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TECH MAHINDRA | IT Services | 21 November 2025

CEO hints at only a modest industry growth pick up in FY27

- **At Mahindra group investor meet, TML held on to 15% EBIT margin in FY27 despite weaker revenue growth expectation**
- **Expect steady growth and margin improvement in the next 6 quarters. Sticks to above peer-average revenue growth in FY27**
- **Maintain estimates, Target PE multiple and HOLD rating. It is our top picks in the Tier-1 coverage. Further scope for margin expansion exists**

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Mahindra Group Investor Day held on 20 November 2025: Tech Mahindra (TML) was among the entities that presented at the event. TML commentary remained largely similar to that post its 2QFY26 results (**Result Review**). It expects modest industry growth pick up in FY27, likely increasing by a couple of percentage points from the 0-2% range expected in FY26. We think consensus is expecting higher.

Unlike FY24 and FY25 the sense we get is that 4QFY26 should see a positive revenue growth exit rate: That should set up TML to grow faster than the Tier-1 peer set in FY27 even if CQGR is modest (1-2%). It should also mean that the TCV (all net new) should hold on to US$800mn or higher in the coming quarters. TML is among the few companies among Indian Tier-1 set that have indicated that 2HFY26 would be better than 1H.

15% EBIT margin guidance held on despite lower growth expectation in FY27: When the 3-year journey started in April 2024, the expectation was that FY27 should see materially stronger TML revenue growth. With pared revenue growth expectation, the EBIT margin goal will still be achieved due to disciplined contracting, better margins on fixed price projects, extracting synergies from portfolio companies, pyramid, right rate for right roles, lower subcontracting costs, etc. A 15% EBIT margin in FY27 would mean that TML must exit FY26 with a 13.5%-14% EBIT margin number from the 12.1% clocked in 2QFY26.

CEO Mohit Joshi on the sidelines of the event: (1) He indicates very competitive bidding on some large deals with annual productivity pass back (2) While TML has been able to break through some key BFSI accounts, the deal flow has not been up to his own expectation. Believes in the current vendor consolidation environment it becomes harder for a new vendor. (3) believes on the Telecom side no other player has the breadth of capabilities that TML has.

Group synergies visible: Going by what we saw at the showcases during the event, TML benefits from the work that it does with its auto parent on the engineering services and manufacturing side which it can take to its clients.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	TECHM IN/Rs 1,456
Market cap	US$ 14.5bn
Free float	65%
3M ADV	US$ 29.8mn
52wk high/low	Rs 1,808/Rs 1,209
Promoter/FPI/DII	35%/23%/32%

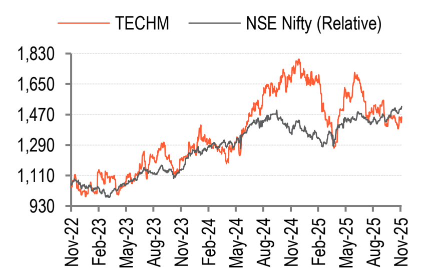
Source: NSE | Price as of 20 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	529,883	557,391	602,552
EBITDA (Rs mn)	69,911	86,941	112,323
Adj. net profit (Rs mn)	42,818	54,001	74,787
Adj. EPS (Rs)	47.8	61.2	84.8
Consensus EPS (Rs)	47.8	59.6	74.1
Adj. ROAE (%)	15.8	19.7	26.8
Adj. P/E (x)	30.4	23.8	17.2
EV/EBITDA (x)	19.5	15.7	12.2
Adj. EPS growth (%)	80.6	28.0	38.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Key Points from the Investor Day

