

Tech Mahindra Limited (TECHM)

BUY

July 17, 2025 | CMP: INR 1,608 | Target Price: INR 1,931

Expected Share Price Return: 20.0% | Dividend Yield: 2.8% | Expected Total Return: 22.8%

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 1,573.7 / \$18.2
Shares o/s (Mn)	978.7
3M Avg. Daily Volume	21,05,987

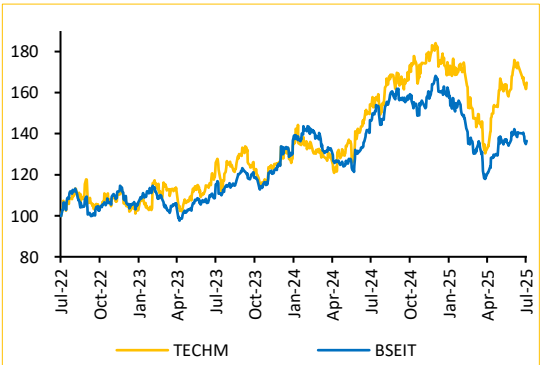
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	550.0	548.7	0.2	591.0	573.1	3.1
EBIT	63.8	63.0	1.4	80.0	75.1	6.6
EBITM %	11.6	11.5	13 bps	13.5	13.1	44 bps
EPS	59.4	61.6	(3.7)	75.8	73.2	3.6

Actual vs CIER			
INR Bn	Q1FY26A	CIER Est.	Dev. %
Revenue	133.5	132.6	0.7
EBIT	14.7	13.9	5.8
EBITM %	11.1	10.5	60 bps
PAT	11.2	11.9	(5.9)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	6.3	6.3	6.4	6.8	7.4
YoY (%)	(5.0)	(0.2)	2.3	6.7	7.7
EBIT	26.9	51.1	63.8	80.0	92.9
EBITM %	5.2	9.6	11.6	13.5	14.6
Adj PAT	23.6	42.5	52.7	67.3	75.5
EPS	26.6	47.9	59.4	75.8	85.1
ROE %	8.8	15.5	18.9	23.2	25.1
ROCE %	6.5	12.1	14.6	17.3	18.8
PE(x)	45.0	32.1	27.1	21.2	18.9

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	35.00	35.01	35.02
FIIs	22.95	24.19	23.67
DIIIs	32.13	30.73	30.9
Public	9.74	10.07	10.41

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	36.7	18.5	(7.2)
TECHM	65.1	30.9	6.1



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Q1FY26 Technology Result Preview

Q1FY26 better than expected; FY27E growth & margin aspirations intact

- Reported Revenue for Q1FY26 stood at USD 1,564Mn up 1% QoQ (vs CIER est. at USD 1,550Mn). The CC de-growth was 1.4% QoQ, however on expected lines, the cross-currency tailwind of 2% mitigated the further top-line deceleration. In INR terms, revenue stood at INR 133.5Bn, down 0.2% QoQ.
- EBIT for Q1FY26 came at INR 14.7Bn, up 7.2% QoQ (vs CIER est. at INR 13.9Bn). EBIT margin was up 77bps QoQ to 11.1% (vs CIER est. at 10.5%).
- PAT for Q1FY26 came at INR 11.2Bn, down 2.2% QoQ (vs CIER est. at INR 11.9Bn) despite of strong margins as effect of one-time tax refund in Q4 got normalized in Q1.

Modest Top-line growth supported by Communications vertical: TechM reported Q1FY26 revenue of USD 1,564Mn, up 0.4% YoY but down 1% in CC. TCV of USD 809Mn modestly exceeded guidance of 600-800Mn range, up 1.4% QoQ, with wins spread across Communications, Hi-tech, and BFSI. The demand outlook remains dynamic and uncertain. Communications vertical led the growth in Q1 by 2.8% QoQ in USD term. Manufacturing declined 4% YoY due to automotive sector weakness and trade tensions, while Hi-tech fell 3.3% YoY on client restructuring and budget cuts. Conversely, Communications stabilized, rising 2.5%, and BFSI grew 4.7%, continuing strong momentum. Europe grew 11.7% YoY, aided by currency & consolidation tailwinds; North America declined 5.9% on Manufacturing softness. Management expects FY26 to outperform FY25, forecasting sequential growth from Q2FY26 onward, backed by past deal wins, & remains confident in beating peer average growth in FY27.

