

17 January 2026

India | Equity Research | Results Update

## Tech Mahindra

Technology

### Q3FY26 all-round strong performance – key milestone in turnaround journey

Q3FY26 marks the first quarter of an all-round strong performance in TechM's turnaround journey, post new CEO, Mr. Mohit Joshi, taking over in Dec'23. Management reiterated its target of outpacing the company's large cap peers in FY27, banking on: 1) improving deal-win momentum; 2) market share wins – communication likely to enable revenue acceleration in this vertical vs. FY26; and 3) USD 20mn revenue-run-rate accounts growing faster than company's average, led by higher cross-sell and up-sell potential. TechM reiterated its target of reaching 15% EBIT margin by end-FY27, largely led by better gross margins. We raise our EPS estimates by 4%/2% for FY27/28, factoring in the improving growth trajectory. We continue to value TechM at 19x P/E on Dec'27E EPS of INR 84 to arrive at a TP of INR 1,600. Maintain **HOLD**, as the stock has already re-rated pricing in turnaround in earnings.

#### All-round strong performance in Q3FY26

TechM reported healthy revenue growth of 1.7% QoQ CC higher than our and consensus estimates (I-Sec: 0.6%; Cons.: 0.7%) and 1.3% YoY CC. Growth was better in a seasonally soft quarter and in the context of muted revenue growth for past several quarters. Revenue growth was broad-based led by Communications (2.8% QoQ USD), Manufacturing (2.6% QoQ USD), Retail, Transportation & Logistics (4% QoQ USD), Healthcare (3.3% QoQ USD) and others (7% QoQ USD). BFSI vertical saw a sharp decline due to higher furloughs and productivity pass-through in infrastructure deal for Indian client. Underlying deal momentum is healthy in BFSI. EBIT margin also improved higher than expected to 13.1%, up 100bps QoQ (I-Sec: 12.7%; Cons.: 12.7%). Deal TCV was also strong at USD 1,096mn, up 34% QoQ and 47% YoY higher than its average quarterly run-rate of USD 800mn led by a mega deal win of USD 500mn in the communication vertical.

#### Reiterated target of growing faster than large-cap peers in FY27

Management reiterated its target of outpacing large cap peers in FY27 led by: 1) improving deal win momentum; 2) market share wins in communication likely to facilitate revenue acceleration in this vertical vs. FY26; and 3) USD 20mn revenue-run-rate accounts growing faster than company's average led by higher cross-sell and up-sell potential. TechM also reiterated its target of reaching 15% EBIT margin by end-FY27 led by healthier gross margins. The company is yet to decide on a timeline of wage hike roll-out for FY26.

#### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	5,29,883	5,64,267	6,10,668	6,50,102
EBITDA	69,911	88,947	1,07,542	1,16,680
EBITDA Margin (%)	13.2	15.8	17.6	17.9
Net Profit	43,076	52,546	67,668	75,535
EPS (INR)	48.5	59.3	76.2	85.1
EPS % Chg YoY	29.9	22.1	28.6	11.6
P/E (x)	34.4	28.2	21.9	19.6
EV/EBITDA (x)	20.2	16.0	13.1	11.9
RoCE (%)	13.6	18.9	23.6	23.9
RoE (%)	15.7	19.4	24.9	25.9

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#### Market Data

Market Cap (INR)	1,637bn
Market Cap (USD)	18,017mn
Bloomberg Code	TECHM IN
Reuters Code	TEML.BO
52-week Range (INR)	1,736 / 1,209
Free Float (%)	65.0
ADTV-3M (mn) (USD)	29.7

Price Performance (%)	3m	6m	12m
Absolute	14.1	3.9	(1.0)
Relative to Sensex	14.0	2.8	(9.5)

ESG Score	2024	2025	Change
ESG score	78.8	77.9	(0.9)
Environment	65.3	64.4	(0.9)
Social	81.7	81.2	(0.5)
Governance	84.7	83.6	(1.1)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	0.7	1.7	1.6
EBIT	1.6	3.9	1.4
EPS	(4.2)	4.2	1.9

