24th April, 2025

To,

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, 5th floor,
Dalal Street,	Plot No. - C/1, G Block,
Mumbai - 400 001	Bandra-Kurla Complex, Bandra (East),
Scrip Code : 532755	Mumbai - 400 051
	NSE Symbol : TECHM

Subject: **Investor Presentation under Regulations 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Ref: **Intimation of Quarterly Earnings Meeting vide letter dated 11th April, 2025**

Dear Sir/Madam,

In furtherance to the Quarterly Earnings Presentation submitted as part of the detailed outcome of the Board Meeting intimated by the Company on 24th April 2025 (and enclosed herewith), please find enclosed the Investor Presentation on Update on Strategic Roadmap being made at the quarterly earnings meeting scheduled today, 24 April 2025 at 6:30 p.m. (IST).

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

Kindly take the above on record.

Thanking you,

For Tech Mahindra Limited

Ruchie Khanna
Company Secretary

Encl.: as above

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.

Agenda

AI
Delivered Right

Vision FY27
An Update

Delivering
Profitable Growth

The
Path Ahead

Q&A

Metrics Beyond Earnings

TECH mahindra

162 — Fortune Global 500

45 — Must Have Accts Added

NPS — Top Quartile in the Sector

ESAT — Highest in Three Years

>50% — Faster Expense Settlement

~90% — Top 2 Analyst Quadrants

Always Listening, Always Improving

Winners Across Industries are Embracing a
New Mindset
Scale at Speed™

Strengthened by...

TECH mahindra

People

- Banking Financial Services and Insurance
- Communications
- Manufacturing
- Healthcare & Life Sciences
- Energy & Utilities
- Retail, Consumer Goods & Travel, Logistics
- Technology Media & Entertainment
- Professional Services
- Public Sector

Industries

Capabilities

- Application Development Maintenance & Support
- Consulting & Next Gen Services
- Digital Enterprise Applications
- Experience Design Services
- Engineering Services
- Cloud & Infrastructure Services
- Business Process Services
- Network Services

AI

State of AI Today

AI must transition from vision and experimentation to practical and safe value delivery

AI Adoption

74%
of Companies Struggle to Achieve and Scale Value

Source: BCG

AI *Delivered Right*

AI Delivered Right – Foundational Pillars

TECH mahindra

Our Commitment ▶	Productivity Delivered	Transformation Delivered	Innovation Delivered	Assurance Delivered
What We do? ▶	• Build and deliver Agentic AI systems that bring value to clients	• Industry-specific AI solutions • Custom AI/ML model dev • MLOps implementation	• AI-powered customer experience • Advanced customer analytics • Data modernization	• Responsible approach to AI through VerifAI • Building reasoning models • Cybersecurity AI to autonomously detect and mitigate threats
AI First Organization ▶	More than 12k certified in AI across hyper scalers	Central AI team working with service lines to drive adoption of AI internally & with customers	30+ AI powered solution accelerators for customer deployments	Collaborating with CIO teams for infusing AI into TechM internal processes within Finance, HR & Marketing	Ecosystem of partnerships
Recognitions ▶	Leadership rating by HFS, ISG, IDC, Everest and many others	Amongst best companies to work for in 'Data Science' category	57% coverage across Turbocharge customers		

Strategic AI Partner

Setting the stage for Agentic AI

AI *Delivered Right*

Vision FY27
An Update

3-Year Roadmap

Q4 FY24

FY25

FY26

FY27

The Beginning

Structure and
strategy definition

Turnaround Phase

Ground the new org

Investment in accounts,
key markets, service lines

Front-end integration of
portfolio companies

Turbocharge program for
key account growth

Project Fortius for cost

Stabilization Phase

Continue above normal
investments

Full integration of
portfolio companies

Project Fortius – further
progress on cost savings
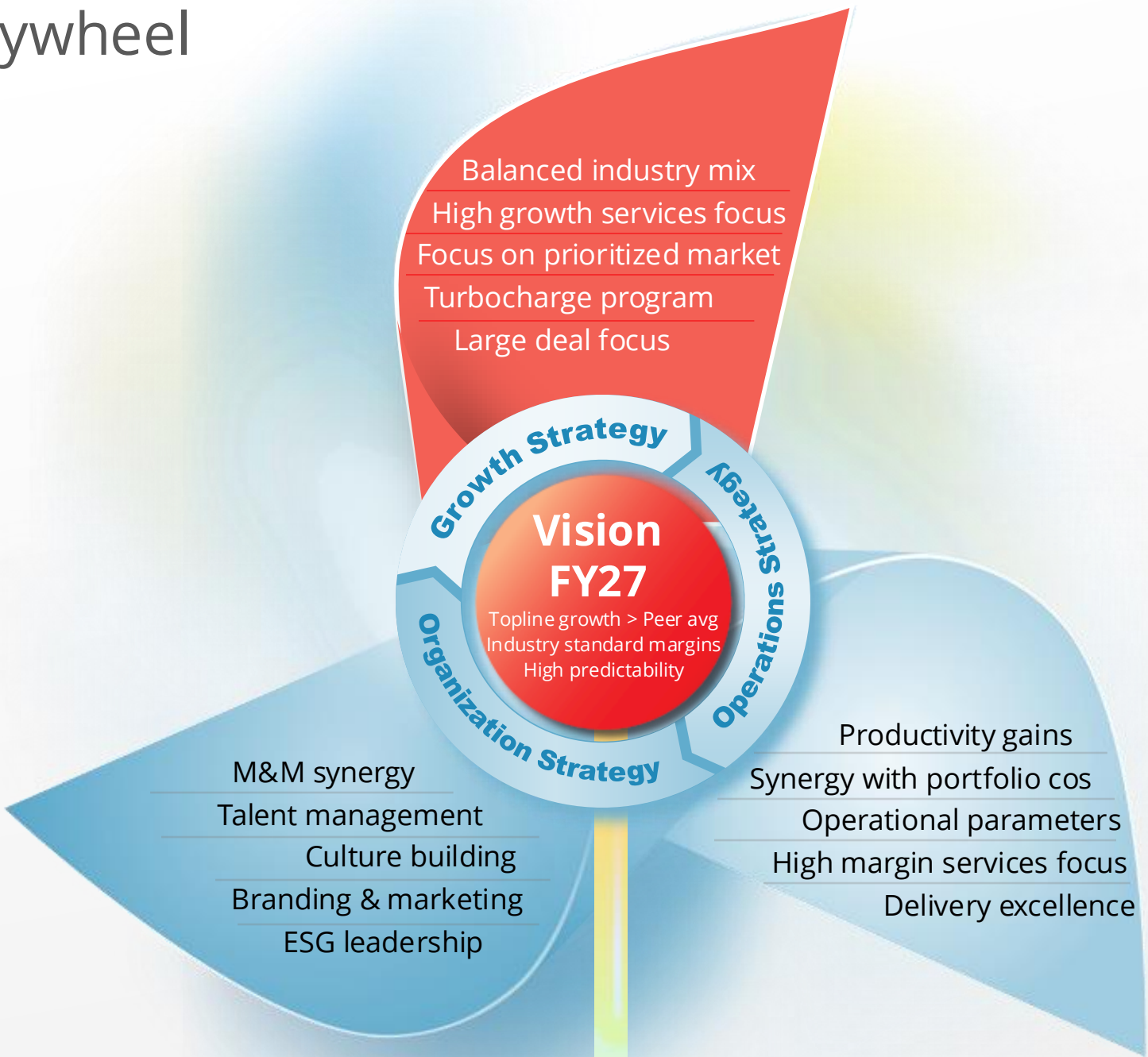
Reaping Returns

Improved long term
structural mix

Continuous improvement
in pyramid

Accelerate Revenue Growth
Margin Expansion

The TechM Flywheel

Growth Strategy
- Balanced industry mix
- High growth services focus
- Focus on prioritized market
- Turbocharge program
- Large deal focus

Vision FY27
Topline growth > Peer avg
Industry standard margins
High predictability

Operations Strategy
- Productivity gains
- Synergy with portfolio cos
- Operational parameters
- High margin services focus
- Delivery excellence

Organization Strategy
- M&M synergy
- Talent management
- Culture building
- Branding & marketing
- ESG leadership

The TechM Flywheel

Balanced industry mix
High growth services focus
Focus on prioritized market
Turbocharge program
Large deal focus

Growth Strategy

**Vision
FY27**
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Talent management
Culture building
Branding & marketing
ESG leadership

Productivity gains
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High margin services focus
Delivery excellence

Balanced Industry Mix

BFSI

- **Partner of the year** awarded by Temenos
- Secured **15+ New logos** (3 in the Fortune 500)
- **10+ large deals;** healthy pipeline
- Significant step-up analyst engagement (50+ briefings)
- **Domain Consultants up 40%** with focus in Payments, Wealth and Core Banking

Telecom

- Serve **9 of top 10 telcos** across prioritized markets
- Enhanced Telecom solution portfolio to deepen '**Monetize'** offerings
- AI first transformation wins in Europe and US
- **500+ Telco Enterprise Architects;** specialized into AI led transformation themes

Manufacturing

- **50%+ penetration** in top 30 companies across prioritized markets
- Smart Factory service launched with **30+ active threads**
- **Manufacturing Xperience Centre** set up in Chennai; **40+ clients** hosted in 3 months
- **Domain Consultants up 30%** with focus on Auto and Industrial

