

Mix-bag Performance; Growth Trajectory Continues

Est. Vs. Actual for Q2FY26: Revenue – **INLINE**; EBIT Margin – **BEAT**; PAT – **MISS**

Change in Estimates YoY post Q2FY26:

FY26E/FY27E: Revenue: 1%/1%; EBIT: 2%/1%, **PAT: -2%/1%**

Recommendation Rationale

- **Demand across Selective Pockets:** The overall demand environment continues to remain challenging; however, the Telecom vertical has stabilised, while Manufacturing, BFSI, and Logistics registered significant growth during the quarter. The management remains confident that deal wins will continue across key focus areas, provided the macro and business environment stays stable.
- **Deal Wins/Pipeline:** Total Contract Value (TCV) for the quarter stood at \$816 Mn, reflecting a robust 57% growth on an LTM basis and a 35% YoY increase. The company aims to further scale its quarterly deal win rate, targeting to reach closer to the \$1 Bn mark in the coming quarters.
- **Growth Aspiration Intact:** Despite the challenging environment, the EBIT margin commitments of 15% for FY27 remain intact, led by productivity and cost efficiency programs.

Sector Outlook: Cautiously optimistic

Company Outlook & Guidance: Tech Mahindra focuses on GenAI, which includes autonomous networks and network optimisation for telcos, and Comviva, leveraging AI to reduce churn and increase ARPU.

Current Valuation: 24x FY27E P/E (Earlier Valuation: 26x FY27E P/E)

Current TP: 1,620/share (Earlier TP: 1,775/share)

Recommendation: With a strong deal pipeline across business verticals, AI implementation is expected to deliver better performance and a favourable environment ahead. We believe Tech Mahindra will continue its growth trajectory. **Hence, we maintain a BUY rating on the stock.**

Financial performance

In Q2FY26, Tech Mahindra reported revenue of Rs 13,995 Cr vs Rs 13,351 Cr, up 5.1% YoY and 4.8% QoQ. EBIT stood at Rs 1,699 Cr vs Rs 1,280 Cr, registering a growth of 33% YoY and 15.1% QoQ, driven by ongoing cost optimisation initiatives under Project Fortius, improved fixed-price project productivity, volume growth, SG&A efficiency, and currency tailwinds. EBIT margin stood at 12.1%. Net Income came in at Rs 1,205 Cr vs Rs 1,257 Cr, down 4.2% YoY but up 6.8% QoQ. LTM attrition stood at 12.8% vs 12.6% QoQ, marginally higher by 20 bps.

Valuation & Recommendation

The management remains optimistic about the improvement and scalability of business operations. Moreover, the overall deal pipeline remains strong, with a continued focus on scaling the digital business. We remain constructive on the long-term outlook and expect sequential growth to sustain in the coming quarters. We value the company at 24x P/E on FY27E earnings to arrive at a TP of Rs 1,620/share, implying an upside of 10% from the CMP, and maintain our BUY rating.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	13,995	4.8	5.1	13,846	1.1
EBIT	1,699	15.0	32.7	1,604	5.9
EBIT Margin	12.1	108bps	253bps	11.6	56
Net Profit	1,205	6.8	(4.2)	1,279	(5.8)
EPS (Rs)	12.3	6.8	(13.5)	13.1	(5.8)

Source: Company, Axis Research

(CMP as of 14th Oct 2025)

CMP (Rs)	1,469
Upside /Downside (%)	10%
High/Low (Rs)	1,808/1,209
Market cap (Cr)	1,41,542
Avg. daily vol. (6m) Shrs.	20,38,560
No. of shares (Cr)	98

Shareholding (%)

	Dec-24	Mar-25	Jun-25
Promoter	35.0	35.0	35.0
FII's	24.2	23	23.3
MFs/UTI	16.0	17.2	16.5
Banks/FIs	0.0	0.0	0.0
Others	24.8	24.8	25.2

Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	52,988	55,669	60,936
EBIT	5,111	6,707	8,536
Net Profit	4,244	5,096	6,609
EPS (Rs)	48.0	52.1	67.5
PER (x)	31.1	28.7	22.1
P/BV (x)	4.8	4.7	4.0
EV/EBITDA (x)	18.4	16.1	12.4
ROE (%)	15.7	17.4	19.5

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	1%	1%
EBIT	2%	1%
PAT	-2%	1%

Relative Performance



Source: AceEquity, Axis Securities

Results Gallery

Q1FY26

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Outlook

From a long-term perspective, Tech Mahindra seems to be effectively addressing client-specific engagement issues across various verticals, while maintaining a robust deal pipeline. We believe that the new strategy will facilitate a faster recovery, thereby boosting our confidence in near-term growth.

