

16 October 2026

India | Equity Research | Results Update

Tech Mahindra

Technology

Strong performance on all fronts

TechM reported strong performance on all fronts, growing at 7%+ YoY vs. 2-3% YoY growth for larger peers, fourth-consecutive quarter of USD 1bn deal wins, and strong growth in top strategic clients contributing more than USD 20mn+ annual revenue run-rate (3.1% QoQ and 11.7% YoY), broad-based healthy growth across verticals, consistent margin expansion, as well as healthy upward trend in revenue per employee (up 8% YoY on TTM basis). TechM is on path to deliver industry-leading growth among large caps in FY28 as well. We roll forward by two quarters to Q3FY28-Q2FY29E EPS of INR 89 with an unchanged target multiple of 18x to arrive at a revised TP of INR 1,590. Maintain **HOLD**. TechM is trading at 19.5x on FY28E EPS (~40% premium to TCS and INFO). Key risks: Slowdown in Communication vertical and potential limitations to improve margins beyond 15% amid challenging demand environment.

Beat on revenue led by broad-based healthy growth

Revenue stood at USD 1,693mn, up 2.4% QoQ in CC against our estimate of 1.3% and consensus of 1.5%, and up 7.2% YoY CC. Q2 revenue had two-month incremental contribution from Avant Techno solutions of 10bps. Communication grew 6.0% QoQ in USD terms, led by the ramp-up of the Orange large deal and new strategic engagements. Retail, transport, and logistics grew 9.6% QoQ, driven by the scale-up of new accounts and growth in existing accounts. Technology, media, and entertainment grew 2.8% QoQ, with demand driven by AI-led product engineering and platform modernisation. BFSI grew 0.4% QoQ (1.0% QoQ CC). Management expects growth to return in BFSI from Q3. Manufacturing declined 3.9% QoQ off a high Q1FY27 base, following the accelerated execution of a large European automotive programme in Q1FY27; aerospace and industrial clients saw good traction during the quarter. Management expects a further sequential headwind of about 0.5% from this programme in Q3FY27.

Deal wins holding up above USD 1bn

Deal wins remained above USD 1bn for the fourth consecutive quarter. Deal TCV stood at USD 1,023mn, down 5.1% QoQ and up 25.4% YoY, in line with the quarterly average run-rate of USD 1,016mn. LTM deal wins stood at USD 4,270mn, up 34.8% YoY. Wins were broad-based across communication, BFSI, manufacturing and retail, transport and logistics.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	5,68,154	6,44,197	6,73,844	7,13,853
EBITDA	90,341	1,16,386	1,23,941	1,30,738
EBITDA Margin (%)	15.9	18.1	18.4	18.3
Net Profit	50,779	67,336	74,972	79,840
EPS (INR)	58.7	75.9	84.4	89.9
EPS % Chg YoY	20.9	29.5	11.1	6.5
P/E (x)	28.1	21.7	19.5	18.4
EV/EBITDA (x)	14.9	12.0	11.2	10.4
RoCE (%)	18.2	23.0	23.8	23.4
RoE (%)	17.6	21.9	23.8	23.5

Ruchi Mukhija

ruchi.mukhija@icicisecurities.com
+91 22 6807 7573

Aditi Patil

aditi.patil@icicisecurities.com

Seema Nayak

seema.nayak@icicisecurities.com

Market Data

Market Cap (INR)	1,617bn
Market Cap (USD)	17,028mn
Bloomberg Code	TECHM IN
Reuters Code	TEML.BO
52-week Range (INR)	1,854 / 1,304
Free Float (%)	65.0
ADTV-3M (mn) (USD)	43.8

Price Performance (%)	3m	6m	12m
Absolute	10.1	11.2	13.1
Relative to Sensex	13.8	16.1	23.1

ESG Score	2025	2026	Change
ESG score	77.9	78.7	0.8
Environment	64.4	64.9	0.5
Social	81.2	80.1	(1.1)
Governance	83.6	85.9	2.3

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	0.6	0.8
EBIT	0.5	0.8
EPS	(0.1)	0.3

Previous Reports

27-09-2026: [IT Services Q2FY27 preview](#)

17-07-2026: [Q1FY27 results review](#)

Key wins included an integrated application management services engagement with a leading Canadian insurer, a mainframe-as-a-service programme for a leading UK digital network business, and a five-year managed services engagement spanning application management, testing, and AI engineering services with a leading Australian telecom operator.

