

TECHM: Focus on Scaling up Top Accounts

BUY

January 17, 2026 CMP: INR 1,671 | Target Price: INR 1,925

Expected Share Price Return: 15.2% | Dividend Yield: 2.6% | Potential Upside: 17.8%

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)	1,736/1,209
Mkt Cap (Bn)	INR 1,438.1/ \$18.0
Shares o/s (Mn)	981.8
3M Avg. Daily Volume	16,67,571

Change in Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	565	559	1.0	620	594	4.4
EBIT	71	67	6.0	92	81	14.5
EBITM %	12.6	12.0	59 bps	14.9	13.6	130 bps
EPS	58.3	56.4	3.3	73.2	71.0	3.1

Actual vs CIE Estimates

INR Bn	Q3FY26A	CIE Est.	Dev. %
Revenue	143.9	143.4	0.4
EBIT	18.9	18.1	4.5
EBITM %	13.1	12.6	52 bps
PAT	11.2	12.3	(9.0)

Key Financials

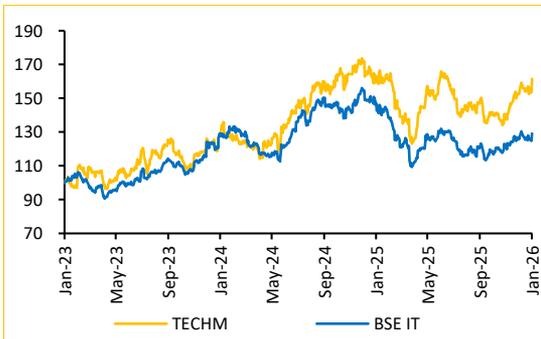
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	520.0	529.9	565.2	620.4	683.1
YoY (%)	(2.4)	1.9	6.7	9.8	10.1
EBIT	26.9	51.1	71.1	92.3	105.9
EBITM %	5.2	9.6	12.6	14.9	15.5
Adj PAT	23.6	42.5	51.7	65.0	77.4
EPS	26.6	47.9	58.3	73.2	87.2
ROE %	8.8	15.5	18.5	22.1	24.2
ROCE %	6.5	12.1	16.1	19.9	21.3
PE(x)	45.0	32.1	28.7	22.8	19.2

Shareholding Pattern (%)

	Sept-25	Jun-25	Mar-25
Promoters	34.98	34.99	35.00
FIIIs	20.60	23.28	22.95
DIIIs	34.64	32.13	32.13
Public	9.61	9.43	9.74

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	29.0	1.2	(11.8)
TECHM	61.4	26.6	(1.2)



Dhanshree Jadhav

Email: dhanshree.jadhav@choiceindia.com
Ph: +91 22 6707 9535

Avi Jhaveri

Email: avi.jhaveri@choiceindia.com
Ph: +91 22 6707 9901

Q3FY26 Technology Result Preview

View & Valuation: TECHM is positioning itself as a future-ready partner by embedding AI across its entire service portfolio. We believe, the company is gaining market share in the Communication vertical supported by its differentiated offerings and strong vendor-consolidation opportunities. With increased clarity post the company's outlook on industry-leading growth, as well as continuity in margin expansion led by project Fortius, gives us confidence to revise our estimate upwards. **Thus, we expect Revenue/EBIT/PAT to expand at a CAGR of 8.8%/27.5%/22.1%, respectively, over FY25–FY28E. We have revised our P/E multiple to 24.0x (from 22.0x), resulting in an upward revision of our target price to INR 1,925 from INR 1,730, while maintaining our BUY rating.**

Q3FY26 Revenue and EBIT in Line; PAT misses Estimate on one-offs

- Reported Revenue for Q3FY26 stood at USD 1,610 Mn up 1.5% QoQ (vs CIE est. at USD 1,608 Mn). The CC growth was 1.7% QoQ & and 1.3% YoY. In INR terms, revenue stood at INR 143.9 Bn, up 2.8% QoQ and 8.3% YoY.
- EBIT for Q3FY26 came in at INR 18.9 Bn, up 12.0% QoQ (vs CIE est. at INR 18.1 Bn). EBIT margin was up 107 bps QoQ to 13.1% (vs CIE est. at 12.2%).
- PAT for Q3FY26 came in at INR 11.2 Bn, down 6.1% QoQ on back of one-off labour code impact (vs CIE est. at INR 12.5Bn).