Turnaround gets prominent from consistent margin improvement: TechM reported its 7th straight quarter of margin expansion, with EBIT margin rising to 11.1% in Q1FY26 from 10.5% in Q4FY25. This improvement came despite seasonal pressures from Comviva & higher visa costs. Key drivers included lower subcontracting expenses, increased offshoring, integration of portfolio companies, & better contract governance. SG&A optimization and a favorable offshore mix also supported margins. Management remains confident in reaching FY27 margin targets of 15%, contingent on their topline growth assumptions. Further gains are expected from productivity initiatives & ongoing integration efforts. However, we anticipate a conservative margin expansion to 13.5% by FY27E. Sales & support teams were streamlined from 14 units to 1 consolidated structure to reduce complexity without compromising sales intensity.

View and Valuation: TechM's Communications vertical is set to stabilize & drive near-term growth, with additional long-term support from BFSI opportunities. However, Manufacturing & Hi-Tech segments face near-term challenges due to muted auto spending, semiconductor headwinds, & lower discretionary investments. Despite this, TechM is undergoing a strategic turnaround, evident in its steadily improving EBITM. The company aims to deepen engagement with top clients & secure new deals to drive qualitative growth. Given the early but promising signs of this turnaround, we expect strong operational performance ahead. Consequently, we revise our estimates upward by 0-3% and maintain our BUY rating with a revised target price of INR 1,931. This reflects a 24x (maintained) PE multiple based on the average of FY27E and FY28E EPS of INR 80.4.

Tech Mahindra Ltd.	Q1 FY26	Q1 FY25	YoY (%)	Q4 FY25	QoQ (%)
Revenues (USD Mn)	1,564	1,559	0.3	1,549	1.0
Revenues (INR Mn)	1,33,512	1,30,055	2.7	1,33,840	(0.2)
EBIT (INR Mn)	14,771.0	11,049.0	33.7	14,041.0	5.2
EBIT Margin (%)	11.1	8.5	30.2	10.5	5.5
Other income	2,183.0	1,447.0	50.9	1,727.0	26.4
Interest	778.0	715.0	8.8	853.0	(8.8)
PBT	16,181	11,781	37.3	14,642	10.5
Tax	4,893	3,133	56.2	3,223	51.8
PAT (INR Mn)	11,288	8,515	32.6	11,667	(3.2)
Basic EPS (INR)	12.9	9.6	34.1	13.2	(2.3)

