

## Q2FY26 Result Update

## Mastek Ltd

17<sup>th</sup> October 2025

Sector

IT

Ratings

BUY

Current Price

Rs. 2,172

Target

Rs. 2,473

Potential upside

14%

Holding

12 months

### Strong Execution, Expanding Margins, and AI-Led Growth Momentum

Mastek delivered a resilient Q2FY26, with revenue at Rs. 940.4 crore, up 8.4% YoY and 2.8% QoQ, led by strong growth in the UK & Europe region. EBITDA rose 6% QoQ to Rs. 145.5 crore, with margins expanding 46 bps QoQ to 15.5%, driven by operational efficiency and cost control. On a normalized basis, PAT grew 14% YoY (a drop of 24.3% YoY basis), reflecting healthy profitability despite a one-off gain in the base quarter. Operational metrics strengthened, with attrition improving to 18.5% and the Top 10 clients' share rising to 47%, indicating deeper client engagement. The order book grew 13% YoY to Rs. 2,484 crore, ensuring visibility ahead. Regionally, UK & Europe remains the key growth engine with large AI-led deals in both public and private sectors, while North America stabilizes under new leadership and AMEA focuses on profitable expansion. AI strategy execution gained traction, with 25+ AI-led deals in Q2FY26. Mastek's approach of leveraging "AI for Tech" efficiencies to secure "AI for Business" transformation mandates is yielding results. With improving margins, expanding client traction, and strong AI monetization visibility, Mastek remains well-positioned for sustained growth. Hence, we maintain a Buy on Mastek, backed by a strong regional growth outlook, strategic headcount optimization, and rising AI-led opportunities across healthcare and SGS verticals. We value the stock at 18x FY27E EPS of Rs. 137, arriving at a target price of Rs. 2,473, implying a 14% upside.

### UK & Europe Drive Growth; North America Stabilizing and AMEA Focused on Profitable Expansion

Mastek delivered a balanced regional performance, with the UK & Europe continuing to anchor growth through deep client relationships and strong deal momentum. The company secured a \$50M+ AI-led modernization deal in the Secured Government Services segment, a \$15M+ transformation engagement with a leading financial services client, and a multi-year AI partnership with the UK's Immigration Department, reinforcing its leadership in high-value digital transformation programs. In North America, growth remains subdued due to sub-scale operations and macro headwinds, as clients increasingly opt for shorter-term contracts; however, Mastek continues to gain traction through AI-led wins, including an AI-driven modernization deal with a US-based Digital Health company and two Salesforce-led contracts with a \$1.5B Healthcare Payvider. The AMEA region remains focused on profitable growth, securing a \$5M+ multi-year AI-led transformation deal with a major healthcare provider, with margins expected to normalize after a one-time revenue recognition timing issue.

### AI Strategy Maturing from Concept to Commercial

Mastek is translating its AI capabilities into tangible results, securing 25+ AI-led deals this quarter. The company's approach of leveraging "AI for Tech" efficiencies to build credibility for larger "AI for Business" transformation opportunities is proving effective. The key monitorable will be conversion of these strategic roadmaps into large-scale execution deals by FY27.

Stock Information	
Sensex/Nifty	83,468/ 25,585
Bloomberg	MAST:IN
Equity shares (Cr)	3.10
52-wk High/Low (Rs)	3,375/1,883
Face value (Rs)	5
M-Cap (Rs Cr)	6,726
2-wk Avg Volume (Qty)	1,11,980

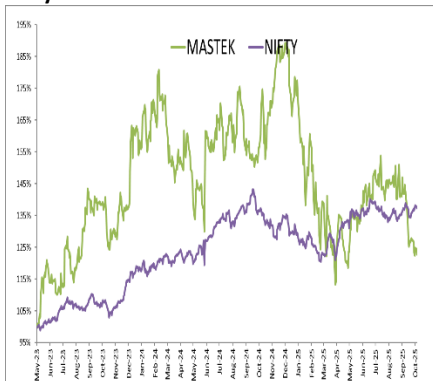
#### Shareholding pattern %

Particulars	Mar-25	Jun-25	Sep-25
Promoters	36.0	36.0	35.8
DII	9.8	10.5	11.5
FII	10.0	11.0	11.2
Public	44.2	42.5	41.5

