

Mastek Ltd

Q4FY26 Result Update

21 Apr 2026

Mastek Ltd – Q4FY26 Result Update

Order book remains healthy; margins likely to stabilize

CMP
Rs. 1,684

1Y TP
Rs. 2,182

1Y Returns
(Incl. dividend)
30%

Rating
BUY

Mastek reported **Q4FY26 revenue of Rs. 938.0 cr (+3.6% Q-o-Q, +3.6% Y-o-Y)**, coming in **1.3% above Midas estimates**, indicating a recovery from the soft Q3 performance. **EBITDA stood at Rs. 150.8 cr (-0.8% Q-o-Q, +8.6% Y-o-Y)**, translating into an **EBITDA margin of 16.1% vs 16.8% in Q3FY26 and 15.3% in Q4FY25**, with the sequential contraction driven by higher employee costs and annual wage revisions. **PAT (adjusted for exceptional items) came in at Rs. 106.2 cr (-2.0% Q-o-Q, +19.0% Y-o-Y)**, resulting in an **adjusted PAT margin of 11.3% versus 12.0% in Q3FY26 and 9.9% in Q4FY25**. Adjusted EPS stood at **Rs. 34.0, 10.8% above Midas estimates**.

On a **geographic basis**, Q-o-Q performance was supported by **continued strength in the UK & Europe**, though Y-o-Y growth remained impacted by project ramp delays. On an **industry basis**, growth continued to be led by **financial services**, supported by deal ramp-ups and strong pipeline conversion, while other verticals remained stable, with gradual recovery trends heading into FY27.

- **Near-term outlook:** In Q4FY26, revenue grew 1.4% Q-o-Q in USD, supported by the absence of furloughs and a low base, while Y-o-Y growth remained muted due to softness in the US market and project ramp-downs. Going ahead, the UK government (~44% of revenues) has set a target of achieving ~15% efficiency gains in IT projects. As a result, Mastek is likely to pass on a portion of its AI-driven productivity benefits to clients, weighing on revenue growth. Also, AI could impact deal renewals and lead to partial cannibalization of existing revenues. This, coupled with ongoing geopolitical tensions in the Middle East, is expected to impact EMEA revenues (12.4% of overall revenues). Further, longer-tenure deals and project ramp-downs have led us to cut our FY27E revenue growth estimate by 5% from earlier projections. That said, margins have improved, led by operational efficiencies and productivity gains. We maintain our FY27 margin estimate at 15.8%, with potential upside.
- **Long-term outlook:** We retain a positive long-term view on Mastek, supported by recent leadership hires to revive the US business. The company's expertise in Oracle, Oracle Cloud, and Oracle Healthcare remains a key growth driver. In Europe, new leadership is expected to drive growth, with the UK (~65% of revenues) seeing strong traction across healthcare, government, and BFSI verticals. The company is also targeting a higher share in UK government contracts through large deals. Further, the UK government's £3.25 bn digital transformation initiative and NHS digital modernization program provide multi-year growth opportunities. In the medium term, growth is likely to be driven by AI/GenAI adoption, legacy modernization, and automation projects. The dollar order book grew 13.6% Y-o-Y, providing visibility into FY27E. Mastek targets EBITDA margin improvement to 16.5-17% (vs 15.8% in FY26), driven by a higher offshore mix, operational efficiencies, and improved profitability in the US business. Based on these drivers, we project a revenue and adjusted PAT CAGR of 11% & 14%, respectively, over FY26-FY28E.
- **Valuation and recommendation:** Given near-term pressures from a slower-than-expected recovery in the US, ongoing geopolitical tensions in the Middle East, and the impact of AI-led productivity sharing, we have revised our EPS forecasts downward, leading to an ~8% cut to our FY28E estimates. Considering these headwinds and the rising uncertainty around AI in the IT sector, we have reduced our valuation multiple from 20x to 13x. Accordingly, we derive a 1-year target price of Rs. 2,182, implying an upside of ~30%. Despite the near-term challenges, we remain constructive on Mastek, supported by its long-term growth prospects, attractive valuations, and improving execution framework, and therefore retain our **BUY** rating.
- **Key risks:** A slowdown in the UK and US economies and adverse regulations under new governments in both countries.

