Midas
Equities and Research

Mastek
Trust. Value. Velocity

Mastek Ltd

Q1FY27 Result Update

23 July 2026

- ✓ AI deals up 2.3x Q-o-Q, employee addition (+167), and US$ order book up 13.3% Y-o-Y and 3.2% Q-o-Q.
- ✗ AI-led productivity pass-through, Middle East uncertainty, and ESOP costs to impact revenue and margins.
- ✗ FY28E EPS estimate revised down by 3.6%.

Rating	**BUY** Maintained
1Y Target Price	**Rs. 2,080** Revised from Rs. 2,182 (-4.6%)
CMP	**Rs. 1,715** 1Y Upside: 21% | 11x FY28E P/E

Estimate Update: FY27E Revenue Rs. 3,997 cr (-0.2%) | FY27E PAT Rs. 433 cr (0.0%) | FY28E Revenue Rs. 4,484 cr (-1.4%) | FY28E PAT Rs. 505 cr (-3.6%) | Midas valuation multiple maintained at 13x FY28E P/E

Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and hopefully refreshing segue into stock-picking. Accordingly, our Result update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework (3) Decision tree and (4) Stock Buzz & Influencing Factors,**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks so that equity research can calibrate the mix objectively when making stock calls; and (2) The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Description	Q1FY27	Q4FY26	Q1FY26	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Net Sales	985.3	938.0	914.7	**5.0%**	**7.7%**	1001.3	**-1.6%**
Employee Cost	532.6	503.0	490.0	**5.9%**	**8.7%**	—	—
Gross Profit	**452.7**	**435.0**	**424.7**	**4.1%**	**6.6%**	—	—
Gross Margin	**45.9%**	**46.4%**	**46.4%**	**-43 bps**	**-49 bps**	—	—
Operating Expenses	301.3	284.3	287.4	6.0%	4.8%	—	—
EBITDA	**151.4**	**150.8**	**137.3**	**0.4%**	**10.2%**	—	—
EBITDA Margin	15.4%	16.1%	15.0%	**-71 bps**	**35 bps**	—	—
Other Income	12.0	23.9	10.6	-50%	14%	—	—
Depreciation	18.3	18.5	18.4	-0.7%	-0.4%	—	—
EBIT	**133.0**	**132.3**	**118.9**	**0.6%**	**11.9%**	**140.5**	**-5.3%**
EBIT Margin	13.5%	14.1%	13.0%	**-60 bps**	**50 bps**	14.0%	**-53 bps**
Interest	6.6	7.2	8.8	-8.3%	-24.8%	—	—
Exceptional items	0.0	-23.7	0.0	—	—	—	—
PBT	**138.5**	**125.2**	**120.7**	**10.6%**	**14.7%**	—	—
PBT Margin	14.1%	13.4%	13.2%	**70 bps**	**86 bps**	—	—
Tax	32.6	19.1	28.7	—	—	—	—
Tax Rate	23.5%	15.2%	23.7%	—	—	—	—
Profit After Tax	**105.9**	**106.2**	**92.1**	**-0.3%**	**15.0%**	**108.2**	**-2.2%**
PAT Margin	10.7%	11.3%	10.1%	**-57 bps**	**68 bps**	10.8%	**-6 bps**
Adj PAT	**105.9**	**106.2**	**92.1**	**-0.3%**	**15.0%**	—	—
Adj PAT Margin	10.7%	11.3%	10.1%	**-57 bps**	**68 bps**	—	—
Adj EPS	**33.9**	**34.0**	**29.5**	**-0.2%**	**15.1%**	34.7	**-2.2%**

Revenue Y-o-Y

+7.7%

Led by rupee depreciation

PAT Margin

10.7%

+68 bps Y-o-Y | -57 bps Q-o-Q

Revenue vs Est.

−1.6%

Due to lower-than-expected US$ growth

EBIT Margin

13.5%

-60 bps Q-o-Q due to lower gross margins

Source: Company, Spark PWM Pvt. Ltd.

