INSTITUTIONAL RESEARCH

Tech Mahindra

Transformation journey enters final phase

Tech Mahindra (TechM) initiated a comprehensive three-year strategy six quarters ago, outlining a well-defined roadmap to achieve revenue growth surpassing industry peers by FY27E, alongside targeting a margin recovery to ~15%. The company is now midway through this transformation journey and entering its last leg. It is aspiring to reach industry growth rate by FY27E, supported by investment in key markets, high-growth service lines (like Consulting, Data & AI, and Engineering Services), and account mining (>USD 20 mn accounts). Furthermore, net-new TCV have increased by 57% YoY on an LTM basis, with a strategic focus on securing large deals that will drive long-term profitability and boost growth. Margin expansion has been remarkable, supported by operational rigor and cost savings delivered through Project Fortius. Starting at an exit margin of ~7.5% in FY24, the company has expanded margins in the past six quarters and is well-positioned to achieve the 15% EBIT margin target by FY27E. The margin expansion has been achieved through disciplined pricing, focus on higher-margin service lines, and productivity gains. The company is advancing its AI strategy by introducing TechM Orion, an agentic AI platform powered by Nvidia's accelerated computing capabilities and building indigenous large language models (LLM). AI is central to driving productivity, transformation, and innovation, and contributing to an enhanced TCV and deal pipeline.

While TechM seeks to retain its market position in the largest communications vertical during a difficult period for the industry, revenue growth is being driven by prioritized, faster-expanding verticals such as BFSI, Retail, Logistics & Transport, and Healthcare. TechM is midway through its transformation plan, with growth expected to accelerate in FY27E, driven by improving macro conditions. The possible finalization of a trade deal should unlock discretionary spend, which along with a stable revenue base and robust TCV, will support growth. FY27E growth is expected to significantly exceed FY26 levels and is steadily advancing toward its target of a 15% EBIT margin by FY27E-end. We have factored in growth recovery in FY27E with USD growth rate of +1.9/7.1/7.4% for FY26/27/28E (implying CQGR of +1.2/2.1/1.5%) and EBITM margin of 12.4/14.1/14.8% for FY26/27/28E. TECHM is trading at 20x FY27E (vs. 5Y average at 21x). We upgrade our EPS estimates upward by ~3%, led by margin improvement. We upgrade TechM to ADD (vs Reduce earlier) with a revised TP of INR 1,700 based on 20x Dec-27E EPS (18x earlier).

Strategic roadmap to drive growth: TechM is currently executing a well laid out three-year turnaround strategy, targeting to complete the transformation by FY27E. The transformation roadmap is founded on three core principles: focus/revenue; operational rigor/margins; and building the organization for the future. TechM aims to achieve sustainable, profitable growth that outpaces the industry average. Despite facing headwinds in organic growth and margins, it is midway through its stabilization phase and has demonstrated resilience amidst broader macroeconomic challenges. It is aspiring for ~1.3x revenue growth over FY20-27E, which implies a ~4.8% USD revenue CAGR over FY25-27E and ~7-8% growth for FY27E vs the much lower ~2% in FY26E. The company continues to lead in key verticals like Telecom and Manufacturing, with a 57% YoY rise in large deal wins (TTM), strongly boosting its growth momentum. We expect INR revenue and EPS CAGR of +7.6/21% over FY25-28E.

Operational rigor and margin expansion: TechM is firmly on the margin expansion path, as evidenced through six consecutive quarter improvement in EBIT margins (from 8.5% in Q1FY25 to 12.1% in Q2FY26). This was driven by initiatives like Project Fortius for cost savings, productivity gains, and a focus on high-margin service lines. The target is to achieve an exit EBIT margin of 15% by FY27E. Key margin drivers ahead include fixed price project productivity, portfolio integration, SG&A optimization, and value-based pricing. Concurrently, TechM is building for the future with a stable and well-aligned leadership team, a strong focus on talent development and future-skilling, and a policy of returning over 85% of its free cash flow to shareholders, underscoring its commitment to capital discipline and shareholder value.

ADD

CMP *(as on 20 Nov 2025)*	**INR 1,456**
Target Price	**INR 1,700**
NIFTY	**26,192**

KEY CHANGES	OLD	NEW
Rating	REDUCE	ADD
Price Target	INR 1,440	INR 1,700
EPS %	FY26E	FY27E
	+0.2	+3.0

KEY STOCK DATA	
Bloomberg code	TECHM IN
No. of Shares (mn)	980
MCap (INR bn) / ($ mn)	1,427/16,087
6m avg traded value (INR mn)	2,928
52 Week high / low	INR 1,808/1,209

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(4.4)	(7.6)	(14.3)
Relative (%)	(9.0)	(13.0)	(24.7)

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	35.00	34.98
FIs & Local MFs	32.13	34.64
FPIs	23.28	20.60
Public & Others	9.59	9.78
Pledged Shares	0.00	0.00

Source : BSE

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Strong AI foundation: A central pillar of TechM's strategy is its investment in AI. The company has built a solid AI foundation by developing its own LLM and launching a comprehensive GenAI studio. TechM has been rated an emerging leader in the Gartner GenAI Services Magic Quadrant, where it earned the top global rating for future vision in AI services and partnered with NVIDIA to deliver Agentic AI Innovation to customers. The company is building specific capabilities, such as industrial AI at scale for manufacturing clients, and has also launched an AI model supporting 38 Indian languages and dialects. The company is ready to introduce its new pricing model, which is based on tokens and is expected to be beneficial in the long run. It also plans to invest in AI-led delivery efficiency for sustained margin expansion.

