

16th July, 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 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Integrated Filing (Financials) for the quarter ended 30th June, 2025

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

Dear Sir/Madam,

In compliance with Regulations 30, 33, 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. Wednesday, 16th July, 2025 has *inter-alia*, approved the Audited Consolidated and Standalone Financial Results of the Company for the quarter ended 30th June, 2025 together with the unmodified Audit Reports thereon.

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 quarter ended 30th June, 2025, issued by the Company's Statutory Auditor;
2. Press Release on the said Financial Results;
3. Quarterly Earnings Presentation;

The Board meeting convened today viz. Wednesday, 16th July, 2025 commenced at 1.30 p.m. (IST) and was adjourned and concluded at 4.00 pm (IST), to be convened tomorrow, Thursday, 17th July, 2025.

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

Digitally signed
by Ruchie
Khanna
Date: 2025.07.16
16:02:53 +05'30'

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 venture for the quarter ended 30 June 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 venture, 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 income and other financial information of the Group for the quarter ended 30 June 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 venture 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 sub paragraph no. (a) of the "Other Matters" 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 2 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 INR 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.

Our opinion is not modified in respect of this matter.

Independent Auditor's Report (Continued)**Tech Mahindra Limited****Management's and Board of Director's Responsibilities for the Consolidated Financial Results**

These quarterly 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 venture 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 included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company 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 included in the Group and of its associates and joint venture are responsible for assessing the ability of each company 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 either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

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.
- 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

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Independent Auditor's Report (Continued)

Tech Mahindra Limited

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 venture 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 financial results/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results/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 sub paragraph no. (a) of the "Other Matters" 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 Matters

- a. The consolidated financial results include the audited financial results of 60 subsidiaries whose interim financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 137,448 million as at 30 June 2025, total revenue (before consolidation adjustments) of Rs. 42,952 million and total net profit after tax (before consolidation adjustments) of Rs. 1,995 million for the quarter ended 30 June 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 respect to our reliance on the work done and the reports of the other auditors.
- b. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2025 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter

B S R & Co. LLP

Independent Auditor's Report (Continued)
Tech Mahindra Limited

of the previous financial year.

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

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Noida

16 July 2025

Membership No.: 113156

UDIN:25113156BMODKU5976

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Annexure I

List of entities included in consolidated financial results.

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 Technology Solutions Sociedad de Responsabilidad Limitada	Subsidiary
10	Allyis Technologies S.R.L	Subsidiary
11	Allyis, Inc.	Subsidiary
12	Allyis India Private Limited	Subsidiary
13	Saffronic Inc.	Subsidiary
14	Tech Mahindra LLC	Subsidiary
15	Tech Mahindra Egypt Technologies	Subsidiary
16	Tech Mahindra Limited SPC	Subsidiary
17	Tech Mahindra Cerium Systems SDN. BHD.	Subsidiary
18	Begig Private Limited	Subsidiary
19	Tech Mahindra GmbH	Subsidiary
20	TechM IT-Services GmbH	Subsidiary
21	Tech Mahindra Norway AS	Subsidiary
22	Tech Mahindra Luxembourg S.a r.l.	Subsidiary
23	Tech Mahindra (Singapore) Pte Limited	Subsidiary
24	Born Group Pte Limited	Subsidiary
25	Born Digital Sdn Bhd	Subsidiary
26	Born London Limited	Subsidiary

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of the Entity	Relationship
27	Tenzing Limited	Subsidiary
28	Tenzing Australia Limited	Subsidiary
29	Tech Mahindra Digital Pty Ltd	Subsidiary
30	GEOMATIC.AI PTY LTD	Subsidiary
31	Tech Mahindra Technology Services LLC	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	Satyam Venture Japan KK	Subsidiary
56	Satven GmbH	Subsidiary
57	vCustomer Philippines Inc.,	Subsidiary
58	vCustomer Philippines (Cebu), Inc.,	Subsidiary
59	Tech Mahindra London Limited	Subsidiary
60	Orchid Cybertech Services Inc	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	CTDev LLC	Subsidiary
71	Tech Mahindra Arabia Limited	Subsidiary
72	Comviva Technologies Limited	Subsidiary
73	Comviva ESOP Trust	Subsidiary
74	Stichting YABX ESOP	Subsidiary
75	Comviva Technologies Nigeria Limited	Subsidiary
76	Comviva Technologies FZ-LLC	Subsidiary
77	Comviva Technologies Madagascar Sarlu	Subsidiary
78	YABX Technologies (Netherlands) B.V.	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

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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	Comviva Technologies Americas Inc	Subsidiary
87	Sofgen Holdings Limited	Subsidiary
88	Sofgen Africa Limited	Subsidiary
89	Tech Mahindra (Switzerland) SA	Subsidiary
90	Tech Mahindra Global Chess League AG	Subsidiary
91	LCC Middle East FZ-LLC	Subsidiary
92	LCC Muscat SPC	Subsidiary
93	Tech Mahindra Network Services International Inc.,	Subsidiary
94	LCC Central America de Mexico, SA de CV	Subsidiary
95	LCC Europe B.V	Subsidiary
96	LCC France SARL	Subsidiary
97	LCC North Central Europe, B.V.	Subsidiary
98	LCC Deployment Services UK Limited	Subsidiary
99	LCC Networks Poland Sp.z.o.o	Subsidiary
100	LCC Wireless Communications Espana, SA	Subsidiary
101	LCC Wireless Communications Services Marox, SARLAU	Subsidiary
102	LCC United Kingdom Limited	Subsidiary
103	LCC Design and Deployment Services Ltd.	Subsidiary
104	LCC Engineering & Deployment Services Misr, 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

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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	YABX Technologies Ghana Limited	Subsidiary
142	Tech Mahindra Allyis S.R.L.	Subsidiary
143	LCC Saudi Arabian Telecom Services Co Ltd	Subsidiary
144	CTC IT ES, SL	Subsidiary
145	Mahindra Racing UK Limited	Subsidiary
146	Goodmind S.r.l.	Associate
147	Signature S.r.l.	Associate
148	Infotek Software And Systems Private Limited	Associate
149	Vitaran Electronics Private Limited	Associate
150	Surance Ltd.	Associate
151	Huoban Energy 6 Private Limited	Associate
152	SWFT Technologies Limited	Associate
153	Surance US Holdings, Inc.	Subsidiary of Associate
154	TSN Digital Limited	Subsidiary of Associate
155	Swifterio Limited	Subsidiary of Associate
156	Swifterio, Inc.	Subsidiary of Associate
157	SCTM Engineering Corporation	Joint Venture

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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 ended June 30, 2025