- FY27 goals:
  - Revenue Growth: Topline growth > Peer average
  - EBIT Margin: 15%
  - ROCE: >30%
  - Capital Return: >85% of FCF
- TechM aspiration:
  - Turnaround to be completed by FY27
  - Long-term aspiration is to drive profitable and sustainable growth higher than peer average
- Next 18 months journey:
  - Deepening Client Relationships to expand wallet share
  - Consulting and Gen AI are the significant areas of investment
  - Drive automation and Delivery excellence for continued margin expansion
  - Scaling High-Growth Service Lines: Engineering Services, Cloud, Data & AI, Consulting
  - Consistent policy of returning cash to shareholders > 85% of FCF
- Management reiterated being higher than the peer averages in terms of revenue growth and touching 15% EBIT margin target by FY27
- Management highlighted meaningful progress over the last 6 quarters, driven by growth in large accounts, growth in must-have accounts, and disciplined approach towards large deal management. This is helping close the growth gap versus larger peers.
- Management believes the industry's view on AI impact on the industry will evolve similarly to previous Cloud/Digital cycles: Initial fears of disruption gradually reduce over time, shifting from concerns that AI will "kill the industry" to worries about slower growth, and ultimately recognizing AI as a significant long-term tailwind for the industry
- FY27 growth likely to be broad-based across sectors: Management expects improvement across most verticals, with a few exceptions: US Auto business (will continue to face challenges next year); Telecom: (No major spend acceleration, but consolidation provides opportunities); High-Tech (chip perspective - saw weakness this year but expected to recover next year)
- What differentiates TechM Orion?
  - It comes with a set of pre-built agents that users can leverage or create new agents using natural language prompts. These agents can then be deployed to production. Also has a well-defined set of guardrails that protect against issues

such as data bias, model drift, and data breaches. Overall, it is a comprehensive governance platform for model creation, deployment, and enterprise-grade