Financial Summary

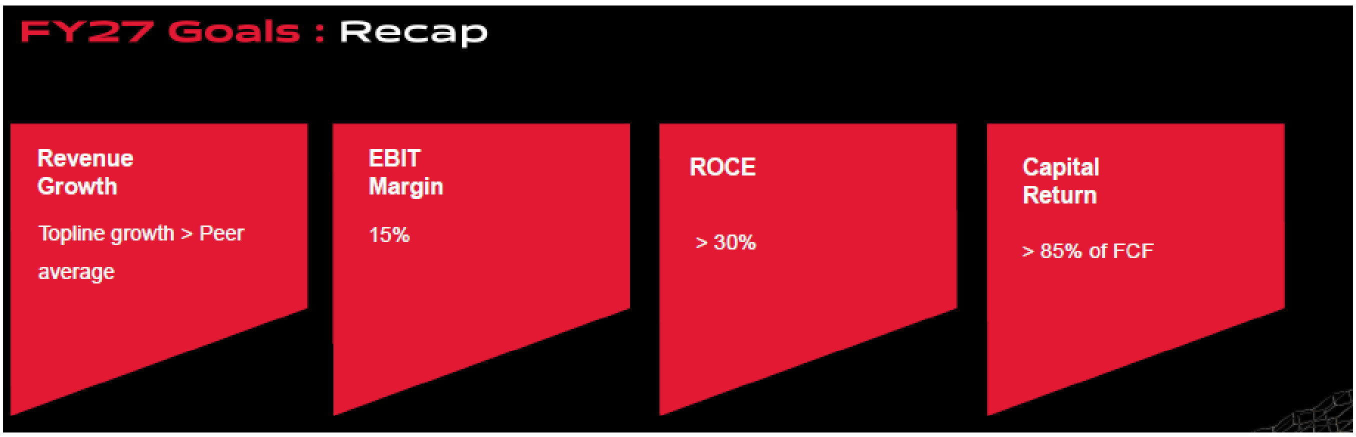
YE March (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD mn)	6,606	6,277	6,264	6,394	6,875	7,415
Net Sales	532.90	519.96	529.88	558.95	604.97	659.97
EBIT	60.72	31.47	51.38	69.44	87.35	99.76
APAT	50.10	26.98	43.76	52.70	68.08	77.76
Diluted EPS (INR)	56.6	30.5	49.4	59.5	76.8	87.8
P/E (x)	25.4	45.7	30.1	24.5	19.0	16.6
EV / EBITDA (x)	15.4	24.8	17.5	13.8	11.2	9.8
RoE (%)	18.3	9.9	16.2	18.9	23.1	24.6

Source: Company, HSIE Research

Exhibit 1: TECHM's Revenue growth aspiration

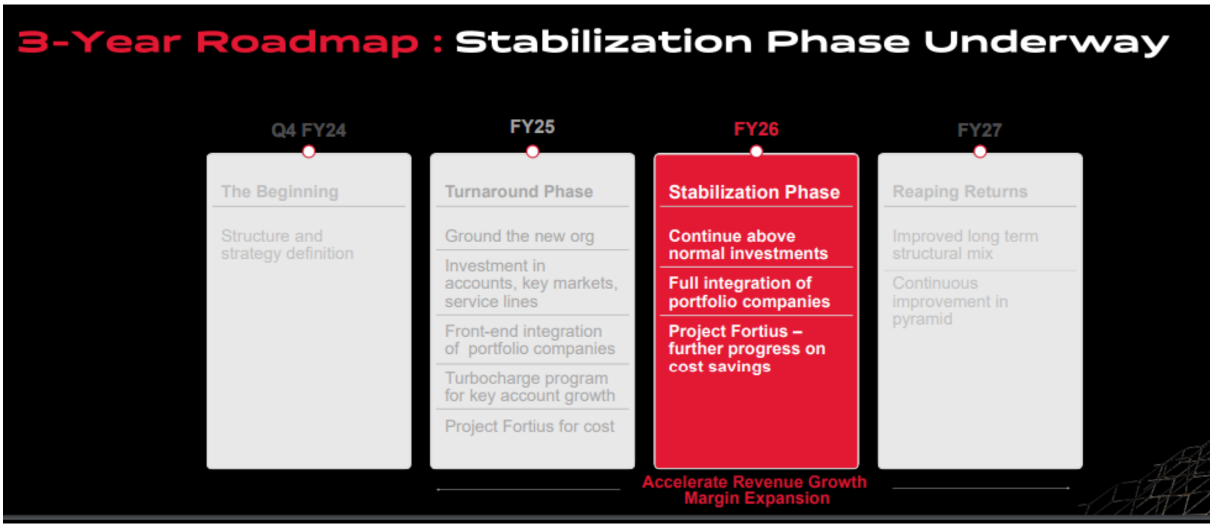
Source: Mahindra Group Investor Day 2025

