

TECHM: Near-Term Wait ; Long-Term Gratification

October 15, 2025 CMP: INR 1,468 | Target Price: INR 1,730

Expected Share Price Return: 17.8% | Dividend Yield: 3.0% | Potential Upside: 20.8%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	TECHM IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	1,807/1,210
Mkt Cap (Bn)	INR 1,438.1/ \$16.1
Shares o/s (Mn)	981.8
3M Avg. Daily Volume	18,16,040

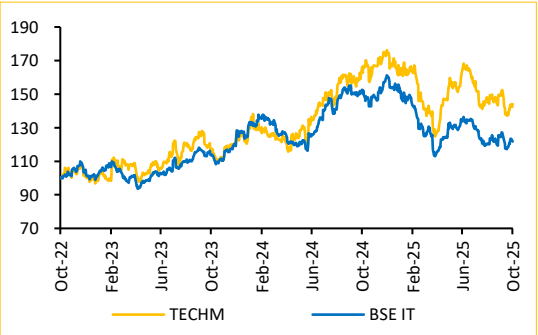
Change in Estimates						
FY26E			FY27E			
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	559.3	550.0	1.7	594.0	591.0	0.5
EBIT	67.0	63.8	5.1	80.6	80.0	0.7
EBITM %	12.0	11.6	38 bps	13.6	13.5	3 bps
EPS	56.4	59.4	(5.0)	71.0	75.8	(6.3)

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Est.	Dev.%
Revenue	139.9	138.8	0.8
EBIT	16.9	16.9	0.0
EBITM %	12.1	12.2	10 bps
PAT	11.9	12.5	(4.8)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	520.0	529.9	559.4	594.1	655.1
YoY (%)	(2.4)	1.9	5.6	6.2	10.3
EBIT	26.9	51.1	67.1	80.6	98.6
EBITM %	5.2	9.6	12.0	13.6	15.1
Adj PAT	23.6	42.5	50.0	63.0	76.7
EPS	26.6	47.9	56.4	71.0	86.4
ROE %	8.8	15.5	17.9	21.5	24.0
ROCE %	6.5	12.1	15.3	17.4	19.4
PE(x)	45.0	32.1	26.0	20.7	17.0

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	34.99	35.00	35.01
FIIIs	23.28	22.95	24.19
DIIIs	32.13	32.13	30.73
Public	9.43	9.74	9.88

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	21.8	7.2	(20.2)
TECHM	44.0	22.9	(13.3)



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Q2FY26 Technology Result Preview

View & Valuation: TECHM is pivoting its growth through various vectors with focus on growing large client accounts, playing on Data, AI, Cloud and Engineering services-led themes and Fixed-Price projects to yield better productivity gains. Even the large deal wins and quality of pipeline is seeing uplift as the company recently expanded its relationships with a number of large clients and added a strong list of new clients. However, given the current weak macros, we believe TECHMs strategic turnaround journey, which began a year & a half ago, will take sometime to exhibit promising yet sustainable growth in the near term. **We have revised our estimates downwards and expect Revenue/EBIT/PAT to expand at a CAGR of 7.3%/24.5%/21.7%, respectively, over FY25–FY28E. We have also revised our PE multiple to 22.0x (earlier 24.0x) to arrive at a revised target price of INR 1,730 from INR 1,931 and maintained our BUY rating**

Q2FY26 Results: Revenue and EBIT in Line; PAT misses Estimates

- Reported Revenue for Q2FY26 stood at USD 1,586Mn up 1.4% QoQ (vs CIE est. at USD 1,591Mn). The CC growth was 1.6% QoQ & down by 0.3% YoY. In INR terms, revenue stood at INR 139.9Bn, up 4.8% QoQ and 5.1% YoY.
- EBIT for Q2FY26 came in at INR 16.9Bn, up 15.0% QoQ (vs CIE est. at INR 16.9Bn). EBIT margin was up 108bps QoQ to 12.1% (vs CIE est. at 12.2%).
- PAT came in at INR 11.9Bn, up 4.7% QoQ (vs CIE est. at INR 12.5Bn).

