15 October 2026
2QFY27 Result Update | Sector: Technology

# Tech Mahindra

| | |
|---|---|
| Estimate change | ⟷ |
| TP change | ↑ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | TECHM IN |
| Equity Shares (m) | 980 |
| M.Cap.(INRb)/(USDb) | 1617.3 / 17 |
| 52-Week Range (INR) | 1854 / 1304 |
| 1, 6, 12 Rel. Per (%) | 5/16/22 |
| 12M Avg Val (INR M) | 3685 |

**Financials & Valuations (INR b)**

| Y/E Mar | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 568 | 648 | 701 |
| EBIT Margin (%) | 12.6 | 15.1 | 15.3 |
| Adj. PAT | 50.1 | 69.3 | 84.7 |
| Adj. EPS (INR) | 56.5 | 78.0 | 95.3 |
| PAT | 48.1 | 69.3 | 84.7 |
| EPS (INR) | 54.2 | 78.0 | 95.3 |
| EPS Gr. (%) | 13.1 | 43.8 | 22.3 |
| BV/Sh. (INR) | 334.2 | 346.3 | 360.5 |
| **Ratios** | | | |
| RoE (%) | 17.6 | 23.0 | 27.0 |
| RoCE (%) | 21.4 | 27.4 | 28.8 |
| Payout (%) | 90.3 | 85.0 | 85.0 |
| **Valuations** | | | |
| P/E (x) | 29.2 | 21.1 | 17.3 |
| P/BV (x) | 4.9 | 4.8 | 4.6 |
| EV/EBITDA (x) | 15.6 | 12.1 | 11.1 |
| Div Yield (%) | 3.1 | 4.0 | 4.9 |

**Shareholding pattern (%)**

| As On | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 35.0 | 35.0 | 35.0 |
| DII | 37.1 | 37.5 | 32.3 |
| FII | 18.7 | 18.6 | 23.3 |
| Others | 9.3 | 8.9 | 9.4 |

FII Includes depository receipts

**CMP: INR1,650** **TP: INR1,950 (+18%)** **Buy**

## Growth receives a step-up

### Further margin upside beyond 15% possible

- Tech Mahindra (TECHM) reported 2QFY27 revenue of USD1.7b, up 2.4% QoQ in CC, above our estimate of 1.7% CC growth. Retail/Communication/Technology rose 9.6%/6.0%/2.8% QoQ, Others/Manufacturing declined 15.0%/3.9% QoQ (in USD terms). EBIT margin expanded 40bp QoQ to 14.8%, above our estimates of 14.4%.
- Adj. PAT stood at INR16b (up 8.2% QoQ/32.8% YoY), below our estimate of INR17b. Net new deal TCV was USD1,023m, down 5.1% QoQ and up 25.4% YoY.
- In INR terms, revenue/EBIT/adj. PAT grew 16.6%/46.4%/30.6% YoY in 1HFY27. In 2HFY27, we expect revenue/EBIT/adj. PAT to grow by 11.7%/28.7%/44.7% YoY. **We value TECHM at 20x FY28E EPS with a TP of INR1,950 (18% upside) and reiterate our BUY rating. TECHM remains our preferred pick among large-cap IT companies.**

### Our view: Growth momentum sustained; deal wins support visibility

- **Revenue growth momentum is expected to sustain:** YoY revenue growth has accelerated for the fifth consecutive quarter to 7.2% YoY CC in 2QFY27, placing TECHM ahead of large-cap IT service peers, and we believe it will remain the fastest growing player among the six large-caps in our coverage. We expect good revenue visibility, supported by the ramp-up of large deals, wallet share gains within existing accounts, and AI-led transformation demand. We build in 7.1% YoY CC growth for FY27.
- **Margin expansion remains on track, with scope for further improvement:** EBIT margin expanded 40bp QoQ to 14.8%, driven by volume growth and Project Fortius savings, partly offset by wage hikes. The FY27 margin target of 15% remains unchanged, with TECHM within reach of this goal. Further, gross margin expansion is expected through AI-led productivity gains in fixed-price and managed services engagements, delivery-effort rationalization, and employee-pyramid optimization. We believe margins are expected to continue expanding beyond FY27 and model a 15.1%/15.3% EBIT margin for FY27/FY28.
- **Growth remains broad-based across verticals, with BFSI recovery awaited:** Communications growth was supported by the Orange deal ramp-up, while retail, travel, and logistics continued to benefit from new deal wins and account expansion. BFSI grew 5.4% YoY CC, below the 8%+ YoY CC growth reported in the preceding two quarters, although a return to higher growth is expected from next quarter onwards. Additional leadership and team changes have been undertaken to improve execution in BFSI.
- **Deal wins support revenue visibility over the coming quarters:** TCV stood at USD1.02b in 2QFY27 (+25.4% YoY), taking TTM deal wins to USD4.27b (+34.8% YoY). Deal wins were spread across verticals and geographies, and the communications pipeline remains supported by large deal pursuits, with recent wins expected to scale over the next few quarters.

