

TECHM: Recovery Gaining Ground, Pipeline Building

April 23, 2026 | CMP: INR 1,463 | Target Price: INR 1,700

Expected Share Price Return: 16.2% | Dividend Yield: 2.8% | Potential Upside: 19.0%

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)	1,854/1,304
Mkt Cap (Bn)	INR 1,433.4/ \$17.3
Shares o/s (Mn)	981.8
3M Avg. Daily Volume	24,500,592

Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	624.3	624.4	0.0	675.3	679.8	(0.7)
EBIT	93.6	94.5	(0.9)	108.6	110.5	(1.7)
EBITM %	15.0	15.1	(13 bps)	16.1	16.2	(16 bps)
EPS	72.3	77.9	(7.2)	87.8	92.2	(4.8)

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	150.8	149.3	1.0
EBIT	20.8	20.7	0.8
EBITM %	13.8	13.9	(3 bps)
PAT	13.5	13.6	(0.7)

Key Financials

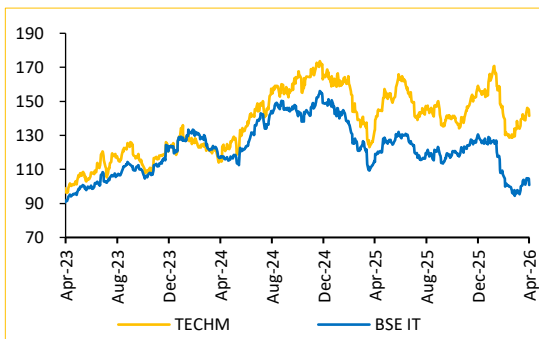
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	529.9	568.2	624.3	675.2	716.0
YoY (%)	1.9	7.2	9.9	8.2	6.0
EBIT	51.1	71.5	93.7	108.6	120.4
EBITM %	9.6	12.6	15.0	16.1	16.8
Adj PAT	42.5	50.8	64.2	78.0	89.1
EPS	47.9	57.3	72.3	87.8	100.3
ROE %	15.5	17.2	20.7	23.6	25.1
ROCE %	12.1	15.2	19.0	20.9	21.9
PE(x)	32.1	25.6	20.2	16.7	14.6

Shareholding Pattern (%)

	Mar-26	Dec-25	Sept-25
Promoters	34.97	34.97	34.98
FIIIs	18.59	17.94	20.60
DIIIs	37.34	37.79	34.64
Public	8.94	9.14	9.61

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	10.6	(14.1)	(11.9)
TECHM	46.5	21.1	6.3


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Q4FY26 Technology Result Preview
Deal Momentum and Margin Recovery Underpin FY27 Optimism:

TECHM reported modest Q4FY26 with revenue and margin broadly in-line with though marginally below estimate, while deal wins emerged as the standout highlight of the quarter. Deal wins remained strong, supported by large transformation engagements and AI-led demand, with BFSI leading growth. With a strong AI-led deal pipeline and scope expansion opportunities within existing accounts, FY27 outlook remains **cautiously constructive**. Near-term revenue ramp-up from deal wins will be the key monitorable. **We project Revenue/EBIT/PAT to grow at a CAGR of 8.0%/19.0%/20.6% over FY26–FY29E. Accordingly, we maintain our BUY rating with a target price of INR 1,700, taking a long-term view.**

Steady Growth with Margin Expansion

- TECHM reported Q4FY26 revenue at USD 1,625 Mn, up 0.9% QoQ (vs CIE estimate of 1.5% QoQ growth) while in CC terms the top-line growth was 0.6% QoQ. In INR terms, revenue for the quarter stood at INR 150.7 Bn, up 4.7% QoQ and 12.6% YoY (vs CIE estimate of 3.7% QoQ growth). For the full year, USD revenue stood at USD 6,385 Mn, up 1.9% YoY and up by 0.6% YoY in CC terms; while revenue in INR terms came in at INR 568.2 Bn, up 7.2% YoY.
- EBIT margin expanded to 13.8% for Q4FY26, up 70 bps QoQ (vs CIE estimate of 13.9%). For FY26, EBIT margin stood at 12.6%, up 290 bps YoY.
- PAT for the quarter came in at INR 13.5 Bn, up 20.7% YoY (vs CIE estimate 21.5% YoY growth). For FY26, PAT stood at INR 48.1 Bn, up 13.2% YoY.