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/ EBITDA	Mcap/ Sales
2025	3,455	15.8	10.9	120.7	15.3	15.6	13.9	9.7	1.5
2026E	3,699	15.8	10.9	129.5	13.5	14.6	12.9	8.4	1.4
2027E	4,005	15.8	10.8	138.8	12.9	14.6	12.1	6.9	1.3
2028E	4,548	16.0	11.5	168.1	13.9	15.4	10.0	5.4	1.1

21 Apr 2026

Industry IT - Services

Key Stock Data

Bloomberg	MAST IN
Shares o/s (cr)	3.1
Market Cap (Rs cr)	5,220
52-wk High-Low	2,818 – 1,334
3M ADV (In '000)	20.8
Index	SMLCAP
F&O	N

Latest Shareholding (%)

	Mar 25	Dec 25	Sep 25
Promoters	35.8	35.8	35.8
Institutions	27.0	22.9	22.8
Public	37.2	41.3	41.4
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
Mastek	(16.1)	(17.1)	(27.0)
Nifty 500	(7.2)	(3.2)	6.7

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Q4FY26 Results Summary

(In Rs cr)

Particulars	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y	Midas Estimates	Delta from Midas estimates
Net Sales	938.0	905.7	905.4	3.6%	3.6%	925.4	1.3%
Employee Cost	503.0	485.2	477.5	3.7%	5.3%		
Gross Profit	435.0	420.5	427.9	3.5%	1.7%		
Gross Margin	46.4%	46.4%	47.3%	-5 bps	-88 bps		
Operating Expenses	284.3	268.5	289.1	5.9%	-1.7%		
EBITDA	150.8	152.0	138.8	-0.8%	8.6%		
EBITDA Margin	16.1%	16.8%	15.3%	-71 bps	75 bps		
Other Income	23.9	20.9	3.6	14%	567%		
Depreciation	18.5	17.9	18.7	3.5%	-1.0%		
EBIT	132.3	134.1	120.1	-1.4%	10.2%	133.0	-0.5%
EBIT Margin	14.1%	14.8%	13.3%	-71 bps	84 bps	14.4%	-27 bps
Interest	7.2	7.4	9.6	-3.4%	-25.3%		
Exceptional items	-23.73	-6.39	-8.13				
PBT	125.2	141.2	105.9	-11.3%	18.2%		
PBT Margin	13.4%	15.6%	11.7%	-224 bps	165 bps		
Tax	19.1	32.8	24.9				
Tax Rate	15.2%	23.3%	23.5%				
Profit After Tax	106.2	108.4	81.1	-2.0%	30.9%	94.7	10.8%
PAT Margin	11.3%	12.0%	9.0%	-65 bps	236 bps	10.2%	108 bps
Adj PAT	106.2	108.4	89.2	-2.0%	19.0%		
Adj PAT Margin	11.3%	12.0%	9.9%	-65 bps	146 bps		
Adj EPS	34.0	34.7	28.6	-2.0%	19.1%	30.4	10.8%

Source: Company, Spark PWM Pvt. Ltd.

Q4FY26 Conference Call – Key Takeaways

Financial highlights of Q4FY26

- Mastek reported revenue of Rs. 938 cr, up 3.6% Q-o-Q and Y-o-Y, reflecting a stable quarter despite macro and geopolitical headwinds.
- EBITDA margin remained stable at 16.1%, despite an ~1.1% impact from annual wage hikes, supported by cost efficiencies and favourable forex tailwinds.
- PAT stood at Rs. 106 cr, broadly stable Q-o-Q, impacted by labour code-related true-up adjustments recognized as exceptional items (~Rs. 23.7 cr) during the quarter.
- Full-year FY26 EBITDA margin remained stable at 15.8% despite pricing pressures, highlighting the resilience of the operating model and AI-led efficiencies.
- Cash position strengthened significantly, with cash and equivalents at ~Rs. 938 cr, supported by strong collections and DSO improving to 73 days (lowest in ~12 quarters).