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## Valuation and change in estimates

- The ongoing turnaround under the new leadership continues to track well, and this quarter was another step in the right direction as TECHM is within reach of its FY27 EBIT margin goal of 15%. We believe the company could emerge as the growth leader among the large-cap peers and continue to like the bottom-up turnaround story.
- We build in ~7% USD CAGR over FY26-28E for TECHM, reflecting stronger-than-expected execution, healthy deal ramp-ups, and improving growth visibility. We also build in 15.1%/15.3% EBIT margin estimates for FY27/28, implying a 20bp/50bp expansion against our earlier margin estimates. However, FY27 EPS estimates are slightly lower, reflecting a higher-than-expected ETR of ~30% in 2Q on the back of a one-time tax adjustment relating to prior periods. **We value TECHM at 20x FY28E EPS with a revised TP of INR1,950 (18% upside) and reiterate our BUY rating. TECHM remains our preferred pick among large-cap IT companies.**

## Beat on revenue and margins; deal TCV up 25% YoY

- Revenue stood at USD1.7b, up 2.4% QoQ CC (up 2.0% QoQ in USD terms), above our estimate of 1.7% QoQ CC growth.
- IT service revenue rose 1.7% QoQ, and BPS increased 3.3% QoQ (in USD terms). Americas and Europe grew 1.9%/2.5% QoQ (in USD terms).
- Retail/Communication/Technology rose 9.6%/6.0%/2.8% QoQ, Others/Manufacturing declined 15.0%/3.9% QoQ (in USD terms).
- EBIT margin rose 40bp QoQ to 14.8%, above our estimates of 14.4%.
- Net employees increased 5,446 (up 3.7% QoQ). Utilization (ex. trainees) rose 190bp QoQ to 88.9%. LTM attrition declined 10bp to 11.7%.
- New deal TCV stood at USD1,023m, down 5.1% QoQ and up 25.4% YoY.
- Adj. PAT stood at INR16b (up 8.2% QoQ/32.8% YoY), below our estimate of INR17b.
- FCF conversion to PAT stood at 81% vs. 108% in 1QFY27.
- The Board of Directors declared an interim dividend of INR15/share for 2QFY27 and also recommended a 1:1 bonus issue.

## Key highlights from the management commentary

- Management expects normal seasonality in 2H, with no unusual furloughs in 3Q or 4Q, while softness in the European auto segment remains manageable.
- Clients are shifting some AI inference workloads to cheaper open-weight models. Management expects models to follow the cloud pricing trajectory, with clients increasingly adopting a multi-model approach.
- Accounts above USD20m grew ~3.1% QoQ and ~11.7% YoY, outpacing the company and indicating quality of growth.
- A UK digital network business awarded a mainframe-as-a-service program, and an Australian operator awarded a five-year managed services deal.
- AI revenue disclosure is planned from 2HFY27, covering only client-funded, finance-reconcilable work; quantum is not expected to contribute to revenue over the next ~12 months.
- Management reaffirmed its commitment to returning 85%+ of FCF to shareholders and maintained its FY FCF-to-PAT target of 90-100%.
- The Board has recommended a 1:1 bonus issue and declared an interim dividend of INR15 per share.

