

Transformation momentum strengthens!

About the stock: Tech Mahindra (TechM) has over 1.50 lakh+ employees across 90 countries serving 1000+ clients in the Communication, BFSI, Manufacturing, Hi-tech, Healthcare & Retail sectors.

Q4FY26 & FY26 Performance: TechM in Q4 reported revenue of US\$1,625 mn, up 0.9% QoQ/ 4.9% YoY (up 0.6% QoQ/ 2.4% YoY in CC terms). EBIT margin was up ~70 bps QoQ/~330 bps YoY at 13.8%. Reported PAT stood at ₹1,354 crore, up 20.7% QoQ/ 16% YoY while adjusted PAT (ex-one-off from new labour code) was down 2.9% QoQ. For FY26, revenue came at US\$6,385 mn, up 1.9% YoY (up 0.6% YoY CC). EBIT margin was up ~290 bps YoY at 12.6%.

Investment Rationale

- Transformation-led growth inflection with strong deal momentum:** TechM is witnessing a clear turnaround in growth trajectory as performance reflects early signs of execution-led recovery under its three-year transformation journey, supported by record deal wins (FY26 TCW at US\$3.79 bn, +42% YoY & highest in last 5 years) and decent exit rate aided by strong Comviva seasonality. Large, AI-led transformation deals & partnerships (e.g., Orange Business) enhance revenue visibility, with strong pipeline & client mining (US\$50 mn+ clients up to 29; US\$20 mn+ clients at 66) reflecting deeper client mining and stronger execution particularly across AI, data, & consulting-led engagements. **Management's guidance of outperforming industry growth (~2-5%) indicates a likely acceleration in FY27 as deal ramp-ups strengthen. Accordingly, we expect US\$ revenue to grow at CAGR of 5.2% over FY26-28E.**
- Margin expansion structural, with medium-term target of 15% in sight:** With 10 consecutive quarters of margin expansion, in Q4 too margins expanded materially to 13.8% (+~330 bps YoY) driven by Project Fortius, FX tailwinds & Comviva seasonality, despite continued investments in AI & absorbing transition costs for large deals. Continued margin levers include AI-led productivity (~7% gains), better fixed-price execution, pyramid & favourable mix shift toward high-value services. Management reiterated its ~15% margin aspiration for FY27 largely dependent on internal cost optimisations and less on revenue growth. **We bake in EBIT margins of 14.4%/14.8% for FY27E/FY28E.**
- AI-led positioning and diversified vertical recovery:** TechM's pivot to an AI-first, platform-led approach is strengthening its positioning as a strategic partner. Growth is becoming more broad-based, with strength in Manufacturing (organic expansion in aerospace and defence shall offset the impact of autos' decline), Retail (fastest growing vertical) and Communications (supported by healthy double-digit Comviva growth), while Hi-Tech and Healthcare show signs of large semicon client stabilization and regulatory/policy issues. Diversification beyond telecom, improves revenue quality and reduces cyclicity, supporting medium-term growth visibility.

Rating and Target Price

- We maintain our **BUY** rating, with target price of ₹1,700 (vs ₹1,650 earlier); valuing it at 20x P/E on FY28E EPS.

Key Financial Summary

(₹ crore)	FY24	FY25	FY26	5 Years CAGR (FY21-26)	FY27E	FY28E	2 years CAGR (FY26-28E)
Net sales	51,996	52,988	56,815	8.5	61,298	64,984	6.9
EBIT	3,147	5,138	7,153	6.0	8,827	9,618	16.0
EBIT Margin (%)	6.1	9.7	12.6		14.4	14.8	
Adj. Net Profit	2,358	4,252	5,083	2.8	6,665	7,454	21.1
EPS (₹)	26.7	48.0	57.3		75.4	84.3	
P/E	53.6	29.8	26.3		19.0	17.0	
RoNW (%)	8.8	15.5	17.2		20.5	20.6	
RoCE (%)	12.6	18.6	20.6		24.6	24.9	

