

17 July 2025

Recovery in Telecom; durability, the key

Tech Mahindra's (TECHM IN) Q1 revenue performance was largely as estimated in USD, while in CC terms, it was weak due to 1) seasonality in the Comviva business, and 2) workforce rationalization at a top client in the Hi-tech vertical. However, Telecom improved noticeably in Q1. In Telecom, TECHM is seeing a broad-based recovery, including stabilizing business from top clients in the US market, but durability of this trend is the key here. TECHM is seeking to narrow the gap with peers on FY26 revenue growth, even as it seeks to accelerate growth thereon. TECHM maintained its 15% EBIT margin guidance for FY27. We **retain Accumulate** and **raise our TP to INR 1,730** based on 21x FY27E earnings.

Strong performance in Europe and Telecom: Revenue declined 1.4% QoQ and 1% YoY in CC terms. Performance in USD terms was better due to cross-currency tailwinds. Growth in USD was 1%/0.4% QoQ/YoY. In INR terms, TECHM reported a revenue contraction of 0.2% QoQ. In Q1, the Americas reported a revenue growth of 2.6% QoQ after three quarters of a sequential drop. The EU grew 3.6% QoQ, while the RoW declined 4.5% QoQ in Q1. Vertical-wise, noticeable improvement was seen in Telecom, with revenue growth of 2.8% QoQ after many quarters of a sequential drop. BFSI was down 0.6% QoQ. Manufacturing, Hi-tech and Healthcare reported QoQ growth. New deal total contract value (TCV) came in at USD 809mn, up+ 1.5% QoQ/+51.5% YoY. LTM attrition was up 80bps QoQ to 12.6%. Headcount was down by 214 QoQ.

Margin expansion led by Project Fortius: TECHM's EBIT margin expanded 60bps in Q1 to 11.1%. Margin headwinds were seasonality in the Comviva business, higher visa costs, and lower utilization. These were mitigated by tailwinds such as savings from Project Fortius (more offshoring, subcontractor cost down). The management retained its EBIT margin target of 15% in FY27, driven by a focus on cost optimization through pyramid optimization, SG&A rationalization, improved utilization, pricing strategies, and contingent on growth recovery.

Maintain Accumulate with a higher TP of INR 1,730: TECHM continues to impress with quality client additions. It has added 13 must-have clients in Q1FY26 (45 such clients added in FY25). Most of them are Fortune-500 clients. Recovery in Telecom is encouraging, after many quarters of a decline. Telecom may have been helped by CC tailwinds, but adjusted for that also, the trend is encouraging.

In our view, the 'Big Beautiful Bill', which was signed at the start of July 2025, has addressed concerns regarding Telecom in the US and may have helped this recovery. But sustained growth is required in the next few quarters to firm up our view. For FY27, TECHM aspires to grow above the industry average, and we believe ingredients are in place. We have largely retained our revenue estimates as we expect growth to recover in FY27. We expect a 15% EBIT margin in FY27E (similar to the guidance) with a 30% earnings CAGR in FY25-27E. TECHM has run up 9-10% post Q4FY25 results and currently trades at 26.7x FY26E earnings and 19.5x FY27E earnings. Given the recovery in TECHM's largest vertical, Telecom, we raise TP to INR 1,730 from INR 1,530, based on 21x FY27E earnings (20x earlier). We maintain **Accumulate**.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	519,956	529,883	543,945	575,305	609,901
YoY (%)	(2.4)	1.9	2.7	5.8	6.0
EBITDA (INR mn)	49,646	69,911	84,714	105,538	118,196
EBITDA margin (%)	9.5	13.2	15.6	18.3	19.4
Adj PAT (INR mn)	23,579	42,515	53,354	73,031	79,708
YoY (%)	(51.2)	80.3	25.5	36.9	9.1
Fully DEPS (INR)	26.6	47.9	60.1	82.3	89.9
RoE (%)	8.5	15.5	19.1	25.8	27.2
RoCE (%)	9.2	18.0	22.9	30.4	33.3
P/E (x)	60.3	33.5	26.7	19.5	17.9
EV/EBITDA (x)	30.7	21.8	18.0	14.4	12.9

Note: Pricing as on 16 July 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**
Target Price: **INR 1,730**
Upside: **8%**
CMP: **INR 1,608**
As on 16 July 2025

Key data

Bloomberg	TECHM IN
Reuters Code	TEMLNS
Shares outstanding (mn)	979
Market cap (INR bn/USD mn)	1,574/18,320
EV (INR bn/USD mn)	1,525/17,740
ADTV 3M (INR mn/USD mn)	3,413/40
52 week high/low	1,808/1,209
Free float (%)	65

