

14th October, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 532755

National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
Plot No. - C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
NSE Symbol: TECHM

Sub.: Outcome of Board Meeting of the Company - Disclosure under Regulations 30, 33, 42 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Integrated Filing (Financials) for the second quarter and half year ended 30th September, 2025

Ref.: Intimation of Board meeting dated 30th September, 2025

Dear Sir/Madam,

In compliance with Regulations 30, 33, 42 and 47 read with para-A of Part A of Schedule III and other applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at their Meeting held today viz. Tuesday, 14th October, 2025 has *inter-alia*, approved the following:

1. The Audited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended 30th September, 2025 together with the unmodified Audit Reports thereon.
2. Declared Interim dividend of Rs. 15/- per equity shares of Rs. 5/- each i.e. 300% of the face value for the financial year 2025-26.
3. Fixed Tuesday, 21st October, 2025 as the Record Date for determining the members entitled to receive the Interim dividend.

The Interim Dividend shall be paid through permitted modes, on or before Wednesday, 12th November, 2025, to the equity shareholders of the Company whose names appear in the Register of Members of the Company or in list of beneficial owners as at the end of business hours of 21st October, 2025.

In this regard, please find enclosed the following documents prepared in compliance with Regulations 33 and 47 of the SEBI Listing Regulations:

1. Audited Consolidated and Standalone Financial Results and notes thereon together with Unmodified Audit Reports on the Audited Consolidated and Standalone Financial Results for the second quarter and half year ended 30th September, 2025, issued by the Company's Statutory Auditor;
2. Press Release on the said Financial Results;
3. Quarterly Earnings Presentation;

The Board meeting was held on 13th & 14th October, 2025. The Board Meeting convened today viz. Tuesday, 14th October, 2025 commenced at 3.45 p.m. (IST) and concluded at 5.45 p.m. (IST).

This intimation and aforesaid information are also being uploaded on the Company's website at <https://www.techmahindra.com/investors/>

Kindly take the above on record.

Thanking you

For Tech Mahindra Limited

Ruchie Khanna
Company Secretary

Enclosures: As above

Independent Auditor's Report

To the Board of Directors of Tech Mahindra Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tech Mahindra Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate/ consolidated interim audited financial statements /financial information of the subsidiaries, associates and joint ventures, the Statement:

- includes the results of the entities mentioned in Annexure 1;
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive loss/income) and other financial information of the Group for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditors referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Emphasis of Matter

We draw attention to Note 3 of the consolidated financial results, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Holding Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honorable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 million, to erstwhile Satyam. The Holding Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Registered Office:

Independent Auditor's Report (Continued)**Tech Mahindra Limited**

Our opinion is not modified in respect of this matter.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Consolidated Financial Results

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/Board of Trustees of the trusts included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the companies/Board of Trustees of the trusts included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for assessing the ability of each company/trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Board of Trustees of the trusts included in the Group and the respective Management and Board of Directors of its associates and joint ventures is responsible for overseeing the financial reporting process of each company/trust.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Independent Auditor's Report (Continued)**Tech Mahindra Limited**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the interim financial statements/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of interim financial statements/financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the "Other Matter" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

The consolidated financial results include the audited financial results of 59 subsidiaries whose interim financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 148,784 million as at 30 September 2025, total revenue (before consolidation adjustments) of Rs. 44,088 million and Rs. 87,028 million, total net profit after tax (before consolidation adjustments) of Rs. 2,127 million and Rs. 4,158 million for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and net cash inflows (before consolidation adjustments) of Rs. 1,173 million for the period from 1 April 2025 to 30 September 2025 as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on interim financial information/financial statements of these entities have been furnished to us.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with

Independent Auditor's Report (Continued)

Tech Mahindra Limited

respect to our reliance on the work done and the reports of the other auditors.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Venkataramanan
Vishwanath**

Digitally signed by
Venkataramanan Vishwanath
Date: 2025.10.14 17:58:47 +05'30'

Venkataramanan Vishwanath

Partner

Bengaluru

14 October 2025

Membership No.: 113156

UDIN:25113156BMODLE7231

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Annexure I

List of entities included in consolidated financial results of Tech Mahindra Limited.

Sr. No	Name of the Entity	Relationship
1	Tech Mahindra (Americas) Inc.	Subsidiary
2	Tech Mahindra Consulting Group Inc.	Subsidiary
3	Zen3 Infosolutions Private Limited	Subsidiary
4	Digital OnUs, Inc.	Subsidiary
5	Tech Mahindra Mexico Cloud Services, S.DE R.L. DE C.V	Subsidiary
6	CJS Solutions Group (India) Private Limited	Subsidiary
7	Activus Connect LLC	Subsidiary
8	Activus Connect PR LLC	Subsidiary
9	Allyis, Inc.	Subsidiary
10	Allyis Technologies S.R.L	Subsidiary
11	Allyis Technology Solutions Sociedad de Responsabilidad Limitada	Subsidiary
12	Tech Mahindra Allyis S.R.L.	Subsidiary
13	Allyis India Private Limited	Subsidiary
14	Saffronic Inc.	Subsidiary
15	Tech Mahindra Limited SPC	Subsidiary
16	Tech Mahindra LLC	Subsidiary
17	Tech Mahindra Egypt Technologies	Subsidiary
18	Tech Mahindra Cerium Systems SDN. BHD.	Subsidiary
19	Begig Private Limited	Subsidiary
20	Tech Mahindra GmbH	Subsidiary
21	TechM IT-Services GmbH	Subsidiary
22	Tech Mahindra Norway AS	Subsidiary
23	Tech Mahindra Luxembourg S.a r.l.	Subsidiary
24	Tech Mahindra (Singapore) Pte Limited	Subsidiary
25	Born Group Pte Limited	Subsidiary
26	Born Digital Sdn Bhd	Subsidiary

Independent Auditor's Report (Continued)**Tech Mahindra Limited**

Sr. No	Name of the Entity	Relationship
27	Born London Limited	Subsidiary
28	Tenzing Limited	Subsidiary
29	Tenzing Australia Limited	Subsidiary
30	Tech Mahindra Digital Pty Ltd	Subsidiary
31	GEOMATIC.AI PTY LTD	Subsidiary
32	Tech Mahindra (Thailand) Limited	Subsidiary
33	PT Tech Mahindra Indonesia	Subsidiary
34	Tech Mahindra ICT Services (Malaysia) SDN. BHD	Subsidiary
35	Tech Mahindra (Beijing) IT Services Limited	Subsidiary
36	Tech Mahindra (Nigeria) Limited	Subsidiary
37	Tech Mahindra Bahrain Ltd W.L.L	Subsidiary
38	Tech Mahindra (Shanghai) Co. Ltd	Subsidiary
39	Tech Mahindra (Nanjing) Co. Ltd	Subsidiary
40	Tech Mahindra Technologies Inc.	Subsidiary
41	Tech Mahindra Vietnam Company Limited	Subsidiary
42	Tech Mahindra IT Services NL B.V.	Subsidiary
43	Tech Mahindra Sweden AB	Subsidiary
44	Tech Mahindra Spain S.L.	Subsidiary
45	Tech Mahindra France	Subsidiary
46	Tech Mahindra Enterprise Services Limited	Subsidiary
47	Tech Mahindra Holdco Pty Limited	Subsidiary
48	Tech Mahindra South Africa (Pty) Limited	Subsidiary
49	Citisoft, Inc.	Subsidiary
50	Tech Mahindra Servicios De Informatica S.A	Subsidiary
51	Tech Mahindra Servicios Ltda	Subsidiary
52	Tech Mahindra De Mexico S.DE R.L.DE C.V	Subsidiary
53	Satyam Venture Engineering Services Private Limited	Subsidiary
54	Satyam Venture Engineering Services (Shanghai) Co Limited	Subsidiary

Independent Auditor's Report (Continued)**Tech Mahindra Limited**

Sr. No	Name of the Entity	Relationship
55	Satven GmbH	Subsidiary
56	Satyam Venture Japan KK	Subsidiary
57	vCustomer Philippines, Inc.	Subsidiary
58	vCustomer Philippines (Cebu), Inc.	Subsidiary
59	Orchid Cybertech Services Inc	Subsidiary
60	Tech Mahindra London Limited	Subsidiary
61	Tech Mahindra CZ a.s	Subsidiary
62	Tech Mahindra Communications Japan Co., Ltd	Subsidiary
63	Perigord Asset Holdings Limited	Subsidiary
64	Perigord Premedia Limited	Subsidiary
65	Perigord Data Solutions Limited	Subsidiary
66	Perigord Premedia USA Inc.	Subsidiary
67	August Faller Artwork Solutions GmbH	Subsidiary
68	COM TEC CO IT LTD	Subsidiary
69	CTCo SIA	Subsidiary
70	CTC IT ES, SL	Subsidiary
71	Tech Mahindra Arabia Limited	Subsidiary
72	Comviva Technologies Limited	Subsidiary
73	Comviva Technologies Nigeria Limited	Subsidiary
74	Comviva Technologies FZ-LLC	Subsidiary
75	Comviva Technologies Madagascar Sarlu	Subsidiary
76	Comviva Technologies Americas Inc.	Subsidiary
77	YABX Technologies (Netherlands) B.V.	Subsidiary
78	Yabx Technologies Ghana Limited	Subsidiary
79	Yabx India Private Limited	Subsidiary
80	Comviva Technologies B.V.	Subsidiary
81	Comviva Technologies (Australia) Pty Ltd	Subsidiary
82	Comviva Technologies (Argentina) S.A.	Subsidiary
83	Comviva Technologies Colombia S.A.S	Subsidiary