**Quarterly Performance** (INR b)

| Y/E March | FY26 | | | | FY27E | | | | FY26 | FY27E | Est. | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | 2QFY27 | (% / bp) |
| **Revenue (USD m)** | **1,564** | **1,586** | **1,610** | **1,625** | **1,660** | **1,693** | **1,719** | **1,727** | **6,385** | **6,799** | **1,685** | **0.5** |
| QoQ (%) | 1.0 | 1.4 | 1.5 | 0.9 | 2.2 | 2.0 | 1.5 | 0.5 | 1.9 | 6.5 | 1.5 | 48bp |
| **Revenue (INR b)** | **134** | **140** | **144** | **151** | **157** | **162** | **164** | **165** | **568** | **648** | **161** | **0.5** |
| YoY (%) | 2.7 | 5.1 | 8.3 | 12.6 | 17.7 | 15.6 | 14.0 | 9.4 | 7.2 | 14.1 | 15.1 | 53bp |
| **GPM (%)** | **28.7** | **29.1** | **30.3** | **31.0** | **30.5** | **30.6** | **31.0** | **31.2** | **29.8** | **30.8** | **30.0** | **56bp** |
| SGA (%) | **14.2** | **13.7** | **13.9** | **14.0** | **13.0** | **12.8** | **12.6** | **12.5** | 13.9 | 12.7 | **12.5** | 27bp |
| **EBITDA** | **19** | **22** | **24** | **26** | **27** | **29** | **30** | **31** | **90** | **117** | **28** | **2.1** |
| **EBITDA Margin (%)** | **14.5** | **15.5** | **16.4** | **17.0** | **17.5** | **17.8** | **18.4** | **18.7** | **15.9** | **18.1** | **17.5** | **29bp** |
| **EBIT** | **15** | **17** | **19** | **21** | **23** | **24** | **25** | **26** | **72** | **98** | **23** | **2.9** |
| **EBIT Margin (%)** | **11.1** | **12.1** | **13.1** | **13.8** | **14.4** | **14.8** | **15.4** | **15.7** | **12.6** | **15.1** | **14.4** | **35bp** |
| Other income | 1 | 0 | -1 | -3 | -2 | -1 | 0 | 0 | -3 | -3 | -1 | -5.8 |
| ETR (%) | 30.2 | 27.5 | 25.3 | 24.2 | 27.2 | 29.9 | 24.5 | 24.5 | 26.7 | 26.4 | 24.5 | 539bp |
| **Adj. PAT** | **11** | **12** | **13** | **14** | **15** | **16** | **19** | **20** | **50** | **69** | **17** | **-5.8** |
| QoQ (%) | -2.2 | 4.7 | 10.9 | 2.2 | 8.2 | 8.2 | 20.7 | 2.5 | | | 14.9 | -672bp |
| YoY (%) | 34.0 | -4.4 | 34.7 | 16.0 | 28.4 | 32.7 | 44.6 | 44.9 | 17.9 | 38.2 | 41.0 | -824bp |
| **Extra-Ordinary Item** | 0.0 | 0.0 | 2.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.0 | 0.0 | 0.0 | |
| **Reported PAT** | **11** | **12** | **11** | **14** | **15** | **16** | **19** | **20** | **48** | **69** | **17** | **-5.8** |
| **EPS (INR)** | **12.9** | **13.5** | **14.9** | **15.2** | **16.5** | **17.8** | **21.5** | **22.1** | **56.5** | **78.0** | **19.0** | -5.9 |

E: MOFSL Estimates

**Key Performance Indicators**

| Y/E March | FY26 | | | | FY27 | | FY26 |
|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | |
| Revenue (QoQ CC %) | -1.4 | 1.6 | 1.7 | 0.6 | 2.6 | 2.4 | |
| **Margins (%)** | | | | | | | |
| Gross Margin | 28.7 | 29.1 | 30.3 | 31.0 | 30.5 | 30.6 | 29.8 |
| EBITDA margin | 14.5 | 15.5 | 16.4 | 17.0 | 17.5 | 17.8 | 15.9 |
| EBIT Margin | 11.1 | 12.1 | 13.1 | 13.8 | 14.4 | 14.8 | 12.6 |
| Net Margin | 8.5 | 8.5 | 9.2 | 9.0 | 9.3 | 9.8 | 8.8 |
| **Operating Metrics** | | | | | | | |
| Headcount (k) | 149 | 153 | 150 | 148 | 147 | 152 | 149 |
| Util excl. trainees (%) | 85.0 | 84.4 | 86.6 | 86.1 | 87.0 | 88.9 | 85.8 |
| Attrition (%) | 12.6 | 12.8 | 12.3 | 12.1 | 11.8 | 11.7 | 12.6 |
| Deal TCV (USD m) | 809 | 816 | 1096 | 1073 | 1078 | 1023 | 2,955 |
| **Key Verticals (QoQ %)** | | | | | | | |
| Communication | 2.8 | -1.9 | 2.8 | 1.8 | -1.2 | 5.8 | 2.5 |
| Enterprise | 0.1 | 3.1 | 1.1 | 0.3 | 3.8 | 0.2 | 1.7 |
| **Key Geographies (QoQ%)** | | | | | | | |
| North America | 2.6 | 2.6 | 3.1 | -0.9 | -0.1 | 1.9 | 0.2 |
| Europe | 3.4 | -0.9 | 2.3 | 2.5 | 8.0 | 2.6 | 8.9 |




