x)	24.7	17.5	13.4	11.0	10.0
P/B (x)	4.8	4.7	4.4	4.2	3.9
FCFF yield (%)	4.6	4.3	4.6	5.3	6.2

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(0.9)

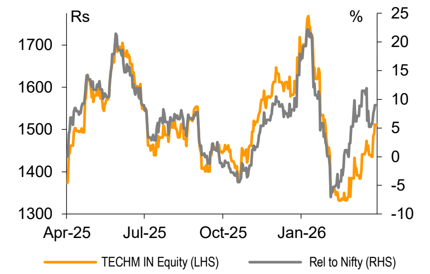
Stock Data	TECHM IN
52-week High (Rs)	1,854
52-week Low (Rs)	1,304
Shares outstanding (mn)	979.8
Market-cap (Rs bn)	1,433
Market-cap (USD mn)	15,279
Net-debt, FY27E (Rs mn)	(95,805.1)
ADTV-3M (mn shares)	2.2
ADTV-3M (Rs mn)	3,510.0
ADTV-3M (USD mn)	37.4
Free float (%)	64.8
Nifty-50	24,378.1
INR/USD	93.8

Shareholding,Mar-26	
Promoters (%)	35.0
FPIs/MFs (%)	18.6/37.3

Price Performance

(%)	1M	3M	12M
Absolute	5.6	(13.3)	6.3
Rel. to Nifty	0.1	(10.1)	5.3

1-Year share price trend (Rs)



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Key takeaways from the earnings meet

1) The management highlighted that each major tech wave since Y2K has consistently unlocked substantial opportunities centered on modernization. 2) TechM's client strategy focuses on strengthening relationships with >USD20mn accounts, which continue to grow faster than the company average, driving a structured cross-sell across service lines. 3) It has introduced Project Helix with an emphasis on 8 key areas (Exhibit 13). 4) Manufacturing growth was driven by aerospace and industrial process segments, offsetting continued weakness in auto. 5) Communications showed signs of stabilization with increased spend from key clients and strong Comviva performance. 6) Hi-tech faced headwinds in H1 due to semicon-related weakness but recovered in H2. 7) Healthcare continues to face regulatory challenges across provider and Life sciences, with a gradual improvement in payer clients. 8) In BFSI, the company is focussed on areas such as payments, insurance, AWM, and core platforms. 9) Europe saw growth led by aerospace and industrial manufacturing, with opportunities from vendor consolidation. 10) Americas witnessed growth in communications offset by weakness in auto. 11) The company also highlighted that its telecom exposure is well diversified across clients and geographies, reducing concentration risk and providing greater resilience compared to peers. 12) The management is conscious of margin and risk profile when signing large deals and prefers to pursue margin-accretive deals. 13) Margin gap between T&M and FPP is ~8% and, while it has been narrowing, there remains room for further improvement. 14) All the portfolio companies now stand integrated within SLs, making it easier to reap benefits of synergy. 15) ETR for FY26 is ~27% and is expected to be similar in FY27E.

Exhibit 1: Quarterly snapshot

Particular (Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
vNet sales (USD mn)	1,625	1,610	0.9	1,549	4.9
Net sales	150,761	143,932	4.7	133,840	12.6
Operating expenses	125,108	120,276		115,166	
EBITDA	25,653	23,656	8.4	18,674	37.4
- Margin (%)	17.0	16.4	60	14.0	310
Depreciation	4,811	4,737		4,621	
EBIT	20,842	18,919	10.2	14,053	48.3
- Margin (%)	13.8	13.1	70	10.5	330
Other income (net)	(2,935)	(1,153)		874	
Exceptional items	-	(2,049)		(273)	
Share of profit / (loss) of an associate					
PBT	17,907	15,717	13.9	14,654	22.2
Tax provided	4,342	4,540		3,223	
PAT	13,565	11,177	21.4	11,431	18.7
Non-controlling interest	(27)	43		236	
Reported net profit	13,538	11,220	20.7	11,667	16.0
Emkay net profit	13,538	13,269	2.0	11,940	13.4
Reported EPS (Rs)	15.3	15.0	2.0	13.5	13.3

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	1,625	1,622	1,623	0.2%	0.1%	Revenue growth was tad better than expected.
Revenue (Rs mn)	150,761	149,245	148,806	1.0%	1.3%	
EBIT	20,842	20,383	20,386	2.3%	2.2%	EBITM came tad ahead of expectations.
EBIT margin	13.8%	13.7%	13.7%	20 bps	10 bps	
PAT	13,538	14,322	14,881	-5.5%	-9.0%	Profit missed expectations due to FX loss.

