

## Deal Win Continues; Robust Growth Outlook

**Est. Vs. Actual for Q3FY26:** Revenue – **INLINE**; EBIT Margin – **BEAT**; PAT – **MISS**

**Change in Estimates YoY post Q3FY26:**

**FY26E/FY27E:** Revenue: 2%/4%; EBIT: 7%/10%, PAT: -7%/8%

### Recommendation Rationale

- **Robust Growth with Sustained Margin Expansion:** The company reported \$1.6 Bn revenue, up 2.7% YoY and 1.5% QoQ. In CC terms, it grew by 1.3% YoY and 1.7% QoQ with continued profitability improvement in EBIT margin at 13.1%, strong cash generation with \$194 Mn FCF, and 123% YTD cash conversion.
- **Deal Wins/Pipeline:** The company reported record quarterly bookings of \$1.1 Bn, the highest in five years, driving 48% YoY growth in LTM deal wins. Management remains constructive on the pipeline, terming it "pretty good" despite the normal quarterly lumpiness.
- **Growth Aspiration Intact:** Despite the challenging environment, the EBIT margin commitments of 15% for FY27 remain intact, led by productivity and cost efficiency programs.

### Sector Outlook: Cautiously Optimistic

**Company Outlook & Guidance:** Tech Mahindra focuses on GenAI, which includes autonomous networks and network optimisation for telcos, and Comviva, leveraging AI to reduce churn and increase ARPU.

**Current Valuation:** 22x Dec'27E EPS (Earlier Valuation: 24x Mar'27E EPS)

**Current TP:** Rs 1,870/share (Earlier TP: Rs 1,620/share)

**Recommendation:** With a strong deal pipeline across business verticals, AI implementation is expected to deliver better performance and a favourable environment ahead. We believe Tech Mahindra will continue its growth trajectory. Hence, we maintain a **BUY** rating on the stock.

## Financial Performance

In Q3FY26, Tech Mahindra reported revenue of Rs 14,393 Cr vs Rs 13,286 Cr, up 8.3% YoY and 2.8% QoQ. EBIT stood at Rs 1,892 Cr vs Rs 1,350 Cr, registering a growth of 40.1% YoY and 11.3% QoQ, driven by ongoing cost optimisation initiatives under Project Fortius, improved fixed-price project productivity, volume growth, SG&A efficiency, and currency tailwinds. EBIT margin stood at 13.1%, grew by 298 bps YoY and 100 bps QoQ. Net Income came in at Rs 1,118 Cr vs Rs 989 Cr, up 12.3% YoY but fell 6.9% QoQ. The TCV for the quarter stood at \$1,096 Mn, marking a strong growth of 47% YoY and 34.3% QoQ.

## Valuation & Recommendation

The management remains optimistic about the improvement and scalability of business operations. Moreover, the overall deal pipeline remains strong, with a continued focus on scaling the digital business. We remain constructive on the long-term outlook and expect sequential growth to continue in the coming quarters. We value the company at 22x of Dec'27E EPS and recommend a **BUY** rating on the stock, with a target price of Rs 1,870/share, implying an upside of 12% from the CMP.

## Key Financials (Consolidated)

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	14,393	2.8	8.3	14,273	0.8
EBIT	1892	11.33	40.1	1783	6.1
EBIT Margin	13.1	100bps	298bps	12.5	65bps
Net Profit	1,118	(6.9)	12.3	1,354	(17.4)
EPS (Rs)	12.6	(7.0)	12.9	13.8	(8.7)

Source: Company, Axis Research

(CMP as of 16<sup>th</sup> January, 2026)

CMP (Rs)	1,671
Upside /Downside (%)	12%
High/Low (Rs)	1,736/1,209
Market cap (Cr)	1,63,667
Avg. daily vol. (6m) Shrs.	18,47,550
No. of shares (Cr)	98

## Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	35.0	35.0	35.0
FII's	23	23.3	20.6
MFs/UTI	17.2	16.5	17.6
Banks/FIs	0.0	0.0	0.0
Others	24.8	25.2	26.8

## Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	52,988	56,525	63,642
EBIT	5,111	7,149	9,363
Net Profit	4,244	4,762	7,144
EPS (Rs)	48.1	59.9	80.7
PER (x)	34.7	29.4	20.7
P/BV (x)	5.4	4.8	4.1
EV/EBITDA (x)	20.6	15.5	11.8
ROE (%)	15.7	17.2	21.1

## Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	2%	4%
EBIT	7%	10%
PAT	-7%	8%

## Relative Performance



Source: AceEquity, Axis Securities

## Results Gallery

[Q2FY26](#)  
[Q1FY26](#)

## Kuber Chauhan

Research Analyst  
 kuber.chauhan@axissecurities.in

## Abhishek Bhalotia

Research Associate  
 abhishek.bhalotia@axissecurities.in

## Outlook

From a long-term perspective, Tech Mahindra seems to be effectively addressing client-specific engagement issues across various verticals, while maintaining a robust deal pipeline. We believe that the new strategy will facilitate a faster recovery, thereby boosting our confidence in near-term growth.

## Key highlights

- **Robust Growth with Sustained Margin Expansion:** The company reported \$1.6 Bn revenue, up 2.7% YoY and 1.5% QoQ, while in CC terms it grew by 1.3% YoY and 1.7% QoQ, with continued profitability improvement in EBIT margin at 13.1%, strong cash generation with \$194 Mn FCF and 123% YTD cash conversion.
- **Vertical Performance:** On the segmental front, Management stated performance across verticals was mixed, with Communications (CME) growing 4.7% YoY as stability returned in the US, and Europe is poised for growth post the mega-deal win. Manufacturing remained a key outperformer with 11.7% YoY growth, led by aerospace, industrials, and European auto ramps, while BFSI declined 0.8% YoY due to furloughs and productivity pass-throughs; however, underlying AI and cybersecurity demand remains healthy. High-Tech fell 4.6% YoY but showed improving QoQ momentum driven by semiconductor engineering, while Retail, Travel & Logistics delivered strong 11.7% YoY growth, supported by logistics traction and seasonal BPS strength.
- **Geographical Performance:** Americas reported modest 2.1% YoY growth, while Europe outperformed with 11.2% YoY growth, driven by large-deal ramps in the automotive segment. ROW declined 4% YoY due to furloughs, though priority markets (ANZ, Japan, Singapore, Indonesia) remained a bright spot, growing strongly at 12.9% YoY.
- **Mega Deal in Europe:** The company secured a strategic \$500 Mn+ five-year contract with a leading European telecom provider. This deal focuses on application modernisation and AI-led efficiencies.
- **Deal Momentum & Pipeline Strength:** The company reported record quarterly bookings of \$1.1 Bn, the highest in five years, driving 48% YoY growth in LTM deal wins. Management remains constructive on the pipeline, terming it "pretty good" despite the normal quarterly lumpiness.
- **Account Expansion:** The company added three new \$50 Mn+ clients YoY, reinforcing the scalability of its client relationships.
- **Key Strategic Initiatives Like Project Fortius & AI Focus:** Margin expansion was driven by Project Fortius, emphasising fixed-price productivity gains and SG&A optimisation, while AI integration continues to scale across large enterprise deals through collaboration with Google Gemini Enterprise and the launch of the first US Makers Lab in Dallas.
- **Wage Hikes:** Decisions regarding the FY26 wage hike cycle remain undecided as the company evaluates the implications of the new labour code notification.
- **Guidance for FY27:** Management reaffirmed its FY27 ambition to outgrow peers and reach a 15% EBIT margin, while cautioning on near-term volatility in Manufacturing over the next two quarters as European seasonal ramps normalise.

## Key Risks to our Estimates and TP

- The demand environment is uncertain because of the potential threat of recession from the world's largest economies.
- The rising subcontracting cost and cross-currency headwinds may impact operating margins negatively.