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Year ended
		June 30, 2025 (Audited)	March 31, 2025 (Note 6)	June 30, 2024 (Audited)	March 31, 2025 (Audited)
1	Revenue from Operations	133,512	133,840	130,055	529,883
2	Other Income	2,183	1,727	1,447	8,554
3	Total Income (1 + 2)	135,695	135,567	131,502	538,437
4	Expenses				
	Employee Benefits Expense	74,989	73,623	73,315	296,238
	Subcontracting Expense	13,108	13,539	15,065	58,377
	Finance Costs	778	853	715	3,217
	Depreciation and Amortisation Expense	4,581	4,621	4,622	18,529
	Other Expenses	26,063	28,004	26,030	105,357
	Impairment of Goodwill and non-current assets	-	273	-	273
	Total Expenses	119,519	120,913	119,747	481,991
5	Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)	16,176	14,654	11,755	56,446
6	Share in Profit / (Loss) of Associates / Joint Venture	5	(12)	26	86
7	Profit before Tax (5 + 6)	16,181	14,642	11,781	56,532
8	Tax Expense				
	Current Tax	5,316	4,992	3,567	18,996
	Deferred Tax	(423)	(1,769)	(434)	(4,994)
	Total Tax Expense	4,893	3,223	3,133	14,002
9	Profit after tax (7 - 8)	11,288	11,419	8,648	42,530
	Profit for the period attributable to:				
	Owners of the Company	11,406	11,667	8,515	42,515
	Non Controlling Interests	(118)	(248)	133	15
10	Other Comprehensive Income				
A.	I. Items that will not be reclassified to Profit / (Loss)				
	-Remeasurements of the Defined Benefit Liabilities - gain/(loss)	(154)	114	170	(23)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	38	(30)	(44)	3
B.	I. Items that will be reclassified to Profit / (Loss)				
	(a) Exchange differences in translating the Financial Statements of Foreign Operations - gain/(loss) (net)	5,648	1,295	(161)	3,399
	(b) Effective portion of gains /(loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)	(1,038)	956	706	(1,116)
	II. Income Tax relating to items that will be reclassified to Profit or Loss	261	(275)	(186)	198
	Total Other Comprehensive Income (A+B)	4,755	2,060	485	2,461
11	Total Comprehensive Income (9 + 10)	16,043	13,479	9,133	44,991
	Total Comprehensive Income for the period attributable to:				
	Owners of the Company	16,046	13,693	9,002	44,926
	Non Controlling Interests	(3)	(214)	131	65
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,425	4,424	4,419	4,424
13	Total Reserves				269,191
14	Earnings Per Equity Share Rs. (EPS for the interim periods are not annualised)				
	Basic	12.87	13.17	9.62	48.00
	Diluted	12.86	13.15	9.60	47.91

Standalone Information

Particulars	Quarter ended			Year ended
	June 30, 2025 (Audited)	March 31, 2025 (Note 6)	June 30, 2024 (Audited)	March 31, 2025 (Audited)
Revenue from Operations	115,946	115,836	107,802	446,172
Profit before Tax	15,411	9,175	8,662	44,972
Profit after Tax	11,784	7,104	6,571	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 ended June 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			Year ended
	June 30, 2025 (Audited)	March 31, 2025 (Note 6)	June 30, 2024 (Audited)	March 31, 2025 (Audited)
Segment Revenue				
a) IT	112,637	113,276	108,780	444,767
b) BPS	20,875	20,564	21,275	85,116
Total	133,512	133,840	130,055	529,883
Segment Results				
a) IT	20,756	22,716	17,855	82,709
b) BPS	3,357	2,813	3,158	11,923
Total	24,113	25,530	21,013	94,632
Less:				
(i) Finance costs	778	853	715	3,217
(ii) Other un-allocable expenditure *	9,342	11,750	9,990	43,524
Add:				
(i) Other income	2,183	1,727	1,447	8,554
(ii) Share in Profit / (Loss) of Associates / Joint Venture	5	(12)	26	86
Profit before tax	16,181	14,642	11,781	56,532

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

Statement of Segment Assets and Liabilities	June 30, 2025 (Audited)	June 30, 2024 (Audited)	March 31, 2025 (Audited)
Segment Assets			
Trade and Other Receivables			
IT	120,690	112,719	112,443
BPS	19,226	20,678	18,622
Total Trade and Other Receivables	139,916	133,397	131,065
Goodwill			
IT	63,257	60,645	62,029
BPS	15,128	14,467	14,964
Total Goodwill	78,385	75,112	76,993
Unallocable Assets	243,378	226,299	236,887
TOTAL ASSETS	461,679	434,808	444,945
Segment Liabilities			
Unearned Revenue			
IT	12,107	12,235	10,893
BPS	1,062	905	970
Total Unearned Revenue	13,169	13,140	11,863
Unallocable Liabilities	154,344	141,805	155,165
TOTAL LIABILITIES AND SUSPENSE ACCOUNT	167,513	154,945	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.

Audited Consolidated Interim Financial Results for the quarter ended June 30, 2025**Notes :**

- 1 These results have been prepared on the basis of the audited consolidated condensed 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. The quarterly 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 July 16, 2025.
- 2 **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.
- 3 During the quarter ended June 30, 2025, 214,173 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. 1 Million and securities premium by Rs. 0.3 Million.
- 4 Pursuant to a share purchase agreement, the Tech Mahindra London Limited- (wholly owned subsidiary) acquired 100% stake in Mahindra Racing (UK) Limited (MRUK) on June 09, 2025 for a consideration of GBP 1.2 Million (Rs. 139 Million).
- 5 **Emphasis of Matter**
The Emphasis of Matter in the Auditor's Report:
 With relation to Note 2 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 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 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 figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures prepared on the basis of audited consolidated financial statements for the year ended March 31, 2025 and the published audited year-to date figures for the nine months ended December 31, 2024.
- 7 The audited consolidated interim financial results have been made available to the Stock Exchanges 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/>.



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 June 2025, 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 June 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 3 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 INR 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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly 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

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

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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 Management and the Board of Directors are responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 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.

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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.

