


3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✗	✓	✗
+ Positive	= Neutral	- Negative	

What has changed in 3R MATRIX

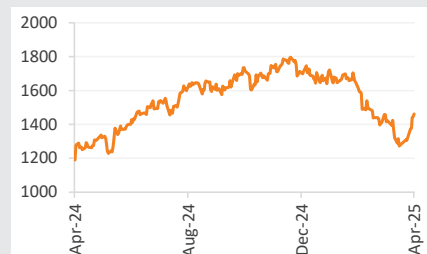
	Old		New
RS	✗	↔	✓
RQ	✗	↔	✓
RV	✗	↔	✗

Company details

Market cap:	Rs. 1,43,080 cr
52-week high/low:	Rs. 1,807/1,172
NSE volume: (No of shares)	20.1 lakh
BSE code:	532755
NSE code:	TECHM
Free float: (No of shares)	63.63 cr

Shareholding (%)

Promoters	30.7
FII	24.4
DII	26.9
Others	18.1

Price chart


Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	0.3	-14.7	-14.9	22.8
Relative to Sensex	-1.2	-18.2	-14.6	16.2

Source: Mirae Asset Sharekhan Research, Bloomberg

Tech Mahindra
Mixed Quarter, Steady progress towards FY27 goals

IT & ITES	Sharekhan code: TECHM
Reco/View: Buy	CMP: Rs. 1,462 Price Target: Rs. 1,650
↑ Upgrade ↔ Maintain ↓ Downgrade	

Summary

- Reported revenue stood at \$1,549 million, down 1.5% q-o-q in CC terms missing our estimate of 0.6% sequential decline in CC terms.
- EBIT margin expanded by ~40 bps q-o-q to 10.5%, beating our estimate of 10.1%. New deal win TCVs stood at \$798 million, up 7% q-o-q/60% y-o-y.
- In FY26 the company aims to focus on accelerating towards FY27 goals through disciplined execution and a resilient delivery model, navigating macro volatility with a high-quality deal pipeline.
- We maintain BUY with a revised price target (PT) of Rs. 1,650 (22x FY27E EPS) At CMP, the stock trades at 23.6/19.5x F26/FY27E EPS.

Tech Mahindra's (TechM's) reported revenue stood at \$1,549 million, down 1.5% q-o-q in CC terms, missing our estimate of 0.6% q-o-q decline in CC terms, driven by weakness in Hi-Tech, Healthcare & Lifesciences, Retail and Others. Revenue in rupee terms stood at Rs. 13,384 crore, up 0.7% q-o-q/ 4% y-o-y. EBIT margin improved ~40 bps q-o-q to 10.5% beating our estimates of 10.1%. Adjusted net profit stood at Rs 1,139 crore, up 15.9% q-o-q/17.5% y-o-y beating our estimates of Rs 1,095 crore. New deal wins TCVs were strong at \$798 million, up 7% q-o-q/60% y-o-y. Net headcount declined by 1,757 q-o-q, taking the total headcount to 148,731. Utilisation (including trainees) improved 70 bps q-o-q to 86.3%. In its journey towards its FY27 goals, the company has stabilized operations and key accounts, achieved flattish revenue growth and laid foundations with strong progress in enterprise applications and next-gen services during FY25. For FY26, the company focuses on accelerating toward the goals through disciplined execution and a resilient delivery model, navigating macro volatility with a high-quality deal pipeline. For FY27, the company aims for above-peer-average growth, a 15% EBIT margin, and targeted return on capital, driven by its TechM flywheel and AI strategy. The improved rate of deal wins with consistent expansion in margins keeps the company on track to achieve its FY27 goals. We believe that having successfully laid the foundation, the company is on a relatively stronger footing to play the stabilisation and acceleration phase despite the uncertain macro environment and close the gap with its Tier-1 peers. We maintain BUY with a revised price target (PT) of Rs. 1,650 (22x FY27E EPS) At CMP, the stock trades at 23.6/19.5x F26/FY27E EPS.

Key positives

- New deal win TCVs stood at \$798 million, up 7% q-o-q/60% y-o-y.
- EBIT margin expanded by ~40 bps q-o-q to 10.5%.
- Europe business grew 6.3% q-o-q in CC.
- Utilisation (including trainees) improved 70 bps q-o-q to 86.3%.

Key negatives

- Net headcount declined by 1,757 q-o-q, taking the total to 148,731
- LTM attrition was up 60 bps q-o-q to 11.8%.