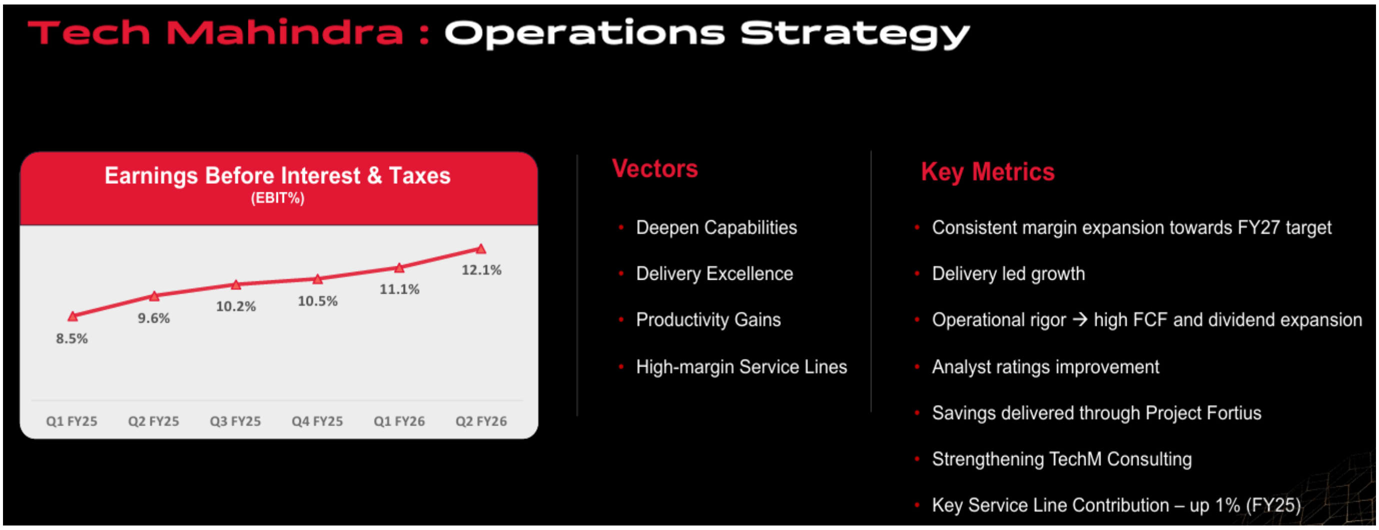
- Also has a partnership with NVIDIA

- AI Pricing Model Innovation
  - Traditional AI-based SI pricing is largely productivity-based and often opaque to clients. TechM is developing a pricing model that separates projects into human labor and token consumption component. Accounts for tokens from TechM models, client models, or third-party models
  - Will provide insight into token usage, token cost, and labor cost for various kinds of projects
- TechM has a strong cybersecurity practice and sees OT security as a significant industry opportunity. The company is cautious in its approach, emphasizing careful contracting to avoid taking on liability for factors outside its control. To grow the business responsibly, TechM is setting up multiple SOCs for clients while maintaining strict oversight of contracting and liability
- Levers used for margin improvement: Integration of portfolio companies to capture synergies in utilization and overheads; Reduction in subcontractor usage; Exit from suboptimal clients and geographies; Focus on service lines with higher realization and margins; Improved T&M utilization and billing rates
- Future levers to be used for margin improvement: Along with the above levers, will improve efficiency in fixed-price projects (to get more change requests where scope has changed and optimizing the pyramid as far as fixed price projects are concerned); Continued discipline in contracting with strong guardrails to prevent undefined or loss-making contracts
- Client expectations on productivity benefits vary by project type: Higher for infrastructure, multi-year BPO, and application maintenance projects, as these involve repetitive tasks where efficiency gains are measurable. AI adoption has raised client expectations for productivity improvements. Productivity benchmarks are driven by competitor offerings
- Pricing environment: Overall pricing has held up better than expected despite weak demand. Large, mega projects are highly contested, with aggressive bidding creating pricing pressure. TechM maintains disciplined contracting and pricing
- Some price pressure comes from increased client productivity expectations driven by AI. TechM aims to deliver promised productivity gains without margin erosion.
- The new human labor + token consumption pricing model will be deployed first for horizontal services (testing, infrastructure, application). Early adoption may be limited, but over time, the model can positively impact margins by allowing TechM to replace purchased tokens with its own and negotiate better pricing at scale.
- Transparency on human effort and token consumption reduces the risk of cost inflation or over-promising to clients