Q1FY27 Conference Call – Key Takeaways

Financial highlights

- Mastek posted revenue of Rs. 985 cr, up 5% Q-o-Q & 7.7% Y-o-Y, led by traction in the UK business & rupee depreciation. On a constant currency basis, revenue grew 1.8% Q-o-Q but fell 3% Y-o-Y.
- EBITDA margin declined by 71 bps Q-o-Q to 15.4% due to delayed collection in the Middle East, higher bench and provisions.
- PAT stood at Rs. 105.9 cr, broadly stable Q-o-Q, and up 15% Y-o-Y.
- Cash, cash equivalents and mutual fund investments stood at Rs. 945.4 cr as of Q1FY27, with operating cash generation of ~Rs. 200 cr over the last two quarters.
- Management indicated that the Q2FY27 ESOP grant will result in a quarterly EBITDA impact of $0.4–0.5 mn but expects the temporary margin drag to moderate over time as part of its long-term talent retention strategy.

Operational highlights

- 12-month order backlog stood at Rs. 2,935.2 cr, registering a 3% Q-o-Q growth and a 25% Y-o-Y growth (Rupee terms), indicating strong deal momentum and improved revenue visibility ahead.
- UK business grew 3% Q-o-Q (USD), supported by Financial Services, Healthcare and Public Sector; North America grew 2% Q-o-Q (USD), while the Middle East continued to face geopolitical headwinds, leading to delayed collections, higher bench costs & EBITDA pressure.
- Closed 40+ AI-led opportunities and added 13 customers in Q1, alongside continued expansion within existing accounts, part of the company's broader net-new and existing-account AI campaign strategy.
- The company added 167 employees during the quarter, taking the total headcount to 4,897, of which 3,283 are based in India.
- Mastek is positioning itself as an AI transformation player, leveraging enterprise application modernization, data & engineering capabilities across healthcare and the public sector.

Key deal wins

- Won a US$25 mn, five-year AI transformation deal in North America using Salesforce Agentforce. Expected to ramp up from H2FY27.
- Secured a digital transformation mandate to unify Finance, Procurement, HR, Payroll, and Budgeting on Oracle Cloud for one of England's largest councils.
- Partnered with a leading UK education technology and payments group to modernize its legacy platform using Mastek AI, enabling cloud-native transformation with 2x faster delivery and 90% automated unit test generation.
- Won a multi-million dollar AI-led digital transformation contract to unify four legacy systems into a single enterprise platform for a leading U.S. industrial tools provider.
- Secured a strategic digital transformation mandate from a leading Saudi investment bank and asset manager to modernize Finance, Supply Chain, and Performance Management operations on Oracle Cloud, backed by a three-year managed services agreement.
- Secured a 5-year partnership with Saudi Arabia's national transportation and mobility leader to enhance enterprise operations through long-term support and digital transformation.

Outlook

- Management expects FY27 to outperform FY26, supported by a strong order backlog, while remaining cautious on Middle East uncertainties and AI-led competitive pressures.
- North America is likely to emerge as a key growth driver from H2FY27, with margins reaching the mid-teens at a quarterly revenue run rate of $28–30 mn.
- Healthcare is expected to improve from Q2FY27, driven by a UK recovery by H2, gradual improvement in the US, and resilient Middle East operations.
- On the margin front, ESOP costs and salary increments would weigh on margins from Q2. Management plans to offset part of the impact through internal cost efficiencies and remains confident of a gradual recovery over time.

Important update:

- Mastek is undertaking a company-wide transformation to evolve from a technology implementation company into an AI-native business transformation partner.
- The company is embedding AI across its enterprise systems, delivery processes, and workforce to boost productivity, improve business outcomes, and build scalable customer reference cases