#### Previous Reports

24-12-2025: [Q3FY26 Large-Cap Preview](#)

15-10-2025: [Q2FY26 results review](#)

## Consistent steady improvement in margins

EBIT margin came in at 13.1%, up 100bps QoQ (I-Sec: 12.7%; Cons.: 12.7%). Gross margins improved 120bps QoQ to 30.3% aided by improvement in fixed price productivity, volume growth, pricing improvement and INR depreciation. Utilisation increased by +220bps QoQ to 86.6%. Sub-con costs increased 40bps QoQ. Majority of improvement in margins going forward will likely come from improvement in gross margins, as per management.

IT services headcount was down 5.8% YoY/3% QoQ, as TechM is releasing talent by driving productivity in fixed-price contracts. The company is repurposing this talent in other projects. Total headcount was down 0.6% YoY/2% QoQ.

## Vertical-wise colour

**BFSI:** Revenue growth in financial services was impacted due to higher-than-normal furloughs in some markets such as Canada, and productivity pass-through during renewal of a longstanding infrastructure contract in India market. However, management mentioned that underlying deal momentum in BFSI is healthy. It added several new logos and signed renewal deals in this vertical in Q3FY26, mainly: 1) signed deal with one of the largest Japanese banks; 2) won a transformation deal in wealth management for one of the largest banks in Singapore; 3) in Europe, TechM was added in the global preferred supplier list with one of the largest global insurers; 4) signed a new MSA and project wins with one of the world's largest private banks in Europe; 5) in the Americas, it renewed a long standing infrastructure network support and transformation contract with an American insurer. Management expects to get back to sequential growth momentum seen in this vertical in the past few quarters.

TechM has considerable exposure to the payments sub-segment, but exposure to credit card issuers is limited and there is higher exposure to payment networks.

**Communication:** TechM is seeing signs of stability in demand in US and opportunities for vendor consolidation in Europe. It is gaining market share in vendor consolidation deals aided by its comprehensive portfolio of services in this vertical. Its Comviva business is a differentiated software offering and is also seeing strong traction.

TechM won a mega deal of USD 500mn+ from a leading European telecommunications services provider for modernisation of applications across CIO and CTO domains. This deal is with an existing client and 100% net new. The company expects this deal to gradually ramp-up over FY27 starting Q1FY27. Management's comments implied that the deal is not margin dilutive.

**Manufacturing:** TechM is seeing good traction in the aerospace and industrial segments in US. Revenue growth, in Q3FY26, was supported by the ramp of a large automotive client in Europe. US automotive segment continues to remain in wait-and-watch mode, and management expects demand trends to turn more positive over the medium term.

**Hi-tech:** This vertical is expected to remain volatile due to cost pressure seen by technology clients. Revenue growth in Q3 was supported by engineering services work in the semi-con segment.

**Retail, travel, and logistics** continue to perform well, supported by strong traction in logistics and above-normal seasonality in the BPS business for retail.

## AI adoption increasing across large enterprises

Management mentioned that client's AI programs are shifting from pilots to scaled multi-year initiatives that are integrated into their operating models. TechM has deepened its partnership with Google to accelerate the enterprise adoption of Gemini Enterprise, leveraging Gemini 2.5 multi-modal models to drive human-centred innovation and scale AI adoption across global enterprises. It has also signed an MoU with the University of Texas at Dallas for AI-led innovation, skill development, and research. It will likely launch its first makers lab in Dallas, US, focusing on pushing the boundaries of AI, data science, GenAI, agentic AI, quantum computing, cybersecurity, and cognitive network innovation.

TechM published a white paper, along with Forrester, about building a new pricing model, wherein the pricing for human labour and the pricing for AI agents is very clearly distinguished. Also, TechM has taken this pricing model to a few clients. Pick-up in revenue from AI agents would truly reflect in AI-led revenue in the future, as per management.