Exhibit 2: TECHM's FY27 Goals



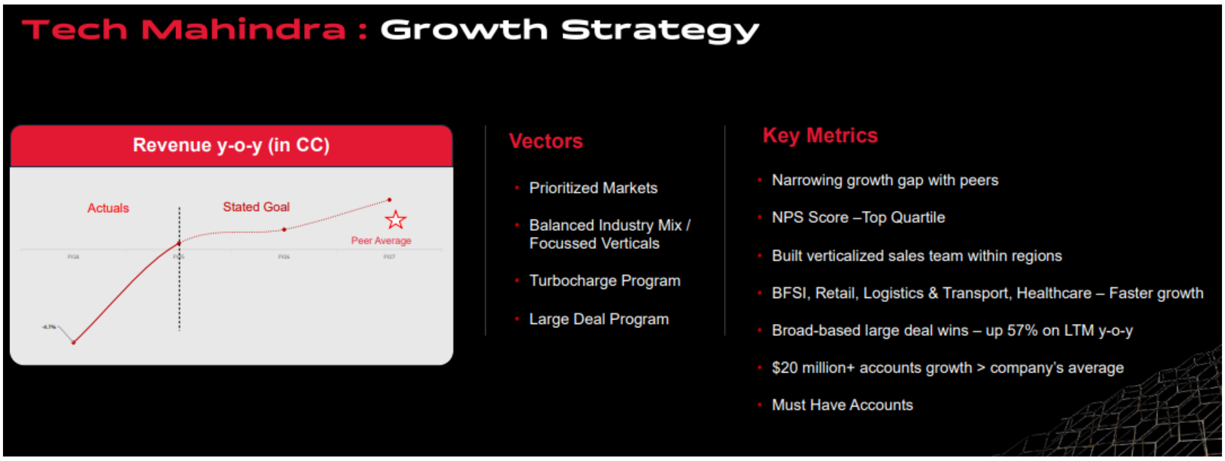
Source: Mahindra Group Investor Day 2025

Exhibit 3: TECHM's 3-year roadmap



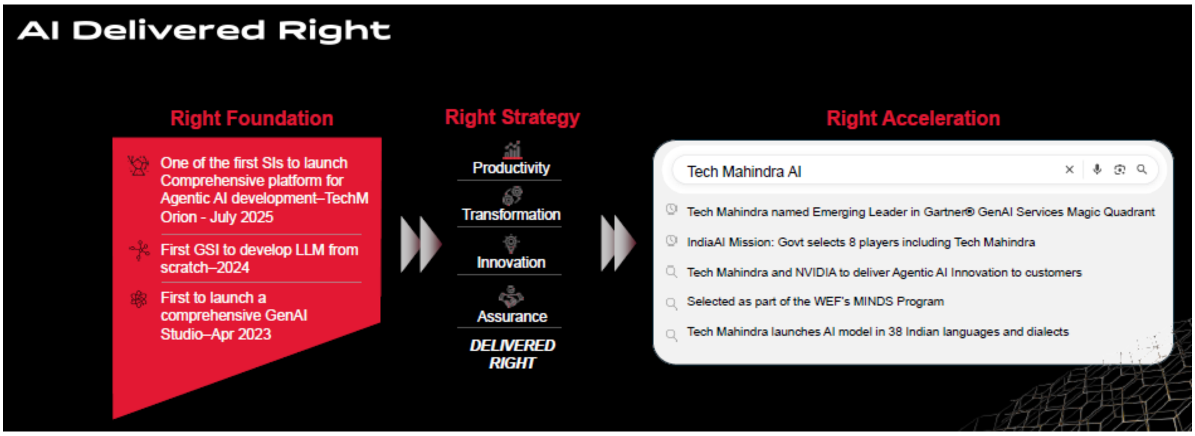
Source: Mahindra Group Investor Day 2025

Exhibit 4: TECHM's growth strategy



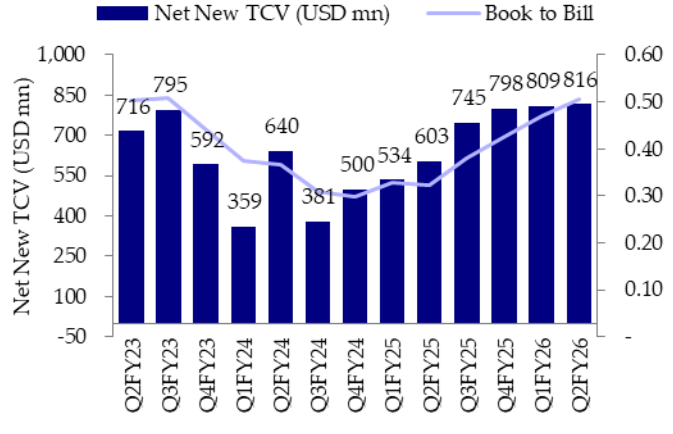
Source: Mahindra Group Investor Day 2025

Exhibit 5: TECHM's AI Strategy



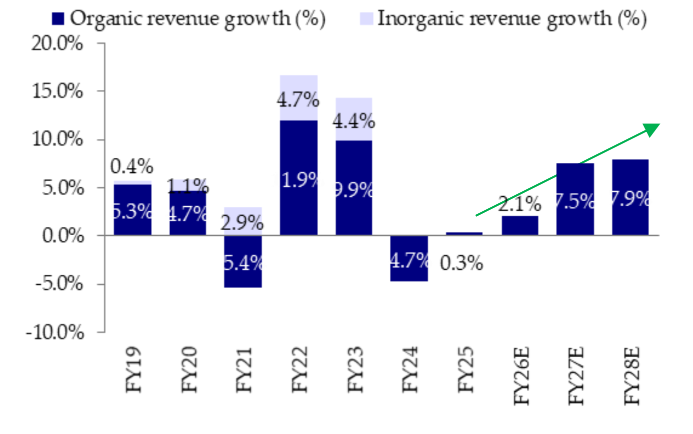
Source: Mahindra Group Investor Day 2025