#### Financial Summary (Rs. crs.)

Summary P&L	FY25	FY26E	FY27E
Revenue	3,455	3,896	4,430
EBITDA	546	555	600
EBITDA %	16	14	14
EBIT	471	483	532
EBIT %	13.6	12.4	12.0
PAT	376	390	425
PAT %	11	10	10
P/E (x)	17.9	17.2	15.8
P/B (x)	2.7	2.5	2.3
EV/EBITDA (x)	12.6	12.5	11.6

#### Nifty 50 Vs Mastek Ltd



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**Exhibit 01: P/E (x) trading Near Long-Term Average**

Source: Systematix PCG Research

## Q2FY26 Concall Highlights

### Revenue by Market Region

**UK & Europe:** Mastek's deep-rooted relationships and robust deal pipeline in the UK's government and healthcare sectors continue to provide strong revenue visibility and resilience against macroeconomic volatility. During the quarter, the company secured a \$50 million+ AI-led engineering services deal in the Secured Government Services (SGS) segment, aimed at driving large-scale modernization and operational efficiency. In the private sector, Mastek signed a \$15 million+ AI-driven transformation engagement with a leading financial services client, underscoring the growing adoption of AI-led modernization across industries. Additionally, the company entered into a multi-year partnership with the UK's Central Government Department for Immigration Services, focused on leveraging AI to enhance efficiency across Border Force and Immigration Enforcement operations. These wins reaffirm Mastek's leadership in the UK market and its ability to execute complex, high-value digital transformation programs.

**North America:** Mastek's US business remains a near-term drag on overall growth and margins, primarily due to its sub-scale operations and continued investments aimed at scaling the business. The region continues to face macroeconomic headwinds, with prolonged client decision cycles and a clear shift toward shorter-duration contracts, which is reflected in the order book trend. Despite these challenges, Mastek is making strategic progress in building its presence through high-impact, AI-led engagements. The company secured an AI-driven legacy modernization deal with a US-based Digital Health company, incorporating a bespoke AI Agent designed to deliver 60% higher efficiency and reduce customer costs by nearly two-thirds. Additionally, Mastek signed its first two contracts with a \$1.5 billion US-based Healthcare Payvider, aimed at digitizing workflows through Salesforce and expanding to Salesforce Agentforce implementation to enhance operational agility. These wins reflect the company's growing traction in the healthcare vertical and its ability to deliver differentiated, AI-enabled digital transformation solutions in the US market.

**AMEA:** Focus remains on profitable growth, driven by the Healthcare vertical. The region secured a \$5 million+ multi-year AI-led transformation deal with a major healthcare provider. Margins saw a one-time dip due to a revenue recognition timing issue (~\$0.5M), which is expected to normalize in the coming quarters.

**AI Strategy is Maturing from Concept to Commercial**

Mastek is successfully translating its AI capabilities into tangible deal wins (25+ this quarter). The strategy of using "AI for Tech" efficiency gains to secure a seat at the table for larger "AI for Business" transformation deals appears prudent. The key monitorable will be the conversion of these strategic roadmaps into large-scale execution contracts in FY27.

**Outlook and Strategic Growth Priorities**

**Growth Outlook:** Management remains optimistic about a strong H2 performance, though mindful of global uncertainties that continue to delay some client decisions. Over the long term, growth is expected to be driven by the company's "Lead with AI" strategy.

**Margin Guidance:** Profitability is expected to remain steady and improve sequentially, supported by internal efficiency gains from AI adoption across delivery and G&A functions.

**AI Strategy:** The company views the AI opportunity in two phases — "AI for Tech", which is currently fueling demand for IT efficiency and modernization and helping Mastek deliver measurable ROI to clients, and "AI for Business", the next major wave focused on business transformation. Execution of these larger-scale initiatives is anticipated to begin in early FY27, signaling a key industry inflection point.

**Capital Allocation:** The company maintains a strong balance sheet with a cash position of Rs. 656 crore, while DSO improved to 80 days from 95 days a year ago, underscoring robust working capital discipline.