New Deal Wins Remain Strong; Focus on Converting Large Deals

TECHM reported Q2FY26 revenue of USD 1,586 Mn, up 1.6% QoQ in CC terms. TCV stood at USD 816Mn, rising 0.9% QoQ, surpassing the company's target range of USD 600–800Mn, with deal ins well-distributed across Communications, BFSI, Manufacturing and Retail verticals. Management remains confident of sustaining deal momentum, emphasising on its efforts to convert large deals and expand the number of clients in the USD 20Mn+ category. Among verticals, Communications declined 2.0% QoQ, but is expected to stabilize. While Manufacturing grew 5.3%, BFSI and Retail rose 3.8% and 9.0%, respectively. TECHM is revisiting its three-year strategy amid slower-than-expected progress, but remains optimistic of a strong FY27 performance.

Consistent improvement in Margins driven by Operational Efficiency

TechM reported its 8th consecutive quarter of margin expansion, with EBIT margin improving to 12.1% in Q2FY26 from 11.1% in Q1FY26. The uptick was driven by higher fixed-price project productivity, volume growth, SG&A optimization, and a 40 bps currency tailwind. **Management remains confident of achieving its FY27 EBIT margin target at 15%, supported by an increasing share of fixed-price projects, continued SG&A efficiencies, and a favorable offshore mix.** However, we anticipate a conservative margin expansion to 13.6% by FY27. Employee headcount stood at 152,714 as of Q2FY26, while voluntary LTM attrition rose slightly to 12.8% (vs 12.6% in Q1FY26). About 1% of the global workforce is under H-1B, and US visa dependence remains below 30%.

Tech Mahindra Ltd.	Q2 FY26	Q1 FY25	QoQ (%)	Q2 FY25	YoY (%)
Revenues (USD Mn)	1,586	1,564	1.4	1,589	(0.2)
Revenues (INR Mn)	139,949	133,512	4.8	133,132	5.1
EBIT (INR Mn)	16,993.0	14,771.0	15.0	12,804.0	32.7
EBIT Margin (%)	12.1	11.1	108 bps	9.6	252 bps
Other income	400.0	2,183.0	(81.7)	5,215.0	(92.3)
Interest	772.0	778.0	(0.8)	890.0	(13.3)
PBT	16,621	16,176	2.8	17,129	(3.0)
Tax	4,576	4,893	(6.5)	4,560	0.4
PAT (INR Mn)	11,945	11,406	4.7	12,501	(4.4)
Basic EPS (INR)	13.5	12.9	4.7	14.1	(4.5)

Source: TECHM, Choice Institutional Equities

Management Call - Highlights

The company's focus on top clients is paying off, with the USD 20 Mn+ average annual revenue client bucket delivering strong growth.

TECHM's Agentic AI portfolio powers hybrid workforces across industries.

The Board recommended a dividend of INR 15 per share, reaffirming the policy of returning 85% and above of free cash flow to shareholders.

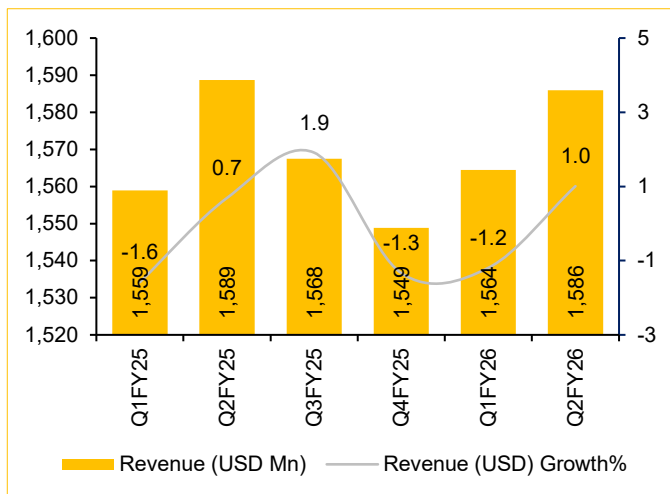
Tech Mahindra added 57 must-have accounts in fiscal year 2025, plus an additional 21 accounts in the first two quarters of the current year.