Exhibit 6: Improving Deal trajectory & Book-to-bill



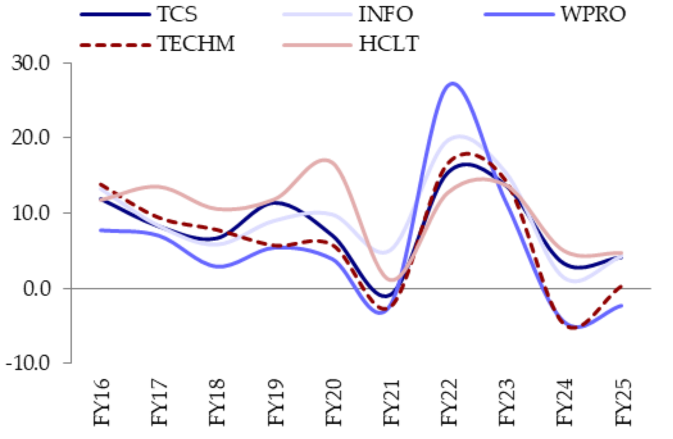
Source: Company, HSIE Research

Exhibit 7: Focusing on organic growth revival



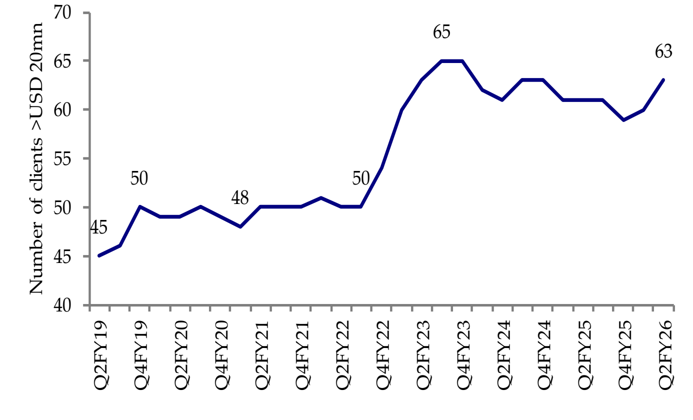
Source: Company, HSIE Research

Exhibit 8: Revenue growth vs peers (YoY CC %)



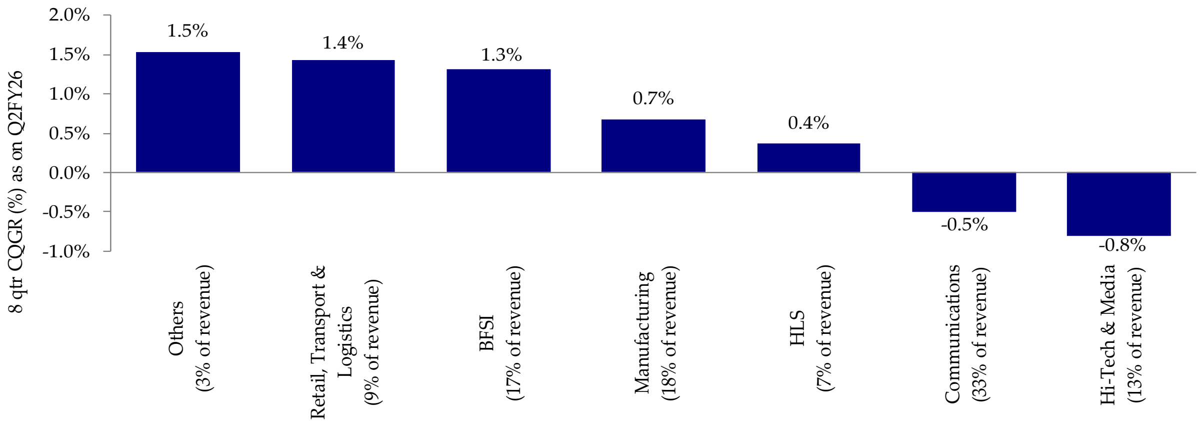
Source: Company, HSIE Research

Exhibit 9: Growth in > USD 20 million clients



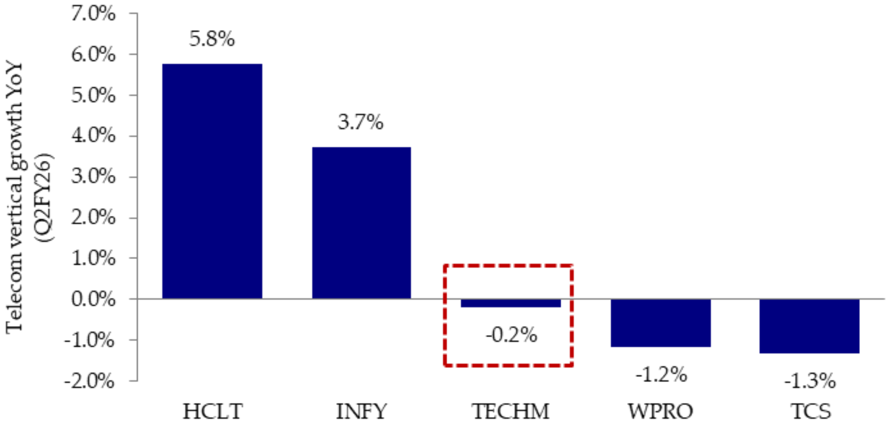
Source: Company, HSIE Research

Exhibit 10: Vertical-wise 8-quarter CQGR (as of Q2FY26)