Independent Auditor's Report (Continued)**Tech Mahindra Limited**

Sr. No	Name of the Entity	Relationship
84	Comviva Technologies Myanmar Limited	Subsidiary
85	Comviva Technologies Cote D'ivoire	Subsidiary
86	Sofgen Holdings Limited	Subsidiary
87	Sofgen Africa Limited	Subsidiary
88	Tech Mahindra (Switzerland) SA	Subsidiary
89	Tech Mahindra Global Chess League AG	Subsidiary
90	LCC Middle East FZ-LLC	Subsidiary
91	LCC Muscat SPC	Subsidiary
92	Tech Mahindra Network Services International Inc.	Subsidiary
93	LCC Central America de Mexico, SA de CV	Subsidiary
94	LCC Europe B.V	Subsidiary
95	LCC France SARL	Subsidiary
96	LCC North Central Europe, B.V.	Subsidiary
97	LCC Deployment Services UK Limited	Subsidiary
98	LCC Networks Poland Sp.z.o.o	Subsidiary
99	LCC Wireless Communications Espana, SA	Subsidiary
100	LCC Wireless Communications Services Marox, SARLAU	Subsidiary
101	LCC United Kingdom Limited	Subsidiary
102	LCC Design and Deployment Services Ltd	Subsidiary
103	LCC Engineering & Deployment Services Misr, Ltd	Subsidiary
104	LCC Saudi Arabian Telecom Services Co Ltd	Subsidiary
105	Leadcom Integrated Solutions International B.V.	Subsidiary
106	Leadcom Integrated Solutions (L.I.S.) Ltd	Subsidiary
107	Leadcom Ghana Limited	Subsidiary
108	Leadcom Gabon S.A.	Subsidiary
109	Leadcom Uganda Limited	Subsidiary
110	Leadcom DRC SPRL	Subsidiary
111	Leadcom Integrated Solutions Tanzania Ltd	Subsidiary

Independent Auditor's Report (Continued)**Tech Mahindra Limited**

Sr. No	Name of the Entity	Relationship
112	Leadcom Integrated Solutions Rwanda Ltd	Subsidiary
113	Coniber S.A.	Subsidiary
114	Tech-Mahindra de Peru S.A.C.	Subsidiary
115	Tech-Mahindra Guatemala S.A	Subsidiary
116	Tech-Mahindra Ecuador S.A	Subsidiary
117	Tech-Mahindra Panama, S.A.	Subsidiary
118	Tech Mahindra Costa Rica Sociedad Anonima	Subsidiary
119	Tech Mahindra Colombia S.A.S	Subsidiary
120	Tech-Mahindra S.A	Subsidiary
121	Leadcom Integrated Solutions Kenya Limited	Subsidiary
122	Leadcom Integrated Solutions Myanmar Co., Ltd	Subsidiary
123	Leadcom Integrated Solutions (SPV) SAS	Subsidiary
124	STA Dakar	Subsidiary
125	Societe deTelecommunications Africaine (STA) Abidjan	Subsidiary
126	Leadcom Network Services PLC	Subsidiary
127	PF Holdings B.V.	Subsidiary
128	Pininfarina S.p.A.	Subsidiary
129	Pininfarina of America Corp.	Subsidiary
130	Pininfarina Deutschland GmbH	Subsidiary
131	Pininfarina Shanghai Co., Ltd	Subsidiary
132	Pininfarina Engineering S.R.L	Subsidiary
133	Tech Mahindra Fintech Holdings Limited	Subsidiary
134	Target Group Limited	Subsidiary
135	Target Servicing Limited	Subsidiary
136	Elderbridge Limited	Subsidiary
137	The CJS Solutions Group, LLC	Subsidiary
138	Healthcare Clinical Informatics Ltd	Subsidiary
139	HCI Group Australia Pty Ltd	Subsidiary
140	TML Benefit Trust	Subsidiary

Independent Auditor's Report (Continued)**Tech Mahindra Limited**

Sr. No	Name of the Entity	Relationship
141	Comviva ESOP Trust	Subsidiary
142	Stichting YABX ESOP	Subsidiary
143	Signature S.r.l.	Subsidiary
144	Mahindra Racing UK Limited	Subsidiary
145	Tech Mahindra Regional Headquarters Company	Subsidiary
146	Tech Mahindra ESOP Trust	Subsidiary
147	SCTM Engineering Corporation	Joint Venture
148	Tech Mahindra Foundation	Joint Venture
149	Goodmind S.r.l.	Associate
150	Infotek Software and Systems Private Limited	Associate
151	Vitaran Electronics Private Limited	Associate
152	Huoban Energy 6 Private Limited	Associate
153	SWFT Technologies Limited	Associate
154	TSN Digital Limited	Subsidiary of Associate
155	Swifterio Limited	Subsidiary of Associate
156	Swifterio, Inc.	Subsidiary of Associate

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com
Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2025

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Six months period ended		Year ended
		September 30, 2025 (Audited)	June 30, 2025 (Audited)	September 30, 2024 (Audited)	September 30, 2025 (Audited)	September 30, 2024 (Audited)	March 31, 2025 (Audited)
1	Revenue from Operations	139,949	133,512	133,132	273,461	263,187	529,883
2	Other Income	400	2,183	5,215	2,583	6,662	8,554
3	Total Income (1 + 2)	140,349	135,695	138,347	276,044	269,849	538,437
4	Expenses						
	Employee Benefits Expense	76,291	74,989	75,054	151,280	148,369	296,238
	Subcontracting Expense	14,436	13,108	15,188	27,544	30,253	58,377
	Finance Costs	772	778	890	1,550	1,605	3,217
	Depreciation and Amortisation Expense	4,687	4,581	4,698	9,268	9,320	18,529
	Other Expenses	27,542	26,063	25,388	53,605	51,418	105,357
	Impairment of Goodwill and non-current assets	-	-	-	-	-	273
	Total Expenses	123,728	119,519	121,218	243,247	240,965	481,991
	Profit before share in profit/(loss) of associates/ joint ventures and tax (3-4)	16,621	16,176	17,129	32,797	28,884	56,446
6	Share in Profit / (Loss) of Associates / Joint Ventures	(28)	5	6	(23)	32	86
7	Profit before Tax (5 + 6)	16,593	16,181	17,135	32,774	28,916	56,532
8	Tax Expense						
	Current Tax	5,356	5,316	6,337	10,672	9,904	18,996
	Deferred Tax	(780)	(423)	(1,777)	(1,203)	(2,211)	(4,994)
	Total Tax Expense	4,576	4,893	4,560	9,469	7,693	14,002
9	Profit after tax (7 - 8)	12,017	11,288	12,575	23,305	21,223	42,530
	Profit/ (Loss) for the period attributable to:						
	Owners of the Company	11,945	11,406	12,501	23,351	21,016	42,515
	Non Controlling Interests	72	(118)	74	(46)	207	15
10	Other Comprehensive Income						
A.	I. Items that will not be reclassified to Profit or Loss						
	-Remeasurements of the Defined Benefit Liabilities - Gain/(Loss)	110	(154)	(138)	(44)	32	(23)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	(28)	38	35	10	(9)	3
B.	I. Items that will be reclassified to Profit or Loss						
	(a) Exchange differences in translating the Financial Statements of Foreign Operations - Gain (net)	1,576	5,648	3,446	7,224	3,285	3,399
	(b) Effective portion of Loss on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)	(2,317)	(1,038)	(2,656)	(3,355)	(1,950)	(1,116)
	II. Income Tax relating to items that will be reclassified to Profit or Loss	583	261	643	844	457	198
	Total Other Comprehensive Income/ (Loss) (A+B)	(76)	4,755	1,330	4,679	1,815	2,461
11	Total Comprehensive Income (9 + 10)	11,941	16,043	13,905	27,984	23,038	44,991
	Total Comprehensive Income/ (Loss) for the period attributable to:						
	Owners of the Company	11,815	16,046	13,767	27,861	22,769	44,926
	Non Controlling Interests	126	(3)	138	123	269	65
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,427	4,425	4,421	4,427	4,421	4,424
13	Total Reserves						269,191
14	Earnings Per Equity Share Rs. (EPS for the interim periods are not annualised)						
	Basic	13.48	12.87	14.12	26.35	23.74	48.00
	Diluted	13.46	12.86	14.10	26.32	23.69	47.91

Standalone Information

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2025 (Audited)	June 30, 2025 (Audited)	September 30, 2024 (Audited) (Refer note 6)	September 30, 2025 (Audited)	September 30, 2024 (Audited) (Refer note 6)	March 31, 2025 (Audited)
Revenue from Operations	120,676	115,946	110,772	236,622	218,574	446,172
Profit before Tax	15,334	15,411	16,384	30,746	25,046	44,972
Profit after Tax	11,757	11,784	12,804	23,542	19,375	35,061

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com

Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2025

Primary Segments

The Group [Tech Mahindra Limited (defined as Holding Company/Company), together with its subsidiaries], its associates and joint venture identifies its Primary Business Segments based on the type of services offered, i.e. Information Technology (IT) Services & Business Process Services (BPS).

