Institutional Equities | Technology

Choice Institutional Equities

Q1FY27 Result Update

TECHM: Execution Strengthens; Growth Momentum Accelerates

ADD

July 17, 2026 | CMP: INR 1,516 I Target Price: INR 1,600

Expected Share Price Return: 5.6% I Dividend Yield: 3.4% I Potential Upside: 9.0%

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 1,481.2/ $15.4
Shares o/s (Mn)	885.9
3M Avg. Daily Volume	26,09,251

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	637.3	630.0	1.2	691.1	680.7	1.5
EBIT	92.7	91.6	1.2	105.2	102.1	3.0
EBITM %	14.6	14.5	(1) Bps	15.2	15.0	22 bps
EPS	75.5	76.8	(1.7)	89.0	88.5	0.6

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	157.1	153.6	2.2
EBIT	22.6	21.6	4.7
EBITM %	14.4	14.1	34 bps
PAT	14.6	17.0	(14.3)

Key Financials

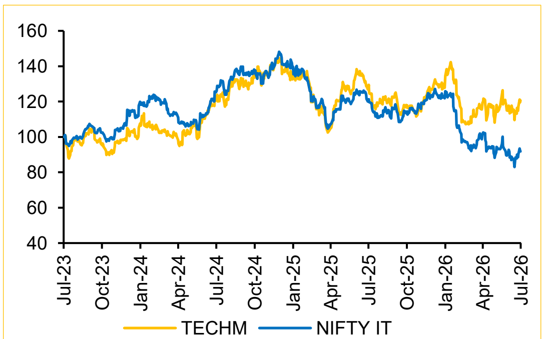
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	529.9	568.2	637.3	691.1	750.6
YoY (%)	1.9	7.2	12.2	8.4	8.6
EBIT	51.4	71.5	92.7	105.2	116.3
EBITM %	9.7	12.6	14.6	15.2	15.5
Adj PAT	42.4	50.8	68.0	80.0	88.1
EPS	48.0	54.3	75.5	89.0	98.1
ROE %	15.8	16.9	22.2	25.3	26.8
ROCE %	12.5	16.4	20.2	22.6	24.0
PE(x)	31.5	27.9	20.0	17.0	15.4

Shareholding Pattern (%)

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

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY IT	0.0	(17.5)	(23.7)
TECHM	21.6	(0.4)	(6.1)



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Q1FY27 Technology Result Preview

Growth Quality Improves; Margin Outlook Remains Positive: Q1FY27 was ahead of expectations, with broad-based growth, robust deal wins and continued margin expansion, reinforcing translation of TECHM's multi-year transformation into tangible operating improvements. The management reiterated its ambition to deliver above-peer growth with 15% EBIT margin in FY27, supported by three consecutive quarters of USD 1 Bn+ deal wins, improving client mining and healthy execution across key verticals. While pockets of weakness persist in legacy services and select enterprise spending areas, demand remains healthy across cloud, data, AI, enterprise applications and modernisation. **We believe sustained deal conversions, improving execution and continued benefits from Project Fortius positions TECHM for another year of above-industry growth and gradual margin expansion. We raise our FY27/FY28 revenue estimates by 1.0%/1.5%, while maintaining our 'ADD' rating and TP of INR 1,600, based on 18x FY28E EPS.**

Strong Growth and Margin Expansion Backed by Robust Deal Momentum

- TECHM reported Q1FY27 revenues at USD 1,660 Mn, up 2.2% QoQ and 6.1% YoY (vs CIE estimate of USD 1,635 Mn) while in CC terms the top-line growth was 2.6% QoQ and 6.6% YoY.
- EBIT stood at INR 22.6 Bn, up 8.6% QoQ and 53.3% YoY (vs CIE estimate of INR 21.6 Bn). Operating (EBIT) margin expanded to 14.4% for Q1FY27, up 58 bps QoQ (vs CIE estimate of 14.1%).
- PAT for the quarter came in at INR 14.6 Bn, up by 8.2% QoQ and 28.4% YoY (vs CIE estimate of INR 17.0 Bn).