Management said the communication pipeline and visibility remain strong, and that the UK mainframe modernisation deal and the large consolidation deal with the Australian operator will scale up over the next few quarters. Management acknowledged that high client concentration in communication brings some volatility, and that the company is involved in several large deal pursuits.

Management expects normal seasonality in H2FY27 and does not expect unusual furloughs in Q3FY27. Weakness in the European auto manufacturing business continues but can be offset by growth in other sub-segments, as per management. Management remains confident of sustaining business momentum into the December quarter.

EBIT margin expansion on track, in line with the guidance

EBIT margin stood at 14.8%, up 34bps QoQ and about 260bps YoY, ahead of our estimate of 14.4% and consensus of 14.5%. Management attributed the improvement to strong volume growth and Project Fortius savings, partly offset by wage hikes. Utilisation rose 190bps QoQ to 88.9%, subcontracting cost was flat QoQ at 11.4% of revenue, and gross margin stood at 30.6%, up about 10bps QoQ.

Management reiterated that it remains on track for the FY27 EBIT margin target of 15% and is now within 20bps of its stated margin aspiration. Management sees further scope to expand gross margin over H2FY27 and the next three years. AI toolchains for each service line are expected to raise productivity in fixed-price and managed services contracts and release headcount for growth, so high utilisation is not seen as a constraint on growth.

Separately, pyramid rationalisation could have added at least 3–4% to margin when the transformation began, and this lever has further scope to expand. The time-and-material business is close to best-in-class productivity, so further gains there will be modest.

Management indicated the balance between margin expansion and reinvestment in growth will be set out with the next three-year plan, with outperformance on revenue growth vs. large cap industry peers remaining the key priority.

Deepening AI capabilities

TechM continued to build out AI capabilities under its Helix initiative, with several engagements moving from pilots to scaled implementation. The zero-gravity telco architecture, launched in the quarter, helps operators remove architectural constraints to safe AI agent deployment; a tier-one UK operator is running a trial, two European mobile operators are evaluating it, and a leading Asian operator is deploying pilots, with potential reductions of 50–80% in time to market and 25–50% in architectural costs.

With AWS, the company launched an agentic process transformation centre of excellence, whose first solution, Collections Guru, is deployed at Target Group and delivers about 40% efficiency gain in arrears management. The consumer agentic experience studio has hosted more than 20 customers and generated business in its first quarter.

The company also launched Indus Terra, a 30bn-parameter model built with Nvidia and AWS under the India AI Mission. A European professional services firm selected

Tech Mahindra to embed AI and agentic AI across more than 40 customer-facing platforms, displacing a long-standing incumbent.

On partnerships, the company expanded its multi-year partnership with ServiceNow to help enterprises move AI from pilots to production, and launched an AI-driven security service edge offering with Cisco to help enterprises manage and secure AI agents. Its partnership with SpaceX AI combines SpaceX AI's AI-native platform with Tech Mahindra's domain knowledge, engineering scale, and transformation expertise to help organisations turn software development into a competitive advantage.

The company also partnered with FICO for AI-powered decisioning in banking and with Infinite Uptime in manufacturing.

The company has more than 200 AI assets, completed 25 prioritised AI use cases, and is progressing more than 100 vertical use cases. More than 24,000 associates have been upskilled on AI productivity tools, over 4,500 on agent platforms, and about 48,000 hold an AI certification. TechM plans to introduce AI revenue reporting from its H2FY27 disclosures.

Strong growth in top clients with further headroom to grow

Revenue from accounts above USD 20mn, the focus of the company's TurboCharge programme, grew 3.1% QoQ and 11.7% YoY, ahead of the rest of the company. Management attributed this to more multi-product sales and market share gains, supported by high NPS scores in these accounts. Management views these accounts as having significant headroom, as the average size of its top accounts remains well below that of larger peers.