Other Matter

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2025 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

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

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Noida

16 July 2025

Membership No.: 113156

UDIN: 25113156BMODKV4746

Tech Mahindra Limited

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

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

Audited Standalone Interim Financial Results for the quarter ended June 30, 2025

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Year ended
		June 30, 2025 (Audited)	March 31, 2025 (Note 6)	June 30, 2024 (Audited) (Note 2)	March 31, 2025 (Audited)
1	Revenue from Operations	115,946	115,836	107,802	446,172
2	Other Income	3,943	1,632	1,251	13,330
3	Total Income (1 + 2)	119,889	117,468	109,053	459,502
4	Expenses				
	Employee Benefit Expense	43,390	42,919	41,766	171,070
	Subcontracting Expense	42,584	42,700	41,229	166,482
	Finance Costs	588	612	516	2,386
	Depreciation and Amortisation Expense	2,111	2,159	2,107	8,552
	Other Expenses	15,805	18,094	14,773	64,231
	Impairment of non-current investments	-	1,809	-	1,809
	Total Expenses	104,478	108,293	100,391	414,530
5	Profit before Tax (3 - 4)	15,411	9,175	8,662	44,972
6	Tax Expense				
	Current Tax	3,817	2,759	2,294	12,353
	Deferred Tax	(190)	(688)	(203)	(2,442)
	Total Tax Expense	3,627	2,071	2,091	9,911
7	Profit after tax (5 - 6)	11,784	7,104	6,571	35,061
8	Other Comprehensive Income				
A.	I. Items that will not be reclassified to Profit / (Loss)				
	-Remeasurements of the Defined Benefit Liabilities - gain / (loss)	(175)	89	180	(26)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	44	(22)	(45)	7
B.	I. Items that will be subsequently reclassified to Profit or Loss				
	Effective portion of gain / (loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)	(1,013)	1,026	776	(769)
	II. Income Tax relating to items that will be reclassified to Profit or Loss	255	(261)	(197)	198
	Total Other Comprehensive Income / (Loss) (A+B)	(889)	831	714	(590)
9	Total Comprehensive Income (7 + 8)	10,895	7,935	7,285	34,471
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,896	4,895	4,890	4,895
11	Total Reserves				219,312
12	Earnings Per Equity Share Rs (EPS for the interim periods are not annualised)				
	- Basic	12.02	7.25	6.71	35.78
	- Diluted	12.01	7.24	6.70	35.71

Tech Mahindra LimitedRegistered Office : Gateway Building, Apollo Bunder, Mumbai 400 001, Website : www.techmahindra.comEmail : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370**Audited Standalone Interim Financial Results for the quarter ended June 30, 2025****Notes :**

- 1 These results have been prepared on the basis of the audited standalone condensed 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. The quarterly 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 July 16, 2025.
- 2 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 ended June 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 and Total Comprehensive Income published in June 30, 2024 is as shown in the below table.

Rs. in Million	
Particulars	Quarter ended June 30, 2024
Revenue from operations:	
As published in respective period	106,296
As restated for the effect of the merger(s)	107,802
Profit before tax:	
As published in respective period	8,223
As restated for the effect of the merger(s)	8,662
Total Comprehensive Income:	
As published in respective period	6,968
As restated for the effect of the merger(s)	7,285

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 quarter ended June 30, 2025, 214,173 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. 1 Million and securities premium by Rs. 0.3 Million.

Tech Mahindra Limited

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Audited Standalone Interim Financial Results for the quarter ended June 30, 2025

5 Emphasis of Matter

The Emphasis of Matter in the Auditor's Report:

With relation to Note 3, 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.

- 6 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures prepared on the basis of audited standalone financial statements for the year ended March 31, 2025 and the published audited year-to date figures for the nine months ended December 31, 2024 .
- 7 The audited standalone interim financial results have been made available to the Stock Exchanges 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: July 16, 2025

Place : Noida, India



Mohit Joshi
Managing Director & CEO

PRESS RELEASE

Tech Mahindra reports EBIT of ₹ 1,477 Crores, up 34% YoY; YoY margins expand by 260 bps; New deal-wins at USD 809 Mn – YoY growth of 51%

Noida – July 16th, 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 June 30, 2025.

Financial highlights for the quarter (USD)

- Revenue at USD 1,564 mn; up 0.4% YoY
- EBIT at USD 172 mn; up 30.2% YoY
- EBIT Margin 11.1%; up 260 bps YoY
- Profit after tax (PAT) at USD 133 mn; up 30.2% YoY
- PAT Margin 8.5%; up 190 bps YoY
- Free cash flow at USD 86 mn
- New deal wins TCV USD 809 mn

Financial highlights for the quarter (₹)

- Revenue at ₹ 13,351 crores; up 2.7% YoY
- EBIT at ₹ 1,477 crores; up 34.0% YoY
- Consolidated PAT at ₹ 1,141 crores; up 34.0% YoY
- Diluted Earnings per share (EPS) at ₹ 12.86

Other Highlights

- Total headcount at 148,517; up 897 YoY
- LTM IT attrition at 12.6%
- Days of Sales Outstanding 95 days; up 2 days YoY
- Cash and Cash Equivalent at the end of the quarter ₹ 8,072 crores

PRESS RELEASE



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

“Our performance is steadily strengthening, reflecting disciplined execution and a focused strategy. Deal wins have increased by 44% on a last twelve months (LTM) basis, supported by broad-based momentum across verticals and geographies.”

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

“We have delivered seven consecutive quarters of margin expansion - a clear reflection of the discipline and focus across our organization. Even in an uncertain environment, our Project Fortius program continues to generate meaningful results and drive operational improvements.”

**Key Deal Wins**

- Selected as a key ‘growth partner’ by one of US-based leading consumer wireless operators for its Customer Operations transformation. The designation as a ‘growth partner’ unlocks the door to all future opportunities as per the client’s new sourcing strategy.
- Tech Mahindra was selected by a Railroad company in the Americas region for the support and development of a portfolio of applications across multiple corporate functions of the company and across multiple technologies including SAP, Salesforce, and data analytics, amongst others.
- Tech Mahindra was selected by a leading US-based Hi-Tech company to help them deliver to their end customers a truly immersive and enriched user experience on one of their flagship consumers focused product which is powered by their AI and LLM platform. TechM will ensure that the consumer product with 2.0 billion+ active users have enriched user experience including keeping the platform safe.
- Tech Mahindra was chosen as strategic partner by UK-based manufacturer to drive digital transformation by establishing a Shared Services Center. TechM will deliver end-to-end IT, digital solutions, and BPS services focused on transforming the customer’s enterprise back office - enhancing experience, efficiency, agility, and resilience - delivering superior business outcomes.
- Tech Mahindra was selected by a leading global fashion apparel brand for a multi-year strategic engagement to provide digital and data transformation and support services. The scope includes SAP, Cloud, Data & AI, and Digital Commerce platforms, with a dedicated Global Capability Center or GCC to drive innovation, cost efficiency, and business agility.
- Tech Mahindra was selected by a leading global insurance and asset management company’s Japanese subsidiary to consolidate, modernise, and digitise its IT systems and operations, enabling the client to adopt cloud-native applications, revamp their enterprise architecture, accelerate AI adoption, and bring innovative products to market more quickly.

