Pick of the Week

Tech Mahindra Ltd

Platform-led 5G & Cloud Growth Engine

High-Quality IT Services Compounder

July 19, 2026

Tech Mahindra Ltd.

HDFC securities 25 YEARS
Powering India's Investments

Reco BUY

Industry	IT Consulting & Soft-
LTP (July 17, 2026)	Rs. 1572.9
Entry Range	**Rs. 1555-1590**
Add on Dips	**Rs. 1425-1455**
Base Case Target	**Rs. 1710**
Bull Case Target	**Rs. 1805**
Time Horizon	**4 Quarters**

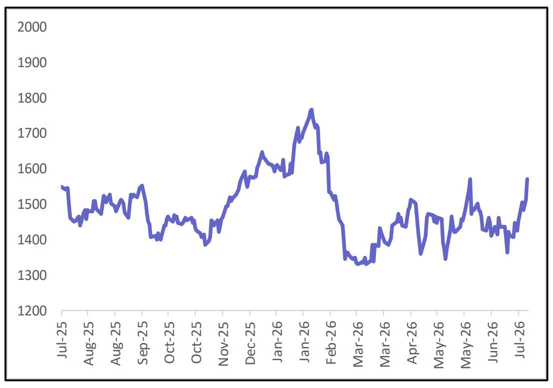
Stock Info

BSE Code	532755
NSE Code	TECHM
Bloomberg	TECHM IN
CMP July 17, 2026	1572.90
Equity Capital (Rs Cr)	443.2
Face Value (Rs)	5.0
Equity Share O/S (Cr)	88.6
Market Cap (Rs Cr)	154,153
Book Value (Rs)	335.8
Avg. 52 Wk Volumes	2,022,764
52 Week High	1850.8
52 Week Low	1304.3

Share Holding Pattern % (June'26)

Promoters	35.0
Institutions	55.9
Non-Institutions	9.1
Total	100.0

One Year Price Chart



* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst

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'Building Momentum, Quarter by Quarter'

Our Take

- Tech Mahindra's leadership in the communication vertical makes it a key beneficiary of vendor consolidation in the segment. . Tech Mahindra is benefiting from the higher and faster adoption of AI, cloud, and digital. Efficient operations, cost optimisation and delivery automation will be the key focus areas in the future.
- Tech Mahindra is focusing on driving organic growth through account mining, large deals, more revenue from alliance partnerships and realising better synergies from earlier acquired entities. Given strong Q1FY27 performance across verticals, geographies, and services, strong deal wins, a healthy deal pipeline, and broad-based growth, management believes there is upside to its earlier double-digit revenue growth guidance. Recent weakness in the Rupee could also act as a tailwind, unless it is reversed quickly.
- Deal TCV came in strong at US$ 1,078mn (+33.3% YoY) — the third consecutive US$ 1bn+ quarter —with broad-based wins across manufacturing and Healthcare and Life Science (HLS). The company's focus on large deals, client mining, strong relationships with clients, a healthy order book and timely acquisitions supports its product solutions profile to a healthy revenue trajectory in the coming quarters.
- ***Investors can buy in the Rs 1555-1590 band and add on dips in the Rs 1425-1455 band (15.75x June-28E EPS). We believe the base case fair value of the stock is Rs 1710 (18.75x June-28E EPS) and the bull case fair value of the stock is Rs 1805 (19.75x June-28E EPS) over the next 4 quarter.***

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Delivering comprehensive IT & Digital Services worldwide

Tech Mahindra is a Mahindra & Mahindra Group company, providing IT services to more than 1,000 global clients across the US, Europe, and Asia-Pacific. The company provides comprehensive range of IT services, including IT enabled service, application development and maintenance, consulting and enterprise business solutions, etc. to a diversified base of corporate customers in a wide range of industries. It focuses on leveraging next-generation technologies, including 5G, the Metaverse, Blockchain, Quantum Computing, Cybersecurity, Artificial Intelligence, and more, to enable end-to-end digital transformation for global customers.

Healthy deal pipeline, second-highest quarterly bookings in the past five years

Despite macro headwinds, Tech Mahindra's deal wins have increased by 0.5% QoQ and 33.3% on YoY basis at $1,078 mn in Q1FY27, supported by broad-based momentum across verticals. LTM Deal wins at $ 4,063 Mn, up 37.5% YoY. The deal pipeline remains healthy and well-diversified across verticals. If the current environment remains stable, TCV could rise further; if the environment improves, the existing run rate will remain strong.

