Q4FY26 Result Update

Mastek Ltd

20th April 2026

Sector	Ratings
IT	BUY
Current Price	**Target**
Rs. 1,684	Rs. 2,048
Potential upside	**Holding**
22%	18 months

Stock Information	
Sensex/Nifty	78,520/ 24,365
Bloomberg	MAST:IN
Equity shares (Cr)	3.10
52-wk High/Low (Rs)	2,818 / 1,334
Face value (Rs)	5
M-Cap (Rs Cr)	5,191
2-wk Avg Volume (Qty)	1,01,020

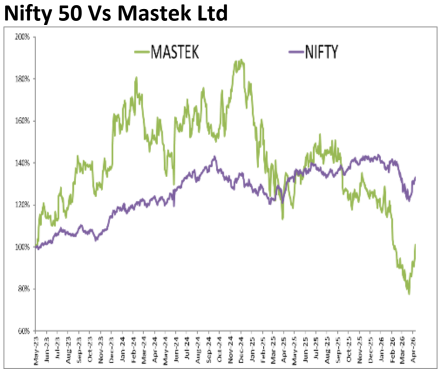
Shareholding pattern %

Particulars	Sep-25	Dec-25	Mar-26
Promoters	35.8	35.8	35.8
DII	11.5	12.7	19.0
FII	11.2	10.3	8.0
Public	41.5	41.3	37.2

Financial Summary (Rs. crs.)

Summary P&L	FY26	FY27E	FY28E
Revenue	3,699	4,076	4,596
EBITDA	586	641	726
EBITDA %	16	16	16
EBIT	513	558	636
EBIT %	13.9	13.7	13.8
PAT	404	420	482
PAT %	11	10	10
P/E (x)	12.9	12.4	10.8
P/B (x)	1.7	1.6	1.5
EV/EBITDA (x)	8.4	7.5	6.5

Nifty 50 Vs Mastek Ltd



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Mastek has delivered steady Q4FY26 revenue growth of 3.6% QoQ and YoY to Rs. 938 crore, supported by a robust 24.4% expansion in its order backlog (Rs. 2,849 crore), indicating strong demand traction—particularly in the UK, Europe, and a sharply scaling healthcare vertical. Despite wage inflation, EBITDA margins remained stable (16.1% in Q4FY26 and 15.8% in FY26) due to disciplined cost control and increasing operational leverage from AI-driven efficiencies, while NPAT grew by 27.4% QoQ to Rs. 129.9 crore; this growth was supported by lower tax outgo and underlying earnings strength. Attrition trends are moderating and utilization is improving, signaling better workforce stability and execution efficiency. Crucially, the strong order book and rising contribution from high-value AI-led contracts (85+ deals in FY26) provide forward revenue visibility and position the company well to benefit from enterprise AI adoption, even as it navigates pricing pressure through a shift toward outcome-based engagements. Overall, the combination of demand recovery in North America, sectoral tailwinds in financial services and healthcare, and strategic positioning in AI-driven transformation underpins a favorable medium-term growth outlook. **We value the stock at 13x FY28E EPS of Rs. 155, arriving at a target price of Rs. 2,048, implying a 22% upside.**

UK & Europe Lead Growth; North America Recovers, AMEA Stabilizes Amid Challenges

Mastek's growth in Q4FY26 was primarily driven by the UK and Europe region, which contributed 66.4% of revenue (vs. 59.7% Q4FY25) and delivered strong growth, supported by healthcare, financial services wins, and a robust order backlog, though partially impacted by pricing pressure and macro uncertainties. North America accounted for 21.4% of revenue and showed early recovery with improving order inflows despite flat sequential growth due to project delays, supported by AI-led deals and financial services momentum. The AMEA region contributed 12.1% and remained in a stabilization phase, with modest sequential growth driven by healthcare and financial services, but was affected by geopolitical challenges in the Middle East, leading to delays and margin pressure, while management remains cautiously optimistic about recovery going into FY27.