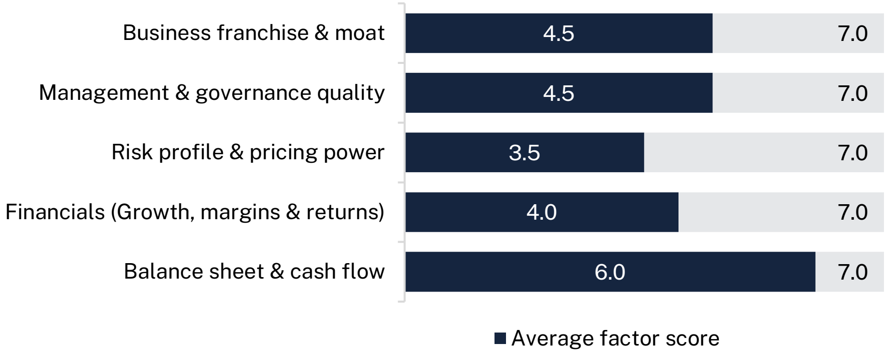
Source: Company, Spark PWM Pvt. Ltd.

Mastek Ltd – Q1FY27 Result Update

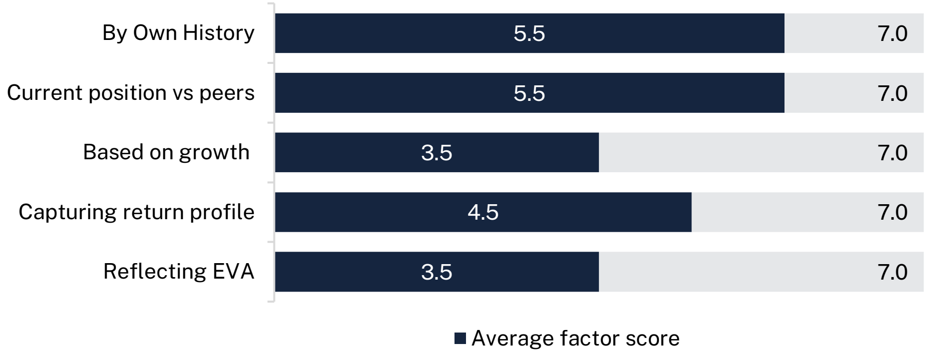
Mastek ltd - OUR COMMENTARY ON RESULTS

- Q1FY27 Snapshot: US$ revenue grew 1.2% Q-o-Q but declined 2.4% Y-o-Y on a reported basis. In constant currency, revenue rose 1.8% Q-o-Q but fell 3.0% Y-o-Y. Geographically, the UK, Europe and the US drove revenue growth, while Government & Financial Services led growth by industry.
- AI-led order book increased 2.3x Q-o-Q, while the overall order book grew 13.0% Y-o-Y in US$ terms.
- EBIT margin contracted 60 bps Q-o-Q but expanded 50 bps Y-o-Y. Revenue grew 7.7% Y-o-Y in INR terms, while EBIT rose 11.9% Y-o-Y, supported by operating leverage. PAT jumped 15% Y-o-Y, aided by higher other income & lower interest costs. EBIT & PAT remained flat Q-o-Q.

Business Assessment Scores*



Valuation Framework*



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY24	3,055	16.7	9.8	97.3	14.9	16.3	17.8	10.7	1.8
FY25	3,455	15.8	10.9	120.7	15.3	15.6	14.2	10.0	1.5
FY26	3,699	15.8	10.9	129.5	13.5	15.0	13.2	8.7	1.4
FY27E	3,997	15.6	10.8	138.8	13.0	14.7	12.4	7.5	1.3
FY28E	4,484	15.8	11.3	161.9	13.5	15.4	10.6	6.0	1.2

23 Jul 2026

Industry	IT Services

Key Stock Data

Bloomberg	MAST IN
Shares o/s (cr)	3.1
Market Cap (Rs. cr)	5,352
52-wk High/Low	Rs. 2,650 - Rs 1,334
20D ADV (In '000)	74.7
Index	BSE SmallCap
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	35.8	35.8	35.8
Institutions	27.3	27.1	22.9
Public	36.9	37.2	41.3
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
MAST IN	6.8	(2.7)	(35.5)
BSE SMLCAP	(9.2)	(12.7)	(8.6)

