

22 January 2026

## Mastek

*Weak seasonality weighs amid margin expansion & resilient order book; Retain BUY*

While Mastek reported a soft top-line in Q3FY26, its margin expanded by 120bps q/q. CC revenue declined 4.8% q/q to \$102m, owing to higher furloughs, planned project go-lives in the US & AMEA and right-shifting of few engagements. However, management maintained that the pipeline remains strong across the UK, US and AMEA with good demand in Healthcare and AI-led solutions. Geographically, revenue was UK-heavy (66.1% of revenue; down 3.3% q/q), as it remains the key stabiliser amid seasonal weakness. North America (22.5%; down 6.1% q/q) and MEA (11.4%; down 16.6% q/q) faced the brunt of project timing and ramp shifts. Notably, execution discipline and AI-led efficiencies supported profitability. Q3 weakness is largely timing-driven (furloughs + ramp-up schedules) rather than a pipeline deterioration, with healthcare demand and AI-led solution competency providing a durable demand visibility.

**Encouraging Client Acquisition coupled with Strong Cashflows:** Mastek's active clients rose to 333 (vs. 314 in 2QFY26), including 17 new clients (vs. 13 in Q2FY26). Revenue from Top-10/Top-5 clients fell ~5/8% q/q. This coupled with 120bps margin expansion, ~51% growth in CFO to Rs2.1bn in Q3FY26 (vs. Rs1.39bn in H1FY26) reflects Mastek's optimization of client-mix and potential for wallet-share expansion opportunities.

**Continued Scaling in AI-led Work:** Mastek saw continued scaling of AI-led work, calling out >26 new AI engagements and 17 client addition in Q3FY26. The TTM order backlog rose 18.4% y/y to ~\$296mn, keeping the medium-term revenue visibility intact despite near-term adversity.

**Outlook and Valuation:** We have increased / (decreased) our FY26/27/28e revenue and EPS estimates by -2.1/9.5%, -4.9/1.3% and -4.2/1.1%, respectively with 8.2% CAGR in adj. EPS over FY26-28e. At CMP, the stock trades at 16x/14.5x FY27/28e P/E. **Hence, we retain our BUY rating with a TP of Rs2,885, implying ~32.6% upside from the CMP.**

**Risks and Monitorable:** (a) UK's fiscal challenges may weigh on Mastek's UK government business; (b) timeline of US & AMEA growth recovery – a key monitorable; (c) delay in order book growth translating to topline expansion

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	30,548	34,552	36,967	39,615	42,843
Net profit (Rs m)	3,044	3,683	3,963	4,236	4,699
Reported EPS (Rs)	99	119	127	136	150
PE (x)	22.3	18.4	17.1	16.0	14.5
EVEBITDA (x)	13.0	12.1	11.5	10.6	9.7
PBV (x)	3.2	2.8	2.4	2.2	1.9
RoE (%)	16.1	16.1	15.1	14.3	14.1
RoCE (%)	12.5	12.9	11.7	11.7	11.9
Dividend yield (%)	0.9	1.1	1.0	1.1	1.2
Net debt/equity (x)	0.0	-0.0	-0.1	-0.2	-0.3

Source: Company, Anand Rathi Research

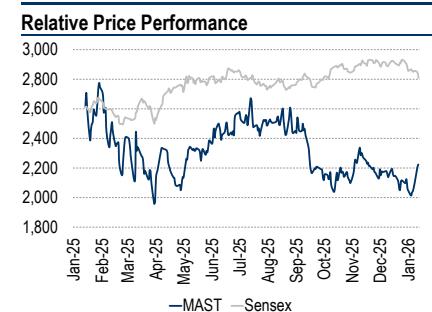
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Rating: **BUY**  
Target Price (12-mth): Rs.2,885  
Share Price: Rs.2,175