## Other highlights

- TechM has added 3 clients in the USD 50mn bucket and 5 clients in the USD 20mn buckets on YoY basis
- Top 5 clients grew -0.9% QoQ USD; top 6–10 grew 5.7% QoQ USD; and top 11–20 grew 6% QoQ USD
- BPO business' growth has been faster than its IT services for the past two years due to market share wins from pure-play BPO players – by leveraging GenAI and Agentic AI solutions and credible leadership, as per the company
- TechM reported a one-time charge of INR 2,724mn pertaining to changes in labour code laws

## Change in estimates

- We cut FY26 EPS estimates by 4.2% due to a one-time exceptional charge pertaining to labour codes recognised in Q3FY26. We increase FY27 and FY28 EPS estimates by 4.2% and 1.9%, respectively, led by an increase in revenue estimates for both years and improvement in margins for FY26E.

**Key upside risks:** 1) Faster-than-expected recovery in macros; and 2) expansion in market share in BFSI and healthcare verticals.

**Key downside risks:** 1) Adverse regulatory changes slowing pace of recovery; and 2) heightened geo-political uncertainty.

## Exhibit 1: Q3FY26 performance review

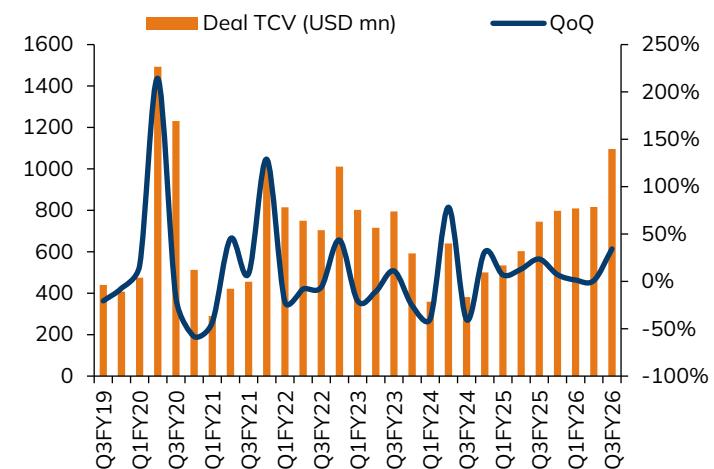
(INR mn)	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY	Q3FY26E: I-Sec	vs. I-Sec
QoQ CC	1.7%	1.6%		1.2%		0.6%	107 bps
Average (USD rate)	89.4	88.2	1.3%	84.7	5.5%	89.5	-0.2%
Sales (USD mn)	1,610	1,586	1.5%	1,567	2.7%	1,590	1.3%
Sales	1,43,932	1,39,949	2.8%	1,32,856	8.3%	1,42,324	1.1%
EBIT	18,919	16,993	11.3%	13,502	40.1%	18,075	4.7%
EBIT Margin	13.1%	12.1%	100 bps	10.2%	298 bps	12.7%	44 bps
Adjusted PAT	11,220	11,945	-6.1%	9,832	14.1%	13,787	-18.6%
Adjusted EPS	12.6	13.5	-6.1%	11.1	14.1%	15.5	-18.7%

