

Tech Mahindra reported broadly in-line performance for Q1FY26. The company reported revenue of Rs 133.5 Bn (down 0.2% QoQ; up 2.7% YoY in INR Terms; up 1.0% QoQ, up 0.4% YoY in USD terms; down 1.4% QoQ, down 1.0% YoY in CC terms). On sequential basis in USD terms, Communications up 2.8% QoQ; BFSI down 0.6% QoQ; Manufacturing up by 4.0% QoQ; Hi-tech & Media up by 1.3% QoQ; Retail, Transport & Logistics down by 1.0%; and healthcare up by 0.1% QoQ. In terms of geographical break-up, Americas up by 2.6% QoQ; while Europe up by 3.6% QoQ with ROW down by 4.5%QoQ. EBIT Margin increased by 60bps QoQ to 11.1%, led positive mix and operational levers. The company reported New Deal TCV of US\$809mn. Total Headcount down by 214 QoQ to 1,48,517 employees. Attrition increased by 80 bps QoQ to 12.6%. Utilization down by 130 bps QoQ at 85%. Number of \$ 50 mn+ clients at 26; up by 1 QoQ. Client sentiment remains cautious, particularly in automotive, where delayed decisions are impacting program starts. However, key markets such as North America and Europe are showing sequential growth, supported by a stable backlog and active pursuit of AI-led engagements. We expect Revenue/EBITDA/PAT to clock CAGR of 7.7%/19.1%/22.5% over FY25-FY28E. We have revised our FY26E/FY27E EPS by 1.9%/(3.4%). We rollover to Sep'27 estimates and maintain ADD Rating on the stock with revised target price of Rs 1,821(vs 1,604 earlier) at PE of 22x (vs 20x earlier) on Sep'27E EPS. We have increased the target multiple from 20x to 22x on the account of consistent margin improvement trajectory.

Revenue in line with estimate

Revenue stood at Rs 133.5 Bn (down 0.2% QoQ; up 2.7% YoY in INR Terms; up 1.0% QoQ, up 0.4% YoY in USD terms; down 1.4% QoQ, down 1.0% YoY in CC terms). Management stated that FY26 performance remains on track for full-year growth, with improved mix from high-margin segments. Focus remains on selective deal conversion and scaling differentiated offerings, including proprietary AI tools, to enhance revenue quality and execution efficiency.

EBIT margin improved sequentially

EBIT margin improved by 60bps QoQ to 11.1%, aided by positive mix and operational levers. Strategic support for select programs continues, but initiatives around automation, offshoring and integration are expected to contribute to margin improvement over the medium term. We expect EBIT margin to improve gradually to ~14.0-14.5% by FY28E.

Maintain ADD

The near term demand environment remains constrained in select verticals, with muted traction in mobility due to client-specific factors. Nonetheless, ramp-ups in large deals and progress in newer markets like the Middle East are expected to support sequential growth across key segments. We expect Revenue/EBITDA/PAT to clock CAGR of 7.7%/19.1%/22.5% over FY25-FY28E. We have revised our FY26E/FY27E EPS by 1.9%/(3.4%). We rollover to Sep'27 estimates and maintain ADD Rating on the stock with revised target price of Rs 1,821(vs 1,604 earlier) at PE of 22x (vs 20x earlier) on Sep'27E EPS. We have increased the target multiple from 20x to 22x on the account of consistent margin improvement trajectory.

Financial and valuation summary

YE Mar (Rs mn)	1QFY26A	1QFY25A	YoY (%)	4QFY25A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	1,33,512	1,30,055	2.7	1,33,840	(0.2)	5,59,358	6,18,052	6,62,320
EBITDA	19,352	15,645	23.7	18,674	3.6	89,597	1,05,069	1,17,586
EBITDA margin (%)	14.5	12.0	20.5	14.0	3.9	16.0	17.0	17.8
Adj. Net profit	11,406	8,515	34.0	11,667	(2.2)	56,044	68,423	77,796
Adj. EPS (Rs)	11.7	8.7	34.0	11.9	(2.2)	63.5	77.5	88.1
EPS growth (%)						31.8	22.1	13.7
PE (x)						25.3	20.8	18.3
EV/EBITDA (x)						15.6	13.3	11.8
PBV (x)						5.1	4.7	4.3
RoE (%)						20.2	23.5	24.7
RoCE (%)						19.1	22.2	23.3