Note: as on 16 July 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	35.0	35.0	35.0	35.0
% Pledge	0.0	0.0	0.0	0.0
FII	23.3	23.7	24.2	22.9
DII	31.1	31.3	31.0	32.4
Others	10.6	10.0	9.8	9.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	5.7	8.7	2.4
Tech Mahindra	22.9	(4.7)	6.0
NSE Mid-cap	10.7	8.6	1.8
NSE Small-cap	16.9	7.6	1.2

Source: Bloomberg

Sameer Pardikar

IT Services
+91 22 4204 8692
sameer.pardikar@elaracapital.com

Associates
Yash Kudale



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	519,956	529,883	543,945	575,305	609,901
Gross Profit	128,809	149,035	188,593	209,356	224,376
EBITDA	49,646	69,911	84,714	105,538	118,196
EBIT	26,893	51,109	65,122	87,352	98,963
Interest expense	3,922	3,217	3,061	2,537	3,645
Other income	9,169	8,554	9,100	10,852	11,167
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	32,140	56,446	71,161	95,667	106,484
Tax	8,276	14,002	17,825	22,496	26,636
Minority interest/Associates income	(285)	71	18	(140)	(140)
Reported PAT	23,579	42,515	53,354	73,031	79,708
Adjusted PAT	23,579	42,515	53,354	73,031	79,708

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	266,694	273,615	276,283	279,934	295,876
Minority Interest	4,774	4,302	4,334	4,534	4,734
Trade Payables	37,853	44,108	44,708	47,285	50,129
Provisions & Other Current Liabilities	88,313	77,918	81,721	86,704	96,916
Total Borrowings	15,310	4,714	4,714	4,714	4,714
Other long term liabilities	8,988	23,270	23,270	23,270	23,270
Total liabilities & equity	434,236	444,945	452,048	463,460	487,943
Net Fixed Assets	36,193	39,197	27,765	18,208	8,124
Goodwill	75,106	76,993	76,993	76,993	76,993
Intangible assets	28,350	23,491	23,491	23,491	23,491
Business Investments / other NC assets	60,334	68,472	68,472	68,472	68,472
Cash, Bank Balances & treasury investments	47,355	45,422	60,156	74,249	101,230
Inventories	375	394	394	394	394
Sundry Debtors	71,256	65,486	74,543	78,841	83,582
Other Current Assets	115,267	125,490	120,234	122,812	125,657
Total Assets	434,236	444,945	452,048	463,460	487,943

Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	63,764	57,857	73,579	92,102	99,896
Capital expenditure	(7,911)	(5,935)	(8,159)	(8,630)	(9,149)
Acquisitions / divestitures	(7,488)	(1,620)	-	-	-
Other Business cashflow	2,262	7,323	-	-	-

Free Cash Flow	50,627	57,625	65,420	83,473	90,747
Cashflow from Financing	(47,672)	(57,992)	(50,686)	(69,380)	(63,766)
Net Change in Cash / treasury investments	2,955	(367)	14,733	14,093	26,981

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	40.0	45.0	57.1	78.2	71.9
Book value per share	300.5	308.3	311.5	315.6	333.5
RoCE (Pre-tax)	9.2	18.0	22.9	30.4	33.3
ROIC (Pre-tax)	10.8	21.4	28.2	39.7	47.2
ROE%	8.5	15.5	19.1	25.8	27.2
Asset Turnover	13.6	14.1	16.2	25.0	46.3
Net Debt to Equity (x)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt to EBITDA (x)	(0.6)	(0.6)	(0.7)	(0.7)	(0.8)
Interest cover (x) (EBITDA/ int exp)	12.7	21.7	27.7	41.6	32.4
Total Working capital days (WC/rev)	19.7	11.2	15.4	14.5	13.7

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	60.3	33.5	26.7	19.5	17.9
P/Sales (x)	3.0	3.0	2.9	2.7	2.6
EV/ EBITDA (x)	30.7	21.8	18.0	14.4	12.9
EV/ OCF (x)	23.9	26.4	20.7	16.6	15.3
FCF Yield	3.3	3.8	4.3	5.5	6.0
Price to BV (x)	5.4	5.2	5.2	5.1	4.8
Dividend yield (%)	2.5	2.8	3.6	4.9	4.5

Note: Pricing as on 16 July 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