Source: I-Sec research, Company data

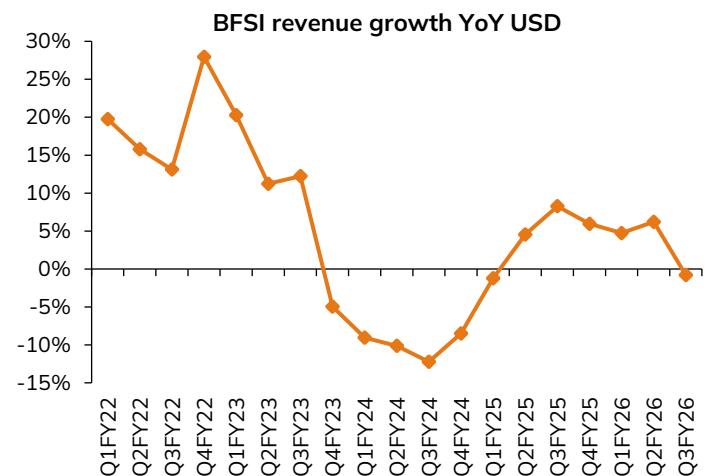
**Exhibit 2: Change in estimates**

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	6,403	6,833	7,274	6,356	6,722	7,159	0.7%	1.7%	1.6%
Revenue growth YoY CC	0.8%	6.9%	6.5%	0.2%	6.0%	6.5%	60bps	90bps	0bps
Revenue growth YoY USD	2.2%	6.7%	6.5%	1.5%	5.8%	6.5%	80bps	100bps	0bps
USD/INR	88.1	89.4	89.4	88.2	89.5	89.5	-0.1%	-0.2%	-0.2%
<b>INR mn</b>									
Revenues	5,64,267	6,10,668	6,50,102	5,60,472	6,01,712	6,40,852	1%	1%	1%
EBIT	70,096	87,696	95,553	68,963	84,387	94,193	1.6%	3.9%	1.4%
EBIT margin	12.4	14.4	14.7	12.3	14.0	14.7	10bps	30bps	0bps
Diluted EPS (INR/share)	56.3	76.8	85.7	58.7	73.7	84.1	-4.2%	4.2%	1.9%