Management Commentary

- Communications vertical has continued to face headwinds because of the downturn in the sector, but signs of stabilization are returning especially in Europe and Asia-Pacific.
- Hi-Tech vertical saw momentum slowing in the second half, especially in Q4, due to cautious outlooks driven by macroeconomic pressures.
- BFSI growth is driven by early recovery signals and discretionary spending, with progress in engaging clients more consultatively
- In FY26, the company anticipates significant progress toward its goals of achieving above-peer-average growth by FY27, a 15% EBIT margin, and meeting return on capital expectations
- Tech Mahindra launched TechM Consulting as a new service line to expand its offerings and in-house capabilities, aiming to be a trusted advisor and growth partner by leveraging its highly experienced staff.

Revision in estimates: We have revised our estimates to factor in Q4FY25 performance.

Our Call

Valuation – Maintain BUY with revised PT of Rs. 1,650: Tech Mahindra reported revenue decline in Q4 missing estimates, however, margin trajectory continues to witness steady recovery. The company has transitioned from negative revenue growth in FY24 to a flattish performance in FY25, setting the stage for acceleration. Further New deal win TCV continues to steadily improve, up 60% y-o-y. The improved rate of deal wins with consistent expansion in margins keeps it on track to achieve FY27 goals. We believe that having successfully laid the foundation, the company is on a relatively stronger footing to play the stabilization and acceleration phase despite the uncertain macro environment and close the gap with its Tier 1 peers. We maintain BUY with a revised price target (PT) of Rs. 1,650(22x FY27E EPS) At CMP, the stock trades at 23.6/19.5x F26/FY27E EPS.

Key Risks

Rupee appreciation and/or adverse cross-currency movements. Macro headwinds and recession in the US can moderate the pace of technology spending.

Valuation (Consolidated)

Particulars	FY24	FY25	FY26E	FY27E
Revenue	51,995.5	52,988.3	55,392.6	60,153.2
OPM (%)	9.5	13.2	15.5	16.9
Adjusted PAT	2,816.0	4,339.3	5,449.6	6,600.1
YoY growth (%)	-44.4	54.1	25.6	21.1
Adjusted EPS (Rs.)	32.0	49.3	61.9	75.0
P/E (x)	45.7	29.6	23.6	19.5
P/B (x)	4.8	4.6	4.2	3.8
EV/EBITDA (x)	27.1	19.2	15.2	12.5
RoNW (%)	8.6	16.1	19.0	20.8
RoCE (%)	12.1	18.4	21.6	24.1

Source: Company; Mirae Asset Sharekhan estimates

Key result highlights

- ♦ **Revenue growth:** TechM reported revenue stood at \$1,549 million, down 1.5 q-o-q/up 0.3% y-o-y in CC, missing our estimate of 0.6% q-o-q in CC driven by weakness in Hi-Tech, Healthcare & Lifesciences, Retail and Others. Revenue in rupee terms stood at Rs. 13,384 crore, up 0.7% q-o-q/ 4% y-o-y. IT services revenue was down 0.3% q-o-q, while BPS revenue declined 5.8% q-o-q in CC terms. FY25 revenues stood at \$6,264 million, up 0.3% in CC terms.
- ♦ **Margins:** EBIT margin expanded by 40 basis points QoQ to 10.5% beating our estimates of 10.1%. despite a 1% negative impact from company-wide wage hikes, offset by operational efficiencies from Project Fortius, Comviva seasonality, and favorable foreign exchange movements. For FY25, EBIT margin was 9.7%, up 360 bps y-o-y.
- ♦ **Vertical-wise performance:** Manufacturing, Retail, Hi-tech Healthcare and Lifesciences, and Others declined 0.2%/0.4%/5.6%/8.2% and 5.2% q-o-q, respectively. Communications and BFSI, grew 1% and 2.4% q-o-q in CC terms.
- ♦ **Geography-wise performance:** Europe and RoW grew 6.3%/1.3% q-o-q in CC terms, respectively. While Americas declined 5.9 % q-o-q.
- ♦ **Order booking:** New deal TCV for the quarter stood at \$798 million, up 24% q-o-q/96% y-o-y. Deal wins include two large deals of 100 million TCV. Deal wins for the year stood at \$2.7 billion, up 43% y-o-y.
- ♦ **Attrition and utilisation:** Net headcount declined 1.757 q-o-q, taking total headcount to 1,48,731. LTM attrition inched up by 60 bps q-o-q to 11.8%. Utilization (excluding trainees) improved 70 bps q-o-q to 86.3%
- ♦ **Client metrics:** Revenue from the Top 5 and Top 10 grew 5.4% and 2.9% q-o-q, respectively while revenue from Top 20 declined 1.2% q-o-q. On a sequential basis, the company lost two clients in \$20 million+ category and added 2 clients in \$10 million+ category and four clients in \$5 million+ category. Number of active clients declined by 13 q-o-q to 1162.
- ♦ **Cash generation:** Free cash flow (FCF) stood at \$150 million, down 25% q-o-q with FCF to net income ratio at 111%. Cash & cash equivalent stood at Rs. 7,656 crore vs. Rs. 6,841 crore versus in Q3FY25.