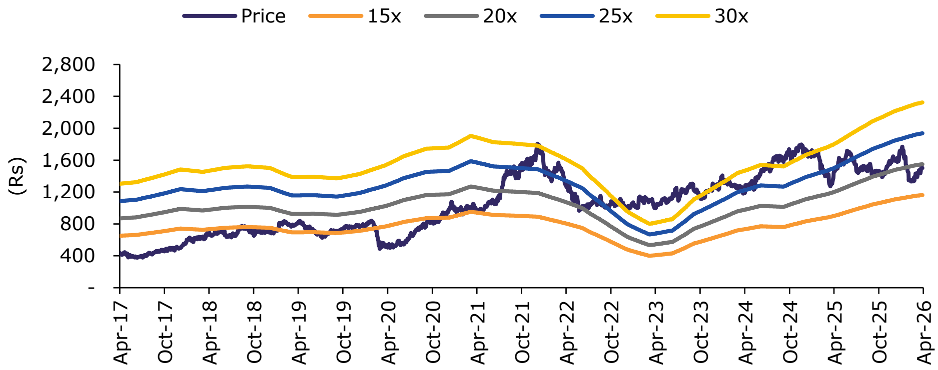
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	*Change*	Old	New	*Change*
Revenue (USD mn)	6,669	6,670	0.0%	6,966	6,971	0.1%
USD revenue growth YoY	4.5%	4.5%		4.5%	4.5%	
Revenue (Rs mn)	613,536	613,630	0.0%	654,851	655,281	0.1%
EBIT	88,759	88,763	0.0%	97,877	97,783	-0.1%
EBIT margin (%)	14.5	14.5		14.9	14.9	
Net profit	69,167	68,000	-1.7%	76,729	75,581	-1.5%
EPS (Rs)	78.1	76.8	-1.7%	86.7	85.3	-1.5%