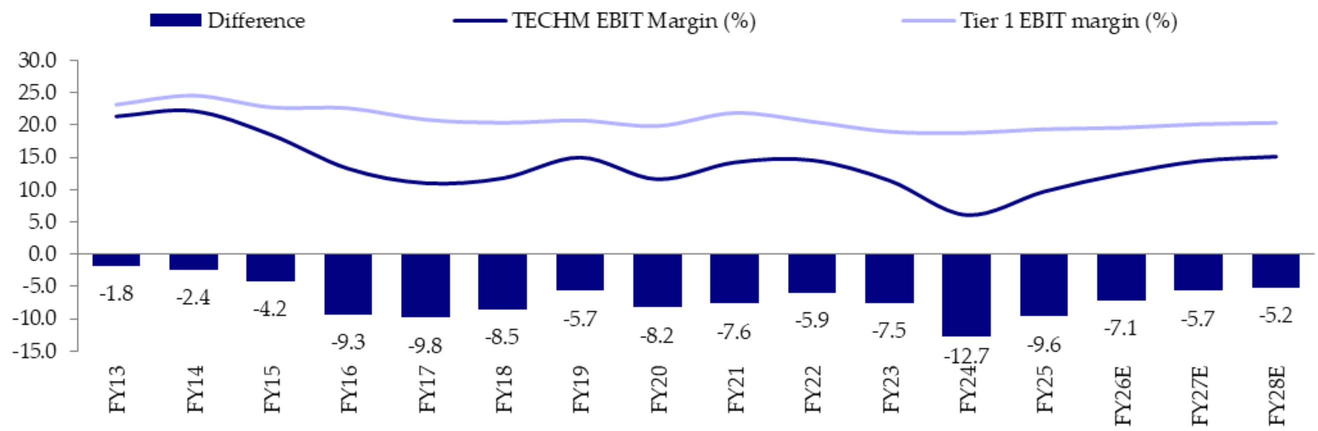
Source: Company, HSIE Research

Exhibit 11: Telecom vertical growth YoY (as of Q2FY26)



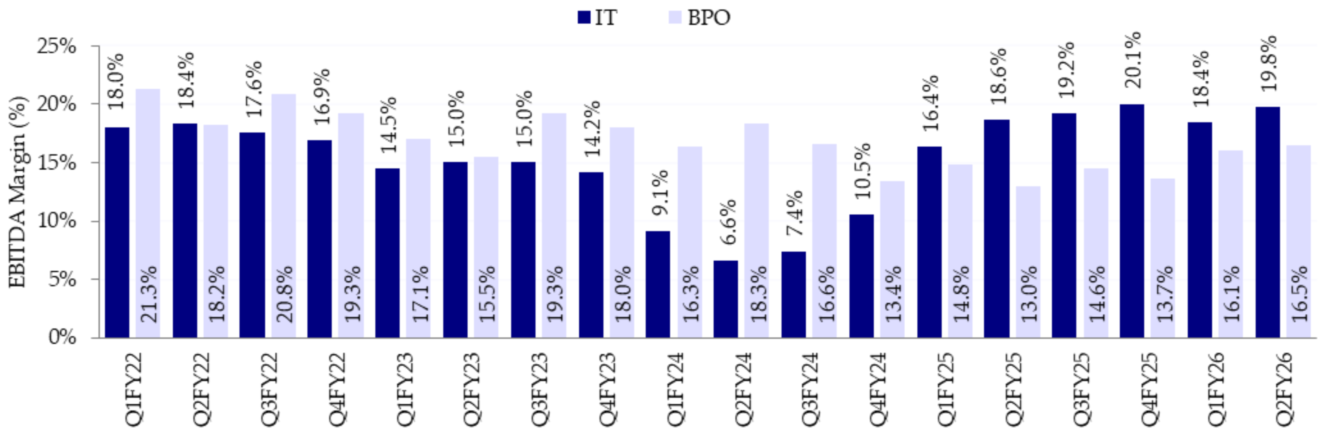
Source: Company, HSIE Research

Exhibit 12: EBITM trend & differential vs. Tier-1 aggregate – expected to converge towards long term differential