Results (Consolidated)

Particulars	Q4FY25	Q4FY24	YoY (%)	Q3FY25	Rs cr QoQ (%)
Revenues In USD (mn)	1,549.0	1,548.2	0.1	1,567.5	-1.2
Revenues In INR	13,384.0	12,871.3	4.0	13,285.6	0.7
Cost of Services	9,480.0	9,394.1	0.9	9,455.9	0.3
Gross profit	3,904.0	3,477.2	12.3	3,829.7	1.9
SG&A	2,036.6	2,069.4	-1.6	2,020.7	0.8
EBITDA	1,867.4	1,407.8	32.6	1,809.0	3.2
Depreciation	462.1	461.4	0.2	458.8	0.7
EBIT	1,405.3	946.4	48.5	1,350.2	4.1
Other Income	172.7	373.5	-53.8	16.5	946.7
PBT	1,492.7	1,261.4	18.3	1,290.8	15.6
Provision for taxes	322.3	294.9	9.3	308.6	4.4
Adjusted net profit	1,194.0	969.7	23.1	983.2	21.4
Non Recurring / Exceptional Items	-27.3	-308.7	-	0.0	-
Reported net profit	1,166.7	661.0	76.5	983.2	18.7
EPS (Rs) Excl Treasury Shares	14.3	7.5	91.0	11.1	29.3
Margin (%)			BPS		BPS
EBITDA Margins	14.0	10.9	301	13.6	34
EBIT Margin	10.5	7.4	315	10.2	34
PAT Margin	8.7	7.5	118	7.4	132
Tax rate	21.6	23.4	-179	23.9	-232

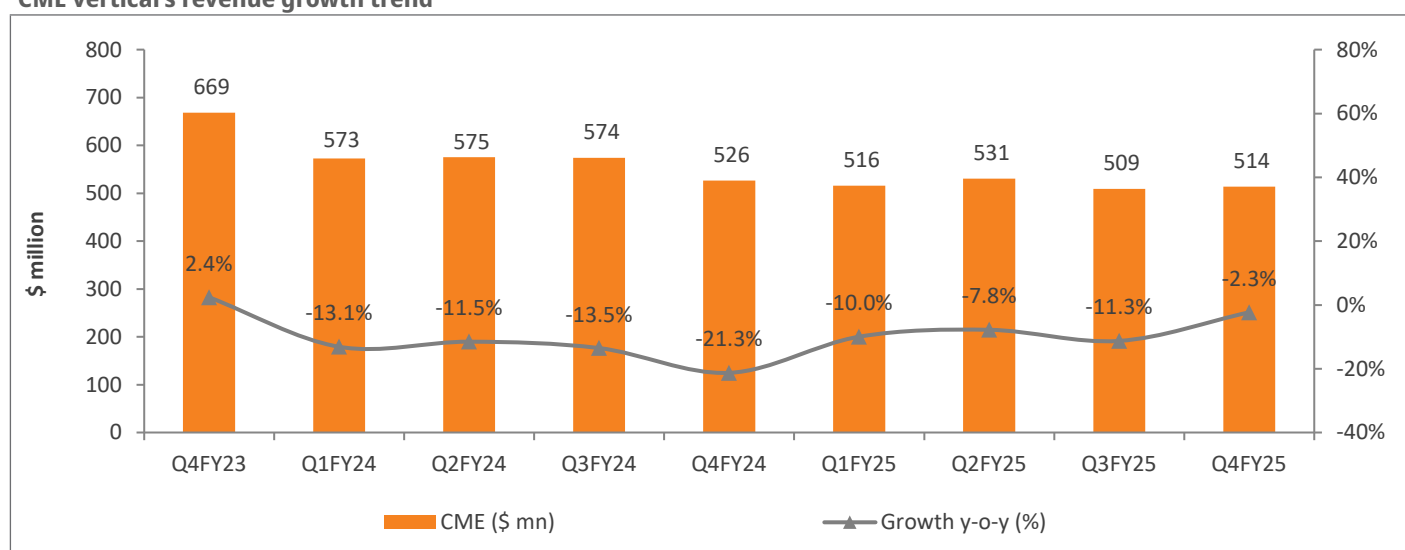
Source: Company; Mirae Asset Sharekhan Research