- The company's focus on top clients is paying off, with the USD 20 Mn+ average annual revenue client bucket delivering strong growth.
- It launched TECHM Orion, a Next-Gen agentic AI platform. This enabled global enterprises to deploy and manage Agentic AI solutions faster, whether in assisted or fully autonomous environments, while maintaining control and transparency throughout the AI lifecycle.
- 300+ AI Agents at Scale: TECHM's Agentic AI portfolio powers hybrid workforces across industries.
- Margin improvement will be largely driven by gross margin expansion while efficiencies in SG&A have nearly capped. Fixed-priced projects, prioritised accounts and operational efficiencies will drive major margin growth.
- The Board recommended a dividend of INR 15 per share, reaffirming the policy of returning 85% and above of free cash flow to shareholders
- The company added 57 must-have accounts in fiscal year 2025, plus an additional 21 accounts in the first two quarters of the current year.
- TECHM and AMD have entered a multi-year collaboration to accelerate AI adoption and hybrid cloud transformation across global enterprises.
- It has also partnered with NVIDIA to accelerate enterprise AI transformation. Combining NVIDIA's accelerated computing stack with TECHM integration expertise, the collaboration enables autonomous operations, faster decision-making, measurable business impact and scalable AI adoption across industries.
- Employee headcount stood at 152,714 as of Q2FY26. Voluntary LTM attrition rate attrition rate rose, from 12.6% in Q1FY26 to 12.8% in Q2FY26
- Tech Mahindra is positioned to offer an integrated value proposition for Global Capability Center (GCC) services, complemented by broader strengths within the Mahindra ecosystem.

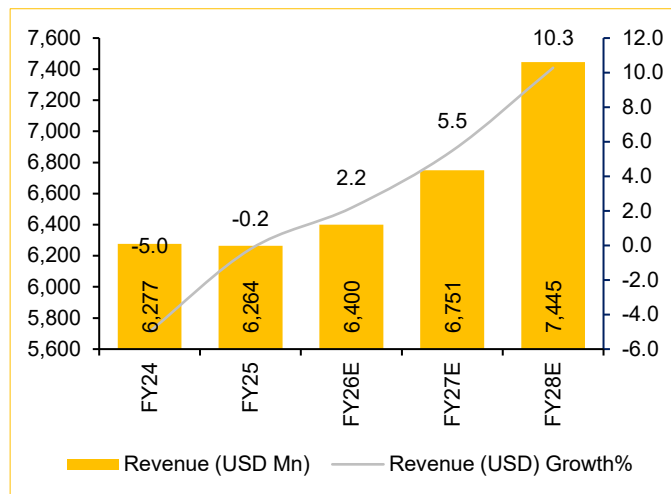
Sequential Operating Performance

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Income Statement								
Revenues (USD Mn)	1,573	1,548	1,559	1,589	1,568	1,549	1,564	1,586
Revenues (INR Mn)	131,013	128,713	130,055	133,132	132,856	133,840	133,512	139,949
EBIT (INR Mn)	7,078	9,528	11,049	12,810	13,568	14,041	14,771	16,993
EBIT Margin (%)	5.4	7.4	8.5	9.6	10.2	10.5	11.1	12.1
PAT (INR Mn)	5,104	6,610	8,515	12,501	9,832	1,167	1,141	1,195
Basic EPS (INR)	5.77	7.48	9.62	14.12	11.10	13.20	12.86	13.46
Operating Metrics								
Revenue – Geography (%)								
North America	51.9	50.8	52.4	51.1	50.8	48.4	49.2	49.8
Europe	23.8	24.2	23.4	24.0	23.6	25.4	26.0	25.4
Rest of the world	24.3	25.0	24.2	24.9	25.6	26.2	24.8	24.8
Total	100.0	100.1	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Industry (%)								
Comm., Media & Ent.	36.5	34.0	33.1	33.4	32.5	33.2	33.8	32.7
Manufacturing	18.1	18.0	18.3	17.2	16.8	17.0	17.5	18.1
Technology	10.5	13.8	13.8	14.3	14.3	13.2	13.3	13.1
BFSI	15.5	15.7	15.7	15.8	16.1	16.7	16.4	16.8
Retail, Transport & Logistics	8.6	7.3	7.7	7.9	8.1	8.1	7.9	8.5
Healthcare & Lifesciences	-	7.2	7.7	7.4	7.7	7.3	7.3	7.3
Others	10.8	4.0	3.7	4.0	4.5	4.5	3.8	3.5
Total	100.0	100.1	100.0	100.0	100.0	100.0	100.0	100.0
Client Metrics								
Deal Wins (USD Mn)	381.0	500.0	534.0	603.0	745.0	798.0	809.0	816.0
IT Headcount								
Onsite (%)	26.1	25.2	24.6	23.7	22.7	22.1	21.4	21.7
Offshore (%)	73.9	74.8	75.4	76.3	77.3	77.9	78.6	78.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Software	81,705	80,925	80,417	80,618	80,865	80,609	79,987	78,528
BPO	56,206	55,492	58,177	64,940	61,053	59,636	60,278	66,095
Sales & support	8,339	9,038	9,026	8,715	8,570	8,486	8,252	8,091
Total Headcount	146,250.0	145,455.0	147,620.0	154,273.0	150,488.0	148,731.0	148,517.0	152,714.0
Utilization (%) (Excl. Trainees)	88.0	86.0	86.0	86.0	86.0	86.0	85.0	84.4
Attrition Rate LTM (%)	10.0	10.0	10.0	11.0	11.0	12.0	12.6	12.8