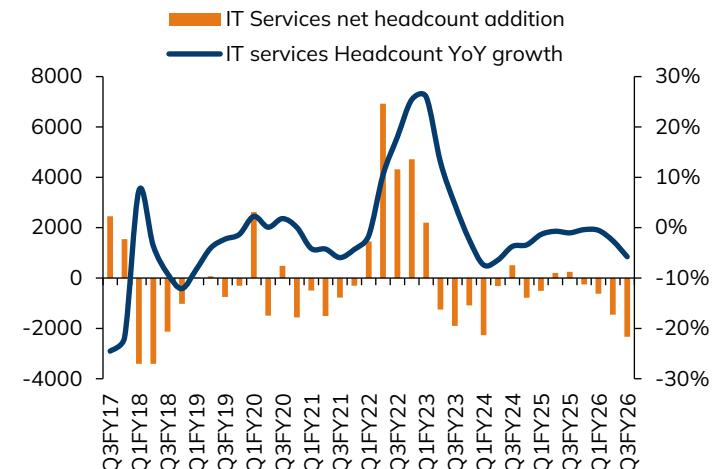
Source: Company data, I-Sec research

**Exhibit 3: Deal TCV at USD 1,096 mn (exceeding USD 600–800mn target range)**


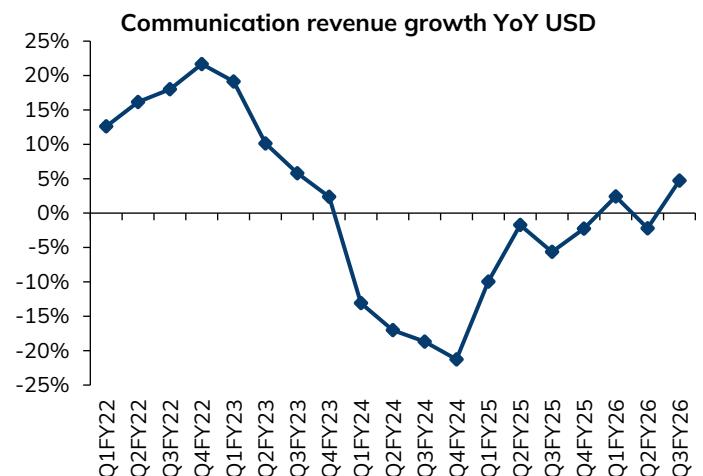
Source: Company data, I-Sec research

**Exhibit 5: Soft revenue growth in BFSI led by higher furloughs and productivity sharing in India business**


Source: Company data, I-Sec research

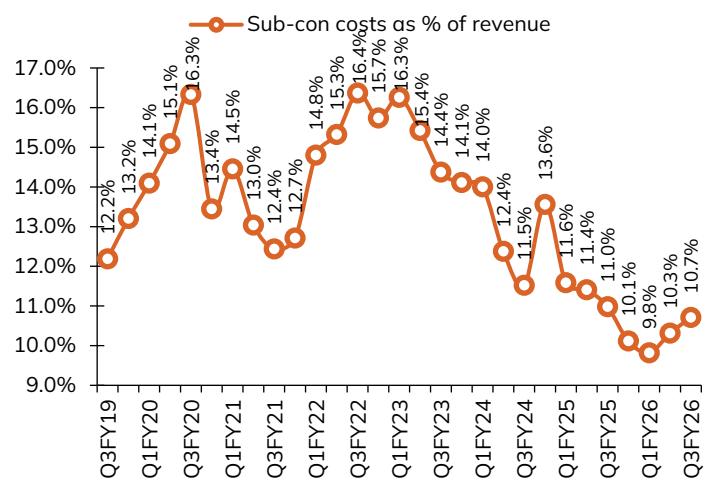
**Exhibit 4: IT services headcount down 5.8% YoY vs. TTM revenue growth of 0.1%**