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India IT Services

16 July, 2025

ADD

Price: Rs1,608

Target Price: Rs1,821

Forecast return: 13%

Institutional Research

Market Data

Bloomberg:	TECHM IN
52 week H/L:	1,808/1,163
Market cap:	Rs1573.8bn
Shares Outstanding:	978.8mn
Free float:	54.9%
Avg. daily vol. 3mth:	21,83,888
Source: Bloomberg	

Changes in the report

Rating:	Unchanged
Target price:	Rs 1821 from Rs 1,604
EPS:	FY27E: Rs 77.5 from Rs 80.2 FY28E: Rs 88.1 from Rs. N/A
Source: Centrum Broking	

Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	35.0	35.0	35.0	35.1
FII's	23.0	24.2	23.7	23.3
DII's	32.3	30.9	31.2	30.9
Public/other	9.7	9.9	10.1	10.7
Source: BSE				

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY26	Actual Q1FY26	Variance (%)
Revenue	1,33,655	1,33,512	(0.1%)
EBIT	14,167	14,771	4.3%
EBIT margin	10.6%	11.1%	50 bps
Rep. PAT	11,453	11,406	(0.4%)
Adj. PAT	11,453	11,406	(0.4%)
Source: Bloomberg, Centrum Broking			



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IT Services

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	5,59,358	5,51,815	1.4%	6,18,052	6,10,631	1.2%
EBITDA	89,597	89,025	0.6%	1,05,069	1,08,463	(3.1%)
EBITDA margin	16.0%	16.1% (10bps)		17.0%	17.8% (80bps)	
Adj. PAT	56,044	54,973	1.9%	68,423	70,797	(3.4%)
Diluted EPS (Rs)	63.5	62.3	1.9%	77.5	80.2	(3.4%)

Source: Centrum Broking

Tech Mahindra versus NIFTY 50

	1m	6m	1 year
TECHM IN	10.2	(7.4)	35.6
NIFTY 50	2.5	(0.6)	8.2

Source: Bloomberg, NSE

Key assumptions

Y/E Mar(Rs mn)	FY26E	FY27E	FY28E
Revenue	5,59,358	6,18,052	6,62,320
EBITDA	89,597	1,05,069	1,17,586
PAT	56,044	68,423	77,796

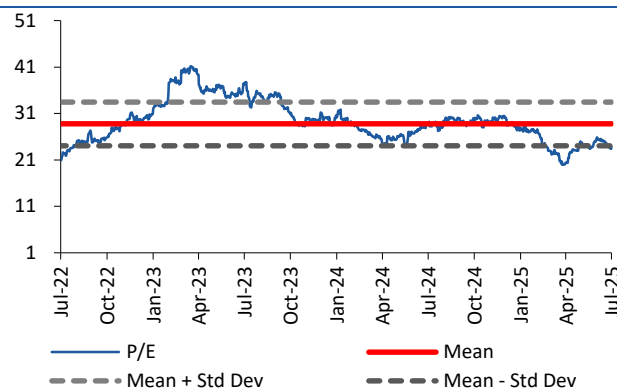
Source: Centrum Broking

Valuation

We value Tech Mahindra at a PE of 22x on Sep'27E EPS to arrive at a target price of Rs 1,821

Valuation	Rs/share
Sep'27E EPS	82.8
Target PE Multiple	22x
Target price	Rs. 1,821

P/E mean and standard deviation



Source: Bloomberg, Centrum Broking

Result Analysis

Exhibit 1: Operating metrics

Segmental Revenue	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Communications	34.7%	34.3%	34.0%	34.7%	33.1%	33.4%	32.5%	33.2%	33.8%
Manufacturing	17.5%	18.0%	18.0%	17.6%	18.3%	17.2%	16.8%	17.0%	17.5%
Hi-Tech and Media	14.3%	13.7%	13.8%	13.9%	13.8%	14.3%	14.3%	13.2%	13.3%
Banking, Financial services & Insurance	15.4%	14.8%	15.7%	15.4%	15.7%	15.8%	16.1%	16.7%	16.4%
Retail, Transport & Logistics	7.7%	8.1%	7.3%	7.6%	7.7%	7.9%	8.1%	8.1%	7.9%
Healthcare & Life Sciences	7.2%	7.5%	7.2%	7.2%	7.7%	7.4%	7.7%	7.3%	7.3%
Others	3.2%	3.5%	4.0%	3.7%	3.8%	4.0%	4.5%	4.5%	3.9%