Robust Deal Wins led by BFSI and Technology, Media & Entertainment

Q4FY26 New deal wins stood at USD 1,073 Mn, down 2.1% QoQ (up 34.5% YoY). TECHM reported robust deal momentum in FY26, closing record deal wins of USD 3,794 Mn, up 41.6% YoY, supported by large, multi-year transformation engagements. The pipeline remains strong, driven by AI-led transformation, cloud, and infrastructure modernisation deals. **The number of USD 50 Mn+ clients increased to 29 (up four YoY), and USD 20 Mn+ clients grew to 66.** BFSI was the fastest-growing vertical witnessing 8% QOQ growth, Technology vertical grew by 2.6%, Communications-Media grew by 1.9%, whereas, Retail-Logistics-Transport, HLS & Manufacturing de-grew by 5.3%, 0.8% and 0.1%, QOQ, respectively. **As the company enters FY27, the focus is on ramping up deal wins and benefiting from scope expansion within existing client relationships.**

EBIT Margin improvement led by Project Fortius & FX Tailwinds

TECHM Q4 operating margin improved to 13.8%, a 70 bps improvement QoQ. This was led by Project Fortius, FX tailwinds and seasonal performance of Comviva (a subsidiary) positively impacted the operating profit. This was offset by strategic costs including AI investments and transition costs. In partnership with NVIDIA, TECHM launched an education-focused Large Language Model (LLM) aimed at democratising learning.

Tech Mahindra Ltd.	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Revenues (USD Mn)	1,625	1,610	0.9	1,549	4.9
Revenues (INR Mn)	1,50,761	1,43,932	4.7	1,33,840	12.6
EBIT (INR Mn)	20,842.0	18,919.0	10.2	13,780.0	51.2
EBIT Margin (%)	13.8	13.1	5.2	10.3	34.3
Other income	(2,047.0)	(217.0)	843.3	1,727.0	(218.5)
Interest	888.0	936.0	(5.1)	853.0	4.1
PBT	17,907	15,042	19.0	14,654	22.2
Tax	4,342	3,865	12.3	3,223	34.7
PAT (INR Mn)	13,538	11,220	20.7	11,667	16.0
Basic EPS (INR)	15.3	12.7	20.6	13.2	15.9

Source: TECHM, Choice Institutional Equities

Management Call - Highlights

Key wins include a 5-year collaboration with Orange Business for global digital transformation and a major deal with a leading North American automotive OEM.

Introduced an Agentic Payment Assistance solution to help telcos manage AI agents for collections and a Telco Network Operations Reasoning Agent with NVIDIA to move toward autonomous networks.

The number of USD 50 Mn+ clients increased to 29 (up four YoY), and USD 20 Mn+ clients grew to 66.

TECHM partnered with Fortinet for Managed SASE (Secure Access Service Edge) and with Rubrik for a "Cyber Recovery as a Service" (CRaaS) solution to help enterprises restore operations after cyber incidents.