**Q2FY26 Result Update****Exhibit 02: Steady Revenue Growth with Sequential Margin Expansion in Q2FY26**

Particulars (INR Cr)	Q2FY26	Q1FY26	Q2FY25	Growth (%)		H1FY26	H1FY25	Growth (%)
	C	C	C	Q-o-Q	Y-o-Y	C	C	Y-o-Y
Revenue	940.4	914.7	867.4	2.8%	8.4%	1855.1	1680.3	10.4%
Expenditure	794.9	777.4	724.3	2.2%	9.7%	1572.2	1413.2	11.3%
EBITDA	145.5	137.3	143.1	6.0%	1.7%	282.8	267.0	5.9%
Other Income	15.1	10.6	5.0	42.9%	199.4%	25.7	9.2	177.9%
Profit Before Tax	134.1	120.7	117.2	11.1%	14.5%	254.8	215.8	18.1%
Tax	36.7	28.7	0.3	-	-	65.3	27.4	138.3%
Profit After Tax	97.5	92.1	116.9	5.9%	-16.6%	189.5	188.4	0.6%
Exceptional item	0.0	0.0	11.8	-	-	0.0	11.8	-
Net - Profit After Tax	97.5	92.1	128.7	5.9%	-24.3%	189.5	200.2	-5.3%
OPM	15.5%	15.0%	16.5%			15.2%	15.9%	
PATM With Exceptional Item	10.4%	10.1%	14.8%			10.2%	11.9%	
PATM Without Exceptional Item	10.4%	10.1%	13.5%			10.2%	11.2%	

Source: Systematix PCG Research

**Financial Highlights (Q2FY26 vs. Q2FY25)**

Revenue stood at Rs. 940.4 crore, up 8.4% YoY and 2.8% QoQ. In constant currency (CC) terms, revenue grew 0.2% QoQ and 2.3% YoY. Growth was primarily driven by the UK & Europe region.

EBITDA stood at Rs. 145.5 Crs, up 1.7% YoY and 6.0% QoQ. EBITDA margin expanded by 46 bps QoQ to 15.5%, attributed to operational excellence and discipline on cost control. Management noted that approximately 10 bps of the margin improvement came from currency benefits, with the remainder from operational efficiencies.

PAT stood at Rs. 97.5 Crore declined 24.3% YoY. This was due to an exceptional gain of Rs. 44 crore in the base quarter (Q2FY25). On a normalized basis, PAT grew 14% YoY, reflecting strong underlying operational discipline.

**Attrition:** Attrition stood at 20.1% in Q2FY25, showing stability from the previous quarter. In Q1FY26, it saw a marginal improvement to 19.5%, followed by a further decline to 18.5% in Q2FY26. This sequential reduction indicates a steady improvement in employee retention, with attrition falling by 1.6 percentage points over the past year.

**Client:** Between Q2FY25 and Q2FY26, the company maintained steady client additions while deepening relationships with key accounts. New client wins ranged from 10 to 14 per quarter, with 13 added in Q2FY26. The active client base declined from 380 to 314, reflecting portfolio consolidation and a sharper focus on high-value engagements. The Top 5 clients' contribution remained stable at 35%, while the Top 10 clients' share rose from 40% to 47%, highlighting stronger engagement with strategic accounts and improved revenue concentration.

**Order Book:** The company's order book grew steadily from Rs. 2,194.7 crore in Q2FY25 to Rs. 2,484.3 crore in Q2FY26, rebounding after a brief dip in Q3FY25 with sequential growth across subsequent quarters. This consistent momentum reflects strong demand visibility and solid execution. Management attributed the moderated growth pace to a strategic shift toward shorter-duration US contracts and delays in client decisions amid macroeconomic uncertainties.

**Exhibit 03: UK & Europe lead growth; AMEA, North America muted**

Segment Particulars (INR Cr)	Q2FY26	Q1FY26	Q2FY25	Growth (%)		H1FY26	H1FY25	Growth (%)
UK & Europe Operations	606.2	583.2	485.1	4.0%	25.0%	1189.4	946.1	25.7%
North America operations	212.8	211.3	244.1	0.7%	-12.8%	424.1	451.2	-6.0%
AMEA*	121.4	120.2	138.2	1.0%	-12.2%	241.6	283.0	-14.6%
<b>Total</b>	<b>940.4</b>	<b>914.7</b>	<b>867.4</b>	<b>2.8%</b>	<b>8.4%</b>	<b>1855.1</b>	<b>1680.3</b>	<b>10.4%</b>

