HOLD (Upgrade from REDUCE)

CMP: **INR 1,510** Target Price: **INR 1,470 (INR 1,210)** ▼ -3%

ICICI Securities

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17 July 2026

India | Equity Research | Results Update

Tech Mahindra

Technology

Strong start to FY27

With healthy revenue growth of 6.6% YoY CC in Q1FY27, TechM is likely to deliver highest revenue growth among top 5 Indian IT companies in FY27, supported by sustained strong deal TCV momentum, and scale-up in large accounts (scaled 4 accounts to USD 50mn+ annual revenue in Q1FY27). While Q2FY27 will likely have headwind from reversal of 1–1.3% positive one-time impact from early ramp-up in European auto client, it is likely to be offset by ramp-up of large communication deal announced in Q4FY26 and healthy growth momentum in key focus verticals. TechM has also consistently expanded margins supported by disciplined execution. We value TechM at 18x P/E (earlier 15x) on FY28E EPS of INR 82 to arrive at a revised TP of INR 1,470. Upgrade to **HOLD** (earlier Reduce).

Revenue beat led by European auto deal's early ramp-up

TechM reported revenue growth of 2.6% QoQ CC (I-Sec: 1.1%; Cons: 1%) and 6.6% YoY CC led by led by manufacturing, which grew 9% QoQ USD on the earlier-than-planned execution of a large European automotive program (~1–1.3% one-off positive impact) and sustained aerospace momentum. Growth was healthy across BFSI (2.7% QoQ USD) and retail (1.2% QoQ USD). Communications declined 1.3% QoQ USD driven by Comviva seasonality and insourcing of cloud consumption revenue by a client. Technology (media and entertainment) declined 1.7% QoQ USD on continued volatility in client spend. Organic revenue growth was 2.5% QoQ/6.2% YoY CC.

Strong deal wins to support revenue growth momentum

Total deal TCV for the quarter was USD 1,078mn, up 0.4% QoQ/33.3% YoY, above the trailing quarterly average run-rate of ~USD 949mn — the third consecutive quarter of billion-dollar-plus wins. The wins were broad-based across verticals and geographies, with the largest contributions from manufacturing and healthcare and life sciences. We believe that TechM could maintain its revenue growth momentum in Q2FY27 as reversal of one-off positive impact from accelerated ramp-up of European auto deal in Q1FY27 would be offset by ramp-up of large communication deal announced in Q4 and healthy growth momentum in other focus verticals – BFSI and Healthcare are also seeing improving revenue growth momentum.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	5,29,883	5,68,154	6,32,816	6,49,919
EBITDA	69,911	90,341	1,13,216	1,19,541
EBITDA Margin (%)	13.2	15.9	17.9	18.4
Net Profit	43,076	50,779	66,577	72,586
EPS (INR)	48.5	58.7	75.1	81.8
EPS % Chg YoY	29.9	20.9	28.0	8.9
P/E (x)	31.1	25.7	20.1	18.5
EV/EBITDA (x)	18.2	13.6	11.1	10.4
RoCE (%)	13.6	18.2	22.0	22.0
RoE (%)	15.7	17.6	21.2	22.1

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Market Data

Market Cap (INR)	1,480bn
Market Cap (USD)	15,367mn
Bloomberg Code	TECHM IN
Reuters Code	TEML.BO
52-week Range (INR)	1,854 /1,304
Free Float (%)	65.0
ADTV-3M (mn) (USD)	40.8

Price Performance (%)	3m	6m	12m
Absolute	1.3	(9.6)	(6.1)
Relative to Sensex	2.3	(2.0)	0.5

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 (%)	FY27E	FY28E
USD Revenue	1.8	1.8
EBIT	1.7	1.8
EPS	(2.4)	1.6

Previous Reports

02-07-2026: IT Services Q1FY27 Preview

23-04-2026: Q4FY26 results review

Demand characteristics and outlook

Communication: Management expects communications to return to growth through the remainder of the year. Of the two large deals won in the vertical, one is yet to start ramping up and will likely only begin scaling from Q2FY27. Volatility at a large US telecom client is a watch item, but management remains constructive on communications as a growth driver for the year. TechM is building small language model capabilities with telecom clients and has built a Communications Experience Centre in Pune (10+ executive client sessions hosted in its first two months).