Source: Company, ICICI Direct Research

Tech Mahindra

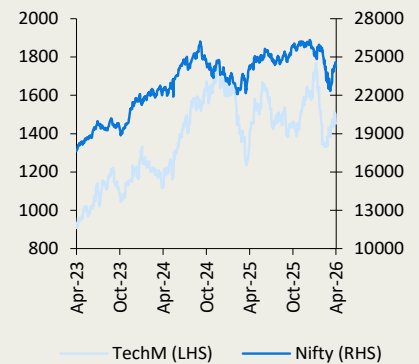
Particulars

Particulars	Amount
Market Cap (₹ Crore)	1,26,761
Total Debt (₹ Crore)	471
Cash & Inv. (₹ Crore)	8,441
EV (₹ Crore)	1,18,389
52 week H/L	1854 / 1304
Equity capital	443
Face value (₹)	5

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	35	35	35	35
FII	23	21	21	19
DII	32	35	35	37
Public	10	10	10	9

Price Chart



Key risks

- Lower than expected revenue growth and margin expansion;
- Slower than expected TCW to revenue conversion

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Performance highlights and outlook

- **Revenue Performance:** TechM reported revenue of US\$1,625 mn, up 0.9% QoQ/ 4.9% YoY (up 0.6% QoQ/ 2.4% YoY in CC terms). In rupee terms, the revenue stood at ₹15,076 crore, up 4.7% QoQ/ 12.6% YoY. For FY26, revenue came at US\$6,385 mn, up 1.9% YoY (up 0.6% YoY CC).
- **Geography performance:** Geography wise on a QoQ basis Europe (25.6% of mix) and ROW (23.9% of the mix) grew by 2.7% and 2.7% while America (40.5% of mix) de-grew by 0.8%.
- **Segment performance:** Segment wise on a QoQ basis, BFSI, (15.5% of the mix), Hi-Tech & Media (13% of the mix) and Communications (33% of the mix) grew by 8%, 2.5% and 1.8% while Others (3.7% of the mix), Retail transport & logistics (8.7% of the mix), Healthcare & Lifesciences (7.4% of the mix) and Manufacturing (18% of the mix) declined by 20%, 5.3%, 0.8% and 0.1%.
 - **Retail:** Fastest-growing vertical (YoY). Key drivers include logistics tailwinds (e-commerce and warehousing), integrated design capabilities (Pininfarina), and focused client mining. Management expects momentum to continue into FY27.
 - **Manufacturing:** Core growth driver through FY26. Strength in aerospace and defence offset US auto softness. Organic improvement expected to continue in FY27; pipeline includes significant manufacturing exposure.
 - **BFSI:** Traction in asset and wealth management and core platforms. Characterised as a deliberate investment area - new client inroads and sub-domain depth (payments, insurance, wealth) expected to drive acceleration in FY27, supplemented by external industry expert hires.
 - **Telecom:** Supported by Comviva seasonality in 4Q; Comviva delivered double-digit growth for the full year. Management firmly dismissed leadership/concentration concerns - portfolio diversification across IT, BPS, network services, and Comviva across 100+ global telecom clients provides structural resilience.
 - **Hi-tech:** Hi-tech faced headwinds in H1 due to semicon-related weakness but recovered in H2.
 - **Healthcare:** Healthcare continues to face regulatory challenges across provider and Life sciences, with a gradual improvement in payer clients.
- **Margin performance:** EBIT margin was up ~ 70 bps QoQ/~330 bps YoY at 13.8% as Project Fortius, FX tailwinds, and Comviva seasonality, despite continued investments in AI and absorbing transition costs for large deals. Reported PAT stood at ₹1,354 crore, up 20.7% QoQ/ 16% YoY while adjusted PAT (ex-one-off from new labour code) was down 2.9% QoQ. For FY26, EBIT margin was up ~290 bps YoY to 12.6%. PAT stood at ₹4,811 crore, up 13.2% YoY, while adjusted for new labour code impact PAT was up 19.6% YoY.
- **Outlook: Management highlighted FY27 as a pivotal year, with an aspiration to drive EBIT margins toward ~15% over the next 12 months and deliver organic CC revenue growth ahead of peer average (vs industry ~2-5%), supported by ramp-up of large deals, AI-led productivity (~7% gains), and continued cost discipline.**
- **TCV Performance:** It won a new deal TCV of US\$ 1,073 mn, down 2.1% QoQ/ up 34.5% YoY (vs. an average of US\$ 880 mn for the last four quarters). Large deal wins, including two mega deals and a five-year strategic partnership with Orange Business, alongside increasing AI-led deal participation, are improving its positioning as a transformation partner. Deal pipeline comprises of higher deals in BFSI and healthcare. Margin gap between T&M and FPP is ~8% and, while it has been narrowing, there remains room for further improvement.
- **AI/GenAI: Management articulated an "AI Delivered Right" philosophy, positioning TechM as a bridge between the legacy technology estate and the new AI-led stack.** TechM has infused GenAI/AI offerings across 95% of its key talent and created 350+ service-specific agents leveraging