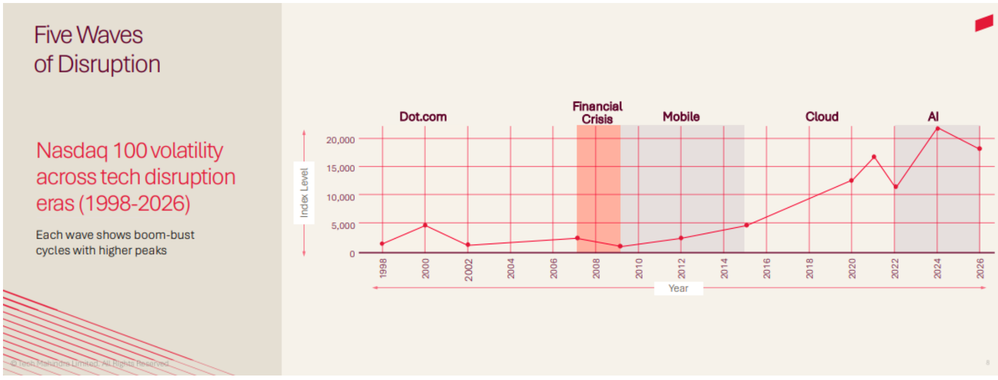
Source: Company, Emkay Research

Exhibit 4: TechM – One-year forward PER



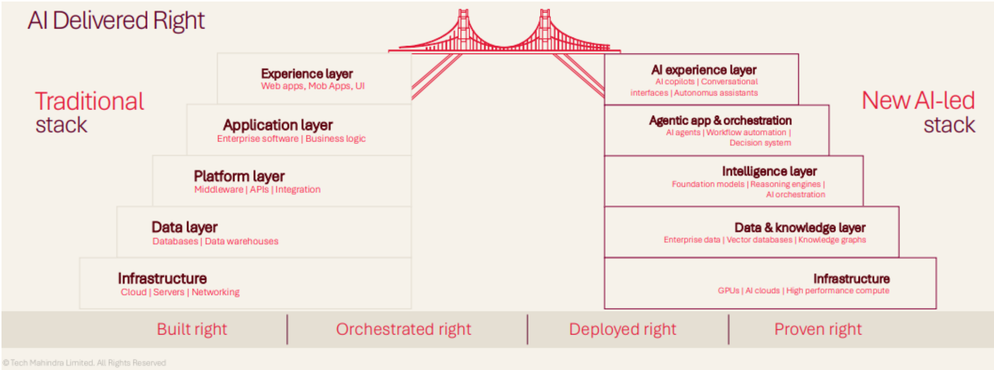
Source: Company, Emkay Research

Exhibit 5: Tech disruption cycles drive higher market peaks



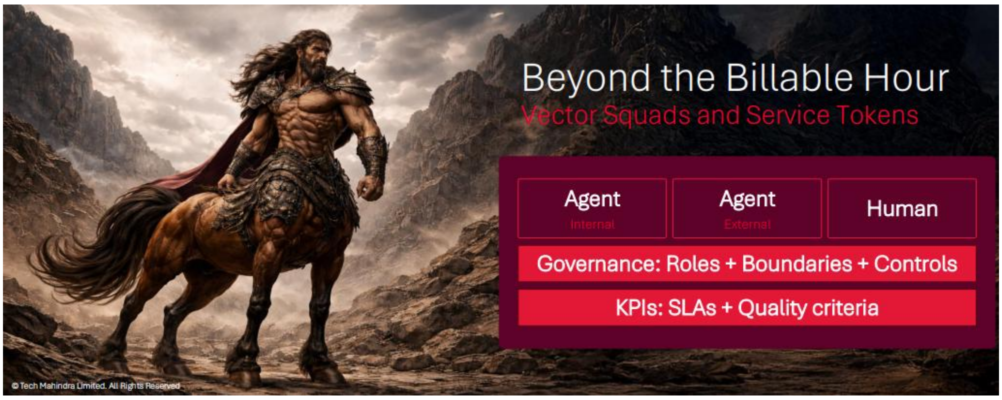
Source: Company, Emkay Research

Exhibit 6: Shift from traditional IT stack to AI-led architecture



Source: Company, Emkay Research

Exhibit 7: Evolving beyond billable hours to agent-human delivery models



Source: Company, Emkay Research

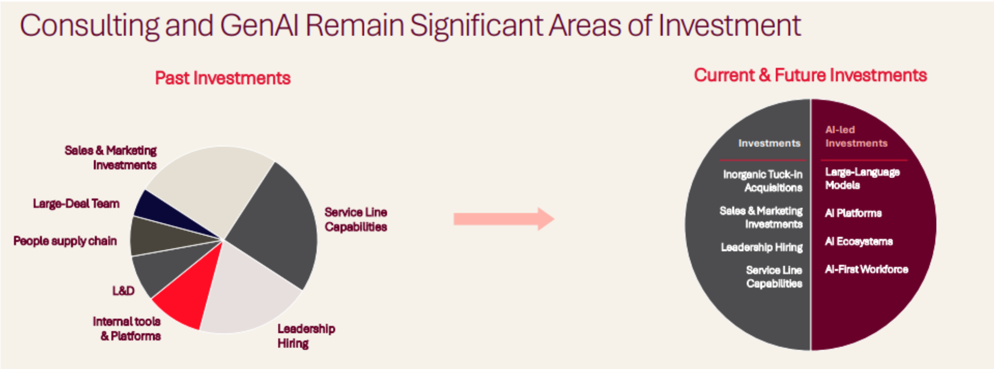
Exhibit 8: Three-year transformation roadmap toward margin expansion