Key highlights

- **Geographical and Segmental Performance:** Geographically, Tech Mahindra reported a 2.7% YoY decline in the Americas, impacted by softness in the automotive and manufacturing verticals. Europe registered a growth of 5.5% YoY, while RoW markets posted a flattish de-growth YoY.
- **Vertical performance:** On the segmental front, the Communications vertical declined by 2.2% YoY as client spending stabilised across North America, Europe, India, the Middle East, and Africa. BFSI remained one of the fastest-growing verticals, rising 6.2% YoY, aided by differentiated offerings in asset and wealth management, payments, and platform capabilities in Guidewire and Temenos. The company announced a new partnership with JP Morgan Payment Systems for next-gen payment solutions. The Retail, Logistics, and Transport vertical grew by 7.2% YoY, supported by strong momentum in logistics driven by e-commerce expansion, automation, and last-mile delivery optimisation. Meanwhile, Hi-Tech, Healthcare & Life Sciences, and other verticals declined by 8.8% YoY, 1.2% YoY, and 13.3% YoY, respectively.
- **Margin Performance and Cost Initiatives:** EBIT margin expanded by 108 bps sequentially to 12.1%, supported by ongoing cost optimisation under Project Fortius, improved fixed-price project productivity, higher volumes, SG&A optimisation, and a currency tailwind of ~40 bps.
- **Deal Wins and Strategic Pipeline:** Total Contract Value (TCV) for the quarter stood at \$816 Mn, up 35% YoY, with deal wins distributed across communications, BFSI, logistics, and other verticals. Management expects this momentum to sustain, supported by a healthy pipeline and improving demand outlook.
- **AI Capabilities and Talent Readiness:** Tech Mahindra launched its next-generation agentic AI platform, built on NVIDIA-accelerated computing, enabling autonomous execution of complex workflows. The platform includes the TechM Orion Marketplace, offering over 300 intelligent AI agents. Over 79,000 employees have been trained in AI and GenAI, with a significant number completing advanced certifications. The company is also collaborating with the Government of India under the India AI Mission to develop a sovereign Large Language Model (LLM) with 1 trillion parameters.
- **H1-B Visa Impact:** The company's dependency on the H1-B visa program remains below 1% of its total workforce. It continues to strengthen near-shore delivery from centers in Canada, Mexico, and Brazil, while focusing on local hiring and retention of key talent in the US.
- **Strategic Outlook:** Despite near-term challenges, Tech Mahindra remains committed to achieving a 15% EBIT margin by FY27. The company continues to maintain a prudent approach to deal structuring and pricing, with management expecting H2FY26 to be stronger, supported by strategic initiatives, enhanced client engagements, and an improving macroeconomic backdrop.

Key Risks to our Estimates and TP

- The demand environment is uncertain because of the potential threat of recession from the world's largest economies.
- The rising subcontracting cost and cross-currency headwinds may impact operating margins negatively.

Change in Estimates

(Rs Cr)

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	55,669	60,936	55,360	60,360	1%	1%
EBIT	6,707	8,536	6,586	8,434	2%	1%
PAT	5,096	6,609	5,188	6,531	-2%	1%

Source: Company, Axis Securities

Results Review
(Rs Cr)

Y/E March	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Net sales	13,995	13,351	4.8	13,313	5.1
Total Expenditure	11,827	11,416	3.6	11,563	2.3
EBITDA	2,168	1,935	12.0	1,750	23.9
<i>EBITDA margin (%)</i>	<i>15.5</i>	<i>14.5</i>	<i>100bps</i>	<i>13.1</i>	<i>235bps</i>
Depreciation	469	458	2.3	470	(0.2)
EBIT	1,699	1,477	15.1	1,280	32.7
<i>EBIT margin (%)</i>	<i>12.1</i>	<i>11.1</i>	<i>108bps</i>	<i>9.6</i>	<i>253bps</i>
Interest cost	77	78	(0.8)	89	(13.3)
Other income	40	218	(81.7)	522	(92.3)
Exceptional item	0	0	NA	1	NA
PBT	1,662	1,617	2.8	1,713	(3.0)
Tax	458	489	(6.5)	456	0.4
Profit after tax	1,205	1,128	6.8	1,257	(4.2)
Reported EPS	12.3	11.5	6.8	14.2	(13.5)
Adj. PAT	1,205	1,128	6.8	1,257	(4.2)
Adj. EPS	12.3	11.5	6.8	14.2	(13.5)

