INSTITUTIONAL RESEARCH

Tech Mahindra

Growth leadership; margin discipline

TECHM closed FY26 with revenue of USD 6,385mn (+0.6% CC YoY), aided by its highest-ever deal wins of USD 3.79bn TCV (+42% YoY) and a 10th consecutive quarter of EBIT margin expansion to 13.8%. Management has reiterated FY27E guidance of organic CC revenue growth above the peer-group average, alongside a 15% EBIT margin target (~120bps expansion over FY26 exit levels). The growth ramp is anchored by a strong deal pipeline and recent mega-deal wins — including the global partnership with Orange Business — which are expected to scale up through FY27E. While industry-wide growth is pegged at 2-4%, TECHM expects to outperform, supported by manufacturing momentum (+11.8% YoY in Q4), steady BFSI and retail verticals, and a revival in telecom (its largest vertical), led by recent deal wins. Achievement of the FY27E targets hinges on the scheduled ramp-up of already-signed large deals, conversion of the BFSI/manufacturing pipeline into bookings, and execution discipline amid a still-uncertain macro backdrop. On margins, the playbook shifts from the cost-efficiency-led gains that drove the FY26 trajectory to a higher mix of fixed-price contracts, AI-led delivery, and scaling of human-plus-agent pricing models in FY27E. We cut revenue and EPS estimate by 3-4% and now estimate 4.3% USD revenue CAGR (vs. 4% tier-1 average) and 23% EPS CAGR over FY26-28E. We maintain ADD with a TP of INR 1,500 (17x Jun-28E EPS). The stock trades at 19x FY27E P/E, a ~35% premium to the 14x tier-1 average.

- **Three-year plan progressing well:** TECHM's three-year strategic roadmap remains on track, with most milestones achieved in the first two years. For FY27E, the company has set targets of above-peer revenue growth, ~15% EBIT margin, and RoCE >30%. Despite macro headwinds — tariffs, geopolitical tensions, regulatory changes, and the disruptive potential of GenAI on legacy service lines — strong deal wins, particularly in the communications vertical, position TECHM well for FY27E growth. A healthy pipeline and strong deal visibility lend confidence in an improving revenue trajectory and stronger exit momentum.
- **Mixed demand environment with emerging AI-led deals:** The demand environment remains mixed: industry growth is pegged at ~2-4%, skewed toward vendor consolidation rather than broad-based discretionary transformation spend, as tariff, geopolitical, and regulatory uncertainty persists. Even so, TECHM's growth optimism is underpinned by record FY26 deal wins (USD 3.79bn TCV) and a strong cross-vertical pipeline. Notably, AI is increasingly acting as a demand catalyst rather than purely a disruptive force — particularly in enterprise-scale modernization and agentic-orchestration use cases that require deep systems-integration expertise. TECHM expects to outperform peers in FY27E on the back of large-deal ramp-ups, growing AI-led engagements, and a gradual shift toward outcome-based pricing models. Key risks include GCC expansion, US visa-policy changes, and continued weakness in hi-tech and healthcare verticals; however, the broader outlook points to a gradual recovery, with AI-led transformation and deal ramp-ups as the principal growth drivers.

Financial Summary

YE March (INR bn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	6,606	6,277	6,264	6,385	6,655	6,946	7,282
Net Sales	532.90	519.96	529.88	568.15	630.27	659.89	699.07
EBIT	60.72	31.47	51.38	71.53	90.32	100.64	108.46
APAT	50.10	26.98	43.76	50.10	66.39	76.19	81.95
Diluted EPS (INR)	56.6	30.5	49.4	56.5	74.9	85.9	92.4
P/E (x)	25.1	45.1	29.8	25.1	19.2	16.7	15.5
EV / EBITDA (x)	15.2	24.4	17.2	13.2	10.6	9.4	8.6
RoE (%)	18.3	9.9	16.2	17.6	21.7	23.3	23.3

Source: Company, HSIE Research

ADD

CMP *(as on 26 Jun 2026)*	INR 1,437
Target Price	INR 1,500
NIFTY	24,056

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,510	INR 1,500
EPS %	FY27E	FY28E
	-3.6%	-3.4%

KEY STOCK DATA	
Bloomberg code	TECHM IN
No. of Shares (mn)	980
MCap (INR bn) / ($ mn)	1,408/14,919
6m avg traded value (INR mn)	3,725
52 Week high / low	INR 1,854/1,304

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	2.0	(11.9)	(15.7)
Relative (%)	(0.4)	(2.2)	(8.9)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	34.98	34.97
FIs & Local MFs	32.13	37.79
FPIs	23.28	17.94
Public & Others	9.59	9.30
Pledged Shares	0.00	0.00

Source : BSE

Amit Chandra
amit.chandra@hdfcsec.com
+91-22-6171-7345

Vinesh Vala
vinesh.vala@hdfcsec.com
+91-22-6171-7332

Maitreyee Vaishampayan
maitreyee.vaishampayan@hdfcsec.com
+91-22-6171-7308

Vertical momentum signals gradual growth recovery: TECHM's vertical outlook is cautiously positive. Manufacturing is the core growth driver, led by aerospace & defence and European auto ramp-ups (not structural), even as US auto stays soft. BFSI should see steady acceleration, driven by platform-led deals, new client additions, and wallet-share expansion in payments, insurance and wealth. Communications — the largest vertical — is stabilizing on a recovering top client, with the Orange Business deal providing a meaningful medium-term catalyst. Retail, Travel & Logistics will sustain its lead as the fastest-growing segment on e-commerce and supply-chain digitisation tailwinds. Hi-Tech appears past its trough, with recovery tied to stabilizing semiconductor-client spend rather than data-centre demand. Healthcare is improving gradually, with payer-side traction a potential upside lever amid regulatory uncertainty. Overall, the portfolio reflects a transition from stabilization to growth, with modest acceleration into FY27E.