Top 5 clients grew 6.2% QoQ, top 6–10 clients grew 5.3% QoQ, and top 11–20 clients grew 0.5% QoQ in USD terms.

Other highlights

- **Service-line growth:** Across service lines, digital enterprise applications (the ServiceNow, Salesforce, SAP, and Oracle practice) grew almost 13% YoY, BPS grew 6.5% YoY, and ADMS grew 7.6% YoY; engineering services and digital core services also did well. Management cautioned that ADMS growth could be somewhat muted, as clients expect productivity gains on large contract renewals. Experience design and consulting were relatively weaker, and the BORN business is still shifting its focus from mid-market to large enterprise clients. Management's approach is to build a differentiated AI toolchain for every service line alongside industry transformation roadmaps for each vertical.
- **Management commentary on slowing revenue growth of AI model providers:** Clients are moving inference workloads to cheaper open-source and open-weight models, and that model capability is likely to lose pricing power in the way cloud compute and storage did. AI-led price compression in the industry in traditional services has been driven more by competitive intensity than by budgets moving to AI, and clients will continue to expect productivity gains from their vendors.
- **Implication of reduction in AI infrastructure spend as per management:** The larger pressure on client budgets came from higher cloud and hardware costs, driven by chip and memory price increases linked to the AI build-out and not AI token costs. As that build-out slows and hardware costs fall, clients could have more to spend on services and technology more broadly, which is positive for the industry, though the size of the benefit is hard to gauge, as per management.
- **Quantum computing:** TechM is building early capability in quantum computing. The company won first prize at the fifth Quantum Hackathon organised by the UK's National Quantum Computing Centre, with a telecom network optimisation

use case. It has also partnered with the IHUB Quantum Technology Foundation to develop middleware for India's indigenous 20-qubit trapped-ion quantum computer, with completion expected by December 2026 and commercialisation activities thereafter. Management sees network optimisation and energy reduction in telecom networks as key use cases for the company's clients; as an illustration, the CEO noted that roughly 1–2% of the UK's total energy consumption goes into supporting BT's networks. Post-quantum cryptography is the most obvious near-term use case, and the company is progressing on both R&D and customer research. It does not expect quantum to be a meaningful revenue line over the next 12 months, but expects it to become commercially viable beyond that as qubit counts rise.

- **Bonus issue:** The board has recommended a 1:1 bonus issue to mark the company's 40th anniversary, subject to shareholder approval, with bonus shares expected to be credited by 15 December 2026.
- The effective tax rate rose to 29.9% because of a one-time adjustment relating to prior-period tax matters; excluding this item, the tax rate was 26.6%.
- Free cash flow stood at USD 135mn, or 81% of PAT, impacted by the ramp-up of new rebadge deals; management expects this to normalise next quarter and retained its target of 90–100% free cash flow to PAT for FY27. DSO rose 4 days QoQ to 88 days and was down 6 days YoY.
- Total headcount rose by 5,446 QoQ to 152,206, partly reflecting employee transfers linked to the Orange deal, and IT services headcount rose by 1,928 to 76,617. LTM IT attrition stood at 11.7%.

Key risks

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: Q2FY27 performance review

(INR mn)	Q2FY27	Q1FY27	QoQ	Q2FY26	YoY	ISEC	vs our estimates	Consensus	vs consensus estimates
QoQ CC	2.4%	2.6%		1.6%		1.3%	113 bps	1.50%	-0.6%
Average (USD rate)	95.6	94.6	1.0%	88.2	8.3%	95.4	0.1%	95.6	95.6
Sales (\$ m)	1,693	1,660	2.0%	1,586	6.8%	1,680	0.8%	1,682	0.7%
Sales	1,61,802	1,57,119	3.0%	1,39,949	15.6%	1,60,321	0.9%	1,60,672	1%
EBIT	23,871	22,639	5.4%	16,993	40.5%	23,086	3.4%	23,297	2%
EBIT Margin	14.8%	14.4%	34 bps	12.1%	261 bps	14.4%	35 bps	14.5%	25 bps
Adjusted PAT	15,856	14,651	8.2%	11,945	32.7%	15,494	2.3%	15,746	1%
Adjusted EPS	18	17	8.1%	13	32.5%	17.4	2.2%	17.7160741	1%

