

FY27 growth worries may cap upsides in TechM

Despite a strong Q2, some brokerages cut revenue and earnings estimates for IT firm

RAM PRASAD SAHU
Mumbai, 15 October

Tech Mahindra's (TechM's) performance in the July-September quarter (Q2) of 2025-26 (FY26) was better than Street estimates on both revenue and margin fronts. Deal wins with a total contract value of \$815 million were also strong, and the country's fifth-largest information technology services company is now eyeing the \$1 billion mark to meet its growth targets.

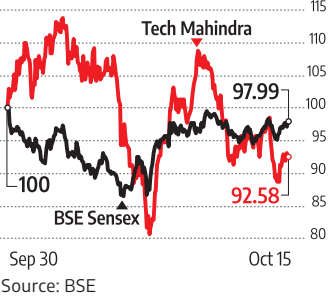
Despite the solid quarterly performance, some brokerages have trimmed their revenue and earnings estimates for the coming quarters, citing a moderation in growth. The stock, which was marginally down in Wednesday's trade, has shed over 7.5 per cent in the past three months.

TechM reported constant currency growth of 1.6 per cent sequentially in Q2, comfortably beating estimates. This was the highest sequential growth in the past 10 quarters, driven by broad-based gains across verticals. The retail, manufacturing, and banking, financial services and insurance (BFSI) segments grew 9 per cent, 5.3 per cent, and 3.8 per cent, respectively, while the communications segment declined 2 per cent in dollar terms.

The operating profit margin expanded by 110 basis points (bps) to 12.1 per cent — the eighth consecutive quarter of improvement. This was supported by higher productivity in fixed-price projects, volume growth, savings from sales, general and administrative optimisation, and currency benefits. The company has reiterated its target of achieving a 15 per cent



Under pressure



WHILE THE RETAIL, MANUFACTURING, AND BFSI SEGMENTS GREW 9%, 5.3%, AND 3.8%, RESPECTIVELY, THE COMMUNICATIONS SEGMENT DECLINED 2% IN DOLLAR TERMS

margin by 2026-27 (FY27), with a continued focus on profitable growth and operational efficiency. According to analysts Sameer Pardikar and Yash Kudale of Elara Securities, future margin gains may come from improved gross margins, better fixed-price execution, and ongoing portfolio integration.

Deal wins remained robust at \$816 million, up 35 per cent year-on-year (Y-o-Y), while trailing 12-month wins stood at \$3.2 billion — a 57 per cent Y-o-Y increase. Given the strong pipeline, the company expects the second half of FY26 to

outperform the first.

HDFC Securities maintains a positive outlook on deal momentum and execution strength, but cautions about the limited upside from current levels.

Analysts led by Amit Chandra said the deal flow and execution indicate acceleration, though much of the recovery is already priced in, prompting the brokerage to retain its rating on the stock.

While FY27 growth is expected to improve over this year, the company remains cautious compared to earlier projections amid ongoing macroeconomic uncertainty. Achieving above-industry growth in FY27 will depend on either deal wins approaching the \$1 billion mark or a pickup in discretionary demand.

Elara Securities has cut its FY26 and FY27 estimates by 3-5 per cent to reflect slower growth. The brokerage has also factored in a 50-bp lower margin for FY27 compared to company guidance, trimming its target price while maintaining an 'accumulate' rating. Antique Stock Broking has kept a 'hold' rating, observing that sustained improvement in large deal wins will be critical for FY27 growth acceleration.

Motilal Oswal, however, has a 'buy' rating on TechM stock. Analysts led by Abhishek Pathak said the ongoing restructuring under new leadership is progressing well, and the latest quarter marks another positive step forward.



BUILDING HEALTHCARE CORPUS

Portfolio must offer mix of growth and liquidity, avoid lock-ins

SARBAJEET K SEN

As healthcare costs continue to rise, building a dedicated health care fund has become an essential financial goal. While adequate health insurance is indispensable, a separate corpus can offer critical support during emergencies.

Health insurance policies often exclude several expenses. Sometimes claims get rejected. Standoffs between hospitals and insurers sometimes lead to cashless facility not being available.

"Having a separate healthcare corpus is extremely important even for those already covered by health insurance. While insurance policies cover hospitalisation and certain defined treatments, they don't account for many out-of-pocket expenses such as diagnostics, medicines, physiotherapy, home care, or alternative therapies. Moreover, co-pays, sub-limits, waiting periods, and exclusions can result in only partial claim settlements,"

says Vishal Dhawan, founder & chief executive officer (CEO), Plan Ahead Wealth Advisors.

"A healthcare corpus is invaluable if your policy lapses, you lose job-linked coverage, or face rising premiums in later years. It provides flexibility to cover medical costs, as well as expenses for preventive care or wellness programmes that insurance may not reimburse," says Alekh Yadav, head of investment products, Sanctum Wealth.

Determining corpus size

There is no fixed rule for deciding how much to save. "The corpus size is a highly personalised figure influenced by factors such as age, health condition, lifestyle, family medical history, and financial capacity. As a ballpark estimate, a person aged 25-35 can target ₹2-10 lakh; at middle age (35-50 years) it can be around ₹5-25 lakh; pre-retirement (50-60 years) ₹10-35 lakh; and for senior citizens ₹15-50 lakh," says Anil Rego, founder &

Key mistakes

- Relying solely on employer health cover
- Not accounting for higher medical inflation
- Starting too late
- Ignoring family medical history
- Investing excessively in risky instruments

Source: Right Horizons

CEO, Right Horizons. He adds that if the corpus gets utilised for medical expenses, it should be rebuilt.