...**HLS**, **TME**, **RTL** and more

Focus on Prioritized Markets

TECH
mahindra

Ecosystem

Verticalization

Sales Investment

Leadership

Advisory and **PE**

- **100+** relationships
- **15+** roundtables
- **10+** deal wins

Marketing

- **50+** team across vertical, field, and analyst relations

Alliances

- **45+** specialist alliance managers

- **US** – Sharpened vertical focus beyond Telecom & Hi-Tech into **BFSI, MFG, HLS, RTL** & more

- **Europe** verticalized with dedicated focus on **Telco**, **BFSI, MFG, HLS** & more

- **APJ & MEA** structured by verticals

- **75%+** sales HC focused on priority markets

- **Specialist Sales HC - 2x** in NGS, Engineering, & DEA

- **Deeper** bench built

Turbocharge and Large Deal Focus

Turbocharge

Account Team
Dedicated client partner, delivery partner, named market makers, named marketing anchor

Client relations
Relationships mapped and governed across 3 layers of client partner, business unit head, & CEO/COO

Enhancing depth
Structured program to drive greater SL penetration, 60 plus workshops done

Sales skills and leadership enhancement
4 cohorts at INSEAD and ISB completed

Impact
$20M+ accounts delivered 2.3% growth YoY (470 bps change)

Large deal program

Dedicated Team
60+ people with high pedigree including Deal Directors, Enterprise Architects, Deal Originators and Transition Experts

Proactive Propositions
Transformation, managed services and vendor consolidation

Industrialized Win Themes
Pitch books and deal archetypes by vertical & market themes

Impact
Deal wins grew **42.5%** YoY: broad based and across prioritized markets

...**GCC**, **MHA**, and more

Autonomous Operations
Cementing KPN's Position as an Innovation Leader

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M&M Synergy

Transformational Work into Group	Leveraging Scale of Group	Co-creation
CXO Digital Cockpit 4k+ KPIs, Data -> Insight -> Action	Leveraging M&M **group leadership** and network	**Car Configurator in AR** for Mahindra Auto
Mahindra Finance Transforming consumer and agent experience	Partnering with some of the **group's supplier landscape** through technology	Parthers in the **Mahindra AI** division
Rollout **Industry 4.0 solutions** across 13 sites	Maximizing scale and synergy in the **technology landscape**	Commercialization of **co-developed** solutions

Culture Building
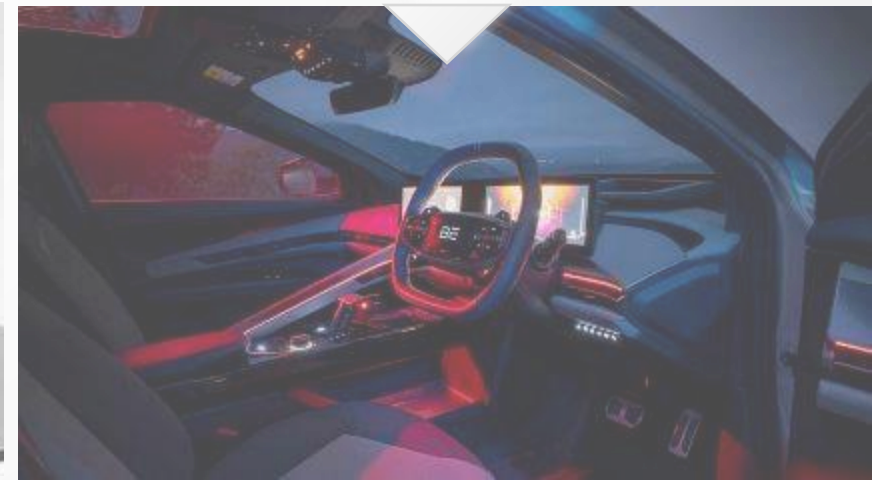
Simplify

▽

Streamlining processes to foster easier collaboration

Clarify

▽

Building and communicating a strong sense of purpose

Innovate

▽

Enabling internal and customer focused innovation

Perform

▽

Driving performance orientation & delivering excellence

Marketing & Branding

Brand

- Global Chess League
- Formula E
- WSJ Big Thinkers

Demand

- WEF, Davos
- MWC, NRF, Hannover Messe
- Integrated Marketing Campaigns

Expand

- Renewed MarTech Stack
- ABM for Turbocharge Accounts

Grand

- Advisor led deals
- Private equity relations

ESG Leadership

Parameters	Targets
Climate Resilience	Net Zero by 2035 (SBTi approved)
Renewable Energy	90% by FY30
Zero Waste to Landfill certification	All owned locations by FY26
Afforestation	150,000 trees by FY26
Water withdrawal intensity	Reduction by 20% by FY26
Supply Chain assessment	Audit top 200 suppliers
Diversity	37% women associates
Human Rights assessments	All owned locations by FY26

Terra Carta Seal
First Indian company to be awarded the Sustainable Markets Initiative's Terra Carta Seal

Dow Jones Sustainability Index (DJSI) 2024
Top Indian company in Software & Services on DJSI World Index 2024 and ranked **2nd** globally with a score of 88 (100th percentile)

CDP 2024 Included in **"A" list** for the both the Climate Change and Water security disclosures 2024
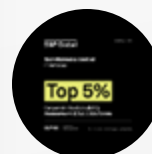
S&P Global- Sustainability Yearbook 2025
Only Indian company included in the **Top 5%** in the IT Services sector and a member of **S&P Global Yearbook 2025**

Science-Based Targets Initiative (SBTi)
Net zero GHG emissions across the value chain by **FY2035** has been approved by the Science-Based Targets Initiative **(SBTi)**

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Delivery excellence

TECH mahindra

Project Fortius
Actions for Sustainable Margin Improvement

TECH mahindra

Sustaining Momentum

- FPP optimization via Automation, Productivity Improvements

- Delivery Led Growth

- Improve average price realization

- Optimizing pyramid and span of control

- T&M billed utilization

Expanding Horizon – FY26 Unlock

- **Portfolio integration**
Process and System integration led margin improvements

- **Optimize ARC**
Entry Level Training Program, N-1 rotation and span optimization

- **Billable Utilization**
Reducing non-billable efforts to boost productivity

Transforming Tech Mahindra into a Learning Organization

TECH mahindra

High-Impact Learning Interventions in FY'25

RAPID

AI-Based, Skill Management Platform

VELOCITY

Capability enhancement program for Global Sales Team

ELITE

Gold-standard Key Roles Academies for PMs, PGMs, Large-Deal Teams

30%+
Certification on future skills

15%+
Reskilling

Focus Areas for FY'26

New-Age Competency Framework

Career-architecture-led learning journey

Super-agile demand fulfilment

Personalized coaching for high performers

Create 'Grassroot Innovation Mindset'

N=1, Sales enablement

Rapid strides
in High-Margin and High-Growth Service Lines

TECH mahindra

Digital Enterprise Apps

- 11 Awards in last 2 years, incl Best GSSP Partner of the year
- Partner of the Year awards for Oracle and Salesforce
- Industry Solutions and Platforms (15+)
- 5 New Solutions launched, 4 Solutions certified by SAP

Engineering Services

- ISG - Leader in Digital Engineering and eMobility Services & Solutions
- QKS Group - Leaders in IoT Managed Services
- Navistar and Bombardier Supplier Excellence Awards
- Industry leading solutions in emerging technology areas launched

Next Gen Services

- 20+ leadership position in Analyst reports including HFS report on Generative AI provider for 2025
- Industry 4.0 Next-Gen Services Leader
- Multi agent system to enable expedited data engg and transformation
- AI-driven Security operation center for top-tier customers

Cloud

- Entered Gartner MQ for Public Cloud services as 'Challenger'
- Data-Driven Cloud Innovator of the Year 2024
- AWS APJI Telco Partner of the Year 2024
- Among Top 9 Global Vendors in Gartner's market guide for Multi Cloud Mgmt. Services
- GTM assets to promote Mainframe Modernization

Margin Accretive to Company Average

Delivery Excellence

Talent Planning and Acquisition

- AI based platform for fulfilment
- Dedicated team for transformational deal fulfillment

Skill Development

- Hyper personalization of training for client readiness
- Increase in training infrastructure investment

Large Deal Review

- Dedicated solution designers, architects, deal directors
- Dedicated CLM team and process for large deals

Solution Development

- Organization wide KM platform in place
- Estimation templates baselined and established

Quality Process & Systems

- Proactive account level governance & reporting
- Comprehensive delivery health dashboard

← Metric – NPS, CSAT scores, and Customer Escalations →

> "
> TechM was selected as the single ITO and BPO partner after a rigorous procurement activity. TechM has delivered on reducing Brighter Super's cost base by 50%, building our member journeys and bringing stability, predictability, and resilience to Brighter Super's operations. I have been particularly impressed with their capability in delivery and their agility - they are able to listen to our needs and respond.