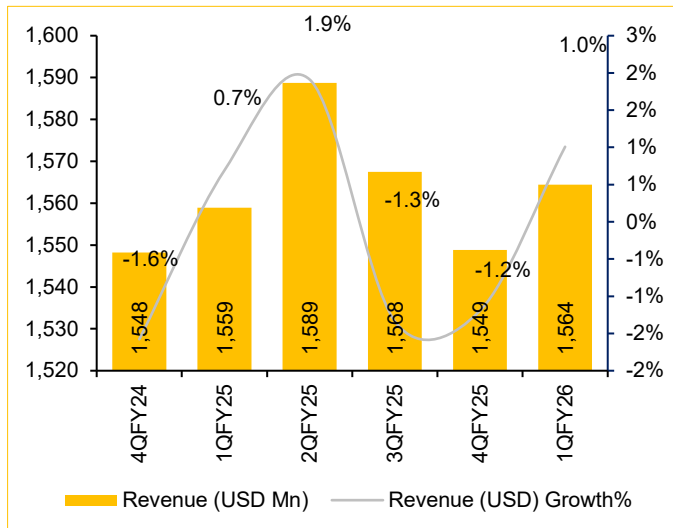
Management Call - Highlights

- Key wins included delivering AI-powered user experiences for a Hi-tech company and a multi-year digital transformation engagement with a global fashion apparel brand that involved cloud, data, and AI services.
- TechM has trained over 77,000 employees in AI & GenAI, with many receiving advanced certifications. The company has developed over 200 enterprise-grade AI agents across industry segments that are being used by clients.
- The company aims to bridge their historical growth gap with peers in FY26 and exceed peer average growth by FY27. Their growth performance has been similar to peers given the current volatile macro environment.
- TechM believes their more experienced workforce compared to peers is an advantage, particularly for complex AI implementations.
- The company notes that US auto manufacturers are more dependent on North American supply chains (Canada/Mexico) than European manufacturing, which provides some insulation from European trade tensions.
- TechM is working on an Agentic AI platform with both horizontal cartridges (for functions like HR and contact centers) and vertical-specific cartridges (for industries like insurance and telecom).
- TechM has developed 200+ enterprise-grade AI agents across industry segments, with some already being used at scale with clients.

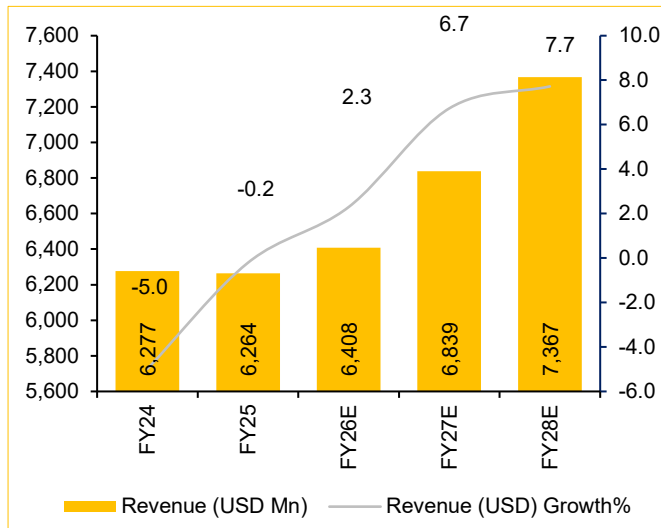
Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Income Statement								
Revenues (USD Mn)	1,555	1,573	1,548	1,559	1,589	1,568	1,549	1,564
Revenues (INR Mn)	1,28,639	1,31,013	1,28,713	1,30,055	1,33,132	1,32,856	1,33,840	1,33,512
Gross Profit (INR Mn)	28,887	31,364	34,772	34,523	37,175	38,297	39,040	38,276
Gross Margin (%)	22.5	23.9	27.0	26.5	27.9	28.8	29.2	28.7
EBIT (INR Mn)	5,981	7,078	9,528	11,049	12,810	13,568	14,041	14,771