**EBIT Rs. Crs**

UK & Europe Operations	117.4	112.6	102.6	4.3%	14.5%	230.0	206.0	11.6%
North America operations	15.7	6.1	16.7	156.6%	-5.5%	21.9	20.3	7.7%
AMEA*	3.5	9.4	13.4	-62.8%	-73.9%	12.9	21.4	-39.8%
<b>Total</b>	<b>136.7</b>	<b>128.1</b>	<b>132.7</b>	<b>6.6%</b>	<b>3.0%</b>	<b>264.8</b>	<b>247.7</b>	<b>6.9%</b>

**EBIT %**

UK & Europe Operations	19.4%	19.3%	21.1%		19.3%	21.8%	
North America operations	7.4%	2.9%	6.8%		5.2%	4.5%	
AMEA*	2.9%	7.8%	9.7%		5.3%	7.6%	
<b>Total</b>	<b>14.5%</b>	<b>14.0%</b>	<b>15.3%</b>		<b>14.3%</b>	<b>14.7%</b>	

\*AMEA: Includes Middle east region, South-east Asia, India, Singapore and Australia.

Source: Systematix PCG Research

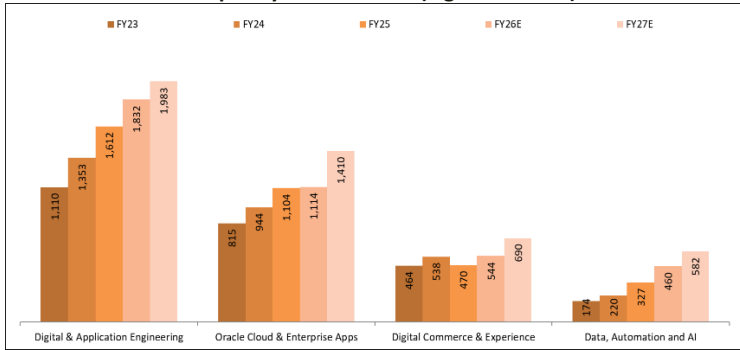
**UK & Europe:** The UK region remains the company's strongest and largest market, continuing to anchor overall performance. The Public Sector, led by the Secured Government Services (SGS) segment, saw strong momentum with a \$50 million+ AI-led modernization deal and sustained NHS demand. In the Private Sector, a \$15 million+ AI-driven modernization engagement with a major financial services client reflects growing adoption of AI-led solutions across industries.

**North America:** The region remains stable but faces challenges. With Mr. Sourabh Mukherjee leading a turnaround focused on Healthcare & Life Sciences, the business is navigating macroeconomic headwinds that have shifted client preference toward shorter-term contracts. Margins in North America remain under pressure from higher sales and marketing spend, though management expects a notable improvement once revenue reaches a \$28–30 million run-rate.

**AMEA:** The region remains focused on profitable growth, led by the Healthcare vertical. During the quarter, the company secured a \$5 million+ multi-year AI-led transformation deal with a leading healthcare provider, reinforcing its domain expertise. Margins dipped temporarily due to a revenue recognition timing issue (~\$0.5M), which is expected to normalize in the coming quarters.