New Deal Wins Remain Strong; Focus on Strengthening Strategic Accounts

TECHM reported Q3FY26 revenue of USD 1,610 Mn, up 1.7% QoQ in CC. The company posted record quarterly deal bookings of **USD 1,096 mn**, up 34.3% QoQ and the highest LTM deal wins in five years, well above its USD 600–800 Mn target range. Deal momentum remains strong and well distributed across verticals. Vertical performance was mixed, with Communications (+2.8% QoQ), Manufacturing (+2.2%), and Technology and Healthcare (+3.0% each) showing growth, while BFSI declined 6.2% QoQ. **Revenue from USD 20 Mn+ clients continues to outpace the company average, driven by a focus on scaling up strategic accounts and long-term partnerships.** Management remains confident of sustaining deal momentum, emphasizing on efforts to convert large deals and expand the number of clients in the USD 20 Mn+ category.

15% EBIT Margin Target for FY27 Remains Intact

TECHM reported its ninth consecutive quarter of margin expansion, with EBIT margin rising 108 bps QoQ to 13.1% in Q3FY26. The improvement was driven by a 20–30 bps contribution from volume growth, with the balance largely led by Project Fortius initiatives, including a higher share of fixed-price projects, pricing actions, and utilisation improvement. **The management remains confident of achieving its FY27 EBIT margin target of 15%, supported mainly by gross margin expansion.** Employee headcount stood at 149,616 as of Q3FY26, reflecting net employee reduction of 3,098 on QoQ basis. Voluntary LTM attrition declined to 12.3% from 12.8% in Q2FY26.

Tech Mahindra Ltd.	Q3 FY26	Q2 FY26	QoQ (%)	Q3 FY25	YoY (%)
Revenues (USD Mn)	1,610	1,586	1.5	1,568	2.7
Revenues (INR Mn)	143,932	139,949	2.8	132,856	8.3
EBIT (INR Mn)	18,919.0	16,993.0	11.3	13,502.0	40.1
EBIT Margin (%)	13.1	12.1	108 bps	10.2	129 bps
Other income	(217.0)	400.0	(154.2)	165.0	(231.5)
Interest	936.0	772.0	21.2	759.0	23.3
PBT	15,042	16,621	(9.5)	12,908	16.5
Tax	3,865	4,576	(15.5)	3,086	25.2
PAT (INR Mn)	11,220	11,945	(6.1)	9,832	14.1
Basic EPS (INR)	12.7	13.5	(6.1)	11.1	14.1

Source: TECHM, Choice Institutional Equities

TECHM aims to outperform peers in growth, while progressing towards a 15% EBIT margin for FY '27.

Revenue from clients in the USD 20 million-plus category is significantly outpacing the company average, providing stickier and more profitable revenue.

The company is pioneering a new pricing model that distinguishes between human labour and digital labor (based on token consumption), aiming to monetize AI more effectively than traditional time-and-material models.