EBIT Margin (%)	4.6	5.4	7.4	8.5	9.6	10.2	10.5	11.1
PAT (INR Mn)	4,939	5,104	6,610	8,515	12,501	9,832	11,667	11,283
Basic EPS (INR)	5.59	5.77	7.48	9.62	14.12	11.10	13.20	12.86
Operating Metrics								
Revenue – Geography (%)								
North America	53.3	51.9	50.8	52.4	51.1	50.8	48.4	49.2
Europe	23.6	23.8	24.2	23.4	24.0	23.6	25.4	26.0
Rest of the world	23.2	24.3	25.0	24.2	24.9	25.6	26.2	24.8
Total	100.0	100.1	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Industry (%)								
Comm., Media & Ent.	37.0	36.5	34.0	33.1	33.4	32.5	33.2	33.8
Manufacturing	17.8	18.1	18.0	18.3	17.2	16.8	17.0	17.5
Technology	11.0	10.5	13.8	13.8	14.3	14.3	13.2	13.3
BFSI	16.1	15.5	15.7	15.7	15.8	16.1	16.7	16.4
Retail, Transport & Logistics	8.2	8.6	7.3	7.7	7.9	8.1	8.1	7.9
Healthcare & Lifesciences	-	-	7.2	7.7	7.4	7.7	7.3	7.3
Others	10.0	10.8	4.0	3.7	4.0	4.5	4.5	3.8
Total	100.0	100.1	100.0	100.0	100.0	100.0	100.0	100.0
Client Metrics								
No. of Active Clients	1,252.0	1,228.0	1,172.0	1,165.0	1,178.0	1,175.0	1,162.0	934.0
Repeat Business (%)	96.0	95.0	94.0	99.0	-	-	-	-
Deal Wins (USD Mn)	640.0	381.0	500.0	534.0	603.0	745.0	798.0	809.0
IT Headcount								
Onsite (%)	26.6	26.1	25.2	24.6	23.7	22.7	22.1	24.6
Offshore (%)	73.4	73.9	74.8	75.4	76.3	77.3	77.9	75.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Software	81,200.0	81,705.0	80,925.0	80,417.0	80,618.0	80,865.0	80,609.0	79,987.0
BPO	60,985.0	56,206.0	55,492.0	58,177.0	64,940.0	61,053.0	59,636.0	60,278.0
Sales & support	8,419.0	8,339.0	9,038.0	9,026.0	8,715.0	8,570.0	8,486.0	8,252.0
Total Headcount	1,50,604.0	1,46,250.0	1,45,455.0	1,47,620.0	1,54,273.0	1,50,488.0	1,48,731.0	1,48,517.0
Utilization (%)	86.0	88.0	86.0	86.0	86.0	86.0	86.0	85.0
Utilization (%) (Excl. Trainees)	86.0	88.0	86.0	86.0	86.0	86.0	86.0	85.0
Attrition Rate LTM (%)	11.0	10.0	10.0	10.0	11.0	11.0	12.0	12.6

