REDUCE

Tech Mahindra

Transformation in motion; FY27 goals intact

Information Technology | Company Update | **November 21, 2025**

CMP (Rs): 1,456 | TP (Rs): 1,450

We attended the 'Mahindra Group Investor Day', and came back with a deeper understanding of TechM's growth strategy and outlook. Mohit Joshi (CEO and MD - TechM) reiterated TechM's FY27 aspirations: 1) Revenue growth above peer average (TCS, Infosys, Wipro, and HCLTech). 2) EBITM of 15%. 3) RoCE of ~30%. 4) Payout of >85% of FCF to shareholders. The company is on track to execute its 3-year roadmap and expects turnaround to be completed by FY27. It focuses on scaling up its high-growth service lines (Engineering, Cloud, Data and AI, and Consulting), deepening client relationships for expanding wallet share, investing in consulting and GenAI, and accelerating automation-led delivery for margin expansion. The management aspires to deliver profitable and sustainable growth, higher than the peer average. It expects revenue to grow ~1.3x over FY20-27 which implies ~3.7% CAGR over FY25-27, and is broadly in line with our expectations. We retain REDUCE on TechM and our TP of Rs1,450, at 18x Sep-27E EPS.

Halfway to FY27 goal; transformation in motion

TechM's 3Y roadmap is unfolding in phases: i) Turnaround phase (FY25): concentrated on investments in priority markets, service lines, key accounts under *Project Turbocharge* to scale up large accounts, front-end integration of portfolio-companies, and *Project Fortius*. ii) Stabilization phase (FY26): to see completion of integration, sustenance of above-normal investments, and extension of cost and productivity benefits. iii) Reaping returns phase (from FY27): to see improved revenue mix, a refined delivery pyramid, and delivery of targeted financial outcomes.

Three-vector strategy stack

TechM's strategy is built on three growth vectors: Growth, Operations, and Organization. 1) Growth sharpens focus on large accounts, priority geographies, and core verticals (BFSI, Retail, Logistics and Transport, and Healthcare), powered by specialist sales and the *Turbocharge* program. 2) Operations target structural margin lift via *Project Fortius* – optimizing the pyramid mix, offshore leverage, subcontractor use, utilization, pricing, and the service-line mix. 3) The Organization vector strengthens leadership (aligned and stable now) and integration across portfolio companies and the Mahindra Group.

AI delivery with strategy, scale, and speed

TechM's 'AI Delivered Right' strategy has quickly gained momentum, driving robust deal-wins and earning industry recognition across the four core pillars of productivity, transformation, innovation, and assurance. The company has built an AI continuum, beginning with the launch of its GenAI Studio in 2023, development of its own LLM in 2024, expansion of models across 38 Indian languages, and introduction of TechM Orion (is a comprehensive platform for agentic AI development) in 2025.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(0.4)

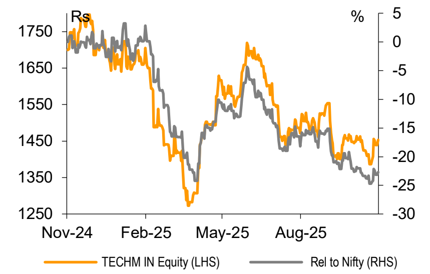
Stock Data	**TECHM IN**
52-week High (Rs)	1,808
52-week Low (Rs)	1,209
Shares outstanding (mn)	979.7
Market-cap (Rs bn)	1,426
Market-cap (USD mn)	16,080
Net-debt, FY26E (Rs mn)	(90,397.5)
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	2,707.9
ADTV-3M (USD mn)	30.5
Free float (%)	64.8
Nifty-50	26,192.2
INR/USD	88.7

Shareholding, Sep-25	
Promoters (%)	35.0
FPIs/MFs (%)	20.6/34.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	0.8	(4.5)	(14.3)
Rel. to Nifty	(0.5)	(8.6)	(23.1)

1-Year share price trend (Rs)



Tech Mahindra: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	519,956	529,883	556,798	591,491	634,252
EBITDA	49,645	69,911	86,934	105,454	115,430
Adj. PAT	28,160	42,788	51,987	68,074	75,242
Adj. EPS (Rs)	31.9	48.4	58.8	76.9	85.0
EBITDA margin (%)	9.5	13.2	15.6	17.8	18.2
EBITDA growth (%)	(38.2)	40.8	24.4	21.3	9.5
Adj. EPS growth (%)	(44.6)	51.6	21.5	30.9	10.5
RoE (%)	10.3	15.8	18.5	23.0	24.1
RoIC (%)	12.7	21.6	28.4	36.7	41.2
P/E (x)	54.5	30.3	24.8	18.9	17.1
EV/EBITDA (x)	24.6	17.4	14.0	11.6	10.6
P/B (x)	4.8	4.7	4.5	4.2	4.0
FCFF yield (%)	4.6	4.3	4.5	5.9	6.4

