Tech Mahindra Limited
Sharda Centre, Off Karve Road,
Pune - 411004, Maharashtra, India
Tel. +91 20 6601 8100
techmahindra.com
connect@techmahindra.com
CIN L64200MH1986PLC041370

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

Subject: Investor Presentation under Regulations 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
Ref: Intimation of Quarterly Earnings Meeting vide letter dated 03rd October, 2025

Dear Sir/Madam,

In furtherance to the outcome of the Board Meeting filed earlier today, 14th October, 2025 please find enclosed Quarterly Earnings Presentation to be made at the quarterly earnings conference call scheduled today, 14th October, 2025 at 7.30 p.m. (IST).

This Intimation is also available on the website of the Company at the weblink: https://www.techmahindra.com/investors/

Kindly take the above on record.

Thanking you,

For Tech Mahindra Limited

Ruchie Khanna
Digitally signed by Ruchie Khanna
Date: 2025.10.14 18:53:10 +05'30'

Ruchie Khanna
Company Secretary

Encl.: as above

Scale at Speed™

TECH mahindra

Earnings Presentation

Q2 FY26

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

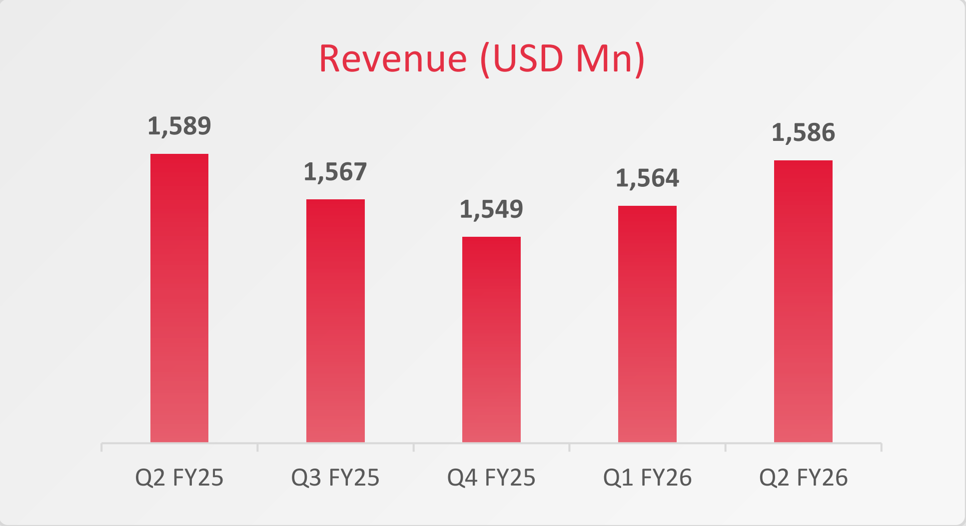
Cashflow Metrics

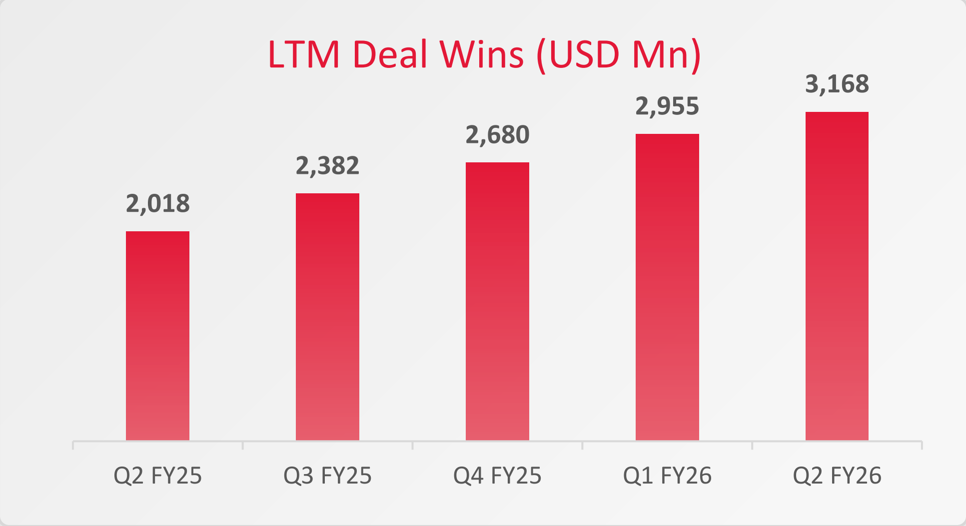
- Free Cash Flow at $237 Mn
- Free Cash Flow to PAT% is 176%

