

25 April 2025

India | Equity Research | Results Update

Tech Mahindra

Technology

Turnaround efforts on track; results could be slower due to tough macro

TechM's turnaround efforts are yielding results with its BFSI portfolio strengthening, large logo additions, a stronger deal TCV run-rate and improvement in margins. Strong new deal TCV growth of 42.6% YoY provides some comfort on FY26 growth outlook. However, the tough macro environment may delay ramp-up of existing deals and elongate the pipeline of TCV conversion cycles. Its two largest verticals – communication and manufacturing (~50% of revenue) – are impacted by industry-specific headwinds and weak macro. TechM also saw a delay in renewal of a BPS deal by a US hi-tech client in Q4FY25. We tweak our estimates to factor in the said challenges. We continue to value TechM at 18x on Q4FY26E–Q3FY27E EPS of INR 69; TP revised to INR 1,250. Retain **REDUCE** as tough macro could slow the pace of turnaround.

Q4 revenue impacted by delay in renewal of BPS deal with US Hitech client

Revenue grew -1.5% QoQ CC (I-Sec: -0.4%; Cons.: -0.6%) led by a delay in renewal of a BPS deal by a US hi-tech client (technology vertical declined 8.2% QoQ USD), seasonal weakness in the retail vertical (down 1.7% QoQ USD) and weakness in healthcare (-5.6% QoQ USD). Communication vertical grew 1% QoQ USD led by positive seasonality from Comviva. BFSI's growth momentum continued (+2.4% QoQ USD).

EBIT margin improved on track despite wage hike impact

EBIT margin came in at 10.5% (34bps QoQ), largely in-line with our and consensus expectations. Headwinds from wage hike were offset by margin levers from Project Fortius (improved utilisation, reduction in sub-con costs, improvement in offshore effort mix etc.), favourable forex movement and positive seasonality from Comviva.

Progress in turnaround efforts

Key positive developments from TechM's turnaround efforts in FY25: 1) expanding presence in BFS – added 15+ new logos (three in Fortune 500). 2) Added 45 must-have accounts with ~11 of them being Fortune 500 logos. 3) Improved quarterly deal TCV run-rate to USD 600–800mn. New deal TCV, at USD 2.68bn, was up 42.6% YoY. 4) Growth in revenue from USD 20mn+ accounts was 2.3% YoY in FY25 (growth improved 470bps YoY). 5) Leveraged M&M group network to win large new logos and co-create solutions.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	5,29,883	5,48,260	5,92,324	6,38,325
EBITDA	69,911	82,877	1,00,437	1,10,430
EBITDA Margin (%)	13.2	15.1	17.0	17.3
Net Profit	43,076	52,201	62,056	70,469
EPS (INR)	48.5	58.9	70.0	79.5
EPS % Chg YoY	29.9	21.3	18.9	13.6
P/E (x)	29.8	24.6	20.7	18.2
EV/EBITDA (x)	17.3	14.6	12.0	10.7
RoCE (%)	13.6	16.8	20.1	20.8
RoE (%)	15.7	18.9	21.5	22.7

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Market Data

Market Cap (INR)	1,415bn
Market Cap (USD)	16,586mn
Bloomberg Code	TECHM IN
Reuters Code	TEML.BO
52-week Range (INR)	1,808 / 1,173
Free Float (%)	65.0
ADTV-3M (mn) (USD)	36.4

Price Performance (%)	3m	6m	12m
Absolute	(16.1)	(16.7)	21.9
Relative to Sensex	(20.9)	(16.4)	13.8

ESG Score	2023	2024	Change
ESG score	81.0	78.8	(2.2)
Environment	68.8	65.3	(3.5)
Social	80.8	81.7	0.9
Governance	85.3	84.7	(0.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue (USD mn)	(1.9)	(2.4)
EBIT	(6.7)	(3.2)
EPS	0.0	(0.3)

Previous Reports

18-01-2025: [Q3FY25 results review](#)

20-10-2024: [Q2FY25 results review](#)

Margin expansion plan

TechM is focusing on the following key levers to improve margins to 15% by FY27: 1) Fixed price project optimisation via automation and productivity improvements. 2) Improvement in average price realisation. 3) Optimising pyramid and span of control. 4) Improving utilisation in T&M contracts. 5) Back-office integration of portfolio companies (~60% completed, as on FY25). 6) Optimising average resource cost. 7) Reducing non-billable efforts.