Management Call - Highlights

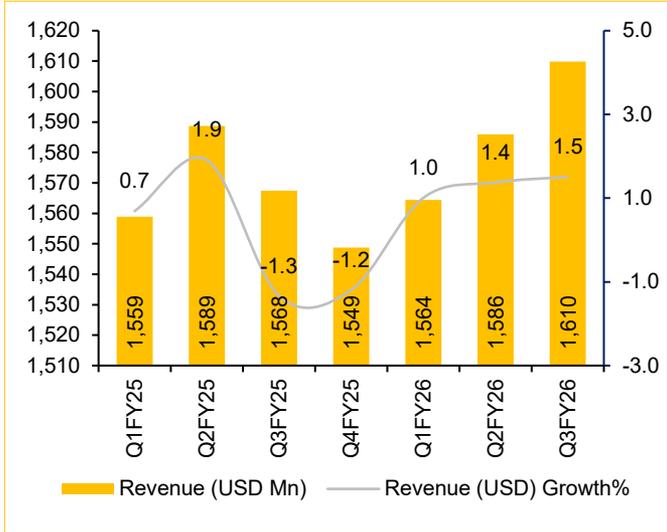
- **TECHM is aiming to outperform the peer average in growth by the end of FY '27, while progressing towards a 15% EBIT margin for FY '27.**
- TECHM secured a strategic partnership with a leading European telco exceeding **USD 500 Mn** over five years, focused on comprehensive modernization and AI-led efficiencies.
- Revenue from clients in the **USD 20 million-plus category is significantly outpacing the company average**, providing stickier and more profitable revenue.
- TECHM is successfully winning consolidation deals, such as an ASEAN-based telecom company that reduced its vendor list from over ten down to two
- Client engagements are shifting from small AI pilots to scaled, multi-year initiatives integrated into operating models.
- The company is pioneering a **new pricing model that distinguishes between human labour and digital labor** (based on token consumption), aiming to monetize AI more effectively than traditional time-and-material models.
- Collaborations with Google (Gemini Enterprise) and academic institutions like the University of Texas at Dallas bolster its R&D and implementation capabilities.
- Despite a weak quarter due to furloughs, **the BFSI segment saw strong new logo wins in Japan, Singapore, and Europe**, with demand remaining favorable for transformation and cybersecurity.
- **Free cash flow for the quarter stood at USD 194 Mn, with a return on capital employed (ROCE) of 26.9%**
- **Employee headcount stood at 149,616 as of Q3FY26, reflecting net employee reduction of 3,098 on QoQ basis.** Headcount saw a sequential reduction because the company is redeploying existing talent from fixed-price projects rather than backfilling through external hiring
- The BPS business benefits significantly from AI and automation infusion, enhancing effectiveness and competitiveness against pure-play BPO providers.

Sequential Operating Performance

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Income Statement								
Revenues (USD Mn)	1,548	1,559	1,589	1,568	1,549	1,564	1,586	1,610
Revenues (INR Mn)	128,713	130,055	133,132	132,856	133,840	133,512	139,949	143,932
EBIT (INR Mn)	9,528	11,049	12,810	13,568	14,041	14,771	16,993	18,919
EBIT Margin (%)	7.4	8.5	9.6	10.2	10.5	11.1	12.1	13.1
PAT (INR Mn)	6,610	8,515	12,501	9,832	1,167	1,141	1,195	11,220
Basic EPS (INR)	7.48	9.62	14.12	11.10	13.20	12.86	13.46	12.64
Operating Metrics								
Revenue – Geography (%)								
North America	50.8	52.4	51.1	50.8	48.4	49.2	49.8	50.5
Europe	24.2	23.4	24.0	23.6	25.4	26.0	25.4	25.6
Rest of the world	25.0	24.2	24.9	25.6	26.2	24.8	24.8	23.9
Total	100.1	100.0						
Revenue - Industry (%)								
Comm., Media & Ent.	34.0	33.1	33.4	32.5	33.2	33.8	32.7	33.1
Manufacturing	18.0	18.3	17.2	16.8	17.0	17.5	18.1	18.3
Technology	13.8	13.8	14.3	14.3	13.2	13.3	13.1	13.2
BFSI	15.7	15.7	15.8	16.1	16.7	16.4	16.8	15.5
Retail, Transport & Logistics	7.3	7.7	7.9	8.1	8.1	7.9	8.5	8.7
Healthcare & Lifesciences	7.2	7.7	7.4	7.7	7.3	7.3	7.3	7.4
Others	4.0	3.7	4.0	4.5	4.5	3.8	3.5	3.7
Total	100.1	100.0						
Client Metrics								
Deal Wins (USD Mn)	500.0	534.0	603.0	745.0	798.0	809.0	816.0	1,096.0
IT Headcount								
Onsite (%)	25.2	24.6	23.7	22.7	22.1	21.4	21.7	22.1
Offshore (%)	74.8	75.4	76.3	77.3	77.9	78.6	78.3	77.9
Total	100.0							
Employee Metrics								
Software	80,925	80,417	80,618	80,865	80,609	79,987	78,528	76,194
BPO	55,492	58,177	64,940	61,053	59,636	60,278	66,095	65,450
Sales & support	9,038	9,026	8,715	8,570	8,486	8,252	8,091	7,972
Total Headcount	145,455.0	147,620.0	154,273.0	150,488.0	148,731.0	148,517.0	152,714.0	149,616.0
Utilization (%) (Excl. Trainees)	86.0	86.0	86.0	86.0	86.0	85.0	84.4	86.6
Attrition Rate LTM (%)	10.0	10.0	11.0	11.0	12.0	12.6	12.8	12.3

