

Margin Expansion Continues, Deal Wins Remain Intact

Est. Vs. Actual for Q4FY26: Revenue – **INLINE**; EBIT Margin – **BEAT**; PAT – **MISS**

Change in Estimates YoY post Q4FY26:

FY26E/FY27E: Revenue: 4%/-1%; EBIT: 12%/7%, PAT: -1%/1%

Recommendation Rationale

- **Strong Growth with Sustained Margin Expansion:** The company reported \$1.6 Bn revenue, up 5% YoY and 0.5% QoQ. In CC terms, it grew by 2.4% YoY and 0.6% QoQ, with continued profitability improvement in EBIT margin at 13.8% for the quarter, strong cash generation with \$616 Mn FCF, and a total dividend of Rs 51/share in FY26.
- **Deal Wins and AI offerings:** In FY26, the company signed two mega deals focused on AI-led operational efficiencies, and it has enhanced its offerings by making them increasingly AI-led, investing to embed AI across service lines. The total deal wins grew by 41.6% YoY to \$3,794 Mn on an LTM basis. Moreover, Tech Mahindra participated in the India National AI Mission, where it launched an education large-language model with NVIDIA during the quarter.
- **Upskilling led by Training programs:** The company plans to hire seasoned industry specialists to drive innovation and execution at scale. It launched an enterprise-wide cloud core training program to strengthen AI engineering capabilities at scale. The workforce is being enabled across three strategic AI engineering platforms: Cloud Core, Devon, and Cursor, to accelerate AI adoption and build enterprise-scale expertise

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: Tech Mahindra focuses on GenAI, which includes autonomous networks and network optimisation for telcos, and Comviva, leveraging AI to reduce churn and increase ARPU.

Current Valuation: 20x FY28E EPS (Earlier Valuation: Unchanged)

Current TP: Rs 1,730/share (Earlier TP: Unchanged)

Recommendation: With a strong deal pipeline across business verticals, AI implementation is expected to deliver better performance and operational efficiencies. We believe Tech Mahindra will continue its growth trajectory. Hence, we maintain a **BUY** rating on the stock.

Financial Performance

In Q4FY26, Tech Mahindra reported revenue of Rs 15,076 Cr vs Rs 13,384 Cr, up 12.6% YoY and 4.7% QoQ. EBIT stood at Rs 2,084 Cr vs Rs 1,378 Cr, registering a growth of 51.2% YoY and 10.2% QoQ, driven by ongoing cost optimisation initiatives under Project Fortius, currency tailwinds, and Comviva seasonality, despite ongoing investments in AI and transition costs from a recent deal. EBIT margin stood at 13.8%, up 353 bps YoY and 68 bps QoQ. Net income came in at Rs 1,357 Cr vs Rs 1,142 Cr, up 18.8% YoY and 21.3% QoQ. The TCV for the quarter stood at \$1,073 Mn, marking strong growth of 34.5% YoY and a decline of 2.1% QoQ.

Valuation & Recommendation

The management remains optimistic about the improvement and scalability of business operations. Moreover, the overall deal pipeline remains strong, with a continued focus on scaling the digital business. We remain constructive on the long-term outlook and expect sequential growth to continue in the coming quarters. We value the company at 20x FY28E EPS and recommend a **BUY** rating on the stock, with a target price of Rs 1,730/share, implying an upside of 18% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	15,076	4.7	12.6	14,902	1.2
EBIT	2,084	10.16	51.2	1,993	4.6
EBIT Margin	13.8	68bps	353bps	13.4	45bps
Net Profit	1,357	21.3	18.8	1,500	(9.6)
EPS (Rs)	15.3	21.3	18.4	16.9	(9.6)

Source: Company, Axis Securities Research

(CMP as of 22nd April, 2026)

CMP (Rs)	1,463
Upside /Downside (%)	18%
High/Low (Rs)	1,854/1,304
Market cap (Cr)	1,43,336
Avg. daily vol. (6m) Shrs.	21,72,640
No. of shares (Cr)	98

Shareholding (%)

	Jun-25	Sep-25	Dec-25
Promoter	35.0	35.0	35.0
FIIs	23.3	20.6	17.9
MFs/UTI	16.5	17.6	19.9
Banks/FIs	0.0	0.0	0.0
Others	25.2	26.8	27.2

Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	56,815	62,819	66,713
EBIT	7,152	9,443	10,165
Net Profit	4,534	7,103	7,717
EPS (Rs)	57.3	80.2	87.1
PER (x)	27.2	18.4	16.9
P/BV (x)	4.4	3.7	3.2
EV/EBITDA (x)	13.9	10.7	9.5
ROE (%)	16.9	22.0	20.4

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	4%	-1%
EBIT	12%	7%
PAT	-1%	1%

Relative Performance



Source: AceEquity, Axis Securities Research

Results Gallery

[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)

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Outlook

From a long-term perspective, Tech Mahindra appears to be effectively addressing client-specific engagement challenges across various verticals, while maintaining a robust deal pipeline. We believe the new strategy will enable a faster recovery, thereby reinforcing our confidence in near-term growth.

Key highlights

- **Robust Margin Expansion Continues:** EBIT margin for Q4FY26 expanded 70 bps QoQ to 13.8%, and for FY26 EBIT margins expanded ~290 bps to 12.6%. Project Fortius, FX tailwinds, and Comviva seasonality were key drivers. Management remains committed to the 15% EBIT margin trajectory, supported by productivity initiatives and AI-led cost efficiency.
- **Vertical Performance:** During the quarter, Tech Mahindra saw broad-based growth led by Manufacturing (+11.8% YoY) and strong momentum in Retail, Travel, and Logistics (+6.2% YoY), which was the year's top performer. Communications grew 5.6% YoY on stabilised US client spending and Comviva's double-digit expansion, while High-Tech (+6.6% YoY) and Healthcare (+4.7% YoY) also saw quarterly gains. The BFSI vertical rounded out the performance with 3.7% YoY growth for the full year, driven by success in specialised platforms.
- **Geographical Performance:** Europe delivered strong growth of 8.9% YoY for the year, aided by FX tailwinds and traction in aerospace and automotive sectors. The Americas remained broadly flat for the year, as growth in certain segments was offset by softness in US Auto.
- **Highest-Ever Deal Wins in FY26:** Tech Mahindra closed FY26 with its highest-ever deal wins in many years, with total deal wins of \$3.79 Bn, up 42% YoY. The quarter saw \$1.07 Bn in deal wins, up 35% YoY. Two consecutive mega-deals, including the Orange Business five-year global partnership, underscore the company's transition from an outsourcing vendor to a strategic transformation partner.
- **Deal Momentum & Pipeline:** The company closed FY26 with its highest-ever deal wins of \$3.7 Bn, a 42% YoY growth. Q4 deal wins stood at \$1.01 Bn, up 35% YoY. Notable wins include a five-year global partnership with Orange Business and a Fortune 500 energy major.
- **Client Metrics Improving:** The number of \$50 Mn+ clients increased by 4 to 29, and \$20 Mn+ clients expanded by 7 to 66. This reflects deeper account penetration and a broadening scope of services, including data, AI, and consulting-led engagements.

Key Risks to our Estimates and TP

- The demand environment is uncertain because of the potential threat of recession from the world's largest economies.
- The rising subcontracting cost and cross-currency headwinds may impact operating margins negatively.

Change in Estimates
(Rs Cr)

	New		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	62,819	66,713	60,422	67,122	4%	-1%
EBIT	9,443	10,165	8,436	9,491	12%	7%
PAT	7,103	7,717	7,144	7,659	-1%	1%

Source: Company, Axis Securities Research

Results Review
(Rs Cr)

Y/E March	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Net sales	15,076	14,393	4.7	13,384	12.6
Total Expenditure	12,511	12,028	4.0	11,544	8.4
EBITDA	2,565	2,366	8.4	1,840	39.4
<i>EBITDA margin (%)</i>	<i>17.0</i>	<i>16.4</i>	<i>58bps</i>	<i>13.7</i>	<i>327bps</i>
Depreciation	481	474	1.6	462	4.1
EBIT	2,084	1,892	10.2	1,378	51.2
<i>EBIT margin (%)</i>	<i>13.8</i>	<i>13.1</i>	<i>68bps</i>	<i>10.3</i>	<i>353bps</i>
Interest cost	89	94	(5.1)	85	4.1
Other income	-205	-22	NA	173	NA
Exceptional item	NA	-272	NA	NA	NA
PBT	1,791	1,504	19	1,465	22.2
Tax	434	387	12.2	322	34.7
Share of JV	-0.1	1	NA	-1	NA
Profit after tax	1,356	1,118	21.3	1,142	18.8
Reported EPS	15.3	12.6	21.3	12.9	18.4
Adj. PAT	1,356	1,391	(2.5)	1,142	18.8
Adj. EPS	15.3	15.7	(2.5)	12.9	18.6