Segment wise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2025 (Audited)	June 30, 2025 (Audited)	September 30, 2024 (Audited)	September 30, 2025 (Audited)	September 30, 2024 (Audited)	March 31, 2025 (Audited)
Segment Revenue						
a) IT	117,669	112,637	111,247	230,306	220,027	444,767
b) BPS	22,280	20,875	21,885	43,155	43,160	85,116
Total	139,949	133,512	133,132	273,461	263,187	529,883
Segment Results						
a) IT	23,293	20,756	20,746	44,049	38,601	82,709
b) BPS	3,679	3,357	2,837	7,036	5,995	11,923
Total	26,972	24,113	23,583	51,085	44,596	94,632
Less:						
(i) Finance costs	772	778	890	1,550	1,605	3,217
(ii) Other un-allocable expenditure *	9,979	9,342	10,779	19,321	20,769	43,524
Add:						
(i) Other income	400	2,183	5,215	2,583	6,662	8,554
(ii) Share in Profit / (Loss) of Associates / Joint Ventures	(28)	5	6	(23)	32	86
Profit before tax	16,593	16,181	17,135	32,774	28,916	56,532

*Expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Statement of Segment Assets and Liabilities	September 30, 2025 (Audited)	June 30, 2025 (Audited)	September 30, 2024 (Audited)	March 31, 2025 (Audited)
Segment Assets				
Trade and Other Receivables				
IT	121,917	120,690	117,812	112,443
BPS	20,875	19,226	18,702	18,622
Total Trade and Other Receivables	142,792	139,916	136,514	131,065
Goodwill				
IT	64,828	63,257	61,978	62,029
BPS	15,491	15,128	14,516	14,964
Total Goodwill	80,319	78,385	76,494	76,993
Unallocable Assets	235,171	243,378	215,259	236,887
TOTAL ASSETS	458,282	461,679	428,267	444,945
Segment Liabilities				
Unearned Revenue				
IT	13,978	12,107	11,280	10,893
BPS	974	1,062	946	970
Total Unearned Revenue	14,952	13,169	12,226	11,863
Unallocable Liabilities	163,803	154,344	147,062	155,165
TOTAL LIABILITIES AND SUSPENSE ACCOUNT	178,755	167,513	159,288	167,028

Segregation of assets and liabilities into primary segments has been done to the extent applicable. Segregation of remaining assets and liabilities into various primary segments has not been done as these are used interchangeably between segments. Accordingly no disclosure relating to such has been made.

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com
Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2025

(Rs. in Million except earnings per share)

Audited Consolidated Interim Balance Sheet as at September 30, 2025			Rs. in Million
Particulars	As at September 30, 2025 (Audited)	As at March 31, 2025 (Audited)	
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	24,673	23,805	
(b) Capital Work-in-Progress	230	206	
(c) Right-of-Use Asset	16,716	15,186	
(d) Investment Property	331	340	
(e) Goodwill	80,319	76,993	
(f) Other Intangible Assets	20,578	23,491	
(g) Investment accounted for using the Equity method	549	539	
(h) Financial Assets			
(i) Investments	352	2,354	
(ii) Trade Receivables			
-Billed	-	-	
(iii) Loans	60	108	
(iv) Other Financial Assets	4,450	5,374	
(i) Deferred Tax Assets (Net)	20,536	18,573	
(j) Other Tax Assets (Net)	29,358	30,557	
(k) Other Non-Current Assets	10,447	10,627	
Total Non - Current Assets	208,599	208,153	
Current Assets			
(a) Inventories	961	394	
(b) Financial Assets			
(i) Investments	29,923	28,928	
(ii) Trade Receivables			
(1) Billed	66,641	65,486	
(2) Unbilled	60,298	49,984	
(iii) Cash and Cash Equivalents	41,731	43,185	
(iv) Bank Balances other than (iii) above	1,135	2,237	
(v) Other Financial Assets	4,363	4,123	
(c) Other Current Assets	44,631	42,455	
Total - Current Assets	249,683	236,792	
Total Assets	458,282	444,945	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4,427	4,424	
(b) Other Equity	270,611	269,191	
Equity Attributable to Owners of the Company	275,038	273,615	
Non controlling Interest	4,489	4,302	
Total Equity	279,527	277,917	
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	12,358	11,472	
(ii) Other Financial Liabilities	1,352	160	
(b) Provisions	14,112	14,027	
(c) Deferred tax Liabilities (Net)	2,137	2,279	
(d) Other Non-Current Liabilities	120	46	
Total Non - Current Liabilities	30,079	27,984	
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,685	4,714	
(ii) Lease liabilities	4,501	4,066	
(iii) Trade Payables	43,957	44,108	
(iv) Other Financial Liabilities	25,044	22,845	
(b) Other Current Liabilities	24,679	20,527	
(c) Provisions	13,544	12,770	
(d) Current Tax Liabilities (Net)	21,962	17,710	
Total Current Liabilities	136,372	126,740	
Suspense Account (Net)	12,304	12,304	
Total Equity and Liabilities and Suspense Account	458,282	444,945	

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Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2025

Audited Consolidated Interim Statement of Cash Flows		Rs. in Million	
	Six months period ended		
	September 30, 2025 (Audited)	September 30, 2024 (Audited)	
A) Cash Flow from Operating Activities			
Profit Before Tax	32,774	28,916	
Adjustments for :			
Depreciation and Amortisation Expense	9,268	9,320	
Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net)	1,490	1,260	
Share of (Profit) / Loss of Associates/ Joint Ventures	23	(32)	
Net Gain on disposal of Property, Plant and Equipment and Investment property	(40)	(4,641)	
Finance Costs	1,550	1,605	
Unrealised Exchange Loss (net)	3,384	2,129	
Share Based Payments to Employees	335	343	
Interest Income	(578)	(433)	
Rental Income	(96)	(154)	
Dividend Income on Investments carried at fair value through profit and loss	(3)	(8)	
Gain on Investments carried at fair value through profit and loss (net)	(869)	(723)	
Change in fair valuation of Contractual Obligation	(303)	(535)	
	46,935	37,047	
Changes in working capital			
Trade Receivables and Contract assets	(11,783)	(7,076)	
Other financial assets and other assets	(1,870)	3,227	
Trade Payables	(706)	(182)	
Unearned revenue	2,617	(1,272)	
Other financial liabilities, other liabilities and provisions	1,722	(52)	
	(10,020)	(5,355)	
Cash generated from operating activities before taxes	36,915	31,692	
Income taxes paid, net	(5,221)	(7,166)	
Net cash generated from operating activities (A)	31,694	24,526	
B) Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment and Intangible Assets	(3,415)	(2,471)	
Proceeds from Sale of Property, Plant and Equipment and Investment Property	111	236	
Purchase of Mutual Funds and Other Investments	(143,602)	(123,002)	
Proceeds from sale / redemption of Mutual Funds and Other Investments	145,598	132,983	
Payment for acquisition of Business and contractual obligation under acquisition agreements, net of cash acquired	(909)	(1,308)	
Rental Income	173	33	
Fixed Deposit/ Margin Money Placed	(331)	(1,558)	
Fixed Deposit/ Margin Money Realized	1,278	2,938	
Interest Income Received	429	420	
Net cash (used in)/ generated from investing activities (B)	(668)	8,271	
C) Cash Flow from Financing Activities			
Proceeds from issuance of equity shares from exercise of stock options	6	43	
Payment of dividend	(26,833)	(25,014)	
Acquisition of Non Controlling Interest	-	(927)	
Proceeds from Long-Term Borrowings	-	55	
Net change in Short-Term Borrowings	(2,225)	(5,716)	
Repayment of lease liabilities	(2,884)	(2,541)	
Finance Costs paid	(1,035)	(1,379)	
Net cash used in financing activities (C)	(32,971)	(35,479)	
Net Decrease in cash and cash equivalents during the period (D=A+B+C)	(1,945)	(2,682)	
Effect of exchange rate changes on cash and cash equivalents (E)	491	107	
Cash and Cash Equivalents at the beginning of the period (F)	43,185	43,471	
Cash and Cash Equivalents at the end of the period (G=D+E+F)	41,731	40,896	

Notes

1 These results have been prepared on the basis of the audited condensed consolidated interim financial statements which are prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter. The quarterly and six months period ended September 30, 2025 financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on October 14, 2025 (IST).

2 The Board of Directors at its meeting held on October 14, 2025 (IST), has declared a Interim Dividend of Rs.15 per equity share on face value of Rs. 5/- (300%).

3 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**

Proceedings in relation to 'Alleged Advances':

Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to Rs. 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court of Andhra Pradesh in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in the names of the said 37 companies and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved. The matter is pending final adjudication.

Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh sanctioning the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As required by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been disclosed as "Amounts pending investigation suspense account (net)" ("Suspense Account (net)"), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are disclosed separately from equity and liabilities of the Company in the books of account.

4 During the six months period ended September 30, 2025, 568,591 shares of Rs 5/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes resulting in an increase in the paid-up share capital by Rs. 3 Million.

5 **Emphasis of Matter**

The Emphasis of Matter in the Auditor's Report:

With relation to Note 3 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Holding Company with effect from April 1, 2011, is discussed below:

In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 Million, to erstwhile Satyam. The Holding Company's management on the basis of current legal status, lack of documentation to support the validity of the claim and external legal opinion, believes that claims will not be payable on final adjudication.

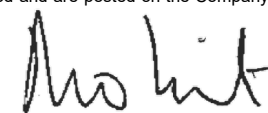
Management response to Emphasis of Matter:

With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the audited consolidated interim financial results.

6 The National Company Law Tribunal at Mumbai Bench vide order dated December 19, 2024 sanctioned Scheme of Merger by Absorption ('the Scheme') of certain subsidiaries of the Company with appointed date as April 1, 2024. The financial information included in standalone financial results in respect of the period ended September 30, 2024 has been restated. For detailed information refer note 3 of standalone interim financial results.

7 The audited consolidated interim financial results have been made available on the BSE Limited website (www.bseindia.com), the National Stock Exchange of India Limited website (www.nseindia.com) where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.