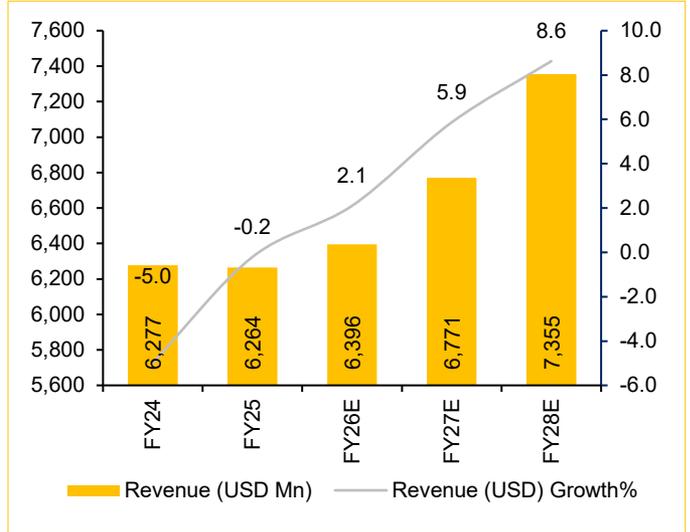
Source: TECHM, Choice Institutional Equities

Revenue growth of 1.5% QoQ



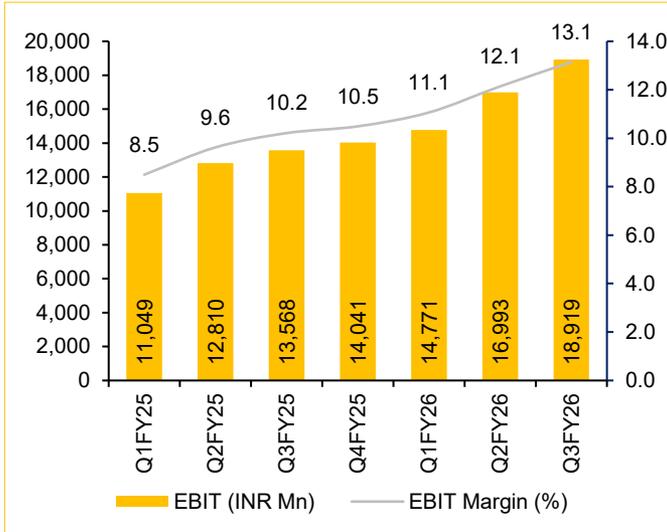
Source: TECHM, Choice Institutional Equities