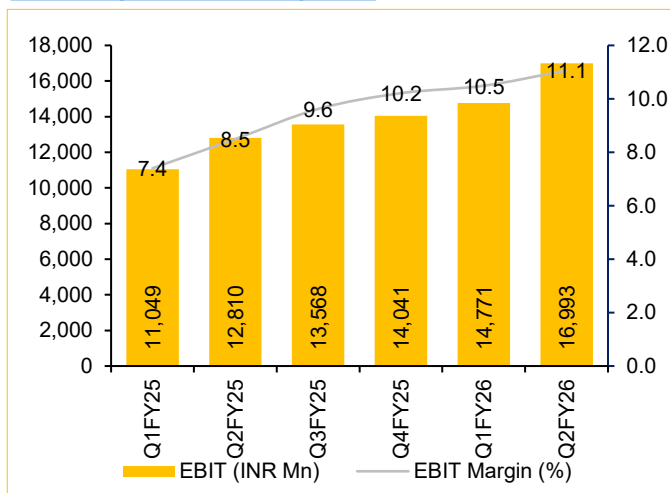
Source: TECHM, Choice Institutional Equities

Revenue growth of 1.0% QoQ

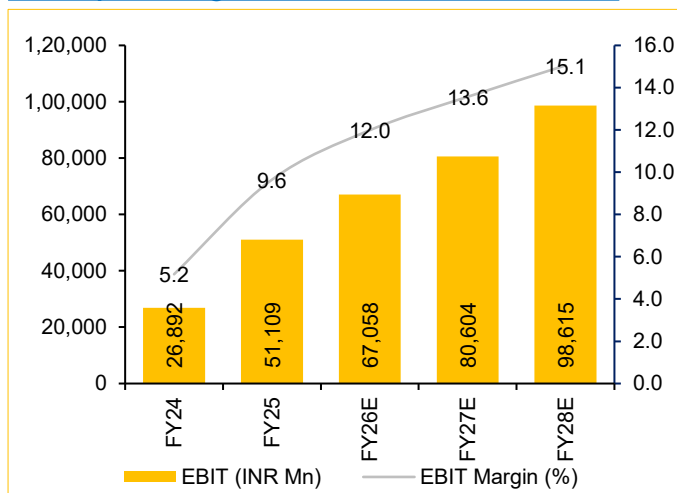
Source: TECHM, Choice Institutional Equities

Revenue to grow at 7.3% CAGR over FY25-28E

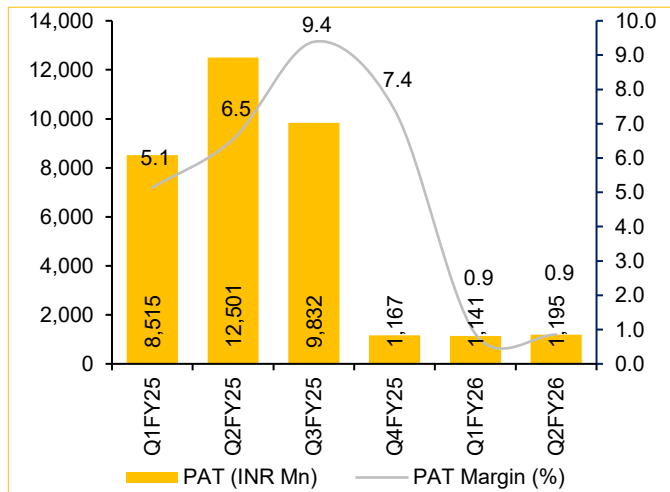
Source: TECHM, Choice Institutional Equities