Communications vertical positioned for stable growth: TECHM's Communications vertical should deliver steady, moderate growth in FY27E, with acceleration driven by ramp-up of recent large deals and a structurally improved portfolio mix. Industry growth remains subdued, but the vertical is now better positioned via a diversified client base, lower concentration risk, and a differentiated full-stack offering spanning IT, networks, BPS, and platforms. High-quality, recurring, margin-accretive revenue from Comviva, alongside growing traction in IP-led and AI-driven solutions, should support both stability and profitability. Strategic partnerships — the Orange Business deal, the NVIDIA collaboration on autonomous network operations, and the Microsoft-built agentic AI platform for telecom — reinforce TECHM's positioning across next-gen telco themes: network intelligence, cloudification, and governed AI adoption. The FY27E outlook is thus marked by improved revenue visibility, stronger pipeline conversion, and a gradual shift toward higher-value, sticky engagements, even as headline growth stays measured.

AI Strategy anchored in Project Helix: Tech Mahindra’s AI strategy is anchored in Project Helix, a comprehensive framework that integrates human talent with agentic AI across eight pillars, spanning industry use cases, partnerships, platforms (Orion), domain LLMs, service-line reinvention, sales enablement, talent transformation, and a new commercial model. The strategy reflects a structural pivot from traditional ADM to Agentic Development and Modernisation, blending greenfield AI-native builds with brownfield legacy transformation. A key differentiator is the service token pricing model, which combines human and digital (AI agent) labour into outcome-based pricing, allowing the firm to internalise productivity gains rather than pass them on. With ~80% workforce AI-trained, 350+ agents deployed, sovereign/domain LLM investments, and measurable ~7% productivity gains, TechM is positioning AI not merely as a capability layer but as a redesign of delivery, pricing, and enterprise transformation in the AI era.

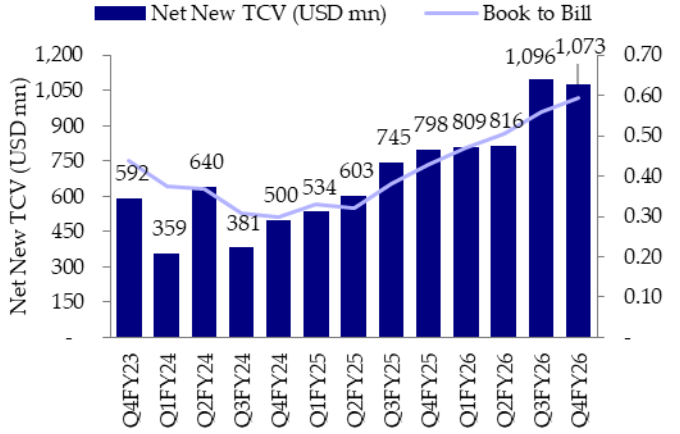
Project Fortius drives sustained margin expansion: TECHM witnessed 10 consecutive quarters of EBIT margin expansion, representing the most tangible proof point of the transformation. From an EBIT margin of ~6.8% at the start of the journey (Q1FY24), it has reached 13.8% in Q4FY26 — a ~700 bps improvement over 12 quarters, approximately linear in progression as management committed. It is targeting 240bps margin expansions in FY27 reaching it to 15%, which will be driven by a combination of operational and mix-led levers. Enhanced utilization through AI-driven demand–supply matching and reduced subcontractor dependence will structurally improve delivery efficiency, while disciplined pricing for AI-led and domain-specific offerings will support realizations. Continued G&A rationalization, including backend integration of portfolio companies, will further reduce overhead intensity. Additionally, AI-led productivity gains in fixed-price contracts will expand margins without top-line dilution. A strategic shift toward high-margin service lines such as engineering, consulting, design, and BPS AI services will further enhance the margin profile.

Robust large deal momentum to fuel growth: TECHM's FY26 deal momentum reflects a clear inflection in both scale and quality of bookings, with total TCV reaching a record USD 3.79bn (up 42% YoY), supported by a back-ended surge in large, strategic engagements. The company closed two mega deals in H2, including a major telecom mandate in Q3 and the transformative Orange Business partnership in Q4, contributing to Q4FY26 TCV of USD 1.07bn (up 35% YoY). Notably, the mix of wins has broadened beyond telecom into diversified verticals such as manufacturing, energy, and public sector alliances, with several engagements positioning TECHM as a sole or strategic partner across end-to-end transformation mandates. Encouragingly, management indicates that the large deal pipeline for FY27E remains robust across key sectors and, importantly, is expected to be margin-accretive, marking a structural shift from earlier cycles where large deals often came with pricing pressure.