PRESS RELEASE

- Tech Mahindra was selected as a Prime partner with a leading UK based Telco for a multi-service line deal to deliver and manage applications across its fixed and mobile networks. The scope includes delivering services across ADMS, Network Services, Next-Gen Services, Engineering Services and Digital Enterprise Applications.
- Tech Mahindra was selected by a leading international telecom company in the MEA region for a transformation and managed services deal to manage, centralise, and transform its various IT functions. Customer will benefit by reducing its TCO due to transformed ways of working, increased automation and AI.

Business Highlights

- Tech Mahindra announced the launch of a new managed services offering for Cisco Multicloud Defense, a component of Cisco's Hybrid Mesh Firewall. The new offering provides enterprises a robust cloud security solution that enables secure, scalable, and seamless operations across multi-cloud environments. The new collaboration delivers multidirectional protection across any public or private cloud - blocking inbound attacks, lateral movement, and data exfiltration using a single SaaS control plane, eliminating inefficient, complex, and costly point solutions.
- Tech Mahindra was named a Red Hat Premier Partner globally. As a Red Hat Premier Partner, TechM gains access to technical resources, joint go-to-market opportunities, and extended collaboration with Red Hat's product and services teams. In collaboration with Red Hat, TechM has engineered over 15 solutions as part of its GTM strategy, spanning automation, edge intelligence, and AI-driven cloud-native capabilities powered by Red Hat OpenShift, Red Hat Ansible Automation Platform, and other platforms.
- Tech Mahindra announced a partnership with ServiceNow to deliver next-generation broadband solutions tailored for Communication Service Providers (CSPs). The partnership offers comprehensive vertical solutions stack that includes planning and building networks, managing operations, enhancing customer experience, and monetising services, by leveraging TechM's netOps.now platform - a pre-integrated end-to-end solution built on ServiceNow® TMT product suites. The solution also provides AI-driven analytics, Network-as-a-Service (NaaS), Cloud-native Open-Source Software (OSS) systems and intelligent automation to streamline operations and capitalise on the fast-growing "Everything-as-a-Service" opportunity. Through the solution, CSPs will be able to improve operational efficiencies by up to 50%, ensuring accelerated time-to-market and scalable broadband rollouts.
- Tech Mahindra and CrateDB, a data management company, announced a strategic partnership at Hannover Messe 2025, the world's premier trade fair for industrial technology to revolutionise the automotive, manufacturing, and smart factory sectors by delivering advanced agentic AI solutions that leverage real-time data analytics, enabling businesses to drive innovation and efficiency at scale. The partnership will unlock the full value of data for industrial customers by leveraging CrateDB's open-source, multi-model, distributed database, while TechM will provide advanced capabilities to optimise supply chains, improve predictive maintenance models, and ensure higher quality control standards across operation centres.

PRESS RELEASE

- Tech Mahindra announced a partnership with Nuix (AXS: NXL), a global leader in AI-powered investigative analytics and intelligence software to provide innovative, scalable solutions for cyber and fraud detection. The partnership will leverage TechM's extensive expertise in AI, Digital Engineering, and Cyber Risk Management to integrate Nuix's advanced investigative and data analytics solutions into its services, unlocking significant global sales opportunities with the Nuix Neo Solutions by assisting customers in managing data breaches, preventing fraud, and protecting Personally Identifiable Information (PII) in industries with stringent regulatory and compliance requirements, including in BFSI, telecommunications, and public sector companies.
- Tech Mahindra and KOGO AI, a category-defining provider of Agentic AI infrastructure, announced a strategic collaboration to jointly build and deliver next-gen enterprise AI solutions and agents — designed for autonomy, scale, and compliance. Unlike traditional partnerships, this alliance is rooted in co-innovation focused on building intelligent AI agents for host of cross enterprise use-cases, designing Private AI architectures that run on-prem, hybrid, or secure cloud environments, integrating with legacy systems to drive transformation without overhauling infrastructure and driving outcomes in various industries through domain-specific AI deployments.

Awards and Recognitions

- Awarded the 'TM Forum Upskilling Award' at DTW Ignite 2025 (DTW), reaffirming TechM's continued leadership in building a future-ready workforce that empowers Communication Service Providers (CSPs) to navigate and lead in an increasingly autonomous and platform-driven telecom landscape.
- Recognised as one of the 'Best Organisations to Work' for 2025 at ET NOW Best Organisations to Work 2025.
- Recognised as one of the 'Most Innovative Organisations' of 2025 at ET NOW Most Innovative Organisations 2025.
- Recognised as one of the 'Most Sustainable Organisations' of 2025 at ET Edge 4th edition of Sustainable Organisations 2025.
- Recognised amongst the 'Champions of Green Business Practices' by ET Edge at Times Now Global Sustainability Alliance - Sustainable Organisations 2025.
- Included in Sustainalytics 2025 ESG Top-Rated Companies list and recognised as both 'Region Top Rated' and 'Industry Top Rated' for outstanding performance in sustainability practices.
- Recognised as a constituent of the FTSE4Good Index Series for the 9th consecutive year.
- The only Indian IT company to receive the highest "A" rating across all three CDP categories: Climate Change, Water Security, and Supplier Engagement.

PRESS RELEASE

Analyst Ratings & Recognitions

- Recognised with the ISG Star of Excellence™ – 2024 award for the APAC region. The recognition from ISG (Information Services Group), highlights TechM's exceptional customer experience (CX) performance by attaining the highest regional customer experience rating in APAC.
- Leader - Aerospace and Defense Services and Solutions 2025-Engineering, Design, and Innovation - Overall Ecosystem – Europe and US by ISG
- Leader - Aerospace and Defense Services and Solutions 2025-Maintenance, Repairs and Overhaul (MRO) and Aftermarket - Overall Ecosystem - Europe and US by ISG
- Leader - Google Cloud Partner Ecosystem 2025 - GenAI and AI Services – US by ISG
- Leader - Google Cloud Partner Ecosystem 2025 - Professional Services - (Consulting and Migration) - US and APAC by ISG
- Leader - Google Cloud Partner Ecosystem 2025 - Managed Services- US and APAC by ISG
- Leader - Google Cloud Partner Ecosystem 2025 - Enterprise Data Infrastructure Services - US by ISG
- Leader - Private/Hybrid Cloud - Data Center Services 2025 - Managed Services — Midmarket-Nordics by ISG
- Leader - Cybersecurity Services and Solutions 2025 - Technical Security Services – Australia by ISG
- Leader - Cybersecurity Services and Solutions 2025 - Next-Gen SOC/MDR Services (Midmarket) – UK by ISG
- Leader - Automotive and Mobility Services and Solutions 2025 - Automotive Engineering and Manufacturing Services – North America, Europe, and APAC by ISG
- Leader - Automotive and Mobility Services and Solutions 2025 - Electric Vehicles and Mobility Services- North America, Europe, and APAC by ISG
- Leader - Automotive and Mobility Services and Solutions 2025 - Autonomous Systems and Software-defined Vehicles - North America, Europe, and APAC by ISG
- Leader - Automotive and Mobility Services-and Solutions 2025 - Automotive Retail and Aftermarket Services – North America, Europe and APAC by ISG
- Leader - Automotive and Mobility Services and Solutions 2025 - Technology Transformation and Consulting- North America and APAC by ISG
- Leader - Network - Software-Defined Solutions and Services 2025 SD-Networks Transformation Services (Consulting and Implementation) – US and Germany by ISG
- Leader - Network - Software-Defined Solutions and Services 2025 - Edge Technologies and Services (Including Private 5G) – Germany by ISG