Strong Order Book and AI Momentum Position Mastek for FY27 Growth

Mastek delivered a strong FY26 performance driven by robust order book growth and accelerating AI adoption. The company entered FY27 with a record 12-month backlog of Rs. 2,849 crore (up 24.4% YoY), providing strong revenue visibility and supporting a growth outlook. The UK and Europe remained the key growth drivers, while North America showed early signs of recovery with improving order inflows. AI emerged as a major growth engine, with 85+ deals in FY26 and a rising AI order book, alongside a 12% improvement in productivity. The company is also shifting toward outcome-based, AI-led engagements, though this has led to some pricing pressure. Overall, despite macro and geopolitical challenges, Mastek remains cautiously optimistic about stronger growth in FY27.

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

Source: Systematix PCG Research

Q4FY26 Concall Highlights

Sector Performance: Financial Services was the primary growth driver, led by large deal wins in North America and the UK, while Healthcare saw a temporary slowdown due to project timing gaps but retains a positive long-term outlook.

Regional Trends: UK & Europe remained the growth leader, and North America showed early recovery with a second consecutive quarter of order book growth following leadership restructuring.

AI Momentum: Over 27 new AI-led programs were added during the Q4FY26, reinforcing AI as a core growth driver across technology and business use cases.

Operational Efficiency: Strong cash collections led to a reduction in DSO to a 12-quarter low of 73 days.

Exceptional Item: The quarter included a one-time charge of Rs. 23.7 crore related to labor code adjustments.

Outlook and Strategic Growth Priorities

Mastek maintains a cautiously optimistic stance, supported by strong revenue visibility from a 12-month order backlog of $300.4 million.

Revenue Growth: FY27 is expected to be a growth year, with performance likely to surpass FY26.

Operating Margins: EBITDA margins are projected to remain stable in the 16.0%–16.1% range, balancing AI-led efficiencies with pricing pressure, wage increases, and strategic investments.

Tax Rate: The effective tax rate is expected to be in the range of 24.5%–24.7%.

Productivity Outlook: Revenue growth is anticipated to outpace headcount expansion, leading to continued improvement in productivity driven by AI adoption.

Q4FY26 Result Update

Exhibit 02:

Particulars (INR Cr)	Q4FY26	Q3FY26	Q4FY25	Growth (%)		FY26	FY25	Growth (%)
	C	C	C	Q-o-Q	Y-o-Y	C	C	Y-o-Y
Revenue	938.0	905.7	905.4	3.6%	3.6%	3698.8	3455.2	7.0%
Expenditure	787.3	753.7	766.7	4.5%	2.7%	3113.2	2908.8	7.0%
EBITDA	150.8	152.0	138.8	-0.8%	8.6%	585.6	546.5	7.2%
Other Income	23.9	20.9	3.6	14.3%	566.8%	70.4	22.3	216.0%
Profit Berfore Tax	149.0	147.6	114.1	0.9%	30.6%	551.3	451.6	22.1%
Tax	19.1	32.8	24.9	-	-	117.2	83.2	40.8%
Profit After Tax	129.9	114.7	89.2	13.2%	45.6%	434.1	368.3	17.9%
Exceptional item	-23.7	-6.4	-8.1	-	-	-30.1	7.6	-
Net - Profit After Tax	106.2	108.4	81.1	-2.0%	30.9%	404.0	375.9	7.5%
OPM	16.1%	16.8%	15.3%			15.8%	15.8%	
PATM With Exceptional Item	11.3%	12.0%	9.0%			10.9%	10.9%	
PATM Without Exceptional Item	13.8%	12.7%	9.9%			11.7%	10.7%	

Source: Systematix PCG Research

Financial Highlights (Q4FY26 vs. Q4FY25)

Revenue: Q4FY26 revenue stood at Rs. 938 crore (up 3.6% QoQ and YoY), while FY26 revenue reached Rs. 3,698.8 crore (up 7% YoY). Growth was supported by a 24.4% rise in order backlog, strong traction in the UK & Europe region, and improving healthcare sector and financial services.

EBITDA: Company maintained stable EBITDA in FY26 despite cost pressures. Q4FY26 EBITDA was Rs. 150.8 crore (up 8.6% YoY) with a 16.1% margin, while full-year EBITDA reached Rs. 585.6 crore (up 7.2% YoY) with margins at 15.8%. Wage hikes impacted profitability, but this was offset by cost control and AI-led efficiencies.