Kate Farrar, CEO, Brighter Super

Delivering
Profitable Growth

Financial Trends

TECH mahindra

Deal Wins (USD Mn)

- Q4 FY24: 500
- Q1 FY25: 534
- Q2 FY25: 603
- Q3 FY25: 745
- Q4 FY25: 798

Revenue y-o-y (in CC)

Actuals | Stated Goal

- FY24: -4.7%
- FY25: 0.3%
- FY26
- FY27

Peer Average
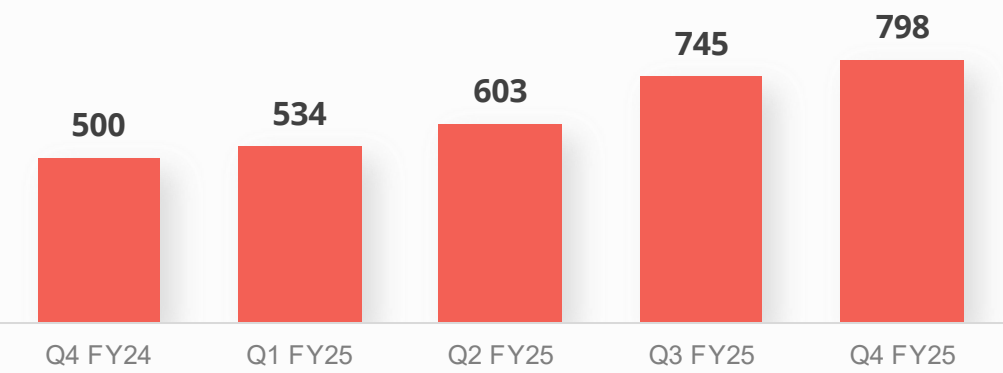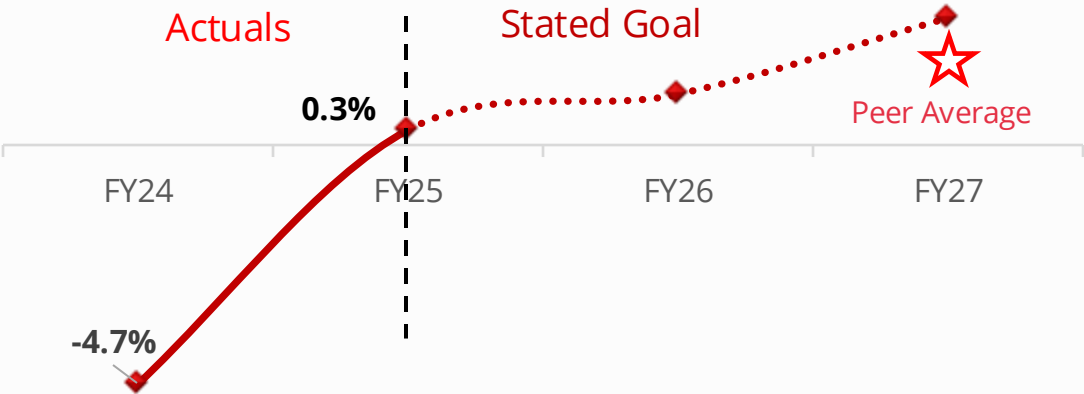
Earnings Before Interest & Taxes (EBIT %)

- Q4 FY24: 7.4%
- Q1 FY25: 8.5%
- Q2 FY25: 9.6%
- Q3 FY25: 10.2%
- Q4 FY25: 10.5%
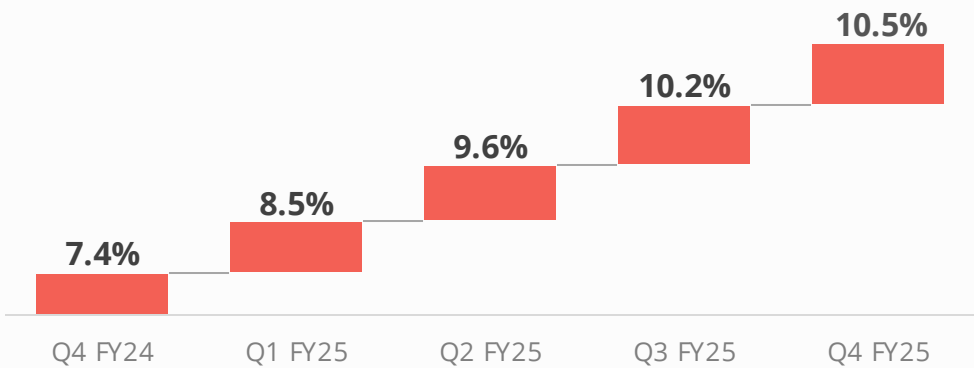
Return of Capital Employed (ROCE)

- Q4 FY24: 14.60%
- Q1 FY25: 17.60%
- Q2 FY25: 19.40%
- Q3 FY25: 20.20%
- Q4 FY25: 22.60%

FY25 Metrics
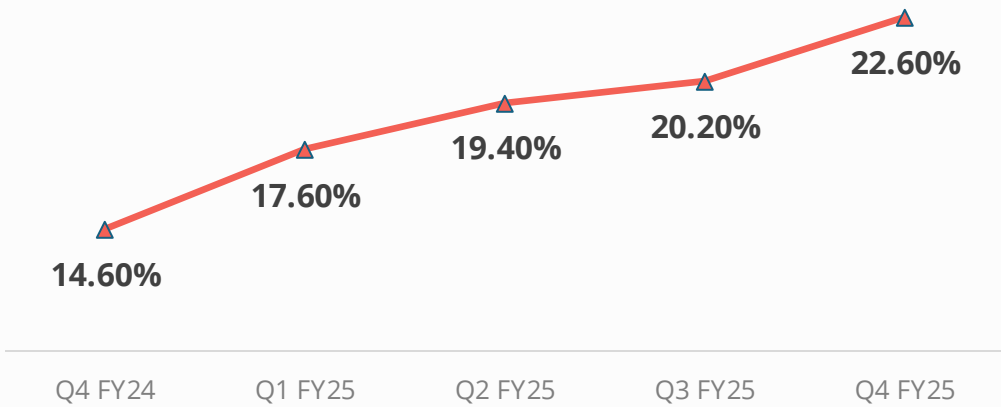
Strategic Actions	Metric	2025	Change
Growth	▪ Growth in account > $20M	2.3%	+470 bps
	▪ Contribution from NA, Europe, prioritized pockets in APJ	81.3%	+2 bps
	▪ Net new deals ($Bn)	$2.7	+42.5%
	▪ Industry mix (Enterprise)	66.9%	+1.6%
Margin Excellence	▪ Entry level workforce as a % of total	27.8%	+200 bps
	▪ C&B as a % of Revenue	66.9%	-200 bps
	▪ % of Revenue from Key service lines	30.6%	+1.0%
Organization & Talent	▪ % of employees upskilled/ futuristic technologies	65.0%	+900 bps
	▪ Gender diversity	34.4%	+130 bps
	▪ % of Turbocharge clients infused with GenAI/AI offerings	57%	

EBIT Expansion Roadmap
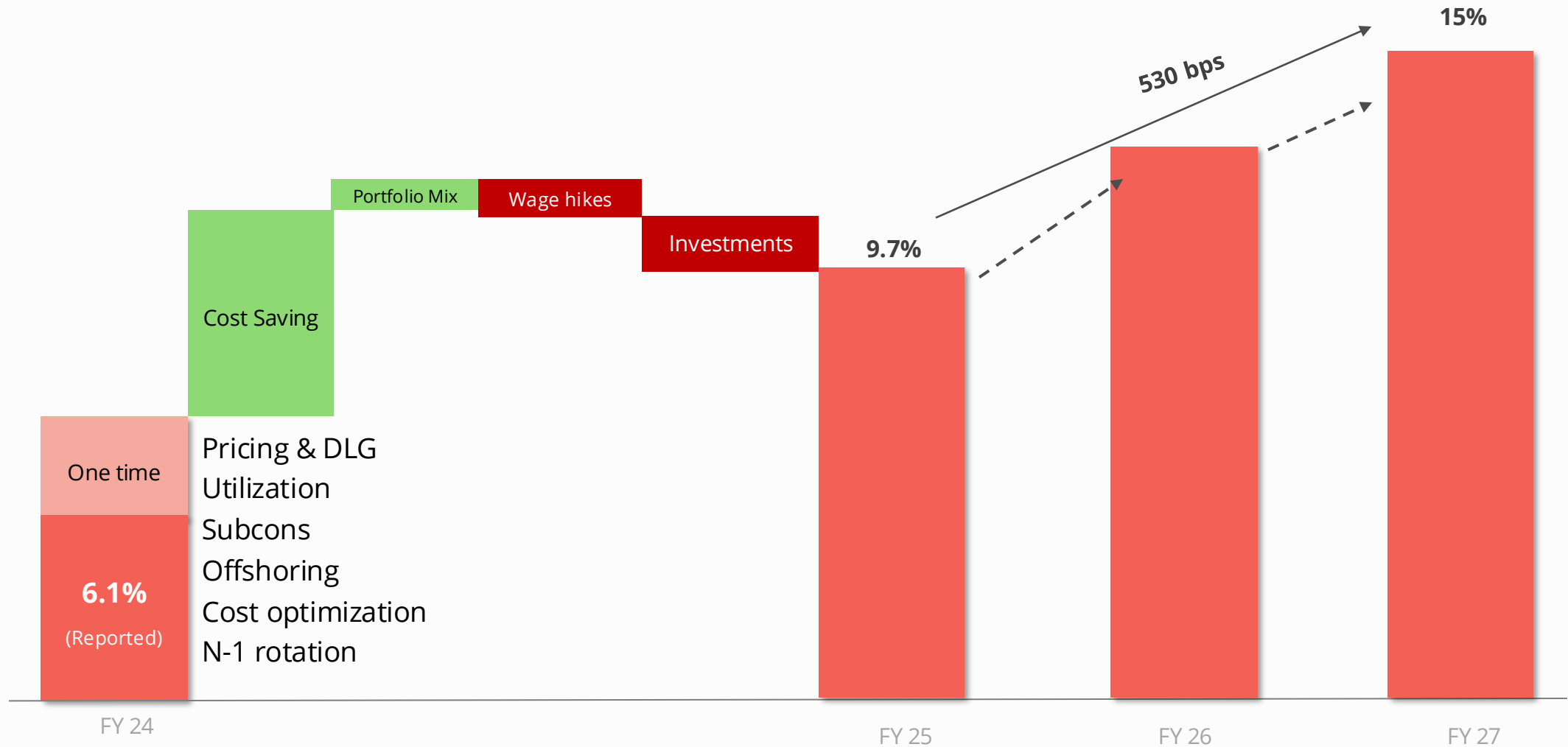
Robust Free Cashflows