11th quarter of consistent margin improvement

The company's profitability has been remarkable over the past six consecutive quarters, with EBIT margins improving from 8.5% in Q1FY25 to 12.1% in Q2FY26. This was driven by initiatives such as Project Fortius, which aimed to achieve cost savings and productivity gains while focusing on high-margin service lines. The target is to achieve an exit EBIT margin of 15% by FY27E. Key margin drivers ahead include fixed price project productivity, portfolio integration, SG&A optimisation, and value-based pricing.

Strong fundamentals led by healthy revenue and profitability growth

The annuity nature of IKS' revenue generation provides greater stability to profitability and financial performance. Profitability is driven by its asset-light and scalable model with cost-efficient strategies, including cross-selling additional offerings, utilising its proprietary technology tools, introducing e-learning modules and training the team to enhance employee productivity and leveraging US-based domain experts.

Robust performance in Q1FY27

- *Tech Mahindra's robust performance in Q1FY27, delivering its 11th consecutive quarter of margin expansion. Consolidated revenue grew 4.2% QoQ and 17.7% YoY to Rs 15,712 crore in INR terms, revenue in US$ at US$ 1,660 mn, up 2.2% QoQ, up 6.1% YoY in reported terms, and up 2.6% QoQ, up 6.6% YoY in constant currency terms.*
- *EBIT increased by 8.6% QoQ and 53.3% YoY to Rs 2,264 crore in Q1FY27, and EBIT margin inched up to 14.4% in Q1FY27 vs 13.8% in Q4FY26 and 11.1% in Q1FY26. Net Profit rose 8.2% QoQ and 28.4% YoY to Rs 1465 crore. PAT margin stood at 9.3% in Q1FY27 vs. 9% in Q4FY26 and 8.5% in Q1FY26*

Financial Summary

Particulars (Rs Cr)	Q1FY27	Q1FY26	YoY-%	Q4FY26	QoQ-%	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Operating Income	15712	13351	17.7	15076	4.2	51996	52988	56815	64020	67638	72382
EBIT	2264	1477	53.3	2084	8.6	4965	6991	9034	11674	12773	13791
APAT	1465	1141	28.4	1354	8.2	2698	4376	4811	6942	7952	8548
Diluted EPS (Rs)	16.5	12.9	28.4	15.3	8.2	30.4	49.4	54.3	78.3	89.7	96.4
RoE-%						9.9	16.2	17.6	22.6	24.2	24.2
P/E (x)						51.7	31.9	29.0	20.1	17.5	16.3
EV/EBITDA (x)						26.7	18.9	14.5	11.1	10.0	9.2

(Source: Company, HDFC sec)

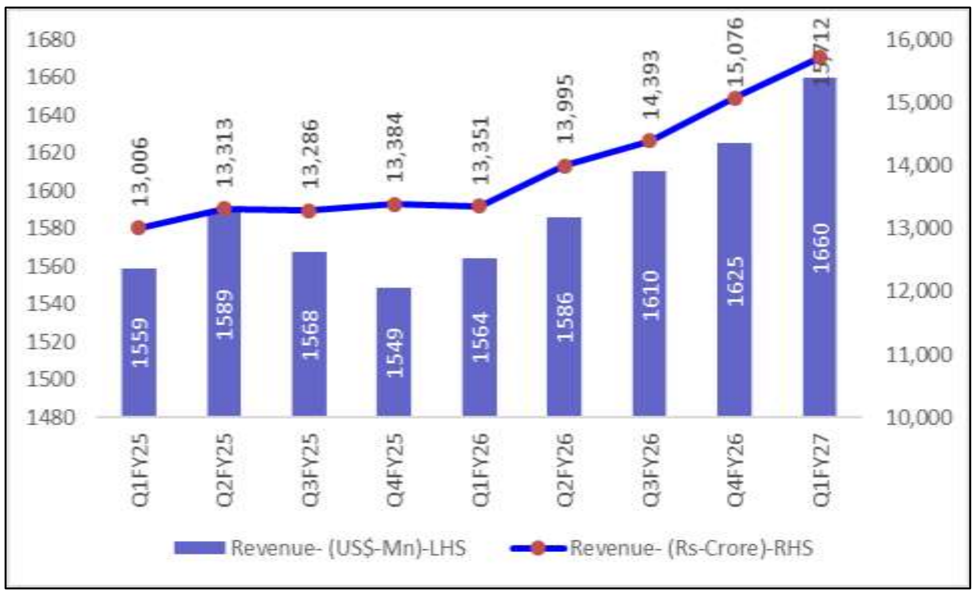
PRIME RESEARCH

Valuation & Recommendation:

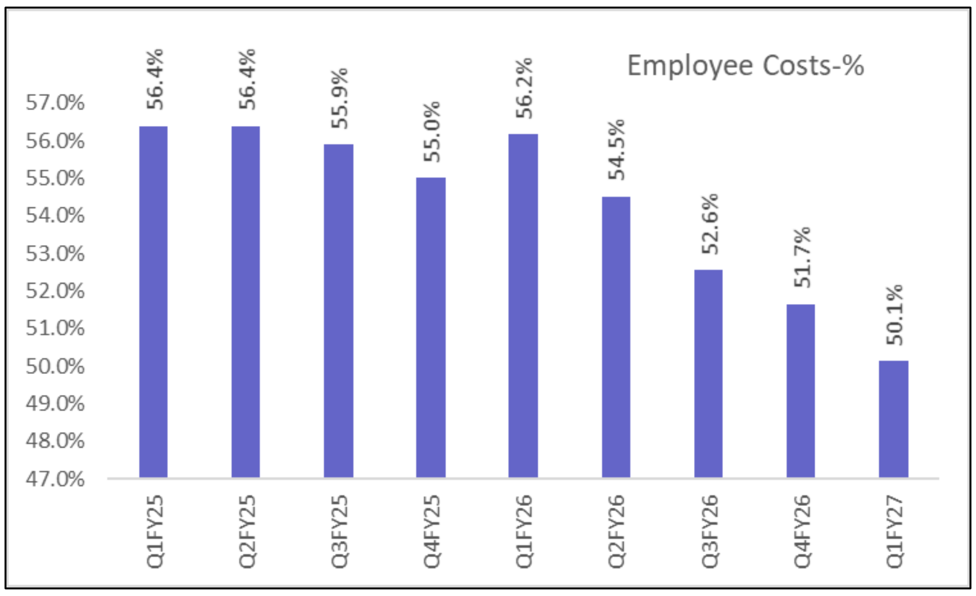
Investors can buy in the Rs 1555-1590 band and add on dips in the Rs 1425-1455 band (15.75x June-28E EPS). We believe the base case fair value of the stock is Rs 1710 (18.75x June-28E EPS) and the bull case fair value of the stock is Rs 1805 (19.75x June-28E EPS) over the next 4 quarters.

Story in Charts

Revenue, ahead of expectation in Q1FY27

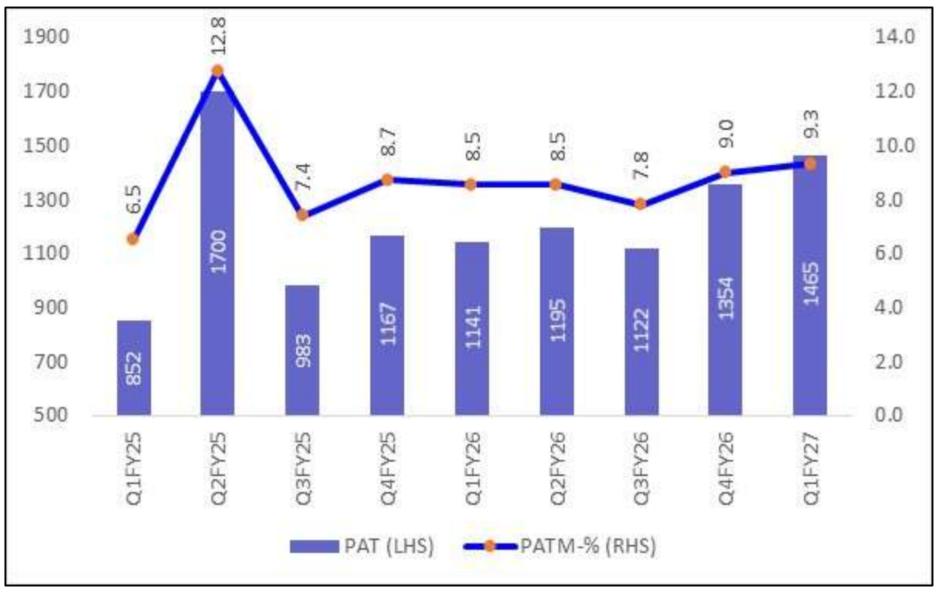


Employee costs: Sales%-on costs effectiveness efforts



EBIT (Rs, Crore) and EBIT Margin (%)-11th consecutive quarter ramp up

PAT (Rs, Crore) and PAT Margin (%)



