

# Pick of *the week*

## Tech Mahindra (TECHM)

Recommendation: **Add**

Target Price: **₹1,850**

Current Price: **₹1,706**

Time Period: **12 Months**

Date: **13<sup>th</sup> January 2025**



- 🔧 Tech Mahindra is delivering well in the turnaround journey.
- 🔧 Telecom vertical growth was the surprise packet.
- 🔧 EPS growth will likely be higher than peers beyond FY27E.
- 🔧 Better-than-expected defense in telecom revenues & solid and sure footed progress in the turnaround journey.
- 🔧 We raise fair value to Rs1,850, valuing the stock at 23x Dec'26E (19x Sep'26E EPS earlier).

Note: The above is a brief note on the company, based on the inputs of KIE research report dated 20<sup>th</sup> Oct'24, which is available on our website at: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>.

Disclaimer: <https://bit.ly/research-v2>

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