## Highlights from the management commentary

### 2QFY27 performance and demand outlook

- Management expects normal seasonality in 2H, with no unusual furloughs in 3Q or 4Q; European auto softness remains manageable.
- Clients are moving some AI inference to cheaper open-weight models; management sees models following the cloud pricing path, with clients adopting the multi-model approach.
- Accounts above USD20m grew ~3.1% QoQ and ~11.7% YoY, outpacing the company and indicating quality of growth.
- A UK digital network business awarded a mainframe-as-a-service program, and an Australian operator awarded a five-year managed services deal.
- AI revenue disclosure is planned from 2H Y27, covering only client-funded, finance-reconcilable work; quantum is not expected to contribute to revenue over the next ~12 months.
- Management reaffirmed its commitment of returning 85%+ of FCF to shareholders and maintained its FY FCF-to-PAT target of 90-100%.
- The Board recommended a 1:1 bonus issue and declared an interim dividend of INR15 per share.
- Price compression is attributed more to competitive intensity than to budget diversion toward AI.
- Growth was broad-based, with BFSI the slowest at ~5.4% CC YoY and retail the fastest at ~9.5% YoY.
- Digital enterprise applications grew ~13% YoY, while ADMS grew ~7.6% and BPS ~6.5%; experience design and consulting remain weaker.
- Revenue grew ~2.0% QoQ and ~6.8% YoY to ~USD1.69b; CC growth was ~2.4% QoQ and ~7.2% YoY, with organic CC growth of ~7.0% YoY.
- LTM TCV stood at ~USD 4.27b, up ~34.8% YoY, indicating a healthy order book.
- TCV wins stood at ~USD1.02b, broad-based across verticals and geographies.
- **Communications** grew ~9.5% YoY and ~6% QoQ, supported by the ramp-up of the Orange deal and new strategic engagements. Zero-gravity telco architecture is gaining traction, with a tier-one UK operator in trial and two European operators evaluating. Management expects the next wave of cost transformation to be driven by technology-led change, beyond AI and labor arbitrage.
- **BFSI** grew ~4.6% YoY (~5.4% CC) and ~0.4% QoQ, a slowdown from ~8%+ growth in the prior two quarters. Management expects a return to ~8%+ growth next quarter, supported by leadership additions and team changes.
- **Manufacturing** grew ~7% YoY but declined ~3.9% QoQ on a high base from accelerated execution of a large European auto program. A further sequential headwind of ~0.5% is expected in 3Q, after which it should normalize.
- **Europe** was a key growth driver this quarter, led by the accelerated automotive program delivery and an expanded multi-year AI-first private cloud partnership with Telefónica Germany.
- **Retail, Travel, and Logistics** grew ~9.2% YoY, supported by new client wins and ramp-up of consolidation deals in the Americas. Management sees scope to expand share within existing accounts, including data and platform work for AI adoption.
- **Healthcare & Life Sciences** grew ~6.2% YoY and ~1.4% QoQ, with focus on providers and life sciences. Vendor consolidation and AI-led transformation are the key opportunities. A US healthcare technology leader chose a multi-agent AI solution for post-market surveillance and complaints handling.

- European auto remains soft, with a ~0.5% revenue headwind in 3Q as the large program completes.
- In India, the company launched Indus Terra, a 30b parameter model built with Nvidia and AWS under the India AI Mission.
- IHUB Quantum partnership on middleware for India's 20-qubit quantum computer is expected to complete by December 2026.
- Headcount rose after several quarters of decline, partly due to employee transfers linked to the Orange deal.
- Since utilization is high, AI toolchains are expected to release headcount from fixed price projects to fund growth.
- Helix is moving from capability building to scaled execution, with many engagements moving beyond pilots into core business processes.
- AWS collaboration delivered a ~40% efficiency gain in arrears management at a client.
- Hedge book stood at ~USD 0.4b; high-tech grew ~6.7% YoY and technology, media and entertainment ~2.8% QoQ.
- Over 24,000 associates were upskilled on AI productivity tools, ~4,500 on agent platforms, and ~48,000 hold AI certifications.

## Margin performance

- EBIT margin expanded ~40bp QoQ and ~260bp YoY to ~14.8%, the 12th consecutive quarter of expansion, driven by volumes and Project 40 savings, partly offset by wage hikes.
- Margin is within ~20bp of the FY27 target of 15%, which management reiterated as on track.
- EBIT stood at ~USD 250m, while INR operating profit rose ~40.5% YoY to ~INR23.9b.
- PAT rose ~23.2% YoY to ~USD166m, with INR PAT at ~INR15.9b and PAT margin up ~130bp YoY to ~9.8%.
- Effective tax rate was ~29.9% on a one-time prior-period item; excluding this, it was ~26.6%.
- Further gross margin levers remain in fixed price productivity and pyramid rationalization (~3-4% historical gap); T&M levers are near best-in-class.