(Source: Company, HDFC sec)

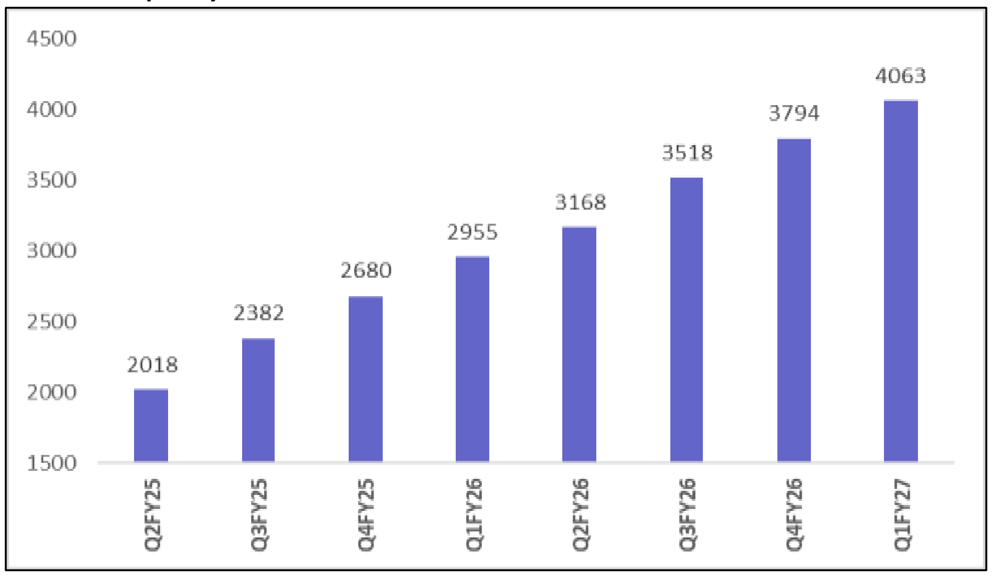
Key Drivers

Strong deal momentum and adoption of 5G network services to drive growth

LTM deal wins at US$ 4,063 Mn, up 37.5%

- Tech Mahindra's deal wins have increased by 0.5% QoQ and 33.3% on YoY basis at $1,078 mn in Q1FY27, supported by broad-based momentum across verticals. LTM Deal wins at $ 4,063 Mn, up 37.5% YoY.
- The company added 7 clients' YoY to 333 in US$ 50mn category, 6 clients' YoY to 66 in US$ 20mn category and added 7 clients' YoY to 115 in Q1FY27.
- The deal pipeline remains healthy and well-diversified across verticals. However, the current deal win run rate may suffice if discretionary demand improves. As discretionary spending improves, revenue conversion from deals is expected to accelerate. If the current environment remains steady, TCV could rise further.
- Tech Mahindra management remains cautiously optimistic about the underlying demand environment amid macro uncertainty and AI-led deflation. However, the company expects to outgrow the Industry's peer average in FY27, supported by a growing multi-year deal pipeline.
- Tech Mahindra is well-positioned to expand a fair share of 5G network services, and the deal win trajectory has accelerated. The company is experiencing a large-scale strategy and a customer-led approach. The pipeline deal wins are still coming predominantly from the US and Europe, but there are certain client-specific top accounts restructuring that has been happening due to pressure in those geographies.