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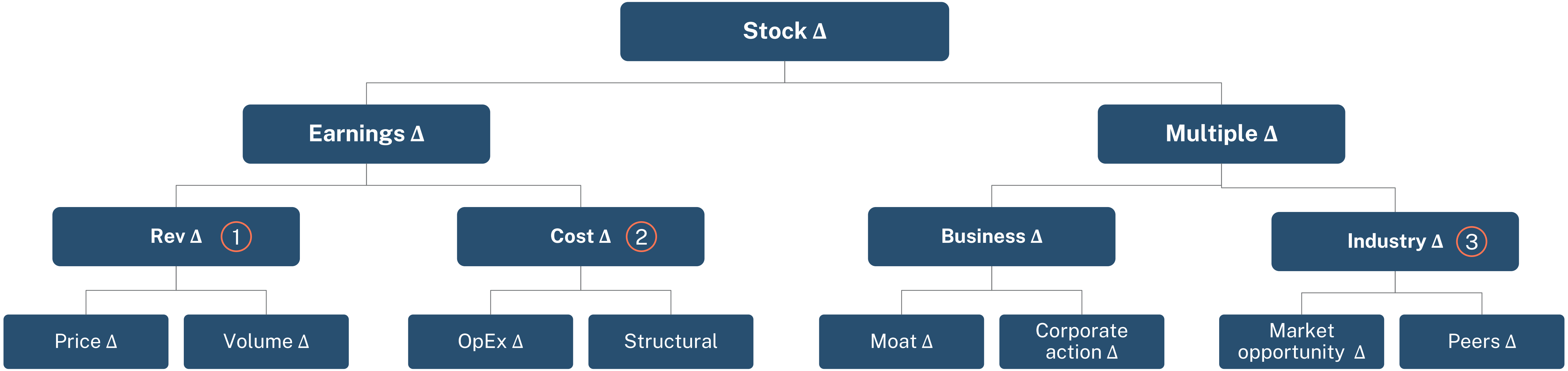
Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock call



1 Reasoning 1

- Financial Services, Govt. & Healthcare led growth in the UK and Europe, while the US is seeing a turnaround led by new hires and mega deal wins. INR depreciation supported revenue growth.
- 12-month order book up 13.3% Y-o-Y, led by a $25 mn deal win in the US and 7% INR depreciation.
- AI-led productivity pass-through and Middle East uncertainty prompt a cautious FY27E outlook, resulting in a FY26–28E revenue CAGR of 10.1%.

2 Reasoning 2

- ESOP costs, salary increments, Middle East bench, doubtful debts, and UK regulatory costs to weigh on near-term margins, leading to a 20 bps lower FY27E margin.
- North America turnaround, higher fixed-price and outcome-based projects, and offshore delivery to drive long-term margins.
- Flat FY26–28E margins assumed due to AI-led productivity pass-through.

3 Reasoning 3

- Trades at a deep discount to peers: 11x FY28E P/E vs. peers at 23x and a PEG of 0.9x vs. 1.9x.
- The discount reflects a lower RoE (13.5% vs. peers' 17.8%); we assign a conservative 13x multiple.
- Further re-rating could be driven by backlog/TCV conversion, a US turnaround, margin improvement, and deployment of surplus cash.

Source: Company, Spark PWM Pvt. Ltd.

Change in Estimates

Context: Estimates revised downward in line with Q1FY27 performance; valuation multiple maintained at 13x FY28E P/E.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	3,997	4,484	4,005	4,548	-0.2%	-1.4%
EBITDA (Rs. cr)	626	711	635	730	-1.5%	-2.6%
EBITDA Margin	15.6%	15.8%	15.8%	16.0%	-20 bps	-20 bps
Adj PAT (Rs. cr)	433	505	433	524	0.0%	-3.6%
PAT Margin	10.8%	11.3%	10.8%	11.5%	3 bps	-26 bps
EPS (Rs.)	139	162	139	168	0.0%	-3.6%

Why estimates were revised downward: AI-led productivity pass-through, Middle East uncertainty (11% of revenue), and ESOP costs (0.4% of revenue) have prompted us to lower our revenue and EBITDA estimates.