PRESS RELEASE

- Leader - Life Sciences Digital Services 2025 - Clinical Development (Service Providers) - Global by ISG
- Leader - Life Sciences Digital Services 2025 - Commercial Operations - Digital Evolution (Service Providers) - Global by ISG
- Leader - Supply Chain Transformation Services for Retail and CPG PEAK Matrix® Assessment 2025 by Everest Group
- Leader - Retail Services PEAK Matrix® Assessment 2025 by Everest Group
- Leader - SPARK Matrix™: Procurement Services, 2025 by Quadrant Knowledge Solutions

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

P&L in INR Mn	Q1 FY26	Q4 FY25	Q1 FY25
Revenue	133,512	133,840	130,055
Cost of Services	95,236	94,800	95,532
Gross Profit	38,276	39,040	34,523
SG&A	18,924	20,366	18,878
EBITDA	19,352	18,674	15,645
Other Income	2,183	1,727	1,447
Interest Expense	778	853	715
Depreciation & Amortization	4,581	4,621	4,622
Impairment of Goodwill and non current assets	-	273	0
Share of profit / (loss) from associate	5	(12)	26
Profit before Tax	16,181	14,642	11,781
Provision for taxes	4,893	3,223	3,133
Minority Interest	(118)	(248)	133
Profit after Tax	11,406	11,667	8,515
EPS (₹ / share)			
Basic	12.87	13.17	9.62
Diluted	12.86	13.15	9.60

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 148,000+ 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>

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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
Q1 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.

Q1 FY26 – At a Glance

A Promise of

Scale at Speed™



Revenue
\$ 1,564 Mn



EBIT
11.1%



PAT Margin
8.5%



FCF
\$ 86 Mn



New Deal Wins
\$ 809 Mn

Management Commentary

Our performance is steadily strengthening, reflecting disciplined execution and a focused strategy. Deal wins have increased by 44% on a last twelve months (LTM) basis, supported by broad-based momentum across verticals and geographies.



Mohit Joshi
CEO, Tech Mahindra

We have delivered seven consecutive quarters of margin expansion - a clear reflection of the discipline and focus across our organization. Even in an uncertain environment, our Project Fortius program continues to generate meaningful results and drive operational improvements.



Rohit Anand
CFO, Tech Mahindra

Strategic Highlights

Business Updates

- TechM's **AI Consulting Practice** enables clients to validate RoI & prioritize use cases in a systematic and efficient manner as they evaluate their AI roadmap.
- Tech M's **VerifAI - Patent filed** ensures data is validated and observed as it enters agentic pipeline.
- Portfolio of **200+ enterprise-grade AI agents** across industry segments, several of these in use at scale with our clients.
- **InnoVerse 2025** – Internal Platform to showcase Tech Mahindra's innovation culture, uniting teams to solve real-world challenges with speed, scale, and creativity.
- KOGO AI and Tech Mahindra Forge Global Alliance to Lead the **Enterprise AI Revolution** by delivering scalable AI solutions using Agentic AI infrastructure, enabling enterprise-grade autonomy, compliance, and transformation across industries.
- Tech Mahindra and mimik launched the **Agentic AI Production Center** — a physical, production-first hub to build, scale, and certify agentic-native AI workflows on real-world infrastructure.

Leadership Hiring/Changes

- **Amol Phadke** – **Chief Transformation Officer** - 25-plus years experience in global telecom industry, having held leadership roles at Google, Telenor and BT.
- **Manish Mangal** – **Head of Americas communication** - A distinguished telecom veteran with 27 years of leadership and industry-first innovations steps in to drive transformative impact.
- **Sahil Dhawan** – **Head of IMEA** - Over 22 years of rich experience in the technology industry; Known for crafting and executing go-to-market strategies and delivering transformational outcomes.

Awards

- **Only Indian IT company** to receive the highest "A" rating across all three CDP categories: Climate Change, Water Security, and Supplier Engagement.
- Recognised as one of the '**World's Most Sustainable Companies**' 2025 by TIME.
- Recognised as one of the '**Best Organisations to Work**' for 2025 at ET NOW Best Organisations to Work 2025.

Financial Highlights

Q1 FY26



Revenue

- USD Revenue of 1,564 Mn up 1.0% QoQ and up 0.4% YoY
- Revenue (in cc) down 1.4 % QoQ and down 1.0% YoY
- INR Revenue of ₹ 13,351 Cr, down 0.2% QoQ and up 2.7% YoY
- IT segment up 0.7% QoQ; BPS segment up by 2.9% QoQ



Profitability Metrics

- EBIT at \$ 172 Mn, margin at 11.1%, up 50 bps QoQ
- PAT at \$ 133 Mn, margin at 8.5%, down 20 bps QoQ
- ROCE % at 23.8%



People

- IT Headcount 79,987; down by 622 QoQ and down by 430 YoY
- IT LTM attrition at 12.6 % v. 11.8% last quarter