Deal Wins (LTM)

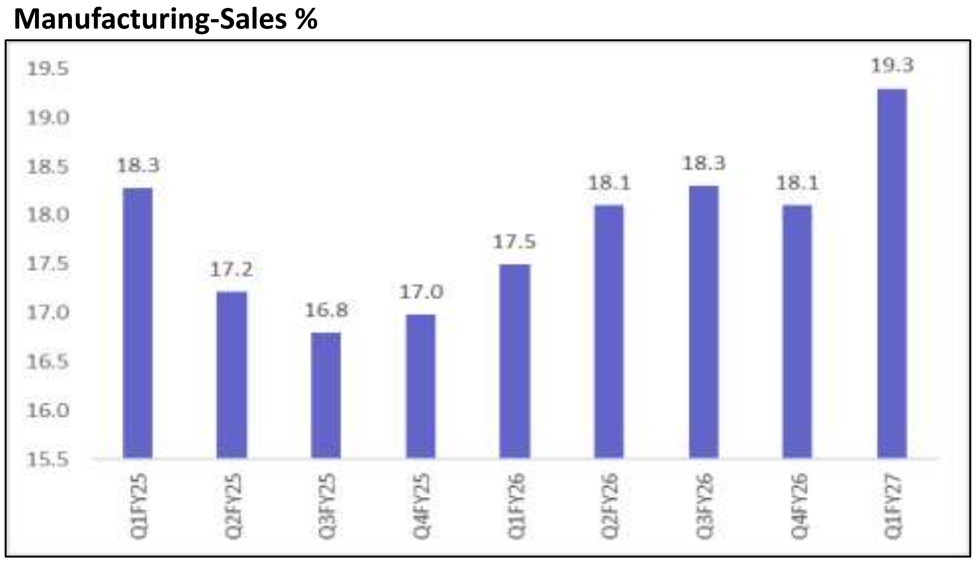


Manufacturing delivered robust growth and is expected to remain stable over the year

Manufacturing segment's growth is expected to remain stable over the year

- Tech Mahindra's manufacturing vertical reported the strongest growth in Q1FY27, grew 9% QoQ and 17.2% YoY, led by aerospace momentum and earlier-than-planned execution on a European automotive program (a ~130bp one-time tailwind, expected to reverse partially inQ2).
- Manufacturing segment contributed 19.1% to the revenue in the quarter vs. 18.1% in Q4FY26 and 17.5% in Q1FY26.
- Auto demand remains mixed as cost and productivity pressure persists, but US auto weakness from last year is showing signs of recovery; auto-finance sub segment showed resilience.

Manufacturing-Sales %



CHM vertical is likely to recover and generate revenue

Comviva's business is expected to grow at a healthy pace in the rest quarters of the current financial year

- Tech Mahindra's Communications, Hi-tech, and Media, (CHM) vertical continued to be an essential vertical as well as a growth driver. Overall, CHM vertical contributed ~45% of revenue in Q1FY27, telecom stayed weak, down 1.2% QoQ and up 1.3% YoY, and Hi-tech, and Media was down 1.7% QoQ.
- On YoY basis, communication segment's growth was led by stability in key accounts and ramp-up of prior large deals; QoQ growth was softer due to Comviva seasonality and a one-time cloud pass-through reversal from a client undergoing M&A. From Q2FY27, we expected it to normalise.
- One of the two recently won large deals has not yet started fully contributing to revenue, implying further upside in coming quarters. The company remains positive on Communication for the rest of FY27, despite volatility at a large US telecom client.
- Comviva's business is expected to grow at a healthy pace in the rest quarters of the current financial year, growing at a healthy pace, and the company also expects telecom to turn up in H2 as vendor consolidation deals start contributing, supported by strategic actions, seasonality, and an improving demand environment.

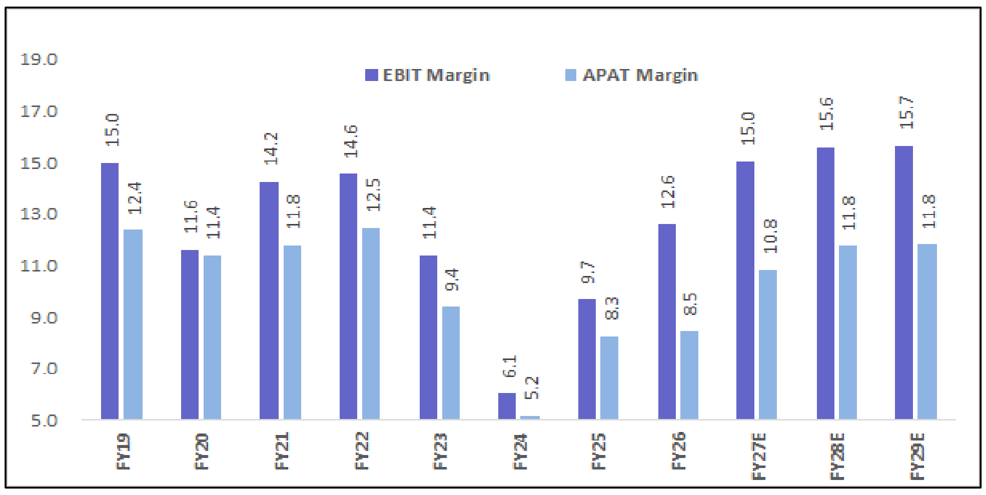
Expects sustainable margins going forward