Net-PAT: Company reported Q4FY26 NPAT of Rs. 106.2 crore, up 30.9% YoY with an 11.3% margin, though slightly down 2.0% QoQ; for FY26, PAT stood at Rs. 404.0 crore, growing 7.5% YoY with a 10.9% margin. Profitability was impacted by a Rs. 30 crore annual labor code adjustment (including a Rs. 23.7 crore exceptional charge in Q4FY26). Performance was supported by lower tax outgo, AI-led efficiencies.

Attrition: Mastek reported an LTM attrition rate of 17.4%, improving from 17.6% in Q3FY26 and 19.3% in Q4FY25. The total headcount stood at 4,730, with 3,195 offshore and 1,535 onsite employees, while women comprised 27.8% of the workforce and utilization improved to 85.7%.

Client: Mastek added 12 clients, taking the total to 326, with the top 5 and top 10 contributing 33.9% and 46.2% of revenue. The quarter was driven by AI-led wins across financial services, healthcare, and technology, while the company focused on larger strategic clients. However, it faced pricing pressure during renewals and a shift toward outcome-based, AI-driven contracts.

Order Book: Strong order book momentum in Q4FY26, with its 12-month backlog reaching Rs. 2,849.2 crore ($300.4 million), up 24.4% YoY and 7.2% QoQ in rupee terms, improving revenue visibility for FY27. Growth was driven by robust demand in the UK and North America, with the latter seeing a second consecutive quarter of order book expansion, signaling recovery. The “Lead with AI” strategy also played a key role, with 85+ AI deals in FY26 (25+ in Q4FY26) and a Q4FY26 AI order book of $27.45 million, while financial services emerged as a key growth sector with major deal wins.

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

Segment Particulars (INR Cr)	Q4FY26	Q3FY26	Q4FY25	Growth (%)		FY26	FY25	Growth (%)
UK & Europe Operations	623.0	598.9	541.0	4.0%	15.2%	2411.3	1980.5	21.8%
North America operations	201.1	203.3	235.2	-1.1%	-14.5%	828.5	932.9	-11.2%
AMEA*	113.9	103.5	129.3	10.1%	-11.9%	458.9	541.9	-15.3%
Total	**938.0**	**905.7**	**905.4**	3.6%	3.6%	**3698.8**	**3455.2**	7.0%
EBIT Rs. Crs								
UK & Europe Operations	125.7	119.8	87.5	4.9%	43.6%	475.5	391.9	21.3%
North America operations	10.7	18.1	30.1	-41.0%	-64.5%	50.7	82.7	-38.7%
AMEA*	4.9	5.0	11.9	-2.4%	-59.1%	22.8	34.6	-34.3%
Total	**141.2**	**143.0**	**129.5**	-1.2%	9.0%	**549.0**	**509.2**	7.8%
EBIT %								
UK & Europe Operations	20.2%	20.0%	16.2%			19.7%	19.8%	
North America operations	5.3%	8.9%	12.8%			6.1%	8.9%	
AMEA*	4.3%	4.8%	9.2%			5.0%	6.4%	
Total	**15.1%**	**15.8%**	**14.3%**			**14.8%**	**14.7%**	

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

Source: Systematix PCG Research

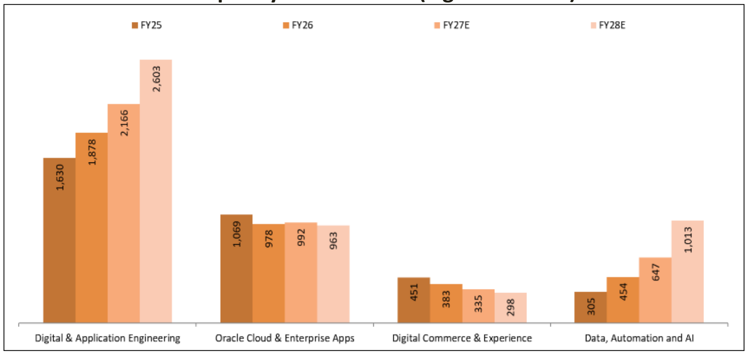
UK & Europe: Mastek's UK and Europe region remained the key growth driver, contributing 66.4% of revenue, up from 66.1% QoQ and 59.7% YoY. The region recorded strong growth (11% in GBP, 21.8% in INR), led by healthcare (up 95% YoY) and financial services wins, with a robust order backlog supporting FY27 visibility. Key highlights included AI-led engagements such as a UK AI Centre of Excellence, healthcare partnerships, and scaling the FCA (Financial Conduct Authority) deal. However, growth was partly offset by pricing pressure during renewals, temporary healthcare delays, and ongoing macroeconomic uncertainties.