Revenue to grow at 5.5% CAGR over FY25-28E



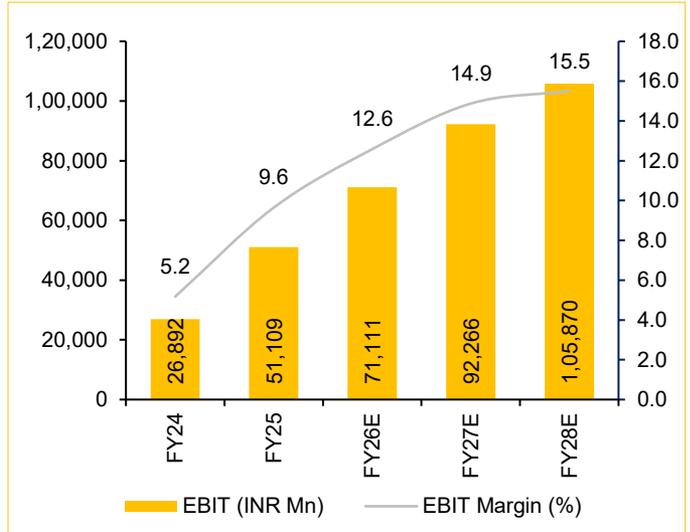
Source: TECHM, Choice Institutional Equities

EBIT Margin on improving trend



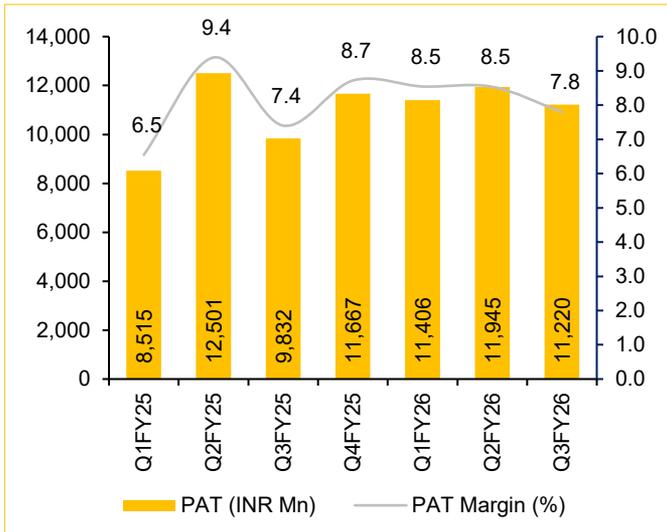
Source: TECHM, Choice Institutional Equities

EBIT expected to grow at 27.5% CAGR over FY25-28E



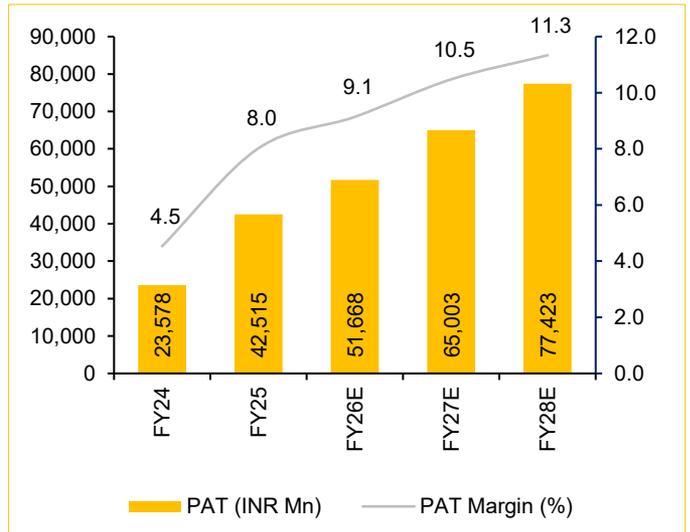
Source: TECHM, Choice Institutional Equities