Expect EBIT margin at 15%/15.6%/15.7% and PAT margin at 10.8%/11.8%/11.8% 14%/14.7% for FY27E and FY28E, respectively

- Tech Mahindra margins expansion has been remarkable over the last 11 consecutive quarters, supported by operational leverage and cost savings delivered through Project Fortius.
- Tech Mahindra EBIT margin inched up to 14.4% in Q1FY27 vs. 13.8% in Q4FY26 and 11.1% in Q1FY26 and PAT margin stood at 9.5% in Q1FY27 vs. 9% in Q4FY26 and 8.5% in Q1FY26. Margins expansion was driven by volume growth and Project Fortius savings, partly offset by seasonality led by visa/travel costs and business mix, dilutive impact from the accelerated European auto delivery.
- Starting at an exit margin of ~7.5% in FY24, the company has expanded margins in the past 11 quarters, and the company is well-positioned to achieve the 15% EBIT margin target by FY27E, even as wage hikes come into effect from Q2 onwards. The margin expansion has been achieved through disciplined pricing, focus on higher-margin service lines, and productivity gains.

- The company remains confident in mitigating this through operational levers and is supported by strategic investments in AI and growth capabilities. We expect EBIT margin at 15%/15.6%/15.7% for FY27E/FY28E/FY29E, respectively. We expect that certain levers available, such as the likely decline in stock compensation costs and lower professional fees, could help to increase margins. However, a challenging demand environment could pressurise margins further.

Margins (%)



Partnered with NVIDIA to deliver Agentic AI Innovation to customers

Leveraging on a strong AI foundation

- Tech Mahindra is one of the leading IT services companies, building large language models as part of its role as a key player in India's AI mission, and is developing specific capabilities, such as industrial AI at scale for manufacturing clients. It has also launched an AI model supporting 38 Indian languages and dialects.
- Tech Mahindra has built a solid AI foundation by developing its own LLM and launching a comprehensive GenAI studio. The company has been rated an emerging leader in the Gartner GenAI Services Magic Quadrant, where it earned the top global rating for future vision in AI services and partnered with NVIDIA to deliver Agentic AI Innovation to customers, managing autonomous AI solutions for business workflows. It has deployed 300+ AI agents.
- The company plans to invest in AI-led improvements in delivery efficiency to sustain margin expansion.
- Tech Mahindra launched its next-generation Tech Mahindra Orion platform in July 2025. It is an agentic AI platform built on the NVIDIA platform designed to help enterprises deploy.

Revenue could grow at a CAGR of 8.4% over FY26 to FY29E. Its margins could sustain at 15%-16% over FY27E- FY29E

Strong fundamentals led by stable earnings, healthy debt protection, and healthy liquidity,

- Tech Mahindra's financial profile remains healthy, marked by stable earnings, sizeable net worth, and strong liquidity with large cash reserves, a healthy capital structure and coverage metrics. The company has achieved substantial and sustained growth in revenue and profit.
- The company reported revenue growth at ~8%, and net profit growth at 5% CAGR over the past decade on a consolidated basis. Its consolidated revenue grew by 7.2% YoY to Rs 56,815 crore, and net profit was up by 9.9% YoY in Rupee terms in FY26.
- Expecting an acceleration in demand, we expect that the revenue could grow by 8.4% CAGR over FY26 to FY29E. Its margins could sustain at 15%-16% over FY27E- FY29E, supported by cost rationalisation efforts, and operational efficiencies.
- Healthy cash flow generation has helped reduce its debt levels and reliance on external borrowings to fund its working capital and capital expenditure programs. As of March 31, 2026, overall gearing stood at 0.1x. Interest coverage stood at 21.2x as on March 31, 2026 vs. 16x as on March 31, 2025. We expect the company to maintain its robust debt-servicing ability in the medium term, supported by a strong liquidity position, consistent cash accruals, and limited debt requirements.
- The company has substantial financial flexibility on account of its strong liquidity position with free cash and cash equivalents. Cash and Cash Equivalent at Rs 9,695 crore as of June 30, 2026. Free cash flow at US$ 167 mn, conversion to PAT at 108%.
- DSO days stood at 84 days in Q1FY27 vs. 89 days in Q4FY26 and 95 days in Q1FY26.
- Rise in net profit margin could help to increase its return ratios, we expect RoE at ~22-25% over the FY27E to FY29E.
- The company recommended a total dividend of Rs 45/ per share to shareholders in FY26, and the dividend yield stood at 2.9%. We expect Rs 54.8/62.8/Rs 67.5 for FY27E/FY28E/FY29E, respectively.