Focused and disciplined M&A strategy: TECHM is pivoting from a predominantly organic posture in FY24–FY26 to a more balanced approach in FY27E, with a focus on selective, tuck-in acquisitions rather than large-scale transformations. The strategic intent is to address capability gaps in high-priority areas such as AI, LLMs, and platform ecosystems, where time-to-market considerations favor buy over build. This disciplined, capability-led M&A strategy underscores a pragmatic capital allocation approach—augmenting organic investments while avoiding integration risks associated with large deals—thereby supporting both growth acceleration and margin expansion objectives.

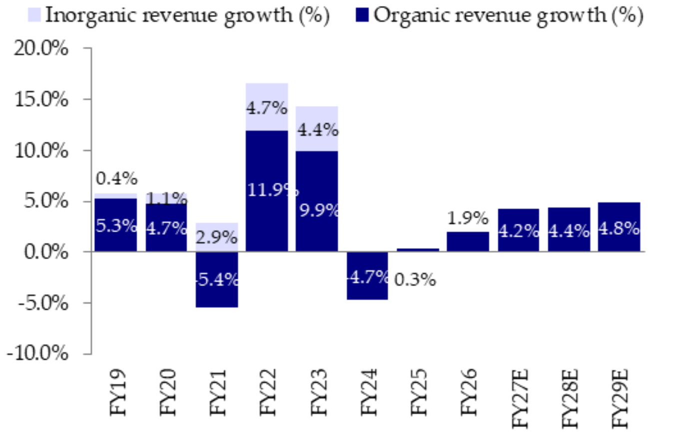
Strengthening a Strategic Partner Ecosystem: The partner ecosystem is a core pillar of TECHM's strategy, combining hyperscalers, AI leaders, enterprise platform providers, telecom operators, and academia to co-create scalable solutions. Strategic alliances with Microsoft (Fabric and Azure AI Foundry), NVIDIA (autonomous networks, physical AI), and FICO (AI decisioning in BFSI) are complemented by collaborations with Orange Business (large-scale digital transformation GTM), Anthropic (AI engineering tools like Claude), and University College London (advanced GenAI and quantum research). These partnerships are not passive but involve joint solution development, co-innovation, and go-to-market execution, enabling TECHM to embed itself deeply in client transformation journeys. The ecosystem also strengthens its positioning in sovereign AI initiatives and regulated industry deployments, while expanding access to next-generation AI infrastructure, tooling, and research pipelines.