We note that margin improvement of 450bps YoY required to reach 15% exit margins by FY27 will likely be challenging given the weak macro environment.

Expanding in BFSI and healthcare; building on strength in communication and manufacturing

TechM's efforts to improve its BFSI presence has yielded results with – 1) 15 new logo additions (three in Fortune 500); 2) 10+ large deals and healthy BFSI deal pipeline; and 3) BFSI revenue growing 4.3% YoY USD vs. company growth of -0.2% YoY USD. TechM is improving domain expertise in payments, wealth and core banking sub-segments. It was awarded partner of the year by Temenos. Healthcare is also a strategic focus vertical for TechM due to the higher proportion of tech spends in this vertical. Healthcare grew 3.6% YoY USD in FY25.

TechM serves nine out of the top 10 telcos across key markets. It is transforming telco operations using AI and winning in vendor consolidation deals. However, the health of the telecom industry is weak with muted capex spends. Demand in telco is led by cost savings and vendor consolidation. The company is seeing return of stability in Europe and APAC.

In manufacturing, it has exposure to auto and industrial. The automotive segment is impacted by slowdown in global auto industry. TechM is trying to diversify its exposure to other sub-segments. It has 50%+ penetration in top 30 companies across prioritised markets. Its Manufacturing Xperience Centre launched in Chennai in Jan'25 is getting strong traction with 40+ client visits in three months.

Leveraging experienced resources to strengthen consulting practice

TechM's employee pyramid has higher proportion of mid to senior-level experienced employees vs. freshers (0–3 years). The company plans to leverage the engineering experience of these employees to strengthen its consulting practice. It has hired Mr. Arjun Saxena, who previously worked with PwC for 24+ years, to lead TechM's consulting practice.

FY25 performance

FY25 revenue grew 0.3% YoY CC led by BFSI (4.3% YoY USD), retail (4.7% YoY USD) and healthcare (3.6% YoY USD). Communication saw a decline of 5% YoY USD due to industry challenges. Manufacturing declined 1.6% YoY USD due to weakness in auto. Technology declined by 0.4% YoY USD due to impact in hi-tech client in US in BPS domain. Divestment of non-core portfolio had 1% impact on FY25 revenue growth. EBIT margin improved by 360bps YoY to 9.7%, primarily led by project Fortius. Deal TCV growth is strong, at 42.6% YoY for FY25, partly due to low base (FY24 TCV declined 11.4% YoY).

Key upside risks: 1) Faster-than-expected recovery in macro; 2) expansion in market share in BFSI and Healthcare; and 3) INR depreciation against USD.

Exhibit 1: Q4FY25 performance

(INR mn)	Q4FY25	Q3FY25	QoQ	Q4FY24	YoY	Q4FY25E-ISEC	vs our estimates	Consensus	vs consensus estimates
QoQ CC	-1.5%	1.2%		-0.8%		-0.4%	-110 bps	0.50%	-0.6%
Average (USD rate)	86.5	84.7	2.1%	83.1	4.1%	86.7	-0.2%	86.5	86.5
Sales (USD mn)	1,549	1,567	-1.2%	1,548	0.0%	1,554	-0.3%	1,578	-1.9%
Sales	1,33,840	1,32,856	0.7%	1,28,713	4.0%	1,34,670	-0.6%	1,33,949	0%
EBIT	14,053	13,502	4.1%	9,464	48.5%	13,741	2.3%	13,323	5%
EBIT Margin	10.5%	10.2%	34 bps	7.4%	315 bps	10.2%	30 bps	9.9%	55 bps
Adjusted PAT	11,850	9,832	20.5%	6,610	79.3%	10,445	13.5%	10,638	11%
Adjusted EPS	13.4	11.1	20.5%	7.5	79.1%	11.8	13.5%	12.1	10%