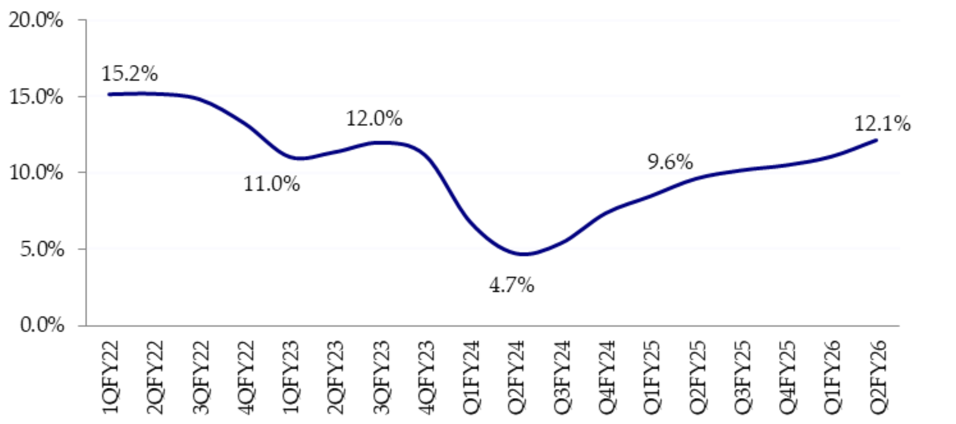
Source: Company, HSIE Research

Exhibit 13: Segmental EBITDA margin trend



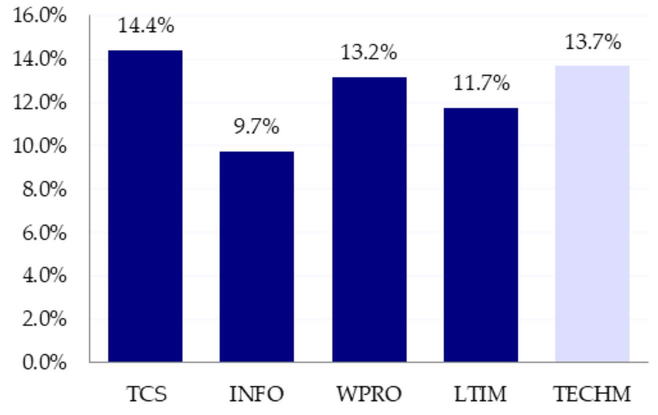
Source: Company, HSIE Research

Exhibit 14: Quarterly EBIT Margin trend



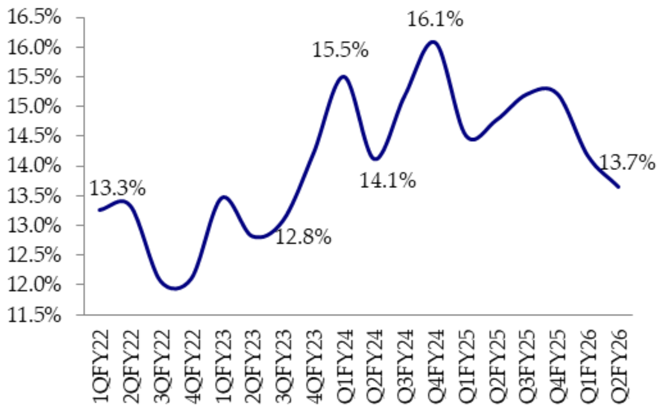
Source: Company, HSIE Research

Exhibit 15: SG&A as % of revenue (as of Q2FY26)



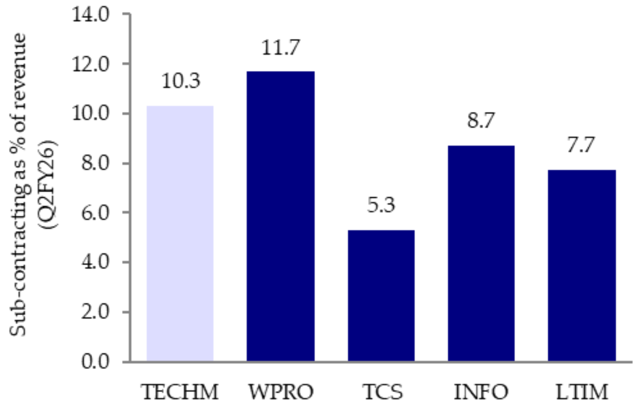
Source: Company, HSIE Research

Exhibit 16: TECHM SG&A % trend



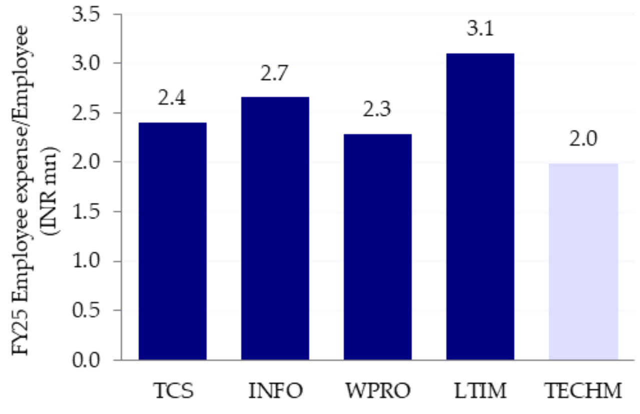
Source: Company, HSIE Research

Exhibit 17: Sub-contracting % comparison with peers



Source: Company, HSIE Research

Exhibit 18: Employee expense comparison with peers



Source: Company, HSIE Research

Exhibit 19: Recent leadership addition

Shyam Arora	Chief Technology Officer	Joined in May 2025 (Former Standard Chartered)
Amol Phadke	Chief Transformation Officer	Joined in Jun 2025 (Former Telenor/Google)

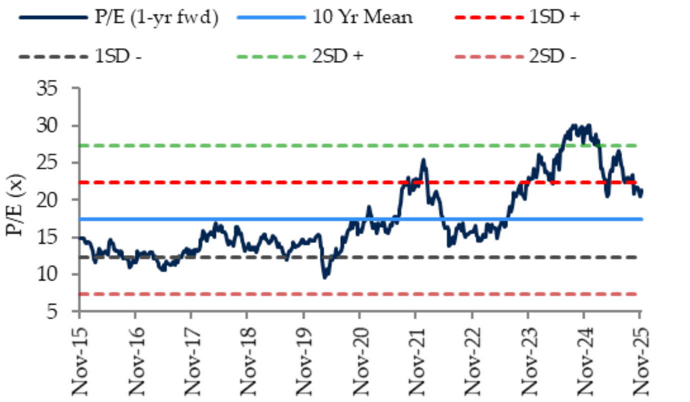
Source: Company, LinkedIn, HSIE Research

Exhibit 20: Change in estimates

YE March (INR bn)	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue (USD mn)	6,381	6,394	0.2	6,832	6,875	0.6	7,337	7,415	1.1
Revenue	557.75	558.95	0.2	601.24	604.97	0.6	653.03	659.97	1.1
EBIT	69.29	69.44	0.2	84.66	87.35	3.2	96.70	99.76	3.2
EBIT margin (%)	12.4	12.4	0bps	14.1	14.4	36bps	14.8	15.1	31bps
APAT	52.58	52.70	0.2	66.09	68.08	3.0	75.50	77.76	3.0
EPS (INR)	59.3	59.5	0.2	74.6	76.8	3.0	85.2	87.8	3.0