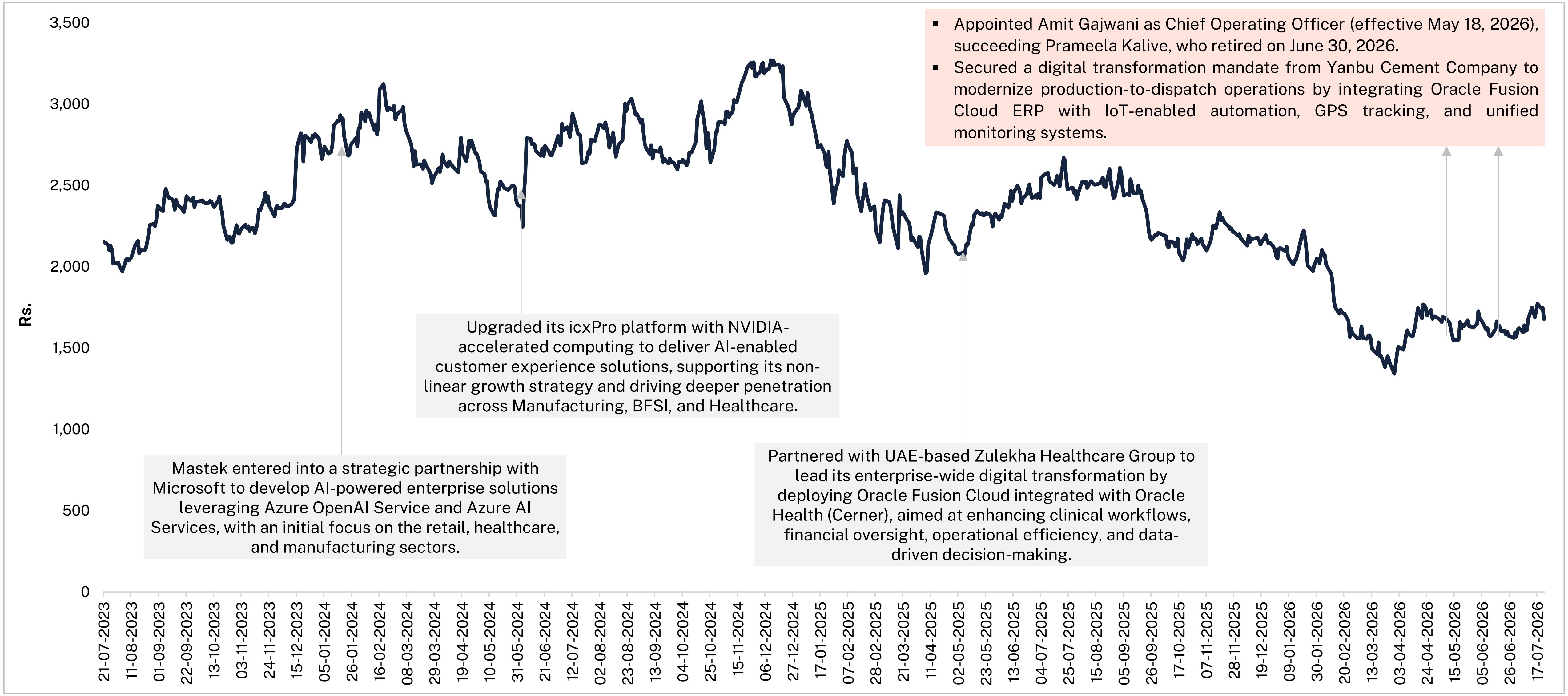
Valuation Summary

Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside
13x FY28E P/E	**Rs. 162**	**Rs. 2,080**	**~0.9x**	**21%**
Maintained	FY28E EPS	Incl. dividends	Attractive vs peers	From CMP

Source: Company, Spark PWM Pvt. Ltd.