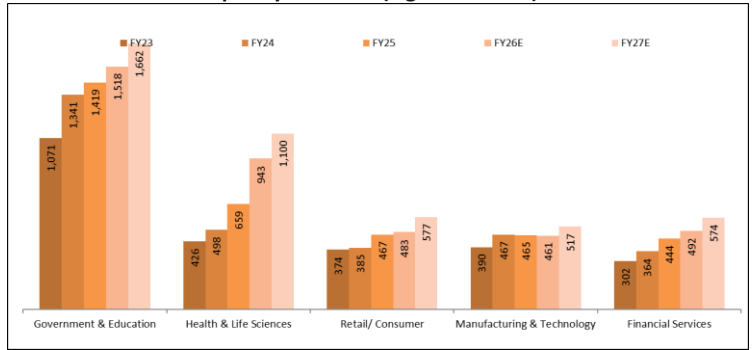
# Story In Charts

**Exhibit 04: Revenue Split by Service Lines (Figures Rs. Crs)**



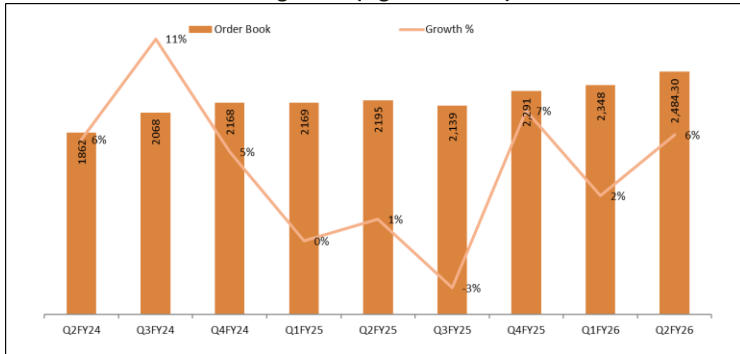
Source: Mastek, Systematix PCG Research

**Exhibit 05: Revenue Split by Verticals (Figures Rs. Crs)**



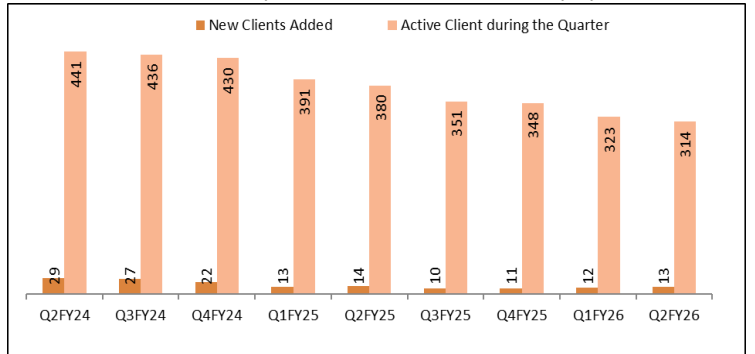
Source: Mastek, Systematix PCG Research

**Exhibit 06: Order book and growth (Figures Rs. Crs)**



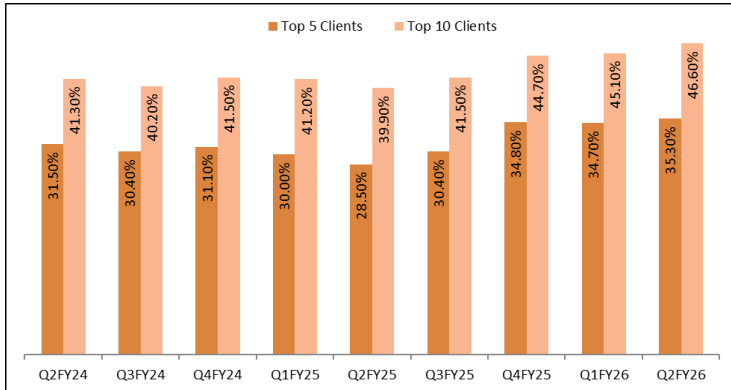
Source: Mastek, Systematix PCG Research

**Exhibit 07: Client addition, Focus towards more > USD 1, 3, 5 Mn Client**



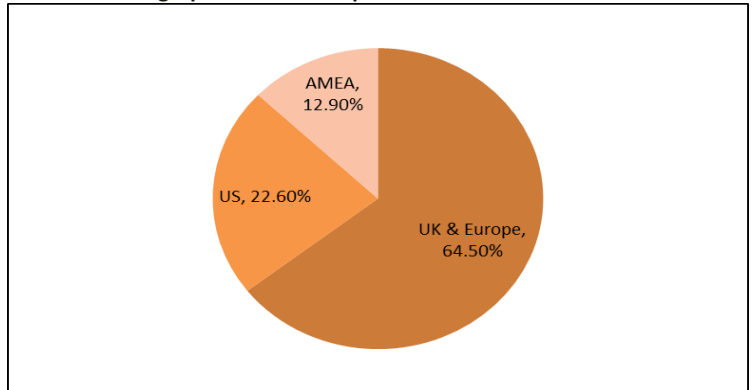
Source: Mastek, Systematix PCG Research

**Exhibit 08: Client concentration**



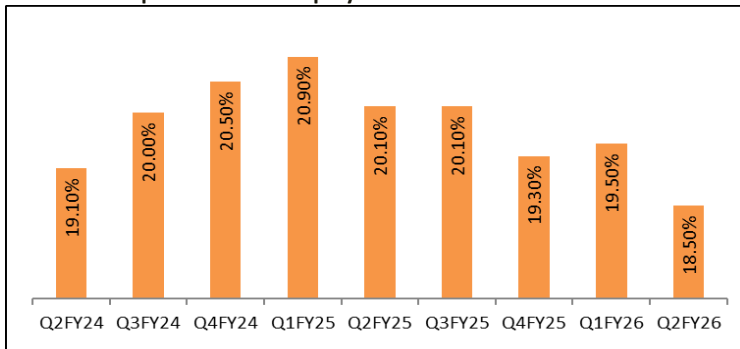
Source: Mastek, Systematix PCG Research

**Exhibit 09: Geographical revenue split for Q2FY26**



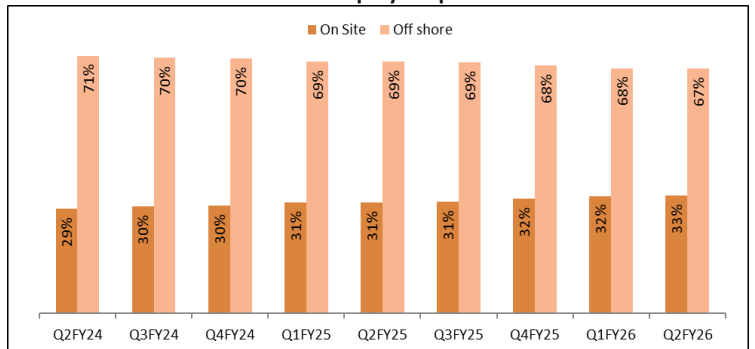
Source: Mastek, Systematix PCG Research

**Exhibit 10: Improvement in employee attrition**



Source: Mastek, Systematix PCG Research

**Exhibit 11: On Site Vs Off Shore employee split**



Source: Mastek, Systematix PCG Research

## Financial Summary

Income Statement (Rs crs)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue from Operations	2,184	2,563	3,055	3,455	3,896	4,430
Expenses	1,721	2,108	2,546	2,909	3,341	3,830
<b>EBITDA</b>	<b>463</b>	<b>456</b>	<b>509</b>	<b>546</b>	<b>555</b>	<b>600</b>
Depreciation and Amortisation	43	67	90	75	72	68
<b>EBIT</b>	<b>420</b>	<b>388</b>	<b>419</b>	<b>471</b>	<b>483</b>	<b>532</b>
Net Interest Cost	8	25	44	42	36	39
Other income	36	38	16	22	35	30
Exceptional items- gain	0	25	-4	8	0	0
<b>PBT</b>	<b>448</b>	<b>427</b>	<b>386</b>	<b>459</b>	<b>481</b>	<b>523</b>
Tax expense	115	117	75	83	90	98