**Exhibit 1: Manufacturing led growth in 2QFY27**

| Verticals | Contribution to revenue (%) | Growth (QoQ %) |
|---|---|---|
| Comm., Media, and Ent. | 33.5 | 5.8 |
| Manufacturing | 18.2 | -3.8 |
| Technology | 13.0 | 2.8 |
| BFSI | 16.4 | 0.2 |
| Retail, Transport, and Logistics | 8.7 | 9.6 |
| Others | 10.2 | -2.8 |

**Exhibit 2: Europe showed strong sequential growth**

| Geographies | Contribution to revenue (%) | Growth (QoQ %) |
|---|---|---|
| Americas | 48.6 | 1.9 |
| Europe | 27.7 | 2.6 |
| Rest of the World | 23.8 | 1.6 |

## Valuation and view

- The ongoing turnaround under the new leadership continues to track well and this quarter was another step in the right direction, with TECHM within reach of its FY27 EBIT margin goal of 15%. We believe TECHM can emerge as the growth leader among large-cap peers and continue to like the bottom-up turnaround story.
- We build in ~7% USD CAGR over FY26-28E for TECHM, reflecting stronger-than-expected execution, healthy deal ramp-ups, and improving growth visibility. We also build in 15.1%/15.3% EBIT margin estimates for FY27/28, implying a 20bp/50bp expansion against our earlier margin estimates. However, FY27 EPS estimates are slightly lower, reflecting higher-than-expected ETR of ~30% in 2Q on the back of a one-time tax adjustment relating to prior periods. **We value TECHM at 20x FY28E EPS with a revised TP of INR1,950 (18% upside) and reiterate our BUY rating. TECHM remains our preferred pick among large-cap IT companies.**

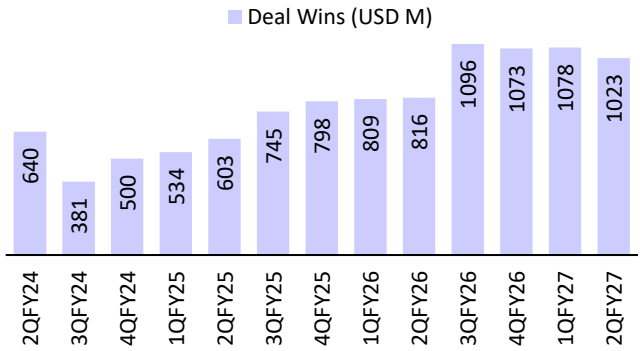
**Exhibit 3: Changes to our estimates**

| | Revised | | Earlier | | Change | |
|---|---|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| INR/USD | 95.3 | 96.0 | 95.3 | 96.0 | 0.0% | 0.0% |
| USD Revenue (m) | 6,799 | 7,303 | 6,775 | 7,263 | 0.4% | 0.6% |
| YoY CC Growth (%) | 7.1 | 7.5 | 6.6 | 7.2 | 50bps | 30bps |
| EBIT margin (%) | 15.1 | 15.3 | 14.9 | 14.8 | 20bps | 50bps |
| Adj. PAT (INR b) | 69 | 85 | 72 | 83 | -3.7% | 2.4% |
| Adj. EPS | 78.0 | 95.3 | 81.0 | 93.2 | -3.8% | 2.3% |