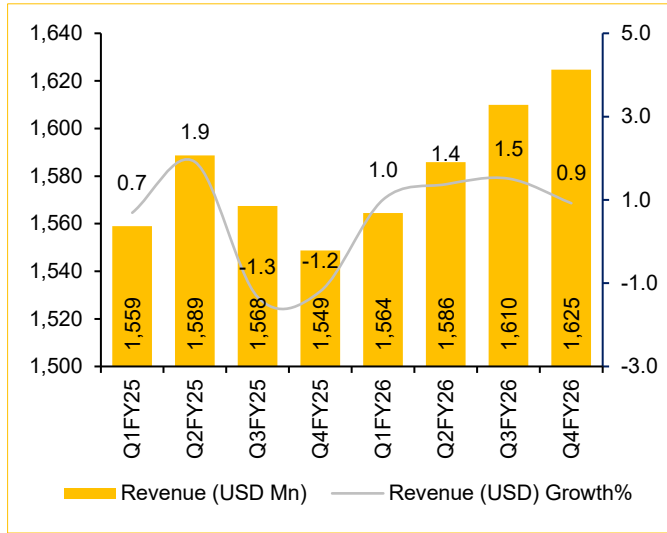
- **Key wins include a 5-year collaboration with Orange Business for global digital transformation and a major deal with a leading North American automotive OEM.**
- The high-tech vertical declined by 2.7%, and healthcare revenues saw a 6% YoY decline due to regulatory challenges and muted discretionary spending.
- Growth in the BFSI sector (3.7% YoY) was specifically driven by sub-segments such as asset and wealth management, payments, and insurance platforms.
- Europe delivered strong growth of 8.9% YoY, driven by traction in aerospace and automotive sectors.
- TECHM is positioning itself as an "AI-first" organisation, embedding AI across all service lines to drive operational efficiencies.
- In partnership with NVIDIA, TECHM launched an education-focused Large Language Model (LLM) aimed at democratising learning.
- **TECHM partnered with Fortinet for Managed SASE (Secure Access Service Edge) and with Rubrik for a "Cyber Recovery as a Service" (CRaaS) solution to help enterprises restore operations after cyber incidents.**
- TECHM formed a partnership with SCSK Asia Pacific to accelerate the global expansion of advanced Computer-Aided Engineering (CAE) solutions.
- **TECHM introduced an Agentic Payment Assistance solution to help telcos manage AI agents for collections and a Telco Network Operations Reasoning Agent with NVIDIA to move toward autonomous networks.**
- **The number of USD 50 Mn+ clients increased to 29 (up four YoY), and USD 20 Mn+ clients grew to 66.**
- The company maintained strong cash discipline, with free cash flow reaching USD 616 Mn, which represents 115% of the reported PAT.
- Management expressed intent to build on the momentum of the past two years while acknowledging a "demanding" global backdrop and geopolitical volatility.
- Day Sales Outstanding (DSO) was maintained at 89 days.
- The company significantly reduced its hedge book by 62% YoY (down to USD 0.75 Bn) after shortening the hedge tenure from two years to one year.
- TECHM announced final dividend of INR 36, taking the total declared dividend to INR 51 for FY26, highest ever.

Sequential Operating Performance

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement								
Revenues (USD Mn)	1,559	1,589	1,568	1,549	1,564	1,586	1,610	1,625
Revenues (INR Mn)	130,055	133,132	132,856	133,840	133,512	139,949	143,932	150,761
EBIT (INR Mn)	11,049	12,810	13,568	14,041	14,771	16,993	18,919	20,842
EBIT Margin (%)	8.5	9.6	10.2	10.5	11.1	12.1	13.1	13.8
PAT (INR Mn)	8,515	12,501	9,832	1,167	1,141	1,195	11,220	13,538
Basic EPS (INR)	9.62	14.12	11.10	13.20	12.86	13.46	12.64	15.24
Operating Metrics								
Revenue – Geography (%)								
North America	52.4	51.1	50.8	48.4	49.2	49.8	50.5	49.7
Europe	23.4	24.0	23.6	25.4	26.0	25.4	25.6	26.0
Rest of the world	24.2	24.9	25.6	26.2	24.8	24.8	23.9	24.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Industry (%)								
Comm., Media & Ent.	33.1	33.4	32.5	33.2	33.8	32.7	33.1	33.4
Manufacturing	18.3	17.2	16.8	17.0	17.5	18.1	18.3	18.1
Technology	13.8	14.3	14.3	13.2	13.3	13.1	13.2	13.5
BFSI	15.7	15.8	16.1	16.7	16.4	16.8	15.5	16.6
Retail, Transport & Logistics	7.7	7.9	8.1	8.1	7.9	8.5	8.7	8.2
Healthcare & Lifesciences	7.7	7.4	7.7	7.3	7.3	7.3	7.4	7.3
Others	3.7	4.0	4.5	4.5	3.8	3.5	3.7	2.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Client Metrics								
Deal Wins (USD Mn)	534.0	603.0	745.0	798.0	809.0	816.0	1,096.0	1,073
IT Headcount								
Onsite (%)	24.6	23.7	22.7	22.1	21.4	21.7	22.1	22.2
Offshore (%)	75.4	76.3	77.3	77.9	78.6	78.3	77.9	77.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Software	80,417	80,618	80,865	80,609	79,987	78,528	76,194	75,377
BPO	58,177	64,940	61,053	59,636	60,278	66,095	65,450	64,330
Sales & support	9,026	8,715	8,570	8,486	8,252	8,091	7,972	7,916
Total Headcount	147,620.0	154,273.0	150,488.0	148,731.0	148,517.0	152,714.0	149,616.0	1,47,623.0
Utilization (%) (Excl. Trainees)	86.0	86.0	86.0	86.0	85.0	84.4	86.6	86.1
Attrition Rate LTM (%)	10.0	11.0	11.0	12.0	12.6	12.8	12.3	12.1