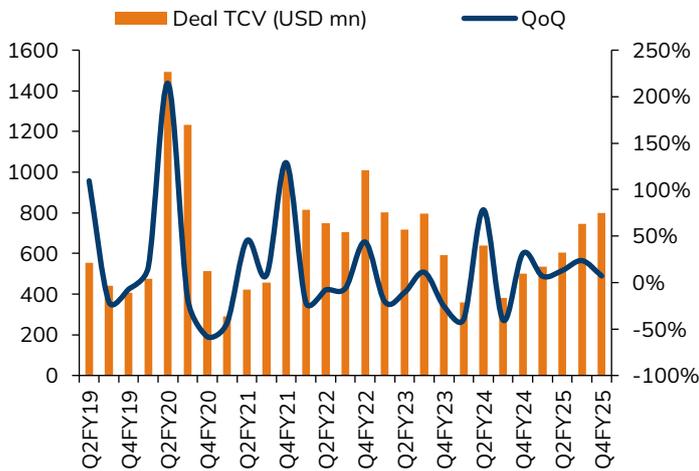
Source: I-Sec research, Company data

Exhibit 2: TechM – change in estimates

	Revised		Old		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenues (USD mn)	6,412	6,808	6,539	6,979	-1.9%	-2.4%
Revenue growth YoY CC	3.1%	6.2%	5.7%	6.7%	-260bps	-50bps
Revenue growth YoY USD	2.4%	6.2%	4.3%	6.7%	-190bps	-50bps
USD/INR	85.5	87.0	86.6	88.0	-1.3%	-1.1%
INR mn						
Revenues	5,48,260	5,92,324	5,66,306	6,14,138	-3%	-4%
EBIT	65,058	81,187	69,758	83,907	-6.7%	-3.2%
EBIT margin	11.9	13.7	12.3	13.7	-50bps	0bps
EPS (INR/share)	60.0	71.1	60.0	71.2	0.0%	-0.3%

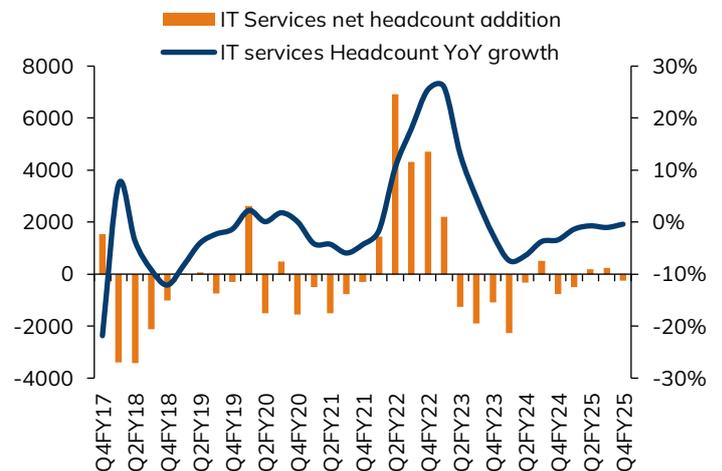
Source: Company data, I-Sec research

Exhibit 3: Deal TCV at USD 798mn (in-line with target of USD 600–800mn)