PAT margin declined due to one-offs



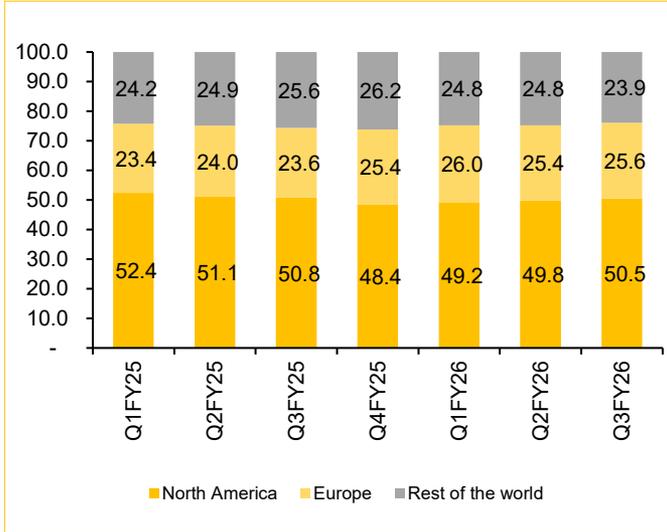
Source: TECHM, Choice Institutional Equities

PAT to expand at 22.1% CAGR over FY25-28E



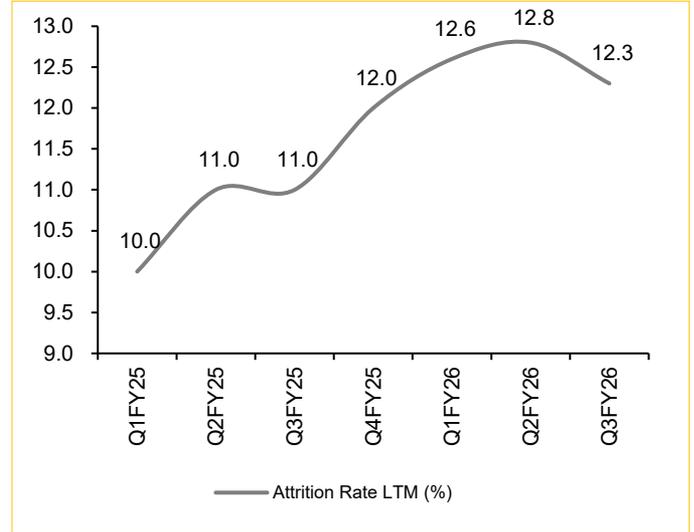
Source: TECHM, Choice Institutional Equities

North America & Europe Concentrated Clients



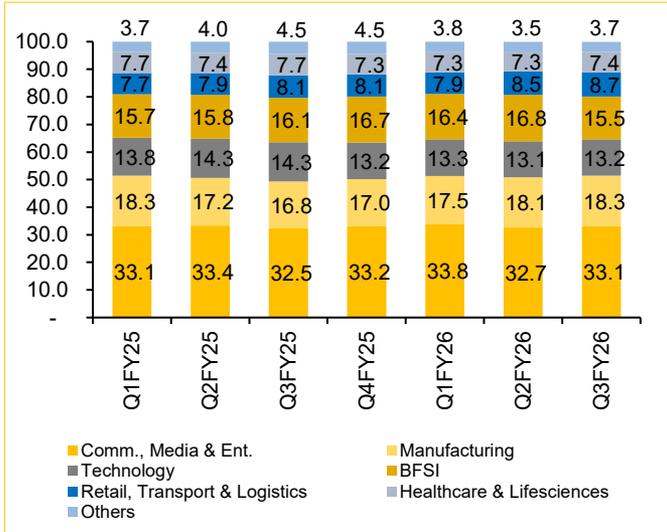
Source: TECHM, Choice Institutional Equities