Date : October 14, 2025(IST)
Place : London, United Kingdom



Mohit Joshi
Managing Director & CEO

Independent Auditor's Report

To the Board of Directors of Tech Mahindra Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tech Mahindra Limited ("the Company") for the quarter ended 30 September 2025 and for the year-to-date results for the period from 1 April 2025 to 30 September 2025, (in which are included interim financial information of an Employee Stock Option Plan (ESOP) trust) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 30 September 2025 as well as the year to date results for the period from 1 April 2025 to 30 September 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 of the standalone financial results, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honorable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs.12,304 million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Our opinion is not modified in respect of this matter.

Independent Auditor's Report (Continued)**Tech Mahindra Limited****Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company/Board of Trustees of the ESOP trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/ESOP trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the respective Management and the Board of Directors/Board of Trustees are responsible for assessing each Company/ESOP trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/ESOP trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are also responsible for overseeing the financial reporting process of each Company/ESOP trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial

Independent Auditor's Report (Continued)

Tech Mahindra Limited

results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Venkataramanan
Vishwanath**

Digitally signed by
Venkataramanan Vishwanath
Date: 2025.10.14 17:59:49 +05'30'

Venkataramanan Vishwanath

Partner

Bengaluru

14 October 2025

Membership No.: 113156

UDIN:25113156BMODLF9396

Tech Mahindra Limited

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Audited Standalone Interim Financial Results for the quarter and six months period ended September 30, 2025

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Six months period ended		Year ended
		September 30, 2025 (Audited)	June 30, 2025 (Audited)	September 30, 2024 (Audited) (Note 3)	September 30, 2025 (Audited)	September 30, 2024 (Audited) (Note 3)	March 31, 2025 (Audited)
1	Revenue from Operations	120,676	115,946	110,772	236,622	218,574	446,172
2	Other Income	2,464	3,943	8,701	6,408	9,952	13,330
3	Total Income (1 + 2)	123,140	119,889	119,473	243,030	228,526	459,502
4	Expenses						
	Employee Benefit Expense	43,756	43,390	42,948	87,146	84,714	171,070
	Subcontracting Expense	44,833	42,584	41,668	87,417	82,897	166,482
	Finance Costs	566	588	660	1,154	1,176	2,386
	Depreciation and Amortisation Expense	2,131	2,111	2,116	4,242	4,223	8,552
	Other Expenses	16,520	15,805	15,697	32,325	30,470	64,231
	Impairment of non-current investments	-	-	-	-	-	1,809
	Total Expenses	107,806	104,478	103,089	212,284	203,480	414,530
5	Profit before Tax (3 - 4)	15,334	15,411	16,384	30,746	25,046	44,972
6	Tax Expense						
	Current Tax	3,926	3,817	4,837	7,743	7,131	12,353
	Deferred Tax	(349)	(190)	(1,257)	(539)	(1,460)	(2,442)
	Total Tax Expense	3,577	3,627	3,580	7,204	5,671	9,911
7	Profit after tax (5 - 6)	11,757	11,784	12,804	23,542	19,375	35,061
8	Other Comprehensive Income						
A.	I. Items that will not be reclassified to Profit or Loss						
	-Remeasurements of the Defined Benefit Liabilities - Gain / (Loss)	82	(175)	(128)	(93)	52	(26)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	(21)	44	32	23	(13)	7
B.	I. Items that will be subsequently reclassified to Profit or Loss						
	Effective portion of Loss on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)	(2,281)	(1,013)	(2,516)	(3,294)	(1,740)	(769)
	II. Income Tax relating to items that will be reclassified to Profit or Loss	575	255	634	830	437	198
	Total Other Comprehensive Income / (Loss) (A+B)	(1,645)	(889)	(1,978)	(2,534)	(1,264)	(590)
9	Total Comprehensive Income (7 + 8)	10,112	10,895	10,826	21,008	18,111	34,471
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,898	4,896	4,892	4,898	4,892	4,895
11	Total Reserves						219,312
12	Earnings Per Equity Share Rs (EPS for the interim periods are not annualised)						
	- Basic	11.99	12.02	13.07	24.01	19.78	35.78
	- Diluted	11.98	12.01	13.05	23.98	19.74	35.71

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Audited Standalone Interim Financial Results for the quarter and six months period ended September 30, 2025

Audited Standalone Interim Balance Sheet as at September 30, 2025

Rs. in Million

Particulars	As at September 30, 2025 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	18,649	18,512
(b) Capital Work-in-Progress	172	178
(c) Right-of-Use Asset	10,282	10,039
(d) Investment Property	331	340
(e) Goodwill	5,905	5,905
(f) Other Intangible Assets	3,239	3,982
(g) Financial Assets		
(i) Investments	99,105	100,710
(ii) Trade Receivables		
- Billed	-	-
(iii) Other Financial Assets	3,900	4,712
(h) Deferred Tax Assets (Net)	9,943	8,551
(i) Other Tax Assets (Net)	22,826	25,316
(j) Other Non-Current Assets	6,546	8,366
Total Non - Current Assets	180,898	186,611
Current Assets		
(a) Financial Assets		
(i) Investments	24,477	23,559
(ii) Trade Receivables		
(1) Billed	58,298	54,964
(2) Unbilled	52,804	43,478
(iii) Cash and Cash Equivalents	11,176	16,023
(iv) Bank Balances other than (iii) above	418	752
(v) Other Financial Assets	3,920	3,921
(b) Other Current Assets	30,071	32,505
Total Current Assets	181,164	175,202
Total Assets	362,062	361,813
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,898	4,895
(b) Other Equity	211,281	219,312
Total Equity	216,179	224,207
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	7,914	7,523
(ii) Other Financial Liabilities	1,331	998
(b) Provisions	11,931	11,740
(c) Other Non-Current Liabilities	91	-
Total Non - Current Liabilities	21,267	20,261
Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	2,394	2,301
(ii) Trade Payables		
(1) Total outstanding dues of micro and small enterprises	408	231
(2) Total outstanding dues of creditors other than micro and small enterprises	54,913	54,845
(iii) Other Financial Liabilities	14,189	13,673
(b) Other Current Liabilities	15,031	13,087
(c) Provisions	9,978	9,183
(d) Current Tax Liabilities (Net)	15,399	11,721
Total Current Liabilities	112,312	105,041
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	362,062	361,813

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Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com

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Audited Standalone Interim Financial Results for the quarter and six months period ended September 30, 2025

Audited Standalone Interim Statement of Cash Flows

Rs. in Million

Particulars	Six months period ended	
	September 30, 2025 (Audited)	September 30, 2024 (Audited) (Note 3)
A) Cash Flow from Operating Activities		
Profit before Tax	30,746	25,046
Adjustments for :		
Depreciation and Amortization Expense	4,242	4,223
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	1,279	930
Net (Gain) on disposal of Property, Plant and Equipment and Investment property	(61)	(4,593)
Finance Costs	1,154	1,176
Unrealized Exchange Loss (net)	722	192
Share Based Payments to Employees	292	277
Interest Income	(346)	(224)
Rental Income	(78)	(143)
Dividend Income on Investments / Distributions from Subsidiaries	(5,123)	(2,829)
Gain on investments carried at fair value through profit and loss (net)	(644)	(675)
Change in fair valuation of contractual obligation	145	192
	32,328	23,572
Changes in working capital		
Trade Receivable and contract assets	(12,310)	(12,862)
Other financial assets and other assets	3,544	1,457
Trade Payables	(51)	6,929
Unearned revenue and deferred revenue	1,663	(821)
Other financial liabilities, other liabilities and provisions	(1,745)	438
	(8,899)	(4,859)
Cash generated from operating activities before taxes	23,429	18,713
Income taxes paid, net	(1,576)	(4,792)
Net cash generated from Operating activities (A)	21,853	13,921
B) Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(2,345)	(1,374)
Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Investment property	70	37
Purchase of Mutual Funds and Other Investments	(139,097)	(119,819)
Proceeds from sale/ redemption of Mutual Funds and Other Investments	140,745	131,061
Loan repaid by Subsidiaries	-	10
Dividend Income on Investments / Distributions from Subsidiaries	5,123	2,829
Investment in Associates and Subsidiaries (including payment towards acquisition of business and contractual obligation under acquisition agreements)	(968)	(2,348)
Rental Income	68	33
Fixed Deposit / Margin Money Placed	(71)	(400)
Fixed Deposit / Margin Money Realized	556	1,117
Interest income received	339	250
Net cash generated from Investing activities (B)	4,420	11,396
C) Cash Flow from Financing Activities		
Proceeds from issuance of equity shares from exercise of stock options	6	43
Payment of dividend	(29,377)	(27,388)
Repayment of lease liabilities	(1,416)	(1,225)
Finance costs paid	(825)	(1,046)
Net cash used in Financing activities (C)	(31,612)	(29,616)
Net decrease in cash and cash equivalents during the period (D) = (A+B+C)	(5,339)	(4,299)
Effect of exchange rate changes on cash and cash equivalents (E)	492	107
Cash and Cash Equivalents at the beginning of the period (F)	16,023	14,558
Cash and Cash Equivalents at the end of the period (G) = (D+E+F)	11,176	10,366

Tech Mahindra Limited

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Audited Standalone Interim Financial Results for the quarter and six months period ended September 30, 2025

Notes :

- 1 These results have been prepared on the basis of the audited condensed standalone interim financial statements which are prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter. The quarterly and six months period ended September 30, 2025 financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on October 14, 2025(IST).
- 2 The Board of Directors at its meeting held on October 14, 2025 (IST), has declared a Interim Dividend of Rs15 per equity share on face value of Rs. 5/- (300%).
- 3 The National Company Law Tribunal at Mumbai Bench vide order dated December 19, 2024 sanctioned Scheme of Merger by Absorption ('the Scheme') of Perigord Premedia (India) Private Limited (PPIPL), Perigord Data Solutions (India) Private Limited (PDSIPL), Tech Mahindra Cerium Private Limited (Cerium) and Thirdware Solution Limited (Thirdware) (Subsidiaries of Tech Mahindra Limited) with appointed date as April 1, 2024 with the Company. The scheme being a common control transaction has been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103 - Business Combinations. Accordingly, the financial information included in these financial results in respect of the quarter and period ended September 30, 2024 has been restated as if the business combination had occurred with effect from the beginning of the previous year i.e., April 1, 2023. The effect of mergers on the amounts of Revenue from operations, Profit before tax, Total Comprehensive Income and Cash flows published in September 30, 2024 is as shown in the below table.