Key deal wins in Q4FY26

- Secured a multi-year engagement with a global financial services firm to establish a UK-based AI Centre of Excellence, covering strategy, use-case development, and AI deployment.
- Won a large US federal healthcare deal to build a unified patient data platform, enabling real-time access and improved healthcare delivery outcomes.
- Partnered with a South-East Asian insurer to implement an AI-led financial management platform, enhancing claims processing and compliance.
- Secured multiple healthcare and public sector deals in the UK, including AI-driven disease monitoring and national data platforms.
- Won enterprise transformation deals across manufacturing, logistics, and technology sectors, focused on Oracle-led digital transformation and AI-enabled automation.

Operational highlights of Q4FY26

- Revenue grew 3.6% Q-o-Q, led by the UK and AMEA, while the US remained flat due to project right-shifting; management expects recovery over the coming quarters.
- Financial services was the fastest-growing vertical, driven by large deal ramp-ups, while healthcare remains a key growth driver, supported by UK public sector/NHS demand.
- 12-month order backlog grew 7.2% Q-o-Q & 24.4% Y-o-Y (INR), reflecting strong deal momentum & improved visibility.
- The company added 12 clients, taking total active clients to 326, reflecting continued deal wins despite a challenging macro environment.
- Utilisation improved to ~80% (+~330 bps Q-o-Q), driven by better execution & recovery from Q3 furlough-led softness.
- AI-led deals scaled, with 25+ in Q4 (85+ in FY26), supporting productivity gains, including ~12% improvement in revenue per employee.
- The company continues to shift toward outcome-based and AI-led engagements, with a growing focus on AI use cases, supporting long-term margin sustainability.

Outlook

Orders / Pipeline

- Order backlog remains strong, with a 12-month backlog at ~\$300 mn, up ~13.5% Y-o-Y in USD terms, providing strong revenue visibility.
- Pipeline remains robust across the UK, the US, and healthcare verticals, with improving deal momentum expected to translate into revenue growth in FY27.

Revenue

- Near-term growth is expected to improve gradually, aided by order book ramp-up & better execution in North America.
- UK & Europe to remain key growth drivers, while US recovery expected in the next few quarters.

Margins

- Management expects EBITDA margins to remain stable in the 16–16.1% range in FY27E, balancing AI-led efficiencies with pricing pressure and ongoing investments.
- Wage hikes, pricing pressure, and AI investments may create near-term headwinds, but are expected to be offset by productivity gains and cost discipline.

Other highlights

- Effective tax rate expected to normalize at ~24.5–24.7%, vs lower Q4 rate due to one-offs.
- Management expects FY27 to see stronger growth, aided by fundamentals, pipeline strength, and AI-led opportunities.

Future Lens

Mastek's growth is anchored by its strong positioning in Oracle-led digital transformation and its dominant presence in the UK (~65% of revenues), where demand remains robust across healthcare, government, and BFSI. Recent leadership additions are expected to support a gradual recovery in the US business.

In our view, long-term growth visibility remains supported by a healthy order book and an improving pipeline, with structural drivers such as AI/GenAI adoption, UK government orders, and legacy modernization sustaining demand. We expect gradual margin expansion, driven by operational efficiencies and improved US profitability, with revenue & PAT projected to grow at ~12% and ~15% CAGR, respectively, over FY26–FY30E.