Source: Company, Emkay Research

Exhibit 9: Focused growth strategy across verticals

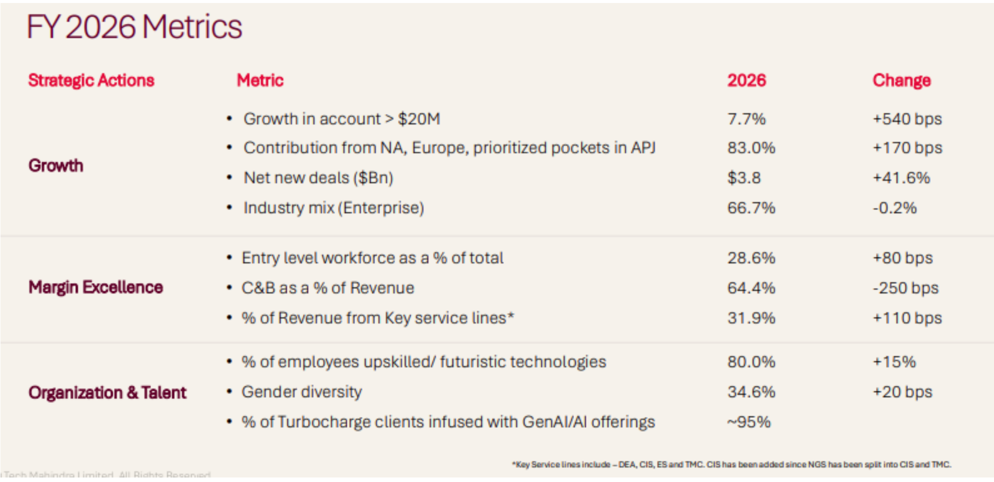
Source: Company, Emkay Research

Exhibit 10: Pivoting investments toward AI-led capabilities and platforms



Source: Company, Emkay Research

Exhibit 11: FY26 scorecard



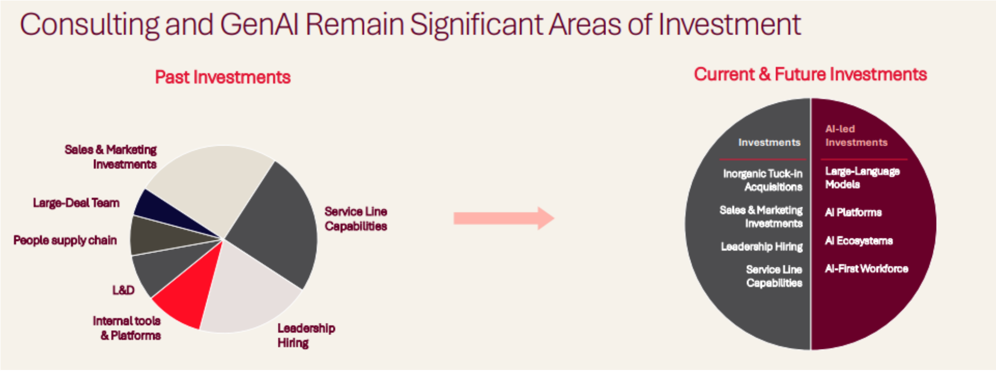
FY 2026 Metrics

Strategic Actions	Metric	2026	Change
Growth	• Growth in account > $20M	7.7%	+540 bps
	• Contribution from NA, Europe, prioritized pockets in APJ	83.0%	+170 bps
	• Net new deals ($Bn)	$3.8	+41.6%
	• Industry mix (Enterprise)	66.7%	-0.2%
Margin Excellence	• Entry level workforce as a % of total	28.6%	+80 bps
	• C&B as a % of Revenue	64.4%	-250 bps
	• % of Revenue from Key service lines*	31.9%	+110 bps
Organization & Talent	• % of employees upskilled/ futuristic technologies	80.0%	+15%
	• Gender diversity	34.6%	+20 bps
	• % of Turbocharge clients infused with GenAI/AI offerings	~95%	

*Key Service lines include – DEA, CIS, ES and TMC. CIS has been added since NGS has been split into CIS and TMC.