Days Sales Outstanding (DSO)

97 → 96 → 92 → 88

FY22 · FY23 · FY24 · FY25
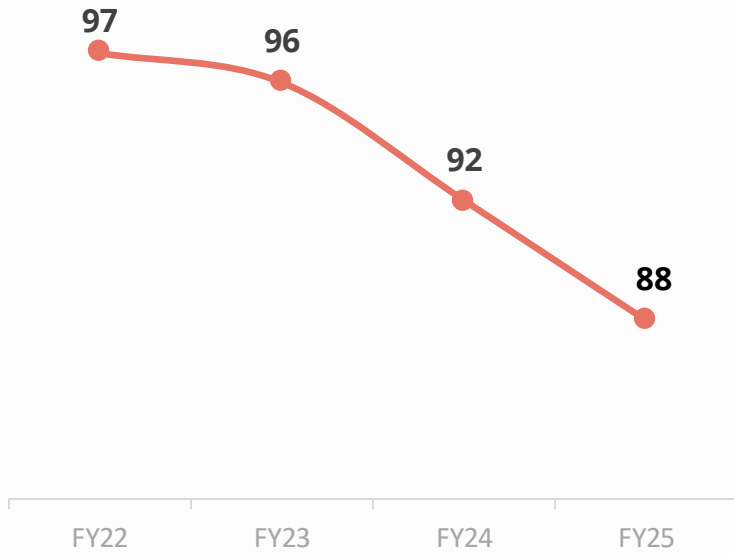
FY25 Free Cash Flow

122% Free Cash Flow (FCF) generated

as a percentage of Profit After Tax

Dividend as a percentage of FCF

70% (FY24) · 85% (FY25)
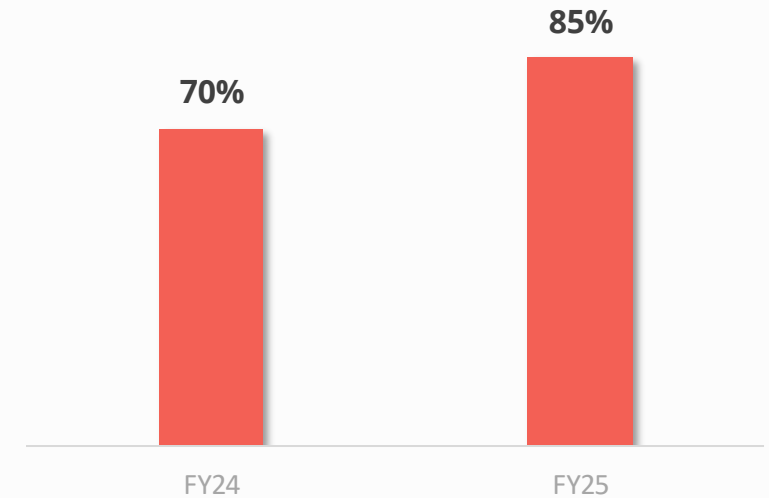
Endeavor to distribute at least 85% of FCF generated over 5 years to shareholders in form of dividends or buyback

Portfolio Integration

Front Office

100%

- Sales Integration
- Go-to-Market Alignment

Middle Office

90%
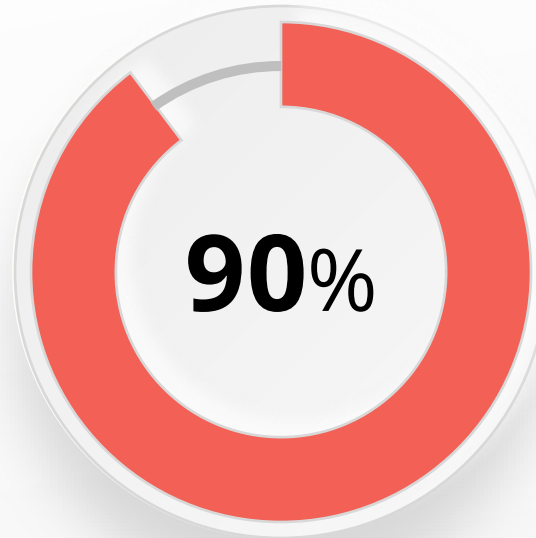
- Capabilities
- Scalable Service Delivery

Back Office

60%
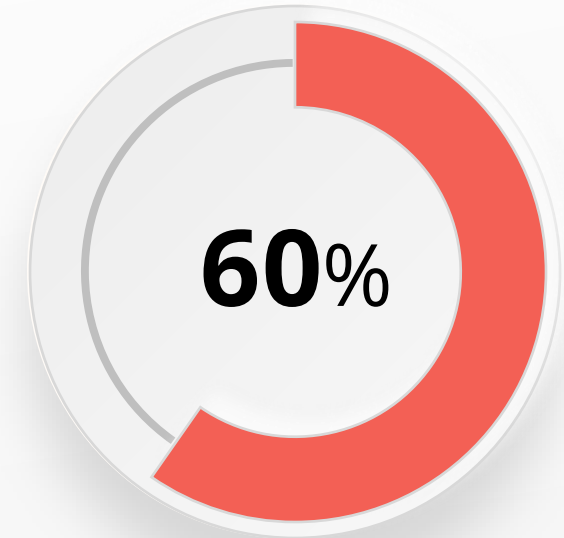
- Systems - ERP
- Support Functions Consolidation

BORN. Critical component of large transformation deal won

HCigroup A Tech Mahindra Company | $50 Mn + deals won off back of capability integration

Above Normal Investments Driving Long-term, Profitable Growth

TECH mahindra

Service Line Capabilities

- Engineering Services
- Digital Enterprise Apps
- Next Gen (Cloud, D&A, AI)
- Consulting Capabilities

Ecosystem

- Hyperscalers
- Niche domain specific
- Industry analysts

Productivity

- Internal platforms
- People supply chain

Talent Management

- Fresher hiring
- Learning and development

Sales and Key Verticals

- Telecom
- BFSI
- Manufacturing
- HLS

Key Account Focus

- Dedicated delivery & client partners
- Innovation through co-creation

Key Takeaways

Confident of making transformation progress, even amidst macroeconomic challenges

Margin growth has been sustained, driven by strong operational execution from Project Fortius – even amid flattish overall growth