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Net sales	51,996	52,988	56,815	62,819	66,713
Change (YoY, %)	-2.4	1.9	7.2	10.6	6.2
Operating expenses	47,489	46,025	47,781	51,449	54,486
EBITDA	4,506	6,964	9,034	11,370	12,227
Change (YoY, %)	-42.2	54.5	29.7	25.9	7.5
Margin (%)	8.7	13.1	15.9	18.1	18.3
Depreciation	1,817	1,853	1,882	1,927	2,062
EBIT	2,689	5,111	7,152	9,443	10,165
Interest paid	392	322	337	404	462
Other income	917	855	32	691	867
Exceptional items	-	-	-272	-	-
Pre-tax profit	3,214	5,644	6,574	9,730	10,571
Tax	828	1,400	1,768	2,627	2,854
Effective tax rate (%)	26	25	27	27	27
Net profit	2,386	4,244	4,534	7,103	7,717
Adjusted net profit	2,386	4,244	4,806	7,103	7,717
Change (YoY, %)	-51	78	13	48	9
Adj. EPS	27	48	57	80	87
Dividend per share	40	48	54	54	54
Dividend Payout (%)	150	100	95	68	62

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Share capital	441	442	443	443	443
Reserves & surplus	26,228	26,919	29,173	34,500	40,287
Shareholders funds	26,669	27,362	29,615	34,943	40,730
Total Debt	1,531	471	70	771	871
Other liabilities	3,558	4,029	4,795	3,565	3,565
Current Liabilities & Provisions	12,617	12,674	14,498	15,394	15,819
Current liabilities	10,051	10,926	13,219	13,414	13,739
Provisions	1,137	1,277	1,209	1,209	1,209
Total liabilities	16,277	16,703	19,292	18,959	19,383
Total equity & liabilities	43,423	44,495	49,369	54,363	60,575
Net fixed assets	2,558	2,381	2,426	2,955	3,162
Investments	-	-	-	-	-
Other non-current assets	17,441	18,435	19,369	19,054	19,369
Current assets	23,425	23,679	27,575	32,355	38,044
Inventories	38	39	104	104	104
Sundry Debtors	11,401	11,547	13,358	13,960	14,825
Cash & Liquid	4,735	4,542	5,105	9,284	14,108
Other Current Assets	7,251	7,551	9,007	9,007	9,007
Total assets	43,424	44,495	49,369	54,363	60,575

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Pre tax	2,397	4,253	4,806	7,103	7,717
Depreciation	1,817	1,853	1,882	1,927	2,062
Change in working capital.	784	(390)	(1,509)	295	(441)
Other operating activities	(525)	(534)	306	(287)	(406)
Cash flow from operations (a)	4,473	5,182	5,757	9,038	8,932
Capital expenditure	16,697	148	(1,927)	(2,456)	(2,269)
Change in investments	(3,986)	(189)	(753)	-	-
Other investing activities	(6,970)	50	(150)	1,007	552
Cash flow from investing (b)	5,741	9	(2,829)	(1,449)	(1,717)
Equity raised/(repaid)	1	1	0	-	-
Debt raised/(repaid)	1,749	369	766	(1,230)	-
Dividend (incl. tax)	(3,596)	(1,063)	(1,202)	(1,776)	(1,929)
Change in minorities	7	(47)	31	-	-
Other financing activities	(6,608)	(2,145)	(610)	(404)	(462)
Cash flow from financing (c)	(9,734)	(5,383)	(2,365)	(3,410)	(2,391)
Net change in cash (a+b+c)	480	(193)	563	4,178	4,824
Opening cash balance	4,255	4,735	4,542	5,105	9,284
Closing cash balance	4,735	4,543	5,105	9,284	14,108