Exhibit 1: Improving deal trajectory and book-to-bill



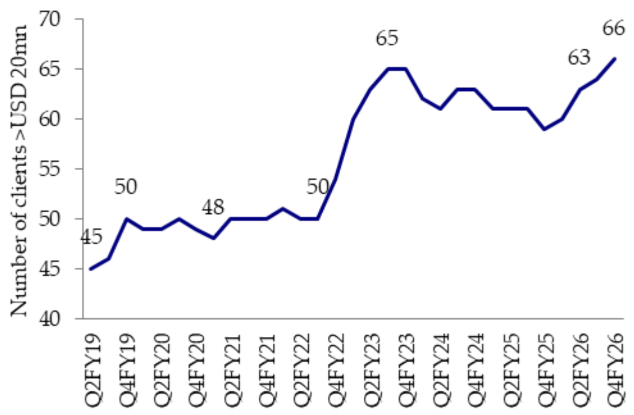
Source: Company, HSIE Research

Exhibit 2: Focusing on organic growth revival



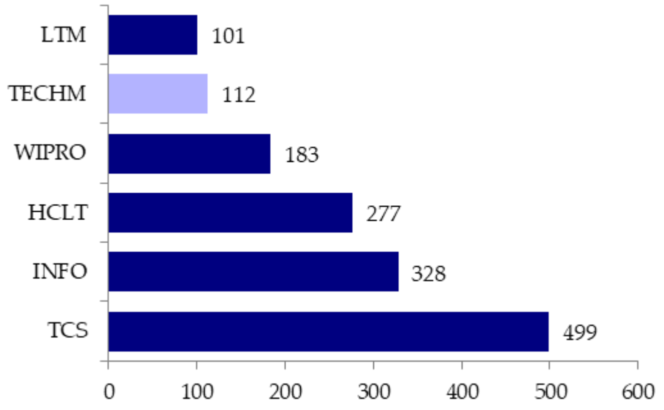
Source: Company, HSIE Research

Exhibit 3: Growth in > USD 20 million clients



Source: Company, HSIE Research

Exhibit 4: >USD 10 million clients vs peers



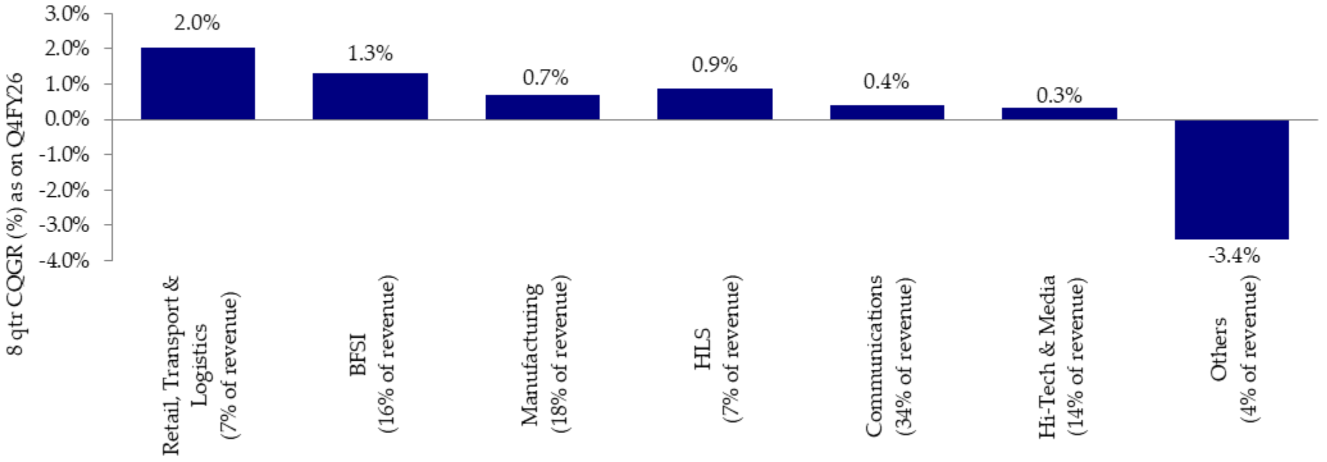
Source: Company, HSIE Research

Exhibit 5: Revenue growth vs peers (YoY CC%)

Revenue growth (YoY CC %)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E
TCS	7.1	-0.8	15.4	13.7	3.4	4.2	-2.4	3.6
INFO	9.8	5.0	19.7	15.4	1.4	4.2	3.1	2.8
WPRO	3.9	-2.3	26.9	11.5	-4.4	-2.3	-1.6	0.8
TECHM	5.8	-2.5	16.6	14.3	-4.7	0.3	0.6	3.8
HCLT	16.7	1.1	12.7	13.7	5.0	4.7	3.9	2.0

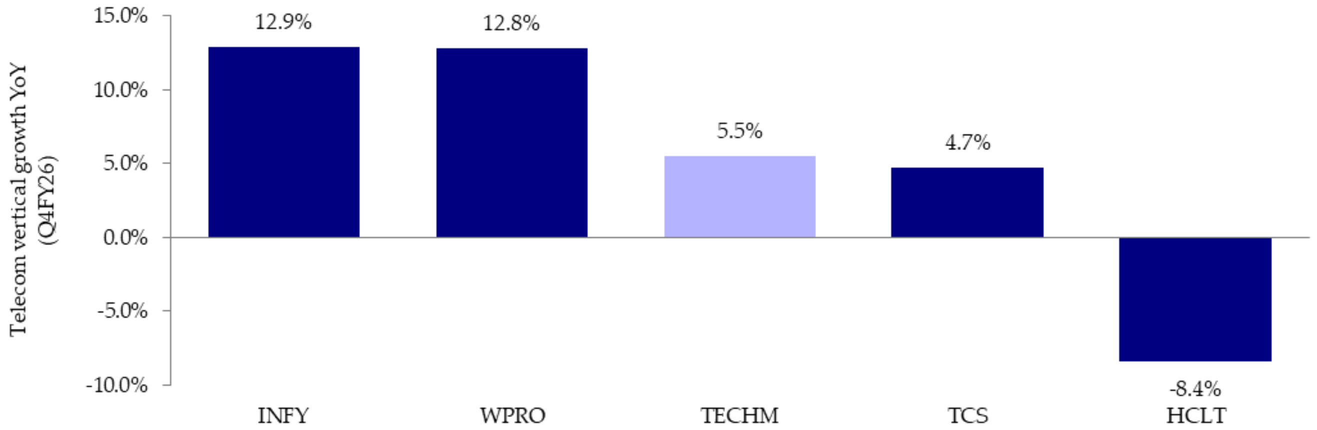
Source: Company, HSIE Research

Exhibit 6: Vertical-wise 8-quarter CQGR (as of Q4FY26)



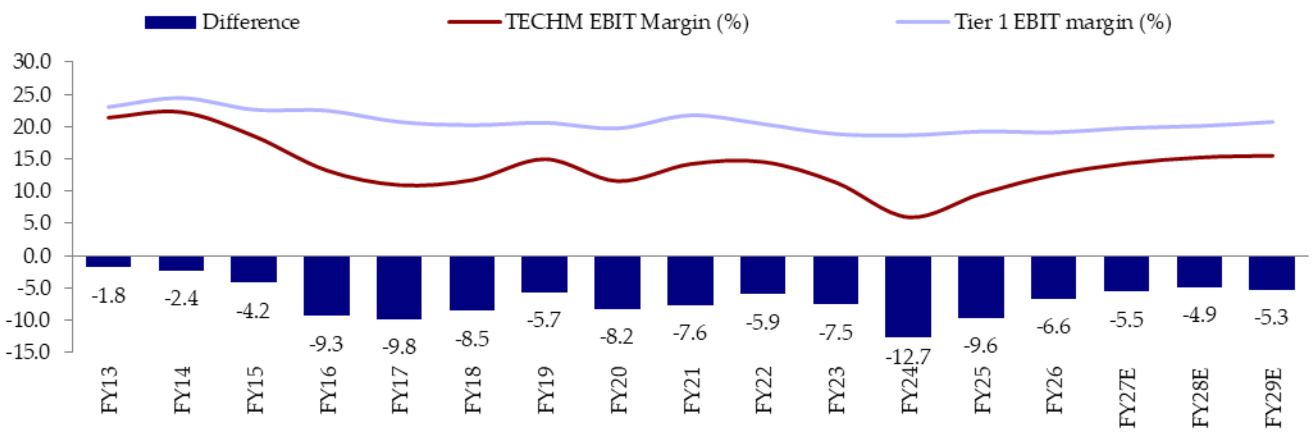
Source: Company, HSIE Research

Exhibit 7: Telecom vertical growth YoY (as of Q4FY26)