Rs. in Million

Particulars	Quarter ended	Six months period ended
	September 30, 2024	September 30, 2024
Revenue from operations:		
As published in respective period	109,386	215,682
As restated for the effect of the merger(s)	110,772	218,574
Profit before tax:		
As published in respective period	16,403	24,626
As restated for the effect of the merger(s)	16,384	25,046
Total Comprehensive Income:		
As published in respective period	10,959	17,927
As restated for the effect of the merger(s)	10,826	18,111
Cash Flow from Operating Activities		
As published in respective period		13,265
As restated for the effect of the merger(s)		13,921
Cash Flow from Investing Activities		
As published in respective period		12,149
As restated for the effect of the merger(s)		11,396
Cash Flow from Financing Activities		
As published in respective period		(29,516)
As restated for the effect of the merger(s)		(29,616)

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Audited Standalone Interim Financial Results for the quarter and six months period ended September 30, 2025

4 Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):

Proceedings in relation to 'Alleged Advances':

Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to Rs. 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court of Andhra Pradesh in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in the names of the said 37 companies and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved. The matter is pending final adjudication.

Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh sanctioning the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As required by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been disclosed as "Amounts pending investigation suspense account (net)" ("Suspense Account (net)"), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are disclosed separately from equity and liabilities of the Company in the books of account.

- 5 During the six months period ended September 30, 2025, 568,591 shares of Rs 5/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes resulting in an increase in the paid-up share capital by Rs.3 Million.

6 Emphasis of Matter

The Emphasis of Matter in the Auditor's Report:

With relation to Note 4, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from April 1, 2011, is discussed below:

In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs.12,304 Million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

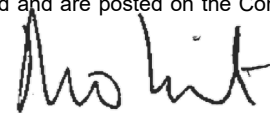
Management response to Emphasis of Matter:

With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the audited standalone interim financial results.

- 7 The audited standalone interim financial results have been made available on the BSE Limited website (www.bseindia.com) the National Stock Exchange of India Limited website (www.nseindia.com) where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.

Date: October 14, 2025 (IST)

Place : London, United Kingdom



Mohit Joshi

Managing Director & CEO

PRESS RELEASE

**Tech Mahindra reports EBIT of ₹ 1,699 Crores, up 32.7% YoY;
New deal-wins at USD 816 Mn – YoY growth of 35%;
Interim dividend declared at ₹ 15 per share**

London – October 14th, 2025: [Tech Mahindra](#) (NSE: TECHM), a leading global provider of technology consulting and digital solutions to enterprises across industries announced the audited consolidated financial results for the quarter ended September 30, 2025.

Financial highlights for the quarter (USD)

- Revenue USD 1,586 mn;
 - up 1.4% QoQ, down 0.2% YoY in reported terms
 - up 1.6% QoQ, down by 0.3% YoY in constant currency terms
- EBIT USD 192 mn; up 11.5% QoQ, up 25.6% YoY
- EBIT Margin 12.1%, up 108 bps QoQ, up 254 bps YoY
- Profit After Tax (PAT) USD 135 mn; up 1.5% QoQ; Operational PAT* up 28.2% YoY
- Profit After Tax (PAT) Margin 8.5%, flat QoQ, Operational PAT* margin up 188 bps YoY
- Free cash flow USD 237 mn
- New deal wins TCV USD 816 mn

Financial highlights for the quarter (₹)

- Revenue ₹ 13,995 crores; up 4.8% QoQ, up 5.1% YoY
- EBIT ₹ 1,699 crores; up 15.0% QoQ, up 32.7% YoY
- Consolidated PAT ₹ 1,195 crores; up 4.7% QoQ; Operational PAT* up 35.5% YoY
- Diluted Earnings per share (EPS) at ₹ 13.46

Other Highlights

- Total headcount at 152,714; down 1,559 YoY
- LTM IT attrition at 12.8%
- Days of Sales Outstanding 94 days; flat YoY
- Cash and Cash Equivalent at the end of the quarter ₹ 7,287 crores
- Interim dividend declared ₹ 15 per share

*** Excludes exceptional item of land sale proceeds in Q2'25**

PRESS RELEASE



Mohit Joshi, CEO and Managing Director, Tech Mahindra, said,

“We delivered broad-based growth this quarter, reflecting the strength of our strategy and execution. We launched TechM Orion, our next-generation AI platform, and TechM Orion Marketplace to help enterprise accelerate autonomous transformation. Being recognized by industry analysts reinforces our leadership in advancing next-generation AI.”

Rohit Anand, Chief Financial Officer, Tech Mahindra, said,

“This quarter marks the eighth consecutive period of margin expansion, driven by operational efficiency and disciplined execution. Our deal TCV is up 57% year-on-year on LTM basis, supported by strong deal conversions. The Board has approved a dividend of ₹15 per share reflecting our continued focus on shareholder value.”

**Key Deal Wins**

- Selected by a leading European telecom operator as a strategic partner to accelerate its enterprise-wide Autonomous Operations journey. Through this engagement, Tech Mahindra will consolidate and transform the customer's ecosystem, delivering an AI and automation-led landscape that accelerates the realisation of their vision for Autonomous Operations.
- Selected by a global logistics leader as a strategic partner with multi-year framework agreement to drive AI led efficiency and transition to Productized IT organization - transitioning from manual, high-touch operations to an AI-driven, automated, and self-service enabled global desk.
- Selected by a leading semiconductor equipment manufacturer to spearhead the enterprise application transformation across SAP, Data & Analytics, AI and ADMS - advancing automation, resilience, scalability across core business platforms.
- Selected by a leading life and health insurer in Asia-Pacific region for a multi-year Application Management Services (AMS) engagement, modernizing core and digital platforms through AI-led automation and cloud first transformation to enhance operational efficiency and scalability.
- Selected by a leading European fintech and HR solutions provider with operations across multiple countries to establish a new offshore delivery center in India. The engagement focuses on driving the development of next-generation applications with the setup of a GCC under Built-Operate-Transfer (BOT) model - strengthening the client's global delivery capabilities and future ready operations.
- Partnered with a leading US based telecom operator to advance its network testing and certification automation and optimization initiatives under its long-term transformation vision. The engagement focuses on accelerating network testing and certification through a homegrown automation platform, leveraging our delivery excellence and agility to drive greater efficiency, scalability, and innovation across operations.

PRESS RELEASE

Business Highlights

- Recognized by the Government of India as a key player in the prestigious Indian AI Mission, aligning with country's objectives to bolster leadership in AI, foster technological self-reliance, and ensure the ethical and responsible use of AI.
- Launched TechM Orion, a Next-Gen agentic AI platform, enabling global enterprises to deploy and manage Agentic AI solutions faster, whether in assisted or fully autonomous environments, while maintaining control and transparency throughout the AI lifecycle.
- TechM Orion Marketplace, an Agentic AI marketplace that offers a robust ecosystem of intelligent, autonomous and action-oriented AI agents, engineered to centralize AI governance, reduce the cognitive load on employees.
- 300+ AI Agents at Scale: TechM's Agentic AI portfolio powers hybrid workforces across industries.
- 79K+ employees across the company trained in AI, several of these with advance training and certifications.
- Tech Mahindra has partnered with NVIDIA to accelerate enterprise AI transformation. Combining NVIDIA's accelerated computing stack with Tech Mahindra's integration expertise, the collaboration enables autonomous operations, faster decision-making, measurable business impact, and scalable AI adoption across industries.
- Tech Mahindra and AMD have entered a multi-year collaboration to accelerate AI adoption and hybrid cloud transformation across global enterprises. By integrating AMD's high-performance compute infrastructure with Tech Mahindra's Cloud BlazeTech, the partnership aims to optimize workloads and deliver scalable, secure, and efficient solutions across industries.
- Tech Mahindra has joined J.P. Morgan Payments' System Integrator Program to help global enterprises modernize payment infrastructure and enhance customer experiences. Leveraging its ERP and SAP expertise, Tech Mahindra will support real-time tracking, AI-powered dashboards, and global deployment of next-gen payment solutions.

Awards and Recognitions

- Received the 2025 Entrepreneur India Award for Entrepreneur of the Year in Service Business – SaaS & IT.
- Won 5 Gold medals at the Brandon Hall HCM Excellence Awards 2025 – Talent Management, Human Resources, Learning & Development and Diversity, Equity, Inclusion & Belonging.
- Awarded the 'HYSEA Sustainable Development Award 2025' reaffirming innovative and impactful initiatives in the category of Environment.
- Recognized as one of the 'Most Trusted Companies' at VAR India Most Trusted Companies 2025.
- Recognized as one of the 'Best Tech Brands' at ET NOW Best Tech Brands for 2025.