Key Data	MAST IN / MAST.BO		
52-week high / low	Rs2818 / 1887		
Sensex / Nifty	81910 / 25158		
Market cap	Rs63bn		
Shares outstanding	31m		

Shareholding (%)	Dec'25	Sep'25	Jun'25
Promoters	35.8	35.8	36.0
- of which, Pledged			
Free float	64.2	64.2	64.1
- Foreign institutions	10.3	11.2	11.0
- Domestic institution	12.7	11.5	10.5
- Public	41.3	41.5	42.5

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales (\$)	-2.1	-4.9	-4.2
EBIT	2.5	-3.6	-3.2
Adj. PAT	9.5	1.3	1.1



Source: Bloomberg

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## Quick Glance - Financial and Valuations (Consolidated)

**Fig 1 – Income Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
<b>Revenues (US\$ m)</b>	368	408	422	443	480
Growth (%)	15.8	10.9	3.4	5.0	8.1
Net revenue (Rs m)	30,548	34,552	36,967	39,615	42,843
Employee & Direct Costs	22,508	25,109	26,714	29,100	31,326
Gross Profit	8,040	9,444	10,252	10,515	11,517
Gross Margin (%)	26.32	27.33	27.73	26.54	26.88
SG&A	2,954	3,979	4,486	4,305	4,728
<b>EBITDA</b>	<b>5,087</b>	<b>5,465</b>	<b>5,766</b>	<b>6,210</b>	<b>6,789</b>
EBITDA margins (%)	16.7	15.8	15.6	15.7	15.8
- Depreciation	899	751	722	739	769
Other income	160	223	545	453	529
Interest Exp	445	421	323	199	199
PBT	3,903	4,516	5,267	5,724	6,350
Effective tax rate (%)	19	18	25	26	26
+ Associates/(Minorities)	-107	-	-	-	-
Net Income	3,044	3,683	3,963	4,236	4,699
WANS	31	31	31	31	31
<b>FDEPS (Rs/share)</b>	<b>98.7</b>	<b>119.0</b>	<b>126.9</b>	<b>135.6</b>	<b>150.4</b>

**Fig 2 – Balance Sheet (Rs m)**

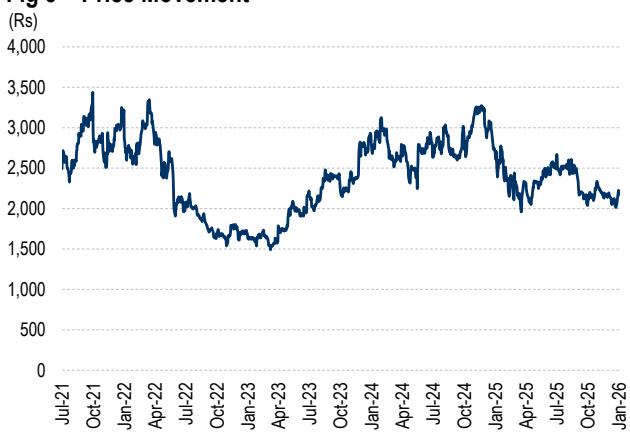
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	154	155	155	155	155
Net worth	21,004	24,623	27,912	31,428	35,328
Total debt (incl. Pref)	4,866	5,552	3,914	2,867	2,162
Minority interest	-	-	-	-	-
DTL/(Asset)	-732	-1,229	-1,229	-1,229	-1,229
<b>Capital employed</b>	<b>25,138</b>	<b>28,946</b>	<b>30,597</b>	<b>33,066</b>	<b>36,261</b>
Net tangible assets	881	822	638	422	212
Net Intangible assets	2,546	-769	-956	-1,104	-1,258
Goodwill	16,072	18,127	18,990	18,990	18,990
CWIP (tang. & intang.)	9	18	18	18	18
Investments (Strategic)	-1,342	-580	-638	-701	-771
Investments (Financial)	938	1,780	1,780	1,780	1,780
Current Assets (ex Cash)	10,841	12,037	12,877	13,403	14,066
Cash	3,826	4,615	5,446	8,394	12,015
Current Liabilities	8,635	7,106	7,559	8,136	8,792
Working capital	2,206	4,932	5,318	5,267	5,274
<b>Capital deployed</b>	<b>25,138</b>	<b>28,946</b>	<b>30,597</b>	<b>33,066</b>	<b>36,261</b>