Attrition rate declined to 12.3%



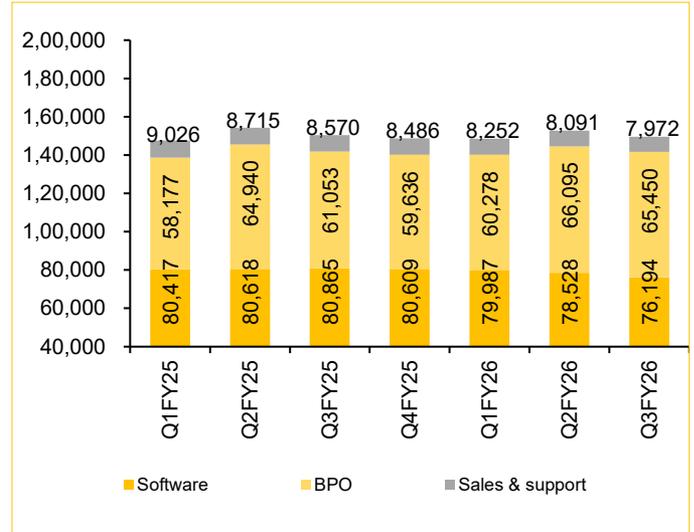
TECHM, Choice Institutional Equities

Comm., Manufacturing & Tech verticals witnessed growth



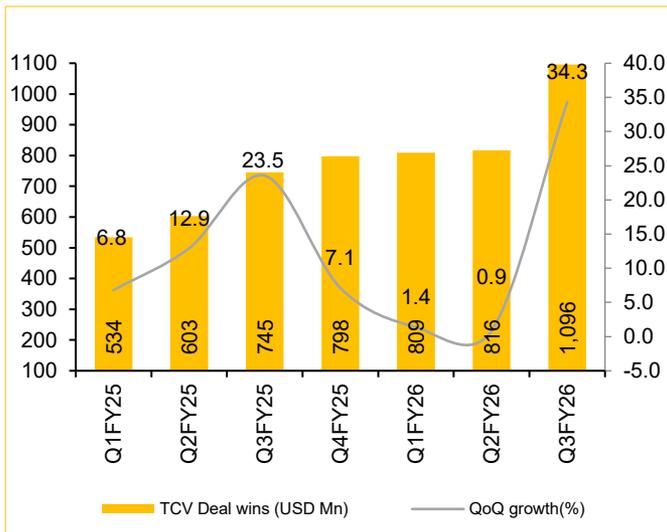
TECHM, Choice Institutional Equities

Operational alignment of Sales & support count



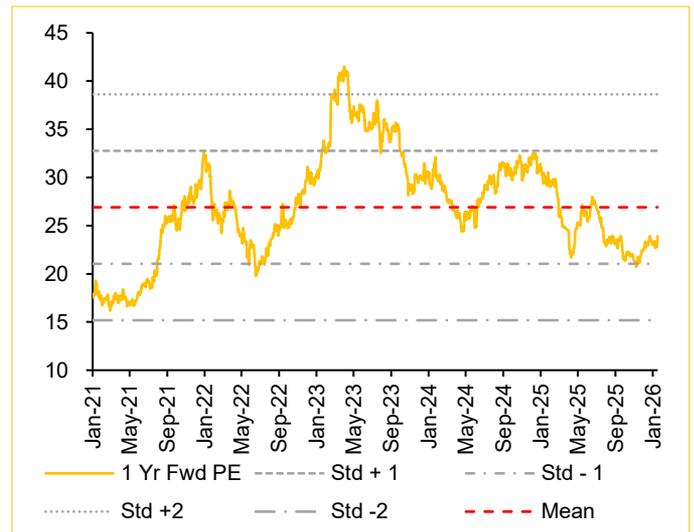
TECHM, Choice Institutional Equities

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



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	6,396	6,771	7,355
Revenue	519,955	529,883	565,203	620,367	683,068
Gross profit	161,783	175,268	202,206	230,417	255,053
EBITDA	45,063	69,638	89,816	111,066	125,270
Depreciation	18,171	18,529	18,705	18,800	19,400
EBIT	26,892	51,109	71,111	92,266	105,870
Other income	9,169	8,554	1,993	-1,229	1,618
PAT	23,578	42,515	51,668	65,003	77,423
EPS	26.6	47.9	58.3	73.2	87.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	(5.0)	(0.2)	2.1	5.9	8.6
Gross Profit	(2.4)	1.9	6.7	9.8	10.1
EBITDA	(42.2)	54.5	29.0	23.7	12.8
EBIT	(53.9)	90.1	39.1	29.8	14.7
Margin Ratios (%)					
EBITDA Margin	8.7	13.1	15.9	17.9	18.3
EBIT Margin	5.2	9.6	12.6	14.9	15.5
Profitability (%)					
ROE	8.8	15.5	18.5	22.1	24.2
ROIC	9.7	18.8	25.7	32.7	35.8
ROCE	6.5	12.1	16.1	19.9	21.3
Valuation					
OCF / Net profit (%)	237.1%	113.2%	89.8%	89.0%	85.2%
BVPS (x)	302.2	309.2	315.1	332.5	361.8
Free Cash flow yield(%)	4.5%	4.3%	5.0%	6.2%	6.7%