**Change in Estimates**
**(Rs Cr)**

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	56,525	63,642	55,669	60,936	2%	4%
EBIT	7,149	9,363	6,707	8,536	7%	10%
PAT	5,035	7,144	5,096	6,609	-7%	8%

Source: Company, Axis Securities

**Results Review**
**(Rs Cr)**

Y/E March	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
<b>Net sales</b>	<b>14,393</b>	<b>13,995</b>	<b>2.8</b>	<b>13,286</b>	<b>8.3</b>
Total Expenditure	12,028	11,827	1.7	11,477	4.8
<b>EBITDA</b>	<b>2,366</b>	<b>2,168</b>	<b>9.1</b>	<b>1,809</b>	<b>30.8</b>
<i>EBITDA margin (%)</i>	<i>16.4</i>	<i>15.5</i>	<i>94bps</i>	<i>13.6</i>	<i>282bps</i>
Depreciation	474	469	1.1	459	3.2
<b>EBIT</b>	<b>1,892</b>	<b>1,699</b>	<b>11.3</b>	<b>1,350</b>	<b>40.1</b>
<i>EBIT margin (%)</i>	<i>13.1</i>	<i>12.1</i>	<i>100bps</i>	<i>10.2</i>	<i>298bps</i>
Interest cost	94	77	21.2	76	23.3
Other income	-22	40	(154.3)	17	NA
Exceptional item	-272	0	NA	7	NA
<b>PBT</b>	<b>1,504</b>	<b>1,662</b>	<b>(9.5)</b>	<b>1,297</b>	<b>15.9</b>
Tax	387	458	(15.5)	309	25.4
Share of JV	1	-3	NA	7	(86.4)
<b>Profit after tax</b>	<b>1,118</b>	<b>1,202</b>	<b>(6.9)</b>	<b>995</b>	<b>12.3</b>
<b>Reported EPS</b>	<b>12.6</b>	<b>13.6</b>	<b>(7.0)</b>	<b>11.2</b>	<b>12.9</b>
<b>Adj. PAT</b>	<b>1,391</b>	<b>1,202</b>	<b>15.7</b>	<b>995</b>	<b>39.7</b>
<b>Adj. EPS</b>	<b>15.7</b>	<b>13.6</b>	<b>15.7</b>	<b>11.2</b>	<b>40.3</b>

Source: Company, Axis Securities

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
<b>Net sales</b>	<b>51,996</b>	<b>52,988</b>	<b>56,525</b>	<b>63,422</b>	<b>70,134</b>
<b>Change (YoY, %)</b>	<b>-2.4</b>	<b>1.9</b>	<b>6.7</b>	<b>12.2</b>	<b>10.6</b>
Operating expenses	47,489	46,025	47,499	52,894	58,492
EBITDA	4,506	6,964	9,027	10,528	11,642
Change (YoY, %)	-42.2	54.5	29.6	16.6	10.6
Margin (%)	8.7	13.1	16.0	16.6	16.6
Depreciation	1,817	1,853	1,877	2,092	2,151
<b>EBIT</b>	<b>2,689</b>	<b>5,111</b>	<b>7,149</b>	<b>8,436</b>	<b>9,491</b>
Interest paid	392	322	366	404	460
Other income	917	855	444	824	1,052
<b>Pre-tax profit</b>	<b>3,214</b>	<b>5,644</b>	<b>6,955</b>	<b>8,856</b>	<b>10,083</b>
Tax	828	1,400	1,920	2,391	2,723
Effective tax rate (%)	26	25	28	27	27
<b>Net profit</b>	<b>2,386</b>	<b>4,244</b>	<b>4,762</b>	<b>7,144</b>	<b>7,659</b>
Exceptional items	-	-	-272	-	-
Adjusted net profit	2,386	4,244	5,035	7,144	7,659
<b>Change (YoY, %)</b>	<b>-51</b>	<b>78</b>	<b>19</b>	<b>42</b>	<b>7</b>
Adj. EPS	27	48	60	81	86
<b>Dividend per share</b>	<b>40</b>	<b>45</b>	<b>30</b>	<b>30</b>	<b>30</b>
<b>Dividend Payout (%)</b>	<b>150</b>	<b>94</b>	<b>50</b>	<b>37</b>	<b>35</b>