Source: MOFSL, Company

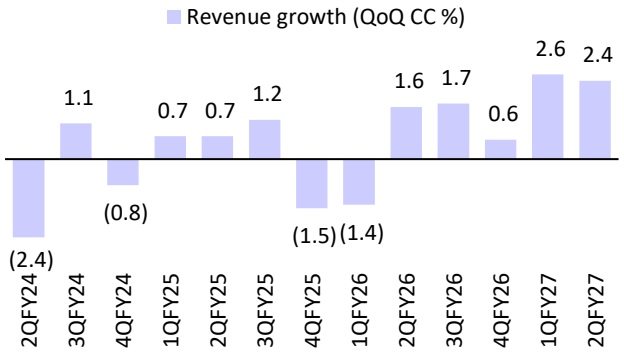
## Story in charts

### Exhibit 4: Net new deals continue to grow, up 25.4% YoY



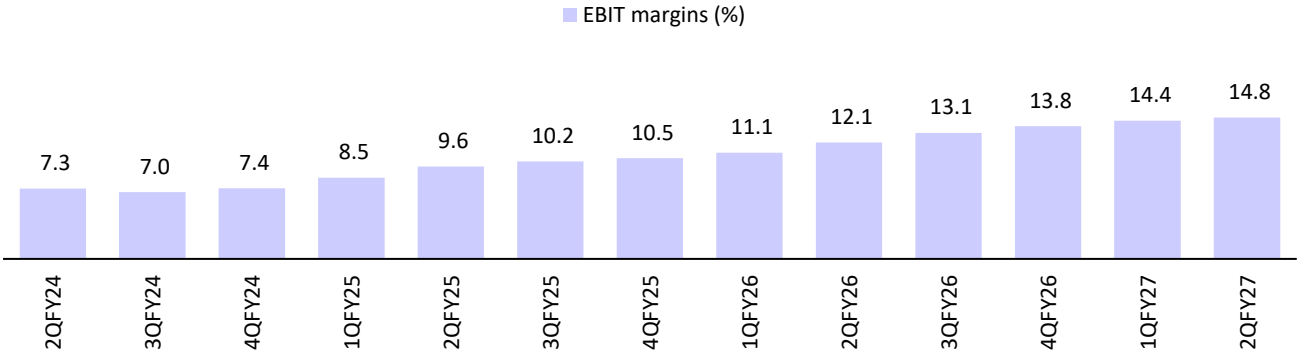

Source: Company, MOFSL

### Exhibit 5: Revenue grew 2.4% QoQ CC



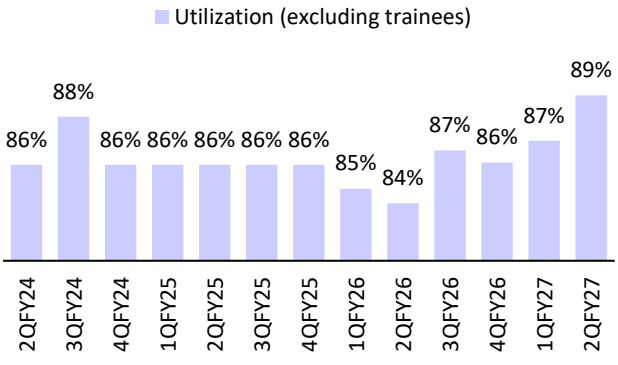

Source: Company, MOFSL

### Exhibit 6: TECHM continues margin expansion story



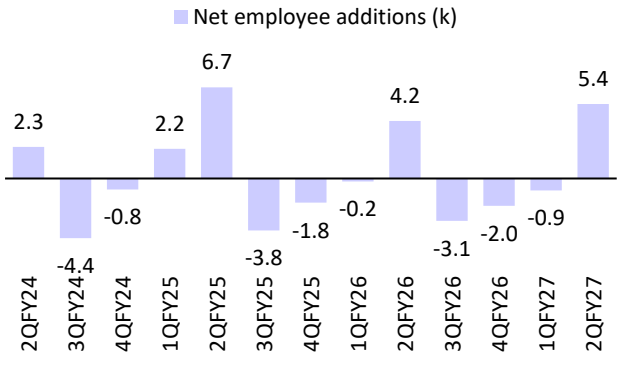

Source: Company, MOFSL

### Exhibit 7: Utilization increased ~200bp




Source: Company, MOFSL

### Exhibit 8: Headcount increased 5,446 in 2QFY27




Source: Company, MOFSL

**Exhibit 9: Operating metrics**

| | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | 2QFY27 |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue by Geography (%)** | | | | | | | | | |
| Americas | 51.1 | 50.8 | 48.4 | 49.2 | 49.8 | 50.6 | 49.7 | 48.6 | 48.6 |
| Europe | 24.0 | 23.6 | 25.4 | 26.0 | 25.4 | 25.6 | 26.0 | 27.5 | 27.7 |
| Rest of World | 24.9 | 25.6 | 26.2 | 24.8 | 24.8 | 23.9 | 24.3 | 23.9 | 23.8 |
| **Vertical Split (%)** | | | | | | | | | |
| Telecom | 33.4 | 32.5 | 33.2 | 33.8 | 32.7 | 33.1 | 33.4 | 32.3 | 33.5 |
| Manufacturing | 17.2 | 16.8 | 17.0 | 17.5 | 18.1 | 18.3 | 18.1 | 19.3 | 18.2 |
| Tech \| Media \| Entertainment | 14.3 | 14.3 | 13.2 | 13.3 | 13.1 | 13.2 | 13.5 | 12.9 | 13.0 |
| BFSI | 15.8 | 16.1 | 16.7 | 16.4 | 16.8 | 15.5 | 16.6 | 16.7 | 16.4 |
| Retail \| Transport \| Logistics | 7.9 | 8.1 | 8.1 | 7.9 | 8.5 | 8.7 | 8.2 | 8.1 | 8.7 |
| Others | 11.4 | 12.2 | 11.8 | 11.1 | 10.8 | 11.2 | 10.2 | 10.7 | 10.2 |
| **No. of Million $ clients** | | | | | | | | | |
| USD1m+ | 545 | 540 | 540 | 529 | 520 | 521 | 512 | 499 | 516 |
| USD5m+ | 195 | 191 | 195 | 193 | 194 | 196 | 194 | 194 | 199 |
| USD10m+ | 109 | 104 | 106 | 108 | 106 | 111 | 112 | 115 | 118 |
| USD20m+ | 61 | 61 | 59 | 60 | 63 | 64 | 66 | 66 | 66 |
| USD50m+ | 25 | 25 | 25 | 26 | 26 | 28 | 29 | 33 | 33 |
| **Client concentration (%)** | | | | | | | | | |
| Top 5 Clients | 15.0 | 15.0 | 15.5 | 16.0 | 15.6 | 15.2 | 14.9 | 14.7 | 15.3 |
| Top 6-10 | 10.0 | 9.0 | 9.0 | 9.2 | 8.7 | 9.1 | 9.4 | 9.3 | 9.6 |
| Top 11-20 | 14.0 | 14.0 | 13.7 | 13.8 | 12.8 | 13.4 | 13.7 | 13.3 | 13.1 |
| **Headcount** | | | | | | | | | |
| Software professionals | 80,618 | 80,865 | 80,609 | 79,987 | 78,528 | 76,194 | 75,377 | 74,689 | 76,617 |
| BPO | 64,940 | 61,053 | 59,636 | 60,278 | 66,095 | 65,450 | 64,330 | 64,080 | 67,520 |
| Sales and support | 8,715 | 8,570 | 8,486 | 8,252 | 8,091 | 7,972 | 7,916 | 7,991 | 8,069 |
| **Total** | 1,54,273 | 1,50,488 | 1,48,731 | 1,48,517 | 1,52,714 | 1,49,616 | 1,47,623 | 1,46,760 | 1,52,206 |
| IT Attrition (LTM %) | 11 | 11 | 12 | 13 | 13 | 12 | 12 | 12 | 12 |
| IT Utilization (%) | 86 | 86 | 86 | 85 | 84 | 87 | 86 | 87 | 89 |
| IT Utilization (excl. trainees) | 86 | 86 | 86 | 85 | 84 | 87 | 86 | 87 | 89 |
| DSO - incl. unbilled | 94 | 88 | 88 | 95 | 94 | 90 | 89 | 84 | 88 |
| Borrowings (USD m) | 116 | 109 | 55 | 29 | 30 | 14 | 7 | 7 | 6 |
| Cash and Cash Equivalent (USD m) | 784 | 799 | 896 | 941 | 821 | 853 | 892 | 1026 | 765 |
| Capital Expenditure (USD m) | 16 | 20 | 20 | NA | NA | NA | NA | NA | NA |