Broad-based Growth Sustains; Deal Momentum Reinforces Visibility: Revenue growth remained broad-based, with all verticals delivering YoY growth, led by Manufacturing (+17.2% YoY), Retail, Travel & Logistics (+8.6% YoY) and BFSI (+8.1% YoY), while Communications continued to benefit from large deal ramp-ups despite seasonal and one-off headwinds. Large-deal momentum remained robust, with TCV of USD 1.08bn (+33.3% YoY) marking the 3rd consecutive quarter of USD 1 Bn+ bookings, while the number of USD 50 Mn+ clients increased by seven YoY, reflecting deeper client penetration and improving execution. The management expects the current growth momentum to sustain, supported by healthy deal ramp-ups, a strong pipeline and increasing demand across cloud, AI, enterprise applications and data modernisation, although macro conditions remain mixed across Retail and selective legacy technology areas. **We expect TECHM to continue outperforming peers throughout FY27, supported by improving market share, diversified growth drivers and sustained large-deal conversions.**

Margin Expansion Continues; FY27 15% EBITM Target Intact: EBIT margin expanded ~60 bps QoQ and 330 bps YoY to 14.4%, marking the 11th consecutive quarter of margin expansion, driven by volume growth, Project Fortius savings and disciplined SG&A management. The company reiterated its FY27 ambition of 15% EBIT margin, with further improvement expected through gross margin expansion, utilisation gains and portfolio rationalisation, partly offset by phased wage hikes in Q2 and ongoing AI investments. **We believe execution discipline, pricing focus and productivity initiatives are expected to continue to support gradual margin expansion, with operating margin likely to approach the management's targeted 15% by Q4FY27 despite near-term cost headwinds.**

Tech Mahindra Ltd.	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YoY (%)
Revenues (USD Mn)	1,660	1,625	2.2	1,564	6.1
Revenues (INR Mn)	1,57,119	1,50,761	4.2	1,33,512	17.7
EBIT (INR Mn)	22,639	20,842	8.6	14,771	53.3
EBIT Margin (%)	14.4	13.8	58	11.1	335
Other income	(1,064)	(2,047)	(48.0)	2,183	(148.7)
Interest	1,113	888	25.3	778	43.1
PBT	20,462	17,907	14.3	16,176	26.5
Tax	5,556	4,342	28.0	4,893	13.5
PAT (INR Mn)	14,906	13,565	9.9	11,283	32.1
Basic EPS (INR)	16.5	15.3	8.3	12.9	28.4

Source: TECHM, Choice Institutional Equities

Management Call - Highlights

TECHM strengthened its AI strategy with the launch of TECHM Helix and Agentic Development & Modernisation Services, expanded its portfolio to over 350 deployable AI agents, accelerated internal AI adoption through AI-assisted development and workforce upskilling, and enhanced enterprise AI orchestration with its Orion Marketplace.

- **Strategic Focus on AI - Project Helix:** TECHM strengthened its AI strategy with the launch of TECHM Helix and Agentic Development & Modernisation Services, expanded its portfolio to over 350 deployable AI agents, accelerated internal AI adoption through AI-assisted development and workforce upskilling and enhanced enterprise AI orchestration with its Orion Marketplace

- **Project Fortius:** This ongoing project remains the primary driver for margin improvement through fixed-price productivity and better utilisation

Avant Techno Solutions Acquisition

TechM announces acquisition of Avant Techno Solutions which specialises in payments modernisation and wealth platforms.

- **Specialisation:** Avant Techno Solutions specialises in payments modernisation and wealth platforms

- **Strategic Rationale:** The acquisition aligns with TECHM's strategy to deepen its presence in the payments and wealth segments, which the company has identified as critical growth areas

- **Market Positioning:** By acquiring Avant, TECHM strengthens its position in structurally high-growth segments, such as real-time payment rails and cloud-native transformation, both of which are expected to grow faster than traditional IT services

- **Value-addition:** The firm brings specific capabilities, talent and client relevance to TECHM in areas where there is sustained long-term demand

Other Key Highlights

Notable AI-led collaborations include a partnership with Microsoft for 5G network digital twins and with Kizza for Agentic AI-driven medical writing in the pharmaceutical industry.