**Fig 3 – Cashflow Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	3,903	4,516	5,267	5,724	6,350
+ Non-cash items	1,603	1,290	256	374	337
Operating profit before WC	5,506	5,806	5,524	6,098	6,686
- Incr./ (decr.) in WC	237	634	386	-51	8
Others including taxes	-1,069	-1,221	-1,305	-1,488	-1,651
<b>Operating cash-flow</b>	<b>4,199</b>	<b>3,951</b>	<b>3,833</b>	<b>4,661</b>	<b>5,028</b>
- Capex (tang. + Intang.)	315	201	350	375	406
<b>Free cash-flow</b>	<b>3,885</b>	<b>3,750</b>	<b>3,483</b>	<b>4,286</b>	<b>4,622</b>
Acquisitions	-2,050	-2,055	-863	-	-
- Div. (incl. buyback & taxes)	581	587	674	720	799
+ Equity raised	4	3	-0	-0	0
+ Debt raised	911	436	-1,638	-1,047	-705
- Fin Investments	291	692	22	24	27
- Misc. Items (CFI + CFF)	133	60	-545	-453	-529
<b>Net cash-flow</b>	<b>1,745</b>	<b>796</b>	<b>831</b>	<b>2,948</b>	<b>3,621</b>

Source: Company, Anand Rathi Research

**Fig 5 – Price Movement**



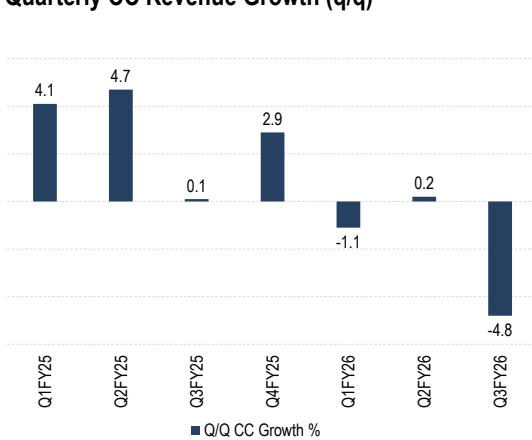
Source: Bloomberg

**Fig 4 – Ratio Analysis**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
<b>P/E (x)</b>	22.3	18.4	17.1	16.0	14.5
<b>EV/EBITDA (x)</b>	13.0	12.1	11.5	10.6	9.7
<b>EV/sales (x)</b>	2.2	1.9	1.8	1.7	1.5
<b>P/B (x)</b>	3.2	2.8	2.4	2.2	1.9
<b>RoE (%)</b>	16.1	16.1	15.1	14.3	14.1
RoCE (%) - After tax	12.5	12.9	11.7	11.7	11.9
RoIC (%) - After tax	14.6	15.9	14.8	15.7	17.5
DPS (Rs per share)	19.7	23.0	21.6	23.1	25.6
Dividend yield (%)	0.9	1.1	1.0	1.1	1.2
Dividend payout (%) - Inc. DDT	20.0	17.0	17.0	17.0	17.0
Net debt/equity (x)	0.0	-0.0	-0.1	-0.2	-0.3
Receivables (days)	109	102	106	106	106
Inventory (days)					
Payables (days)	32	32	31	31	31
<b>CFO:PAT%</b>	<b>133</b>	<b>107</b>	<b>97</b>	<b>110</b>	<b>107</b>