Manufacturing: Within manufacturing**,** aerospace continues to see **a** broad-based demand uptick across both IT and engineering (ER&D) functions**. A**uto demand remains more nuanced — clients are prioriti**s**ing AI-led cost reduction and faster system-change turnaround, which is a near-term margin/productivity ask but has also created consolidation opportunities. Some US auto customers that drove weakness in the prior year are showing early signs of recovery, and auto-finance has proven comparatively resilient.

On balance, management does not see the degree of auto-related stress flagged by some peers and remains positive on combined manufacturing growth.

Services lines having deflationary impact of AI-led automation include manual testing, traditional/standalone big-data engagements, standalone e-commerce, legacy CRM and legacy infrastructure work.

Management pointed to **strengthening demand** in platform and enterprise application modernization — specifically ServiceNow, SAP and Salesforce — as well as in data and AI (cloud migration, AI services, and data-engineering platforms such as Databricks and Snowflake). Vertical-specific software packages such as Guidewire (insurance) and LIMS (life sciences) are also growth areas, alongside continued momentum in aerospace, BFSI sub-verticals (payments, wealth), and auto-finance.

Irrational behaviour by competition: Management also acknowledged intense, at times irrational, industry-wide pricing competition as an ongoing feature of the demand landscape. Management cited two specific areas where it is choosing to walk away from deals rather than match competitor pricing/commercial terms:

1) productivity commitments of 70–80% baked into 5–7-year deals, which management views as unachievable without material process or system change by the client; and

2) infrastructure pricing guarantees — with memory and chip prices rising an estimated ~20% YoY, management is unwilling to commit to holding infrastructure pricing flat over three-to-five-year contract terms, viewing this as an unsustainable forward commitment.

Consistent margin improvement

EBIT margin came in at 14.4%, up 60bps QoQ/330bps YoY led by volume growth and Project Fortius-related savings, partially offset by seasonality and business mix. Gross margin, however, declined 150bps QoQ to 30.5%, despite improved utilisation (up 90bps QoQ to 87%) and lower sub-contractor costs (down 60bps QoQ to 11.4%) — the decline was attributable to visa/travel cost seasonality entering Q1, dilution from the accelerated European auto program delivery and Comviva seasonality.

Management reiterated its FY27 target of 15% EBIT margin, to be driven by continued Project Fortius actions (fixed-price productivity, utilization), and ongoing portfolio-company margin consolidation. These levers will likely counterbalance the upcoming Q2 wage hike (to be rolled out in a phased manner) and continued AI-related productivity investment as near-term offsets.

On headcount, IT Services headcount was down 0.9% QoQ/6.6% YoY. Overall headcount was down 0.6% QoQ/1.2% YoY; TTM revenue per employee in IT services was up 11% YoY. Management attributed the decline to AI-tooling-driven productivity gains in fixed-price engagements, which reduced the need to backfill attrition (attrition itself declined 30bps QoQ to 11.8%), and indicated hiring — a mix of fresh and experienced talent — should resume as revenue growth continues through the year.

On the onsite/offshore pyramid there appears to be limited near-term scope to shift the mix offshore, given several recently signed large deals carry a rebadging component (which skews onsite-heavy at ramp-up) and that growing enterprise-application demand (SAP, ServiceNow, Salesforce) is inherently more onsite-intensive; any offshore-mix improvement would be gradual and is not anticipated within FY27.