Revenues by Geography	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
America	51.4%	53.3%	51.9%	50.8%	52.4%	51.1%	50.8%	48.4%	49.2%
Europe	24.6%	23.6%	23.8%	24.2%	23.4%	24.0%	23.6%	25.4%	26.0%
Rest of the World	24.0%	23.2%	24.4%	25.0%	24.2%	24.9%	25.6%	26.2%	24.8%

Customer Revenue Concentrations	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Top 5 Client	17.4%	16.6%	16.0%	16.0%	15.5%	15.1%	15.0%	16.0%	15.6%
Top 10 Clients	27.3%	27.1%	26.0%	26.0%	25.1%	24.9%	24.0%	25.0%	25.2%
Top 20 Clients	39.4%	39.5%	39.0%	39.0%	38.4%	38.6%	38.0%	38.0%	39.0%

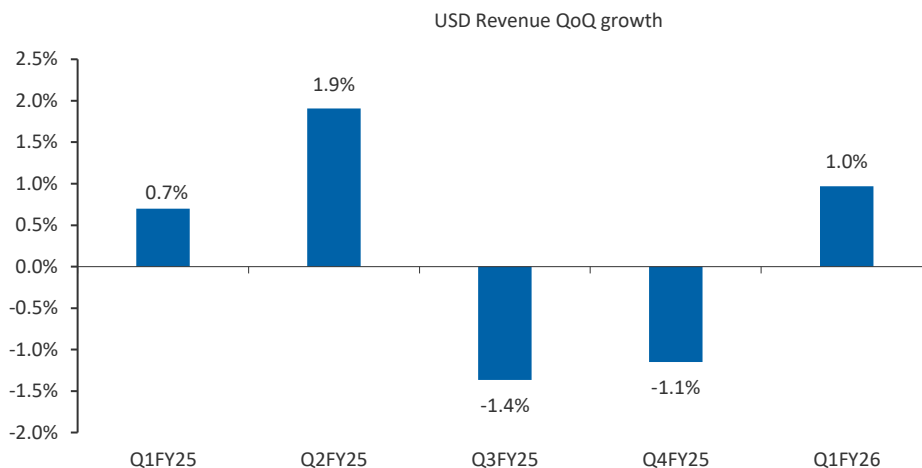
Client Data	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Number of Million Dollar clients									
1 Mn USD+	580	568	558	553	545	545	540	553	529
5 Mn USD+	190	186	185	190	191	195	191	190	193
10 Mn USD+	115	114	118	114	113	109	104	106	108
20 Mn USD+	62	61	63	63	61	61	61	59	60
50 Mn USD+	26	26	26	23	24	25	25	25	26

Employee Data	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Total Headcount	1,48,297	1,50,604	1,46,250	1,45,455	1,47,620	1,54,273	1,50,488	1,48,731	1,48,517
Net Addition	-4,103	2,307	-4,354	-795	2,165	6,653	-3,785	-1,757	-214
Attrition Rate (LTM)	12.8%	11.4%	10.3%	10.0%	10.1%	11.0%	11.2%	11.8%	12.6%

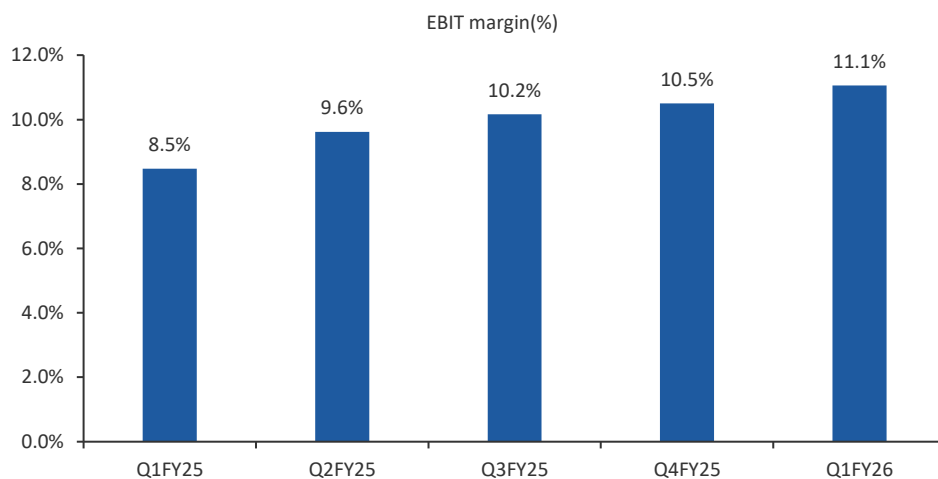
Utilization	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Net Utilization (Excluding trainees)	87%	86%	88%	86%	86%	86%	86%	86%	85%