Entry at **Rs. 1684** @
12x FY27E P/E

Exit multiple at **13x**
on FY30E P/E

+

Cumulative Dividend of
Rs. 158/share

Total returns
74%

Sensitivity of 3-yr TP

PE Multiple	EPS	Target Price (Rs)	Dividend(Rs)	Total Upside
11x	222	2,334	158	48%
13x	222	2,778	158	74%
15x	222	3,223	158	101%

Change in Estimates

Particulars (Rs. cr)	Revised Estimates		Old Estimates		Variance	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	4,005	4,548	4,232	4,850	-5.4%	-6.2%
EBITDA	635	730	679	812	-6.5%	-10.1%
PAT	433	524	461	572	-6.1%	-8.3%
EPS	139	168	148	183	-6.2%	-8.2%

Financial Summary

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	3,055	3,455	3,699	4,005	4,548
Gross profit	1,384	1,596	1,726	1,868	2,122
EBITDA	509	546	586	635	730
Depreciation	90	75	73	73	73
EBIT	419	471	513	562	656
Other Income	16	22	70	47	72
Interest expense	44	42	32	34	32
Exceptional items	0	0	0	0	0
PBT	390	452	551	575	696
Reported PAT (after minority interest)	311	376	404	433	524
Adj PAT	300	376	404	433	524
EPS (Rs.)	97.3	120.7	129.5	138.8	168.1
Balance Sheet					
Net Worth	2,087	2,462	2,992	3,345	3,772
Total debt	487	555	421	505	480
Other liabilities and provisions	1,111	799	896	919	943
Total Networth and liabilities	3,685	3,816	4,309	4,769	5,195
Gross Fixed assets	2,313	2,256	2,449	2,296	2,316
Net fixed assets	1,950	1,818	1,938	1,713	1,660
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	1,351	1,762
Loans & advances and other assets	382	467	447	447	447
Net working capital	953	1,051	1,217	1,258	1,326
Total assets	3,685	3,816	4,309	4,769	5,195
Capital Employed	2,574	3,018	3,413	3,850	4,252
Invested Capital (CE - cash - CWIP)	2,190	2,554	2,706	2,498	2,489
Net debt	104	94	-284	-846	-1,282
Cash Flows					
Cash flows from Operations (Pre-tax)	527	517	709	664	757
Cash flows from Operations (post-tax)	420	396	542	522	585
Capex	-29	-19	-26	154	-20
Free cashflows	391	378	515	676	565
Free cashflows (post interest costs)	346	336	483	642	533
Cash flows from Investing	-256	-277	-66	154	-20
Cash flows from Financing	2	-57	-300	-30	-154
Total cash & liquid investments	383	461	705	1,351	1,762