<b>PAT including minority interest</b>	<b>333</b>	<b>310</b>	<b>311</b>	<b>376</b>	<b>390</b>	<b>425</b>
Attributable to minority interest	38	17	11	0	0	0
<b>Net Profit attributable to owners</b>	<b>295</b>	<b>293</b>	<b>300</b>	<b>376</b>	<b>390</b>	<b>425</b>
<b>Balance Sheet (Rs crs)</b>						
Fixed Assets including investment property, Capital WIP	65	66	60	59	56	53
Intangible Assets incl right of Use of assets & goodwill	780	1,681	1,891	1,760	1,759	1,757
Investments & Other non current assets	12	14	19	19	22	24
Loans & other Financial Assets	42	31	36	21	18	13
Non current tax Assets including deferred tax assets	74	108	137	178	179	179
<b>Total Non Current Assets</b>	<b>973</b>	<b>1,901</b>	<b>2,142</b>	<b>2,037</b>	<b>2,034</b>	<b>2,026</b>
Cash & Cash equivalents including bank balances	767	208	383	461	543	648
Receivables	436	507	561	738	817	905
Investments	15	56	77	161	221	304
Other current assets incl financial assets	298	469	523	467	525	615
<b>Total Current Assets</b>	<b>1,515</b>	<b>1,240</b>	<b>1,543</b>	<b>1,826</b>	<b>2,106</b>	<b>2,473</b>
<b>Total Assets</b>	<b>2,488</b>	<b>3,141</b>	<b>3,685</b>	<b>3,863</b>	<b>4,140</b>	<b>4,498</b>
Share capital	15	15	15	15	15	15
<b>Net worth including minority interest</b>	<b>1,222</b>	<b>1,775</b>	<b>2,087</b>	<b>2,462</b>	<b>2,658</b>	<b>2,870</b>
Long Term Borrowings	121	269	313	379	459	556
Non current Lease liabilities and provisions	35	56	62	68	81	98
Non current deferred tax liabilities	21	30	34	14	34	34
Other financial liabilities	237	276	99	0	0	0
<b>Total Non Current Liabilities</b>	<b>414</b>	<b>631</b>	<b>507</b>	<b>462</b>	<b>573</b>	<b>687</b>
Trade Payables	187	183	220	256	303	355
Short Term borrowings	69	102	173	176	194	213
Current Lease liabilities and provisions	32	43	43	51	51	51