*Note: Company has discontinued reporting; Source: Company, MOFSL

# Financials and valuations

| Income Statement | | | | | | | (INR b) |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Sales** | **446** | **533** | **520** | **530** | **568** | **648** | **701** |
| Change (%) | 17.9 | 19.4 | -2.4 | 1.9 | 7.2 | 14.1 | 8.2 |
| COGS | 310 | 381 | 391 | 381 | 399 | 448 | 486 |
| **Gross Profit** | **137** | **152** | **129** | **149** | **169** | **200** | **215** |
| SGA expenses | 57 | 71 | 71 | 79 | 79 | 82 | 87 |
| **EBITDA** | **80** | **80** | **58** | **70** | **90** | **117** | **128** |
| % of Net Sales | 18.0 | 15.1 | 11.1 | 13.2 | 15.9 | 18.1 | 18.3 |
| Depreciation | 15 | 20 | 18 | 19 | 19 | 20 | 21 |
| **EBIT** | **65** | **61** | **40** | **51** | **72** | **98** | **107** |
| % of Net Sales | 14.6 | 11.4 | 7.6 | 9.7 | 12.6 | 15.1 | 15.3 |
| Other Income | 10 | 6 | 5 | 5 | -3 | -3 | 7 |
| **PBT** | **75** | **67** | **45** | **56** | **68** | **95** | **114** |
| Tax | 18 | 16 | 8 | 14 | 18 | 25 | 30 |
| Rate (%) | 24.4 | 23.7 | 18.5 | 24.8 | 26.7 | 26.4 | 26.0 |
| Minority interest | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Share from associates | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Extraordinary Items (EO) | 0 | -2 | -13 | 0 | 2 | 0 | 0 |
| **Adjusted PAT** | **56** | **51** | **36** | **43** | **50** | **69** | **85** |
| Change (%) | 22.1 | -8.9 | -28.5 | 17.4 | 17.9 | 38.2 | 22.3 |

| Balance Sheet | | | | | | | (INR b) |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| Share Capital | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Reserves | 264 | 275 | 262 | 269 | 292 | 303 | 315 |
| **Net Worth** | **269** | **279** | **267** | **274** | **296** | **307** | **320** |
| Minority Interest | 5 | 5 | 5 | 4 | 5 | 5 | 5 |
| Loans | 16 | 16 | 15 | 5 | 1 | 1 | 1 |
| Other LT liabilities | 36 | 31 | 23 | 28 | 36 | 40 | 43 |
| Amount pending invest. | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| **Capital Employed** | **338** | **343** | **322** | **323** | **349** | **365** | **380** |
| **Assets** | **149** | **149** | **139** | **140** | **149** | **150** | **151** |
| Investments | 4 | 6 | 5 | 3 | 1 | 1 | 1 |
| Other non-current assets | 50 | 62 | 56 | 66 | 68 | 78 | 84 |
| **Curr. Assets** | **245** | **244** | **234** | **237** | **276** | **298** | **316** |
| Debtors | 75 | 81 | 71 | 65 | 75 | 87 | 94 |
| Cash & Bank Balance | 38 | 41 | 43 | 43 | 50 | 43 | 43 |
| Investments | 46 | 30 | 32 | 31 | 34 | 49 | 64 |
| Other Current Assets | 86 | 93 | 88 | 97 | 116 | 119 | 115 |
| **Current Liab. & Prov** | **111** | **119** | **112** | **122** | **144** | **162** | **173** |
| **Net Current Assets** | **134** | **126** | **122** | **115** | **131** | **136** | **143** |
| **Application of Funds** | **338** | **343** | **322** | **323** | **349** | **365** | **380** |