Source: Company, Anand Rathi Research

**Fig 6 – Quarterly CC Revenue Growth (q/q)**



Source: Company

## Earnings Concill Key Takeaways

### Performance Highlights

- CC revenue fell 4.8% q/q and 2.8% y/y to \$102m, due to higher furloughs (~3%/\$2.7m impact), planned project go-lives in the US and AMEA and right-shift of few engagements.
- About 70% of furlough impact came from the UK, while the US saw only a smaller spillover due to select public sector exposures.
- As, furloughs are normal seasonality for public sector in Q3 (Y/E shutdowns) not a client-specific shock, the management does not expect meaningful furlough pressure to persist in Q4FY26.
- Several transformation programmes (notably Oracle-led) went live in Q3FY26, which led to project revenue ramp-down, especially given the project-driven nature of Oracle work (~60%; creates natural lumpiness, requiring consistent backfill from new wins). This was compounded as new programmes that were expected to start earlier and replace the go-live programs were right-shifted, with the management expecting multiple ramp-up to start in Q4FY26.
- Mastek saw strengthening core fundamentals-capability stack, domain depth and leadership in Q3, while navigating near-term execution and seasonal headwinds. It is Oracle's Top 20 partner globally and the partnership is moving towards AI-led transformation deals.
- Adj. EBIT margin (ex-wage code impact), rose by 120bps to 14.8% from 13.6% in Q2FY26.
- Reported EBITDA margin rose 60bps q/q to 16.1% (43bps due to AI-led productivity and operational efficiency and 17bps from forex tailwinds). About 70bps labour code impact was offset by leave accumulation reversal for onsite employees, as they consumed accumulated leave.
- As counter investment, benefits sharing with clients, capability expansion and sales incentives will continue, Mastek is comfortable in 16.5-17% EBITDA margin band.
- Whilst ~70bps q/q decline in subcontractor cost aided margin, subcontracting may rise again in the US for white-space capability fulfilment as larger deals scale.
- The management clarified that labour code accounting still awaits government/labour-department clarifications, and Q4 may see a true-up depending on more clarity. It has taken conservative assumptions to reduce the risk of incremental downside.
- Ongoing labour code cost impact would be modest, due to hire onsite mix (~65%) with current run-rate of ~\$150-200k/quarter.
- Lower ETR in Q3 is attributable to tax refunds of prior years, which is likely to normalise to ~25-26%.
- DSO rose to 84 from 80 days due to administrative delays in the UK collection during the holiday season, with normalisation starting next quarter.
- Headcount came in at 4,676 (-1.5% q/q), as an outcome of productivity and execution efficiency.

## Commentary on Bookings

- Order backlog came in at \$296m (up 5.7% q/q and 18.4% y/y). Total order backlog has grown faster than 12m backlog due to deliberate shift towards longer-tenure contracts (3-5 years).
- Digital Engineering is the fundamental core of Mastek with focus around capability stack, domain depth and leadership. Mastek has invested in capabilities that has filled capability white spaces, enabling 15-80% productivity improvement across programmes.
- Mastek is pushing a shift from T&M to outcome-based contracts, citing deals where it offered 15-30% savings over ~3-year tenure, accepting near-term top-line trade-offs to expand wallet share.