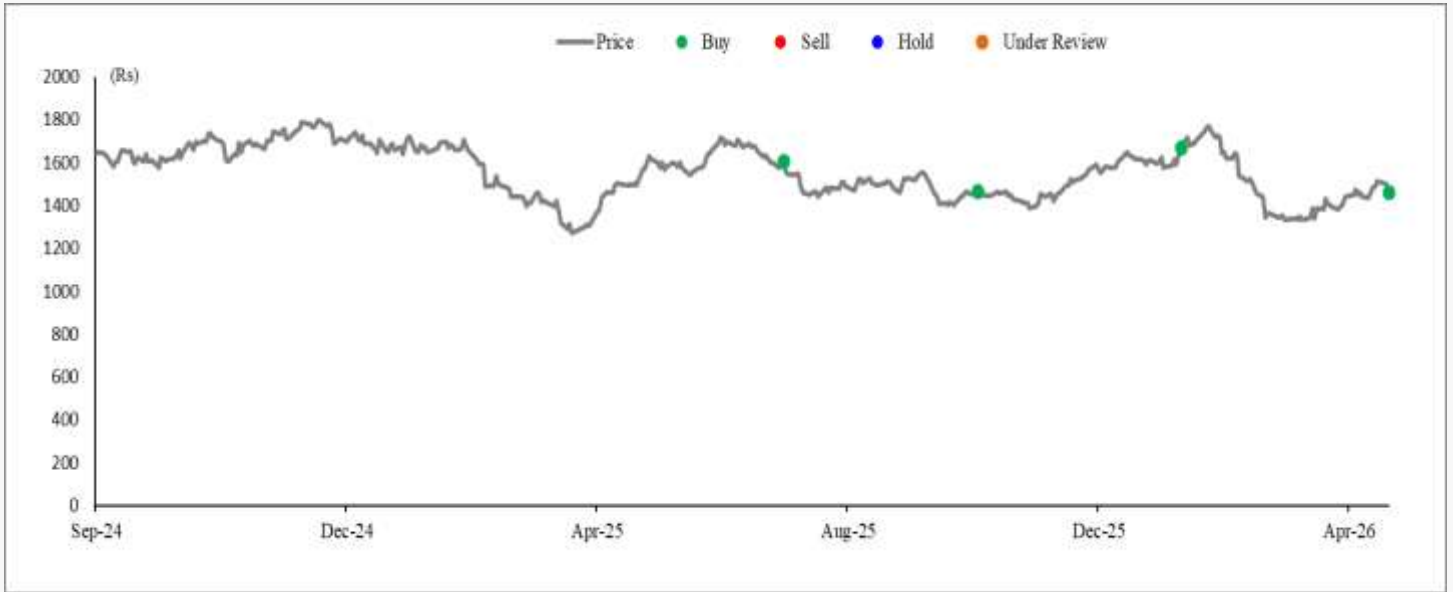
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	297	309	334	395	460
Adj EPS (Rs)	27	48	57	80	87
Adj EPS growth (%)	18.0	18.0	14.6	8.7	13.1
EBITDA margin (%)	8.7	13.1	15.9	18.1	18.3
Pre-tax margin (%)	6.2	10.7	11.6	15.5	15.8
Debt/Equity (x)	0.0	-	-	-	-
ROCE (%)	9	14	15	20	19
ROE (%)	9	16	17	22	20
Financial leverage ratios					
Debt / Equity (x)	-	-	-	-	-
Interest Coverage (x)	11	22	27	28	26
Interest / Debt (%)	3.4	6.3	-	-	-
Working Capital & Liquidity Ratio					
Inventory days	0	0	0	0	0
Receivable days	79	80	80	80	80
Payable days	26	30	30	30	30
Valuation ratio					
PER (x)	55	31	27	18	17
Adjusted PER (x)	55	31	26	18	17
P/BV (x)	5	5	4	4	3
EV/EBITDA (x)	28	18	14	11	10
Market Cap. / Sales (x)	3	2	2	2	2

Source: Company, Axis Securities Research

Tech Mahindra Price Chart and Recommendation History



Date	Reco	TP	Research
17-Jul-25	BUY	1,775	Result Update
15-Oct-25	BUY	1,620	Result Update
19-Jan-26	BUY	1,870	Result Update
20-Mar-26	BUY	1,730	Sector Update
23-Apr-26	BUY	1,730	Result Update

Source: Axis Securities Research

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