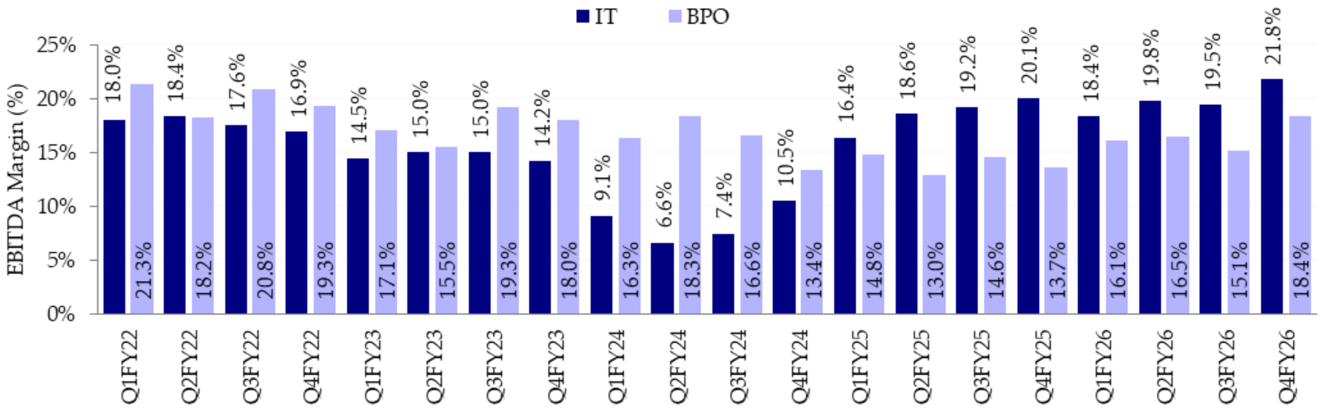
Source: Company, HSIE Research

Exhibit 8: EBITM trend & differential vs. Tier-1 aggregate – expected to converge toward long-term differential