Fig 1 – TML growth strategy

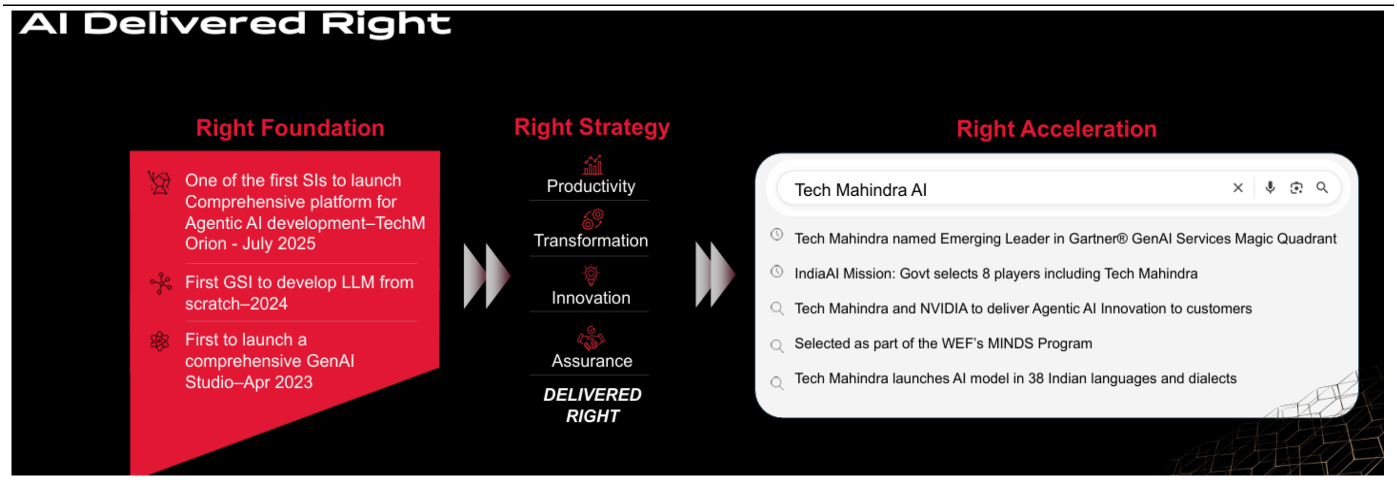
Source: Company

Fig 2 – TML Operations strategy



Source: Company

Fig 3 – TML AI strategy



Source: Company

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**519,955**	**529,883**	**557,391**	**602,552**	**668,818**
EBITDA	49,646	69,911	86,941	112,323	126,238
Depreciation	18,171	18,529	18,809	20,220	21,971
EBIT	31,475	51,382	68,132	92,102	104,267
Net interest inc./(exp.)	(3,922)	(3,217)	(3,094)	(3,088)	(3,088)
Other inc./(exp.)	9,169	8,554	7,840	11,021	11,132
Exceptional items	(4,582)	0	0	0	0
EBT	32,140	56,719	72,878	100,036	112,311
Income taxes	8,276	14,002	18,688	25,009	28,078
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(285)	(101)	189	240	240
Reported net profit	**23,579**	**42,818**	**54,001**	**74,787**	**83,993**
Adjustments	0	0	0	0	0
Adjusted net profit	**23,579**	**42,818**	**54,001**	**74,787**	**83,993**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	0	0	0	0	0
Other current liabilities	126,166	126,740	135,148	145,979	164,356
Provisions	0	0	0	0	0
Debt funds	1,570	160	1,352	1,352	1,352
Other liabilities	39,806	44,430	45,520	45,520	45,520
Equity capital	4,413	4,424	4,427	4,427	4,427
Reserves & surplus	262,281	269,191	270,570	279,358	284,056
Shareholders' fund	266,694	273,615	274,997	283,785	288,483
Total liab. and equities	**434,236**	**444,945**	**457,018**	**476,636**	**499,711**
Cash and cash eq.	75,149	74,350	77,857	80,605	76,651
Accounts receivables	114,011	115,470	122,209	132,002	148,620
Inventories	375	394	961	961	961
Other current assets	45,179	47,117	50,164	54,184	61,006
Investments	7,092	7,836	4,862	4,862	4,862
Net fixed assets	54,640	47,636	42,271	42,050	40,080
CWIP	1,011	206	230	230	230
Intangible assets	75,106	76,993	80,319	80,319	80,319
Deferred tax assets, net	14,396	18,573	20,536	20,536	20,536
Other assets	47,277	56,370	57,609	60,886	66,447
Total assets	**434,236**	**444,945**	**457,018**	**476,636**	**499,711**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**59,607**	**61,621**	**74,149**	**95,352**	**104,230**
Capital expenditures	(7,600)	(10,899)	(13,468)	(20,000)	(20,000)
Change in investments	5,805	(8,433)	1,302	(3,277)	(5,561)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(1,795)**	**(19,332)**	**(12,166)**	**(23,277)**	**(25,561)**
Equities issued/Others	13	11	3	0	0
Debt raised/repaid	(7,774)	3,686	2,095	0	0
Interest expenses	(3,922)	(3,217)	(3,094)	(3,088)	(3,088)
Dividends paid	(35,264)	(39,857)	(44,320)	(66,479)	(79,775)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(46,947)**	**(39,377)**	**(45,316)**	**(69,567)**	**(82,863)**
Chg in cash & cash eq.	**4,770**	**(799)**	**3,507**	**2,748**	**(3,954)**
Closing cash & cash eq.	**75,149**	**74,350**	**77,857**	**80,605**	**76,651**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	26.9	47.9	61.3	84.9	95.3
Adjusted EPS	26.5	47.8	61.2	84.8	95.2
Dividend per share	40.3	45.0	50.0	75.0	90.0
Book value per share	304.6	308.9	310.2	320.2	325.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.6	2.6	2.5	2.3	2.0
EV/EBITDA	27.3	19.5	15.7	12.2	10.8
Adjusted P/E	55.0	30.4	23.8	17.2	15.3
P/BV	4.8	4.7	4.7	4.5	4.5