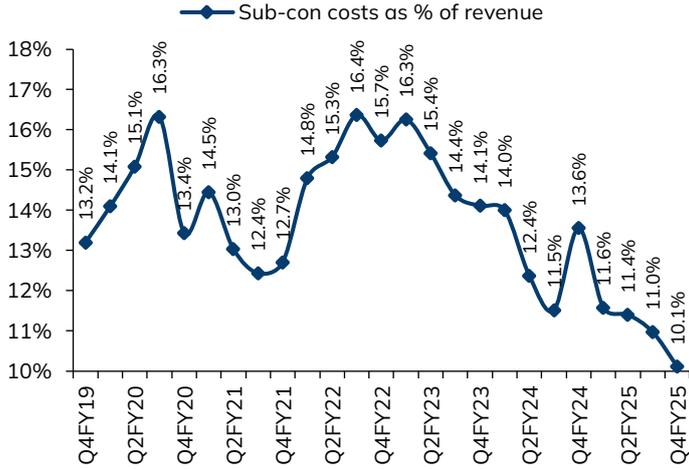
Source: Company data, I-Sec research

Exhibit 4: Marginal addition in IT services headcount



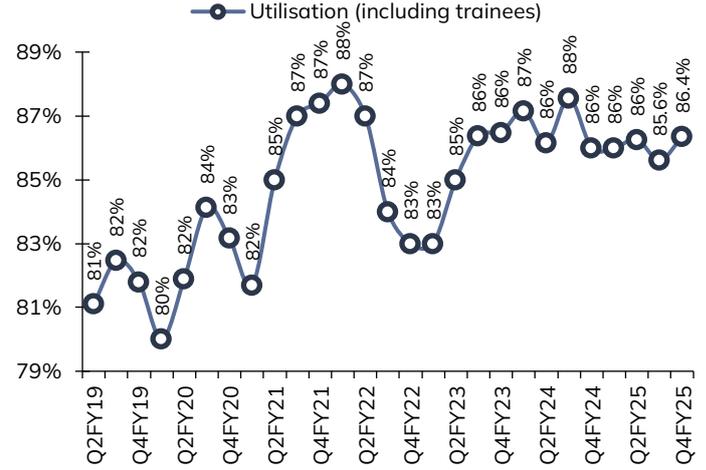
Source: Company data, I-Sec research

Exhibit 5: Sub-con further reduced by 90bps QoQ



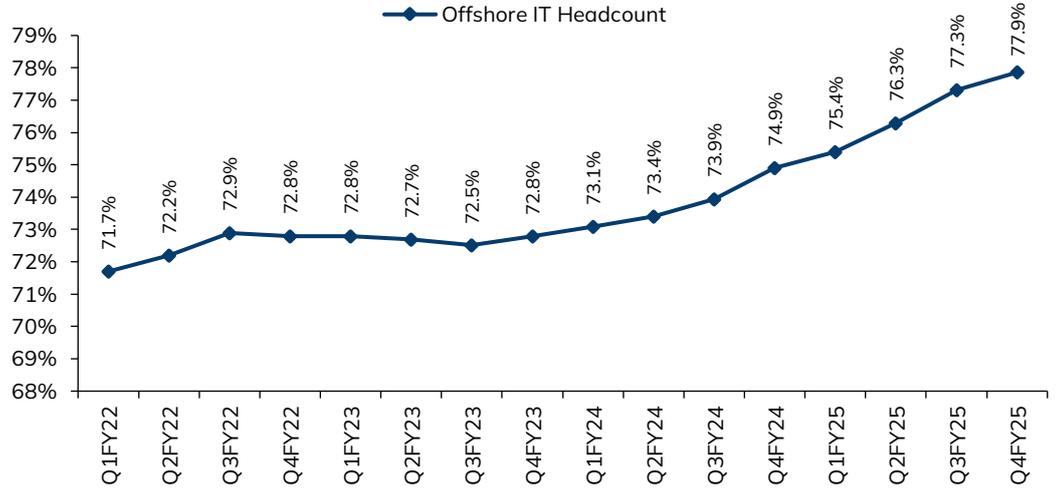
Source: Company data, I-Sec research

Exhibit 6: Utilisation improved by ~70bps QoQ



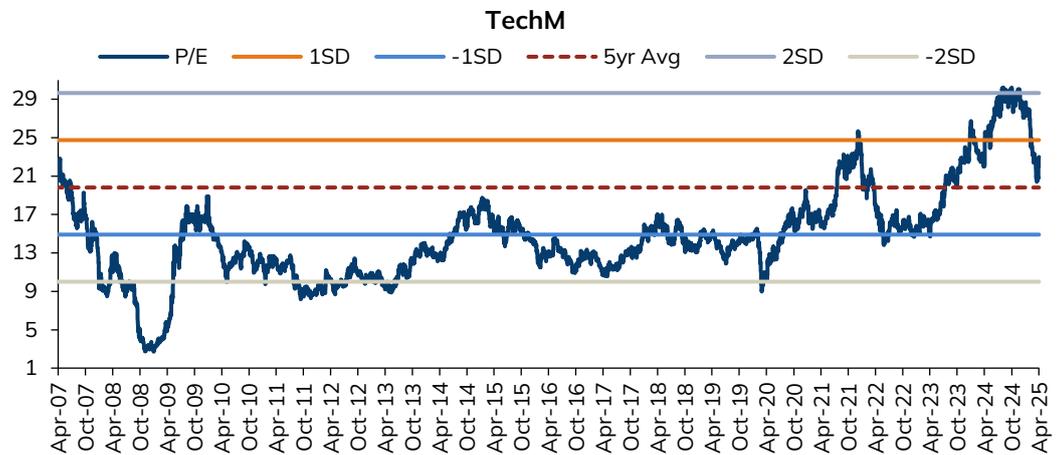
Source: Company data, I-Sec research

Exhibit 7: Consistent improvement in offshore effort mix, aiding margins



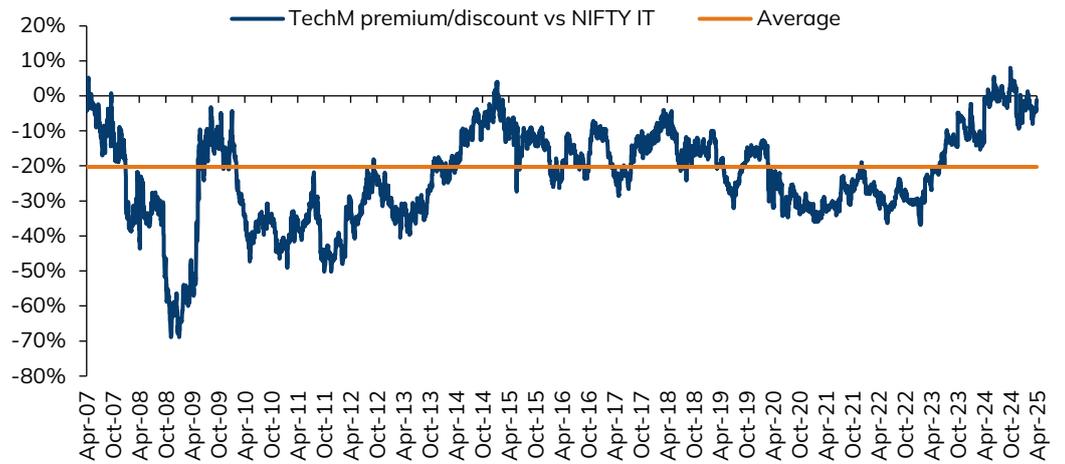
Source: Company data, I-Sec research

Exhibit 8: TechM is trading at 23x, near its 5-year average +2SD of ~24.7x



Source: Company data, I-Sec research

Exhibit 9: TechM is trading at 1% discount to NIFTY IT vs. its 5-year average discount of 20%



Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	35.0	35.0	35.0
Institutional investors	53.6	53.6	53.8
MFs and others	15.8	16.0	17.2
FIs/Banks	0.4	0.3	0.6
Insurance	13.8	13.1	13.1
FIIIs	23.7	24.2	23.0
Others	11.4	11.4	11.2

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	FY26E	FY27E	FY28E
Net Sales (USD mn)	6,264	6,412	6,808	7,254
Net Sales (INR. mn)	5,29,883	5,48,260	5,92,324	6,38,325
Operating Expense	4,59,972	4,65,383	4,91,887	5,27,895
EBITDA	69,911	82,877	1,00,437	1,10,430
EBITDA Margin (%)	13.2	15.1	17.0	17.3
Depreciation & Amortization	18,529	17,819	19,250	20,745
EBIT	51,382	65,058	81,187	89,685
Interest expenditure	3,217	2,451	2,451	2,451
Other Non-operating Income	8,827	7,935	5,124	7,995
Recurring PBT	56,992	70,542	83,859	95,228
Profit / (Loss) from Associates	86	-	-	-
Less: Taxes	14,002	18,341	21,803	24,759
PAT	42,990	52,201	62,056	70,469
Less: Minority Interest	(15)	992	992	992
Net Income (Reported)	43,076	52,201	62,056	70,469
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	43,147	53,193	63,048	71,461