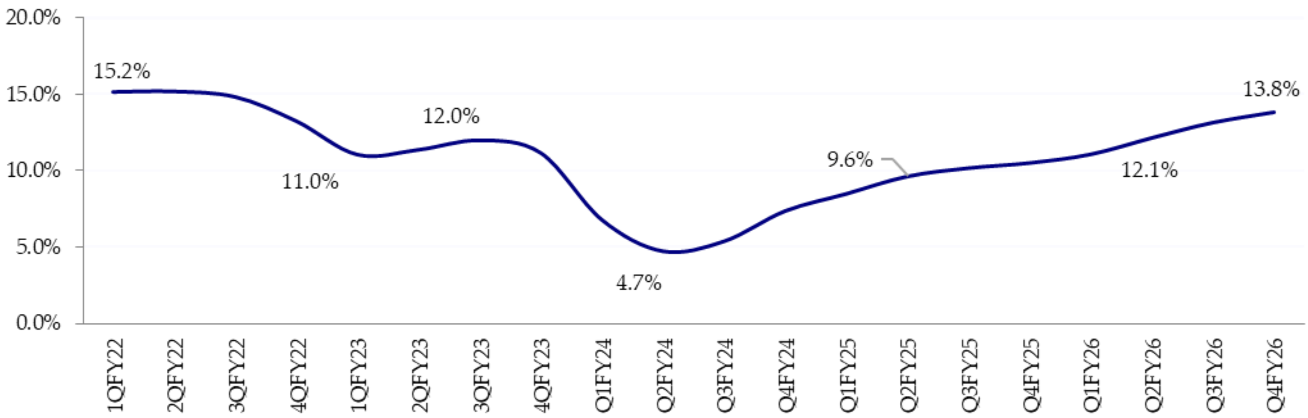
Source: Company, HSIE Research

Exhibit 9: Segmental EBITDA margin trend



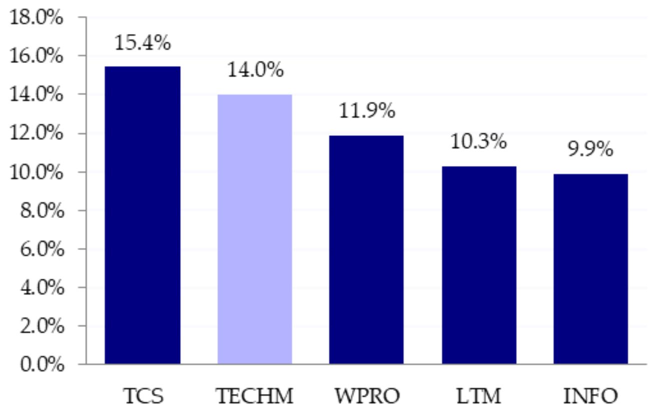
Source: Company, HSIE Research

Exhibit 10: Quarterly EBIT margin trend



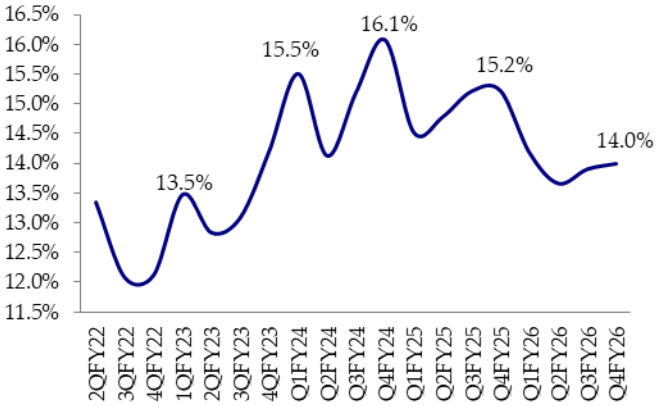
Source: Company, HSIE Research

Exhibit 11: SG&A as % of revenue (as of Q4FY26)