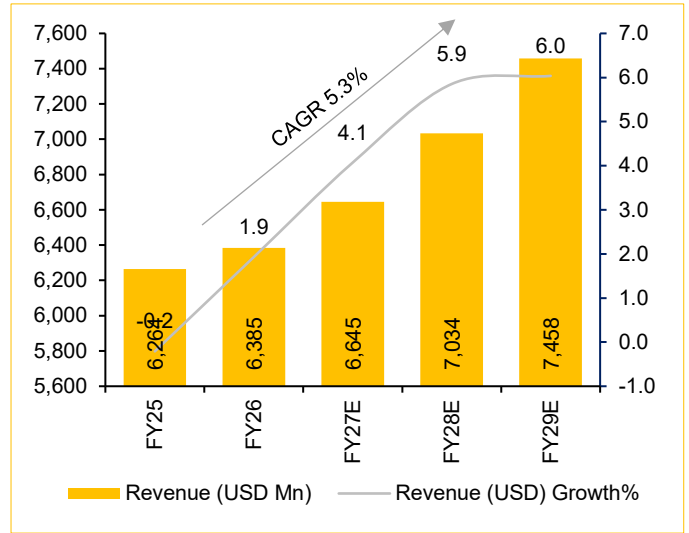
Source: TECHM, Choice Institutional Equities

Revenue growth of 0.9% QoQ, amid uncertain macros



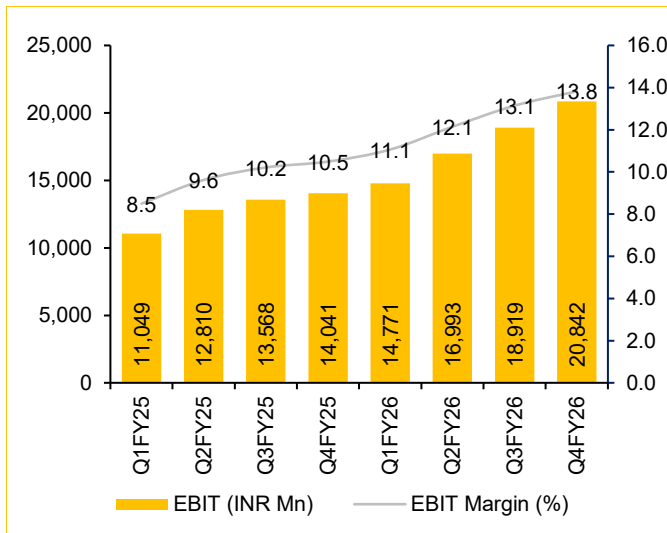
Source: TECHM, Choice Institutional Equities