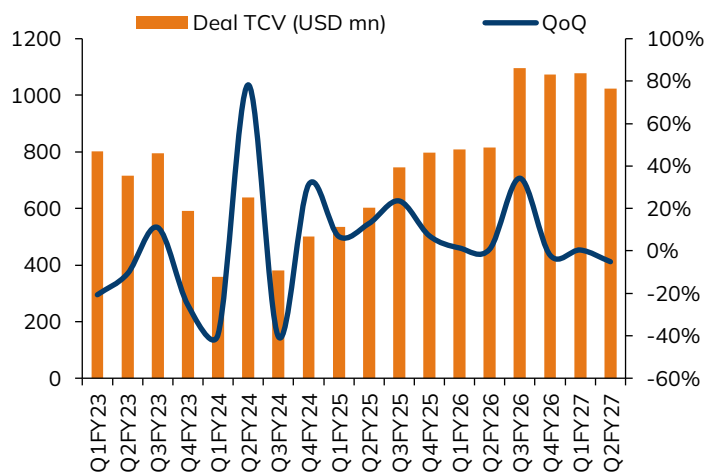
Source: I-Sec research, Company data

Exhibit 2: Change in estimates

	Revised		Old		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues (USD mn)	6,778	7,093	6,738	7,039	0.6%	0.8%
Revenue growth YoY CC	6.8%	4.8%	5.9%	4.5%	90bps	30bps
Revenue growth YoY US\$	6.2%	4.7%	5.5%	4.5%	60bps	20bps
USD/INR	95.0	95.0	95.0	95.0	0.0%	0.0%
INR mn						
Revenues	6,44,197	6,73,844	6,40,236	6,68,714	0.6%	0.8%
EBIT	96,115	1,02,041	95,595	1,01,265	0.5%	0.8%
EBIT margin	14.9	15.1	14.9	15.1	0bps	0bps
Diluted EPS (INR/share)	74.7	84.4	74.8	84.1	-0.1%	0.3%

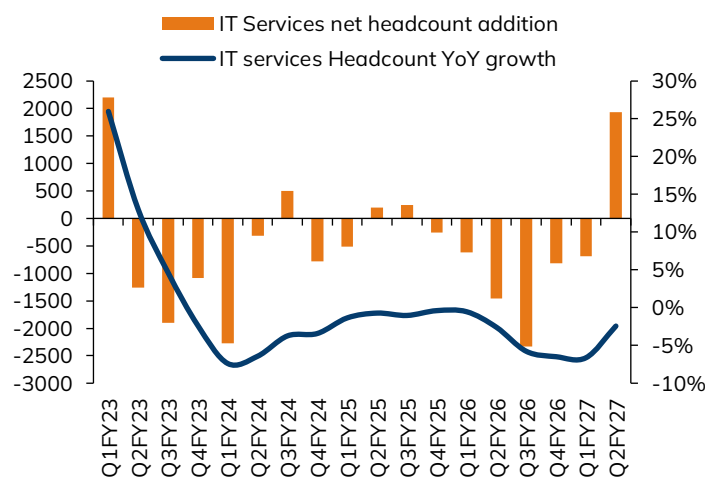
Source: I-Sec research, Company data

Exhibit 3: Deal TCV stood at USD 1,023mn, down 5.1% QoQ and up 25.4% YoY, in line with the quarterly average run-rate of USD 1,016mn