North America: North America contributed 21.5% of Mastek's revenue, showing early recovery despite flat sequential performance due to project delays. The region posted a second consecutive quarter of order book growth, strengthening the outlook for FY27, supported by financial services deal wins and a leadership reset. Key highlights included AI-led engagements such as a patient data platform for a US health authority, customer service modernization using Agentic AI, and a digital foundation project for a technology firm.

AMEA: The AMEA region contributed 12.1% of Mastek's revenue, reflecting a phase of stabilization with focus on healthcare, financial services, and manufacturing. The region saw sequential growth driven by healthcare and financial services, along with key AI-led wins and four new AI deals. However, performance was impacted by geopolitical instability in the Middle East, leading to slower decision-making, project delays, and margin pressure. Q4 revenue also included ~$0.5 million of deferred work, with management remaining cautiously optimistic about recovery in FY27.

Story In Charts

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

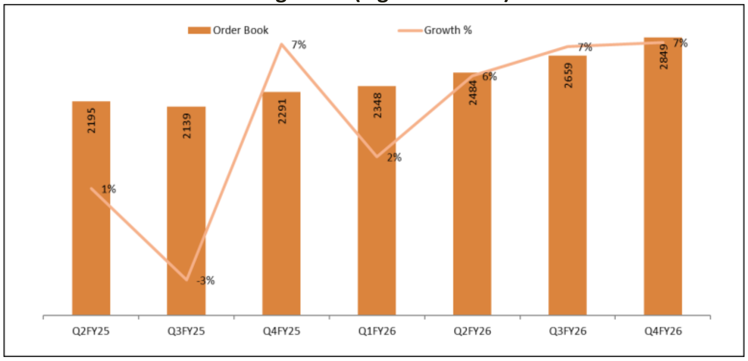


Source: Mastek, Systematix PCG Research

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

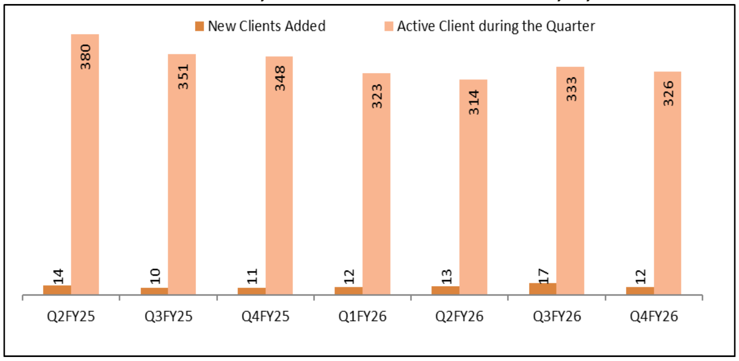
Source: Mastek, Systematix PCG Research

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



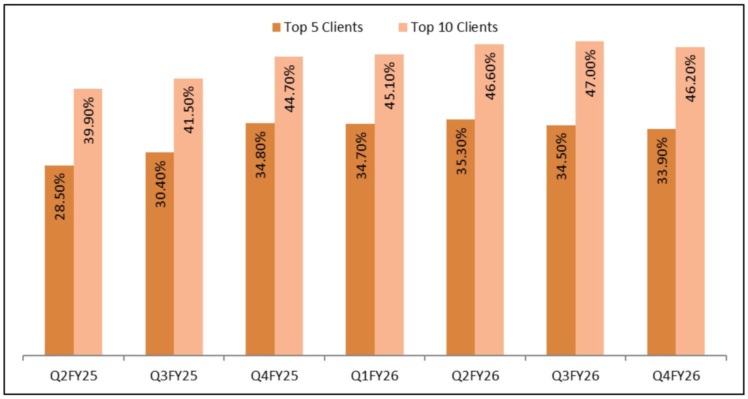
Source: Mastek, Systematix PCG Research

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



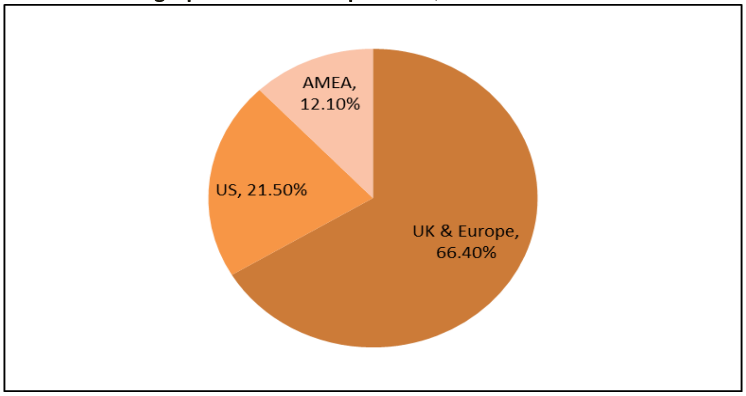
Source: Mastek, Systematix PCG Research

Exhibit 08: Client concentration



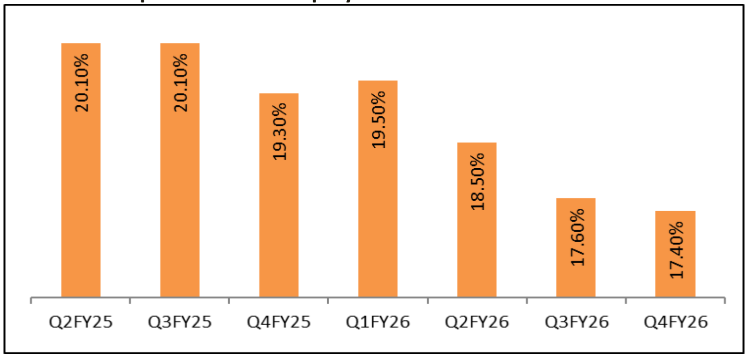
Source: Mastek, Systematix PCG Research

Exhibit 09: Geographical revenue split for Q4FY26