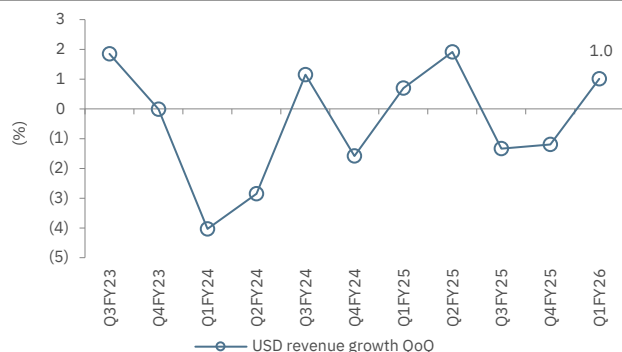
YE March (INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Variance (%)
Revenue (USD mn)	1,564	1,559	0.3	1,549	1.0	1,565	0.0
Revenue	1,33,512	1,30,055	2.7	1,33,840	(0.2)	1,34,558	(0.8)
Operating expenditure	1,14,160	1,14,410	(0.2)	1,15,166	(0.9)	1,14,912	(0.7)
Cost of revenues	95,236	95,532	(0.3)	94,800	0.5	94,863	0.4
SG&A expenses	18,924	18,878	0.2	20,366	(7.1)	20,049	(5.6)
EBITDA	19,352	15,645	23.7	18,674	3.6	19,645	(1.5)
Depreciation	4,581	4,622		4,621		4,963	(7.7)
EBIT	14,771	11,023	34.0	14,053	5.1	14,683	0.6
Finance expense	778	715		853		888	(12.4)
Other income	2,188	1,473		1,442		2,293	(4.6)
PBT	16,181	11,781	37.4	14,642	10.5	16,088	0.6
total tax	4,893	3,133		3,223		4,022	21.7
Adjusted PAT	11,406	8,515	34.0	11,667	(2.2)	12,016	(5.1)
Reported EPS (INR)	12.9	9.6	33.9	13.2	(2.2)	13.5	(5.1)

Source: Company, Elara Securities Estimate

Conference call highlights

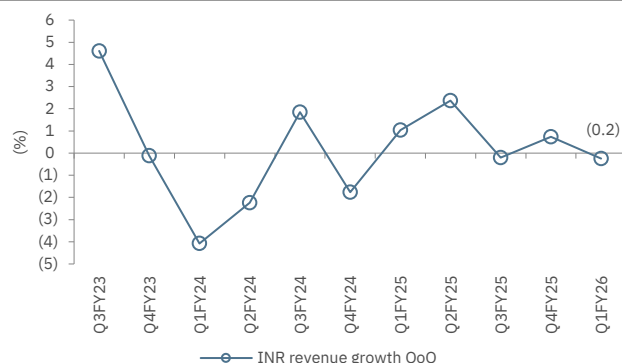
- ▶ **Demand outlook:** TECHM noted a mixed demand environment in Q1, with demand softness in Auto, Manufacturing, and Hi-tech. However, Telecom has stabilized and BFSI remains steady. Revenue momentum is expected to pick up from Q2, driven by large deal transitions and stabilization in key verticals. The management expects FY26 growth to be better than FY25. For FY27, TECHM has reiterated its ambition to outpace the peer group in growth, only caveat is status quo demand environment.
- ▶ **Deal momentum:** TECHM recorded strong deal momentum, with Q4 TCv of USD 809mn and large bookings steadily increasing. Deals with ticket size of >INR 25mn now form a larger share of total TCv. Deal win ratios continue to improve, with broad-based wins across verticals. The revenue impact from these large deals is expected from Q2.
- ▶ **Vertical-wise break-down:** Telco remains steady overall, with some volatility in India, MEA, and Africa. Europe shows a strong pipeline, momentum led by consolidation opportunities. Americas, which faces challenges earlier, is now stabilized. Growth is expected to return. BFSI seeing a strong traction in asset management, payments, and platforms such as Guidewire and Temenos. Within Manufacturing, the Auto sector is seeing softness, with tariff-related uncertainty, although ramp-ups in Aerospace have provided some offset. The Hi-tech vertical was hit by restructurings at a client (in semiconductors) and some discretionary budget cuts. Retail showed resilience, with strategic wins, including a multi-year engagement with a global fashion brand for digital and data transformation.
- ▶ **Geography-wise performance:** Growth was led by Europe (increased telecom consolidation and traction in the Comviva business). The Americas posted a sequential improvement (some recovery in Telecom, but with weakness in Manufacturing and Auto). RoW reported a QoQ decline due to volatility in India, the Middle East and Africa. The RoW vertical is undergoing reorganization, to align with the global vertical model. This is expected to improve relevance and growth in the coming quarters.
- ▶ **AI:** TECHM has developed 200+ enterprise-grade AI agents, many already deployed at scale, and is preparing to launch an agentic AI platform with both horizontal (e.g., HR, F&A) and vertical (e.g., telecom, insurance) cartridges. About 77K+ employees have been trained in AI and GenAI, with a significant number holding advanced certifications.