its Orion platform. **The company has seen 7% improvement over FY25 in revenue per employee led by AI. It has trained 80% of its talent in AI and created various AI certification levels to ensure a continuous AI learning curve for employees.** In Feb'26, TechM launched an upgraded version of a new education-focused LLM under the IndiaAI Mission, specifically for the education sector. It developed this using NVIDIA's AI stack (including NeMo and NIM microservices) to ensure production grade performance. Management introduced a new outcome-based commercial model framework: moving away from simple AI productivity pass-back framework to a "service token" model — pricing based on a combination of human and AI agent service units delivered.

- **Headcount & Attrition:** The total headcount decreased by 1,993 employees to 1,47,623. The attrition rate at 12.1%, was down ~20 bps QoQ. TechM added 6K freshers in FY25, 950 in FY26 and plans to add more in FY27 vs. last year.
- **Dividend:** The company declared final dividend of ₹36 per share taking the full year dividend to ₹51

Exhibit 1: Quarter Performance

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments	FY26	FY25	YoY (%)
Revenue (₹ crore)	15,076	13,384	12.6	14,393	4.7	Revenue inched up by 0.6% QoQ/ 2.4% YoY in CC terms	56,815	52,988	7.2
Employee expenses	10,402	9,480	9.7	10,028	3.7		39,869	38,085	4.7
Gross Margin	4,674	3,904	19.7	4,366	7.1		16,947	14,904	13.7
Gross margin (%)	31.0	29.2	184 bps	30.3	67 bps		29.8	28.1	170 bps
SG&A expenses	2,109	2,037	3.6	2,000	5.4		7,913	7,912	0.0
EBITDA	2,565	1,867	37.4	2,366	8.4		9,034	6,991	29.2
EBITDA Margin (%)	17.0	14	307 bps	16.4	58 bps		15.9	13	272 bps
Dep. & amort.	481.1	462.1	4.1	473.7	1.6		1,882	1,853	1.5
EBIT	2,084	1,405	48.3	1,892	10.2		7,153	5,138	39.2
EBIT Margin (%)	13.8	10	332 bps	13.1	68 bps	EBIT margin was up ~ 70 bps QoQ/~330 bps YoY at 13.8% as Project Fortius, FX tailwinds, and Comviva seasonality contributed positively to margin expansion, despite continued investments in AI and absorbing transition costs for large deals.	12.6	10	289 bps
Other income (less int.)	(293)	87	(435.8)	(115)	154.6		(306)	534	(157.2)
PBT	1,791	1,493	20.0	1,777	0.8		6,847	5,672	20.7
Tax paid	434	322	34.7	387	12.3		1,768	1,400	26.2
PAT	1,354	1,167	16.0	1,122	20.7		4,811	4,252	13.2
Adjusted PAT	1,354	1,167	16.0	1,394	(2.9)		5,083	4,252	19.6

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

(₹ Crore)	FY27E			FY28E		
	Old	New	% Change	Old	New	% Change
Revenue (USD mn)	6,767	6,663	-1.5	7,165	7,063	-1.4
Revenue	60,569	61,298	1.2	64,488	64,984	0.8
EBIT	8,480	8,827	4.1	9,415	9,618	2.1
EBIT Margin (%)	14.0	14.4	40 bps	14.6	14.8	20 bps
PAT	6,465	6,665	3.1	7,327	7,454	1.7
Diluted EPS (₹)	73.1	75.4	3.1	82.9	84.3	1.7

Source: Company, ICICI Direct Research

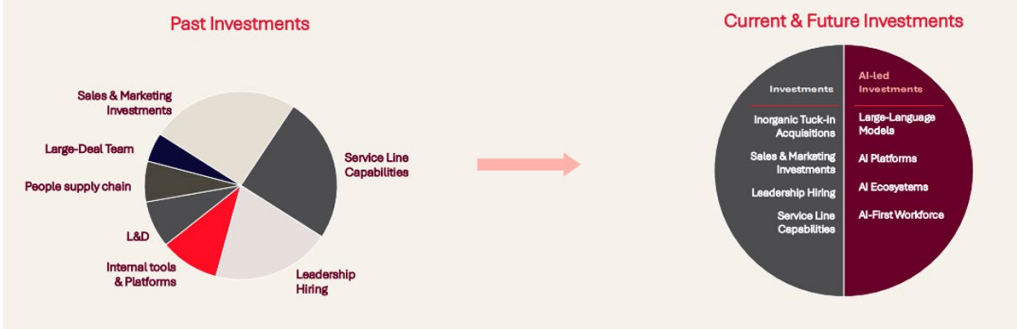
Exhibit 3: Shift from traditional IT stack to AI-led architecture