Revenue mix: Geographies, industry verticals, and other operating metrics

Particulars	Revenues	Contribution	\$ Growth (%)	
	(\$ mn)	(%)	Q-o-Q (%)	Y-o-Y (%)
Revenues (\$ mn)	1,549	100	-1.2	0.0
Geographic mix				
America	750	48.4	-5.8	-4.7
Europe	393	25.4	6.4	5.0
RoW	406	26.2	1.1	4.9
Industry verticals				
CME	514	33.2	0.9	-2.3
Manufacturing	263	17.0	0.0	-5.5
Technology	204	13.2	-8.8	-4.3
BFSI	259	16.7	2.5	6.4
Retail, transpost and logistics	125	8.1	-1.2	11.0
Healthcare & lifescience	113	7.3	-6.3	1.4
Others	70	4.5	-1.2	12.6
Clients Contribution				
Top 5	248	16.0	5.4	0.1
Top 10	387	25.0	2.9	-3.8
Top 20	589	38.0	-1.2	-2.5
Revenue by services				
IT	1,309	84.6	-0.5	-0.7
BPO	238	15.4	-5.9	3.1

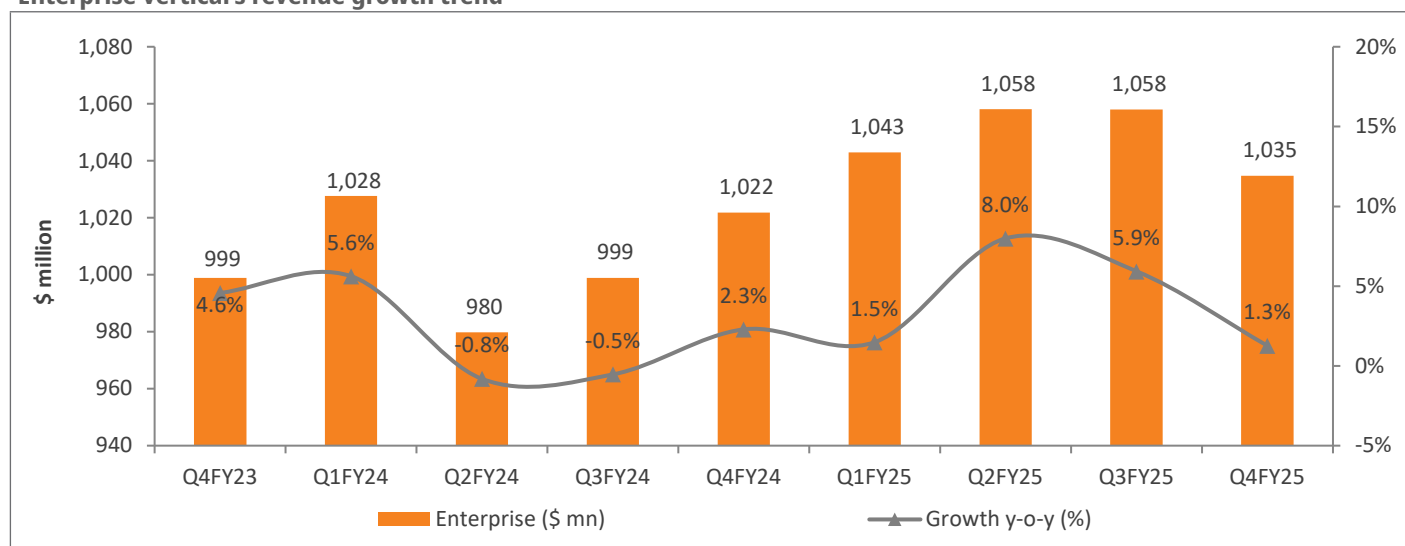
Source: Company; Mirae Asset Sharekhan Research