New Deal TCV	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
TCV (\$ Mn)	359	640	381	500	534	603	745	798	809

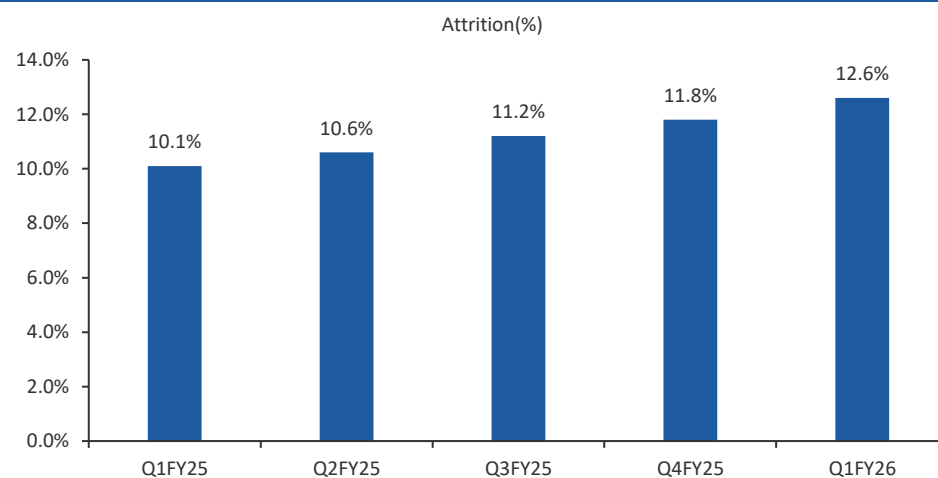
Source: Company Data

Exhibit 2: Revenue increased sequentially

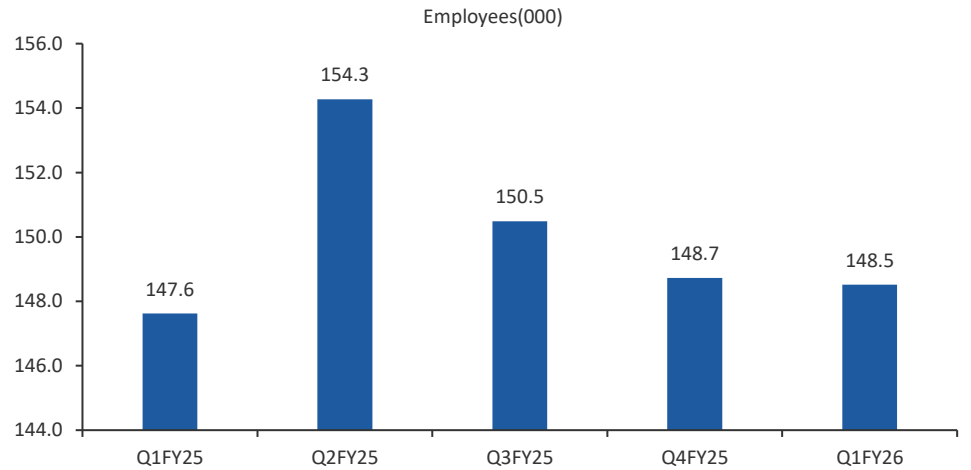
Source: Centrum Broking, Company Data

Exhibit 3: EBIT margin continues to improve

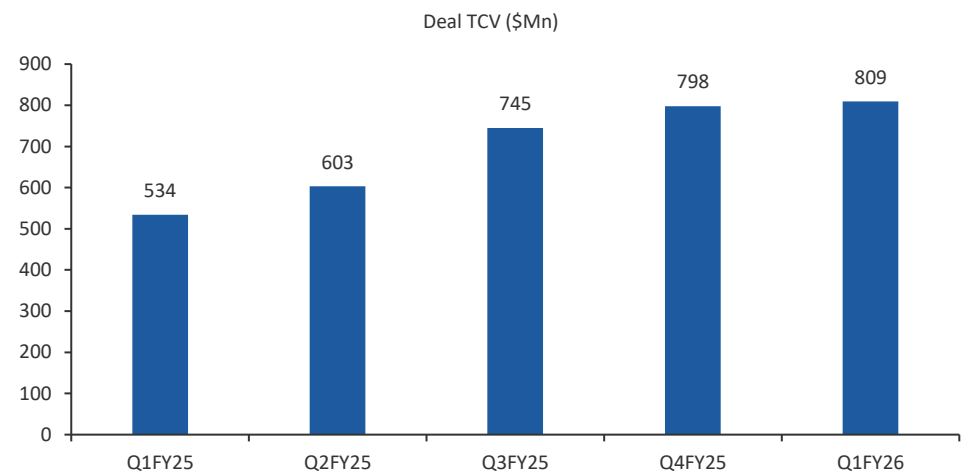
Source: Centrum Broking, Company Data

Exhibit 4: Employee attrition increased sequentially

Source: Centrum Broking, Company Data

Exhibit 5: Headcount decreased sequentially

Source: Centrum Broking, Company Data

Exhibit 6: New Deal TCV stood at \$809Mn for the quarter

Source: Centrum Broking, Company Data

Concall Highlights

- Large deal wins at \$809 million, up 44% YoY; mix improving with more high-value deals
- Deal wins were broad-based across BFSI, retail, telecom, high-tech, manufacturing
- Auto and hi-tech sectors face demand softness due to tariffs, budget cuts, and discretionary spend
- Revenue growth in Q2 onwards expected from large deals transitioning into execution
- FY26 expected to be better than FY25, but outlook remains cautious due to macro volatility
- FY27 margin targets (15%) remain intact; growth assumptions for FY26 and FY27 recalibrated but not lowered.
- For subcontracting expenses, management guides for a long-term range of 8-10%
- Margin expansion driven by offshoring, lower subcontracting, operational integration, and governance
- BFSI and retail seen as future growth drivers; telco vertical has stabilized and is expected to contribute
- Client mining success: 2 clients added in \$50M+ bucket; growth in top accounts above company average
- 15 new “must-have” accounts added during the quarter; strategic client targeting continues
- Strong focus on execution with centralized delivery and verticalized sales model
- AI-led transformation driving productivity and deal momentum; over 200 enterprise-grade AI agents developed
- Offshore mix increased significantly YoY; more savings possible, though limited by deal phase and engagement type
- Attrition low; hiring conservative in Q1 with only 250 freshers due to visibility constraints
- Manufacturing outlook remains uncertain; longer-term tariff impact expected to weigh on growth