Source: Company, Emkay Research

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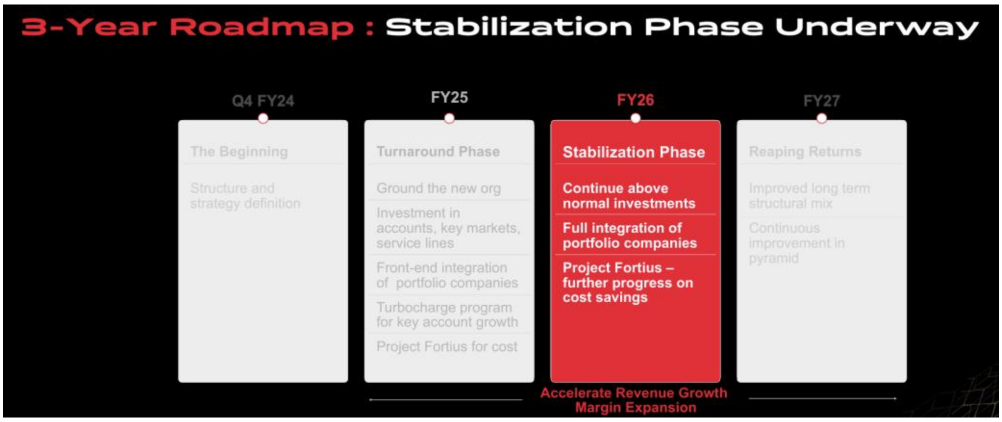
Other KTAs

i) Focus on a) large accounts has started yielding results, as reflected in the above-average company growth in the >USD20mn accounts; and b) large deals – deal TCV up 57% YoY on TTM basis. ii) To sustain top-quartile NPS score. NPS score improved from 31 to 58. iii) The management views AI as a tailwind that could potentially generate new revenue streams. iv) The management has plans to enhance pricing transparency by separating human and token costs, charging clients based on actual usage, and unlocking productivity gains. v) Per the 'IndiaAI Mission', the government has selected eight players, including TechM. vi) TechM has been selected as part of the WEF's MINDS Program. vii) TechM's key service line contribution increased by 1% in FY25.