Source: Company data, I-Sec research

**Exhibit 6: Revenue growth in Communication vertical is stabilising**


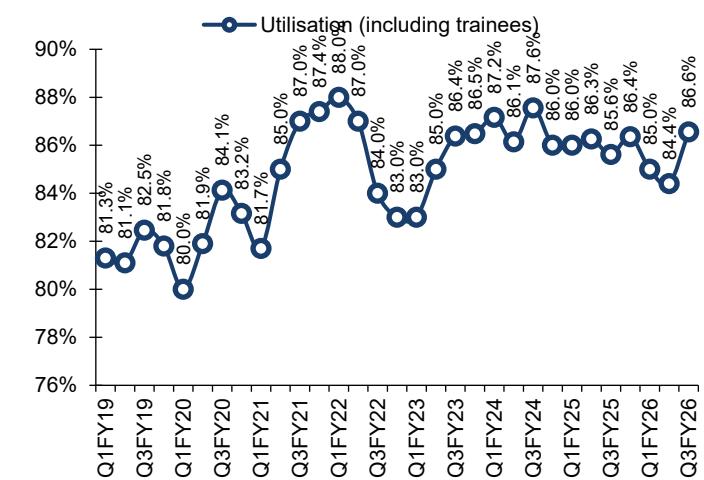
Source: Company data, I-Sec research

### Exhibit 7: Sub-con costs inched up, still much below the historical average



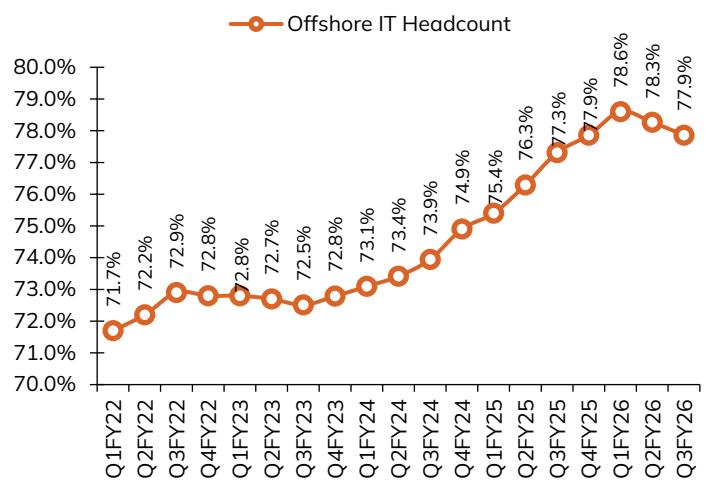
Source: Company data, I-Sec research

### Exhibit 8: Utilisation improved considerably led by AI-driven productivity



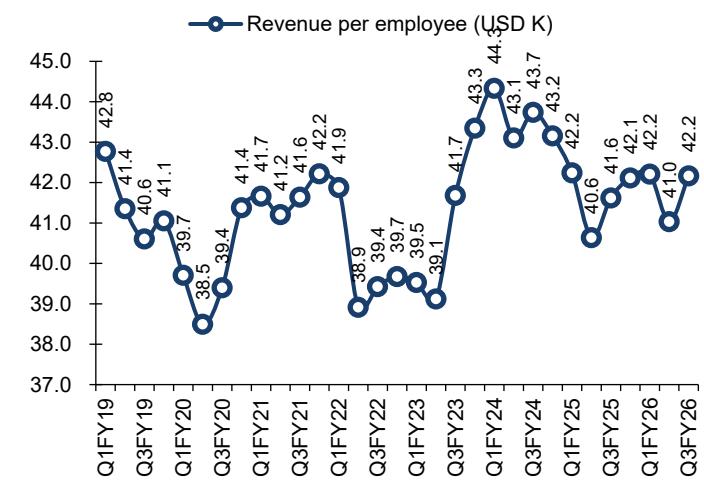
Source: Company data, I-Sec research

### Exhibit 9: Offshore headcount dipped for past two quarters



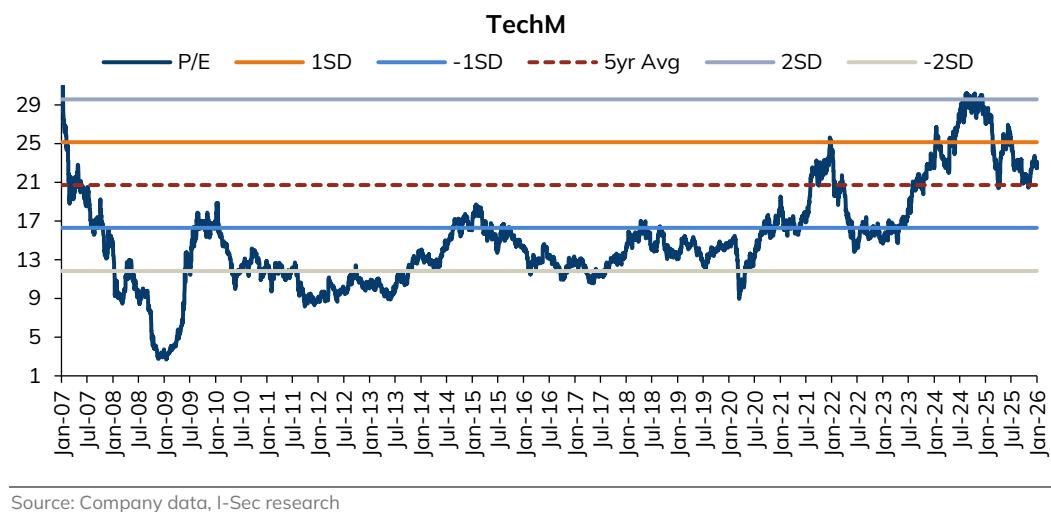
Source: Company data, I-Sec research

### Exhibit 10: Revenue per employee has scope to improve further



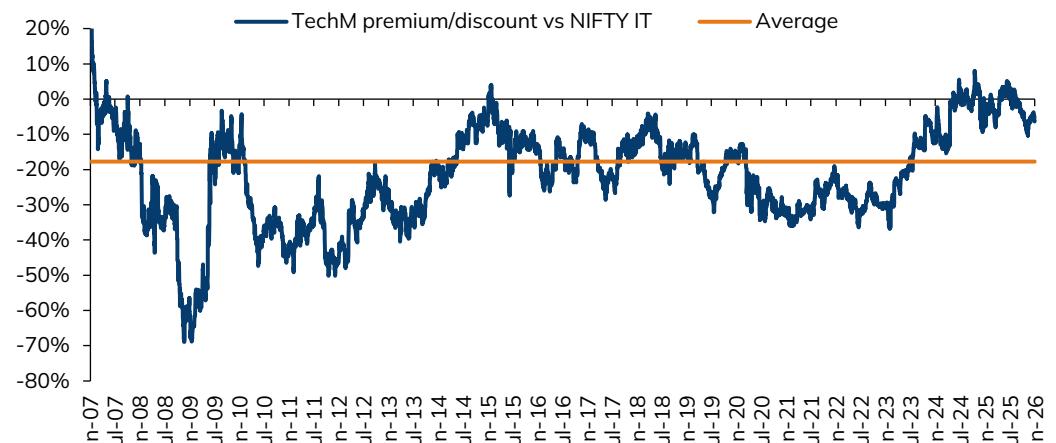
Source: Company data, I-Sec research

### Exhibit 11: TechM is trading at 22.5x, above its 5-year average of ~21x



Source: Company data, I-Sec research

**Exhibit 12: TechM is trading at 6% discount to NIFTY IT vs. its 5-year average discount of 18%**



Source: Company data, I-Sec research

**Exhibit 13: Shareholding pattern**

%	Mar'25	Jun'25	Sep'25
Promoters	35.0	35.0	35.0
Institutional investors	55.2	55.3	55.2
MFs and others	17.2	16.5	17.6
FIIs/Banks	1.3	1.2	1.3
Insurance	13.1	13.6	14.8
FIIs	23.6	24.0	21.5
Others	9.8	9.7	9.8

Source: Bloomberg, I-Sec research

**Exhibit 14: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales (USD mn)</b>	<b>6,264</b>	<b>6,403</b>	<b>6,833</b>	<b>7,274</b>
<b>Net Sales (INR. mn)</b>	<b>5,29,883</b>	<b>5,64,267</b>	<b>6,10,668</b>	<b>6,50,102</b>
Operating Expense	4,59,972	4,75,320	5,03,126	5,33,422
<b>EBITDA</b>	<b>69,911</b>	<b>88,947</b>	<b>1,07,542</b>	<b>1,16,680</b>
EBITDA Margin (%)	13.2	15.8	17.6	17.9
Depreciation & Amortization	18,529	18,852	19,846	21,128
<b>EBIT</b>	<b>51,382</b>	<b>70,096</b>	<b>87,696</b>	<b>95,553</b>