CME vertical's revenue growth trend



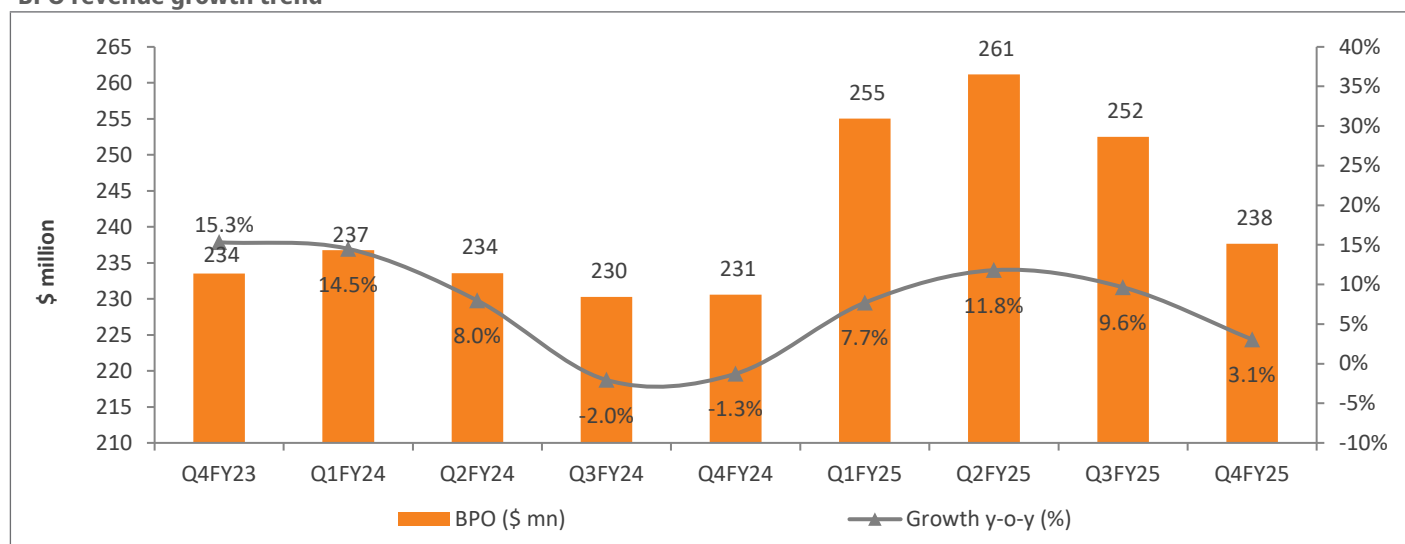
Source: Company; Mirae Asset Sharekhan Research

Enterprise vertical's revenue growth trend



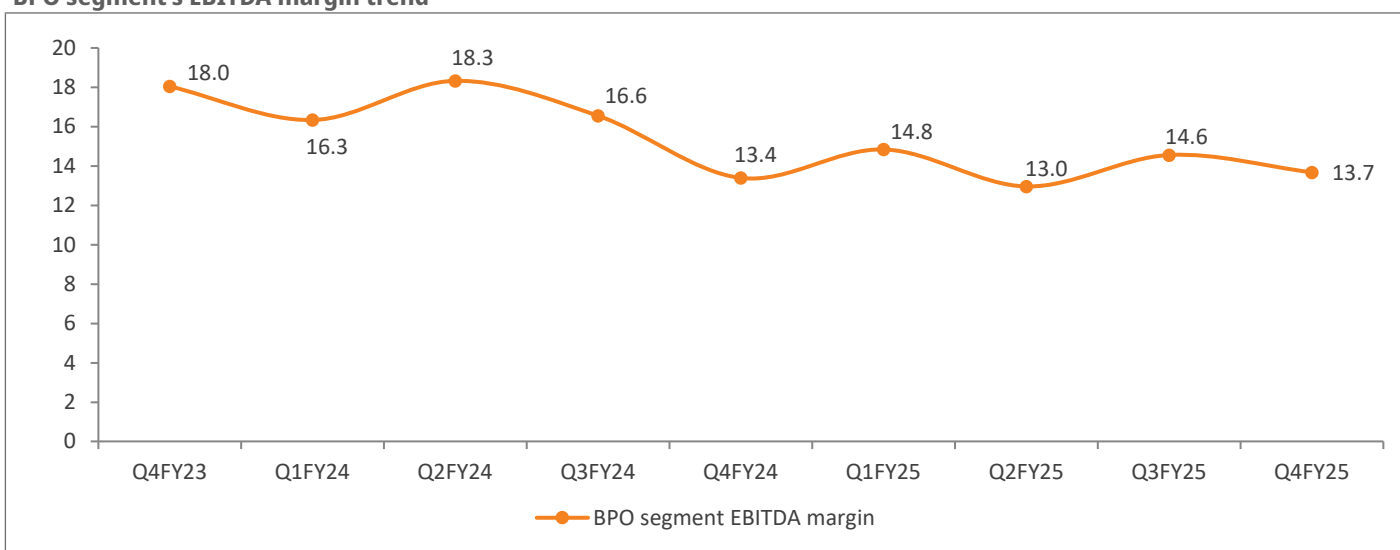
Source: Company; Mirae Asset Sharekhan Research