Risks & Concerns

- Indian rupee appreciation against the USD, pricing pressure, retention of the skilled headcounts, strict immigration norms and rise in visa costs are key concerns.
- The company has high exposure to the Communications vertical, which offers a potential opportunity; however, any headwinds in the Communications vertical could impact its revenue generation.
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- Tech Mahindra’s presence in a highly competitive industry leads to pricing pressure, deal re-negotiations and deferrals and hence can impact the company’s growth and profitability.
- Unsustainably high utilisation rates are reasons for worry.

- Any change in the contract nitty-gritty from large clients, like non-renewal of contracts or higher discounts due to aggressive competition intensity, can impact the sustainability and scalability of such clients.
- Delays in decision-making due to higher uncertainty could create a challenge for TCV/ACV growth.
- Higher-than-expected debt-funded capex or acquisition leading to deterioration in profitability and could impact cash generation.

Company Description

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Financial Statements

Income Statements

Particulars (in Rs Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**51996**	**52988**	**56815**	**64020**	**67638**	**72382**
Growth (%)	-2.4	1.9	7.2	12.7	5.7	7.0
Operating Expenses	47031	45997	47781	52346	54865	58591
EBITDA	**4965**	**6991**	**9034**	**11674**	**12773**	**13791**
Growth (%)	**-38.2**	**40.8**	**29.2**	**29.2**	**9.4**	**8.0**
EBITDA Margin (%)	**9.5**	**13.2**	**15.9**	**18.2**	**18.9**	**19.1**
Depreciation	1817	1853	1882	2060	2243	2453
EBIT	**3147**	**5138**	**7153**	**9614**	**10530**	**11337**
Other Income	459	1278	-240	381	823	848
Interest expenses	392	322	337	445	468	494
PBT	**3214**	**6095**	**6575**	**9550**	**10885**	**11691**
Tax	828	1400	1768	2507	2830	3040
RPAT	**2386**	**4695**	**4807**	**7044**	**8055**	**8652**
Adj PAT	**2698**	**4376**	**4811**	**6942**	**7952**	**8548**
Growth (%)	-46.1	62.2	9.9	44.3	14.6	7.5
EPS	30.4	49.4	54.3	78.3	89.7	96.4

(Source: Company, HDFC sec)

Balance Sheet

Particulars (in Rs Cr) - As at March	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCE OF FUNDS						
Share Capital	441	442	443	443	443	443
Reserves	26228	26919	29173	31255	33641	36205
Shareholders' Funds	**26669**	**27362**	**29615**	**31698**	**34083**	**36648**
Long Term Debt	103	0	0	0	0	0
Net Deferred Taxes	-1440	-1857	-2186	-2361	-2550	-2754
Long Term Provisions & Others	3558	4029	4795	5152	5544	5975
Minority Interest	**477**	**430**	**462**	**462**	**462**	**462**
Total Source of Funds	**29367**	**29963**	**32686**	**34950**	**37538**	**40330**
APPLICATION OF FUNDS						
Net Block & Goodwill	13903	13982	14864	15045	15169	15249
CWIP	133	21	27	27	27	27
Other Non-Current Assets	3296	3604	3405	3731	4087	4477
Total Non Current Assets	**17332**	**17606**	**18296**	**18802**	**19283**	**19754**
Inventories	38	39	104	104	104	104
Trade Receivables	11401	11547	13358	14032	14825	15865
Cash & Equivalents	7973	7724	8531	9915	11334	12804
Other Current Assets	4472	4658	5672	6273	6877	7548
Total Current Assets	**23884**	**23969**	**27665**	**30324**	**33141**	**36321**
Short-Term Borrowings	1429	471	70	70	70	70
Trade Payables	3785	4411	5040	5521	5787	6180
Other Current Liab & Provisions	7403	7792	9388	9918	10480	11077
Total Current Liabilities	**12617**	**12674**	**14498**	**15509**	**16337**	**17327**
Net Current Assets	11267	11295	13167	14815	16804	18994
Misc Expenses & Others	768	1063	1222	1332	1452	1582
Total Application of Funds	**29367**	**29963**	**32686**	**34950**	**37538**	**40330**