AI strategy and investments

TechM has launched an Agentic Development and Modernization Services portfolio and now has more than 350 deployable AI agents across industry and functional use cases. Its Orion agentic AI platform has more than 20 agents listed on the Google Gemini Marketplace with 100+ active users, and Orion Marketplace was recognised by Frost & Sullivan during the quarter. Internally, 65%+ of associates are certified under the company's AI belt program, and 70% of eligible developers are enabled to code alongside AI tools, supported by 100+ productivity benchmarks established across SDLC activities. The company also deployed Perplexity Enterprise Pro internally across sales and client-facing teams.

The single-largest AI-related deal win in Q1 was a marquee AI operations engagement with a large high-tech client in the BPS business, where AI operations contributed the large majority of total BPS deal TCV this quarter. TechM also continues to invest in domain-specific and sovereign AI models tailored to telecom, BFSI and healthcare.

Other highlights

- DSO improved to 84 days, down five days QoQ, aided by a combination of factors: 1) operational improvement in collection efficiency; 2) a benefit from accelerated client payments which is non-recurring and expected to normalize in Q2; and 3) favourable FX movement on receivables (vs. unfavourable impact in prior comparable period).
- Free cash flow generation was USD 167mn for the quarter, up 94% YoY, and ROCE improved 210bps QoQ to 28.3%.
- TechM announced the acquisition of Avant Techno Solutions, a Canada-based firm specialising in payments modernization and wealth platforms, deepening its BFSI sub-vertical presence.
- Comviva continued to build momentum on – revenue growth, margins and its order book
- Pininfarina is preparing for a transformation of its mobility and architecture businesses while strengthening commercial and operational foundations.

Change in estimates

Our FY27E/FY28E EPS changes by -2.4%/1.6% led by increase in revenue estimates, increase in USD/INR assumptions, which is partially offset by hedge losses in FY27.

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: Q1FY27 performance review

(INR mn)	Q1FY27	Q4FY26	QoQ	Q1FY26	YoY	ISEC	vs our estimates
QoQ CC	2.6%	0.6%		-1.4%		1.1%	144 bps
Average (USD rate)	94.6	92.6	2.2%	85.4	10.8%	94.9	-0.3%
Sales ($ m)	1,660	1,625	2.2%	1,564	6.2%	1,637	1.4%
Sales	1,57,119	1,50,761	4.2%	1,33,512	17.7%	1,55,299	1.2%
EBIT	22,639	20,842	8.6%	14,771	53.3%	21,897	3.4%
EBIT Margin	14.4%	13.8%	58 bps	11.1%	335 bps	14.1%	31 bps
Adjusted PAT	14,651	13,538	8.2%	11,406	28.4%	16,088	-8.9%
Adjusted EPS	16.5	15.2	8.3%	12.9	28.3%	18.1	-8.9%