EBIT Margin on improving trend

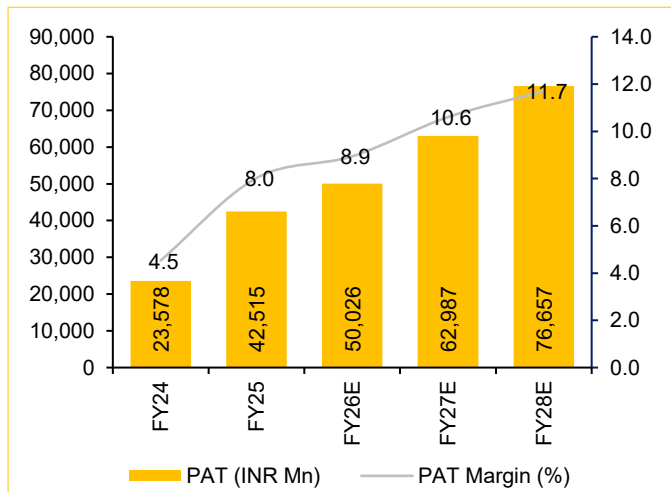
Source: TECHM, Choice Institutional Equities

EBIT expected to grow at 24.5% CAGR over FY25-28E

Source: TECHM, Choice Institutional Equities

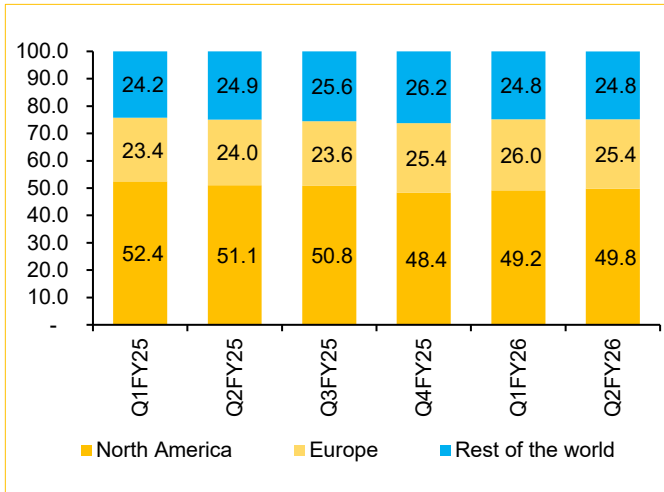
PAT margin remained flat

Source: TECHM, Choice Institutional Equities

PAT to expand at 21.7% CAGR over FY25-28E

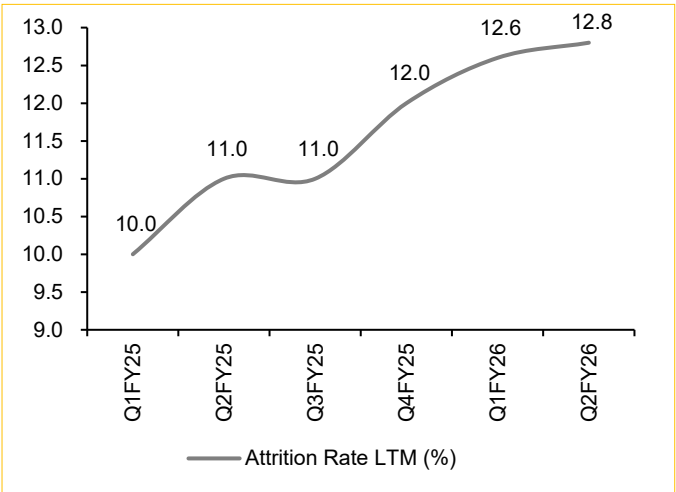
Source: TECHM, Choice Institutional Equities

North America & Europe Concentrated Clients



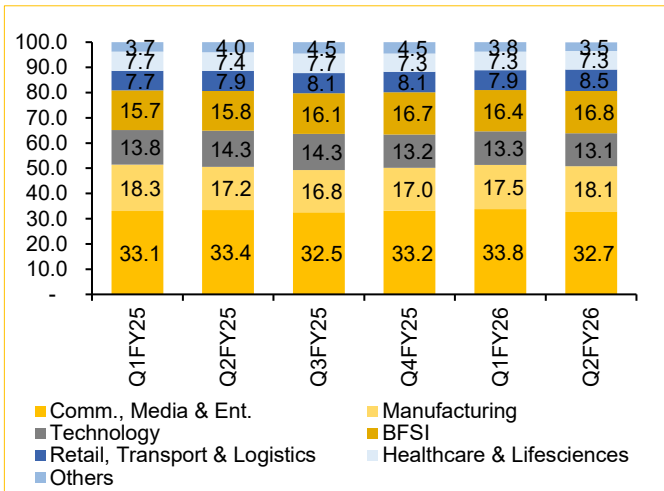
Source: TECHM, Choice Institutional Equities