# Financials and valuations

| Ratios | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Basic (INR)** | | | | | | | |
| **EPS** | **63.4** | **57.6** | **41.0** | **48.0** | **56.6** | **78.1** | **95.6** |
| **Diluted EPS** | **62.9** | **57.3** | **40.9** | **47.9** | **56.5** | **78.0** | **95.3** |
| Cash EPS | 80.0 | 76.7 | 47.2 | 68.8 | 75.4 | 100.0 | 119.0 |
| Book Value | 306.0 | 317.1 | 302.1 | 309.0 | 334.2 | 346.3 | 360.5 |
| DPS | 45.0 | 50.0 | 40.0 | 45.0 | 51.0 | 66.3 | 81.0 |
| Payout (%) | 71.6 | 87.3 | 97.7 | 93.9 | 90.3 | 85.0 | 85.0 |
| **Valuation (x)** | | | | | | | |
| P/E ratio | 26.0 | 28.7 | 40.2 | 34.4 | 29.2 | 21.1 | 17.3 |
| Cash P/E ratio | 20.6 | 21.5 | 35.0 | 24.0 | 21.9 | 16.5 | 13.9 |
| EV/EBITDA ratio | 17.8 | 17.8 | 24.8 | 20.3 | 15.6 | 12.1 | 11.1 |
| EV/Sales ratio | 3.2 | 2.7 | 2.7 | 2.7 | 2.5 | 2.2 | 2.0 |
| Price/Book Value | 5.4 | 5.2 | 5.5 | 5.3 | 4.9 | 4.8 | 4.6 |
| Dividend Yield (%) | 2.7 | 3.0 | 2.4 | 2.7 | 3.1 | 4.0 | 4.9 |
| **Profitability Ratios (%)** | | | | | | | |
| RoE | 21.5 | 18.5 | 13.3 | 15.7 | 17.6 | 23.0 | 27.0 |
| RoCE | 21.0 | 18.6 | 12.4 | 16.4 | 21.4 | 27.4 | 28.8 |
| **Turnover Ratios** | | | | | | | |
| Debtors (Days) | 61 | 56 | 50 | 45 | 48 | 49 | 49 |
| Fixed Asset Turnover (x) | 3.0 | 3.6 | 3.7 | 3.8 | 3.8 | 4.3 | 4.6 |
| **Leverage Ratio** | | | | | | | |
| Debt/Equity Ratio (x) | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |

| Cash Flow Statement | | | | | | | (INR b) |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| CF from Operations | 67 | 74 | 51 | 61 | 77 | 89 | 106 |
| Change in Working Capital | -14 | -18 | 13 | -3 | -15 | -2 | 3 |
| **Net Operating CF** | **53** | **56** | **64** | **58** | **62** | **87** | **109** |
| Net Purchase of FA | -8 | -10 | -7 | -5 | -5 | -21 | -22 |
| **Free Cash Flow** | **45** | **46** | **56** | **53** | **56** | **67** | **87** |
| Net Purchase of Invest. | 13 | 7 | -6 | 5 | 1 | -15 | -15 |
| **Net Cash from Invest.** | **5** | **-3** | **-13** | **0** | **-4** | **-36** | **-37** |
| Inc./(Dec.) in Equity | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Proceeds from LTB/STB | -8 | -9 | -9 | -20 | -11 | 0 | 0 |
| Dividend Payments | -40 | -43 | -39 | -38 | -40 | -59 | -72 |
| **Cash Flow from Fin.** | **-47** | **-51** | **-48** | **-58** | **-51** | **-59** | **-72** |
| Other adjustments | 0 | 1 | 0 | 0 | 1 | 0 | 0 |
| **Net Cash Flow** | **11** | **3** | **3** | **0** | **7** | **-7** | **0** |
| **Opening Cash Balance** | **27** | **38** | **41** | **43** | **43** | **50** | **43** |
| Add: Net Cash | 11 | 3 | 3 | 0 | 7 | -7 | 0 |
| **Closing Cash Balance** | **38** | **41** | **43** | **43** | **50** | **43** | **43** |

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|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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