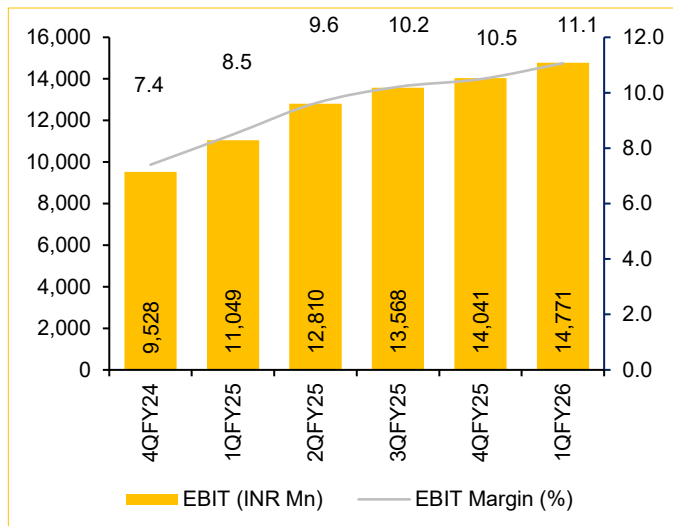
Source: TechM, Choice Institutional Equities

Revenue growth of 1.0% QoQ

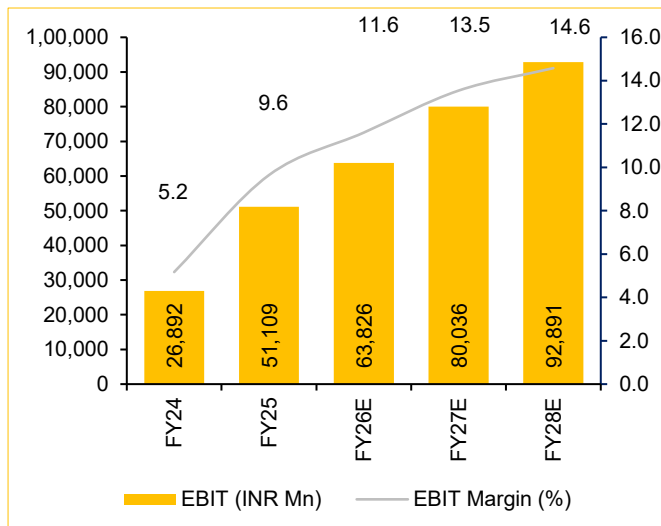
Source: TechM, Choice Institutional Equities

Revenue expected to grow at 5.6% CAGR over FY25-28E

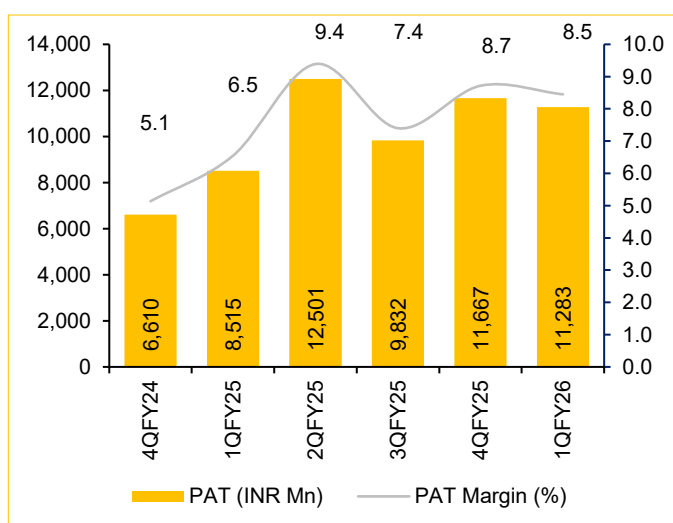
Source: TechM, Choice Institutional Equities

EBIT Margins on improving trend

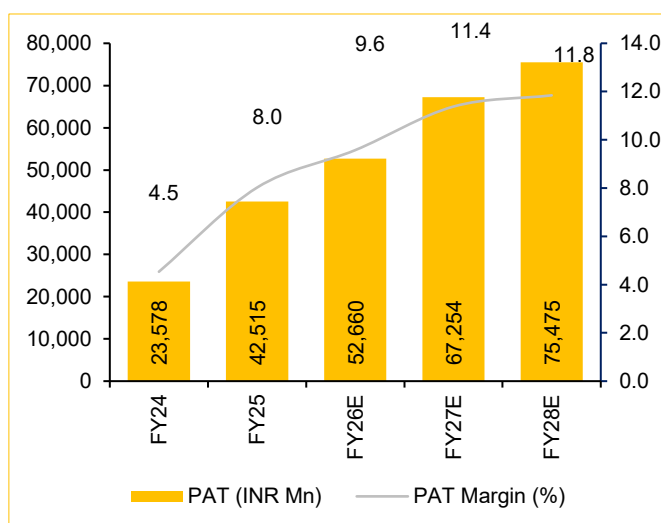
Source: TechM, Choice Institutional Equities