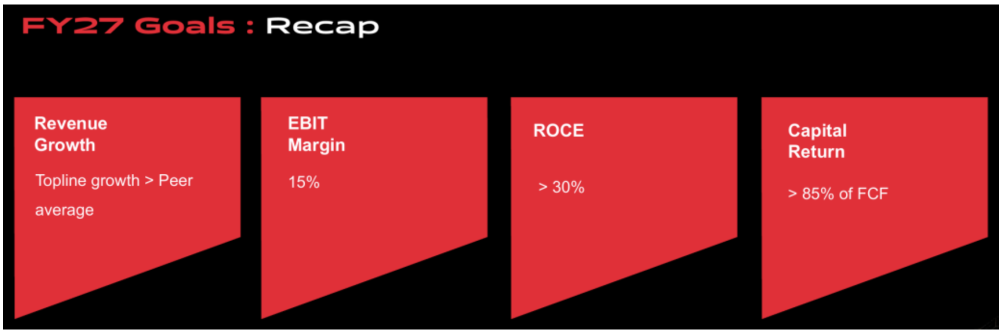
Snapshots from the Group Investor Day

Exhibit 1: Stabilization phase continues in FY26



Source: Company, Emkay Research

Exhibit 2: Aspiration for FY27 reiterated by the management

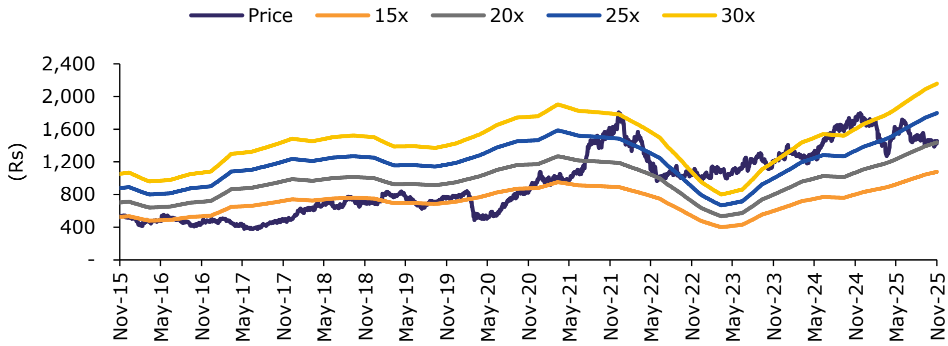


Source: Company, Emkay Research

Exhibit 3: Growth vectors bolstering the company's FY27 aspirations

Source: Company, Emkay Research

Exhibit 4: TechM – One-year forward PER



Source: Company, Emkay Research

Tech Mahindra: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**519,956**	**529,883**	**556,798**	**591,491**	**634,252**
Revenue growth (%)	(2.4)	1.9	5.1	6.2	7.2
EBITDA	**49,645**	**69,911**	**86,934**	**105,454**	**115,430**
EBITDA growth (%)	(38.2)	40.8	24.4	21.3	9.5
Depreciation & Amortization	18,171	18,529	18,844	19,700	20,497
EBIT	**31,474**	**51,382**	**68,090**	**85,754**	**94,933**
EBIT growth (%)	(48.2)	63.3	32.5	25.9	10.7
Other operating income	-	-	-	-	-
Other income	9,169	8,554	6,434	9,237	9,604
Financial expense	3,922	3,217	3,101	3,242	3,165
PBT	**36,721**	**56,719**	**71,423**	**91,750**	**101,372**
Extraordinary items	(4,582)	(273)	0	0	0
Taxes	8,276	14,002	19,319	23,396	25,850
Minority interest	(285)	71	(117)	(280)	(280)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**23,578**	**42,515**	**51,987**	**68,074**	**75,242**
PAT growth (%)	(51.2)	80.3	22.3	30.9	10.5
Adjusted PAT	**28,160**	**42,788**	**51,987**	**68,074**	**75,242**
Diluted EPS (Rs)	**31.9**	**48.4**	**58.8**	**76.9**	**85.0**
Diluted EPS growth (%)	(44.6)	51.6	21.5	30.9	10.5
DPS (Rs)	**40.0**	**45.0**	**42.5**	**59.0**	**65.0**
Dividend payout (%)	**149.7**	**93.6**	**72.3**	**76.7**	**76.4**
EBITDA margin (%)	9.5	13.2	15.6	17.8	18.2
EBIT margin (%)	6.1	9.7	12.2	14.5	15.0
Effective tax rate (%)	22.5	24.7	27.0	25.5	25.5
NOPLAT (pre-IndAS)	**24,381**	**38,697**	**49,673**	**63,887**	**70,725**
Shares outstanding (mn)	883	885	885	885	885