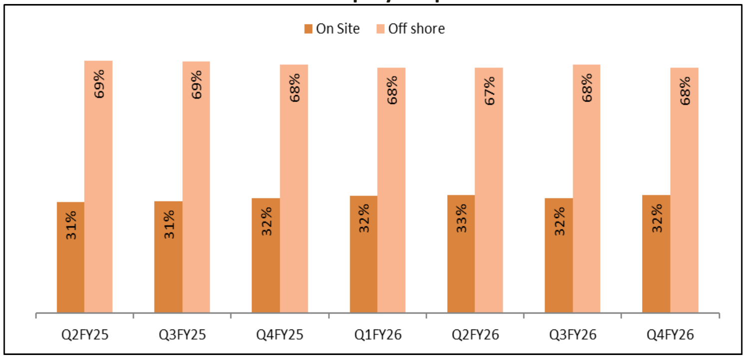
Source: Mastek, Systematix PCG Research

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)	FY24	FY25	FY26	FY27E	FY28E
Revenue from Operations	3,055	3,455	3,699	4,076	4,596
Expenses	2,546	2,909	3,113	3,435	3,870
EBITDA	**509**	**546**	**586**	**641**	**726**
Depreciation and Amortisation	90	75	73	82	91
EBIT	**419**	**471**	**513**	**558**	**636**
Net Interest Cost	44	42	32	35	39
Other income	16	22	70	42	51
Exceptional items- gain	-4	8	-30	-9	-10
PBT	**386**	**459**	**521**	**556**	**638**
Tax expense	75	83	117	136	156
PAT including minority interest	**311**	**376**	**404**	**420**	**482**
Attriutable to minority interest	11	0	0	0	0
Net Profit attributable to owners	**300**	**376**	**404**	**420**	**482**
Balance Sheet (Rs crs)					
Fixed Assets including investment property, Capital WIP	60	59	59	55	52
Intangible Assets incl right of Use of assets & goodwill	1,891	1,760	1,881	1,880	1,880
Investments &Other non current assets	19	19	2	2	2
Loans & other Financial Assets	36	21	12	11	10
Non current tax Assets including defered tax assets	137	177	240	179	179
Total Non Current Assets	**2,142**	**2,036**	**2,194**	**2,128**	**2,123**
Cash & Cash equivalents including bank balances	383	461	705	842	978
Receivables	561	738	580	642	703
Investments	77	161	234	322	443
Other current assets incl financial assets	523	422	595	517	495
Total Current Assets	**1,543**	**1,781**	**2,114**	**2,322**	**2,619**
Total Assets	**3,685**	**3,816**	**4,309**	**4,450**	**4,742**
Share capital	15	15	16	16	16
Net worth including minority interest	**2,087**	**2,462**	**2,992**	**3,202**	**3,443**
Long Term Borrowings	313	379	225	234	244
Non current Lease liablities and provisions	62	68	74	91	111
Non current deffered tax liablities	34	13	16	34	34
Other financial liabilities	99	0	22	2	0
Total Non Current Liablities	**507**	**461**	**337**	**361**	**389**