Exhibit 2: USD revenue growth improved sequentially



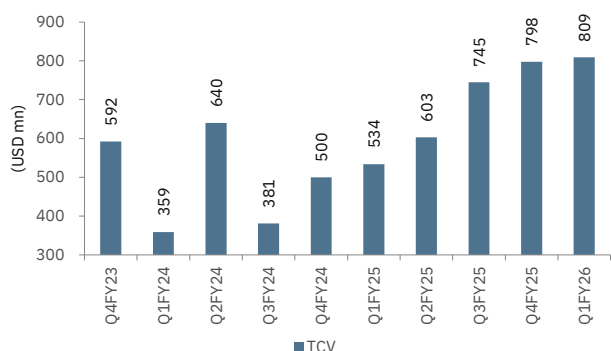
Source: Company, Elara Securities Research

Exhibit 3: INR growth trend



Source: Company, Elara Securities Research

Exhibit 4: TCV continues to improve sequentially



Source: Company, Elara Securities Research

Exhibit 5: America – Growth driven by a recovery in Telecom



Source: Company, Elara Securities Research

Exhibit 6: RoW growth decelerating



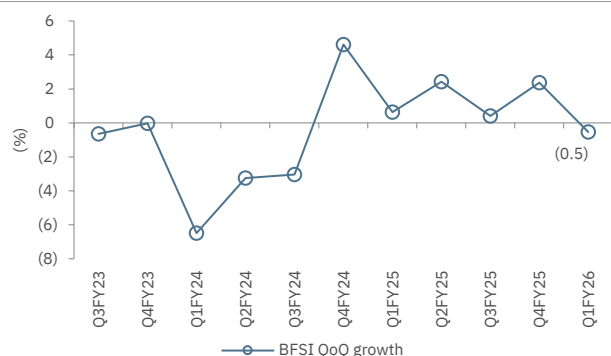
Source: Company, Elara Securities Research

Exhibit 7: EU – Sequential growth



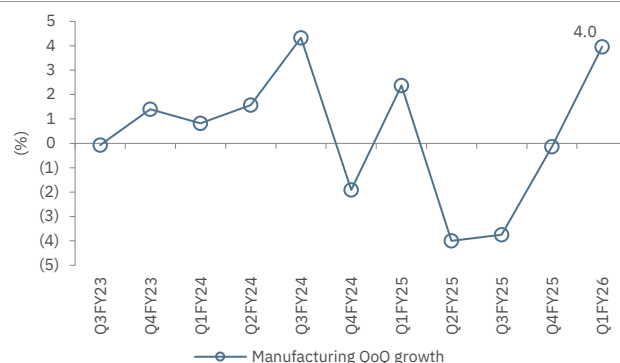
Source: Company, Elara Securities Research

Exhibit 8: BFSI reported a sequential decline in Q1



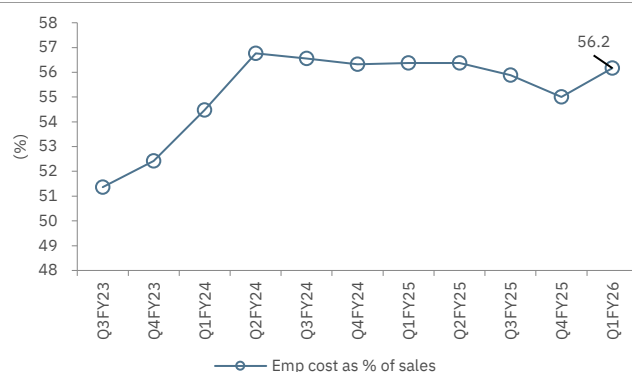
Source: Company, Elara Securities Research