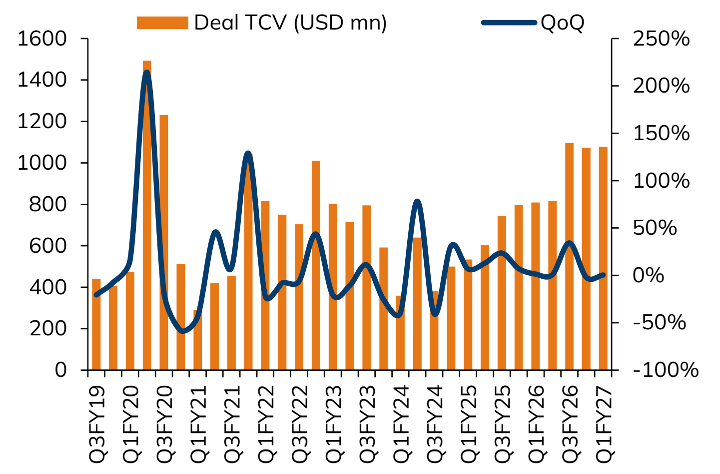
Source: I-Sec research, Company data

Exhibit 2: Change in estimates

	Revised		Old		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues (USD mn)	6,710	6,988	6,621	6,863	1.4%	1.8%
Revenue growth YoY CC	5.4%	4.1%	4.2%	3.7%	120bps	40bps
Revenue growth YoY US$	5.1%	4.1%	3.7%	3.7%	140bps	50bps
USD/INR	94.3	93.0	93.9	93.0	0.5%	0.0%
INR mn						
Revenues	6,32,816	6,49,919	6,21,415	6,38,269	1.8%	1.8%
EBIT	92,892	98,419	91,343	96,650	1.7%	1.8%
EBIT margin	14.7	15.1	14.7	15.1	0bps	0bps
EPS (Rs/share)	74.0	81.8	75.8	80.5	-2.4%	1.6%

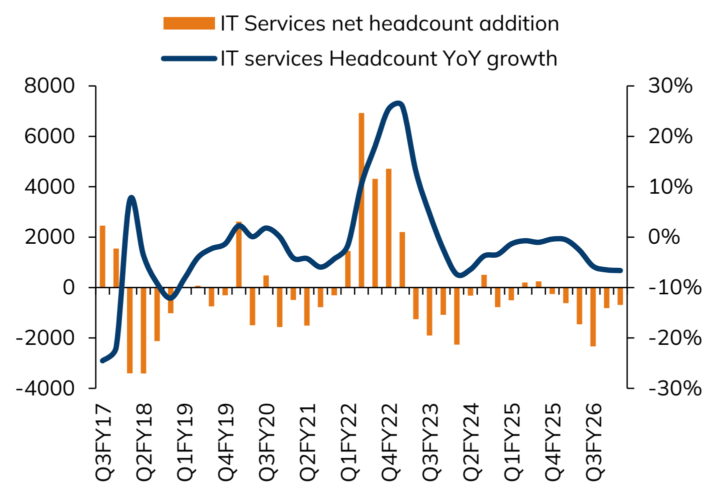
Source: I-Sec research, Company data

Exhibit 3: Deal TCV stood at USD 1078 mn, slightly above quarterly average run-rate of USD 949 mn