PRESS RELEASE

Analyst Ratings & Recognitions

- Recognized as an Emerging Leader in the 2025 Gartner® Emerging Market Quadrant for Generative AI Consulting and Implementation Services
- Leader - Enterprise Service Management -Consulting and Advisory Services- US by ISG
- Leader - Application Development Services for AI Applications PEAK Matrix® Assessment 2025 by Everest Group
- Leader- Application Transformation Services for AI-enablement PEAK Matrix® Assessment 2025 by Everest Group
- Leader - AI-driven ADM Services 2025-Application Development Outsourcing- APAC by ISG
- Leader - AI-driven ADM Services 2025-Application Managed Services- APAC and Global Sis Brazil by ISG
- Leader - AI-driven ADM Services 2025-Application Quality Assurance- APAC and Brazil by ISG
- Leader - AI-driven ADM Services 2025-Continuous Testing Specialists- US by ISG
- Leader - Enterprise Service Management -Implementation and Integration Services – US by ISG
- Leader - Enterprise Service Management -Managed Services for Converged IT and Business Ops- US by ISG
- Leader - 5G Network Engineering Services PEAK Matrix® Assessment 2025 by Everest Group
- Leader - 5G Engineering Services PEAK Matrix® Assessment 2025 by Everest Group
- Recognized with the 2025 Asia-Pacific Technology Innovation Leadership Award in Business Process Management by Frost & Sullivan.
- Horizon 3 – Market Leaders - Digital Marketing and Sales Services Capabilities, 2025 by HFS
- Leader - VMware Ecosystem 2025-Build and Modernize IT Foundations- Global by ISG
- Leader - AWS Ecosystem Partners 2025-AWS Professional Services- US and APAC by ISG
- Leader - AWS Ecosystem Partners 2025-AWS Managed Services- U.K, US, and APAC by ISG
- Leader - AWS Ecosystem Partners 2025-AWS Enterprise Data Modernization and AI Services- U.K and US by ISG
- Leader - AWS Ecosystem Partners 2025-AWS SAP Workloads - U.K and US by ISG
- Emerging Leader - Talent Readiness for Next-generation Cloud Services PEAK Matrix® Assessment 2025 by Gartner
- Leader - Talent Readiness for Next-generation Cloud Services PEAK Matrix® Assessment 2025 by Everest Group

PRESS RELEASE

- Leader - Contact Center - Customer Experience Services 2025 -Digital Operations Global and Australia by ISG
- Leader - Contact Center - Customer Experience Services 2025 -Intelligent Operations- Australia by ISG
- Leader - Future of Work Services 2025-Managed End-user Technology Services - Mid Market- US by ISG

Consolidated Financial Statement for the quarter ended September 30, 2025 drawn under Ind AS

P&L in INR Mn	Q2 FY26	Q1 FY26	Q2 FY25
Revenue	139,949	133,512	133,132
Cost of Services	99,159	95,236	95,957
Gross Profit	40,790	38,276	37,175
SG&A	19,110	18,924	19,673
EBITDA	21,680	19,352	17,502
Other Income	400	2,183	5,215
Interest Expense	772	778	890
Depreciation & Amortization	4,687	4,581	4,698
Share of profit / (loss) from associate	(28)	5	6
Profit before Tax	16,593	16,181	17,135
Provision for taxes	4,576	4,893	4,560
Minority Interest	72	(118)	74
Profit after Tax	11,945	11,406	12,501
EPS (₹ / share)			
Basic	13.48	12.87	14.12
Diluted	13.46	12.86	14.10

PRESS RELEASE

About Tech Mahindra

Tech Mahindra (NSE: TECHM) offers technology consulting and digital solutions to global enterprises across industries, enabling transformative scale at unparalleled speed. With 152,000+ professionals across 90+ countries helping 1100+ clients, Tech Mahindra provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design, AI & analytics, and cloud & infrastructure services. It is the first Indian company in the world to have been awarded the Sustainable Markets Initiative's Terra Carta Seal, which recognizes global companies that are actively leading the charge to create a climate and nature-positive future. Tech Mahindra is part of the Mahindra Group, founded in 1945, one of the largest and most admired multinational federation of companies. For more information on how TechM can partner with you to meet your Scale at Speed™ imperatives, please visit <https://www.techmahindra.com>

Our Social Media Channels    

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Disclaimer

Certain statements in this release concerning the future prospects of Tech Mahindra Limited ("the Company" or "TechM") are forward-looking statements. These statements by their nature involve risks and uncertainties that could cause Company's actual results differ materially from such forward-looking statements. The Company, from time to time, makes written and oral forward-looking statements based on information available with the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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Earnings
Presentation
Q2 FY26

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Safe Harbor

Certain statements in this presentation may contain 'forward-looking statements' identified by the use of forward-looking words or phrases and statements relating to our future performance and prospects for growth in FY2026 and beyond, our ability to achieve our financial, strategic and business goals; and our planned investments.

Our actual actions or results may differ from those expected or anticipated in the forward-looking statements due to both known and unknown risks and uncertainties; downturns in global and regional economic conditions impacting one or more of the markets in which we and our customers operate; other economic and public health conditions or regulatory changes in the markets in which we and our customers, suppliers and partners operate; our ability to attract and retain talented and diverse employees; fluctuations in our business due to seasonality; the concentration of our customers, potentially increasing the negative impact to our business of difficulties experienced by any of our customers or changes in their purchasing or selling patterns; our ability to realize the benefits of cost-savings and efficiency and/or revenue efficiency enhancing initiatives including initiatives to integrate portfolio companies and the impact of litigation or arbitration decisions or settlement actions.

Q2 FY26 – At a Glance

A Promise of

Scale at Speed™



Revenue
\$ 1,586 Mn



EBIT
12.1%



PAT Margin
8.5%



FCF
\$ 237 Mn



New Deal Wins
\$ 816 Mn

Management Commentary

We delivered broad-based growth this quarter, reflecting the strength of our strategy and execution. We launched TechM Orion, our next-generation AI platform, and TechM Orion Marketplace to help enterprise accelerate autonomous transformation. Being recognized by industry analysts reinforces our leadership in advancing next-generation AI.



Mohit Joshi

CEO and Managing Director
Tech Mahindra

This quarter marks the eighth consecutive period of margin expansion, driven by operational efficiency and disciplined execution. Our deal TCV is up 57% year-on-year on LTM basis, supported by strong deal conversions. The Board has approved a dividend of ₹15 per share reflecting our continued focus on shareholder value.



Rohit Anand

CFO
Tech Mahindra

Strategic Highlights

Business Updates

- Recognized by the Government of India as a key player in the prestigious **Indian AI Mission** - to bolster leadership in AI, foster technological self-reliance, and ensure the ethical and responsible use of AI.
- **Launched TechM Orion**, a Next-Gen agentic AI platform, enabling global enterprises to deploy and manage Agentic AI solutions faster, whether in assisted or fully autonomous environments, while maintaining control and transparency throughout the AI lifecycle.
- Partnered with client to drive the launch of the **Large Telco Model (LTM)**, a key pillar of the **“Operations of the Future”** program. This strategic collaboration is transforming operations across Network, IT, and Customer domains—scaling AI, boosting automation, and enabling a service-centric, data-driven ecosystem.
- Recognized as a **Leader** in the 2025 Gartner® **Emerging Market Quadrant for Generative AI Consulting** and Implementation Services. Recognized as **#1 on the Future Potential axis**, underscoring the trust in our ability to lead next era in AI.
- **Legacy Modernization as a Service (LMaaS)** platform has been granted a US Patent, reinforcing commitment to delivering cutting-edge solutions that reduce manual effort, accelerate modernization, and enhance maintainability for customers’ critical systems.

Awards

- Received **Entrepreneur India Award for Entrepreneur of the Year in Service Business – SaaS & IT**.
- Won 5 Gold medals at the **Brandon Hall HCM Excellence Awards 2025** – Talent Management, Human Resources, Learning & Development and Diversity, Equity, Inclusion & Belonging.

Financial Highlights

Q2 FY26



Revenue

- USD Revenue of 1,586 Mn; up 1.4% QoQ and down 0.2% YoY
- Revenue (in cc) up 1.6% QoQ and down 0.3% YoY
- INR Revenue of ₹ 13,995 Cr; up 4.8% QoQ and up 5.1% YoY
- IT segment up 1.0% QoQ; BPS segment up 3.2% QoQ



Profitability Metrics

- EBIT at \$ 192 Mn; margin at 12.1%, up 108 bps QoQ
- PAT at \$ 135 Mn; margin at 8.5%, flat QoQ
- ROCE at 24.4%



People

- IT Headcount 78,528; down 1,459 QoQ and down 2,090 YoY
- IT LTM attrition at 12.8 % v. 12.6% last quarter



Cashflow Metrics

- Free Cash Flow at \$237 Mn
- Free Cash Flow to PAT% is 176%

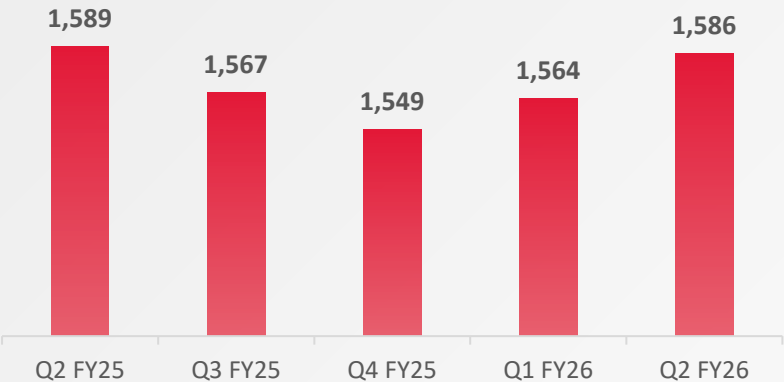


Clients

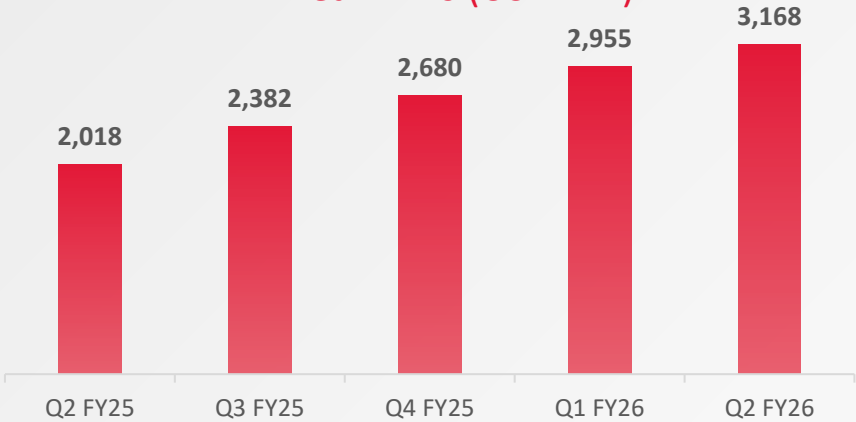
- Number of \$ 50 mn+ clients at 26; up 1 YoY
- Number of \$ 20 mn+ clients at 63; up 2 YoY