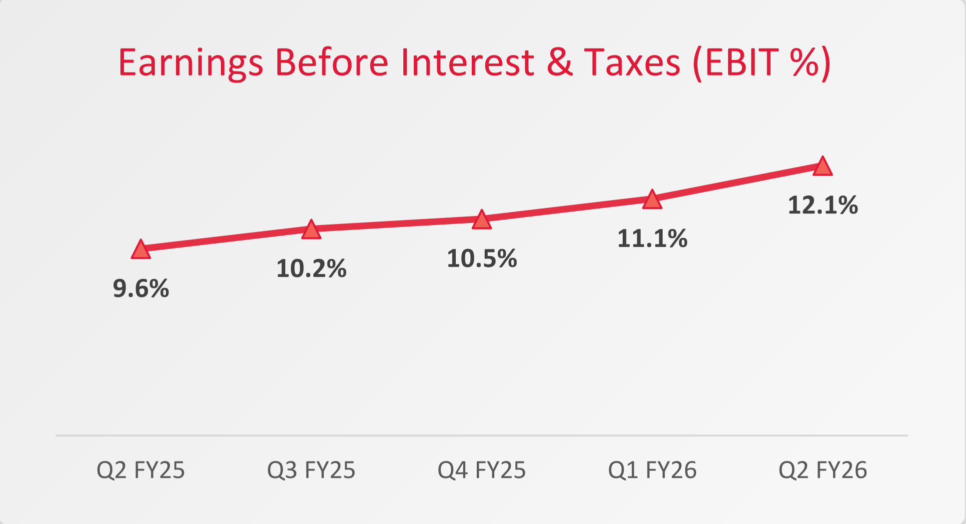
Clients

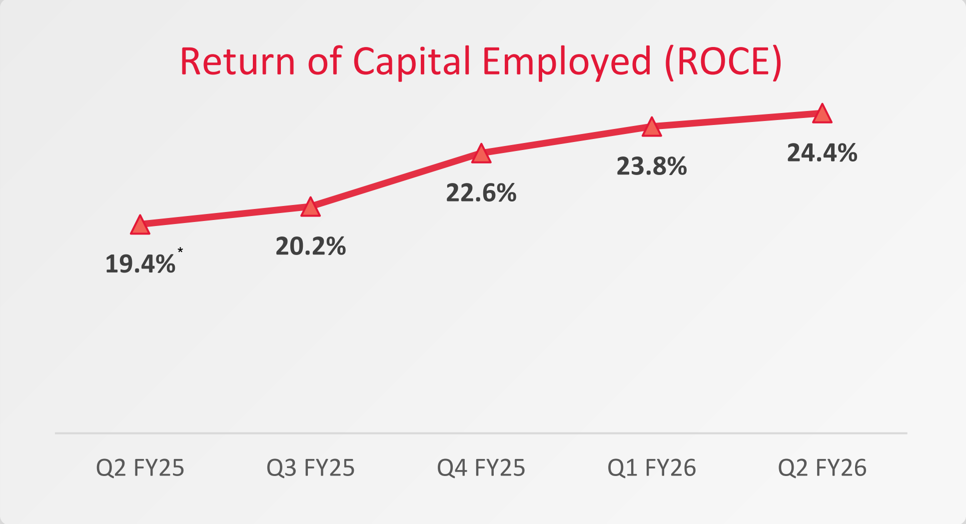
- Number of $ 50 mn+ clients at 26; up 1 YoY
- Number of $ 20 mn+ clients at 63; up 2 YoY

Financial Trend









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

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

TECH mahindra

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

NVIDIA

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.

AMD

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.

J.P.Morgan

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.

fintechOS

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.

ATHENA

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.

abacus insights

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%**
PAT %	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

Gaurav Sethi, IR Head
Tel No.: +91 120 6176000
investor.relations@techmahindra.com


TECH mahindra
Scale at Speed™