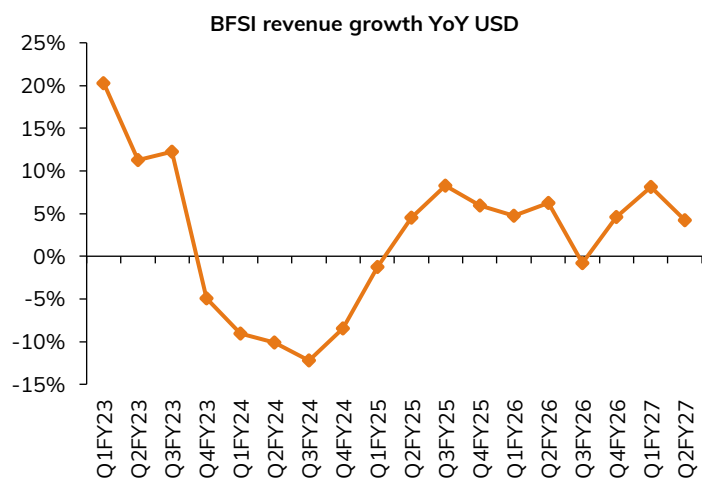
Source: Company data, I-Sec research

Exhibit 4: IT services headcount rose by 1,928 QoQ, partly reflecting transfer linked to Orange deal



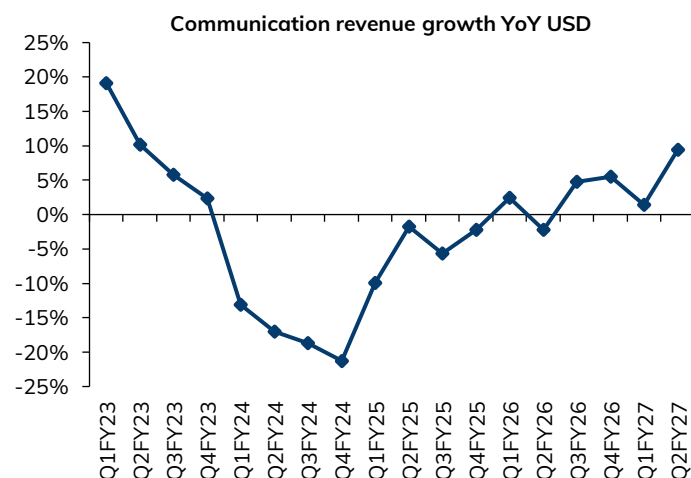
Source: Company data, I-Sec research

Exhibit 5: Healthy growth of 5% YoY in BFSI continues

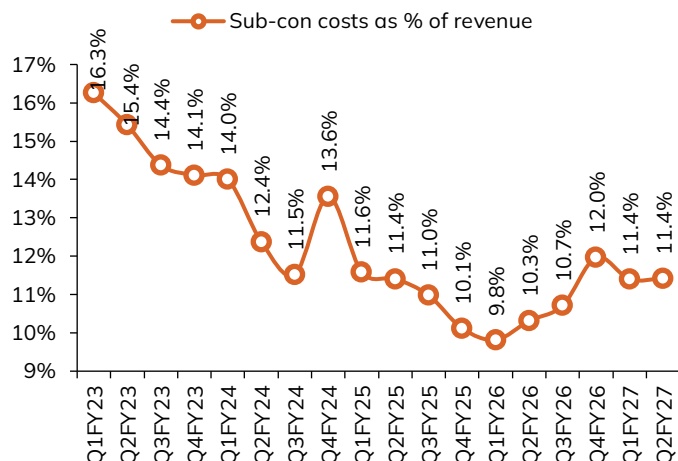


Source: Company data, I-Sec research

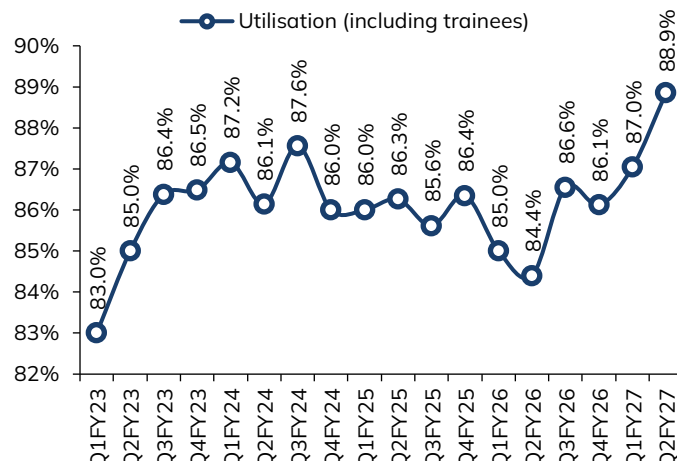
Exhibit 6: Strong growth in communication vertical led by ramp-up of Orange deal