- **Specialised Partnerships:** Notable AI-led collaborations include a partnership with Microsoft for 5G network digital twins and with Kizza for Agentic AI-driven medical writing in the pharmaceutical industry

- **Orion Marketplace:** This proprietary platform was recognised for its ability to manage autonomous, action-oriented AI agents across assisted and fully autonomous models

- **Headcount Strategy:** The management explained that the 7% YoY decline in IT services headcount was a result of driving higher productivity in fixed-price engagements using new AI tooling, rather than a sign of declining revenue

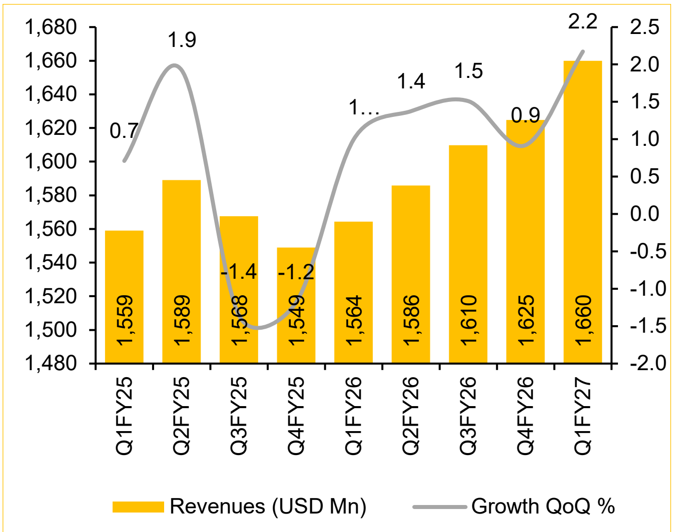
- **Cash Flow and DSO:** Free cash flow was USD 167 Mn (up 94% YoY), and DSO improved by 5 days to 84 days

Sequential Operating Performance

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement								
Revenues (USD Mn)	1,589	1,568	1,549	1,564	1,586	1,610	1,625	1,660
Revenues (INR Mn)	133,132	132,856	133,840	133,512	139,949	143,932	150,761	1,57,119
EBIT (INR Mn)	12,810	13,568	14,041	14,771	16,993	18,919	20,842	22,639
EBIT Margin (%)	9.6	10.2	10.5	11.1	12.1	13.1	13.8	14.4
PAT (INR Mn)	12,501	9,832	1,167	1,141	1,195	11,220	13,538	14,906
Basic EPS (INR)	14.12	11.10	13.20	12.86	13.46	12.64	15.24	16.53
Operating Metrics								
Revenue – Geography (%)								
North America	51.1	50.8	48.4	49.2	49.8	50.5	49.7	48.6
Europe	24.0	23.6	25.4	26.0	25.4	25.6	26.0	27.5
Rest of the world	24.9	25.6	26.2	24.8	24.8	23.9	24.3	23.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Industry (%)								
Comm., Media & Ent.	33.4	32.5	33.2	33.8	32.7	33.1	33.4	32.3
Manufacturing	17.2	16.8	17.0	17.5	18.1	18.3	18.1	19.3
Technology	14.3	14.3	13.2	13.3	13.1	13.2	13.5	12.9
BFSI	15.8	16.1	16.7	16.4	16.8	15.5	16.6	16.7
Retail, Transport & Logistics	7.9	8.1	8.1	7.9	8.5	8.7	8.2	8.1
Healthcare & Lifesciences	7.4	7.7	7.3	7.3	7.3	7.4	7.3	7.3
Others	4.0	4.5	4.5	3.8	3.5	3.7	2.9	3.4
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Client Metrics								
Deal Wins (USD Mn)	603.0	745.0	798.0	809.0	816.0	1,096.0	1,073	1,078
IT Headcount								
Onsite (%)	23.7	22.7	22.1	21.4	21.7	22.1	22.2	22.5
Offshore (%)	76.3	77.3	77.9	78.6	78.3	77.9	77.8	77.5
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Employee Metrics								
Software	80,618	80,865	80,609	79,987	78,528	76,194	75,377	74,689
BPO	64,940	61,053	59,636	60,278	66,095	65,450	64,330	64,080
Sales & support	8,715	8,570	8,486	8,252	8,091	7,972	7,916	7,991
Total Headcount	**154,273.0**	**150,488.0**	**148,731.0**	**148,517.0**	**152,714.0**	**149,616.0**	**1,47,623.0**	**1,46,760.0**
Utilisation (%) (Excl. Trainees)	86.0	86.0	86.0	85.0	84.4	86.6	86.1	87.0
Attrition Rate LTM (%)	11.0	11.0	12.0	12.6	12.8	12.3	12.1	11.8