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Net sales	53,290	51,996	52,988	55,669	60,936
Change (YoY, %)	19.4	-2.4	1.9	5.1	9.5
Operating expenses	45,498	47,489	46,025	47,035	50,211
EBITDA	7,792	4,506	6,964	8,635	10,725
Change (YoY, %)	-2.8	-42.2	54.5	24.0	24.2
Margin (%)	14.6	8.7	13.1	15.5	17.6
Depreciation	1,957	1,817	1,853	1,928	2,189
EBIT	5,835	2,689	5,111	6,707	8,536
Interest paid	326	392	322	297	305
Other income	965	917	855	655	914
Pre-tax profit	6,474	3,214	5,644	7,065	9,145
Tax	1,589	828	1,400	1,969	2,536
Effective tax rate (%)	25	26	25	28	28
Net profit	4,886	2,386	4,244	5,096	6,609
Exceptional items	-	-	-	-	-
Adjusted net profit	4,886	2,386	4,244	5,096	6,609
Change(yoy,%)	-13	-51	78	20	30
Adj.EPS	55	27	48	52	68
Dividend per share	50	40	12	12	12
Dividend Payout (%)	91	151	25	25	27

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share capital	440	441	442	442	442
Reserves & surplus	28,715	26,228	26,919	30,741	36,155
Shareholders funds	29,155	26,669	27,362	31,183	36,597
Total Debt	1,486	1,461	471	471	471
Other liabilities	1,782	1,787	2,798	2,798	2,798
Curr Liab & prov	13,321	12,617	13,904	12,902	13,341
Current liabilities	9,792	8,832	12,156	11,154	11,593
Provisions	2,172	2,427	1,277	1,277	1,277
Total liabilities	15,232	14,506	16,703	15,701	16,140
Total equity & liabilities	44,857	41,652	44,495	47,314	53,167
Net fixed assets	14,857	13,832	14,237	13,209	11,920
Investments	605	458	-	-	-
Other non-curr assets	4,963	4,362	6,579	6,579	6,579
Current assets	24,433	23,000	23,679	27,527	34,669
Inventories	24	38	39	39	39
Sundry Debtors	12,882	11,401	11,547	12,371	13,541
Cash & Liquid	4,255	4,310	4,542	7,566	13,537
Other Curr Assets	7,273	7,251	7,551	7,551	7,551
Total assets	44,857	41,652	44,495	47,314	53,167

Source: Company, Axis Securities

Cash Flow
(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Pre tax	4,857	2,386	4,253	5,096	6,609
Depreciation	1,957	1,817	1,853	1,928	2,189
Change in working capital.	1,119	784	841	(1,826)	(731)
Other operating activities	(639)	(525)	(534)	(358)	(609)
Cash flow from operations (a)	7,294	4,462	6,413	4,840	7,457
Capital expenditure	(2,114)	(242)	(2,258)	(900)	(900)
Change in investments	(588)	145	3,379	-	-
Other investing activities	878	1,519	(4,282)	655	914
Cash flow from investing (b)	(1,824)	1,422	(3,161)	(245)	14
Equity raised/(repaid)	1	1	1	-	-
Debt raised/(repaid)	(1,025)	(21)	909	-	-
Dividend (incl. tax)	(4,435)	(3,596)	(1,063)	(1,274)	(1,805)
Change in minorities	(25)	7	(47)	-	-
Other financing activities	(321)	(942)	(322)	(297)	(305)
Cash flow from financing (c)	(5,189)	(5,829)	(3,020)	(1,571)	(1,500)
Net change in cash (a+b+c)	280	56	232	3,024	5,971
Opening cash balance	3,975	4,255	4,310	4,542	7,566
Closing cash balance	4,255	4,310	4,542	7,566	13,537