Revenue to expand at 5.3% CAGR over FY26-29E



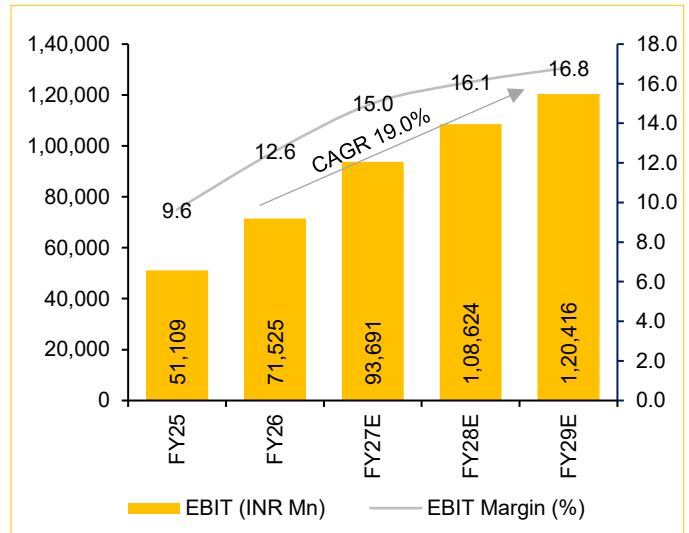
Source: TECHM, Choice Institutional Equities

EBIT Margin on improving trend with 70 bps growth this quarter



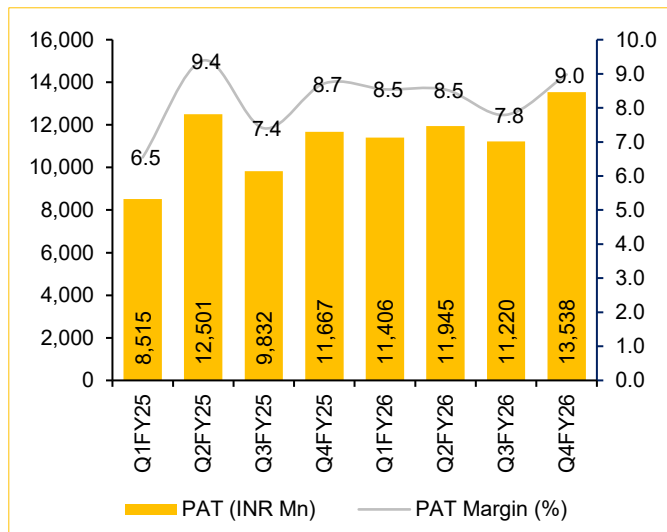
Source: TECHM, Choice Institutional Equities

EBIT expected to expand at 19.0% CAGR over FY26-29E



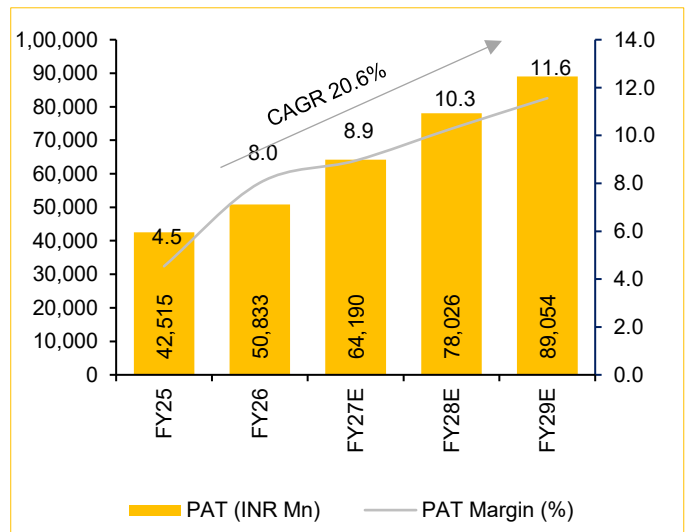
Source: TECHM, Choice Institutional Equities