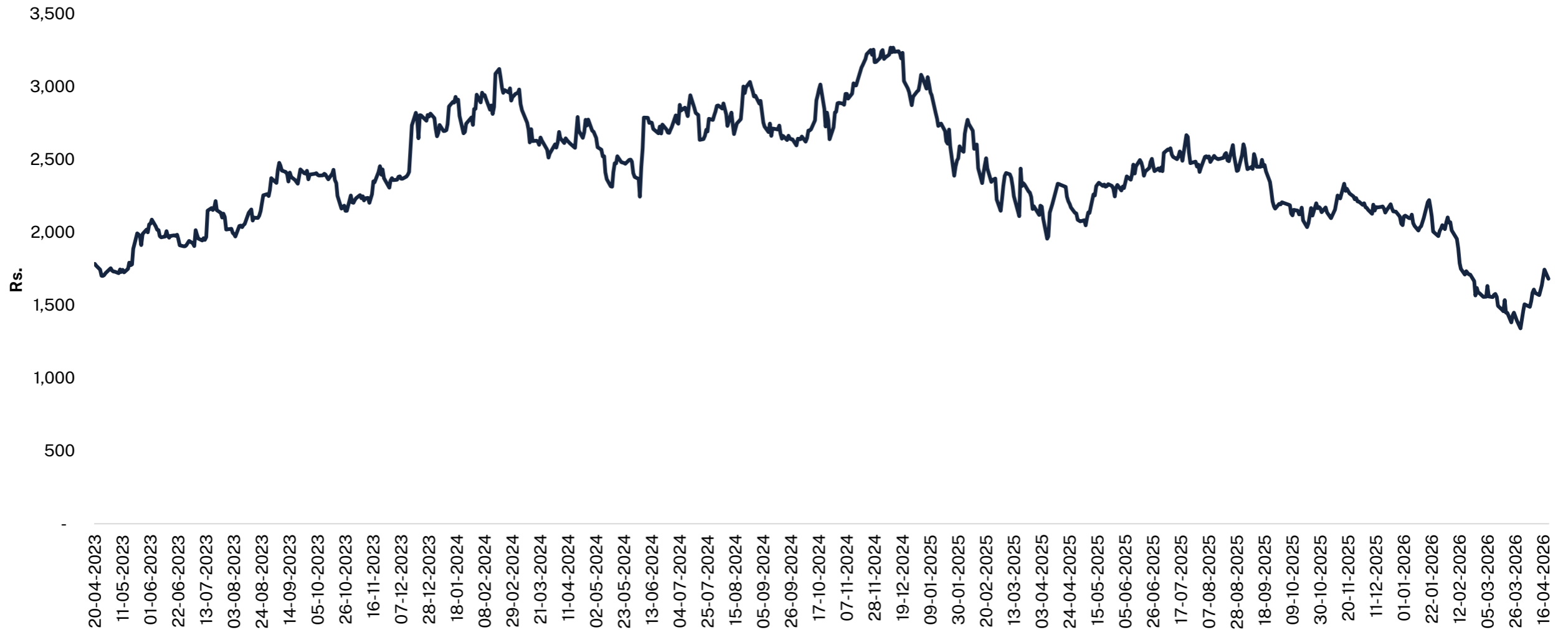
All figures in Rs cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	19.2	13.1	7.0	8.3	13.6
EBITDA	11.6	7.4	7.2	8.4	15.0
Adj PAT	2.5	11.2	7.5	7.2	21.1
Margin ratios					
Gross	45.3%	46.2%	46.7%	46.7%	46.7%
EBITDA	16.7%	15.8%	15.8%	15.8%	16.0%
Adj PAT	9.8%	9.7%	10.9%	10.8%	11.5%
Performance ratios					
Pre-tax OCF/EBITDA	103.7%	94.6%	121.0%	104.6%	103.8%
OCF/IC (%)	19.2%	15.5%	20.0%	20.9%	23.5%
RoE (%)	14.9%	15.3%	13.5%	12.9%	13.9%
RoCE (%)	16.3%	15.6%	14.6%	14.6%	15.4%
Fixed asset turnover (x)	1.3	1.5	1.5	1.7	2.0
Total asset turnover (x)	0.8	0.9	0.9	0.8	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	16.7	20.5
Working capital days	44	58	35	35	35
Valuation metrics					
Fully Diluted Shares (Cr)	3.1	3.1	3.1	3.1	3.1
Market cap (INR Cr)			5,220.0		
P/E (x)	17.4	13.9	12.9	12.1	10.0
P/OCF(x)	12.4	13.2	9.6	10.0	8.9
EV (Rs.Cr) (ex-CWIP)	5,323.9	5,313.7	4,936.2	4,374.0	3,937.7
EV/ EBITDA (x)	10.5	9.7	8.4	6.9	5.4
EV/ OCF(x)	12.7	13.4	9.1	8.4	6.7
FCF Yield	6.6%	6.4%	9.3%	12.3%	10.2%
Price to BV (x)	2.50	2.12	1.74	1.56	1.38
Dividend pay-out (%)	19.5	19.1	18.5	18.5	18.5
Dividend yield (%)	1.1	1.4	1.4	1.5	1.9
Cash as a % of CE	14.9%	15.3%	20.7%	35.1%	41.5%

Source: Company, Spark PWM Pvt. Ltd.

3-year Price Chart

Mastek Ltd



Source: Bloomberg, 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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Name of the Research Analyst (s): Devang Bhatt/ Kaustubh Agarwal

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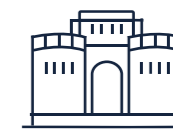
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