Interest expenditure	3,217	3,094	672	672
Other Non-operating Income	8,827	4,279	4,420	7,193
<b>Recurring PBT</b>	<b>56,992</b>	<b>71,281</b>	<b>91,444</b>	<b>1,02,074</b>
<b>Profit / (Loss) from Associates</b>	<b>86</b>	<b>(14)</b>	<b>-</b>	<b>-</b>
Less: Taxes	14,002	18,721	23,775	26,539
PAT	42,990	52,560	67,668	75,535
Less: Minority Interest	(15)	114	500	520
<b>Net Income (Reported)</b>	<b>43,076</b>	<b>52,546</b>	<b>67,668</b>	<b>75,535</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>43,147</b>	<b>52,646</b>	<b>68,168</b>	<b>76,055</b>

Source Company data, I-Sec research

### Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	2,07,864	2,06,404	2,27,867	2,53,889
of which cash & cash eqv.	43,185	25,941	39,662	57,401
Total Current Liabilities & Provisions	1,17,960	1,30,677	1,33,809	1,37,161
<b>Net Current Assets</b>	<b>89,904</b>	<b>75,727</b>	<b>94,057</b>	<b>1,16,728</b>
Investments	31,821	33,360	33,360	33,360
Net Fixed Assets	23,805	23,765	23,965	24,165
ROU Assets	15,526	19,616	19,616	19,616
Capital Work-in-Progress	206	518	518	518
Goodwill	76,993	81,060	81,060	81,060
Other assets	46,558	42,564	42,564	42,564
Deferred Tax Assets	18,573	21,469	21,469	21,469
<b>Total Assets</b>	<b>3,14,681</b>	<b>3,05,446</b>	<b>3,23,976</b>	<b>3,46,847</b>
<b>Liabilities</b>				
Borrowings	4,714	1,292	1,292	1,292
<b>Deferred Tax Liability</b>	<b>2,279</b>	<b>2,091</b>	<b>2,091</b>	<b>2,091</b>
provisions	14,027	17,215	17,215	17,215
other Liabilities	206	890	890	890
Minority Interest	4,302	4,519	4,519	4,519
Equity Share Capital	4,424	4,428	4,428	4,428
Reserves & Surplus*	2,69,191	2,55,048	2,73,578	2,96,449
<b>Total Net Worth</b>	<b>2,73,615</b>	<b>2,59,476</b>	<b>2,78,006</b>	<b>3,00,877</b>
<b>Total Liabilities</b>	<b>3,14,681</b>	<b>3,05,446</b>	<b>3,23,976</b>	<b>3,46,847</b>