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Source: TechM Analyst Day 2026 PPTCompany, ICICI Direct Research

Exhibit 4: Making investments in AI-led capabilities and platforms



Source: TechM Analyst Day 2026 PPTCompany, ICICI Direct Research

Exhibit 5: TechM's growth strategy

Balanced industry mix	High growth services focus	Focus on prioritized market	Turbocharge program	Large deal focus
<p>Manufacturing</p> <ul style="list-style-type: none"> Process Mfg - Deeper foray A&D - Enhanced value prop Physical AI 2026 Google Cloud Partner of the Year <p>BFSI</p> <ul style="list-style-type: none"> 11 Forbes 2000 logos acquired Finastra, Temenos and Guidewire led expansion Senior industry talent on board <p>Communications</p> <ul style="list-style-type: none"> Launch of CXO in Pune Mega deals Narrative – Unlock Spectrum of Possibilities 	<ul style="list-style-type: none"> Launch of TechM XCD D&A: Among the fastest Growing "Run" & "Change" partner Strategic Pivot "Data for Reporting" to "Data for AI" Leader in Gartner EMQ for GenAI Consulting & Implementation Services Deep AI first offerings in DEA, Network Services, and Engineering Service among others 	<ul style="list-style-type: none"> Verticalized operating model - Focus on key verticals & markets Shift to solution-led, large-deal motion Unlocked 40+ New Logos each in EU & APJ (including 10 Forbes 2000) 	<ul style="list-style-type: none"> \$20Mn+ accounts reached quarterly run rate of \$1 Billion and growth higher than the company average Proactive transformational propositions Differentiated approach focusing on - Hygiene, Performance, Governance, and Reporting Operating Model - stakeholder engagement forums, leadership connects 	<ul style="list-style-type: none"> \$8Bn+ large deal wins over 7 quarters Mega Deals (>\$500 Mn) Solutioning and Operating Playbook Strengthened capability with industry talent Industry-focused multi-tower offerings AI-led transition framework in place

Source: TechM Analyst Day 2026 PPTCompany, ICICI Direct Research

Exhibit 6: TechM's AI metrics

AI Metric	KPI	FY26 Exit
AI Talent Metrics	<ul style="list-style-type: none"> AI Trained Talent AI Certified Talent 	<p>80%</p> <p>76%</p>
AI Adoption Metrics	<ul style="list-style-type: none"> % of Turbocharge clients infused with GenAI/AI offerings 	~95%
AI-led Productivity Metrics	<ul style="list-style-type: none"> Improvement in overall Revenue per Employee, influenced by AI 	7% improvement over FY25
AI Recognitions%	<ul style="list-style-type: none"> Top 2 AI related Analyst Leadership Positions 	90%
AI Solutions & LLMs	<ul style="list-style-type: none"> Number of LLMs Service-specific agents created 	<p>2</p> <p>350+</p>

Source: TechM Analyst Day 2026 PPTCompany, ICICI Direct Research

Exhibit 7: TechM's FY26 performance across key performance metrics

Strategic Actions	Metric	2026	Change
Growth	• Growth in account > \$20M	7.7%	+510 bps
	• Contribution from NA, Europe, prioritized pockets in APJ	83.0%	+170 bps
	• Net new deals (\$Bn)	\$3.8	+41.6%
	• Industry mix (Enterprise)	66.7%	-0.2%
Margin Excellence	• Entry level workforce as a % of total	28.6%	+80 bps
	• C&B as a % of Revenue	64.4%	-250 bps
	• % of Revenue from Key service lines*	31.9%	+110 bps
Organization & Talent	• % of employees upskilled/ futuristic technologies	80.0%	+15%
	• Gender diversity	34.6%	+20 bps
	• % of Turbocharge clients infused with GenAI/AI offerings	~95%	