EBIT expected to grow at 22.0% CAGR over FY25-28E

Source: TechM, Choice Institutional Equities

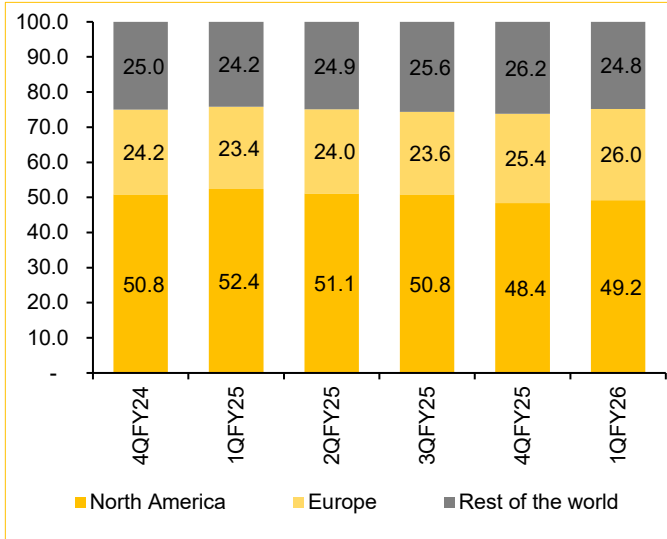
PAT margins remained flat

Source: TechM, Choice Institutional Equities

PAT to grow at 21.1% CAGR over FY25-28E

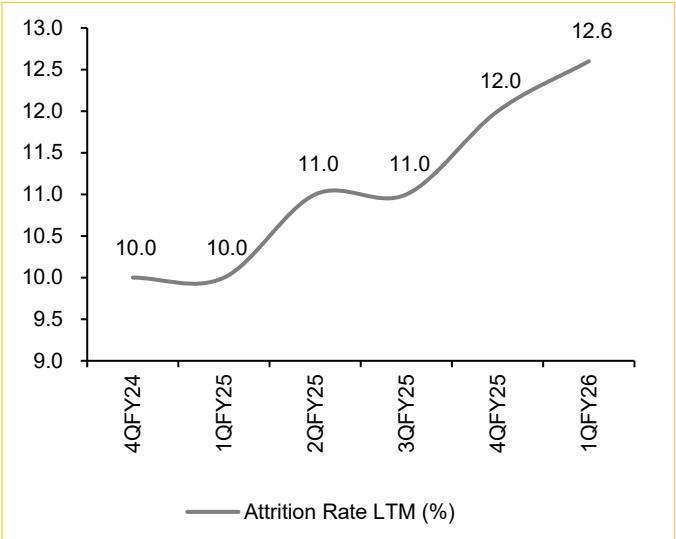
Source: TechM, Choice Institutional Equities

North America & Europe concentrated clients



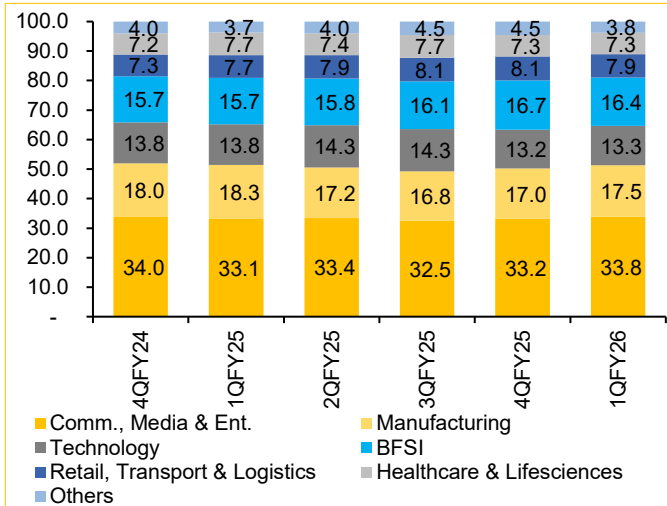
Source: TechM, Choice Institutional Equities