Deal win rates have significantly improved over the last four quarters

Consulting and Gen AI are the significant areas of investment for TechM

Consistent policy of returning cash to shareholders

But Most Importantly…

Scale at Speed™

Earnings Presentation

Q4 FY'25

March 2025

Q4 FY25 Snapshot

$ 1,549 Mn
Revenue

10.5%
EBIT Margin

8.7%
PAT Margin

$ 798 Mn
Net New
Deal Wins

$ 150 Mn
Free Cash flow
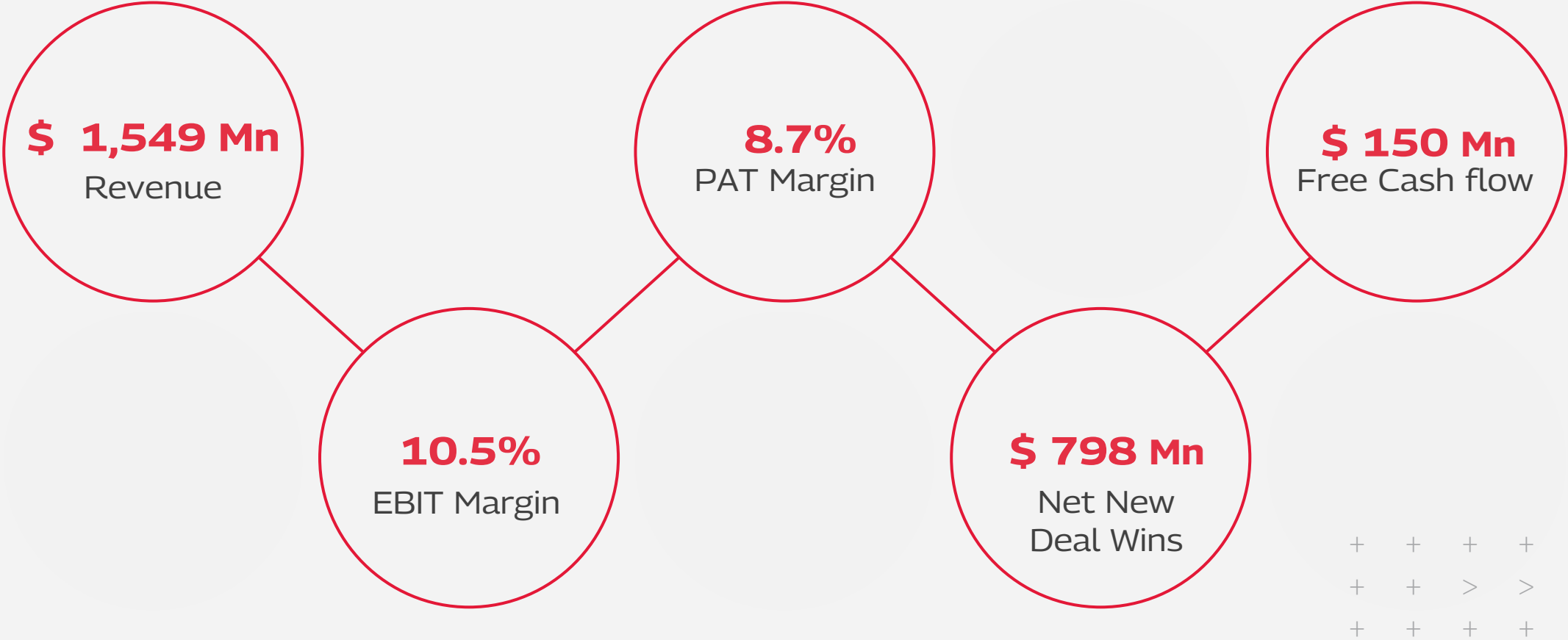
Q4 FY25 Snapshot

All trends are QoQ, except where specified

FINANCIAL

Revenue
-1.2%
(-1.5% cc)

EBIT %
10.5%
(up 40 bps)

PAT %
8.7%
(up 130 bps)

OPERATIONAL

Headcount
148,731
(down 1,757)

IT LTM attrition
11.8%
(up 60 bps)

Utilisation
(incl. trainees)
86.3%
(up 70 bps)

Active Customers
1,162
(down by 13)

SEGMENT

IT
-0.3%

BPS
-5.8%

GEOGRAPHY

Americas
-5.9%

Europe
6.3%

ROW
1.3%

CC refers to Constant Currency

FY25 Snapshot

TECH mahindra

$ 6,264 Mn
Revenue

9.7%
EBIT Margin

8.0%
PAT Margin

$ 2.7 Bn
Net New
Deal Wins

$ 613 Mn
Free Cash flow
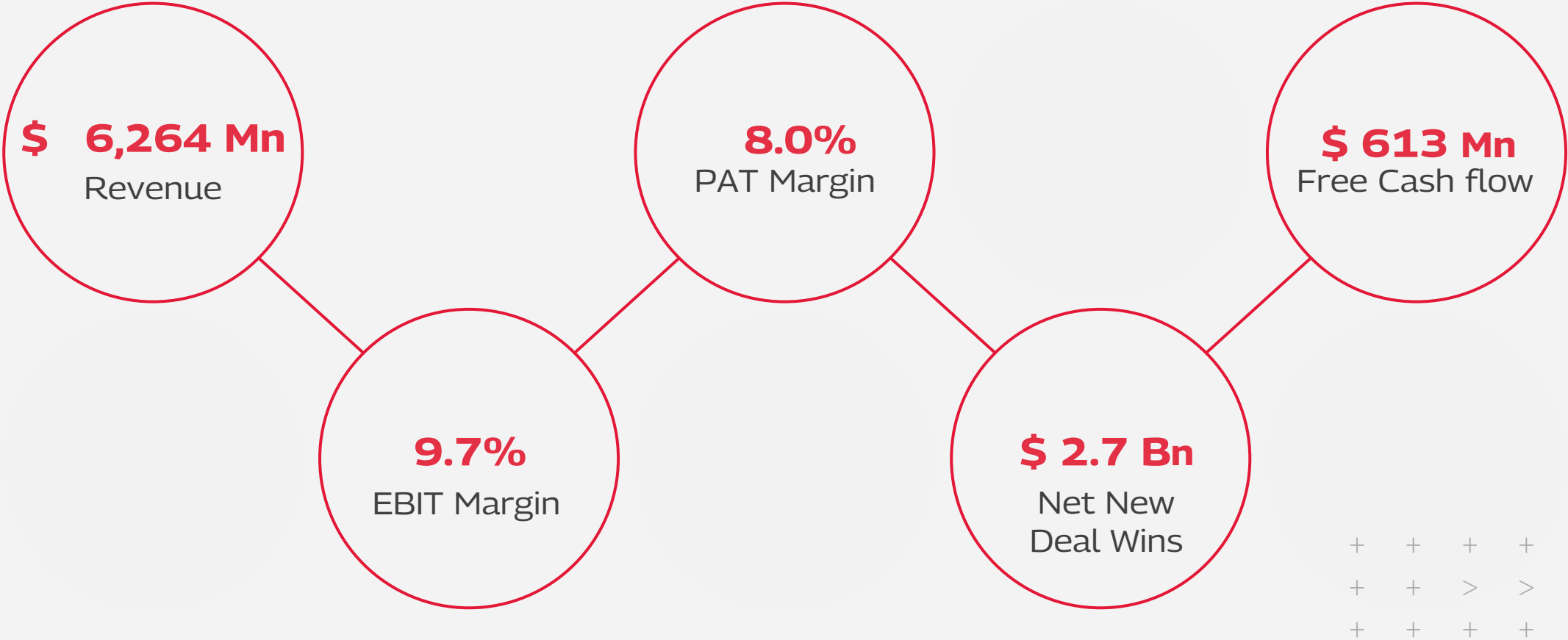
FY25 Snapshot

All trends are YoY

TECH
mahindra

FINANCIAL

↓ Revenue
-0.2%
(up 0.3% cc)

↑ EBIT %
9.7%
(up 360 bps)

↑ PAT %
8.0%
(up 350 bps)

OPERATIONAL

↑ Headcount
148,731
(up 3,276)

↑ IT LTM attrition
11.8%
(up 180 bps)

↓ Utilisation
(incl. trainees)
86.1%
(down 30 bps)

↓ Active Customers
1,162
(down by 10)

SEGMENT

↓ IT
-0.3%

↑ BPS
0.2%

GEOGRAPHY

↓ Americas
-2.4%

↑ Europe
0.1%

↑ ROW
4.1%

CC refers to Constant Currency

* IT – BPS revenue split re-instated post realignment of portfolio companies from IT to BPS

Vertical Performance Q4 FY25

VERTICALS	Communications	Manufacturing	Banking, Financial Services & Insurance	Technology, Media & Entertainment	Retail, Transport & Logistics	Healthcare & Lifesciences	Others
% SHARE	**33.2%**	**17.0%**	**16.7%**	**13.2%**	**8.1%**	**7.3%**	**4.5%**
% YoY	-2.2%	-5.5%	6.0%	-4.1%	10.3%	2.3%	12.3%
%QoQ	1.0%	-0.2%	2.4%	-8.2%	-0.4%	-5.6%	-5.2%

Vertical Performance FY25

VERTICALS	Communications	Manufacturing	Banking, Financial Services & Insurance	Technology, Media & Entertainment	Retail, Transport & Logistics	Healthcare & Lifesciences	Others
% SHARE	**33.1%**	**17.3%**	**16.1%**	**13.9%**	**7.9%**	**7.5%**	**4.3%**
% YoY	-5.0%	-1.6%	4.3%	-0.4%	4.4%	3.7%	16.0%

Management Commentary

This year, we laid a strong foundation for our transformation journey. Through strategic investments in our people, leadership, and capabilities, we have positioned ourselves to accelerate our strategic roadmap. Our deal wins at $2.7 billion, reflect a 42% year-on-year increase and are a clear validation of the depth of our client partnerships.

Mohit Joshi
CEO, Tech Mahindra

Deal-Win Performance

Total **TCV Q4 FY25**: $ 798 Mn

Signed a lab asset takeover deal with a Tier-1 Telco in US. Deal positions us as one of the largest one stop device test and certification lab for the US market, with ability to support global smartphone OEMs, IOT module makers and chipset manufacturers focused on launching 5G / next-gen wireless enabled devices.

Secured a milestone deal in the Compute Infrastructure space with a leading US-based aerospace company, that involves managing compute instances using advanced technologies like Containers-as-a-Service (CaaS) and Platform-as-a-Service (PaaS).

Selected by a global leader in enterprise apps to provide managed TechOps services for the end customers of its flagship enterprise platform, covering the entire lifecycle of their Private Cloud Infrastructure—including Build, Migrate, Operate, and Decommission.

Selected by a leading Americas based Telco to enhance customer experience , reduce churn and improve efficiencies across its wireless and wireline service offerings.

Selected by a US based healthcare technology provider, providing public health solutions to the Medicaid population for a CMS Interoperability mandate. TechM will be the reseller, implementation and support partner of the SaaS interoperability solution, helping the client onboard their customers seamlessly.