"A practical way to plan is to project future medical costs by factoring in healthcare inflation, which typically runs at 11-12 per cent annually. With major treatments such as cancer, heart surgeries, and kidney transplants costing several lakh, preparing a healthcare corpus of ₹50 lakh to ₹1 crore is prudent, especially for high-net-worth individuals in metro cities who prefer private hospitals or specialist-led care," says Dhawan.

Building a corpus

Starting early allows investors to take calculated risks and benefit from compounding. "For the short-term or emergency component, liquid, money-market, or short-term debt mutual funds are ideal. For the long-term or growth component, balanced advantage funds (BAF) provide a balance of moderate growth and downside protection," says Dhawan.

"One can consider fixed-income or conservative-hybrid instruments such as debt funds,

equity-savings funds, or arbitrage funds. Younger investors who may not need immediate access can consider BAF for moderate growth. Avoid full equity exposure, as a market downturn during a medical emergency could limit access to funds," says Yadav.

Ensuring liquidity

Liquidity is crucial in a healthcare corpus so that it is easily accessible in an emergency. "Keep a significant portion in highly liquid options such as savings accounts, fixed deposits, liquid mutual funds, or arbitrage funds for quick access. Avoid closed-end or locked-in products," says Yadav.

Mistakes to avoid

This corpus should be used only to meet healthcare needs. "Do not mix the healthcare corpus with other goals. Treating healthcare funds as general investments reduces focus and discipline," says Rego.

A corpus that sufficed at a certain age may not be sufficient a few years later. "Healthcare needs evolve with age, family changes, and medical advances. So, review and adjust your corpus annually," adds Rego. He also suggests reviewing investment performance periodically.

Avoid concentration risk. "Keeping the entire amount in fixed deposits is an error, as post-tax returns rarely outpace medical inflation. At the same time, excessive exposure to equities or equity-oriented funds can backfire due to market volatility," says Dhawan.

The writer is a Gurugram-based independent journalist

Changing cities or banks? How your PPF account can move with you

While opening a Public Provident Fund (PPF) account at a bank or post office may be a cakewalk, what happens when you change a job, relocate to a different city, or switch banking partner. Well transferring your PPF account is also easy without losing accrued benefits.

PPF accounts can be transferred:

- Between branches of same bank

- From one bank to another
 - From a post office to a bank, or vice versa
- Step-by-step guide to transferring a PPF account**
- Visit your current branch:** Take your PPF passbook to the bank or post office where your account is currently held.
- Submit a transfer request:** Fill the PPF account transfer

form, providing the complete address of the branch where you wish to move your account.

Documentation: Your current branch will process request and may require:

- PPF transfer application form
- Certified copy of the existing account
- Current PPF passbook
- Demand draft or cheque for

- any unpaid balance
 - Nomination form and signatures
 - Ensure you receive a receipt for your transfer request
- Verification and KYC:** After verification, the new branch will open your PPF account and transfer the existing balance. You will be notified once the process is complete.

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The Workforce Reset

Creating Purposeful
People-Centric Organisations

Shaping the Future of Work:
Talent Leaders Converge at Team Marksmen Network's Most Preferred Workplace 2025-26

Team Marksmen Network successfully hosted the **Most Preferred Workplaces 2025-26 - IT & ITES Summit on September 26th at Novotel International Mumbai Airport.** Themed **"Future of Work: Where Purpose Meets People and Performance."** the event brought together IT leaders, innovators, and workplace champions to celebrate organisations that are redefining employee experience and setting new benchmarks in inclusivity, growth, and trust.

Featuring **thought-provoking keynotes, dynamic panel discussions,** and inspiring conversations, the summit explored the evolving dynamics of people-first workplaces that seamlessly blend innovation with impact. The evening culminated in a **prestigious recognition ceremony** honouring IT organisations that continue to lead the way in

Celebrated the Trailblazers of Workplace Excellence at the
Most Preferred Workplace for IT& ITES 2025-26

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BRISTLECONE

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CONSERO

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UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE
SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

In compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), the Board of Directors of Ador Welding Limited ("the Company") at its meeting held on Wednesday, 15th October, 2025 approved the Unaudited Financial Results (Standalone & Consolidated) for the Second quarter, and half year ended 30th September 2025 ("results").

The Results along with the Limited Review Reports issued by M/s. BSR & Co. LLP, Statutory Auditors of the Company are available on the Website of the Company at <https://adorwelding.com/financials/financial-reports/> and on the websites of Stock Exchanges i.e BSE Limited and National Stock of India Limited at www.bseindia.com and www.nseindia.com respectively.

In Compliance with Regulation 47 of SEBI (LODR) Regulations, 2015, we hereby notify that the same (results) can also be accessed by scanning the following Quick Response (QR) code:

For ADOR WELDING LIMITED
ADITYA T. MALKANI
MANAGING DIRECTOR
DIN: 01585637

Mumbai
15th October 2025

ASSET MANAGEMENT COMPANY LIMITED

HDFC Asset Management Company Limited

CIN: L65991MH1999PLC123027

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E-mail: shareholders.relations@hdfcfund.com • Website: www.hdfcfund.com

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Based on the recommendations of the Audit Committee, the Board of Directors of HDFC Asset Management Company Limited ("the Company") at its meeting held on October 15, 2025 has approved the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025, which have been reviewed by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforementioned financial results along with the reports of the Statutory Auditors thereon are available on <https://www.hdfcfund.com/about-us/financial-information/financial-results>, and can also be accessed by scanning a Quick Response Code given below:

Scan the QR Code to view the Results
on the website of the Company

Scan the QR Code to view the Results
on the website of BSE Limited

In case there are any questions on the above disclosure, please reach out to us at: shareholders.relations@hdfcfund.com/ Tel: 022 6631 6333

For HDFC Asset Management Company Limited

Navneet Munot
Managing Director and Chief Executive Officer
DIN: 05247228

Place: Mumbai | Date: October 15, 2025