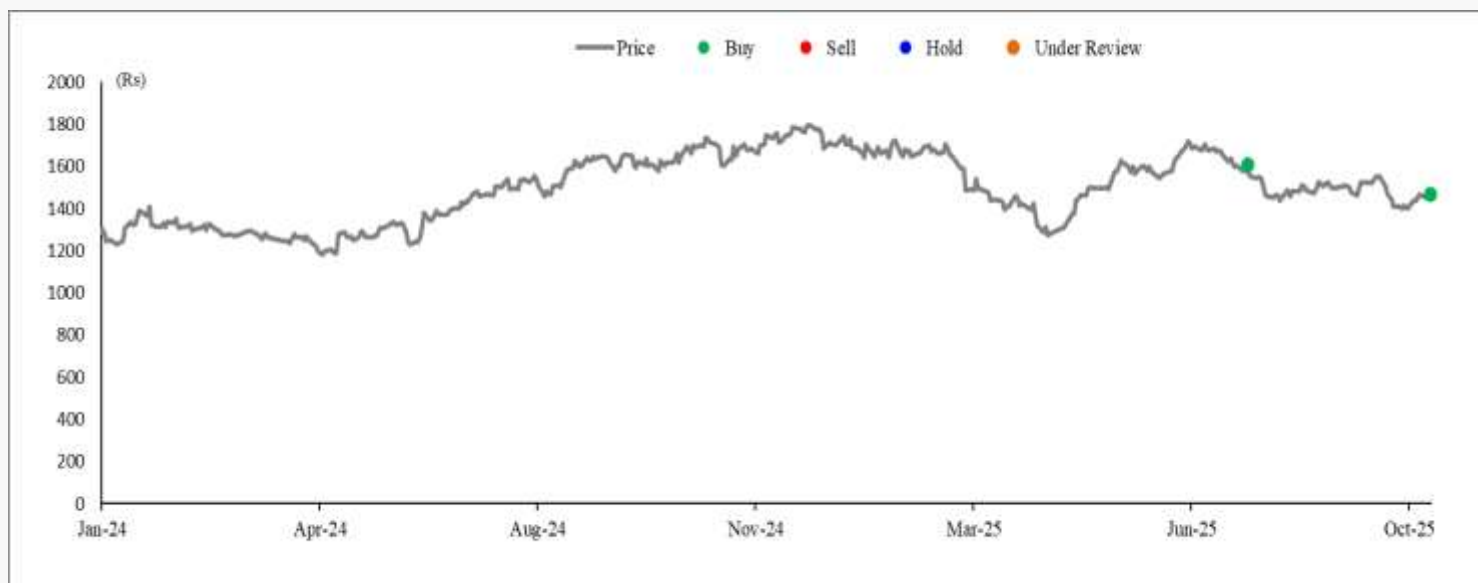
Source: Company, Axis Securities

Ratio Analysis
(%)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	329	297	309	319	374
Adj EPS (Rs)	55	27	48	52	68
Adj EPS growth (%)	14.9	18.0	18.0	14.6	8.7
EBITDA margin (%)	14.6	8.7	13.1	15.5	17.6
Pre-tax margin (%)	12.1	6.2	10.7	12.7	15.0
Debt/Equity (x)	0.0	0.0	-	-	-
ROCE (%)	16	9	15	16	18
ROE (%)	17	9	16	17	20
Financial leverage ratios					
Debt / Equity (x)	0	0	-	-	-
Interest Coverage (x)	24	11	22	29	35
Interest / Debt (%)	2.4	3.4	6.3	-	-
Working Capital & Liquidity Ratio					
Inventory days	0	0	0	0	0
Receivable days	87	79	80	80	80
Payable days	30	26	30	30	30
Valuation ratio					
PER (x)	27	56	31	29	22
Adjusted PER (x)	27	56	31	29	22
P/BV (x)	5	5	5	5	4
EV/EBITDA (x)	16	29	18	16	12
Market Cap. / Sales (x)	2	3	2	3	2

Source: Company, Axis Securities

Tech Mahindra Price Chart and Recommendation History



Date	Reco	TP	Research
17-Jul-25	BUY	1,775	Result Update
15-Oct-25	BUY	1,620	Result Update

Source: Axis Securities Research

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