Selected by a leading retailer in the US to serve as a strategic extension of its technology team. TechM to establish a Global Engineering Center for Data and Insights, that will act as a hub to implement advanced analytics and AI driven programs for the client.

Strategic Highlights: Brand Awareness & Perception

The 2025 **World Economic Forum** is historic in Tech Mahindra's story as we unveil our very own pavilion for the first time.

Opening of Americas Headquarters in Plano, Texas

Inauguration of new **APJ corporate office in Sydney**

Inauguration of **BPS's newest office in Mumbai**

Inauguration of **Manufacturing Xperience Center in Chennai**

Tech Mahindra Included in the Prestigious 'A' List of Both CDP Climate Change and CDP Water Security Disclosure 2024

Tech Mahindra Recognized as a **LEADER** in Everest Group's **PEAK Matrix®** Assessment on **Quality Engineering Services** for **AI Applications and Systems**

Tech Mahindra Solidifies its Position Among the **TOP 10 GLOBAL IT SERVICES BRANDS** in the Annual Brand Finance Ranking

Launch of

TechM Consulting
Cocreating Value Velocity

Tech Mahindra at Mobile World Congress 2025, Barcelona
Details
03-06 March, 2025
9:00AM – 5:00PM CET

February 14th and 15th
JEDDAH E-Prix
ROUND 3 & 4   SEASON 11

Accelerate Action: Women in Leadership with Leadership

Congratulations!
Mohit Joshi Wins the **'Icon of Excellence 2025'** Award by Forbes India

Other Highlights

TECH mahindra

Tech Mahindra announced the launch of its 'TechM Consulting' service line. The service offering aspires to be a trusted advisor and results enabler for its clients based on its ability to support their evolution and transformation.

Tech Mahindra inaugurated an advanced Manufacturing Xperience Centre at its campus in Chennai, helping customers quickly prototype and scale AI-driven innovations to address industry challenges such as high operational costs, process inefficiencies and supply chain disruptions.
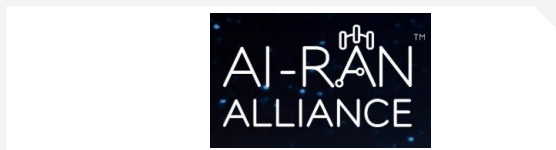
Tech Mahindra built a pharmacovigilance (PV) autonomous solution with NVIDIA AI software and powered by TechM's TENO framework to advance drug safety management by leveraging agentic AI and automation to enhance the accuracy, speed, and efficiency of PV processes.

Tech Mahindra expanded its long-term strategic partnership with Google Cloud to boost the adoption of AI and to lead digital transformation globally, combining TechM's deep domain expertise with Google Cloud's AI capabilities, AI development platform, and agentic AI technology.

Tech Mahindra announced a strategic AI-led collaboration with Qualcomm Technologies, Inc. through the successful integration of its proprietary AI model, IndusQ LLM, into Qualcomm® AI Hub, a dedicated platform for on-device AI model deployment, placing TechM as the only GSI to achieve this integration.

Tech Mahindra announced its membership in the AI-RAN Alliance - a global initiative committed to fostering the development and deployment of AI-driven solutions within Radio Access Networks (RAN), enabling TechM to help its customers, enterprises, and partners navigate the evolving telecom landscape.

Other Highlights

NEW LAUNCHES, PARTNERSHIPS & COLLABORATIONS

Rakuten Symphony

Rakuten Symphony signed MoUs with Tech Mahindra, Cisco Systems and Airspan Networks, enabling Airspan and TechM to resell Rakuten Symphony Open RAN software licences to telecos & enterprises globally. TechM will also serve as preferred systems integrator for Rakuten Symphony.

cricket

Tech Mahindra secured the first-ever licensing agreement for Cricket Wireless, an AT&T owned leading prepaid wireless provider, Point of Sale (POS) system, "Aktivate", enabling TechM to integrate it into its comprehensive suite of solutions for wireless service providers globally.

OPTUS

Tech Mahindra, Optus, Microsoft and Databricks partnered to implement a unified data platform (UDP), driving Optus' accelerated data, applications, and system migration to the cloud enabling it to accelerate the implementation of next-gen technologies that leverage Gen AI/ML.

beet

Tech Mahindra announced a global strategic partnership with BEET, the AI-enabled global industrial IoT platform specialising in intelligent manufacturing enabling TechM to become a Master Certified Systems Integrator for the BEET Platform while positioning BEET as a Key Component of TechM's Smart Factory Services.

The Open University

Tech Mahindra signed a MOU with The Open University (OU), the UK's largest university to drive innovation, skills development, and entrepreneurship. This strategic collaboration aims to bridge the gap between cutting-edge technology advancements by jointly advancing research in AI, Extended Reality (XR), Gen AI, and High-Tech solutions.

Awards & People Highlights

STRENGTH & ATTRITION

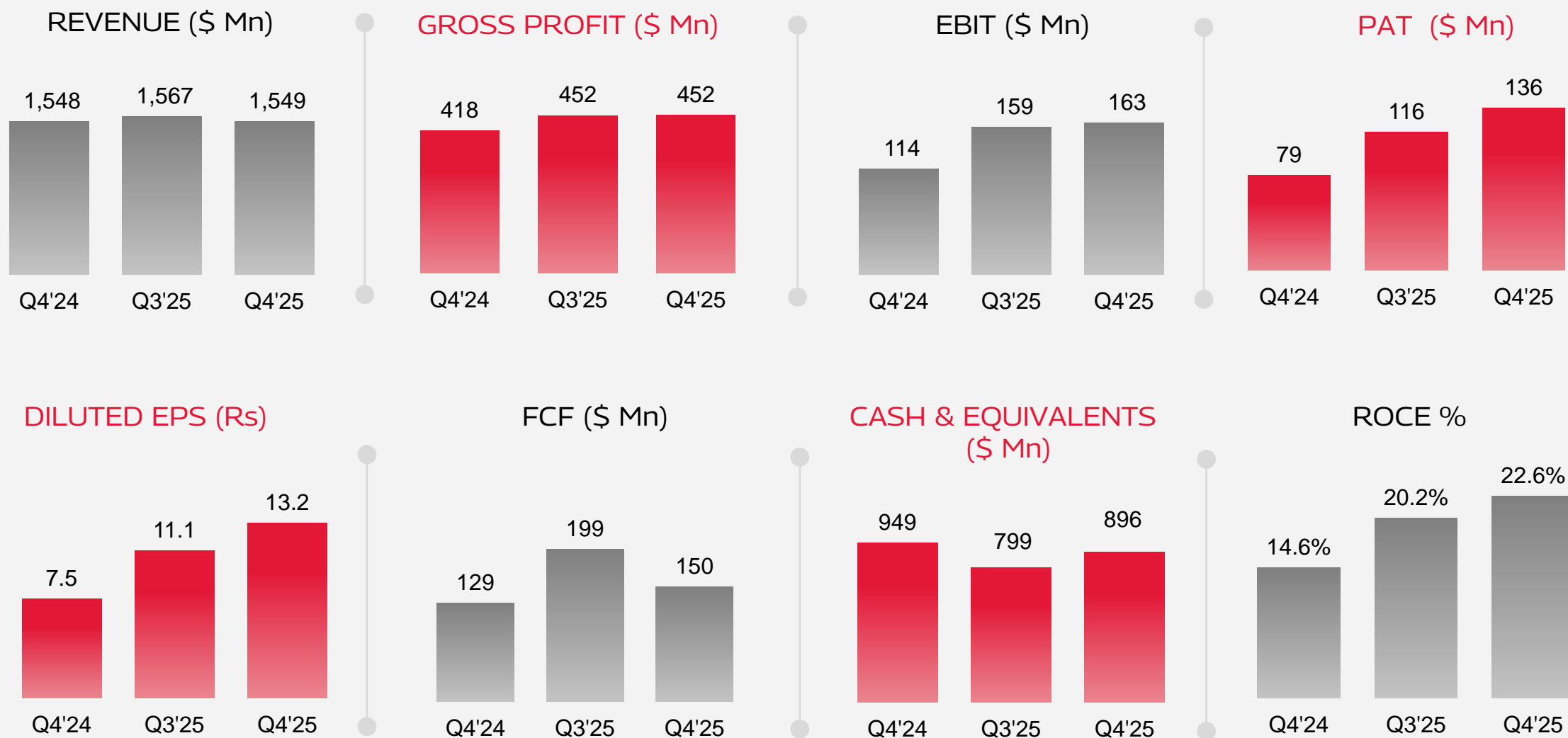Employee strength

148,731

LTM IT attrition

11.8%

AWARDS

- Received the Guidewire PartnerConnect Cloud Ready - AMER specialisation and the PartnerConnect BillingCenter, ClaimCenter, and PolicyCenter - APAC specialisations.

- Achieved formal validation for Net-Zero targets by the Science Based Targets initiative (SBTi), placing TechM amongst elite group of very few Indian companies to secure SBTi validation for its Net-Zero goals.

- Recognised with Gold Award in the organisational category for 'India's Most Sustainable Business of the Year' at BW Sustainable World Conclave.

- Recognised with Gold Award for the Best Tech Team of the Year (Organisation using HR Tech) at the BW People Tech Future Awards 2025.

- Included in 'A List' for both CDP Climate Change and CDP Water Stewardship 2024

- Listed in the Top 5% for IT Services sector in the S&P Global Sustainability Yearbook 2025.