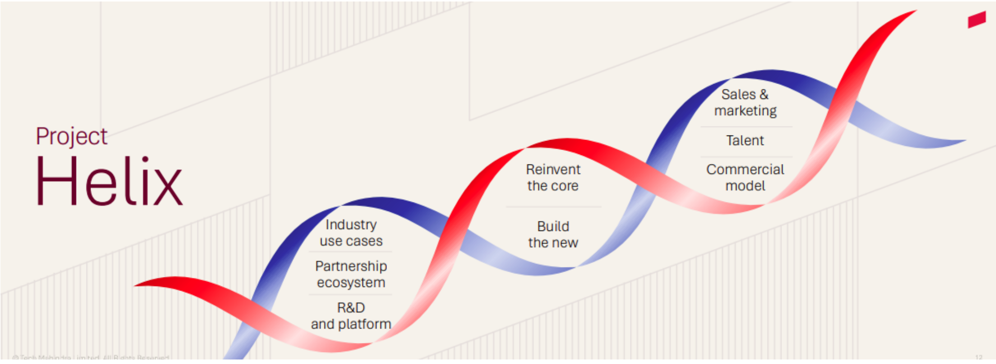
Source: Company, Emkay Research

Exhibit 12: Pivoting investments toward AI-led capabilities and platforms



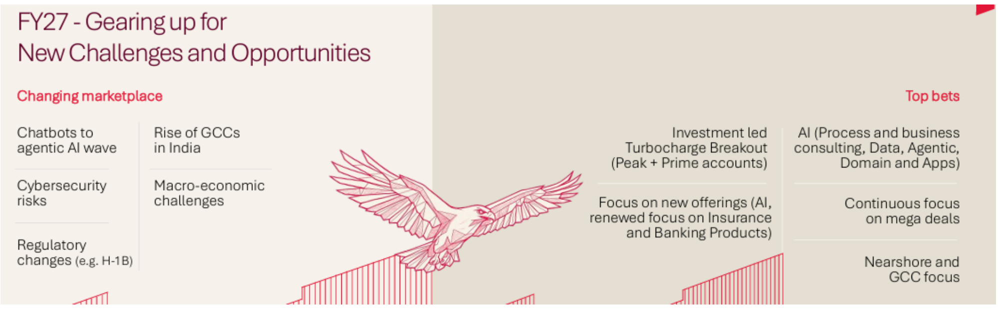
Source: Company, Emkay Research

Exhibit 13: Project Helix roadmap



Source: Company, Emkay Research

Exhibit 14: Top bets for FY27



Source: Company, Emkay Research

Tech Mahindra: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	**519,956**	**529,883**	**568,154**	**613,630**	**655,281**
Revenue growth (%)	(2.4)	1.9	7.2	8.0	6.8
EBITDA	**49,645**	**69,911**	**90,341**	**108,625**	**118,612**
EBITDA growth (%)	(38.2)	40.8	29.2	20.2	9.2
Depreciation & Amortization	18,171	18,529	18,816	19,862	20,829
EBIT	**31,474**	**51,382**	**71,525**	**88,763**	**97,783**
EBIT growth (%)	(48.2)	63.3	39.2	24.1	10.2
Other operating income	-	-	-	-	-
Other income	9,169	8,554	319	6,033	7,016
Financial expense	3,922	3,217	3,374	3,252	3,080
PBT	**36,721**	**56,719**	**68,470**	**91,544**	**101,720**
Extraordinary items	(4,582)	(273)	(2,049)	0	0
Taxes	8,276	14,002	18,351	23,344	25,939
Minority interest	(285)	71	39	(200)	(200)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**23,578**	**42,515**	**48,109**	**68,000**	**75,581**
PAT growth (%)	(51.2)	80.3	13.2	41.3	11.1
Adjusted PAT	**28,160**	**42,788**	**50,158**	**68,000**	**75,581**
Diluted EPS (Rs)	**31.9**	**48.4**	**56.6**	**76.8**	**85.3**
Diluted EPS growth (%)	(44.6)	51.6	17.1	35.6	11.1
DPS (Rs)	**40.0**	**45.0**	**51.0**	**59.0**	**65.0**
Dividend payout (%)	**149.7**	**93.6**	**93.9**	**76.8**	**76.2**
EBITDA margin (%)	9.5	13.2	15.9	17.7	18.1
EBIT margin (%)	6.1	9.7	12.6	14.5	14.9
Effective tax rate (%)	22.5	24.7	26.8	25.5	25.5
NOPLAT (pre-IndAS)	**24,381**	**38,697**	**52,355**	**66,129**	**72,849**
Shares outstanding (mn)	883	885	886	886	886