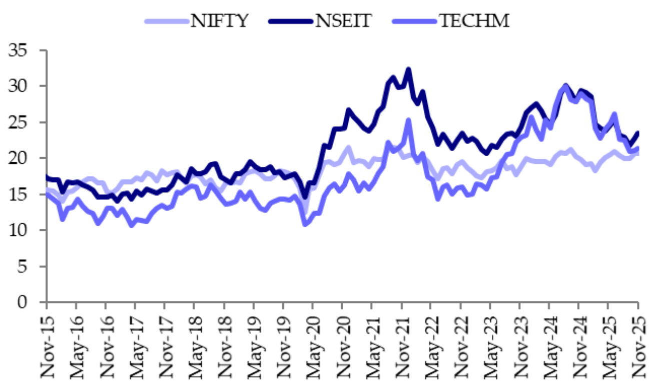
Source: Company, HSIE Research

Exhibit 21: TECHM P/E (1-yr fwd) Trend



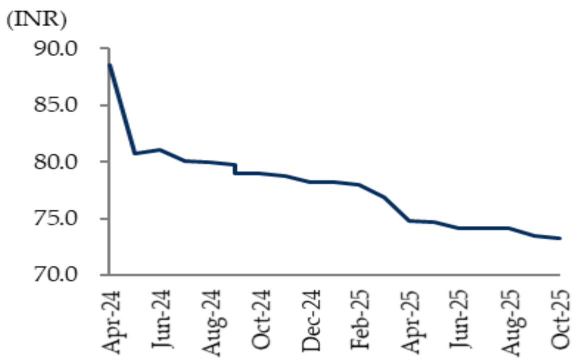
Source: Bloomberg, HSIE Research

Exhibit 22: TECHM trading near the NSEIT index



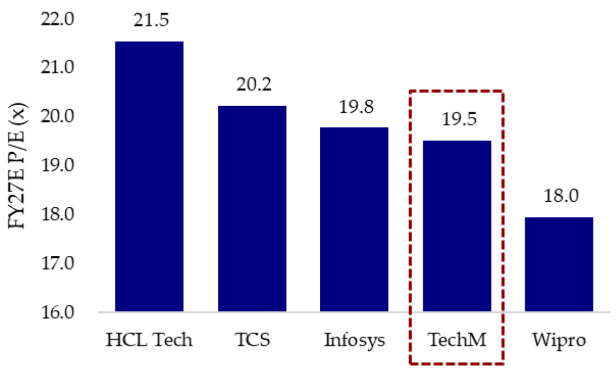
Source: Bloomberg, HSIE Research

Exhibit 23: FY27E consensus earnings trending down



Source: Bloomberg, HSIE Research

Exhibit 24: Valuation vs larger peers



Source: HSIE Research

Financials

Consolidated Income Statement

YE March (INR bn)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues (USD mn)	**6,277**	**6,264**	**6,394**	**6,875**	**7,415**
Growth (%)	*(5.0)*	*(0.2)*	*2.1*	*7.5*	*7.9*
Net Revenues	**519.96**	**529.88**	**558.95**	**604.97**	**659.97**
Growth (%)	*(2.4)*	*1.9*	*5.5*	*8.2*	*9.1*
Employee Costs	291.28	296.24	308.38	332.30	360.40
SG&A & Other Expenses	179.03	163.73	162.24	164.81	177.54
EBITDA	**49.65**	**69.91**	**88.33**	**107.86**	**122.03**
Depreciation	18.17	18.53	18.89	20.51	22.27
EBIT	**31.47**	**51.38**	**69.44**	**87.35**	**99.76**
EBIT (%)	*6.1*	*9.7*	*12.4*	*14.4*	*15.1*
EBIT Growth (%)	*(48.2)*	*63.3*	*35.1*	*25.8*	*14.2*
Other Income	4.59	12.78	6.12	7.81	8.54
Interest	3.92	3.22	3.11	3.16	3.22
PBT	**32.14**	**60.95**	**72.45**	**92.01**	**105.08**
Tax (incl deferred)	8.28	14.00	19.78	23.92	27.32
Minority Interest and associate profit	0.29	-0.07	-0.02	0.00	0.00
RPAT	**23.58**	**47.02**	**52.70**	**68.08**	**77.76**
Extraordinary item	-4.58	4.23	0.00	0.00	0.00
APAT	**26.98**	**43.76**	**52.70**	**68.08**	**77.76**
APAT Growth (%)	*(46.1)*	*62.2*	*20.4*	*29.2*	*14.2*
EPS	**30.5**	**49.4**	**59.5**	**76.8**	**87.8**
EPS Growth (%)	*(46.1)*	*62.2*	*20.4*	*29.2*	*14.2*

Source: Company, HSIE Research

Consolidated Balance Sheet

YE March (INR bn)	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS					
Share Capital - Equity	4.41	4.42	4.42	4.42	4.42
Reserves	262.28	269.19	279.73	300.16	323.48
Total Shareholders' Funds	**266.69**	**273.62**	**284.15**	**304.58**	**327.91**
Minority Interest	4.77	4.30	4.30	4.30	4.30
Total Debt	**15.31**	**4.71**	**4.71**	**4.71**	**4.71**
Net Deferred Taxes	-14.40	-18.57	-20.06	-21.66	-23.40
Long Term Provisions & Others	35.58	40.29	43.09	46.16	49.55
TOTAL SOURCES OF FUNDS	**307.96**	**304.35**	**316.20**	**338.10**	**363.08**
APPLICATION OF FUNDS					
Net Block	63.92	62.82	63.50	64.16	64.99
CWIP	1.33	0.21	0.21	0.21	0.21
Goodwill & Other Intangible Assets	75.11	76.99	76.99	76.99	76.99
LT Loans & Advances	32.96	36.04	39.49	43.27	47.41
Total Non-Current Assets	**173.32**	**176.06**	**180.18**	**184.63**	**189.60**
Inventories	0.38	0.39	0.39	0.39	0.39
Debtors	114.01	115.47	122.51	132.60	144.65
Cash & Equivalents	79.73	77.24	77.81	86.45	96.73
Other Current Assets	44.72	46.58	51.29	56.34	61.93
Total Current Assets	**238.84**	**239.69**	**252.01**	**275.79**	**303.71**
Creditors	37.85	44.11	45.13	47.67	51.58
Other Current Liabilities & Provns	74.03	77.92	82.45	87.28	92.41
Total Current Liabilities	**111.88**	**122.03**	**127.58**	**134.95**	**144.00**
Net Current Assets	**126.96**	**117.66**	**124.43**	**140.84**	**159.71**
Misc & Others	7.68	10.63	11.58	12.63	13.76
TOTAL APPLICATION OF FUNDS	**307.96**	**304.35**	**316.20**	**338.10**	**363.08**