Trade Payables	220	211	206	210	220
Short Term borrowings	173	176	196	216	237
Current Lease liablities and provisions	43	51	62	62	62
Other current liablities incl financial liablities	550	306	359	232	202
Contract liabilities incl Current tax liability, net	103	150	157	167	189
Total Current Liablities	**1,090**	**893**	**980**	**887**	**911**
Total Equity and Liablities	**3,685**	**3,816**	**4,309**	**4,450**	**4,742**

Basic Ratios (Rs.)	FY24	FY25	FY26	FY27E	FY28E
EPS	97	122	130	136	155
Growth (%)	1%	25%	7%	4%	15%
Book Value	677	796	965	1,033	1,111
Growth (%)	16%	18%	21%	7%	8%
Valuation Ratios					
P/E (x)	17.2	13.8	12.9	12.4	10.8
P/CEPS (x)	126.5	145.8	153.8	162.1	184.5
P/BV (x)	2.5	2.1	1.7	1.6	1.5
EV	5,272.7	5,279.9	4,911.9	4,803.9	4,698.2
EV/Sales (x)	1.7	1.5	1.3	1.2	1.0
EV/EBITDA (x)	10.4	9.7	8.4	7.5	6.5
Profitablity Ratio (%)					
ROE	16%	17%	15%	14%	14%
ROA	9%	10%	10%	10%	10%
ROCE	16%	16%	15%	16%	17%
Margin (%)					
EBITDA	17%	16%	16%	16%	16%
EBIT	14%	14%	14%	14%	14%
PBT	13%	13%	14%	14%	14%
PAT	10%	11%	11%	10%	10%
Leverage Ratios					
Interest Coverage Ratio (x)	9.4	11.2	16.0	16.0	16.3
Net D/E (x)	0.0	0.0	-0.1	-0.1	-0.1
Net Debt/ EBITDA (x)	0.2	0.2	-0.5	-0.6	-0.7
Liquidity Ratios					
Current Ratio	1.4	2.0	2.2	2.6	2.9
Cash Ratio	0.4	0.5	0.7	0.9	1.1
Growth Ratio (%)					
Sales	19%	13%	7%	10%	13%
Expenses	21%	14%	7%	10%	13%
EBITDA	12%	7%	7%	9%	13%
Interest Cost	80%	-5%	-24%	9%	12%
PBT	-10%	19%	14%	7%	15%
PAT	2%	25%	7%	4%	15%
Cash EPS	7%	15%	5%	5%	14%

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Analyst holding in the stock (%)	None
Served as an officer, director or employee	No

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EXPLANATION TO RATINGS: BUY: TP>15%; ACCUMULATE: 5%<TP<15%; HOLD: -5%<TP<5%; REDUCE: -15%<TP<-5%; SELL: TP<-15%

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