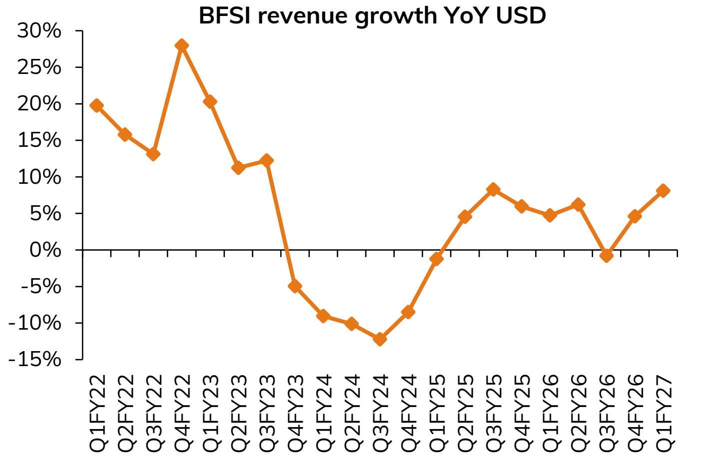
Source: Company data, I-Sec research

Exhibit 4: IT services headcount down -6.6% YoY



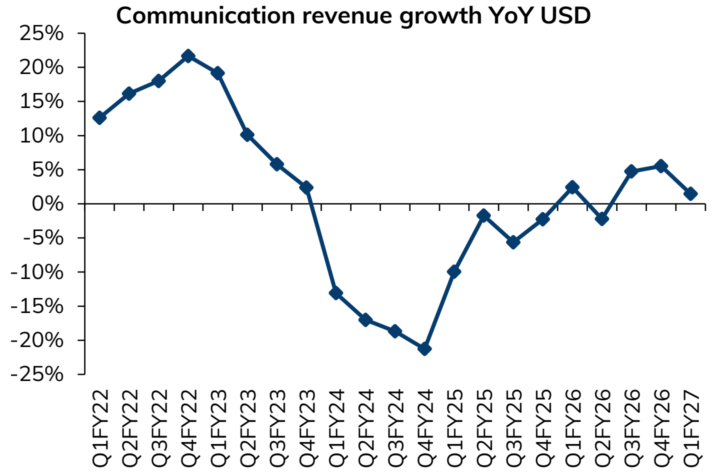
Source: Company data, I-Sec research

Exhibit 5: Strong growth momentum in BFSI vertical



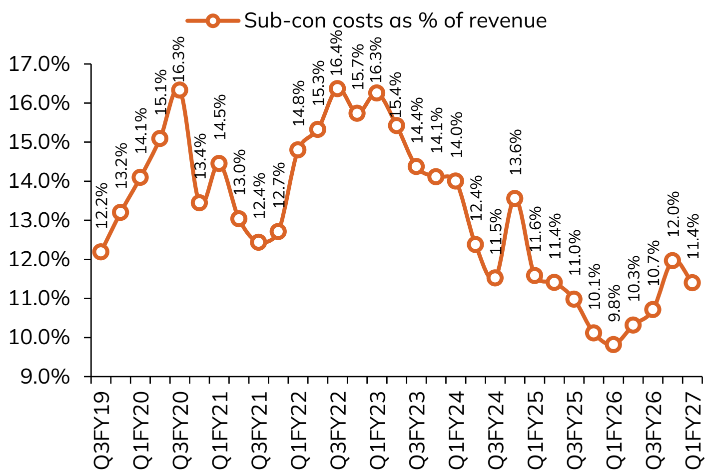
Source: Company data, I-Sec research

Exhibit 6: Growth in communication impacted by weak seasonality



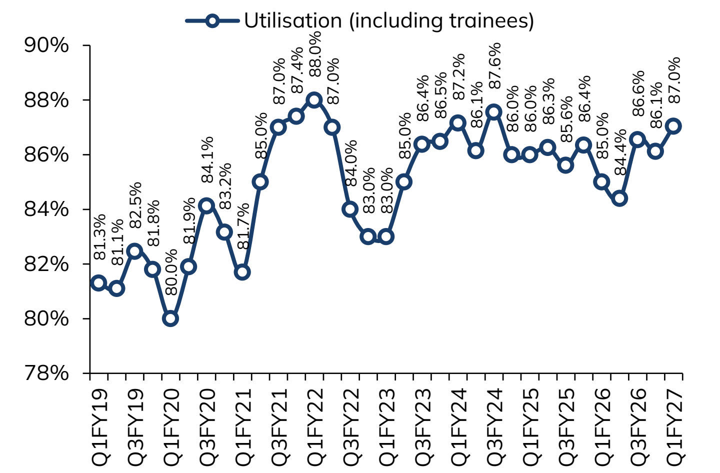
Source: Company data, I-Sec research

Exhibit 7: Sub-con costs reduced in Q1



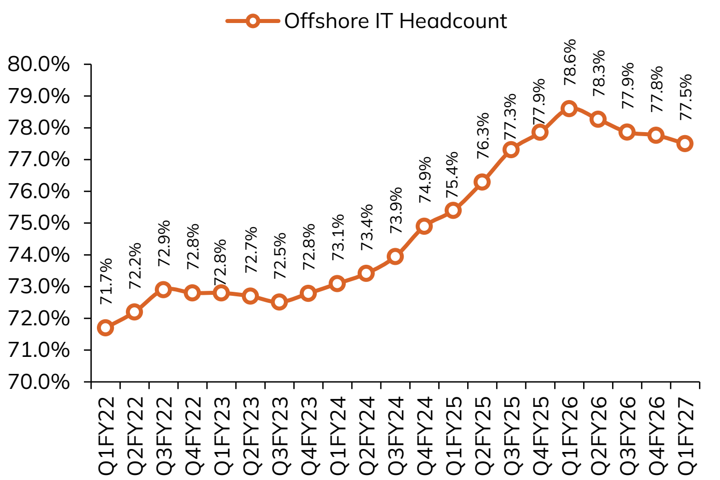
Source: Company data, I-Sec research

Exhibit 8: Utilisation improved in Q1



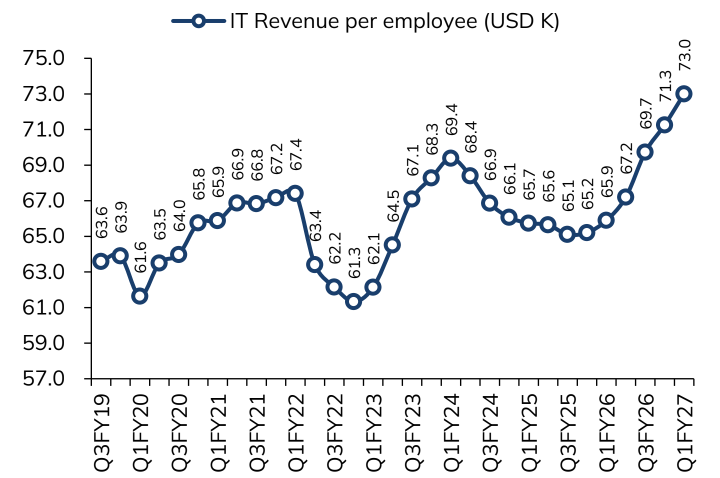
Source: Company data, I-Sec research

Exhibit 9: Offshore headcount declining due to large deal ramp-up at onsite



Source: Company data, I-Sec research

Exhibit 10: Sharp improvement in revenue per employee in IT (i.e. excluding BPO)



Source: Company data, I-Sec research

Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	35.0	35.0	35.0
Institutional investors	55.2	55.7	56.0
MFs and others	17.6	19.9	19.1
FIs/Banks	1.3	1.0	1.1
Insurance	14.8	16.9	17.2
FIIs	21.5	17.9	18.6
Others	9.8	9.3	9.1

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales (USD mn)	**6,264**	**6,385**	**6,710**	**6,988**
Net Sales (INR. mn)	**5,29,883**	**5,68,154**	**6,32,816**	**6,49,919**
Operating Expense	4,59,972	4,77,813	5,19,599	5,30,379
EBITDA	**69,911**	**90,341**	**1,13,216**	**1,19,541**
EBITDA Margin (%)	13.2	15.9	17.9	18.4
Depreciation & Amortization	18,529	18,816	20,324	21,122
EBIT	51,382	71,525	92,892	98,419