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	73.4	75.5	74.1	74.8	74.8
Interest burden (PBT/EBIT)	102.1	110.4	107.0	108.6	107.7
EBIT margin (EBIT/Revenue)	6.1	9.7	12.2	15.3	15.6
Asset turnover (Rev./Avg TA)	163.4	169.2	174.2	184.7	200.8
Leverage (Avg TA/Avg Equity)	1.2	1.2	1.2	1.2	1.2
Adjusted ROAE	8.6	15.8	19.7	26.8	29.4

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(2.4)	1.9	5.2	8.1	11.0
EBITDA	(38.2)	40.8	24.4	29.2	12.4
Adjusted EPS	(51.6)	80.6	28.0	38.5	12.2
Profitability & Return ratios (%)					
EBITDA margin	9.5	13.2	15.6	18.6	18.9
EBIT margin	6.1	9.7	12.2	15.3	15.6
Adjusted profit margin	4.5	8.1	9.7	12.4	12.6
Adjusted ROAE	8.6	15.8	19.7	26.8	29.4
ROCE	7.3	12.4	15.8	21.2	23.5
Working capital days (days)					
Receivables	80	80	80	80	81
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA
Ratios (x)					
Gross asset turnover	9.5	11.1	13.2	14.3	16.7
Current ratio	1.9	1.9	1.9	1.8	1.7
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Note: Recommendation structure changed with effect from 21 June 2021

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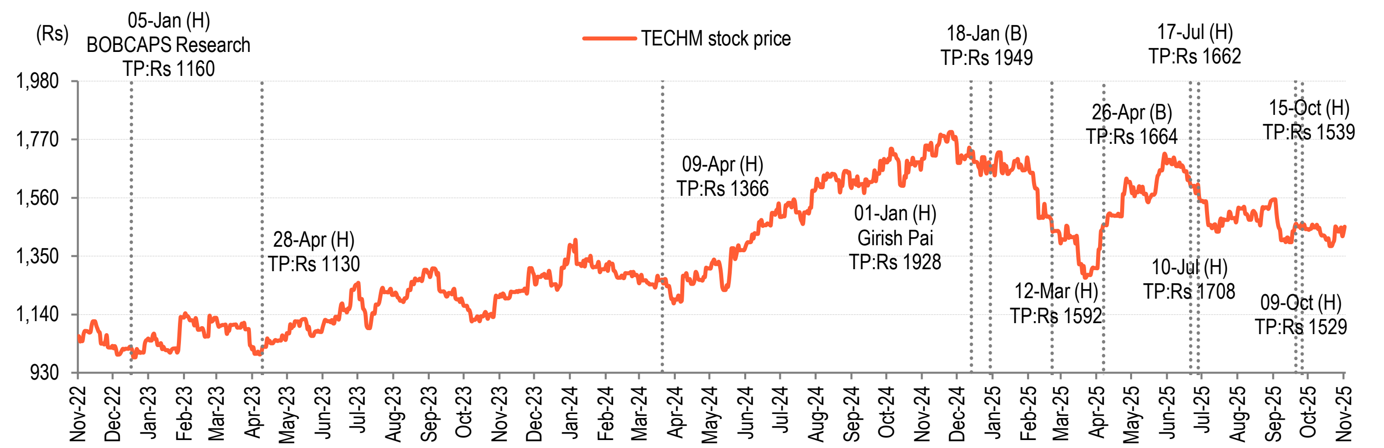

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