Exhibit 9: Manufacturing driven by ramp-up in aerospace business



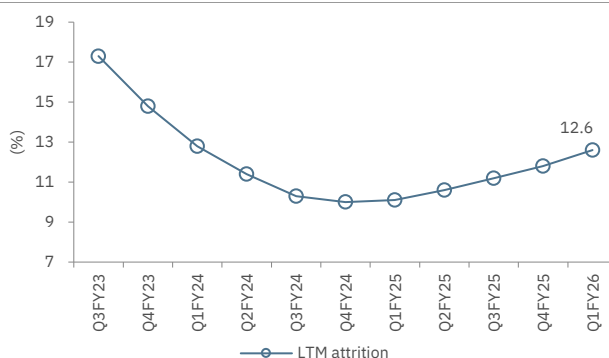
Source: Company, Elara Securities Research

Exhibit 10: Employee cost, as a percentage of sales, steady



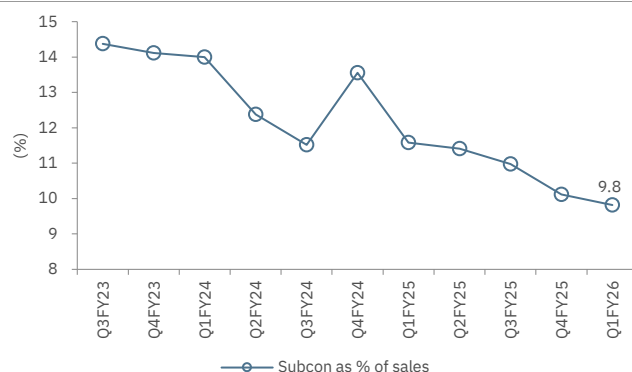
Source: Company, Elara Securities Research

Exhibit 11: Attrition picking up sequentially



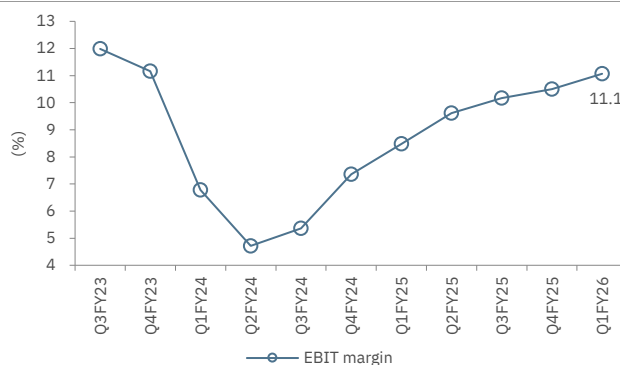
Source: Company, Elara Securities Research

Exhibit 12: Subcontractor cost trending down



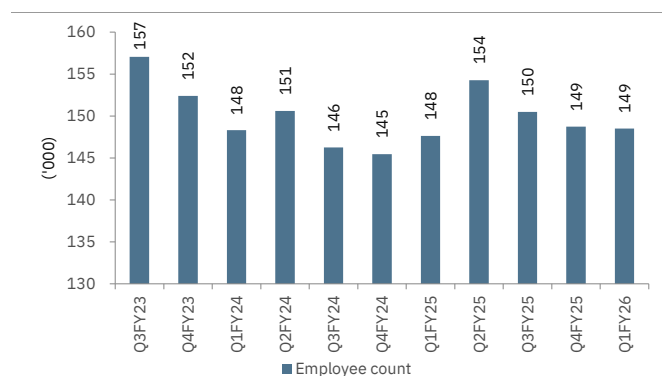
Source: Company, Elara Securities Research

Exhibit 13: Margin improves sequentially



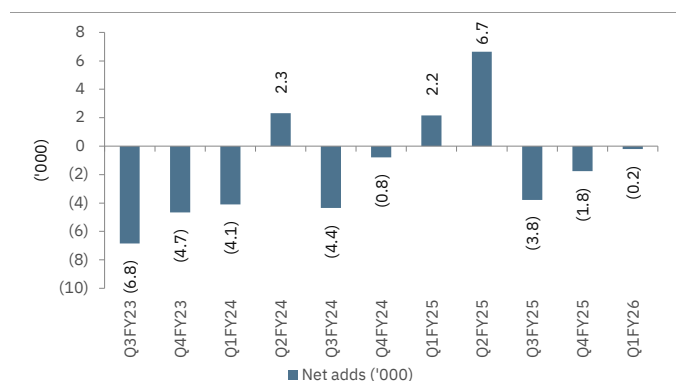
Source: Company, Elara Securities Research

Exhibit 14: Employee count down...