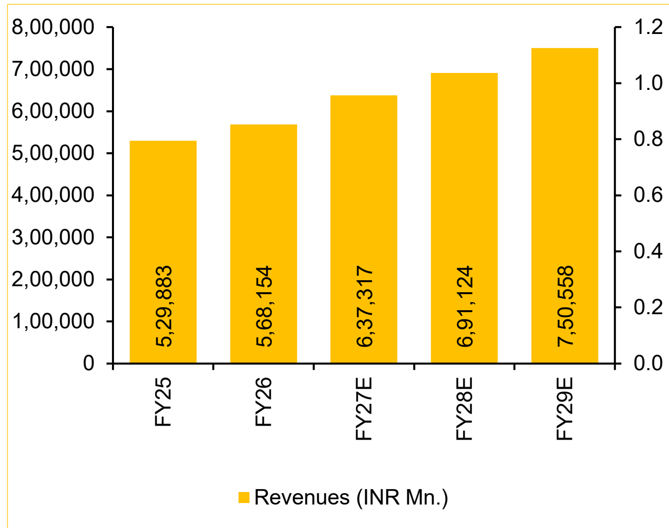
Source: TECHM, Choice Institutional Equities

Revenue grew 2.2% QoQ, backed by robust deal momentum



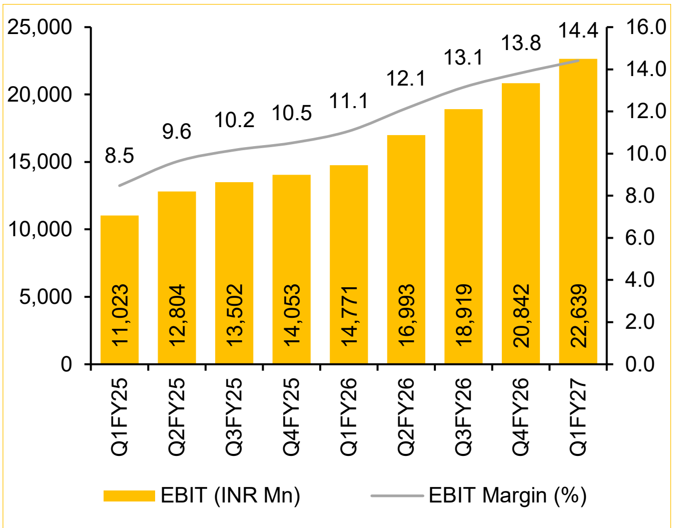
Source: TECHM, Choice Institutional Equities