BPO revenue growth trend



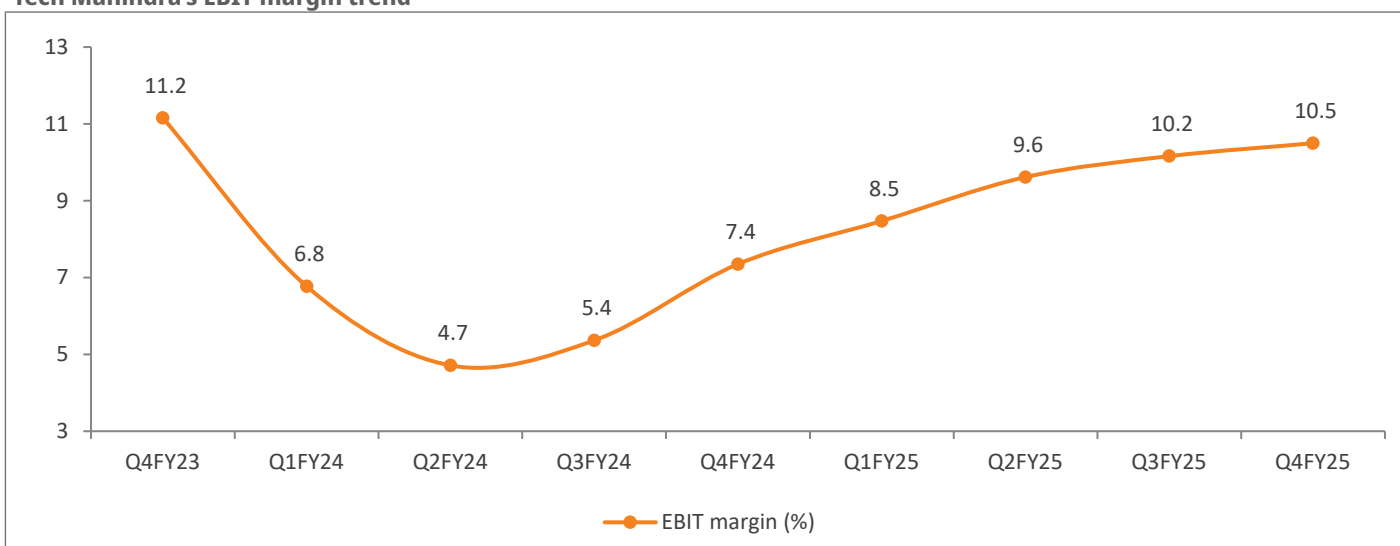
Source: Company; Mirae Asset Sharekhan Research

BPO segment's EBITDA margin trend



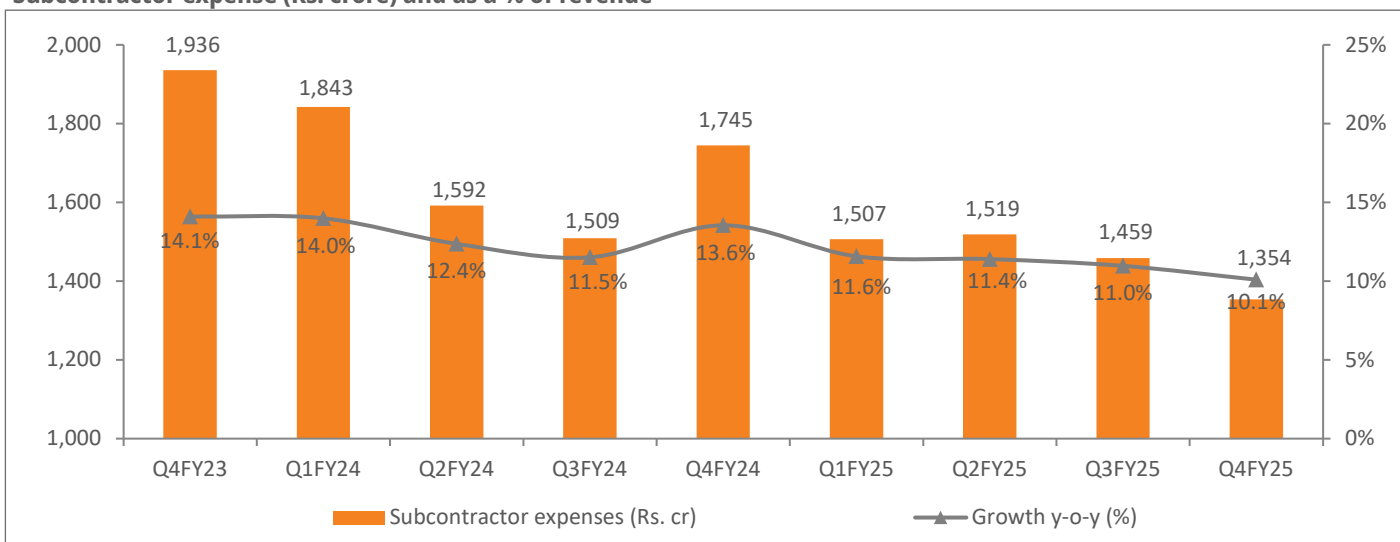
Source: Company; Mirae Asset Sharekhan Research