Attrition rate rose to 12.6%



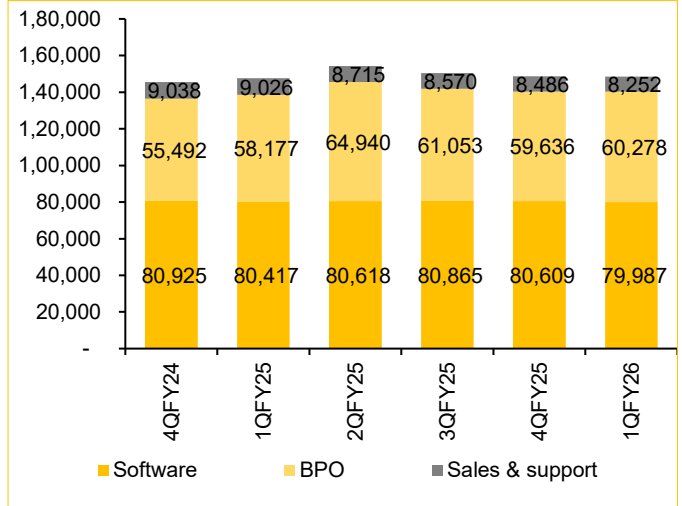
Source: TechM, Choice Institutional Equities

Manufacturing and Retail to remain under pressure



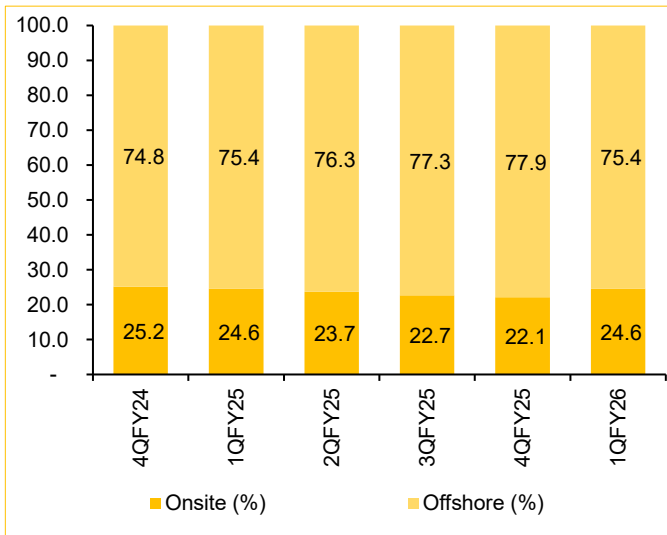
Source: TechM, Choice Institutional Equities

Operational alignment of Sales & support count



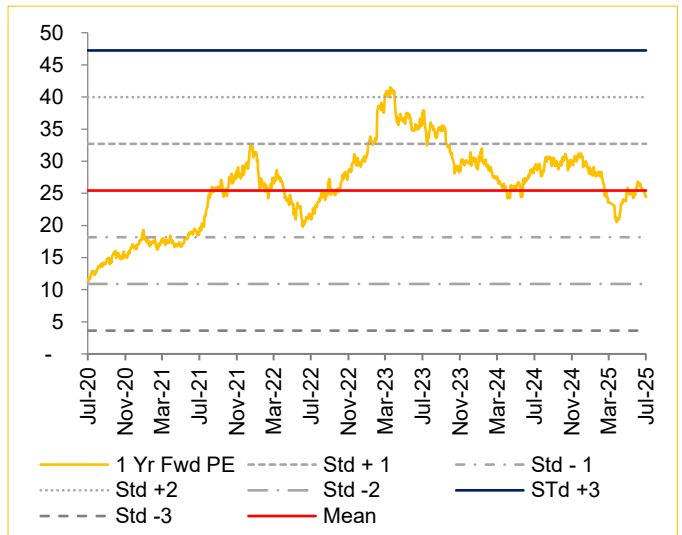
Source: TechM, Choice Institutional Equities