- Recognised among Top 10 strongest IT Services brands globally and the 'Top 5 Gainers' in Brand Strength Index score by Brand Finance, moving up from 73.4 in 2024 to 77.3 in 2025 and brand rating improving from AA to AA+.
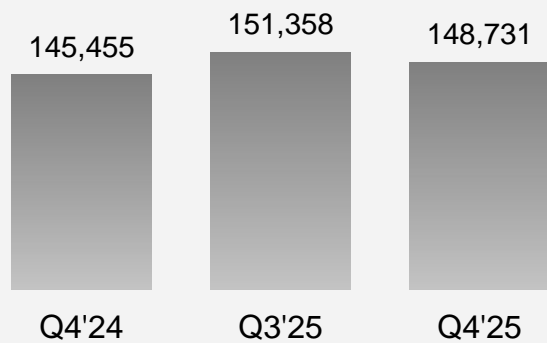
Analyst Recognitions

- Leader in SAP Ecosystem Partners 2025 -SAP S4HANA System Transformation - Large Accounts - (Germany & APAC), Managed Cloud Services for SAP ERP (APAC), SAP Application Managed Services (US, UK and Brazil), RISE with SAP Implementation Partners (Global), SAP SuccessFactors HXM Partner Services (Brazil) and SAP Business AI and Business Technology Platform (BTP) Services (Global) by ISG.

- Leader in ServiceNow Ecosystem Partners 2025 - Innovation on ServiceNow (US, Europe, and AP&J), ServiceNow Managed Services (US and Europe), ServiceNow C&I (US), Managed Application Services - Large Enterprises (US and Germany), AI-powered Multicloud Implementation Services - Large Enterprises (US) and Implementation Services for Marketing and Commerce with AI Enablement – US by ISG.

- Leader in Industry 4.0 Services PEAK Matrix® Assessment 2025 by Everest Group.

- Leader in Microsoft AI and Cloud Ecosystem 2025 Data Fabric on Azure – Global by ISG.

- Tech Mahindra's Healthcare and Life Sciences (HLS) vertical recognised as a Horizon 3 Market Leader in the HFS Research Horizons Healthcare Payer Service Providers 2024 report and as a Star Performer in Everest Group's 'Healthcare Provider Digital Services PEAK Matrix® Assessment 2024' report.

- Leader in Mainframes - Services and Solutions 2025- Application Modernization Services- US Public Sector by ISG.

- Leader in Digital Engineering Services 2025 - Design & Development (Products, Services and Experiences) (US and Europe), Integrated Customer / User Engagement (US and Europe) and Intelligent Operations (US and Europe), by ISG.

- Leader in Supply Chain Transformation Services for Retail and CPG PEAK Matrix® Assessment 2025 by Everest Group.

- Leader in CPG Digital Services 2024 RadarView by Avasant.

- Leader in Agribusiness and Chemicals Services & Solutions 2025-Digital IT/OT , Supply Chain & Logistics and Sustainability & Innovation – Chemicals (US) by ISG.
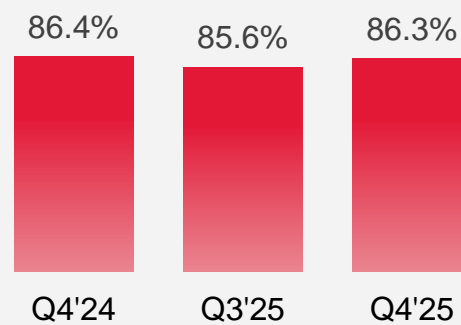
Financial Snapshot Q4 FY25

REVENUE ($ Mn)

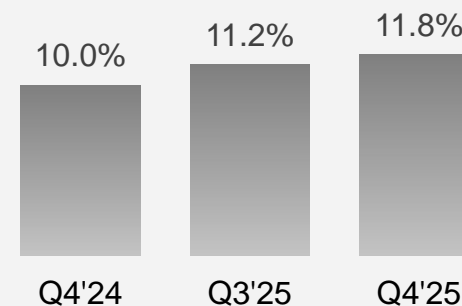| Q4'24	Q3'25	Q4'25
1,548	1,567	1,549

GROSS PROFIT ($ Mn)

Q4'24	Q3'25	Q4'25
418	452	452

EBIT ($ Mn)

Q4'24	Q3'25	Q4'25
114	159	163

PAT ($ Mn)

Q4'24	Q3'25	Q4'25
79	116	136

DILUTED EPS (Rs)

Q4'24	Q3'25	Q4'25
7.5	11.1	13.2

FCF ($ Mn)

Q4'24	Q3'25	Q4'25
129	199	150

CASH & EQUIVALENTS ($ Mn)

Q4'24	Q3'25	Q4'25
949	799	896

ROCE %

Q4'24	Q3'25	Q4'25
14.6%	20.2%	22.6%

Operational Snapshot Q4 FY25

HEADCOUNT
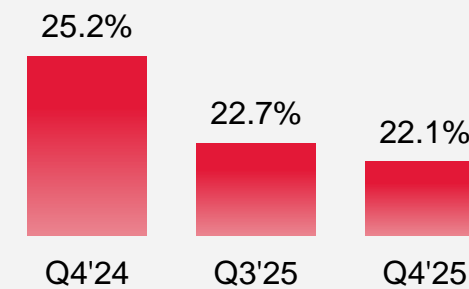
Q4'24	Q3'25	Q4'25
145,455	151,358	148,731

UTILISATION (including trainees)

Q4'24	Q3'25	Q4'25
86.4%	85.6%	86.3%

IT ATTRITION (LTM)

Q4'24	Q3'25	Q4'25
10.0%	11.2%	11.8%

HEADCOUNT MIX (Onsite)