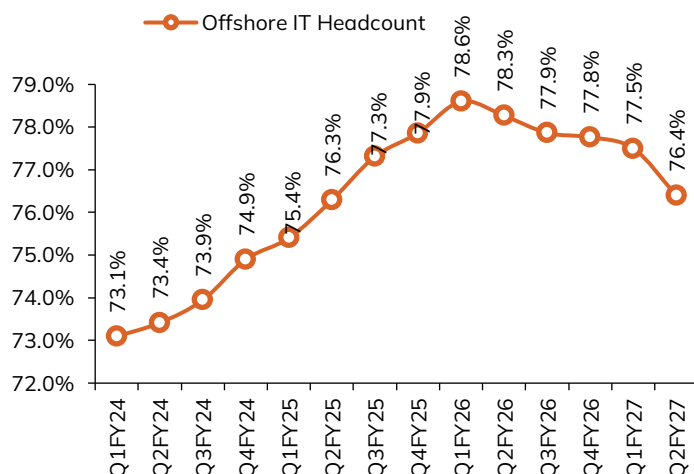
Source: Company data, I-Sec research

Exhibit 7: Sub-con costs remain flat in QoQ in Q2

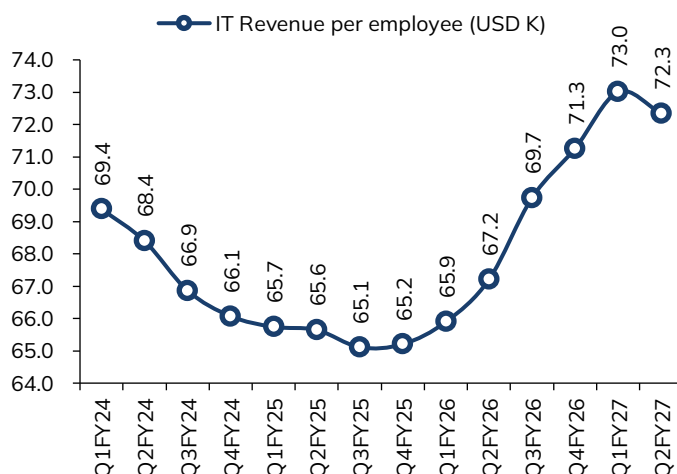
Source: Company data, I-Sec research

Exhibit 8: Utilisation sharply improved in Q2FY27

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: Revenue per employee trended down partly due to headcount addition from ramp-up of a large deal

Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	35.0	35.0	35.0
Institutional investors	55.8	55.9	55.6
MFs and others	22.5	22.0	22.1
FIs/Banks	0.0	0.0	0.0
Insurance	15.4	15.4	14.8
FIIIs	17.9	18.6	18.7
Others	9.1	9.1	9.3

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales (USD mn)	6,385	6,778	7,093	7,514
Net Sales (INR. mn)	5,68,154	6,44,197	6,73,844	7,13,853
Operating Expense	4,77,813	5,27,811	5,49,903	5,83,115
EBITDA	90,341	1,16,386	1,23,941	1,30,738
EBITDA Margin (%)	15.9	18.1	18.4	18.3
Depreciation & Amortization	18,816	20,271	21,900	23,200
EBIT	71,525	96,115	1,02,041	1,07,538
Interest expenditure	3,374	2,822	1,747	1,747
Other Non-operating Income	319	(379)	1,708	2,100
Recurring PBT	68,470	92,914	1,02,002	1,07,891
Profit / (Loss) from Associates	(15)	(43)	-	-
Less: Taxes	17,676	25,535	27,031	28,052
PAT	50,794	67,379	74,972	79,840
Less: Minority Interest	54	(935)	20	20
Net Income (Reported)	50,779	67,336	74,972	79,840
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	50,818	66,358	74,992	79,860