Cashflow Metrics

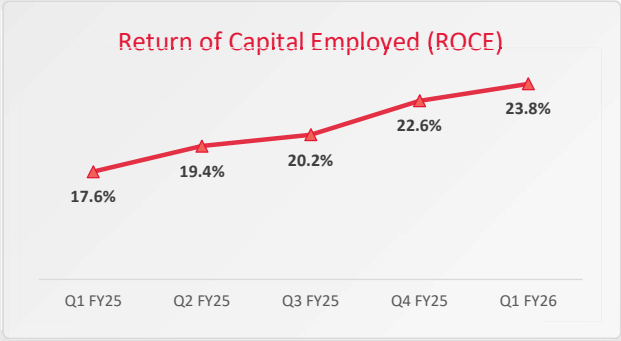
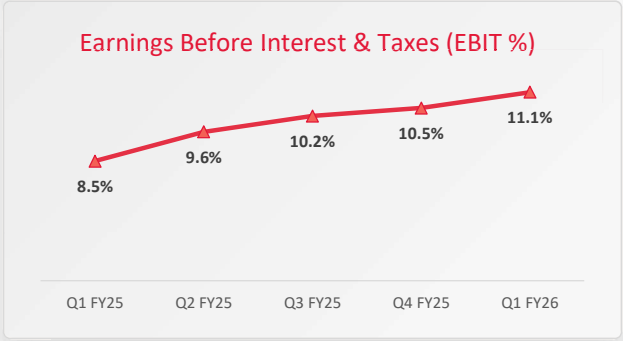
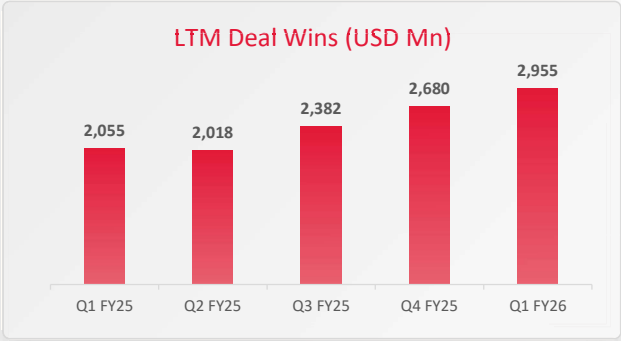
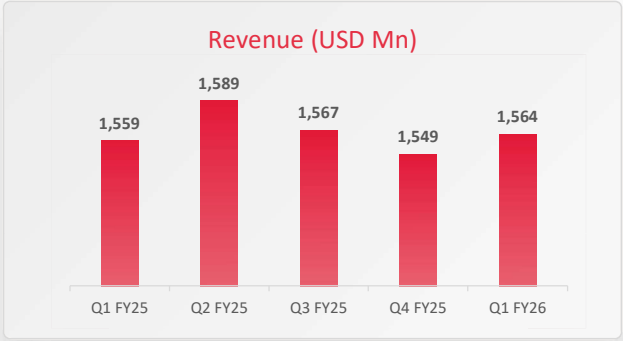
- Free Cash Flow at \$86 Mn
- Free Cash Flow to PAT% is 111% (on LTM basis)



Clients

- Number of \$ 50 mn+ clients at 26; up by 2 YoY

Financial Trend



Geography-wise and Vertical-wise Performance

| Geographies | % Mix | Q1 FY26 | |
|-------------|-------|---------|-------|
| | | QoQ | YoY |
| Americas | 49.2% | 2.6% | -5.9% |
| Europe | 26.0% | 3.6% | 11.7% |
| ROW | 24.8% | -4.5% | 2.9% |

| Verticals | % Mix | Q1 FY26 | |
|-------------------------------------|-------|---------|-------|
| | | QoQ | YoY |
| Communications | 33.8% | 2.8% | 2.5% |
| Manufacturing | 17.5% | 4.0% | -4.0% |
| BFSI | 16.4% | -0.6% | 4.7% |
| Technology, Media and Entertainment | 13.3% | 1.3% | -3.3% |
| Retail, Logistics and Transport | 7.9% | -1.0% | 3.8% |
| Healthcare and Lifesciences | 7.3% | 0.1% | -5.2% |
| Others | 3.9% | -13.5% | 2.5% |

Client Metrics

| Number of Clients | Q1 FY25 | Q4 FY25 | Q1 FY26 |
|------------------------|---------|---------|---------|
| ≥ \$1 million clients | 545 | 540 | 529 |
| ≥ \$5 million clients | 191 | 195 | 193 |
| ≥ \$10 million clients | 113 | 106 | 108 |
| ≥ \$20 million clients | 61 | 59 | 60 |
| ≥ \$50 million clients | 24 | 25 | 26 |

| Client Concentration | Q1 FY25 | Q4 FY25 | Q1 FY26 |
|----------------------|---------|---------|---------|
| Top 5 | 15.5% | 15.5% | 15.6% |
| Top 10 | 25.1% | 24.5% | 25.2% |
| Top 20 | 38.4% | 38.2% | 39.0% |

| Deal Wins | Q1 FY25 | Q4 FY25 | Q1 FY26 |
|------------------------|---------|---------|---------|
| New Deal Wins (USD Mn) | 534 | 798 | 809 |

People Highlights

| Total Headcount | Q1 FY25 | Q4 FY25 | Q1 FY26 |
|-----------------|---------|---------|---------|
| IT | 80,417 | 80,609 | 79,987 |
| BPS | 58,177 | 59,636 | 60,278 |
| Sales & Support | 9,026 | 8,486 | 8,252 |

| IT Headcount mix | Q1 FY25 | Q4 FY25 | Q1 FY26 |
|------------------|---------|---------|---------|
| Onsite | 24.6% | 22.1% | 21.4% |
| Offshore | 75.4% | 77.9% | 78.6% |

| IT Utilization and Attrition | Q1 FY25 | Q4 FY25 | Q1 FY26 |
|------------------------------|---------|---------|---------|
| Utilization % | 86.1% | 86.3% | 85.0% |
| Attrition % | 10.1% | 11.8% | 12.6% |

Cash Flow Metrics

| Cash Conversion | Q1 FY25 | Q4 FY25 | Q1 FY26 |
|-------------------------|---------|---------|---------|
| Days Sales Outstanding | 93 | 88 | 95 |
| Free Cash Flow (USD Mn) | 106 | 150 | 86 |
| Free Cash Flow to PAT % | 104% | 111% | 65% |

| USD/INR Rate | Q1 FY25 | Q4 FY25 | Q1 FY26 |
|---------------------|---------|---------|---------|
| Period Closing Rate | 83.4 | 85.5 | 85.8 |
| Period Average Rate | 83.4 | 86.5 | 85.3 |

| Cash & Borrowings (USD Mn) | Q1 FY25 | Q4 FY25 | Q1 FY26 |
|----------------------------|---------|---------|---------|
| Cash and Cash Equivalent # | 966 | 896 | 941 |
| Borrowings * | 127 | 55 | 29 |

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*

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

Transformation *delivered*

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

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

- **AI Delivered Right** has gained strong customer traction since launch last quarter, driving multiple deal wins and recognition across its core pillars.
- TechM's **Advanced AI Consulting Practice** and partner ecosystem are accelerating agentic AI adoption—enabling clients to validate ROI and prioritize use cases efficiently.
- **200+ AI Agents at Scale:** TechM's agentic AI portfolio powers hybrid workforces across industries.
- Tech Mahindra's seminal effort on AI assurance, **Verifai** is now filed as patent. Verifai ensures data is validated and observed as it enters agentic pipeline.
- **77K +** employee across the company trained in AI and Gen AI, several of these with advance training and certifications.