Other current liabilities incl financial liabilities	438	285	550	306	214	155
Contract liabilities incl Current tax liability, net	125	122	103	150	148	167
<b>Total Current Liabilities</b>	<b>852</b>	<b>736</b>	<b>1,090</b>	<b>938</b>	<b>909</b>	<b>941</b>
<b>Total Equity and Liabilities</b>	<b>2,488</b>	<b>3,141</b>	<b>3,685</b>	<b>3,863</b>	<b>4,140</b>	<b>4,498</b>
<b>Basic Ratios (Rs.)</b>						
EPS	98	96	97	122	126	137
Growth (%)	19%	-2%	1%	25%	4%	9%
Book Value	407	581	677	796	859	928
Growth (%)	-1%	43%	16%	18%	8%	8%
<b>Valuation Ratios</b>						
P/E (x)	22.1	22.6	22.3	17.9	17.2	15.8
P/CEPS (x)	112.6	118.1	126.5	145.8	149.5	159.3
P/BV (x)	5.3	3.7	3.2	2.7	2.5	2.3
EV	6,059.8	6,872.3	6,848.3	6,893.4	6,937.8	6,981.7
EV/Sales (x)	2.8	2.7	2.2	2.0	1.8	1.6
EV/EBITDA (x)	13.1	15.1	13.5	12.6	12.5	11.6
<b>Profitability Ratio (%)</b>						
ROE	26%	20%	16%	17%	15%	15%
ROA	12%	10%	9%	10%	10%	10%
ROCE	26%	16%	16%	16%	15%	15%
<b>Margin (%)</b>						
EBITDA	21%	18%	17%	16%	14%	14%
EBIT	19%	15%	14%	14%	12%	12%
PBT	21%	17%	13%	13%	12%	12%
PAT	14%	11%	10%	11%	10%	10%
<b>Leverage Ratios</b>						
Interest Coverage Ratio (x)	0.0	0.1	0.1	0.1	0.1	0.1
Net D/E (x)	-0.4	0.1	0.1	0.1	0.1	0.1
Net Debt/ EBITDA (x)	-1.0	0.5	0.3	0.3	0.4	0.4
<b>Liquidity Ratios</b>						
Current Ratio	1.8	1.7	1.4	1.9	2.3	2.6
Cash Ratio	0.9	0.3	0.4	0.5	0.6	0.7
<b>Growth Ratio (%)</b>						
Sales	27%	17%	19%	13%	13%	14%
Expenses	27%	22%	21%	14%	15%	15%
EBITDA	27%	-1%	12%	7%	2%	8%
Interest Cost	-5%	222%	80%	-5%	-13%	7%
PBT	32%	-5%	-10%	19%	5%	9%
PAT	41%	-1%	2%	25%	4%	9%
Cash EPS	12%	5%	7%	15%	3%	7%

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Disclosure of Interest Statement	Update
Analyst holding in the stock (%)	None
Served as an officer, director or employee	No

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