Revenue to forecasted at 9.7% CAGR over FY26-29E



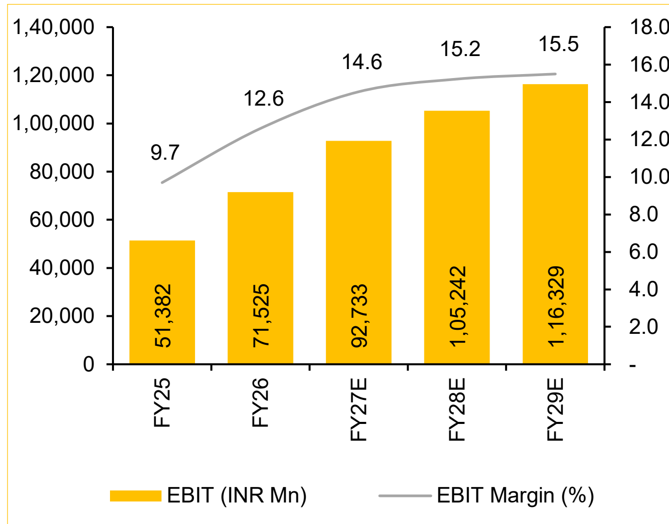
Source: TECHM, Choice Institutional Equities

EBITM expanded by 58 bps QoQ, led by Project Fortius



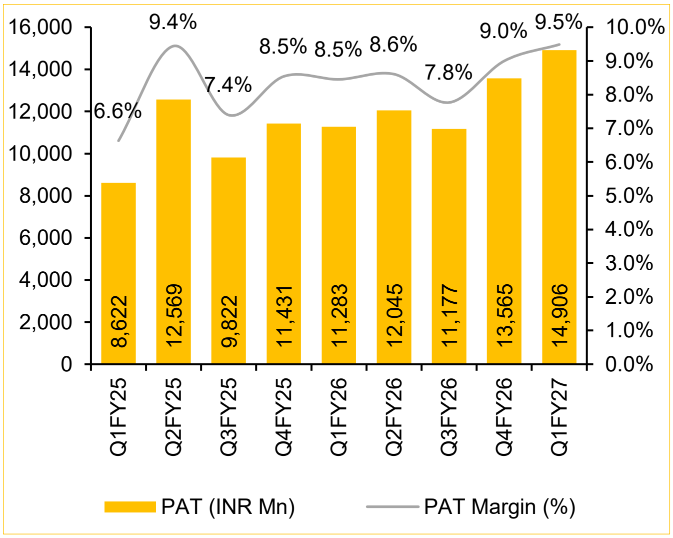
Source: TECHM, Choice Institutional Equities

EBIT expected to anticipated at 17.6% CAGR over FY26-29E



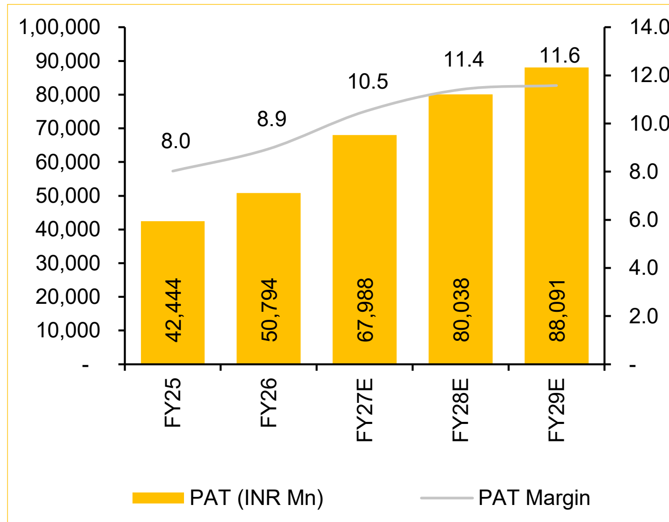
Source: TECHM, Choice Institutional Equities