AI: Deal Wins

- Selected as a Prime partner with **a leading UK based Telco** for a multi-service line deal including AI Ops monitoring network performance and automation.
- Won strategic position for scaling AI use cases in a **global pharmaceutical company**. Gen AI would be used to do analytics on metadata related to enterprise policies, documents and financial commentary on R&D expense.
- AI-driven transformation across IT and Network operations, for a top **European Telco player**.
- Gen AI based transformation across use cases in HR, data and analytics for enterprise search for a top tier **vaccine alliance company**.
- Gen AI based transformation for a top tier **US telecom** for a dynamic defense application.
- A tier 1 **Energy technology company** has chosen Tech Mahindra to infuse Gen AI and Agentic AI capabilities into their own proprietary platform to optimize asset performance.
- **A Japan based global automotive manufacturer** engaged us to accelerate the creation of diverse 3D virtual farm environments to support autonomous robot training.
- Partnered with chief data office of a **US tier Telco provider** to provide a conversational Gen AI based search for internal data/metadata. This work is done with one of the top hyper-scaler
- SLM (Small Language Model) developed on the Edge for a **Middle Eastern oil and gas** major.
- Selected by a **leading global Financial Services Company** to transform customer and employee experiences through an enterprise-wide Agentic AI ecosystem.
- TechM has won transformation work to scale Gen AI for a **Swiss multinational life sciences company**.
- **Leading US Mobile Computing Company** has awarded an Agentic AI-led Document Intelligence program to automate invoice and tax document processing without templates, reducing considerable manual effort.
- A **global Telecommunications Company** has selected us to engineer a multi-agent Agentic AI solution integrating Microsoft Copilot with TechM NetOps.ai that autonomously manages Service Request workflows.
- **Large North American Energy Infrastructure Company** has selected us for implementing Microsoft Copilot with Agentic AI capabilities across critical business functions like Finance, Procurement and Manufacturing Operations.
- A leading **European Telecommunications Provider**, selected us to build a next-gen Network Operations Center (NOC) using Agentic AI on Google Vertex AI and ServiceNOW for predictive monitoring.

Deal-Win Performance

Total TCV Q1 FY26: \$ 809 Mn



- Selected as a **key 'growth partner'** by one of US-based leading consumer wireless operators for its Customer Operations transformation. The designation as a **'growth partner' unlocks the door to all future opportunities** as per the client's new sourcing strategy.
- Selected by a Railroad company in the Americas region for the **support and development of a portfolio of applications** across multiple corporate functions and technologies including SAP, Salesforce and Data and Analytics, amongst others.
- Selected by a leading US bases Hi-Tech company to enable them **deliver to their end customers a truly immersive and enriched user experience** on one of their flagship consumers focused product which is powered by their AI and LLM platform. TechM will ensure that the consumer product with 2.0 billion+ active users have **enriched user experience including keeping the platform safe**.
- Chosen as strategic partner by UK-based Manufacturer to **drive digital transformation** by establishing a Shared Services Center. TechM will **deliver end-to-end IT, digital solutions, and BPS services** focused on transforming the customer's enterprise back office - enhancing experience, efficiency, agility, and resilience and delivering superior business outcomes.
- Selected by a leading global fashion apparel brand for a multi-year strategic engagement to provide **digital and data transformation and support services**. The scope includes SAP, Cloud, Data & AI, and Digital Commerce platforms, with a dedicated Global Capability Hub to drive innovation, cost efficiency, and business agility.
- Selected by a leading global insurance and asset management company's Japanese subsidiary to **consolidate, modernise, and digitise its IT systems and operations**, enabling the client to adopt cloud-native applications, revamp their enterprise architecture, accelerate AI adoption, and bring innovative products to market more quickly.
- Selected as a **Prime partner** with a leading UK based Telco for a multi-service line deal **to deliver and manage applications across its fixed and mobile networks**. The scope includes delivering services across ADMS, Network Services, Next-Gen Services, Engineering Services and Digital Enterprise Applications.
- Selected by a leading international telecom company in the MEA region for a **transformation and managed services deal to manage, centralise, and transform its various IT functions**. Customer will benefit by reducing its TCO due to transformed ways of working, increased automation and AI.

Other Highlights

NEW LAUNCHES, PARTNERSHIPS & COLLABORATIONS



Tech Mahindra announced the launch of a new managed services offering for Cisco Multicloud Defense, a component of Cisco's Hybrid Mesh Firewall. The new offering provides enterprises a robust cloud security solution that enables secure, scalable, and seamless operations across multi-cloud environments.



Tech Mahindra was named a Red Hat Premier Partner globally, enabling access to technical resources, joint go-to-market opportunities, and extended collaboration with Red Hat. TechM has jointly engineered over 15 solutions across automation, edge intelligence, and AI-driven cloud-native capabilities.



Tech Mahindra announced a partnership with ServiceNow to deliver next-gen broadband solutions tailored for CSPs, offering a comprehensive vertical solutions stack that includes planning and building networks, managing operations, enhancing customer experience, and monetising services.



Tech Mahindra and CrateDB, a data management company, announced a strategic partnership to revolutionise the automotive, MFG, and smart factory sectors by delivering advanced agentic AI solutions that leverage real-time data analytics, enabling innovation and efficiency at scale.



Tech Mahindra announced a partnership with Nuix, a global leader in AI-powered investigative analytics and intelligence software to provide innovative, scalable solutions for cyber and fraud detection by leveraging TechM's extensive expertise in AI, Digital Engineering, and Cyber Risk Management with Nuix's advanced investigative and data analytics solutions.



Tech Mahindra and KOGO AI, a category-defining provider of Agentic AI infrastructure, announced a strategic collaboration to jointly build intelligent AI agents for host of cross enterprise use-cases, designing Private AI architectures that run on-prem, hybrid, or secure cloud environments and integrating with legacy systems to drive transformation without overhauling existing infrastructure.