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Share capital	441	442	442	442	442
Reserves & surplus	26,228	26,919	30,695	36,053	41,798
Shareholders funds	26,669	27,362	31,138	36,496	42,240
Total Debt	1,461	471	671	771	871
Other liabilities	1,787	2,798	2,798	2,798	2,798
<b>Current Liabilities &amp; Provisions</b>	<b>12,617</b>	<b>13,904</b>	<b>13,174</b>	<b>13,867</b>	<b>14,566</b>
Current liabilities	8,832	12,156	11,225	11,818	12,417
Provisions	2,427	1,277	1,277	1,277	1,277
Total liabilities	14,506	16,703	15,972	16,665	17,364
<b>Total equity &amp; liabilities</b>	<b>41,652</b>	<b>44,495</b>	<b>47,540</b>	<b>53,591</b>	<b>60,034</b>
Net fixed assets	13,832	14,237	13,259	12,067	10,816
Investments	458	-	-	-	-
Other non-current assets	4,362	6,579	6,579	6,579	6,579
<b>Current assets</b>	<b>23,000</b>	<b>23,679</b>	<b>27,702</b>	<b>34,945</b>	<b>42,640</b>
Inventories	38	39	39	39	39
Sundry Debtors	11,401	11,547	12,561	14,143	15,740
Cash & Liquid	4,310	4,542	7,551	13,213	19,310
Other Current Assets	7,251	7,551	7,551	7,551	7,551
<b>Total assets</b>	<b>41,652</b>	<b>44,495</b>	<b>47,540</b>	<b>53,591</b>	<b>60,034</b>

Source: Company, Axis Securities

**Cash Flow**
**(Rs Cr)**

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
<b>Pre tax</b>	<b>2,397</b>	<b>4,253</b>	<b>5,035</b>	<b>7,144</b>	<b>7,659</b>
Depreciation	1,817	1,853	1,877	2,092	2,151
Change in working capital.	784	841	(1,745)	(888)	(898)
Other operating activities	(525)	(534)	(78)	(423)	(602)
<b>Cash flow from operations (a)</b>	<b>4,473</b>	<b>6,413</b>	<b>5,362</b>	<b>7,925</b>	<b>8,310</b>
Capital expenditure	(242)	(2,258)	(900)	(900)	(900)
Change in investments	145	3,379	-	-	-
Other investing activities	1,519	(4,282)	444	827	1,062
<b>Cash flow from investing (b)</b>	<b>1,422</b>	<b>(3,161)</b>	<b>(456)</b>	<b>(73)</b>	<b>162</b>
Equity raised/(repaid)	1	1	-	-	-
Debt raised/(repaid)	(21)	909	-	-	-
Dividend (incl. tax)	(3,596)	(1,063)	(1,259)	(1,786)	(1,915)
Change in minorities	7	(47)	-	-	-
Other financing activities	(942)	(322)	(638)	(404)	(460)
<b>Cash flow from financing (c)</b>	<b>(5,839)</b>	<b>(3,020)</b>	<b>(1,897)</b>	<b>(2,190)</b>	<b>(2,375)</b>
Net change in cash (a+b+c)	56	232	3,009	5,662	6,097
Opening cash balance	4,255	4,310	4,542	7,551	13,213
Closing cash balance	4,310	4,542	7,551	13,213	19,310