Q4'24	Q3'25	Q4'25
25.2%	22.7%	22.1%

ACTIVE CLIENTS

Q4'24	Q3'25	Q4'25
1,172	1,176	1,162

TOP 10 CLIENTS

Q4'24	Q3'25	Q4'25
25.9%	24.2%	24.5%

50 Mn+ CLIENTS

Q4'24	Q3'25	Q4'25
23	25	25

DSO

Q4'24	Q3'25	Q4'25
92	88	88

Financial Snapshot FY25

REVENUE ($ Mn)
- FY24: 6,277
- FY25: 6,264

GROSS PROFIT ($ Mn)
- FY24: 1,555
- FY25: 1,761

EBIT ($ Mn)
- FY24: 380
- FY25: 607

PAT ($ Mn)
- FY24: 284
- FY25: 502

DILUTED EPS (Rs)
- FY24: 26.6
- FY25: 47.9

FCF ($ Mn)
- FY24: 676
- FY25: 613

CASH & EQUIVALENTS ($ Mn)
- FY24: 949
- FY25: 896

ROCE %
- FY24: 12.5%
- FY25: 21.3%

Operational Snapshot FY25

TECH mahindra

HEADCOUNT
- FY24: 145,455
- FY25: 148,731

UTILISATION (including trainees)
- FY24: 86.4%
- FY25: 86.1%

IT ATTRITION (LTM)
- FY24: 10.0%
- FY25: 11.8%

HEADCOUNT MIX (Onsite)
- FY24: 26.2%
- FY25: 23.3%

ACTIVE CLIENTS
- FY24: 1,172
- FY25: 1,162

TOP 10 CLIENTS
- FY24: 26.6%
- FY25: 24.5%

50 Mn+ CLIENTS
- FY24: 23
- FY25: 25

DSO
- FY24: 92
- FY25: 88
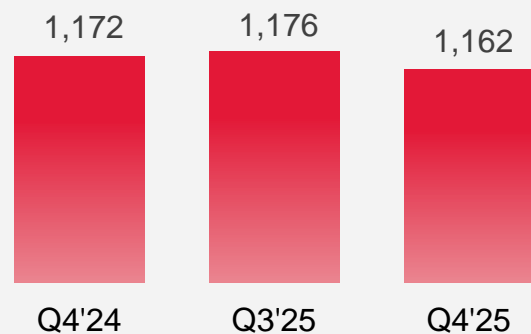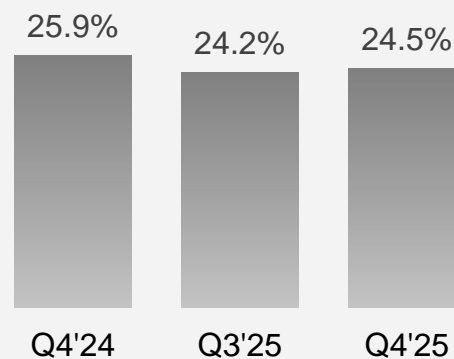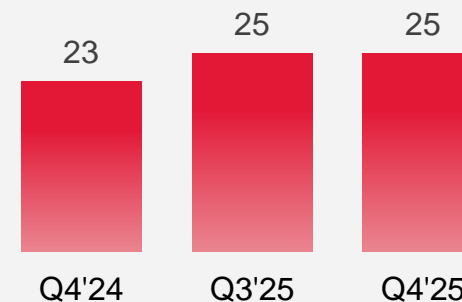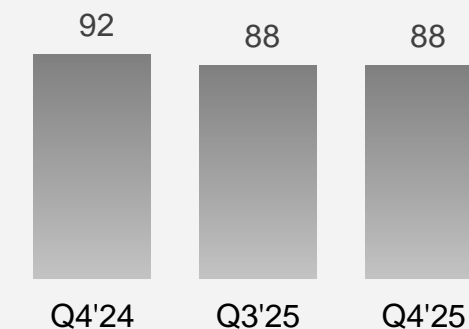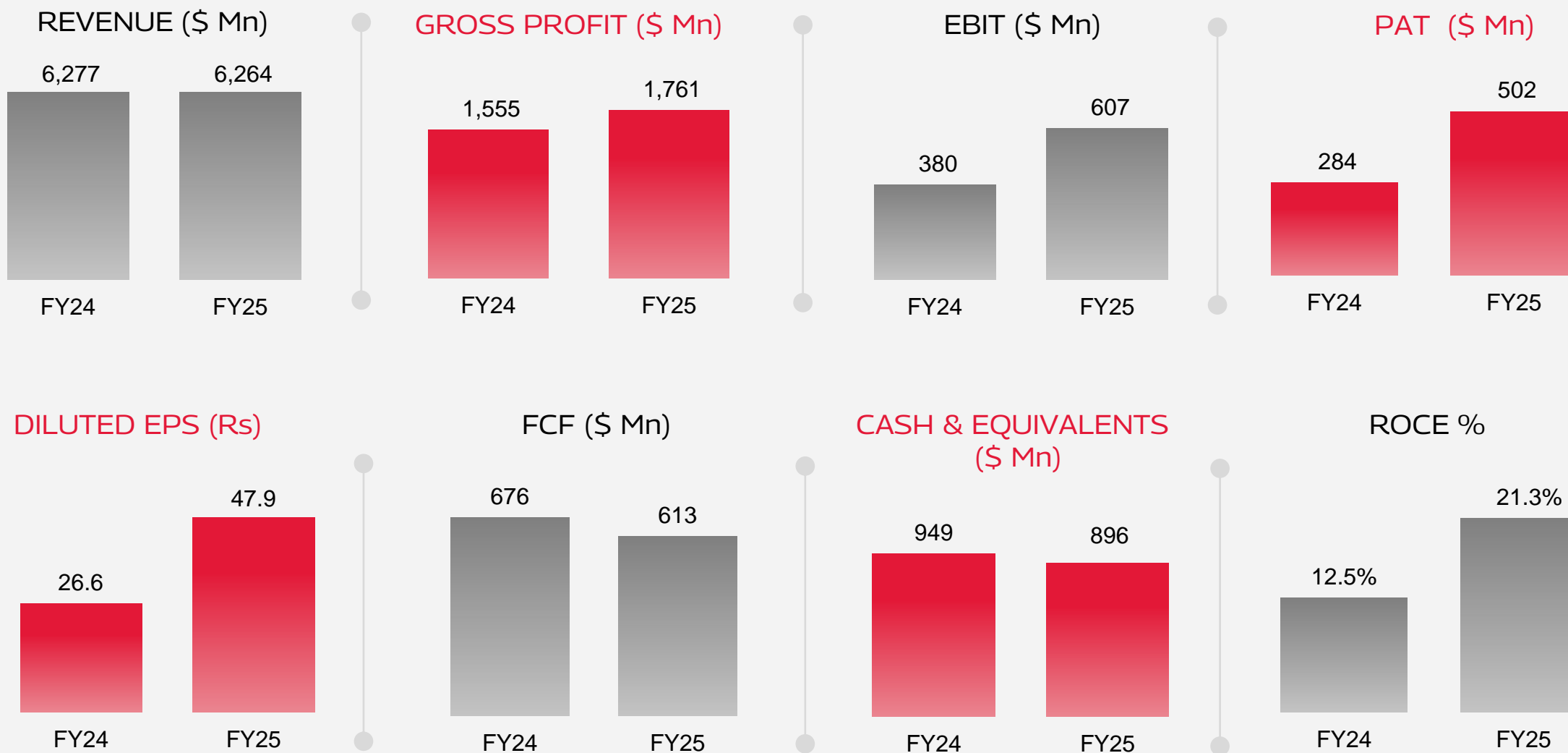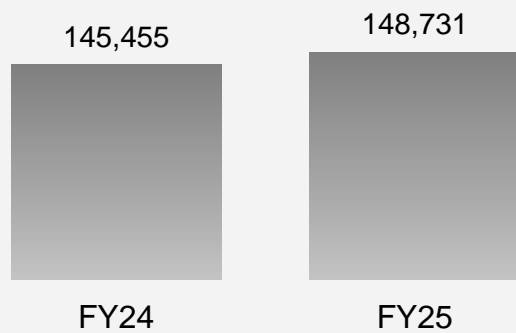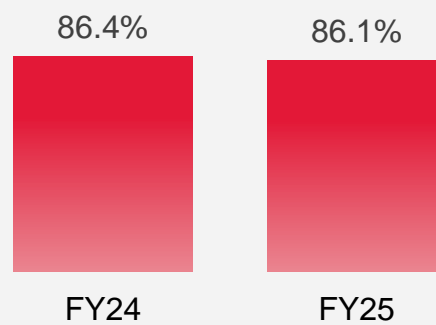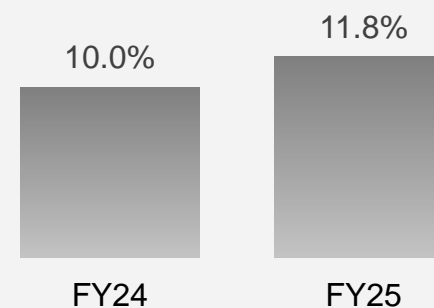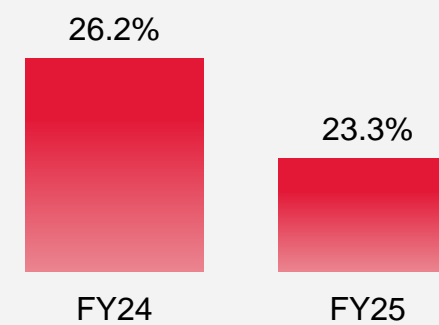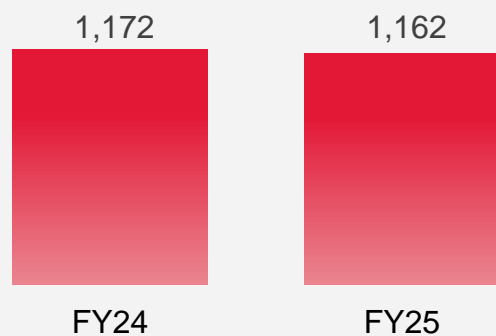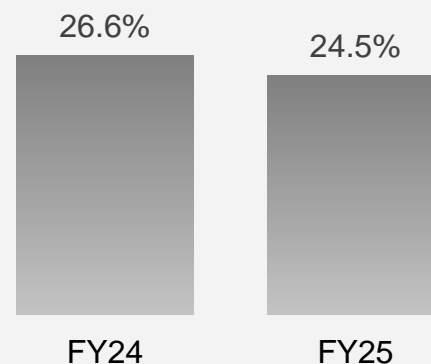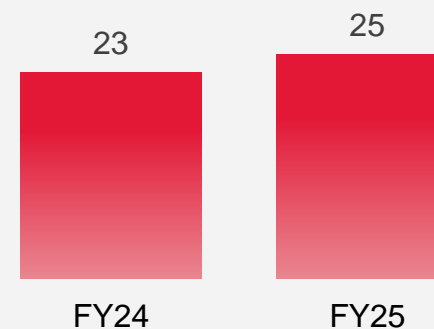
Other Financial Highlights

CASH CONVERSION

Q4'25 Free cash flow $150 M

FY25 Free cash flow $613 M

Final Dividend @ Rs. 30 per share

Dividend for the year @ Rs. 45 per share

DSO 88 days

TREASURY

Hedge book $ 2.0 Bn

Q4'25 USD/INR average exchange rate 86.53

OTHERS

Q4'25 Tax rate 22.0%

FY25 Tax rate 24.8%

Financial Summary Q4 FY25

in $ Mn	Q4FY25	QoQ	YoY
Revenue	**1,549**	**-1.2%**	**0.0%**
EBIT	**163**	**2.8%**	**43.6%**
EBIT %	*10.5%*		
Other Income	**20**	**940.8%**	**-55.5%**
Miscellaneous + Interest Income	24		
Exchange Gain / (Loss)	(4)		
Profit Before Tax	**170**	**11.4%**	**47.6%**
Provision for tax	37		
Profit After Tax	**136**	**17.3%**	**70.8%**
PAT %	*8.7%*		
EPS (Basic) in Rs	13.17		
EPS (Diluted) in Rs	13.15		

Financial Summary FY25

in $ Mn	FY25	YoY
Revenue	**6,264**	**-0.2%**
EBIT	**607**	**60.0%**
EBIT %	*9.7%*	
Other Income	**101**	**-8.2%**
Miscellaneous + Interest Income	130	
Exchange Gain / (Loss)	(28)	
Profit Before Tax	**668**	**71.8%**
Provision for tax	166	
Profit After Tax	**502**	**76.7%**
PAT %	*8.0%*	
EPS (Basic) in Rs	48.00	
EPS (Diluted) in Rs	47.91	

Scale at Speed™

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