(Source: Company, HDFC sec)

Cash Flow Statement

Particulars (in Rs Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	3,672	5,672	6,847	9,550	10,885	11,691
Non-operating & EO items	443	-425	-300	-483	-926	-952
Interest Expenses	392	322	337	445	468	494
Depreciation	1,817	1,853	1,882	2,060	2,243	2,453
Working Capital Change	1,299	-270	-885	-518	-842	-1,014
Tax Paid	-1,247	-1,400	-1,768	-2,507	-2,830	-3,040
OPERATING CASH FLOW (a)	**6,376**	**5,751**	**6,114**	**8,548**	**8,998**	**9,633**
Capex	-1,487	-1,819	-2,770	-2,241	-2,367	-2,533
Free Cash Flow	4,890	3,932	3,343	6,307	6,630	7,099
Investments	0	0	0	0	0	0
Non-operating income	-443	855	32	381	823	848
INVESTING CASH FLOW (b)	**-1,930**	**-963**	**-2,738**	**-1,860**	**-1,544**	**-1,685**
Debt Issuance / (Repaid)	-69	-103	0	0	0	0
Interest Expenses	-392	-322	-337	-445	-468	-494
FCFE	4,429	3,508	3,006	5,862	6,162	6,605
Share Capital Issuance	24	1	0	0	0	0
Dividend	-4,136	-4,664	-4,668	-4,859	-5,567	-5,983
Others	**-4,573**	**-5,087**	**-5,005**	**-5,304**	**-6,035**	**-6,478**
FINANCING CASH FLOW (c)	**-126**	**-300**	**-1,630**	**1,384**	**1,419**	**1,470**
NET CASH FLOW (a+b+c)	3,672	5,672	6,847	9,550	10,885	11,691

(Source: Company, HDFC sec)

Key Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profitability Ratio (%)						
EBITDA Margin	9.5	13.2	15.9	18.2	18.9	19.1
EBIT Margin	6.1	9.7	12.6	15.0	15.6	15.7
APAT Margin	5.2	8.3	8.5	10.8	11.8	11.8
RoE	9.9	16.2	17.6	22.6	24.2	24.2
RoCE	9.4	15.1	16.6	21.5	22.9	22.9
Solvency Ratio (x)						
Net Debt/EBITDA	-1.3	-1.0	-0.9	-0.8	-0.9	-0.9
Net D/E	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3
PER SHARE DATA (Rs)						
EPS	30.4	49.4	54.3	78.3	89.7	96.4
CEPS	51.1	70.3	75.5	101.6	115.0	124.1
Dividend	40.0	45.0	45.0	54.8	62.8	67.5
BV	302.4	310.2	335.8	359.4	386.4	415.5
Turnover Ratios (days)						
Debtor days	80	80	86	80	80	80
Inventory days	0	0	1	1	1	1
Creditors days	27	30	32	31	31	31
VALUATION (x)						
P/E	51.7	31.9	29.0	20.1	17.5	16.3
P/BV	5.2	5.1	4.7	4.4	4.1	3.8
EV/EBITDA	26.7	18.9	14.5	11.1	10.0	9.2
EV / Revenues	2.5	2.5	2.3	2.0	1.9	1.8
Dividend Yield (%)	2.5	2.9	2.9	3.5	4.0	4.3
Dividend Payout (%)	131.4	91.2	82.9	70.0	70.0	70.0

(Source: Company, HDFC sec)

HDFC Sec Prime Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Rating Criteria

Buy - > 15%+ return potential
Add - +5% to +15% return potential
Reduce - -10% to +5% return potential
Sell - >10% downside return potential

ABDUL KARIM

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