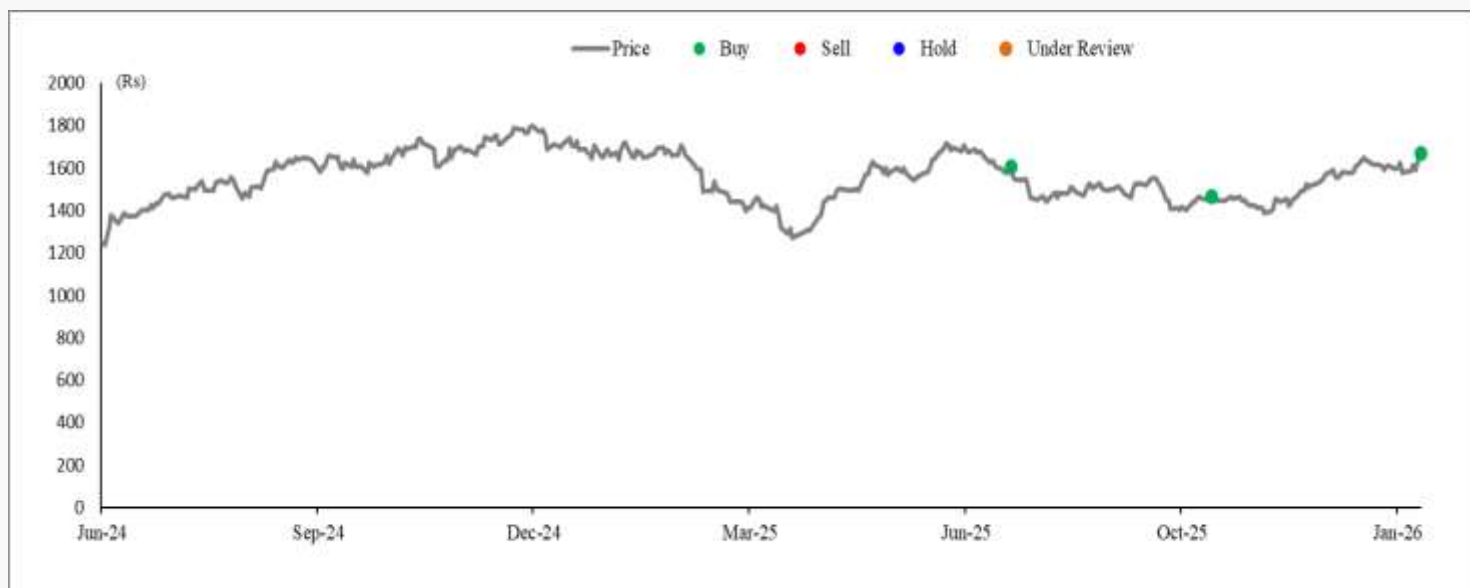
Source: Company, Axis Securities

**Ratio Analysis**
**(%)**

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Book Value (Rs)	<b>297</b>	<b>309</b>	<b>352</b>	<b>412</b>	<b>477</b>
Adj EPS (Rs)	27	48	60	81	86
Adj EPS growth (%)	18.0	18.0	14.6	8.7	13.1
EBITDA margin (%)	8.7	13.1	16.0	18.0	17.0
Pre-tax margin (%)	6.2	10.7	12.3	15.4	14.8
Debt/Equity (x)	0.0	-	-	-	-
ROCE (%)	9	15	16	20	19
ROE (%)	9	16	17	21	19
<b>Financial leverage ratios</b>					
Debt / Equity (x)	-	-	-	-	-
Interest Coverage (x)	11	22	25	28	26
Interest / Debt (%)	3.4	6.3	-	-	-
<b>Working Capital &amp; Liquidity Ratio</b>					
Inventory days	0	0	0	0	0
Receivable days	79	80	80	80	80
Payable days	26	30	30	30	30
<b>Valuation ratio</b>					
PER (x)	63	35	29	21	19
Adjusted PER (x)	63	35	28	21	19
P/BV (x)	6	5	5	4	4
EV/EBITDA (x)	32	21	16	12	11
Market Cap. / Sales (x)	3	3	3	2	2

Source: Company, Axis Securities

## Tech Mahindra Price Chart and Recommendation History



Date	Reco	TP	Research
17-Jul-25	BUY	1,775	Result Update
15-Oct-25	BUY	1,620	Result Update
19-Jan-26	BUY	1,870	Result Update

Source: Axis Securities Research

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in);

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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<b>Ratings</b>	<b>Expected absolute returns over 12 – 18 months</b>
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.