Interest expenditure	3,217	3,374	2,409	1,729
Other Non-operating Income	8,827	319	339	2,067
Recurring PBT	**56,992**	**68,470**	**90,821**	**98,757**
Profit / (Loss) from Associates	**86**	**(15)**	**(43)**	**-**
Less: Taxes	14,002	17,676	24,201	26,171
PAT	42,990	50,794	66,620	72,586
Less: Minority Interest	(15)	54	(848)	20
Net Income (Reported)	**43,076**	**50,779**	**66,577**	**72,586**
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	**43,147**	**50,818**	**65,686**	**72,606**

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	2,07,864	2,42,392	2,38,598	2,59,781
of which cash & cash eqv.	43,185	50,461	34,279	50,425
Total Current Liabilities & Provisions	1,17,960	1,39,001	1,35,011	1,36,968
Net Current Assets	**89,904**	**1,03,391**	**1,03,587**	**1,22,813**
Investments	31,821	34,257	50,241	50,241
Net Fixed Assets	23,805	24,256	25,046	25,246
ROU Assets	15,526	20,125	19,785	19,785
Capital Work-in-Progress	206	268	885	885
Goodwill	76,993	84,560	85,810	85,810
Other assets	46,558	46,204	46,742	46,742
Deferred Tax Assets	18,573	21,864	20,206	20,206
Total Assets	**3,14,681**	**3,42,389**	**3,59,991**	**3,79,417**
Liabilities				
Borrowings	**4,714**	**696**	**651**	**651**
Deferred Tax Liability	**2,279**	**2,017**	**17,070**	**17,070**
provisions	14,027	17,159	1,089	1,089
other Liabilities	206	581	1,915	1,915
Minority Interest	4,302	4,616	4,893	4,893
Equity Share Capital	4,424	4,428	4,429	4,429
Reserves & Surplus*	2,69,191	2,91,726	3,08,987	3,28,413
Total Net Worth	**2,73,615**	**2,96,154**	**3,13,416**	**3,32,842**
Total Liabilities	**3,14,681**	**3,42,389**	**3,59,991**	**3,79,417**