Source Company data, I-Sec research

### Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	1,33,840	1,33,512	1,39,949	1,43,932
% growth (YOY)	0.7	-0.2	4.8	2.8
EBITDA	18,674	19,352	21,680	23,656
Margin %	14.0	14.5	15.5	16.4
Other Income	589	1,410	-400	-1,144
Extraordinaries	-	-	-	2,724
Adjusted Net Profit	11,667	11,406	11,945	11,220

Source Company data, I-Sec research

### Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	56,517	71,381	91,944	1,02,594
<b>CFO after WC changes</b>	<b>72,601</b>	<b>76,707</b>	<b>1,02,761</b>	<b>1,11,596</b>
Tax Paid	(14,744)	(18,721)	(23,775)	(26,539)
Cashflow from Operations	57,857	57,987	78,986	85,057
Capital Commitments	7,555	23,415	20,046	21,328
<b>Free Cashflow</b>	<b>50,302</b>	<b>34,571</b>	<b>58,939</b>	<b>63,729</b>
Other investing cashflow	7,323	7,433	4,420	7,193
<b>Cashflow from Investing Activities</b>	<b>(232)</b>	<b>(15,982)</b>	<b>(15,626)</b>	<b>(14,134)</b>
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(16,101)	4,311	-	-
Others	-	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(57,992)</b>	<b>(56,525)</b>	<b>(49,638)</b>	<b>(53,184)</b>
Chg. in Cash & Bank balance	(368)	(14,520)	13,721	17,739
Closing cash & balance	43,183	28,665	42,386	60,125

Source Company data, I-Sec research

### Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	48.5	59.3	76.2	85.1
Diluted EPS	47.9	56.3	76.8	85.7
Cash EPS	69.6	80.6	99.2	109.5
Dividend per share (DPS)	45.0	50.0	55.9	59.9
Book Value per share (BV)	308.9	292.6	313.2	339.0
Dividend Payout (%)	93.8	88.8	72.8	70.0
<b>Growth (%)</b>				
Net Sales	1.9	6.5	8.2	6.5
EBITDA	40.8	27.2	20.9	8.5
EPS	29.9	22.1	28.6	11.6
<b>Valuation Ratios (x)</b>				
P/E	34.4	28.2	21.9	19.6
P/CEPS	24.0	20.7	16.8	15.3
P/BV	5.4	5.7	5.3	4.9
EV / EBITDA	20.2	16.0	13.1	11.9
P/S	2.8	2.6	2.4	2.3
Dividend Yield (%)	2.7	3.0	3.3	3.6
<b>Operating Ratios</b>				
EBITDA Margins (%)	13.2	15.8	17.6	17.9
EBIT Margins (%)	9.7	12.4	14.4	14.7
Effective Tax Rate (%)	24.6	26.3	26.0	26.0
Net Profit Margins (%)	8.1	9.3	11.1	11.6
<b>Inventory Turnover Days</b>				
Fixed Asset Turnover (x)	20.9	23.4	25.0	26.4
Receivables Days	47	45	45	45
Payables Days	28	30	30	30
Working Capital Days	35	31	31	32
Net Debt / EBITDA (x)	(3.6)	(3.0)	(3.6)	(4.2)
<b>Profitability Ratios</b>				
RoCE (%)	13.6	18.9	23.6	23.9
RoIC (%)	22.6	29.6	36.1	38.3
RoNW (%)	15.7	19.4	24.9	25.9

Source Company data, I-Sec research

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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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