Source: Company, HSIE Research

Consolidated Cash Flow

YE March (INR bn)	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	36.72	56.72	72.45	92.01	105.08
Non-operating & EO items	4.43	(4.25)	(6.09)	(7.81)	(8.54)
Interest expenses	3.92	3.22	3.11	3.16	3.22
Depreciation	18.17	18.53	18.89	20.51	22.27
Working Capital Change	12.99	(2.70)	(9.30)	(11.12)	(12.22)
Tax paid	(12.47)	(14.00)	(19.78)	(23.92)	(27.32)
OPERATING CASH FLOW	**63.76**	**57.51**	**59.28**	**72.82**	**82.49**
Capex	(14.87)	(18.19)	(19.56)	(21.17)	(23.10)
Free cash flow (FCF)	*48.90*	*39.32*	*39.72*	*51.64*	*59.39*
Non-operating income	(4.43)	8.55	6.12	7.81	8.54
INVESTING CASH FLOW	**(19.30)**	**(9.63)**	**(13.45)**	**(13.36)**	**(14.55)**
Debt Issuance	(0.69)	(1.03)	-	-	-
Interest expenses	(3.92)	(3.22)	(3.11)	(3.16)	(3.22)
FCFE	*44.29*	*35.08*	*36.61*	*48.49*	*56.17*
Share capital Issuance	0.24	0.01	-	-	-
Dividend	(41.36)	(46.64)	(42.16)	(47.66)	(54.43)
FINANCING CASH FLOW	**(45.73)**	**(50.87)**	**(45.26)**	**(50.82)**	**(57.65)**
NET CASH FLOW (a+b+c)	**(1.26)**	**(3.00)**	**0.57**	**8.64**	**10.28**
Closing Cash & Equivalents	79.73	77.24	77.81	86.45	96.73

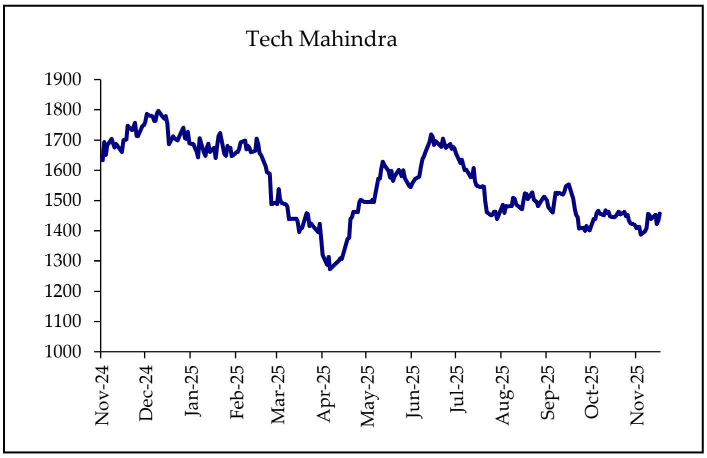
Source: Company, HSIE Research

Key Ratios

	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)					
EBIT Margin	6.1	9.7	12.4	14.4	15.1
APAT Margin	5.5	8.1	9.4	11.3	11.8
RoE	9.9	16.2	18.9	23.1	24.6
RoIC or Core RoCE	10.1	17.0	21.7	26.4	28.5
RoCE	9.4	15.1	17.7	21.5	22.9
EFFICIENCY					
Tax Rate (%)	22.5	24.7	27.3	26.0	26.0
Fixed Asset Turnover (x)	2.5	2.3	2.3	2.3	2.3
Debtors (days)	80	80	80	80	80
Other current assets (days)	31	32	33	34	34
Payables (days)	29	35	35	35	35
Other current liabilities (days)	52	54	54	53	51
Cash Conversion Cycle (days)	30	23	25	27	28
Net Debt/EBITDA (x)	(1.9)	(1.4)	(1.0)	(0.9)	(0.9)
Net Debt/Equity (x)	(0.2)	(0.3)	(0.2)	(0.3)	(0.3)
Interest Coverage (x)	8.0	16.0	22.4	27.7	31.0
PER SHARE DATA					
EPS (INR/sh)	30.5	49.4	59.5	76.8	87.8
CEPS (INR/sh)	47	74	81	100	113
DPS (INR/sh)	40	45	48	54	61
BV (INR/sh)	302	310	322	345	372
VALUATION					
P/E	45.7	30.1	24.5	19.0	16.6
P/BV	4.8	4.7	4.5	4.2	3.9
EV/EBITDA	24.8	17.5	13.8	11.2	9.8
OCF/EV (%)	5.2	4.7	4.9	6.0	6.9
FCF/EV (%)	4.0	3.2	3.3	4.3	4.9
FCFE/mkt cap (%)	3.4	2.7	2.8	3.8	4.4
Dividend Yield (%)	2.7	3.1	3.3	3.7	4.2

Source: Company, HSIE Research

1 Yr 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

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