## Demand Commentary

- HLS remains a core focus and key growth pillar with strong demand across the UK, US & AMEA. Learning from NHS, payer/provider ecosystem is improving credibility for larger global pursuits.
- **FS (~13% of revenue; down 5.6% q/q)** saw renewed momentum due to a new ~\$20m deal win in Q3 and increased external validation as a 'contender', with an ambition to make this as the third scaled vertical after HLS and public sector. Mastek continues build-out of data and Salesforce capabilities aligned to FS vertical to support deeper penetration and larger deal eligibility.
- **In Public Sector (~65% of revenue; down 5.2% q/q/UK-led)**, Mastek sees pressure from the UK customers to deliver at least 15% efficiency across contracts with incremental savings demand, as the government budgets are being reallocated towards healthcare/defence.
- **US (~22.5% of revenue; down 6.1% q/q)** is in a turnaround phase, as the foundational changes are largely in place, which should show in OB/backlog first before reflecting in revenue. The US will start improving by 2027.
- North America OB stood at >\$30m (>10% of TTM order backlog) in Q3FY26. The management expects OB momentum to sustain over the next few quarters.
- **UK (~66.1% of revenue; down 3.3% q/q)** public sector work is sticky 'critical national infrastructure' programmes with ongoing margin negotiations, as the government is pushing public sector clients for additional cost saving (at least 15%).
- **Middle East (~11% of revenue; down 16.6% q/q)** public sector contract is delayed due to contract signing timing (despite a LoA). The company expects order to come in Jan-26 and reflect in Q4FY26.
- Some go-lives occurred in the Middle East during the quarter, as the ramp-ups shifted right. Thus, stronger OB is expected in Q4FY26.
- While UK public sector HLS work was largely with local/global SIs, openness of the public departments to accept Indian SIs is a positive sentiment for Mastek, which is competing for larger deals in \$4bn TAM. It would see large Indian SIs as competitors but Mastek's deep client relationships in the UK public sector provide a moat.
- Mastek does not want to monetise IPs created for internal use and instead focuses on IT service partnership model, as it doesn't want to compete with Hyperscalers. It is only looking at internally created IPs for internal operating & delivery efficiency.

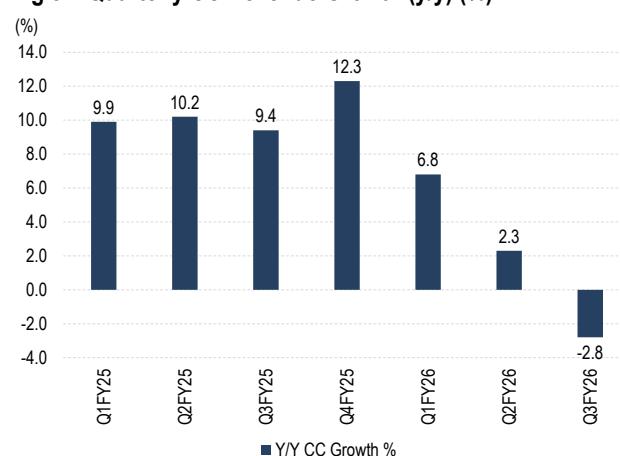
## Quarterly Snapshot

Fig 7 – Quarterly Performance (Rs m)