Financial Trend

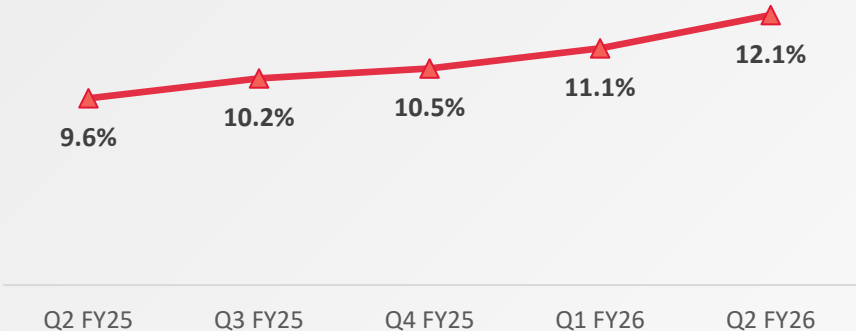
Revenue (USD Mn)



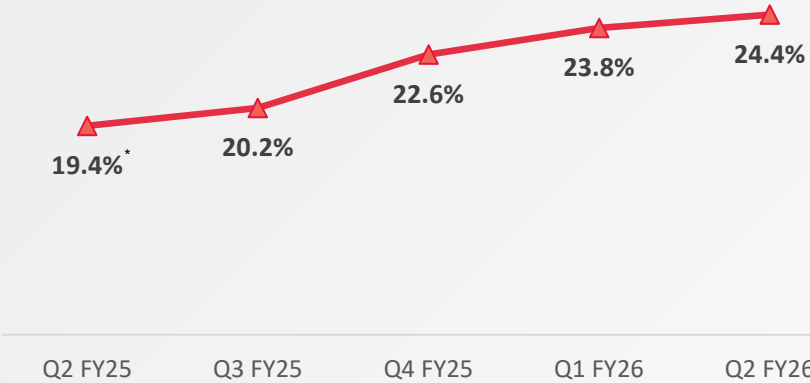
LTM Deal Wins (USD Mn)



Earnings Before Interest & Taxes (EBIT %)



Return of Capital Employed (ROCE)



Geography-wise and Vertical-wise Performance

Geographies	Q2 FY26		
	% Mix	QoQ	YoY
Americas	49.8%	2.6%	-2.7%
Europe	25.4%	-1.2%	5.5%
ROW	24.8%	1.6%	-0.5%

Verticals	Q2 FY26		
	% Mix	QoQ	YoY
Communications	32.7%	-2.0%	-2.2%
Manufacturing	18.1%	5.3%	5.2%
BFSI	16.8%	3.8%	6.2%
Technology, Media and Entertainment	13.1%	-0.4%	-8.8%
Retail, Logistics and Transport	8.5%	9.0%	7.2%
Healthcare and Lifesciences	7.3%	2.3%	-1.2%
Others	3.5%	-8.8%	-13.3%

Client Metrics

Number of Clients	Q2 FY25	Q1 FY26	Q2 FY26
≥ \$1 million clients	545	529	520
≥ \$5 million clients	195	193	194
≥ \$10 million clients	109	108	106
≥ \$20 million clients	61	60	63
≥ \$50 million clients	25	26	26

Client Concentration	Q2 FY25	Q1 FY26	Q2 FY26
Top 5	15.1%	15.6%	15.6%
Top 10	24.9%	25.2%	24.3%
Top 20	38.6%	39.0%	37.1%

Deal Wins	Q2 FY25	Q1 FY26	Q2 FY26
New Deal Wins (USD Mn)	603	809	816

People Highlights

Total Headcount	Q2 FY25	Q1 FY26	Q2 FY26
IT	80,618	79,987	78,528
BPS	64,940	60,278	66,095
Sales & Support	8,715	8,252	8,091

IT Headcount mix	Q2 FY25	Q1 FY26	Q2 FY26
Onsite	23.7%	21.4%	21.7%
Offshore	76.3%	78.6%	78.3%

IT Utilization and Attrition	Q2 FY25	Q1 FY26	Q2 FY26
Utilization %	86.3%	85.0%	84.4%
Attrition %	10.6%	12.6%	12.8%

Cash Flow Metrics

Cash Conversion	Q2 FY25	Q1 FY26	Q2 FY26
Days Sales Outstanding	94	95	94
Free Cash Flow (USD Mn)	157	86	237
Free Cash Flow to PAT %	106%	65%	176%

USD/INR Rate	Q2 FY25	Q1 FY26	Q2 FY26
Period Closing Rate	83.8	85.8	88.8
Period Average Rate	83.8	85.3	88.2

Cash & Borrowings (USD Mn)	Q2 FY25	Q1 FY26	Q2 FY26
Cash and Cash Equivalent #	784	941	821
Borrowings *	116	29	30

Cash & Cash Equivalent includes Investments & Margin Money

** Borrowings exclude lease obligation on right-of-use (ROU) assets, created as per Ind AS 116 new accounting standard on leases

AI Delivered Right

Productivity *delivered*

Accelerating efficiency and performance across operations through intelligent automation and decisioning.

Transformation *delivered*

Embedding AI into the core of enterprise processes to unlock new business models and experiences.

Innovation *delivered*

Enabling new products, services, and customer journeys powered by advanced AI capabilities.

Assurance *delivered*

Embedding trust, governance, and responsible AI practices into every deployment.

Highlights

- **TechM Orion Marketplace**, an Agentic AI marketplace that offers a robust ecosystem of intelligent, autonomous and action-oriented AI agents, engineered to centralize AI governance, reduce the cognitive load on employees.
- **300+ AI Agents at Scale**: Agents being ported onto TechM Orion, giving customer consistent architecture and code base approach to deploying AI agents through a platform approach.
- **India AI mission**: Partnering to develop an indigenous, sovereign large language model with one trillion parameters - a significant technical milestone that places it among the largest AI models under development globally.
- **AI Delivered Right narrative driving differentiation and AI momentum.**
- **79K+ employees across the company trained in AI**, several of these with advance training and certifications.

AI: Deal Wins



- Secured an AI-native operations deal for **a major European bank**, leveraging our Human + Agent squad model. This engagement establishes the AI-First blueprint for all future operations work at the bank.
- Engaged for the **CX transformation initiatives at a major European bank**, migrating IVR journeys to intelligent voice agents and automating chat journeys.
- Building the **Agentic AI system for a leading European telco** to transform Field Engineer Operations and Partner Management.
- Chosen by a **major innovation lab within a leading E-Commerce Technology leader** to provide MLOps engineering support for integrating AI services with voice assistant-enabled devices. This engagement enables scalable AI deployment and operational efficiency across a flagship voice assistant ecosystem.
- Deploying an AI training acceleration system to enable faster, optimized training for **a major automotive supplier's** Computer Vision Models used within Robotics.
- Selected to build a GenAI-powered compliance letter generation solution for **a major telecommunications provider**, automating complex document creation using real-time geographical data, map data, inventory system and multiple enterprise sources.
- Selected to build a GenAI knowledge assistant bot with enterprise-grade security and access controls to handle sensitive data for **a global chemical manufacturer**. Integrated with their existing bots, this solution enables secure, intelligent knowledge access for internal teams.
- An **advanced material manufacturer** selected for the AI scope encompassing GenAI and MLOps - led transformation across multiple technology stacks, reimagining application support delivery for SAP and D&A platforms through AI-native operations.
- Selected to augment a **major consumer goods company's** GenAI Center of Excellence with AI experts to identify and build a GenAI pipeline across multiple business functions.
- Won a program to build GenAI-powered Worker Productivity Tool for a **whitegoods equipment manufacturer** to the large factories across Americas. The GenAI tool is expected to improve the safety compliance by non-English native workforce.
- A **leading medical technology company** selected us to transform their Software Development Lifecycle using the Microsoft AI stack across both greenfield and brownfield applications.

Deal-Win Performance

TCV Q2 FY26: \$ 816 Mn



- Selected by a leading European telecom operator as a strategic partner to accelerate its enterprise-wide Autonomous Operations journey. Through this engagement, Tech Mahindra will consolidate and transform the customer's ecosystem, delivering an AI and automation-led landscape that accelerates the realisation of their vision for Autonomous Operations.
- Selected by a global logistics leader as a strategic partner with multi-year framework agreement to drive AI led efficiency and transition to Productized IT organization - transitioning from manual, high-touch operations to an AI-driven, automated, and self-service enabled global desk.
- Selected by a leading semiconductor equipment manufacturer to spearhead the enterprise application transformation across SAP, Data & Analytics, AI and ADMS - advancing automation, resilience, scalability across core business platforms.
- Selected by a leading life and health insurer in Asia-Pacific region for a multi year Application Management Services (AMS) engagement, modernizing core and digital platforms through AI-led automation and cloud first transformation to enhance operational efficiency and scalability.
- Selected by a leading European fintech and HR solutions provider with operations across multiple countries to establish a new offshore delivery center in India. The engagement focuses on driving the development of next-generation applications with the setup of a GCC under Built-Operate-Transfer (BOT) model - strengthening the client's global delivery capabilities and future ready operations.
- Partnered with a leading US based telecom operator to advance its network testing and certification automation and optimization initiatives under its long-term transformation vision. The engagement focuses on accelerating network testing and certification through a homegrown automation platform, leveraging our delivery excellence and agility to drive greater efficiency, scalability, and innovation across operations.