Onsite & Offshore mix



Source: TechM, Choice Institutional Equities

1 Year Forward PE Band



Source: TechM, Choice Institutional Equities

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD)	6,277	6,264	6,408	6,839	7,367
Revenue	5,19,955	5,29,883	5,50,005	5,91,047	6,37,226
Gross profit	1,61,783	1,75,268	1,87,703	2,06,139	2,24,579
EBITDA	45,063	69,638	82,507	99,036	1,12,291
Depreciation	18,171	18,529	18,681	19,000	19,400
EBIT	26,892	51,109	63,826	80,036	92,891
Other income	9,169	8,554	9,291	9,883	8,082
PAT	23,578	42,515	52,660	67,254	75,475
EPS	26.6	47.9	59.4	75.8	85.1
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	(5.0)	(0.2)	2.3	6.7	7.7
Gross Profit	(2.4)	1.9	3.8	7.5	7.8
EBITDA	(43.9)	54.5	18.5	20.0	13.4
EBIT	(55.7)	90.1	24.9	25.4	16.1
Margin Ratios (%)					
EBITDA Margin	8.7	13.1	15.0	16.8	17.6
EBIT Margin	5.2	9.6	11.6	13.5	14.6
Profitability (%)					
ROE	8.8	15.5	18.9	23.2	25.1
ROIC	8.6	16.7	18.3	21.9	23.9
ROCE	6.5	12.1	14.6	17.3	18.8
Valuation					
OCF / Net profit (%)	237.1	113.2	97.4	107.5	102.4
BVPS (x)	302.2	309.2	315.1	327.0	340.2
Free Cash flow yield(%)	3.9	3.8	4.8	5.7	6.1

Source: TechM, Choice Institutional Equities

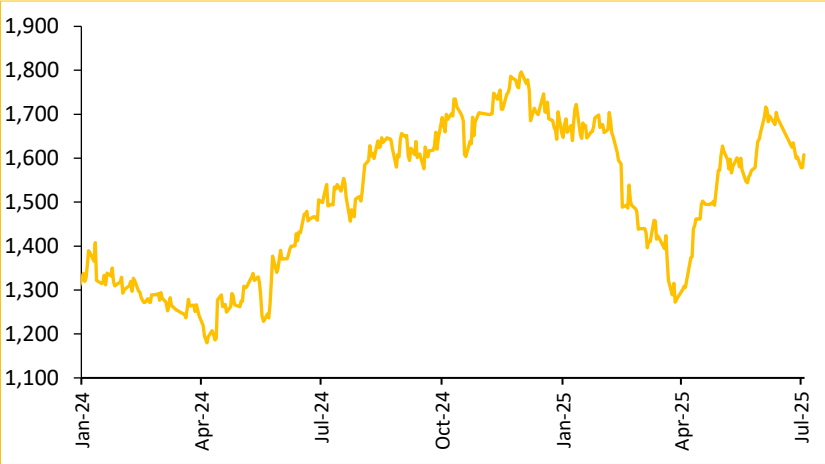
Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Fixed Assets	26,588	24,011	24,605	25,905	27,705
Goodwill & Intangible Assets	1,03,456	1,00,484	1,04,484	1,09,484	1,14,484
Investments	4,122	2,354	2,000	2,000	2,000
Cash and Cash Equivalent	47,355	45,422	23,895	22,882	24,980
Other non-current assets	51,421	62,731	74,335	85,335	96,335
Other current assets	1,86,898	1,91,370	2,08,586	2,18,833	2,29,600
Total Assets	4,19,840	4,26,372	4,37,905	4,64,439	4,95,104
Shareholders funds	2,66,694	2,73,615	2,78,862	2,89,396	3,01,061
Minority interest	477	430	400	380	350
Borrowings	15,310	4,714	-	-	-
Other non-current liabilities	25,478	25,587	28,617	34,637	42,667
Other current liabilities	1,11,881	1,22,026	1,30,026	1,40,026	1,51,026
Total Liabilities	4,19,840	4,26,372	4,37,905	4,64,439	4,95,104

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	63,764	57,857	62,135	86,016	95,118
Cash Flows From Investing	(13,137)	(232)	(35,493)	(38,946)	(38,878)
Cash Flows From Financing	(47,719)	(57,911)	(47,127)	(48,720)	(53,810)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	8.8%	15.5%	18.9%	23.2%	25.1%
Net Profit Margin	4.5%	8.0%	9.6%	11.4%	11.8%
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
January 25, 2024	SELL	1,235
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

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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

Disclaimer

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