PATM improved by 50 bps to 9.5% QoQ



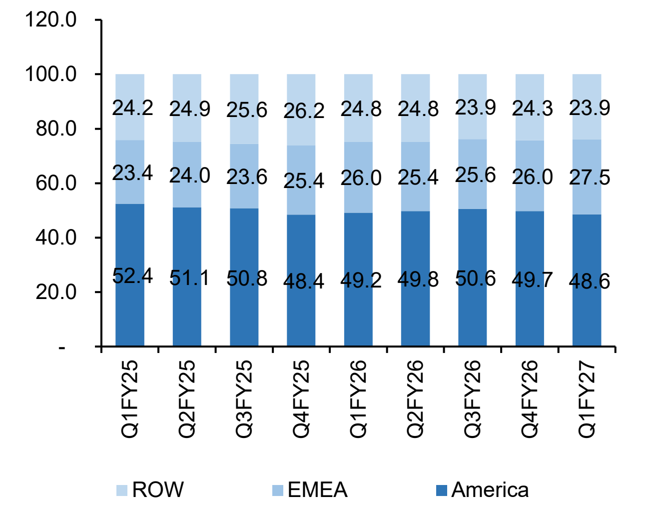
Source: TECHM, Choice Institutional Equities

PAT projected to expand at 20.2% CAGR over FY26-29E



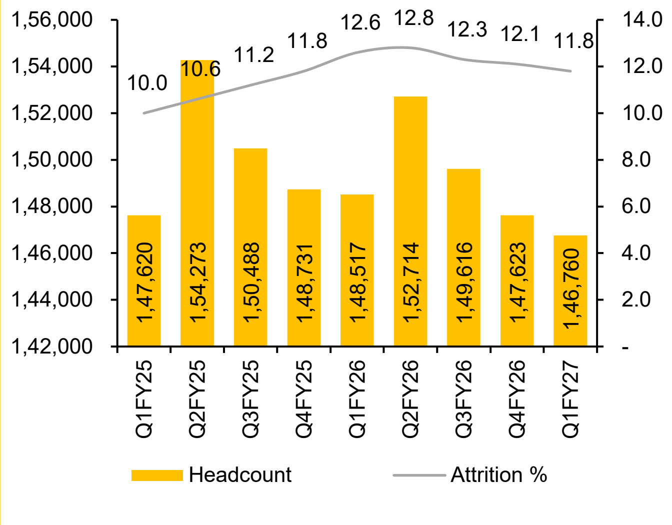
Source: TECHM, Choice Institutional Equities

Europe was primary growth driver, America saw sustained deal momentum



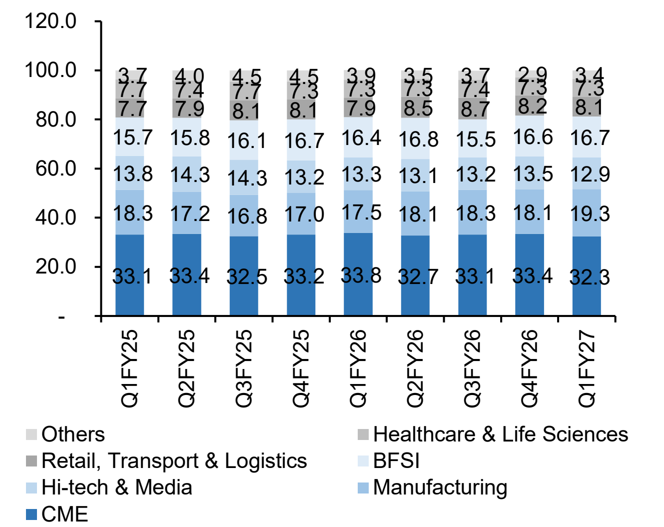
Source: TECHM, Choice Institutional Equities

TTM attrition rate at 11.8%, headcount reduced by 863 QoQ



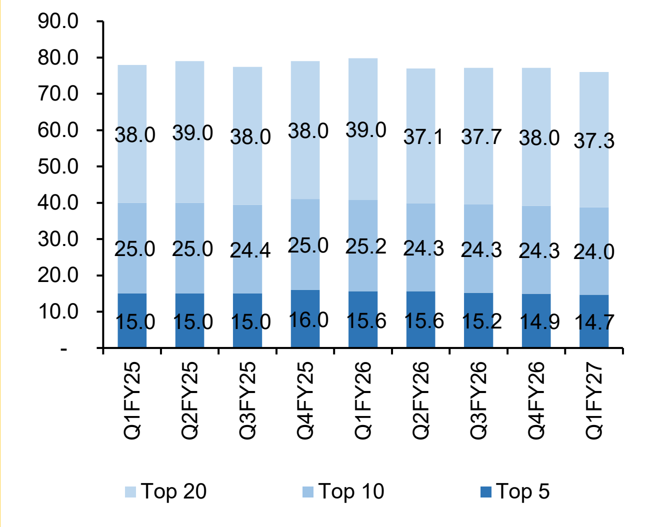
Source: TECHM, Choice Institutional Equities

