

Pick of the Week

BUY – Tech Mahindra (TECHM)

CMP: ₹1659 as on 16th June 2025

Fair Value (FV): ₹1850 I Time Period: 12 months

Why Invest?

- TechM has reasonable comfort around the success of the turnaround journey.
- Measures in place to ensure disciplined approach to new deals.
- TechM has a very strong and stringent contractual governance to sign contracts.
- Deal win TCV of US\$79.8 cr in Q4FY25 increased 7.1% qoq and 49.4% yoy.
- We value the stock at 22x Jun'27E earnings, resulting in a fair value of Rs1,850.

Maintain BUY with FV Rs-1850

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