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	2,42,392	2,52,122	2,76,360	3,06,401
of which cash & cash eqv.	50,461	38,248	55,695	76,554
Total Current Liabilities & Provisions	1,39,001	1,34,089	1,36,744	1,40,333
Net Current Assets	1,03,391	1,18,033	1,39,617	1,66,068
Investments	34,257	26,079	26,079	26,079
Net Fixed Assets	24,256	24,642	24,842	25,042
ROU Assets	20,125	20,063	20,063	20,063
Capital Work-in-Progress	268	1,308	1,308	1,308
Goodwill	84,560	86,908	86,908	86,908
Other assets	46,204	43,830	43,830	43,830
Deferred Tax Assets	21,864	19,017	19,017	19,017
Total Assets	3,42,389	3,46,405	3,68,189	3,94,840
Liabilities				
Borrowings	696	590	590	590
Deferred Tax Liability	2,017	17,211	17,211	17,211
provisions	17,159	902	902	902
other Liabilities	581	2,152	2,152	2,152
Minority Interest	4,616	4,494	4,494	4,494
Equity Share Capital	4,428	4,430	4,430	4,430
Reserves & Surplus*	2,91,726	2,95,381	3,17,165	3,43,816
Total Net Worth	2,96,154	2,99,811	3,21,595	3,48,246
Total Liabilities	3,42,389	3,46,405	3,68,189	3,94,840

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Dec-26	Mar-26	Jun-26	Sep-26
Net Sales	1,43,932	1,50,761	1,57,119	1,61,802
% growth (YOY)	2.8	4.7	4.2	3.0
EBITDA	23,656	25,653	27,425	28,785
Margin %	16.4	17.0	17.5	17.8
Other Income	-1,144	-2,936	-2,220	-910
Extraordinaries	2,724	-	-	-
Adjusted Net Profit	12,361	13,538	14,651	15,856

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
CFO before WC changes	68,509	91,936	1,02,022	1,07,911
CFO after WC changes	78,222	94,240	1,18,078	1,23,419
Tax Paid	(16,502)	(25,535)	(27,031)	(28,052)
Cashflow from Operations	61,720	68,705	91,047	95,367
Capital Commitments	6,957	23,010	22,100	23,400
Free Cashflow	54,763	45,696	68,947	71,967
Other investing cashflow	2,865	4,876	1,708	2,100
Cashflow from Investing Activities	(4,092)	(18,134)	(20,392)	(21,300)
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(4,338)	(975)	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(51,305)	(62,785)	(53,208)	(53,207)
Chg. in Cash & Bank balance	6,323	(12,213)	17,447	20,860
Closing cash & balance	50,461	38,248	55,695	76,555

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	58.7	75.9	84.4	89.9
Diluted EPS	55.5	74.7	84.4	89.9
Cash EPS	80.4	97.6	109.1	116.0
Dividend per share (DPS)	52.2	52.0	59.9	59.9
Book Value per share (BV)	342.0	337.9	362.0	392.0
Dividend Payout (%)	94.1	69.6	71.0	66.7
Growth (%)				
Net Sales	7.2	13.4	4.6	5.9
EBITDA	29.2	28.8	6.5	5.5
EPS	20.9	29.5	11.1	6.5
Valuation Ratios (x)				
P/E	28.1	21.7	19.5	18.4
P/CEPS	20.5	16.9	15.1	14.2
P/BV	4.8	4.9	4.6	4.2
EV / EBITDA	14.9	12.0	11.2	10.4
P/S	2.5	2.3	2.2	2.1
Dividend Yield (%)	3.2	3.1	3.6	3.6
Operating Ratios				
EBITDA Margins (%)	15.9	18.1	18.4	18.3
EBIT Margins (%)	12.6	14.9	15.1	15.1
Effective Tax Rate (%)	25.8	27.5	26.5	26.0
Net Profit Margins (%)	8.9	10.5	11.1	11.2
Inventory Turnover Days	0.5	0.6	0.5	0.5
Fixed Asset Turnover (x)	23.4	25.5	25.9	27.2
Receivables Days	45	45	45	45
Payables Days	30	29	29	29
Working Capital Days	32	38	44	44
Net Debt / EBITDA (x)	(4.4)	(3.1)	(3.7)	(4.4)
Profitability Ratios				
RoCE (%)	18.2	23.0	23.8	23.4
RoIC (%)	29.2	33.0	34.8	35.9
RoNW (%)	17.6	21.9	23.8	23.5

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