Tech Mahindra's EBIT margin trend



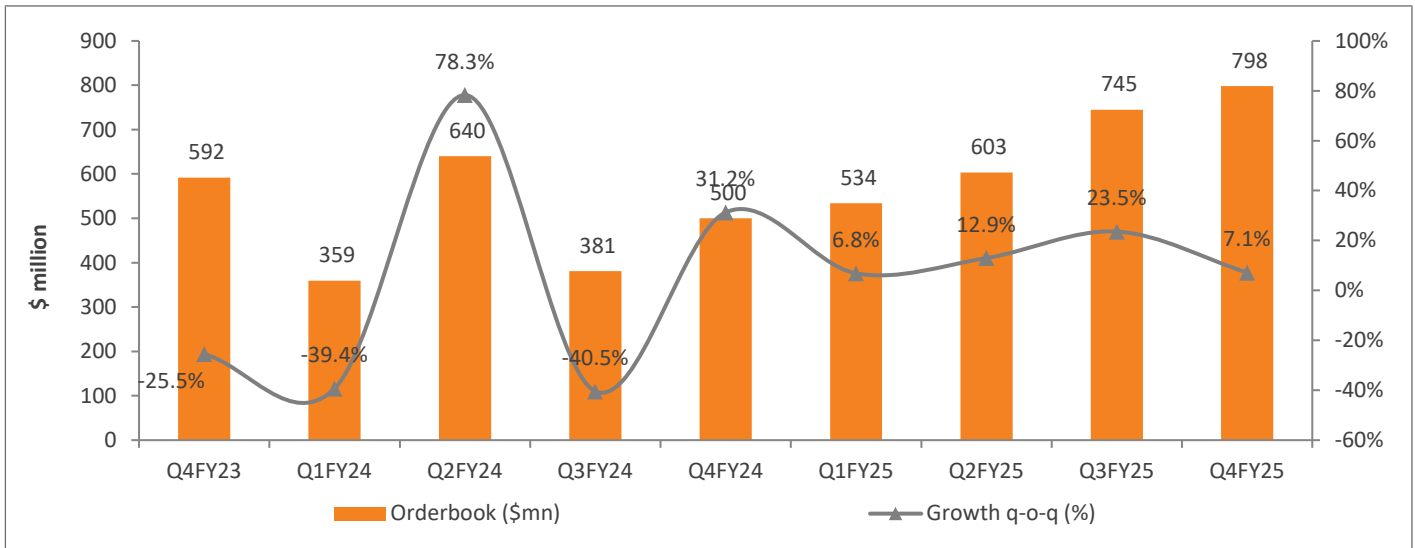
Source: Company; Mirae Asset Sharekhan Research

Subcontractor expense (Rs. crore) and as a % of revenue



Source: Company; Mirae Asset Sharekhan Research

New deal win TCV trend



Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector View – Robust deal pipeline, cost optimisation, and technology modernisation opportunities to aid growth

The Indian IT sector is poised for modest growth in FY2026, driven by stabilisation in key markets like the US and Europe, alongside increasing demand for AI, cloud, and digital transformation services. Despite near-term challenges such as macroeconomic uncertainty, discretionary spending delays, and geopolitical volatility, the sector is expected to benefit from a robust deal pipeline and a shift toward cost optimisation and technology modernisation initiatives

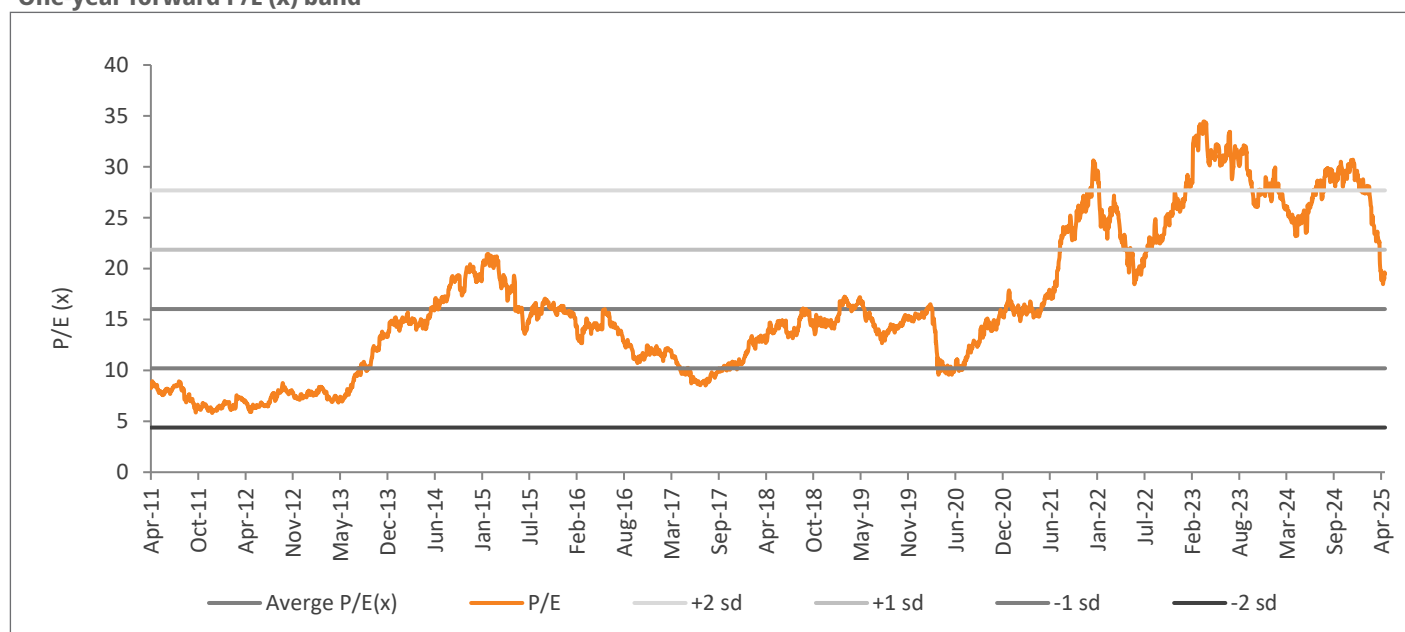
■ Company Outlook – Steadily progressing towards FY27 goals