Attrition rate rose to 12.6%



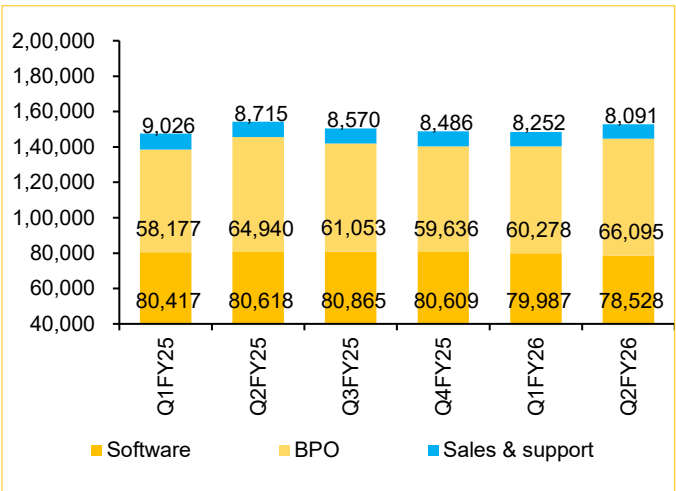
TECHM, Choice Institutional Equities

Manufacturing and Retail to remain under pressure



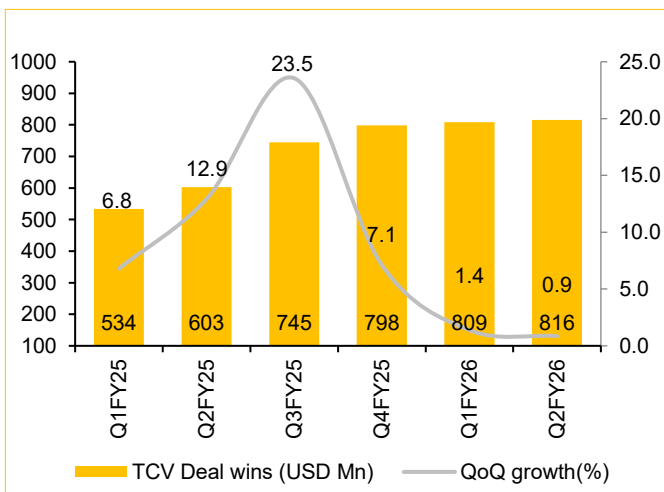
TECHM, Choice Institutional Equities

Operational alignment of Sales & support count



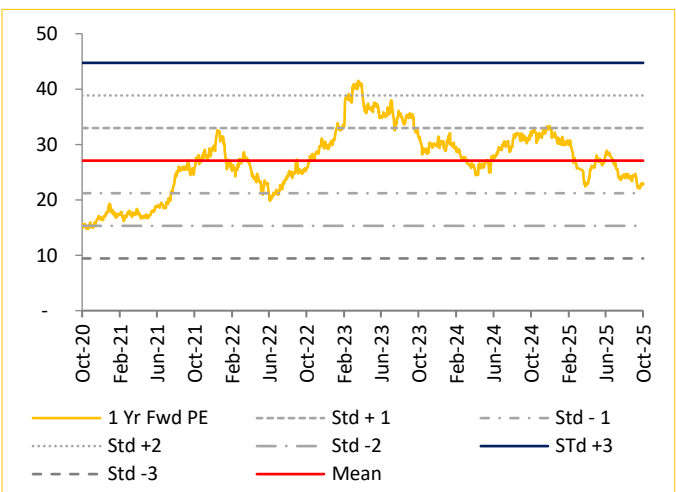
TECHM, Choice Institutional Equities

TCV Wins in the target range of USD 600-800Mn



TECHM, Choice Institutional Equities

1 Year Forward PE Band



TECHM, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD)	6,277	6,264	6,400	6,751	7,445
Revenue	519,955	529,883	559,353	594,079	655,147
Gross profit	161,783	175,268	196,559	213,914	235,941
EBITDA	45,063	69,638	85,776	99,604	118,015
Depreciation	18,171	18,529	18,718	19,000	19,400
EBIT	26,892	51,109	67,058	80,604	98,615
Other income	9,169	8,554	4,388	5,937	6,665
PAT	23,578	42,515	50,026	62,987	76,657
EPS	26.6	47.9	56.4	71.0	86.4