Y/E Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	q/q (%)	y/y (%)
<b>Revenue (\$ m)</b>	<b>94</b>	<b>97</b>	<b>104</b>	<b>103</b>	<b>105</b>	<b>107</b>	<b>108</b>	<b>102</b>	<b>-5.6</b>	<b>-0.8</b>
Growth Y/Y %	4	6	7	9	12	10	4	-1		
<b>Revenue (Rs m)</b>	<b>7,797</b>	<b>8,129</b>	<b>8,674</b>	<b>8,695</b>	<b>9,054</b>	<b>9,147</b>	<b>9,404</b>	<b>9,057</b>	<b>-3.7</b>	<b>4.2</b>
Effec. exchange rate	83.2	83.5	83.7	84.5	86.6	85.2	86.9	89	2.1	5.0
<b>12m Order Backlog (\$ m)</b>	<b>260.0</b>	<b>260.1</b>	<b>261.9</b>	<b>249.8</b>	<b>264.5</b>	<b>273.8</b>	<b>279.8</b>	<b>296</b>	<b>5.7</b>	<b>18.4</b>
y/y (%)	19	21	17	1	2	5	7	18	0.0	0.0
Employees (EoP)	5,539	5,546	5,505	5,242	5,058	4,824	4,745	4,676	-1.5	-10.8
<b>Rev. prod. (\$ '000/employee)</b>	<b>16.9</b>	<b>17.6</b>	<b>18.7</b>	<b>19.1</b>	<b>20.3</b>	<b>21.7</b>	<b>22.6</b>	<b>22</b>	<b>-4.2</b>	<b>13.2</b>
CoR (excl. D&A)	(5,736)	(6,030)	(6,382)	(6,259)	(6,437)	(6,578)	(6,640)	(6,564)	-1.1	4.9
As % of revenue	-74	-74	-74	-72	-71	-72	-71	-72	-187 bps	-49 bps
SG&A	(810)	(859)	(861)	(1,029)	(1,229)	(1,196)	(1,309)	(973)	-25.7	-5.5
As % of revenue.	-10	-11	-10	-12	-14	-13	-14	-11	318 bps	110 bps
<b>EBITDA</b>	<b>1,251</b>	<b>1,239</b>	<b>1,431</b>	<b>1,407</b>	<b>1,388</b>	<b>1,373</b>	<b>1,455</b>	<b>1,520</b>	<b>4.5</b>	<b>8.1</b>
EBITDA margin (%)	16.0	15.2	16.5	16.2	15.3	15.0	15.5	17	131 bps	61 bps
<b>EBIT</b>	<b>976</b>	<b>1,039</b>	<b>1,233</b>	<b>1,241</b>	<b>1,201</b>	<b>1,189</b>	<b>1,276</b>	<b>1,341</b>	<b>5.1</b>	<b>8.1</b>
EBIT margin (%)	12.5	12.8	14.2	14.3	13.3	13.0	13.6	15	124 bps	54 bps
Other income (excl. forex)	40	27	44	40	54	66	61	180	194.9	345.7
Non-recurring / Forex	15	15	7	54	(18)	39	90	29	-67.4	-46.1
Interest expenses	-92	-94	-111	-119	-96	-88	-86	(74)	-13.8	-37.3
PBT	939	986	1,289	1,257	1,059	1,207	1,341	1,412	5.3	12.3
PBT margin (%)	12.0	12.1	14.9	14.5	11.7	13.2	14.3	16	133 bps	113 bps
Taxes	6	(271)	(3)	(310)	(249)	(287)	(367)	(328)	-10.4	6.0
ETR %	0.6	-27.5	-0.2	-24.6	-23.5	-23.7	-27.3	-23	407 bps	139 bps
Associates / Minority	(24)	-	-	-	-	-	-	-	NA	NA
<b>Net income</b>	<b>921</b>	<b>715</b>	<b>1,287</b>	<b>947</b>	<b>811</b>	<b>921</b>	<b>975</b>	<b>1,084</b>	<b>11.2</b>	<b>14.4</b>
Net margin (%)	11.8	8.8	14.8	10.9	9.0	10.1	10.4	12	160 bps	107 bps
EPS (Rs)	29.7	22.9	41.2	30.4	26.0	29.5	31.2	35	11.1	14.4

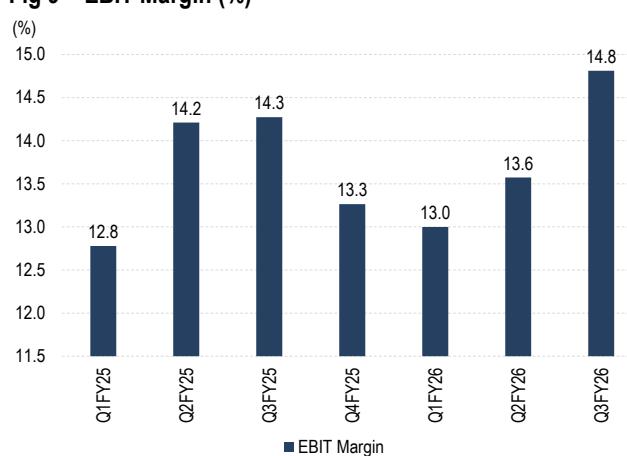
Source: Company

Fig 8 – Quarterly CC Revenue Growth (y/y) (%)