Source: Company, Elara Securities Research

Exhibit 15: ... largely in the IT business



Source: Company, Elara Securities Research

Exhibit 16: Valuation

(INR)

Current trailing 12 months (TTM) EPS	51
Current market price (CMP)	1608
Target EPS	82
Target EPS period	FY27E
Target multiple (x)	21
Target price (per share)	1,730
Upside (%)	7.6

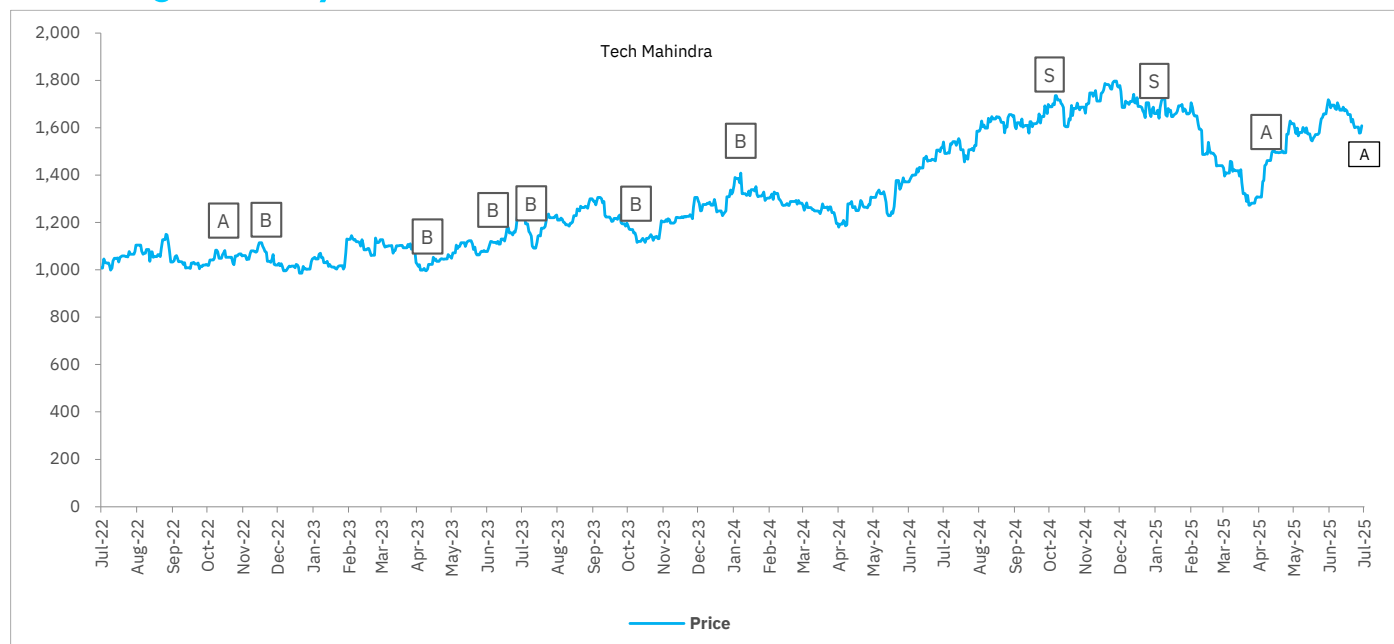
Note: Pricing as on 16 July 2025; Source: Elara Securities Estimate

Exhibit 17: Change in estimates

(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	6,362	6,683	7,092	6,337	6,690	7,092	(0.4)	0.1	(0.0)
Revenue in INR	5,47,123	5,74,766	6,09,917	5,43,945	5,75,305	6,09,901	(0.6)	0.1	(0.0)
EBIT	65,529	86,229	1,07,073	65,122	87,352	98,963	(0.6)	1.3	(7.6)
EBIT margin (%)	12.0	15.0	17.6	12.0	15.2	16.2			
PAT	56,534	67,230	70,086	53,354	73,031	79,708	(5.6)	8.6	13.7
EPS (INR)	64	76	79	60.1	82.3	89.9	(5.6)	8.6	13.8
TP (INR)		1,530			1,730			13.1	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Nov-2022	Accumulate	1,280	1,071
08-Dec-2022	Buy	1,320	1,074
27-Apr-2023	Buy	1,220	1,003
23-Jun-2023	Buy	1,340	1,116
26-Jul-2023	Buy	1,380	1,143
25-Oct-2023	Buy	1,360	1,142
24-Jan-2024	Buy	1,660	1,408
18-Oct-2024	Sell	1,370	1,688
17-Jan-2025	Sell	1,410	1,660
24-Apr-2025	Accumulate	1,530	1,445
16-Jul-2025	Accumulate	1,730	1,608

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509