Growth led by Manufacturing & BFSI, Communications affected due to seasonality



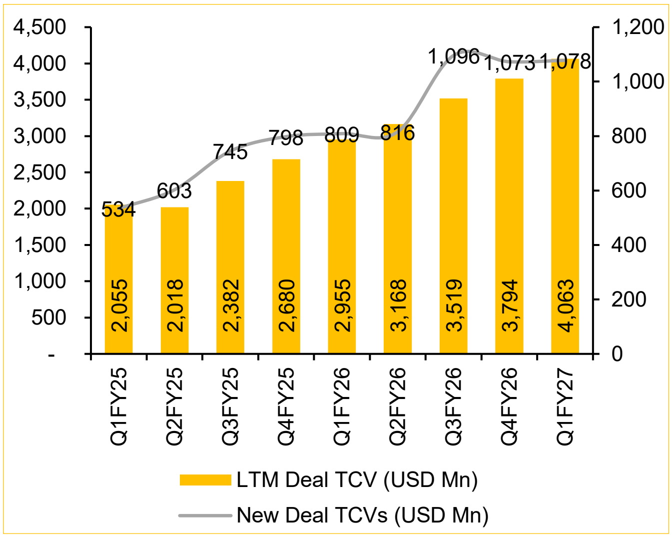
Source: TECHM, Choice Institutional Equities

Revenue contribution slightly moderates across all categories



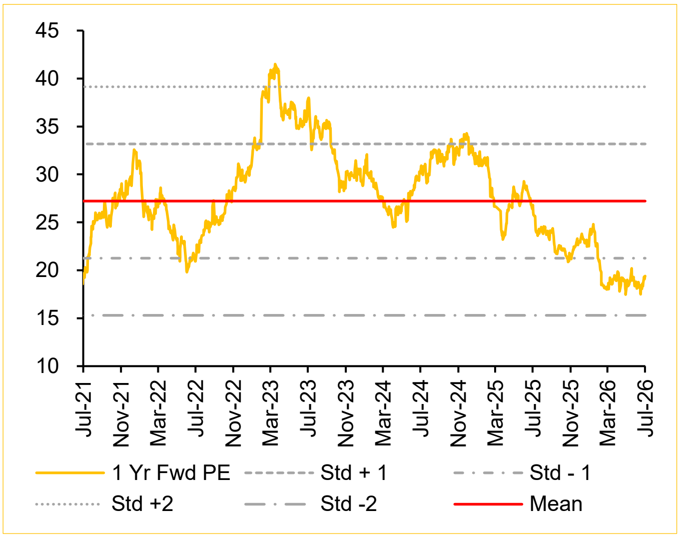
Source: TECHM, Choice Institutional Equities

LTM TCV up by 7.1% QoQ, new deal up by 0.5% QoQ



Source: TECHM, Choice Institutional Equities

TECHM trading above Std-2 on 1-year forward PE band



Source: TECHM, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD)	6,265	6,385	6,768	7,199	7,659
Revenue	5,29,883	5,68,154	6,37,317	6,91,124	7,50,558
Gross profit	2,33,645	2,63,366	3,10,138	3,40,105	3,70,654
EBITDA	69,911	90,341	1,11,925	1,25,976	1,38,846
Depreciation	18,529	18,816	19,192	20,734	22,517
EBIT	51,382	71,525	92,733	1,05,242	1,16,329
Other income	8,554	319	2,396	4,266	3,846
PAT	42,444	50,794	67,988	80,038	88,091
EPS	48.0	54.3	75.5	89.0	98.1