Other Highlights

NEW LAUNCHES, PARTNERSHIPS & COLLABORATIONS



Tech Mahindra has partnered with NVIDIA to accelerate enterprise AI transformation. Combining NVIDIA's accelerated computing stack with Tech Mahindra's integration expertise, the collaboration enables autonomous operations, faster decision-making, measurable business impact, and scalable AI adoption across industries.



Tech Mahindra and AMD have entered a multi-year collaboration to accelerate AI adoption and hybrid cloud transformation across global enterprises. By integrating AMD's high-performance compute infrastructure with Tech Mahindra's Cloud BlazeTech, the partnership aims to optimize workloads and deliver scalable, secure, and efficient solutions across industries.



Tech Mahindra has joined J.P. Morgan Payments' System Integrator Program to help global enterprises modernize payment infrastructure and enhance customer experiences. Leveraging its ERP and SAP expertise, Tech Mahindra will support real-time tracking, AI-powered dashboards, and global deployment of next-gen payment solutions.



Tech Mahindra and FintechOS have partnered to help financial institutions modernize legacy systems and deliver AI-driven, personalized digital experiences. The joint solutions will accelerate product launches, reduce costs, and support end-to-end transformation across banking and insurance sectors globally.



Tech Mahindra and Athena have partnered to deliver AI-enabled MES solutions that accelerate Industry 4.0 adoption for global manufacturers. The collaboration aims to modernize legacy systems, enhance shop floor visibility, and drive operational excellence across high-tech and discrete industries.



Tech Mahindra and Abacus Insights have partnered to help U.S. healthcare payers comply with the CMS Interoperability and Prior Authorization Final Rule. The collaboration combines Tech Mahindra's implementation expertise with Abacus Insights' data usability platform to streamline FHIR deployment, reduce costs, and accelerate compliance.

Analyst Recognitions



- Recognized as an **Emerging Leader** in the 2025 Gartner® Emerging Market Quadrant for **Generative AI Consulting and Implementation Services**
- Leader - **Enterprise Service Management -Consulting and Advisory Services-** US by ISG
- Leader - **Application Development Services for AI Applications PEAK Matrix®** Assessment 2025 by Everest Group
- Leader- **Application Transformation Services for AI-enablement PEAK Matrix®** Assessment 2025 by Everest Group
- Leader - **AI-driven ADM Services 2025-Application Development Outsourcing-** APAC by ISG
- Leader - **AI-driven ADM Services 2025-Application Managed Services-** APAC and Global Sis Brazil by ISG
- Leader - **AI-driven ADM Services 2025-Application Quality Assurance-** APAC and Brazil by ISG
- Leader - **AI-driven ADM Services 2025-Continuous Testing Specialists-** US by ISG
- Leader - **Enterprise Service Management -Implementation and Integration Services** – US by ISG
- Leader - **Enterprise Service Management -Managed Services for Converged IT and Business Ops-** US by ISG
- Leader - **5G Network Engineering Services PEAK Matrix®** Assessment 2025 by Everest Group
- Leader - **5G Engineering Services PEAK Matrix®** Assessment 2025 by Everest Group
- Recognized with the **2025 Asia-Pacific Technology Innovation Leadership Award** in Business Process Management by Frost & Sullivan.
- Horizon 3 – Market Leaders - **Digital Marketing and Sales Services Capabilities, 2025** by HFS
- Leader - **VMware Ecosystem 2025-Build and Modernize IT Foundations-** Global by ISG
- Leader - **AWS Ecosystem Partners 2025-AWS Professional Services-** US and APAC by ISG
- Leader - **AWS Ecosystem Partners 2025-AWS Managed Services-** U.K, US, and APAC by ISG
- Leader - **AWS Ecosystem Partners 2025-AWS Enterprise Data Modernization and AI Services-** U.K and US by ISG
- Leader - **AWS Ecosystem Partners 2025-AWS SAP Workloads** - U.K and US by ISG
- Emerging Leader - **Talent Readiness for Next-generation Cloud Services PEAK Matrix®** Assessment 2025 by Gartner
- Leader - **Talent Readiness for Next-generation Cloud Services PEAK Matrix®** Assessment 2025 by Everest Group
- Leader - **Contact Center - Customer Experience Services 2025 -Digital Operations** Global and Australia by ISG
- Leader - **Contact Center - Customer Experience Services 2025 -Intelligent Operations-** Australia by ISG
- Leader - **Future of Work Services 2025-Managed End-user Technology Services - Mid Market-** US by ISG

Awards



Entrepreneur India Award for
Entrepreneur of the Year in
Service Business – SaaS & IT



Won 5 Gold medals at the **Brandon
Hall HCM Excellence Awards 2025**
– Talent Management, Human
Resources, Learning & Development
and Diversity, Equity, Inclusion &
Belonging



Awarded the '**HYSEA Sustainable
Development Award 2025** '
reaffirming innovative and
impactful initiatives in the category
of Environment




Recognized as one of the '**Most
Trusted Companies**' at VAR India
Most Trusted Companies 2025



Recognized as one of the '**Best
Tech Brands**' at ET NOW Best
Tech Brands for 2025



Financial Statement

in USD millions	Q2 FY26	QoQ	YoY
Revenue	1,586	1.4%	-0.2%
Direct Cost	1,124		
Gross Profit	462	3.1%	4.1%
SG&A	217		
EBIT	192	11.5%	25.6%
Other Income	4.6		
Miscellaneous + Interest Income	17.0		
Exchange Gain / (Loss)	(12.4)		
Profit Before Tax	187	-0.7%	-8.4%
Provision for tax	52		
Profit After Tax	135	1.5%	-9.6%
<i>PAT %</i>	8.5%		
EPS (Basic) in ₹	13.48		
EPS (Diluted) in ₹	13.46		



About Tech Mahindra

Tech Mahindra is a global consulting service and systems integrator that operates in over 90+ countries, delivering solutions with a unique blend of digital innovation and robust, industry-strong processes. With our promise to help our customers Scale at Speed™, we design future state solutions for industry leaders and offer innovative digital experiences that enable them to transform and scale at speed. Our aim is to enable enterprises, associates, and society to Rise for a more equal world, future readiness, and value creation.

Investor Relations

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Scale at Speed™



Revenue from Operations for quarter at Rs 139,949 Mn up 5.1% over the previous year quarter

Tech Mahindra Limited

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Extract of Audited Consolidated Interim Financial Results of Tech Mahindra Limited for the quarter and six months period ended September 30, 2025

Rs. in Million except Earnings per share

Particulars	Quarter ended September 30, 2025	Six months period ended September 30, 2025	Quarter ended September 30, 2024
1 Total Revenue from Operations	139,949	273,461	133,132
2 Net Profit before Tax	16,593	32,774	17,135
3 Net Profit for the period after Tax (Share of the Owners of the Company)	11,945	23,351	12,501
4 Total Comprehensive Income for the period	11,941	27,984	13,905
5 Equity Share Capital	4,427	4,427	4,421
6 Earnings Per Equity Share Rs (EPS for the interim periods are not annualised)			
- Basic	13.48	26.35	14.12
- Diluted	13.46	26.32	14.10

Additional information on audited standalone interim financial results is as follows:

Rs.in Million

Particulars	Quarter ended September 30, 2025	Six months period ended September 30, 2025	Quarter ended September 30, 2024 (Refer note 4)
Revenue from Operations	120,676	236,622	110,772
Profit before Tax	15,334	30,746	16,384
Profit after Tax	11,757	23,542	12,804

Notes :

- These results have been prepared on the basis of the audited condensed standalone and consolidated interim financial statements which are prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter. The quarterly and six months period ended financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on October 14, 2025 (IST).
- The Board of Directors at its meeting held on October 14, 2025 (IST), has declared a Interim Dividend of Rs. 15 per equity share on face value of Rs. 5/- (300%).
- The Auditors have issued an unmodified opinion on the audited standalone and consolidated interim financial results and have invited attention to a matter (Emphasis of Matter). The Emphasis of Matter is on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matter and the Management Response on the same is available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).
- The National Company Law Tribunal at Mumbai Bench vide order dated December 19, 2024 sanctioned Scheme of Merger by Absorption ('the Scheme') of certain subsidiaries of the Company with appointed date as April 1, 2024. The financial information included in standalone financial results in respect of the period ended September 30, 2024 has been restated. For detailed information refer note 3 of standalone interim financial results.
- The above is an extract of the detailed format of the audited standalone and consolidated interim financial results for the quarter and six months period ended September 30, 2025, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited standalone and consolidated interim financial results for the quarter and six months period ended September 30, 2025 are available on the BSE Limited website (www.bseindia.com), the National Stock Exchange of India Limited website (www.nseindia.com) where the Company's securities are listed and the Company's website (<https://www.techmahindra.com/en-in/investors>). The same can be accessed by scanning the QR code provided below.



Date : October 14, 2025(IST)
Place : London, United Kingdom

Mohit Joshi
Managing Director & CEO