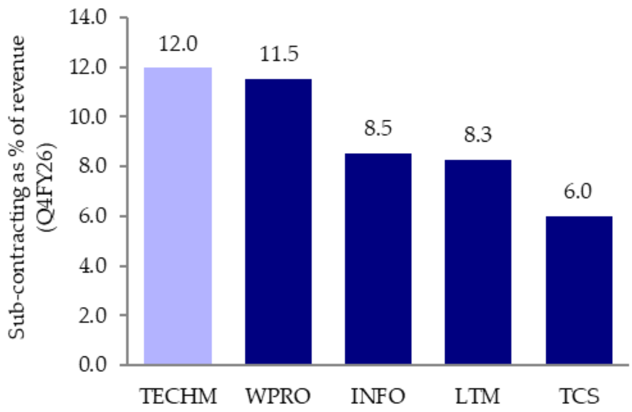
Source: Company, HSIE Research

Exhibit 12: TECHM SG&A % trend



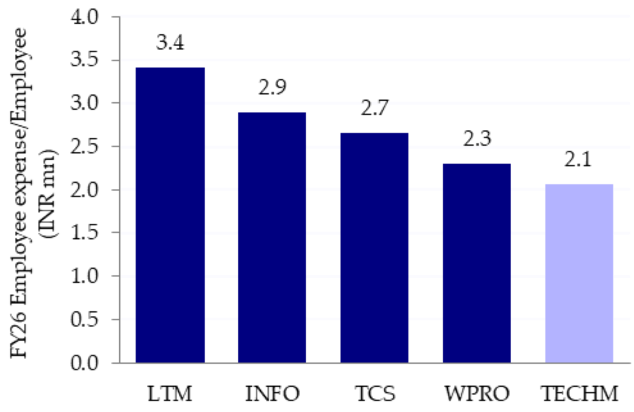
Source: Company, HSIE Research

Exhibit 13: Sub-contracting % comparison with peers



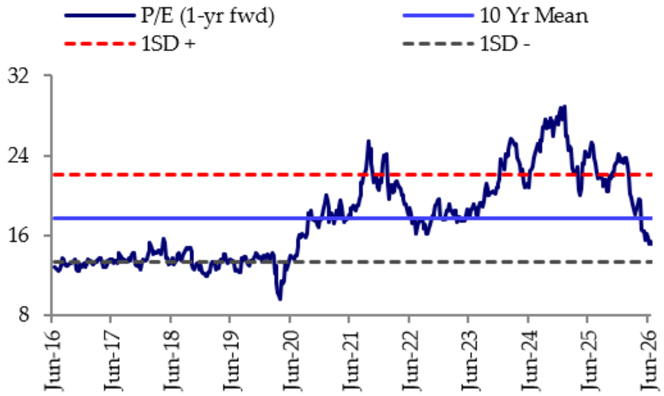
Source: Company, HSIE Research

Exhibit 14: Employee expense comparison with peers



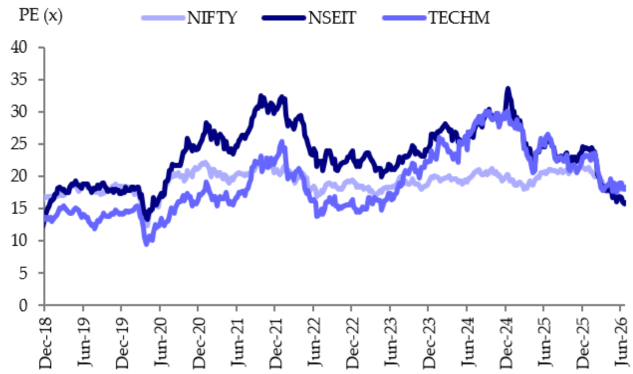
Source: Company, HSIE Research

Exhibit 15: TECHM P/E (1-yr fwd) Trend



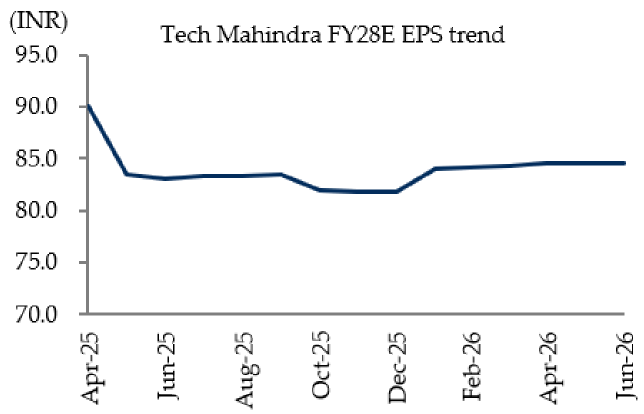
Source: Bloomberg, HSIE Research

Exhibit 16: TECHM trading near the NSEIT index



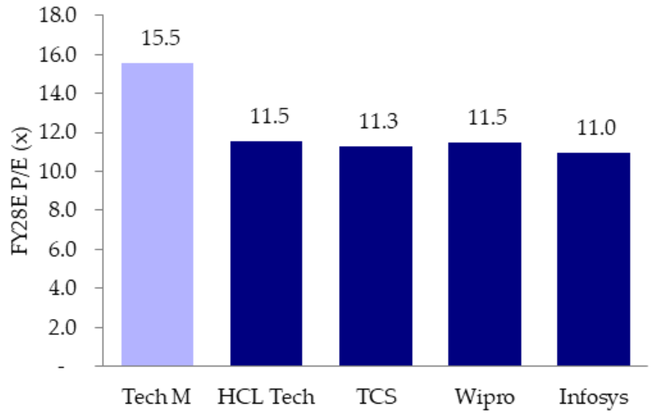
Source: Bloomberg, HSIE Research

Exhibit 17: FY28E consensus earnings trend



Source: Bloomberg, HSIE Research

Exhibit 18: Valuation vs larger peers



Source: HSIE Research

Financials

Consolidated Income Statement

YE March (INR bn)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues (USD mn)	**6,264**	**6,385**	**6,655**	**6,946**	**7,282**
Growth (%)	***(0.2)***	***1.9***	***4.2***	***4.4***	***4.8***
Net Revenues	**529.88**	**568.15**	**630.27**	**659.89**	**699.07**
Growth (%)	***1.9***	***7.2***	***10.9***	***4.7***	***5.9***
Employee Costs	296.24	304.79	332.51	352.10	377.44
SG&A & Other Expenses	163.73	173.03	186.85	184.77	188.75
EBITDA	**69.91**	**90.34**	**110.91**	**123.02**	**132.88**
Depreciation	18.53	18.82	20.59	22.38	24.42
EBIT	**51.38**	**71.53**	**90.32**	**100.64**	**108.46**
EBIT (%)	***9.7***	***12.6***	***14.3***	***15.3***	***15.5***
EBIT Growth (%)	***63.3***	***39.2***	***26.3***	***11.4***	***7.8***
Other Income	12.78	-2.40	3.09	6.20	6.38
Interest	3.22	3.37	3.55	3.73	3.94
PBT	**60.95**	**65.75**	**89.86**	**103.10**	**110.90**
Tax (incl deferred)	14.00	17.68	23.36	26.81	28.83
Minority Interest and associate profit	-0.07	-0.04	0.11	0.11	0.11
RPAT	**47.02**	**48.11**	**66.39**	**76.19**	**81.95**
Extraordinary item	4.23	-2.72	0.00	0.00	0.00
APAT	**43.76**	**50.10**	**66.39**	**76.19**	**81.95**
APAT Growth (%)	***62.2***	***14.5***	***32.5***	***14.8***	***7.6***
EPS	**49.4**	**56.5**	**74.9**	**85.9**	**92.4**
EPS Growth (%)	***62.2***	***14.4***	***32.5***	***14.8***	***7.6***

Source: Company, HSIE Research

Consolidated Balance Sheet

YE March (INR bn)	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS					
Share Capital - Equity	4.42	4.43	4.43	4.43	4.43
Reserves	269.19	291.73	311.64	334.50	359.08
Total Shareholders' Funds	**273.62**	**296.15**	**316.07**	**338.92**	**363.51**
Minority Interest	4.30	4.62	4.62	4.62	4.62
Total Debt	**4.71**	**0.70**	**0.70**	**0.70**	**0.70**
Net Deferred Taxes	-18.57	-21.86	-23.61	-25.50	-27.54
Long Term Provisions & Others	40.29	47.95	51.52	55.44	59.75
TOTAL SOURCES OF FUNDS	**304.35**	**327.55**	**349.28**	**374.17**	**401.03**
APPLICATION OF FUNDS					
Net Block	62.82	64.08	65.55	66.27	66.31
CWIP	0.21	0.27	0.27	0.27	0.27
Goodwill & Other Intangible Assets	76.99	84.56	84.56	84.56	84.56
LT Loans & Advances	36.04	34.05	37.31	40.87	44.77
Total Non-Current Assets	**176.06**	**182.96**	**187.69**	**191.97**	**195.92**
Inventories	0.39	1.04	1.04	1.04	1.04
Debtors	115.47	133.58	138.14	144.63	153.22
Cash & Equivalents	77.24	85.31	100.40	114.80	130.24
Other Current Assets	46.58	56.72	62.65	68.64	75.28
Total Current Assets	**239.69**	**276.65**	**302.23**	**329.11**	**359.78**
Creditors	44.11	50.40	54.78	56.63	59.72
Other Current Liabilities & Provns	77.92	93.88	99.18	104.80	110.77
Total Current Liabilities	**122.03**	**144.28**	**153.96**	**161.43**	**170.49**
Net Current Assets	**117.66**	**132.37**	**148.27**	**167.68**	**189.29**
Misc & Others	10.63	12.22	13.32	14.52	15.82
TOTAL APPLICATION OF FUNDS	**304.35**	**327.55**	**349.28**	**374.17**	**401.03**