- Talent transformation ongoing with focus on experienced workforce for AI execution; pyramid reshaping to be gradual
- Deal conversion to revenue expected to gain momentum from Q2 onwards barring macro surprises
- Run-offs in portfolio mostly behind; margin levers still intact for FY26 and FY27 targets
- Operating model simplification, Project Fortius, and delivery consolidation showing results in cost structure.

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	5,19,955	5,29,883	5,59,358	6,18,052	6,62,320
Operating Expense	4,70,310	4,59,972	4,69,762	5,12,983	5,44,734
EBITDA	49,645	69,911	89,597	1,05,069	1,17,586
Depreciation & Amortisation	18,171	18,529	19,486	21,632	23,181
EBIT	31,474	51,382	70,111	83,437	94,405
Interest expenses	5,502	3,217	2,975	2,634	2,331
Other income	6,272	8,367	8,248	10,041	11,301
PBT	32,244	56,532	75,384	90,844	1,03,375
Taxes	8,276	14,002	19,812	22,893	26,050
Effective tax rate (%)	25.7	24.8	26.3	25.2	25.2
PAT	23,968	42,530	55,572	67,951	77,324
Minority/Associates	(390)	(15)	472	472	472
Recurring PAT	23,578	42,515	56,044	68,423	77,796
Reported PAT	23,578	42,515	56,044	68,423	77,796
Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
Revenue	(2.4)	1.9	5.6	10.5	7.2
EBITDA	(38.2)	40.8	28.2	17.3	11.9
Adj. EPS	(51.2)	80.3	31.8	22.1	13.7
Margins (%)					
Gross	24.8	28.1	30.1	30.0	31.3
EBITDA	9.5	13.2	16.0	17.0	17.8
EBIT	6.1	9.7	12.5	13.5	14.3
Adjusted PAT	4.5	8.0	10.0	11.1	11.7
Returns (%)					
ROE	8.6	15.7	20.2	23.5	24.7
ROCE	9.2	15.1	19.1	22.2	23.3
ROIC	8.4	13.7	17.9	20.1	21.0
Turnover (days)					
Gross block turnover ratio (x)	20.3	22.3	18.4	17.8	17.7
Debtors	54	47	43	44	53
Creditors	38	39	42	40	41
Net working capital	88	82	80	84	94
Solvency (x)					
Net debt-equity	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage ratio	9.0	21.7	30.1	39.9	50.4
Net debt/EBITDA	(0.4)	(0.4)	(0.3)	(0.2)	(0.2)
Per share (Rs)					
Adjusted EPS	26.7	48.1	63.5	77.5	88.1
BVPS	302.0	309.9	318.3	340.8	372.9
CEPS	47.3	69.1	85.5	102.0	114.4
DPS	44.4	43.5	55.0	55.0	56.0
Dividend payout (%)	166.1	90.4	86.7	71.0	63.6
Valuation (x)					
P/E	60.2	33.4	25.3	20.8	18.3
P/BV	5.3	5.2	5.1	4.7	4.3
EV/EBITDA	28.2	20.0	15.6	13.3	11.8
Dividend yield (%)	2.8	2.7	3.4	3.4	3.5