Analyst Recognitions



- Recognised with the **ISG Star of Excellence™ – 2024 award** for the APAC region highlighting TechM's exceptional CX performance in APAC
- Leader - **Aerospace and Defense Services and Solutions 2025-Engineering, Design, and Innovation** - Overall Ecosystem – Europe and US by ISG
- Leader - **Aerospace and Defense Services and Solutions 2025-Maintenance, Repairs and Overhaul (MRO) and Aftermarket** - Overall Ecosystem - Europe and US by ISG
- Leader - **Google Cloud Partner Ecosystem 2025 - GenAI and AI Services** – US by ISG
- Leader - **Google Cloud Partner Ecosystem 2025 - Professional Services - (Consulting and Migration)** - US and APAC by ISG
- Leader - **Google Cloud Partner Ecosystem 2025 - Managed Services-** US and APAC by ISG
- Leader - **Google Cloud Partner Ecosystem 2025 - Enterprise Data Infrastructure Services** - US by ISG
- Leader - **Private/Hybrid Cloud - Data Center Services 2025 - Managed Services** — Midmarket- Nordics by ISG
- Leader - **Cybersecurity Services and Solutions 2025 - Next-Gen SOC/MDR Services (Midmarket)** – UK by ISG
- Leader - **Automotive and Mobility Services and Solutions 2025 - Automotive Engineering and Manufacturing Services** – North America, Europe, and APAC by ISG
- Leader - **Automotive and Mobility Services and Solutions 2025 - Electric Vehicles and Mobility Services** - North America, Europe, and APAC by ISG
- Leader - **Automotive and Mobility Services and Solutions 2025 - Autonomous Systems and Software-defined Vehicles** - North America, Europe, and APAC by ISG
- Leader - **Automotive and Mobility Services-and Solutions 2025 - Automotive Retail and Aftermarket Services** – North America, Europe and APAC by ISG
- Leader - **Automotive and Mobility Services and Solutions 2025 - Technology Transformation and Consulting** - North America and APAC by ISG
- Leader - **Network - Software-Defined Solutions and Services 2025 SD-Networks Transformation Services (Consulting and Implementation)** – US and Germany by ISG
- Leader - **Network - Software-Defined Solutions and Services 2025 - Edge Technologies and Services (Including Private 5G)** – Germany by ISG
- Leader - **Life Sciences Digital Services 2025 - Clinical Development (Service Providers)** - Global by ISG
- Leader - **Life Sciences Digital Services 2025 - Commercial Operations - Digital Evolution (Service Providers)** - Global by ISG
- Leader - **Supply Chain Transformation Services for Retail and CPG** PEAK Matrix® Assessment 2025 by Everest Group
- Leader - **Retail Services PEAK Matrix®** Assessment 2025 by Everest Group
- Leader - **SPARK Matrix™: Procurement Services, 2025** by Quadrant Knowledge Solutions

Awards

Awarded the **'TM Forum Upskilling Award'** at DTW Ignite 2025 reaffirming TechM's continued leadership in building a future-ready workforce that empowers CSPs to navigate and lead in an increasingly autonomous and platform-driven telecom landscape

Recognized as a constituent of the **FTSE4Good Index Series** for the **9th consecutive year** reflecting our continued excellence in ESG across Corporate Governance, Health & Safety, and Climate Change.

Included in **Sustainalytics 2025 ESG Top-Rated Companies** list and recognised as both **'Region Top Rated'** and **'Industry Top Rated'** for outstanding performance in sustainability practices

The only **Indian IT company to receive the highest "A" rating** across all three CDP categories: **Climate Change, Water Security, and Supplier Engagement.**

Recognised amongst the **'Champions of Green Business Practices'** by ET Edge at Times Now Global Sustainability Alliance - Sustainable Organisations 2025

Recognised as one of the **'Most Sustainable Organisations'** of 2025 at ET Edge 4th edition of Sustainable Organisations 2025

Recognised as one of the **'Most Innovative Organisations'** of 2025 at ET NOW Most Innovative Organisations 2025

Recognised as one of the **'Best Organisations to Work'** for 2025 at ET NOW Best Organisations to Work 2025

Recognised as one of the **'World's Most Sustainable Companies'** 2025 by TIME

Financial Statement

| in USD millions | Q1 FY26 | QoQ | YoY |
|---------------------------------|--------------|--------------|--------------|
| Revenue | 1,564 | 1.0% | 0.4% |
| Direct Cost | 1,117 | 1.8% | -2.5% |
| Gross Profit | 448 | -1.0% | 8.2% |
| SG&A | 222 | -5.7% | -1.9% |
| EBIT | 172 | 5.4% | 30.2% |
| Other Income | 26 | 28.4% | 47.4% |
| Miscellaneous + Interest Income | 22 | | |
| Exchange Gain / (Loss) | 3 | | |
| Profit Before Tax | 189 | 10.9% | 33.5% |
| Provision for tax | 57 | | |
| Profit After Tax | 133 | -2.0% | 30.2% |
| <i>PAT %</i> | 8.5% | | |
| EPS (Basic) in ₹ | 12.89 | | |
| EPS (Diluted) in ₹ | 12.87 | | |

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™



Profit After Tax (Owner's Share) for the quarter at Rs 11,406 Mn up 34% over the previous year quarter

Tech Mahindra Limited

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

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

Extract of Audited Consolidated Interim Financial Results of Tech Mahindra Limited

Rs. in Million except Earnings per share

| Particulars | Quarter ended
June 30, 2025 | Year ended
March 31, 2025 | Quarter ended
June 30, 2024 |
|--|--------------------------------|------------------------------|--------------------------------|
| 1 Total Revenue from Operations | 133,512 | 529,883 | 130,055 |
| 2 Net Profit before Tax | 16,181 | 56,532 | 11,781 |
| 3 Net Profit for the period/ year after Tax (Share of the Owners of the Company) | 11,406 | 42,515 | 8,515 |
| 4 Total Comprehensive Income for the period/ year | 16,043 | 44,991 | 9,133 |
| 5 Equity Share Capital | 4,425 | 4,424 | 4,419 |
| 6 Earnings Per Equity Share Rs
(Not annualized for the quarters) | | | |
| - Basic | 12.87 | 48.00 | 9.62 |
| - Diluted | 12.86 | 47.91 | 9.60 |

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

Rs.in Million

| Particulars | Quarter ended
June 30, 2025 | Year ended
March 31, 2025 | Quarter ended
June 30, 2024 |
|-------------------------|--------------------------------|------------------------------|--------------------------------|
| Revenue from Operations | 115,946 | 446,172 | 107,802 |
| Profit before Tax | 15,411 | 44,972 | 8,662 |
| Profit after Tax | 11,784 | 35,061 | 6,571 |

Notes :

- 1 These results have been prepared on the basis of the audited standalone and consolidated condensed 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. The quarterly 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 July 16, 2025.
- 2 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).
- 3 The above is an extract of the detailed format of the audited standalone and consolidated interim financial results for the quarter ended June 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 ended June 30, 2025 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>. The same can be accessed by scanning the QR code provided below.



Date : July 16, 2025
Place : Noida

Mohit Joshi
Managing Director & CEO