Source: Company, HSIE Research

Consolidated Cash Flow

YE March (INR bn)	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	56.72	68.47	89.86	103.10	110.90
Non-operating & EO items	(4.25)	(3.00)	(3.19)	(6.31)	(6.49)
Interest expenses	3.22	3.37	3.55	3.73	3.94
Depreciation	18.53	18.82	20.59	22.38	24.42
Working Capital Change	(2.70)	(8.85)	(3.35)	(7.74)	(9.11)
Tax paid	(14.00)	(17.68)	(23.36)	(26.81)	(28.83)
OPERATING CASH FLOW	**57.51**	**61.14**	**84.09**	**88.36**	**94.83**
Capex	(18.19)	(27.70)	(22.06)	(23.10)	(24.47)
Free cash flow (FCF)	*39.32*	*33.43*	*62.03*	*65.26*	*70.37*
Non-operating income	8.55	0.32	3.09	6.20	6.38
INVESTING CASH FLOW	**(9.63)**	**(27.38)**	**(18.97)**	**(16.90)**	**(18.09)**
Debt Issuance	(1.03)	-	-	-	-
Interest expenses	(3.22)	(3.37)	(3.55)	(3.73)	(3.94)
FCFE	*35.08*	*30.06*	*58.48*	*61.53*	*66.42*
Share capital Issuance	0.01	0.00	-	-	-
Dividend	(46.64)	(46.68)	(46.47)	(53.33)	(57.37)
FINANCING CASH FLOW	**(50.87)**	**(50.05)**	**(50.02)**	**(57.07)**	**(61.31)**
NET CASH FLOW (a+b+c)	**(3.00)**	**(16.30)**	**15.09**	**14.40**	**15.44**
Closing Cash & Equivalents	77.24	85.31	100.40	114.80	130.24

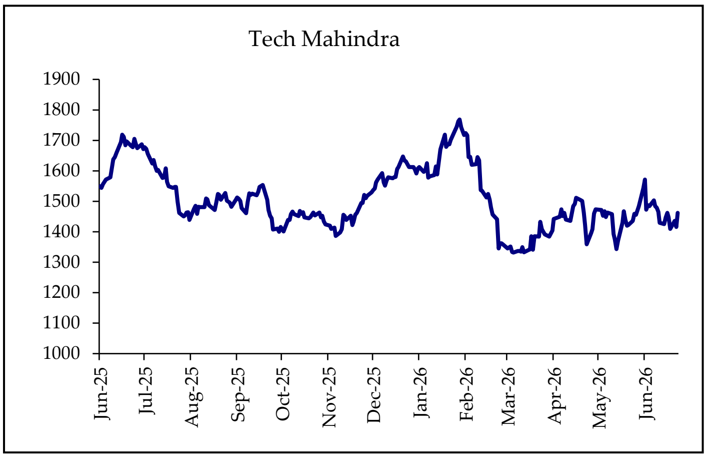
Source: Company, HSIE Research

Key Ratios

	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)					
EBIT Margin	9.7	12.6	14.3	15.3	15.5
APAT Margin	8.1	8.9	10.5	11.6	11.7
RoE	16.2	17.6	21.7	23.3	23.3
RoIC or Core RoCE	17.0	22.6	27.2	29.3	30.3
RoCE	15.1	16.6	20.4	21.8	21.9
EFFICIENCY					
Tax Rate (%)	24.7	25.8	26.0	26.0	26.0
Fixed Asset Turnover (x)	2.3	2.3	2.3	2.3	2.2
Debtors (days)	80	86	80	80	80
Other current assets (days)	32	36	36	38	39
Payables (days)	35	39	39	39	39
Other current liabilities (days)	54	60	57	58	58
Cash Conversion Cycle (days)	23	24	21	22	24
Net Debt/EBITDA (x)	(1.4)	(1.2)	(1.1)	(1.1)	(1.2)
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)
Interest Coverage (x)	16.0	21.2	25.4	27.0	27.5
PER SHARE DATA					
EPS (INR/sh)	49.4	56.5	74.9	85.9	92.4
CEPS (INR/sh)	74	76	99	112	121
DPS (INR/sh)	45	45	52	60	65
BV (INR/sh)	310	336	358	384	412
VALUATION					
P/E	29.8	25.1	19.2	16.7	15.5
P/BV	4.6	4.3	4.0	3.7	3.5
EV/EBITDA	17.2	13.2	10.6	9.4	8.6
OCF/EV (%)	4.8	5.1	7.2	7.6	8.3
FCF/EV (%)	3.3	2.8	5.3	5.6	6.1
FCFE/mkt cap (%)	2.8	2.4	4.6	4.8	5.2
Dividend Yield (%)	3.1	3.1	3.6	4.2	4.5

Source: Company, HSIE Research

Price Movement



Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	> 10% Downside return potential

Disclosure:

We, **Amit Chandra, MBA, Vinesh Vala, MBA & Maitreyee Vaishampayan, MSc** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066
Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600
For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400
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HDFC Securities
Institutional Equities
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com