PAT margin improved sequentially by 120 bps



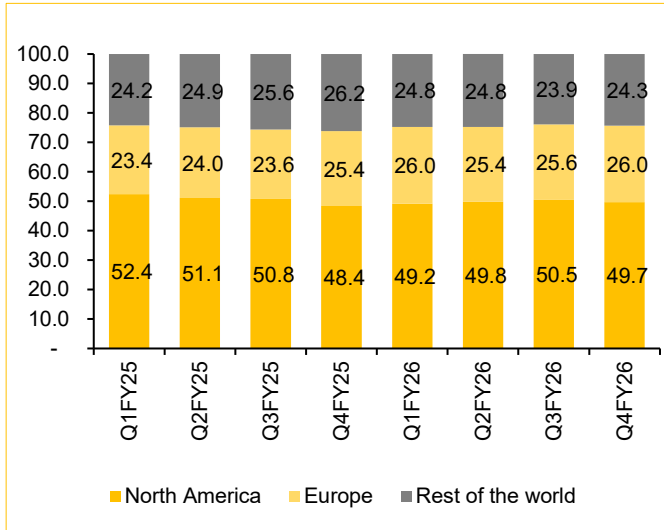
Source: TECHM, Choice Institutional Equities

PAT projected to expand at 20.6% CAGR over FY26-29E



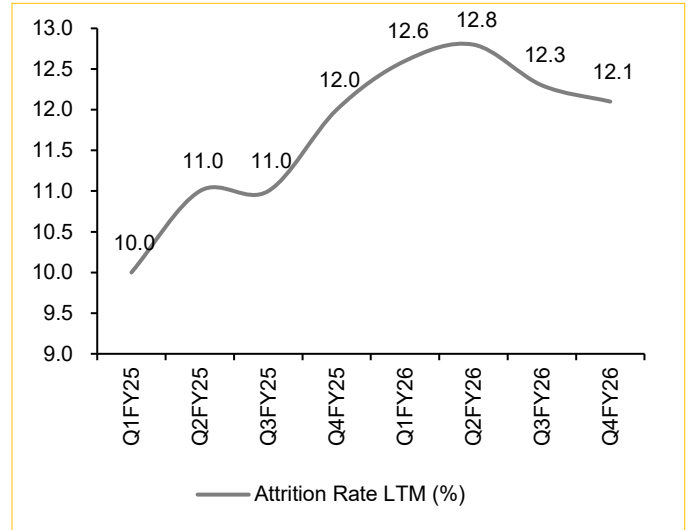
Source: TECHM, Choice Institutional Equities

North America & Europe Concentrated Clientele



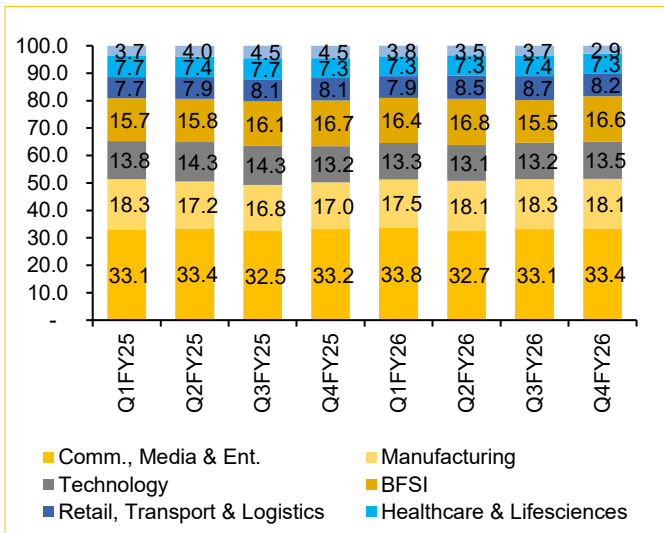
Source: TECHM, Choice Institutional Equities