Source: Company, Anand Rathi Research

Fig 9 – EBIT Margin (%)



Source: Company, Anand Rathi Research

## Valuation

We have increased our FY26/27/28e revenue and EPS estimates by -2.1/9.5%, -4.9/1.3% and -4.2/1.1%, respectively with 8.2% CAGR in adj. EPS over FY26-28e. At CMP, the stock trades at 16x/14.5x FY27/28e P/E. Hence, we upgrade our rating on the stock to **BUY** with a **TP of Rs2,885**, implying ~32.6% upside from the CMP.

**Fig 10 – Change in Estimates**

(Rs m)	FY26e			FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue (\$m)	422	431	(2.1)	443	466	(4.9)	480	500	(4.2)
Revenue (Rsm)	36,967	37,802	(2.2)	39,615	41,663	(4.9)	42,843	44,700	(4.2)
EBITDA	5,766	5,645	2.1	6,210	6,420	(3.3)	6,789	6,995	(2.9)
EBITDA Margin (%)	15.6%	14.9%	67 bps	15.7%	15.4%	27 bps	15.8%	15.6%	20 bps
EBIT	5,045	4,920	2.5	5,470	5,673	(3.6)	6,020	6,217	(3.2)
EBIT Margin (%)	13.6%	13.0%	63.3 bps	13.8%	13.6%	19 bps	14.1%	13.9%	14 bps
PBT (Adj.)	5,331	4,983	7.0	5,724	5,756	(0.6)	6,350	6,394	(0.7)
Net PAT (Adj.)	4,012	3,665	9.5	4,236	4,183	1.3	4,699	4,646	1.1

Source: Anand Rathi Research

**Fig 11 – 1-Year Fwd. PE**



Source: Bloomberg, Anand Rathi Research

## Risks

- UK's fiscal challenges may weigh on Mastek's UK government business
- Timeline of US & AMEA growth recovery – a key monitorable;
- Delay in order book growth translating to topline expansion

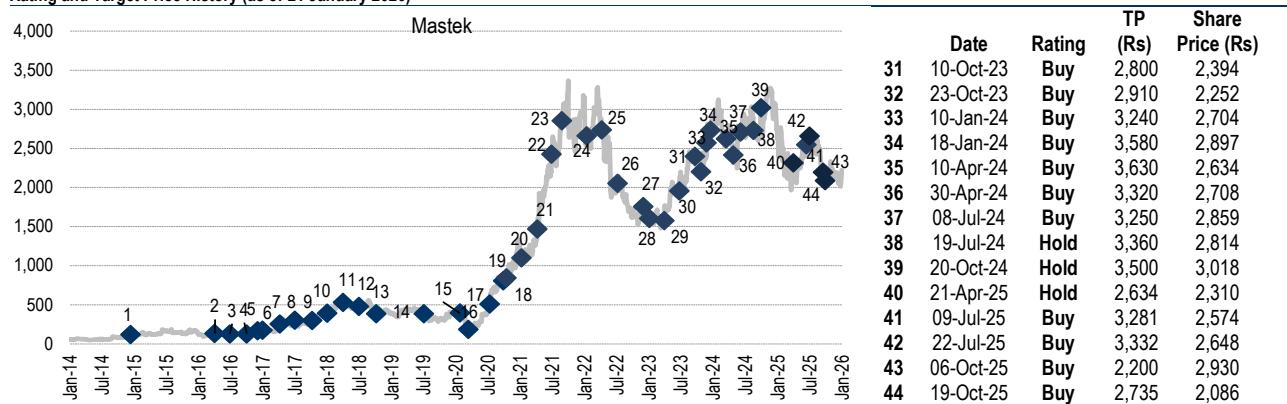
## Appendix

### Analyst Certification

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#### Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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