Tech Mahindra is well placed to capture 5G-related spending from TSPs and OEMs, given its early investments in network capabilities through LCC, investments in IPs, platforms, and investments/partnerships to develop an ecosystem. We remain positive on the company, considering a strategic focus on digital acquisitions, steady pace of deal intake, and a continuous focus on diversifying the business. Improvement in execution led by efficient capital allocation is expected to augur well for the company For FY26, the company focuses on accelerating towards FY27 goals through disciplined execution and a resilient delivery model, navigating macro volatility with a high-quality deal pipeline. For FY27, the company aims for above-peer-average growth, a 15% EBIT margin, and targeted return on capital, driven by its TechM flywheel and AI strategy.

■ Valuation – Maintain BUY with revised PT of Rs. 1,650

Tech Mahindra reported revenue decline in Q4 missing estimates, however, margin trajectory continues to witness steady recovery. The company has transitioned from negative revenue growth in FY24 to a flattish performance in FY25, setting the stage for acceleration. Further New deal win TCV continues to steadily improve, up 60% y-o-y. The improved rate of deal wins with consistent expansion in margins keeps it on track to achieve FY27 goals. We believe that having successfully laid the foundation, the company is on relatively stronger footing to play the stabilization and acceleration phase despite the uncertain macro environment and close the gap with its Tier 1 peers. We maintain BUY with a revised price target (PT) of Rs. 1,650(22x FY27E EPS) At CMP, the stock trades at 23.6/19.5x F26/FY27E EPS.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

About company

Tech Mahindra, is a global IT services and consulting company within the Mahindra Group, delivering digital transformation, consulting, and business process outsourcing to over 1,250 clients across 90+ countries. With a workforce of approximately 150,000 professionals, it serves industries like telecommunications, BFSI, healthcare, and retail, leveraging next-gen technologies such as AI, 5G, blockchain, and cloud computing. The company reported FY25 revenue of US\$ 6.27 billion driven by strong deal wins.

Investment theme

Tech Mahindra is one of the leading players in providing end-to-end services and solutions to telecom OEMs and major global service providers in the communication space (contributes ~ 34% to its total revenue). Historically, this has helped the company whenever there is any uptick in technology spends, led by the adoption of new technology. As the pace of spending from the roll-out of 5G network is likely to accelerate across the globe, Tech Mahindra is well positioned to capitalise on the 5G opportunity across networks and IT services, given its investments in network capabilities, IPs, platforms, and partnerships. This has enabled the company to compete with large peers by striving for large deals in the enterprise segment.

Key Risks

1) Rupee appreciation and/or adverse cross-currency movements. 2) Macro headwinds and recession can moderate the pace of technology spending.

Additional Data

Key management personnel

Name	Designation
Anand Mahindra	Chairman
Mohit Joshi	Managing Director and Chief Executive Officer
Rohit Anand	Chief Financial Officer
Manish Vyas	President, Communications, Media, and Entertainment Business
Vivek Agarwal	President – BFSI, HLS and Corporate Development

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	10.14
2	TML BENEFIT TRUST	9.63
3	SBI Funds Management Ltd	3.95
4	Vanguard Group Inc/The	2.72
5	Blackrock Inc	2.43
6	Kotak Mahindra Asset Management Co	2.43
7	ICICI Prudential Asset Management	1.94
8	Mitsubishi UFJ Financial Group Inc	1.81
9	First Sentier Investors ICVC	1.74
10	UTI Asset Management Co Ltd	1.51

Source: Bloomberg

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Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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