Attrition rate declined to 12.1%



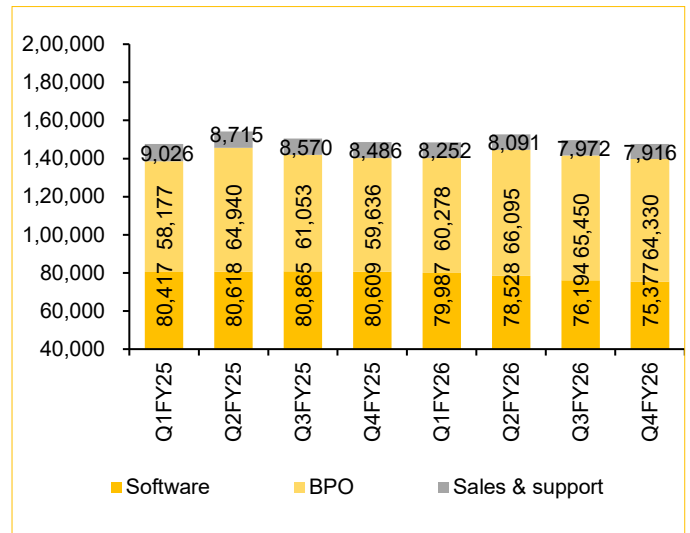
TECHM, Choice Institutional Equities

BFSI, Tech & Comm. verticals witnessed growth



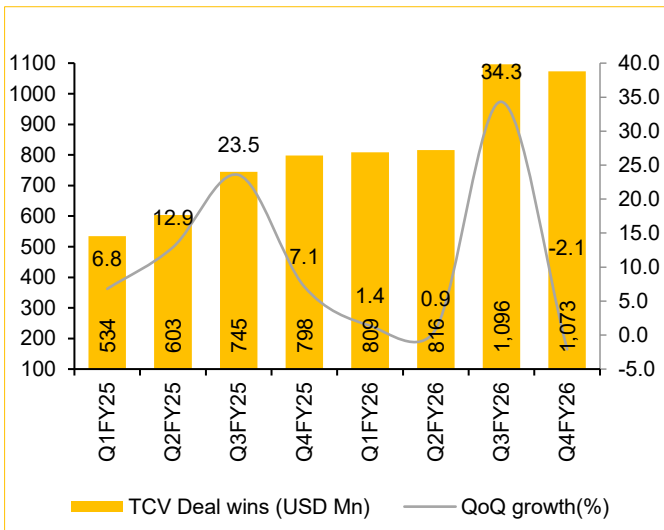
TECHM, Choice Institutional Equities

Operational alignment of Sales & support count



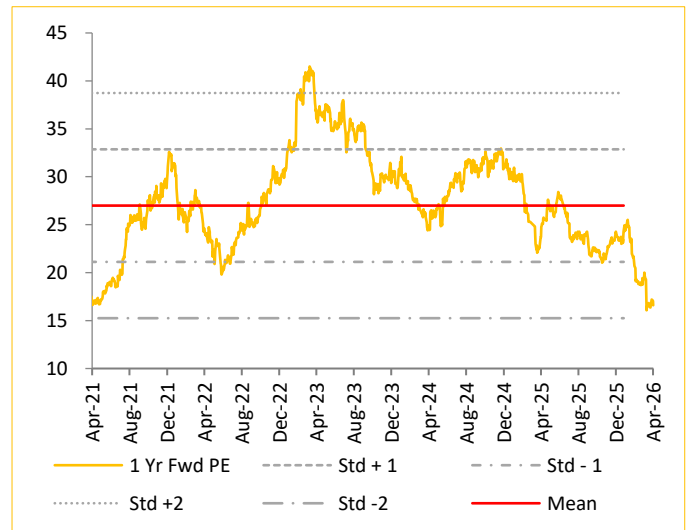
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TCV Wins above the target range of USD 600-800 Mn



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1-Year Forward PE Band



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Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD)	6,264	6,385	6,645	7,034	7,458
Revenue	5,29,883	5,68,154	6,24,283	6,75,241	7,15,998
Gross profit	1,75,268	2,02,369	2,32,654	2,54,973	2,71,276
EBITDA	69,638	90,341	1,12,491	1,27,024	1,38,816
Depreciation	18,529	18,816	18,800	18,400	18,400
EBIT	51,109	71,525	93,691	1,08,624	1,20,416
Other income	8,554	319	-3,833	-321	2,790
PAT	42,515	50,833	64,190	78,026	89,054
EPS	47.9	57.3	72.3	87.8	100.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	(0.2)	1.9	4.1	5.9	6.0
Gross Profit	1.9	7.2	9.9	8.2	6.0
EBITDA	54.5	29.7	24.5	12.9	9.3
EBIT	90.1	39.9	31.0	15.9	10.9
Margin Ratios (%)					
EBITDA Margin	13.1	15.9	18.0	18.8	19.4
EBIT Margin	9.6	12.6	15.0	16.1	16.8
Profitability (%)					
ROE	15.5	17.2	20.7	23.6	25.1
ROIC	18.9	25.0	32.7	36.4	39.1
ROCE	12.1	15.2	19.0	20.9	21.9
Valuation					
OCF / Net profit (%)	126.6%	89.9%	84.9%	78.3%	80.8%
BVPS (x)	309.2	334.4	350.8	373.9	400.3
Free Cash flow yield(%)	3.2	3.1	4.2	4.6	5.5

