

Quant-Funda

Mastek Ltd.

17th November 2025

Sector: IT

Security Not Under ASM: ☒

LTP	Recommendation	Target	Stop Loss	Return
Rs.2,235	Buy between Rs. 2,300–2,390	Rs.2,800	Rs.2,020	+25%
SENSEX	Market Cap	NSE Code	BSE Code	Time Frame
84,563	Rs.7,215cr	MASTEK	523704	3-6 Months

Data as of: 14-11-2025

52W H/L	Group	F&O Listed	Div. Yield	D/E
Rs.3,375/ Rs.1,883	A	NO	1.02%	0.20
Consolidated (Rs.cr)	FY25A	FY26E	FY27E	
Revenue	3,455	3,807	4,410	
Growth (%)	13	10	16	
EBITDA	546	596	701	
EBITDA Margin(%)	15.8	15.7	15.9	
Adj. PAT	376	387	471	
Growth (%)	25	6	22	
EPS	119	124	150	
Growth (%)	23	5	21	
RoE (%)	16.5	15.7	16.4	
Valuation	FY25A	FY26E	FY27E	
P/E (x)	19	18.3	15.0	
Price/Book Value	2.5	2.5	2.3	
EV/EBITDA	12	11	10	
Price Performance	3 Month	6 Month	1 Year	
Absolute Return (%)	-10.1	0.0	-25.1	
Absolute Sensex (%)	5.3	4.5	9.1	
Shareholding (%)	Q4FY25	Q1FY26	Q2FY26	
Promoters	35.9	35.9	35.8	
FII's	10.0	11.1	11.2	
MFs/Institutions	9.84	10.5	11.5	
Public	44.2	42.5	41.5	
Total	100.0	100.0	100.0	
Promoter pledge	NIL	NIL	NIL	

Fundamental View

Mastek Ltd is a Mumbai-based global provider of digital engineering and cloud transformation services, operating in over 40 countries. It partners with Oracle, Salesforce, Microsoft, AWS, and Snowflake to deliver consulting, data analytics, and enterprise solutions. The UK and Europe contribute 64% of revenue, followed by the US and the Middle East. Sector-wise, Government and Education lead with 39%, Healthcare contributes 25%, while Retail, Manufacturing, and Financial Services each account for around 12%.

- Mastek delivered Q2FY26 revenue of ₹940.4cr, up 4.4% YoY, with EBITDA margin at 15.5% and PAT at ₹97.5cr. The company added 13 clients and secured 25+ AI-led deals, reflecting strong execution and growth momentum.
- Mastek's order book stands at ₹2,484.3cr, ensuring strong pipeline visibility. AI-led deals, including 25+ new engagements and major wins in government and BFSI, drive momentum. Oracle-backed cloud and healthcare initiatives provide long-term growth tailwinds, reinforcing Mastek's positioning in modernization and efficiency-focused projects.
- Management reiterated its strategic priorities, which include expanding geographic diversity across the UK, North America, and APAC, scaling AI-led transformation initiatives, and strengthening leadership in the mid-market segment.
- Mastek shows steady growth and margin resilience despite macro headwinds. Its AI-led strategies—AI-for-Tech and AI-for-Business—position it for long-term disruption. The UK drives growth, while North America restructures for healthcare opportunities. A strong Oracle alliance supports cloud and healthcare solutions. Zero debt and robust cash flows reinforce financial strength and outlook. As per market consensus, the stock currently trades at 16x one-year forward P/E.

Technical View

- The stock had been consolidating for the past few months; however, fresh buying interest has emerged recently, pushing prices higher and indicating renewed strength as the price action gains positive traction.
- The stock has reclaimed its 50-DMA and given a decisive trendline breakout above its recent consolidation zone, backed by improved volumes, indicating a potential shift toward a sustainable and strengthening uptrend.
- Momentum indicators support the bullish setup, with RSI gradually rising and currently placed at 57, while MACD has formed a positive crossover, reinforcing the improving momentum and strengthening bullish outlook.
- Overall structure indicates emerging strength. Initiate BUY with a positive bias in the price range of ₹2,300–₹2,390, targeting ₹2,800, while maintaining a stop loss at ₹2,020.

Price Chart



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