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	4,413	4,424	4,424	4,424	4,424
Reserves & surplus	2,62,281	2,69,191	2,76,669	2,96,526	3,24,874
Shareholders fund	2,66,694	2,73,615	2,81,093	3,00,950	3,29,298
Minority Interest	4,774	4,302	4,302	4,302	4,302
Total debt	25,367	20,252	19,942	19,668	19,430
Non Current Liabilities	26,123	26,537	27,243	27,985	28,763
Def tax liab. (net)	2,745	2,279	2,279	2,279	2,279
Total liabilities	3,25,703	3,26,985	3,34,859	3,55,184	3,84,071
Gross block	25,577	23,805	30,319	34,688	37,506
Net block	25,577	23,805	30,319	34,688	37,506
Capital WIP	1,011	206	216	227	238
Net fixed assets	1,30,044	1,24,495	1,27,640	1,28,841	1,28,686
Non Current Assets	65,356	80,765	81,034	81,316	81,612
Investments	4,583	2,893	3,038	3,190	3,349
Inventories	375	394	245	267	284
Sundry debtors	71,256	65,486	65,897	84,665	1,07,060
Cash & Cash Equivalents	47,355	45,422	45,589	44,112	47,523
Other current assets	1,15,267	1,25,490	1,35,548	1,46,437	1,58,229
Trade payables	37,853	44,108	45,507	49,694	52,770
Other current liab.	59,308	61,082	64,961	69,329	74,258
Provisions	11,372	12,770	13,664	14,620	15,644
Net current assets	1,25,720	1,18,832	1,23,148	1,41,838	1,70,425
Total assets	3,25,703	3,26,985	3,34,859	3,55,184	3,84,071

Cashflow					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	32,244	56,532	75,384	90,844	1,03,375
Depreciation & Amortisation	18,171	18,529	19,486	21,632	23,181
Net Interest	5,502	3,217	2,975	2,634	2,331
Net Change – WC	15,116	1,717	(1,422)	(17,265)	(22,084)
Direct taxes	(12,734)	(13,829)	(19,812)	(22,893)	(26,050)
Net cash from operations	52,027	57,799	68,362	64,912	69,452
Capital expenditure	(9,572)	(16,301)	(26,480)	(26,490)	(26,500)
Investments	1,504	556	(2,170)	(2,319)	(2,478)
Others	12,816	2,905	7,980	9,759	11,005
Net cash from investing	4,748	(12,840)	(20,670)	(19,050)	(17,973)
FCF	56,775	44,959	47,692	45,861	51,478
Issue of share capital	13	11	0	0	0
Increase/(decrease) in debt	(2,035)	(5,115)	(310)	(274)	(238)
Dividend paid	(39,170)	(38,418)	(48,566)	(48,566)	(49,449)
Interest paid	(5,502)	(3,217)	(2,975)	(2,634)	(2,331)
Others	(5,273)	(153)	4,326	4,134	3,951
Net cash from financing	(51,967)	(46,892)	(47,525)	(47,339)	(48,067)
Net change in Cash	4,808	(1,933)	167	(1,478)	3,411

Source: Company, Centrum Broking

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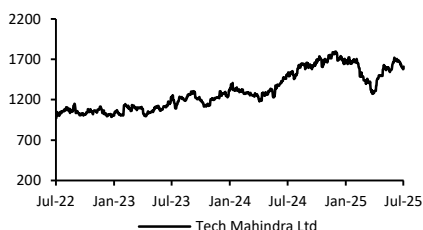
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Tech Mahindra



Source: Bloomberg

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