Balance Sheet (Consolidated in INR Mn)

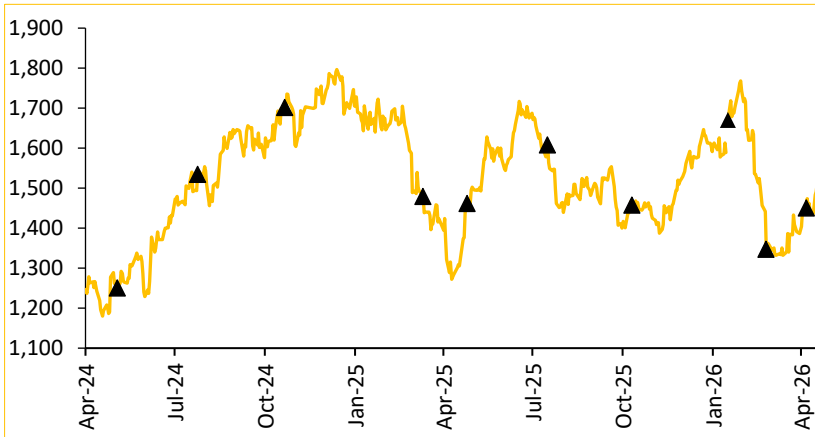
Particular	FY25	FY26	FY27E	FY28E	FY29E
Fixed Assets	24,011	24,524	24,524	24,724	24,924
Goodwill & Intangible Assets	1,00,484	1,04,259	1,04,259	1,04,259	1,04,259
Investments	65,085	67,300	67,300	67,300	67,300
Cash and Cash Equivalent	74,350	84,409	98,368	1,10,424	1,26,758
Other non-current assets	-	-	-	-	-
Other current assets	1,62,442	1,91,338	1,99,725	2,15,368	2,29,781
Total Assets	4,26,372	4,71,830	4,94,176	5,22,075	5,53,023
Shareholders funds	2,73,615	2,96,154	3,10,696	3,31,095	3,54,543
Minority interest	430	400	380	350	320
Borrowings	4,714	696	-	-	-
Other non-current liabilities	25,586.8	30,300.8	28,320.8	25,350.8	22,380.8
	0	0	0	0	0
Other current liabilities	1,22,026	1,44,279	1,54,779	1,65,279	1,75,779
Total Liabilities	4,26,372	4,71,830	4,94,176	5,22,075	5,53,023

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows From Operations	64,696	64,316	79,583	85,084	97,341
Cash Flows From Investing	(22,009)	(28,102)	(20,157)	(18,962)	(19,090)
Cash Flows From Financing	(42,973)	(28,938)	(46,824)	(54,427)	(62,407)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	15.5%	17.2%	20.7%	23.6%	25.1%
Net Profit Margin	8.0%	8.9%	10.3%	11.6%	12.4%
Asset Turnover	1.3	1.3	1.3	1.3	1.3
Equity Multiplier	1.6	1.6	1.6	1.6	1.6

Source: TECHM, Choice Institutional Equities

Historical share price chart: Tech Mahindra Limited



Date	Rating	Target Price
March 11, 2025	BUY	1,865
April 25, 2025	BUY	1,755
July 17, 2025	BUY	1,931
October 15, 2025	BUY	1,730
January 17, 2026	BUY	1,925
March 02, 2026	BUY	1,600
April 06, 2026	BUY	1,700
April 23, 2026	BUY	1,700

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

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