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Sep-26	Dec-26	Mar-26	Jun-26
Net Sales	1,39,949	1,43,932	1,50,761	1,57,119
% growth (YOY)	4.8	2.8	4.7	4.2
EBITDA	21,680	23,656	25,653	27,425
Margin %	15.5	16.4	17.0	17.5
Other Income	-400	-1,144	-2,936	-2,220
Extraordinaries	-	2,724	-	-
Adjusted Net Profit	11,945	12,361	13,538	14,651

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
CFO before WC changes	56,517	68,509	89,930	98,777
CFO after WC changes	**72,601**	**78,222**	**77,530**	**1,14,752**
Tax Paid	(14,744)	(16,502)	(24,201)	(26,171)
Cashflow from Operations	57,857	61,720	53,329	88,581
Capital Commitments	7,555	6,957	22,835	21,322
Free Cashflow	**50,302**	**54,763**	**30,493**	**67,259**
Other investing cashflow	7,323	2,865	1,468	2,067
Cashflow from Investing Activities	**(232)**	**(4,092)**	**(21,368)**	**(19,255)**
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(16,101)	(4,338)	(818)	-
Others	-	-	-	-
Cash flow from Financing Activities	**(57,992)**	**(51,305)**	**(48,143)**	**(53,180)**
Chg. in Cash & Bank balance	**(368)**	**6,323**	**(16,182)**	**16,147**
Closing cash & balance	43,185	50,461	34,279	50,425

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	48.5	58.7	75.1	81.8
Diluted EPS	47.9	55.5	74.0	81.8
Cash EPS	69.6	80.4	97.0	105.6
Dividend per share (DPS)	45.0	52.2	55.9	59.9
Book Value per share (BV)	308.9	342.0	353.3	375.0
Dividend Payout (%)	93.8	94.1	75.6	73.3
Growth (%)				
Net Sales	1.9	7.2	11.4	2.7
EBITDA	40.8	29.2	25.3	5.6
EPS	29.9	20.9	28.0	8.9
Valuation Ratios (x)				
P/E	31.1	25.7	20.1	18.5
P/CEPS	21.7	18.8	15.6	14.3
P/BV	4.9	4.4	4.3	4.0
EV / EBITDA	18.2	13.6	11.1	10.4
P/S	2.5	2.3	2.1	2.1
Dividend Yield (%)	3.0	3.5	3.7	4.0
Operating Ratios				
EBITDA Margins (%)	13.2	15.9	17.9	18.4
EBIT Margins (%)	9.7	12.6	14.7	15.1
Effective Tax Rate (%)	24.6	25.8	26.6	26.5
Net Profit Margins (%)	8.1	8.9	10.5	11.2
Inventory Turnover Days	0.3	0.5	0.6	0.6
Fixed Asset Turnover (x)	20.9	23.4	25.1	25.0
Receivables Days	47	45	45	46
Payables Days	28	30	30	30
Working Capital Days	35	32	35	40
Net Debt / EBITDA (x)	(3.6)	(4.4)	(4.1)	(4.7)
Profitability Ratios				
RoCE (%)	13.6	18.2	22.0	22.0
RoIC (%)	22.6	29.2	33.9	35.4
RoNW (%)	15.7	17.6	21.2	22.1

Source Company data, I-Sec research

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