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	1.9	7.2	12.2	8.4	8.6
EBITDA	40.8	29.2	23.9	12.6	10.2
EBIT	63.3	39.2	29.7	13.5	10.5
PAT	80.3	19.6	31.6	17.9	10.2
Margin Ratios (%)					
EBITDA Margin	13.2	15.9	17.6	18.2	18.5
EBIT Margin	9.7	12.6	14.6	15.2	15.5
Profitability (%)					
ROE	15.8	16.9	22.2	25.3	26.8
ROIC	15.4	20.3	24.5	26.9	29.0
ROCE	12.5	16.4	20.2	22.6	24.0
Valuation					
OCF / Net profit (%)	82.8	68.3	58.3	67.7	68.4
BVPS (x)	259.0	280.4	289.9	301.1	313.4
Free Cash flow yield(%)	3.3	3.4	3.0	4.5	5.1

Source: TECHM, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

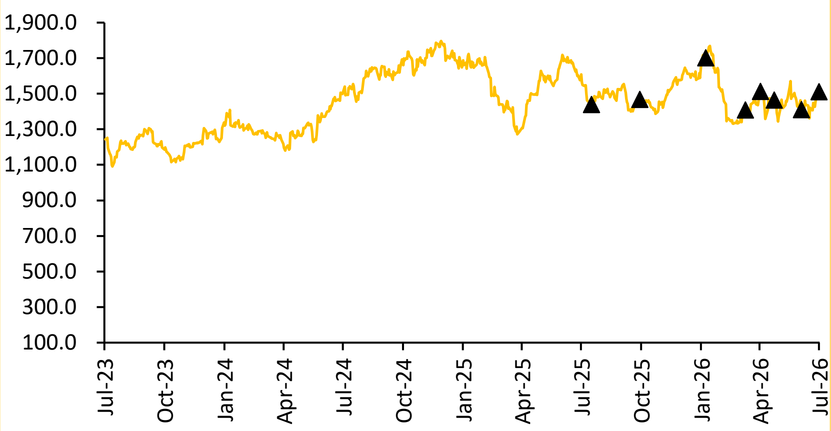
Particular	FY25	FY26	FY27E	FY28E	FY29E
Fixed Assets	39,537	44,649	47,170	44,845	41,541
Goodwill & Intangible Assets	1,00,484	1,04,809	1,01,146	96,788	91,624
Investments	28,928	33,355	35,023	36,774	38,613
Cash and Cash Equivalent	45,422	51,054	39,670	42,131	47,417
Other Non-current assets	68,132	68,489	68,489	68,489	68,489
Other Current assets	1,62,442	1,91,338	2,01,316	2,17,847	2,36,106
Total Assets	**4,44,945**	**4,93,694**	**4,92,813**	**5,06,873**	**5,23,790**
Shareholders funds	2,73,615	2,96,154	3,06,190	3,18,019	3,31,053
Minority Interest	4,302	4,616	5,504	6,452	7,390
Borrowings	20,252	21,862	21,862	21,862	21,862
Other Non-current liabilities	16,512	19,757	19,760	19,764	19,768
Other Current liabilities	1,30,264	1,51,305	1,39,497	1,40,777	1,43,717
Total Liabilities	**4,44,945**	**4,93,694**	**4,92,813**	**5,06,873**	**5,23,790**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	57,857	61,720	65,202	85,293	95,038
Cash Flows from Investing	(232)	(4,092)	(19,718)	(15,801)	(15,889)
Cash Flows from Financing	(57,992)	(51,305)	(56,868)	(67,031)	(73,864)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	15.8%	16.9%	22.2%	25.3%	26.8%
Net Profit Margin	9.7%	12.6%	14.6%	15.2%	15.5%
Asset Turnover	1.2	1.2	1.3	1.4	1.5
Equity Multiplier	1.6	1.7	1.6	1.6	1.6

Source: TECHM, Choice Institutional Equities

Historical share price chart: Tech Mahindra Limited



Date	Rating	Target Price
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
July 03, 2026	ADD	1,600
July 17, 2026	ADD	1,600

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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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