Source: TECHM, Choice Institutional Equities

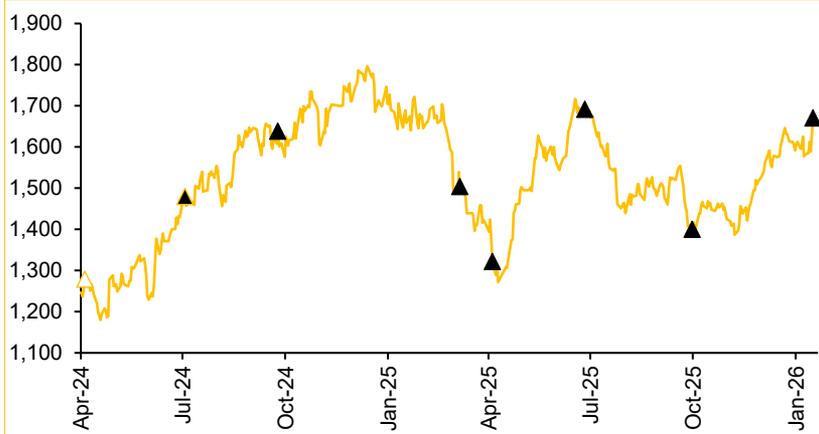
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Fixed Assets	26,588	24,011	23,405	23,605	24,005
Goodwill & Intangible Assets	103,456	100,484	100,684	100,884	101,184
Investments	55,543	65,085	63,954	63,954	63,954
Cash and Cash Equivalent	75,149	74,350	75,598	85,928	101,600
Other non-current assets	-	-	-	-	-
Other current assets	159,104	162,442	180,733	192,876	210,024
Total Assets	419,840	426,372	444,374	467,247	500,767
Shareholders funds	266,694	273,615	279,057	294,430	320,450
Minority interest	477	430	400	380	350
Borrowings	15,310	4,714	1,000	-	-
Other non-current liabilities	25,478	25,587	30,117	28,137	25,167
Other current liabilities	111,881	122,026	133,800	144,300	154,800
Total Liabilities	419,840	426,372	444,374	467,247	500,767

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	63,764	57,857	63,856	82,161	90,174
Cash Flows From Investing	(13,137)	(232)	(12,774)	(23,435)	(22,910)
Cash Flows From Financing	(47,719)	(57,911)	(49,941)	(50,630)	(51,403)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	8.8%	15.5%	18.5%	22.1%	24.2%
Net Profit Margin	4.5%	8.0%	9.1%	10.5%	11.3%
Asset Turnover	1.2	1.3	1.3	1.4	1.4
Equity Multiplier	1.6	1.6	1.6	1.6	1.6

Historical share price chart: Tech Mahindra Limited



Date	Rating	Target Price
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
January 17, 2026	BUY	1,925

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmhatt	Analyst – Real Estate	fenil.brahmhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – Banks and Financial Service	ishank.gupta@choiceindia.com	+91 22 6707 9867
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks and Financial Service	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Komal Jain	Associate – Healthcare	komal.jain@choiceindia.com	+91 22 6707 9513
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Ridhi Vyas	Associate – Energy	riddhi.vyas@choiceindia.com	+91 22 6707 9949

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

Disclaimer & Disclosure

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Email- ig@choiceindia.com

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