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	(5.0)	(0.2)	2.2	5.5	10.3
Gross Profit	(2.4)	1.9	5.6	6.2	10.3
EBITDA	(43.9)	54.5	23.2	16.1	18.5
EBIT	(55.7)	90.1	31.2	20.2	22.3
Margin Ratios (%)					
EBITDA Margin	8.7	13.1	15.3	16.8	18.0
EBIT Margin	5.2	9.6	12.0	13.6	15.1
Profitability (%)					
ROE	8.8	15.5	17.9	21.5	24.0
ROIC	8.6	16.7	21.3	27.0	32.4
ROCE	6.5	12.1	15.3	17.4	19.4
Valuation					
OCF / Net profit (%)	237.1%	113.2%	88.6%	102.4%	95.8%
BVPS (x)	24.7	20.7	15.9	13.4	11.0
Free Cash flow yield(%)	302.2	309.2	316.5	331.6	360.1

Source: TECHM, Choice Institutional Equities

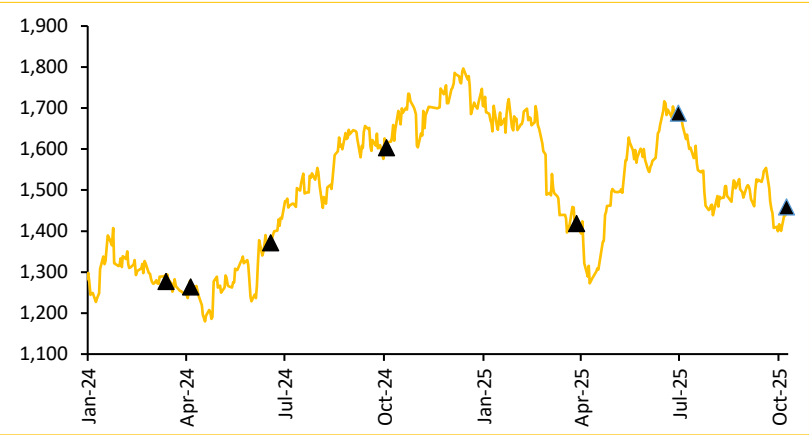
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Fixed Assets	26,588	24,011	23,905	24,205	24,905
Goodwill & Intangible Assets	103,456	100,484	100,484	100,984	101,984
Investments	4,122	2,354	2,000	2,000	2,000
Cash and Cash Equivalent	47,355	45,422	53,759	78,829	107,822
Other non-current assets	51,421	62,731	53,085	46,085	46,085
Other current assets	186,898	191,370	208,713	218,199	230,761
Total Assets	419,840	426,372	441,945	470,302	513,557
Shareholders funds	266,694	273,615	280,217	293,574	318,829
Minority interest	477	430	400	380	350
Borrowings	15,310	4,714	2,685	1,685	685
Other non-current liabilities	25,478	25,587	28,617	34,637	42,667
Other current liabilities	111,881	122,026	130,026	140,026	151,026
Total Liabilities	419,840	426,372	441,945	470,302	513,557

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	63,764	57,857	59,411	82,510	94,505
Cash Flows From Investing	(13,137)	(232)	(6,073)	(10,428)	(13,273)
Cash Flows From Financing	(47,719)	(57,911)	(45,452)	(50,630)	(52,402)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	8.8%	15.5%	17.9%	21.5%	24.0%
Net Profit Margin	4.5%	8.0%	8.9%	10.6%	11.7%
Asset Turnover	1.2	1.3	1.3	1.3	1.3
Equity Multiplier	1.6	1.6	1.6	1.6	1.6

Historical share price chart: Tech Mahindra Limited



Date	Rating	Target Price
March 18, 2024	SELL	1,235
April 26, 2024	BUY	1,273
July 26, 2024	REDUCE	1,570
October 21, 2024	BUY	1,834
March 11, 2025	BUY	1,865
April 25,2025	BUY	1,755
July 17, 2025	BUY	1,931
October 15,2025	BUY	1,730

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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