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	4,413	4,424	4,428	4,428	4,428
Reserves & Surplus	262,281	269,191	291,726	307,475	325,492
Net worth	**266,694**	**273,615**	**296,154**	**311,903**	**329,920**
Minority interests	4,774	4,302	4,616	4,616	4,616
Non-current liab. & prov.	(11,651)	(16,294)	(19,847)	(11,651)	(11,651)
Total debt	**14,606**	**4,714**	**696**	**4,500**	**4,500**
Total liabilities & equity	**274,423**	**266,337**	**281,619**	**309,368**	**327,385**
Net tangible fixed assets	25,577	23,805	24,256	23,184	22,431
Net intangible assets	29,063	23,831	20,022	15,433	10,703
Net ROU assets	9,605	15,186	19,802	18,131	17,116
Capital WIP	1,011	206	268	500	500
Goodwill	75,106	76,993	84,560	84,560	84,560
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**79,732**	**77,243**	**85,311**	**100,305**	**115,585**
Current assets (ex-cash)	199,746	209,108	237,611	243,346	260,860
Current Liab. & Prov.	145,417	160,035	190,211	176,092	184,368
NWC (ex-cash)	**54,329**	**49,073**	**47,400**	**67,255**	**76,491**
Total assets	**274,423**	**266,337**	**281,619**	**309,368**	**327,385**
Net debt	(65,126)	(72,529)	(84,615)	(95,805)	(111,085)
Capital employed	274,423	266,337	281,619	309,368	327,385
Invested capital	**184,075**	**173,702**	**176,238**	**190,432**	**194,185**
BVPS (Rs)	302.2	309.3	334.4	352.2	372.5
Net Debt/Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(1.3)	(1.0)	(0.9)	(0.9)	(0.9)
Interest coverage (x)	10.4	18.6	21.3	29.1	34.0
RoCE (%)	**13.9**	**21.1**	**24.6**	**30.5**	**31.8**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	32,244	56,532	65,731	91,544	101,720
Others (non-cash items)	31,002	18,731	27,363	19,662	20,629
Taxes paid	(12,469)	(14,744)	(16,502)	(23,344)	(25,939)
Change in NWC	12,987	(2,662)	(14,872)	(11,659)	(9,236)
Operating cash flow	**63,764**	**57,857**	**61,720**	**76,203**	**87,174**
Capital expenditure	(7,377)	(4,829)	(5,461)	(12,762)	(14,330)
Acquisition of business	(7,488)	(1,620)	(899)	0	0
Interest & dividend income	1,531	1,910	1,254	0	0
Investing cash flow	**(13,137)**	**(232)**	**(4,092)**	**(13,407)**	**(14,330)**
Equity raised/(repaid)	238	90	9	-	0
Debt raised/(repaid)	(688)	(10,751)	(8,976)	3,804	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(39,170)	(39,345)	(40,255)	(52,251)	(57,564)
Others	(8,052)	(7,986)	(2,083)	0	0
Financing cash flow	**(47,672)**	**(57,992)**	**(51,305)**	**(48,447)**	**(57,564)**
Net chg in Cash	2,955	(367)	6,323	14,349	15,280
OCF	63,764	57,857	61,720	76,203	87,174
Adj. OCF (w/o NWC chg.)	50,777	60,519	76,592	87,862	96,410
FCFF	56,387	53,028	56,259	63,441	72,844
FCFE	53,996	51,721	54,139	60,189	69,764
OCF/EBITDA (%)	128.4	82.8	68.3	70.2	73.5
FCFE/PAT (%)	229.0	121.7	112.5	88.5	92.3
FCFF/NOPLAT (%)	**231.3**	**137.0**	**107.5**	**95.9**	**100.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	54.7	30.4	26.9	19.0	17.1
EV/CE(x)	4.3	4.3	4.0	3.7	3.5
P/B (x)	4.8	4.7	4.4	4.2	3.9
EV/Sales (x)	2.4	2.3	2.1	2.0	1.8
EV/EBITDA (x)	24.7	17.5	13.4	11.0	10.0
EV/EBIT(x)	38.9	23.8	16.9	13.5	12.1
EV/IC (x)	6.7	7.0	6.9	6.3	6.1
FCFF yield (%)	4.6	4.3	4.6	5.3	6.2
FCFE yield (%)	3.8	3.6	3.8	4.2	4.9
Dividend yield (%)	2.7	3.1	3.5	4.0	4.4
DuPont-RoE split					
Net profit margin (%)	5.4	8.1	8.8	11.1	11.5
Total asset turnover (x)	1.9	2.1	2.2	2.2	2.2
Assets/Equity (x)	1.0	1.0	0.9	0.9	0.9
RoE (%)	**10.3**	**15.8**	**17.6**	**22.4**	**23.6**
DuPont-RoIC					
NOPLAT margin (%)	4.7	7.3	9.2	10.8	11.1
IC turnover (x)	2.7	3.0	3.2	3.3	3.4
RoIC (%)	**12.7**	**21.6**	**29.9**	**36.1**	**37.9**
Operating metrics					
Core NWC days	38.1	33.8	30.5	40.0	42.6
Total NWC days	**38.1**	**33.8**	**30.5**	**40.0**	**42.6**
Fixed asset turnover	3.9	4.2	4.5	4.9	5.4
Opex-to-revenue (%)	90.5	86.8	84.1	82.3	81.9