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	4,413	4,424	4,424	4,424	4,424
Reserves & Surplus	262,281	269,191	283,576	299,449	317,182
Net worth	**266,694**	**273,615**	**288,000**	**303,873**	**321,605**
Minority interests	4,774	4,302	4,302	4,302	4,302
Non-current liab. & prov.	(11,651)	(16,294)	(11,651)	(11,651)	(11,651)
Total debt	**14,606**	**4,714**	**4,910**	**4,910**	**4,910**
Total liabilities & equity	**274,423**	**266,337**	**285,561**	**301,434**	**319,166**
Net tangible fixed assets	25,577	23,805	22,265	20,990	20,245
Net intangible assets	29,063	23,831	19,368	14,779	10,049
Net ROU assets	9,605	15,186	14,175	12,868	12,177
Capital WIP	1,011	206	500	500	500
Goodwill	75,106	76,993	76,993	76,993	76,993
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**79,732**	**77,243**	**95,308**	**115,620**	**135,920**
Current assets (ex-cash)	199,746	209,108	218,438	229,059	242,151
Current Liab. & Prov.	145,417	160,035	161,485	169,376	178,870
NWC (ex-cash)	**54,329**	**49,073**	**56,953**	**59,684**	**63,282**
Total assets	**274,423**	**266,337**	**285,561**	**301,434**	**319,166**
Net debt	(65,126)	(72,529)	(90,398)	(110,710)	(131,010)
Capital employed	274,423	266,337	285,561	301,434	319,166
Invested capital	**184,075**	**173,702**	**175,579**	**172,446**	**170,569**
BVPS (Rs)	302.2	309.3	325.5	343.5	363.5
Net Debt/Equity (x)	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(1.3)	(1.0)	(1.0)	(1.0)	(1.1)
Interest coverage (x)	10.4	18.6	24.0	29.3	33.0
RoCE (%)	**13.9**	**21.1**	**25.7**	**31.1**	**32.5**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	32,244	56,532	71,423	91,750	101,372
Others (non-cash items)	31,002	18,731	18,727	19,420	20,217
Taxes paid	(12,469)	(14,744)	(19,319)	(23,396)	(25,850)
Change in NWC	12,987	(2,662)	(3,237)	(2,731)	(3,598)
Operating cash flow	**63,764**	**57,857**	**67,595**	**85,043**	**92,140**
Capital expenditure	(7,377)	(4,829)	(12,124)	(12,530)	(14,330)
Acquisition of business	(7,488)	(1,620)	0	0	0
Interest & dividend income	1,531	1,910	0	0	0
Investing cash flow	**(13,137)**	**(232)**	**(28,196)**	**(12,530)**	**(14,330)**
Equity raised/(repaid)	238	90	-	0	0
Debt raised/(repaid)	(688)	(10,751)	196	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(39,170)	(39,345)	(37,602)	(52,201)	(57,509)
Others	(8,052)	(7,986)	0	0	0
Financing cash flow	**(47,672)**	**(57,992)**	**(37,406)**	**(52,201)**	**(57,509)**
Net chg in Cash	2,955	(367)	1,993	20,312	20,301
OCF	63,764	57,857	67,595	85,043	92,140
Adj. OCF (w/o NWC chg.)	50,777	60,519	70,832	87,773	95,738
FCFF	56,387	53,028	55,471	72,513	77,810
FCFE	53,996	51,721	52,370	69,271	74,645
OCF/EBITDA (%)	128.4	82.8	77.8	80.6	79.8
FCFE/PAT (%)	229.0	121.7	100.7	101.8	99.2
FCFF/NOPLAT (%)	**231.3**	**137.0**	**111.7**	**113.5**	**110.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	54.5	30.3	24.8	18.9	17.1
EV/CE(x)	4.3	4.3	4.1	3.9	3.7
P/B (x)	4.8	4.7	4.5	4.2	4.0
EV/Sales (x)	2.3	2.3	2.2	2.1	1.9
EV/EBITDA (x)	24.6	17.4	14.0	11.6	10.6
EV/EBIT(x)	38.8	23.7	17.9	14.2	12.8
EV/IC (x)	6.6	7.0	6.9	7.1	7.2
FCFF yield (%)	4.6	4.3	4.5	5.9	6.4
FCFE yield (%)	3.8	3.6	3.7	4.9	5.2
Dividend yield (%)	2.7	3.1	2.9	4.1	4.5
DuPont-RoE split					
Net profit margin (%)	5.4	8.1	9.3	11.5	11.9
Total asset turnover (x)	1.9	2.1	2.1	2.1	2.1
Assets/Equity (x)	1.0	1.0	0.9	0.9	1.0
RoE (%)	**10.3**	**15.8**	**18.5**	**23.0**	**24.1**
DuPont-RoIC					
NOPLAT margin (%)	4.7	7.3	8.9	10.8	11.2
IC turnover (x)	2.7	3.0	3.2	3.4	3.7
RoIC (%)	**12.7**	**21.6**	**28.4**	**36.7**	**41.2**
Operating metrics					
Core NWC days	38.1	33.8	37.3	36.8	36.4
Total NWC days	**38.1**	**33.8**	**37.3**	**36.8**	**36.4**
Fixed asset turnover	3.9	4.2	4.6	5.1	5.8
Opex-to-revenue (%)	90.5	86.8	84.4	82.2	81.8

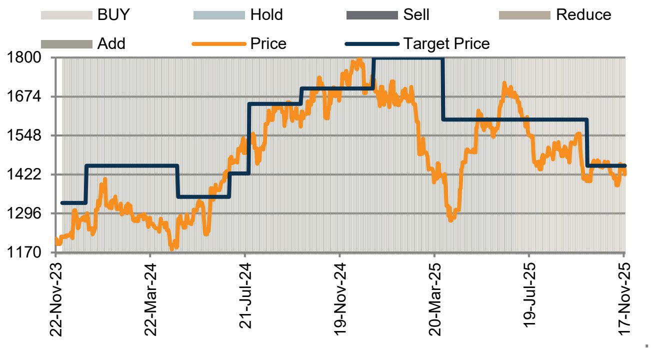
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
03-Jun-24	1,245	1,350	Add	Dipeshkumar Mehta
27-May-24	1,330	1,350	Add	Dipeshkumar Mehta
26-Apr-24	1,279	1,350	Add	Dipeshkumar Mehta
31-Mar-24	1,248	1,450	Add	Dipeshkumar Mehta
01-Mar-24	1,272	1,450	Add	Dipeshkumar Mehta
25-Jan-24	1,322	1,450	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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