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	2,07,864	2,17,834	2,38,573	2,67,746
of which cash & cash eqv.	43,185	45,710	56,767	76,207
Total Current Liabilities & Provisions	1,17,960	1,21,002	1,24,959	1,28,936
Net Current Assets	89,904	96,832	1,13,614	1,38,810
Investments	31,821	31,821	31,821	31,821
Net Fixed Assets	23,805	24,005	24,205	24,405
ROU Assets	15,526	15,526	15,526	15,526
Capital Work-in-Progress	206	206	206	206
Goodwill	76,993	76,993	76,993	76,993
Other assets	46,558	46,558	46,558	46,558
Deferred Tax Assets	18,573	18,573	18,573	18,573
Total Assets	3,14,681	3,21,809	3,38,791	3,64,187
Liabilities				
Borrowings	4,714	4,714	4,714	4,714
Deferred Tax Liability	2,279	2,279	2,279	2,279
provisions	14,027	14,027	14,027	14,027
other Liabilities	206	206	206	206
Minority Interest	4,302	4,302	4,302	4,302
Equity Share Capital	4,424	4,424	4,424	4,424
Reserves & Surplus*	2,69,191	2,76,319	2,93,301	3,18,697
Total Net Worth	2,73,615	2,80,743	2,97,725	3,23,121
Total Liabilities	3,14,681	3,21,809	3,38,791	3,64,187

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	1,30,055	1,33,132	1,32,856	1,33,840
% growth (YOY)	1.0	2.4	-0.2	0.7
EBITDA	15,645	17,502	18,090	18,674
Margin %	12.0	13.1	13.6	14.0
Other Income	758	4,331	-528	589
Extraordinaries	-	-	-	-
Adjusted Net Profit	8,515	12,501	9,832	11,667

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	56,517	71,534	84,851	96,220
CFO after WC changes	72,601	77,015	93,252	1,03,215
Capital Commitments	(7,555)	(18,019)	(19,450)	(20,945)
Free Cashflow	65,412	76,693	90,899	99,401
Other investing cashflow	7,323	7,727	5,124	7,995
Cashflow from Investing Activities	(232)	(10,291)	(14,326)	(12,950)
Issue of Share Capital	90	-	0	0
Interest Cost	(2,636)	-	-	-
Inc (Dec) in Borrowings	(16,101)	-	-	-
Cash flow from Financing Activities	(56,732)	(46,065)	(46,065)	(46,065)
Dividend paid	(38,418)	(46,065)	(46,065)	(46,065)
Others	333	-	-	-
Chg. in Cash & Bank balance	892	2,317	11,057	19,440
Closing cash & balance	44,443	45,501	56,558	75,997

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	48.5	58.9	70.0	79.5
Diluted EPS	47.9	60.0	71.1	80.5
Cash EPS	69.6	80.1	92.8	104.0
Dividend per share (DPS)	45.0	51.9	51.9	51.9
Book Value per share (BV)	308.9	316.5	335.7	364.3
Dividend Payout (%)	93.8	86.6	73.1	64.5
Growth (%)				
Net Sales	1.9	3.5	8.0	7.8
EBITDA	40.8	18.5	21.2	9.9
EPS	29.9	21.3	18.9	13.6
Valuation Ratios (x)				
P/E	29.8	24.6	20.7	18.2
P/CEPS	20.8	18.0	15.6	13.9
P/BV	4.7	4.6	4.3	4.0
EV / EBITDA	17.3	14.6	12.0	10.7
P/S	2.4	2.3	2.2	2.0
Dividend Yield (%)	3.1	3.6	3.6	3.6
Operating Ratios				
EBITDA Margins (%)	13.2	15.1	17.0	17.3
EBIT Margins (%)	9.7	11.9	13.7	14.1
Effective Tax Rate (%)	24.6	26.0	26.0	26.0
Net Profit Margins (%)	8.1	9.5	10.5	11.0
Inventory Turnover Days	0.3	0.3	0.2	0.2
Fixed Asset Turnover (x)	20.9	22.7	24.4	26.0
Receivables Days	47	45	45	45
Payables Days	28	30	30	30
Working Capital Days	35	33	33	34
Net Debt / EBITDA (x)	(3.6)	(3.9)	(4.2)	(4.8)
Profitability Ratios				
RoCE (%)	13.6	16.8	20.1	20.8
RoC (%)	22.6	27.4	33.1	35.4
RoNW (%)	15.7	18.9	21.5	22.7

Source Company data, I-Sec research

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