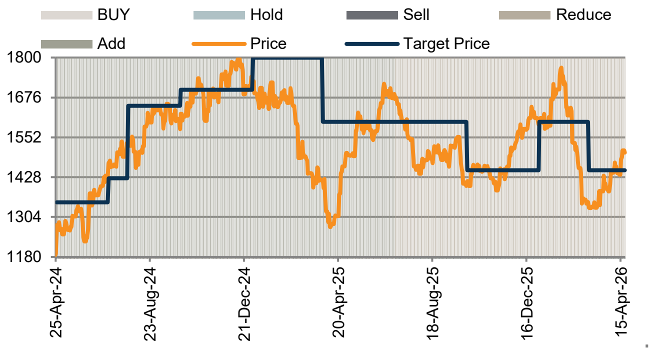
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Mar-26	1,384	1,450	Reduce	Dipeshkumar Mehta
05-Mar-26	1,333	1,450	Reduce	Dipeshkumar Mehta
18-Feb-26	1,505	1,600	Reduce	Dipeshkumar Mehta
17-Jan-26	1,671	1,600	Reduce	Dipeshkumar Mehta
01-Jan-26	1,608	1,600	Reduce	Dipeshkumar Mehta
21-Nov-25	1,462	1,450	Reduce	Dipeshkumar Mehta
15-Oct-25	1,459	1,450	Reduce	Dipeshkumar Mehta
01-Oct-25	1,416	1,450	Reduce	Dipeshkumar Mehta
17-Jul-25	1,564	1,600	Reduce	Dipeshkumar Mehta
01-Jul-25	1,671	1,600	Reduce	Dipeshkumar Mehta
25-Apr-25	1,462	1,600	Add	Dipeshkumar Mehta
31-Mar-25	1,418	1,600	Add	Dipeshkumar Mehta
18-Jan-25	1,660	1,800	Add	Dipeshkumar Mehta
01-Jan-25	1,704	1,800	Add	Dipeshkumar Mehta
20-Oct-24	1,688	1,700	Add	Dipeshkumar Mehta
01-Oct-24	1,625	1,700	Add	Dipeshkumar Mehta
26-Jul-24	1,541	1,650	Add	Dipeshkumar Mehta
01-Jul-24	1,472	1,425	Add	Dipeshkumar Mehta
10-Jun-24	1,340	1,350	Add	Dipeshkumar Mehta
09-Jun-24	1,378	1,350	Add	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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Seshadri Kumar Sen

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