Stock Buzz & Influencing Factors

Follow the money



Source: Company, Bloomberg, Midas Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	3,055	3,455	3,699	3,997	4,484
Gross profit	1,384	1,596	1,726	1,865	2,092
EBITDA	509	546	586	626	711
Depreciation	90	75	73	76	77
EBIT	419	471	513	549	634
Other Income	16	22	70	52	62
Interest expense	44	42	32	27	25
Exceptional items	0	0	0	0	0
PBT	390	452	551	575	671
Reported PAT (after minority interest)	311	376	404	433	505
Adj PAT	300	376	404	433	505
EPS (Rs.)	97.3	120.7	129.5	138.8	161.9
Balance Sheet					
Net Worth	2,087	2,462	2,992	3,345	3,756
Total debt	487	555	421	396	371
Other liabilities and provisions	1,111	799	896	919	942
Total Networth and liabilities	3,685	3,816	4,309	4,660	5,070
Gross Fixed assets	2,313	2,256	2,450	2,470	2,490
Net fixed assets	1,950	1,818	1,938	1,882	1,825
Capital work-in-progress	1	2	2	0	0
Intangible Assets	0	0	0	0	0
Investments	17	17	0	0	0
Cash and bank balances	383	461	705	1,070	1,473
Loans & advances and other assets	382	467	447	447	447
Net working capital	953	1,051	1,217	1,261	1,325
Total assets	3,685	3,816	4,309	4,660	5,070
Capital Employed	2,574	3,018	3,413	3,741	4,128
Invested Capital (CE - cash - CWIP)	2,190	2,554	2,706	2,671	2,655
Net debt	104	94	-284	-674	-1,102
Cash Flows					
Cash flows from Operations (Pre-tax)	527	517	709	657	732
Cash flows from Operations (post-tax)	420	396	542	515	566
Capex	-29	-19	-26	-19	-20
Free cashflows	391	378	515	497	546
Free cashflows (post interest costs)	346	336	483	470	521
Cash flows from Investing	-256	-277	-66	-19	-20
Cash flows from Financing	2	-57	-300	-132	-144
Total cash & liquid investments	**383**	**461**	**705**	**1,070**	**1,473**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	19.2	13.1	7.0	8.1	12.2
EBITDA	11.6	7.4	7.2	6.8	13.6
Adj PAT	2.5	25.2	7.5	7.2	16.6
Margin ratios					
Gross	45.3%	46.2%	46.7%	46.7%	46.7%
EBITDA	16.7%	15.8%	15.8%	15.6%	15.8%
Adj PAT	9.8%	10.9%	10.9%	10.8%	11.3%
Performance ratios					
Pre-tax OCF/EBITDA	103.7%	94.6%	121.0%	105.1%	103.0%
OCF/IC (%)	19.2%	15.5%	20.0%	19.3%	21.3%
RoE (%)	14.9%	15.3%	13.5%	13.0%	13.5%
RoCE (%)	16.3%	15.6%	15.0%	14.7%	15.4%
Fixed asset turnover (x)	1.3	1.5	1.5	1.6	1.8
Total asset turnover (x)	0.8	0.9	0.9	0.9	0.9
Financial stability ratios					
Net Debt to Equity (x)	0.0	0.0	N.a.	N.a.	N.a.
Net Debt to EBITDA (x)	0.2	0.2	N.a.	N.a.	N.a.
Interest cover (x)	9.4	11.2	16.0	20.7	25.4
Working capital days	44	35	36	36	36
Valuation metrics					
Fully Diluted Shares (cr)	3.1	3.1	3.1	3.1	3.1
Market cap (Rs. cr)			5,351.5		
P/E (x)	17.8	14.2	13.2	12.4	10.6
P/OCF(x)	12.7	13.5	9.9	10.4	9.4
EV (Rs.Cr) (ex-CWIP)	5,455.5	5,445.2	5,067.8	4,677.9	4,250.0
EV/ EBITDA (x)	10.7	10.0	8.7	7.5	6.0
EV/ OCF(x)	13.0	13.7	9.4	9.1	7.5
FCF Yield	6.5%	6.3%	9.0%	8.8%	9.7%
Price to BV (x)	2.56	2.17	1.79	1.60	1.42
Dividend pay-out (%)	19.5	19.1	18.5	18.5	18.5
Dividend yield (%)	1.1	1.3	1.4	1.5	1.7
Cash as a % of CE	14.9%	15.3%	20.7%	28.6%	35.7%

Source: Company, Spark PWM Pvt. Ltd.

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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