Source: TechM Analyst Day 2026 PPTCompany, ICICI Direct Research

Exhibit 8: TechM's FY27 outlook



Source: TechM Analyst Day 2026 PPTCompany, ICICI Direct Research

Financial Summary

Exhibit 1: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E
Net sales	56,815	61,298	64,984
Growth (%)	7	8	6
COGS (empl. exp.)	39,869	42,786	45,294
Gross profit	16,947	18,512	19,690
S,G&A expenses	7,913	7,723	7,993
Total Operating Exp.	47,781	50,509	53,287
EBITDA	9,034	10,788	11,697
Growth (%)	29	19	8
Depreciation	1,882	1,962	2,079
Interest	337	310	270
Other Income	32	512	753
PBT	6,847	9,029	10,100
Total Tax	1,768	2,347	2,626
Exceptional item	(272)	-	-
PAT	4,811	6,665	7,454
Growth (%)	13	39	12
EPS (₹)	54.3	75.4	84.3

Source: Company, ICICI Direct Research

Exhibit 3: Balance Sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E
Liabilities			
Equity Capital	443	443	443
Reserve and Surplus	29,173	32,106	35,829
Total Shareholders funds	29,615	32,549	36,272
Minority Interest	462	482	506
Total Debt	70	70	70
Other long term liabilities	4,795	4,795	4,795
Total Liabilities	34,942	37,895	41,642
Assets			
Net Block	4,406	3,481	2,479
Capital WIP	27	27	27
Investments	3,426	3,430	3,434
Deferred tax assets	2,186	2,186	2,186
Goodwill on consolidation	8,456	8,456	8,456
Debtors	13,358	14,411	15,278
Loans and Advances	-	-	-
Other non-current assets	4,627	4,628	4,628
Cash	5,105	8,616	13,062
Other current assets	5,672	6,119	6,487
Total Current Assets	27,575	32,587	38,267
Trade payables	5,040	5,438	5,765
Current liabilities	8,179	8,825	9,355
Provisions	1,209	1,304	1,382
Total Current Liabilities	14,428	15,566	16,502
Net Current Assets	13,147	17,021	21,765
Application of Funds	34,942	37,895	41,642

Source: Company, ICICI Direct Research

Exhibit 2: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E
Profit before Tax	6,847	9,029	10,100
Add: Depreciation	1,882	1,962	2,079
(Inc)/dec in Current Assets	(2,942)	(1,502)	(1,235)
Inc/(dec) in CL and Provisions	1,455	1,138	936
Taxes paid	(1,650)	(2,347)	(2,626)
CF from operating activities	6,172	8,077	8,772
(Inc)/dec in Investments	(161)	-	-
(Inc)/dec in Fixed Assets	(546)	(687)	(728)
Others	125	512	753
CF from investing activities	(409)	(175)	25
Issue/(Buy back) of Equity	1	-	-
Inc/(dec) in loan funds	(434)	-	-
Dividend paid & dividend tax	(4,026)	(3,732)	(3,732)
Inc/(dec) in debentures	-	-	-
Finance charges	(208)	(310)	(270)
CF from financing activities	(5,131)	(4,392)	(4,352)
Net Cash flow	632	3,511	4,445
Cash by acquisition	-	-	-
Opening Cash	4,542	5,105	8,616
Cash carried to B/S	5,105	8,616	13,062

Source: Company, ICICI Direct Research

Exhibit 4: Key ratios

(Year-end March)	FY26	FY27E	FY28E
Per share data (₹)			
EPS	54.3	75.4	84.3
BV	333.9	366.9	408.9
DPS	46	42	-
Cash Per Share	57.6	97.1	147.2
Operating Ratios (%)			
EBIT Margin	12.6	14.4	14.8
PAT Margin	8.9	10.9	11.5
Return Ratios (%)			
RoE	17.2	20.5	20.6
RoCE	20.6	24.6	24.9
RoIC	27.0	34.1	38.1
Valuation Ratios (x)			
P/E	26.3	19.0	17.0
EV / EBITDA	13.1	10.6	9.4
EV / Net Sales	2.1	1.9	1.7
Market Cap / Sales	2.2	2.1	2.0
Price to Book Value	4.3	3.9	3.5
Solvency Ratios			
Debt/EBITDA	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0
Current Ratio	1.3	1.3	1.3
Quick Ratio	1.3	1.3	1.3

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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