

28<sup>th</sup> April, 2026

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

**Scrip Code : 532755**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> floor,

Plot No. - C/1, G Block,

Bandra-Kurla Complex, Bandra (East),

Mumbai - 400 051

**NSE Symbol : TECHM**

**Subject: Transcript of the quarterly earnings meeting for the fourth quarter and financial year ended 31<sup>st</sup> March, 2026– 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 3<sup>rd</sup> April 2026 and video recording of quarterly earnings meeting vide letter dated 22<sup>nd</sup> April, 2026.**

Dear Sir/Madam,

In terms of Regulations 30 and 46 read with clause 15 of para A of Part A of Schedule III of the SEBI Listing Regulations and in furtherance to the outcome and video recording of the quarterly earnings meeting filed on 22<sup>nd</sup> April 2026, please find enclosed the transcript of the said quarterly earnings meeting of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March, 2026, held on Wednesday, 22<sup>nd</sup> April 2026 after the meeting of the Board of Directors for your information and records.

The text transcript is also uploaded on the website of the Company and can be accessed at the weblink: [insights.techmahindra.com/investors/tml-q4-fy-26-earnings-transcript.pdf](https://insights.techmahindra.com/investors/tml-q4-fy-26-earnings-transcript.pdf)

Please note that the Company has referred to publicly available documents for discussions and no unpublished price sensitive information has been shared during the aforesaid meeting.

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



## Tech Mahindra Analyst Day April, 2026



MANAGEMENT: MR. MOHIT JOSHI – MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, TECH MAHINDRA LIMITED

MR. ROHIT ANAND – CHIEF FINANCIAL OFFICER, TECH MAHINDRA LIMITED

MR. ATUL SONEJA – CHIEF OPERATING OFFICER, TECH MAHINDRA LIMITED

MR. RICHARD LOBO – CHIEF PEOPLE OFFICER, TECH MAHINDRA LIMITED

**Vrinda Pisharody:**

Good evening everybody and a very, very warm welcome to Tech Mahindra Pune. So what's an event if you don't start it with Murphy's Law? So past the glitch, hopefully the presentation goes on. I'm Vrinda. I head Internal Communications and rewards for Tech Mahindra. And I'm going to be your host today. So firstly, a big, big thank you to all of you for being here. While I know Bombay is not too far, we're also acutely aware of the effort it takes to travel in this heat from wherever it is, so a big round of applause to all of you. Thank you so much.

Thank you, like I say, for investing in us and investing the day with us. Thank you so much.

We hope you've had a chance to explore the Communications Experience Center and the vertical booths that we have outside. I mean, I'm hoping you've got a chance in a sense of where we are headed and what we're trying to build. And today is going to be about connecting those experiences into strategy, execution, and of course, outcomes.

So let me quickly walk you through how the session will flow. We will begin with our CEO, Mohit Joshi, who will take us through our strategic priorities, including a focus on AI and share an update on the FY27 transformation plan.

We will then hear from our Chief Operating Officer, Atul Soneja, who will walk us through the operational progress on our three-year strategic plan. And then, of course, the part that tends to get the closest attention, our CFO, Rohit Anand, will take us through the financial performances.

We will close with what's usually the most engaging segment, and that's the Q&A with our leadership team.

So without further ado, I'll invite Mohit and Rohit to come on stage, please. Thank you.

**Mohit Joshi:**

Thank you, Vrinda, and thank you all. Thank you all for, like Vrinda mentioned, making the arduous journey from Mumbai to Pune. I'm sure, it's been a very hectic 24 hours for all of you with all the earnings over the past couple of days. But hopefully, apart from the earnings, you've had an opportunity to see the lovely Communications Experience Centre that we've set up. And thank you Amol, thank you for helping in the build-out and for showcasing the capabilities that we've built from a comms perspective.

But also, the very important vertical use cases that we have shown outside, really going all the way from Manufacturing to the SDLC lifecycle changes that we're building, to the work that we're doing in building out sovereign models, hopefully, it gives you a sense of the very deep R&D and very deep sort of vertical focus capabilities that we're creating within Tech Mahindra. That really gives us a lot of optimism for the future.

Obviously, in the course of the next couple of hours, we'll be talking you through the progress that we've made in our journey so far and what we see unraveling or what we see happening in the course of the next 12 months as we work on fulfilling the promise that we had made in April '24 about the three-year transformation journey of TechM.

But before we get into the transformation journey, I'm going to walk you through the FY26 financial performance, including the numbers we've reported for the most recent quarter. And again, to start off with, we're delighted with the performance. We're very happy that we were able to close out FY26 on a strong note. And really, the positive momentum that gives us as we go into FY27, really, the most important year of the three-year transformation journey.

So to begin with, FY26 was clearly a very important year from a deal momentum perspective. We closed the year with the highest ever deal wins in the last many years. Notably, we've secured two mega deals over consecutive quarters aimed at accelerating innovation, strengthening digital resilience, and delivering AI-led operational efficiencies. You will recollect that last quarter, we reported a large telecom deal. And this quarter, we've entered into a global partnership with Orange Business. The five-year collaboration will drive end-to-end digital transformation for enterprises worldwide with a strong focus on AI automation, secure digital platforms, cloud, cybersecurity, and scalable solutions.

We have further enhanced our right to win by making our offerings increasingly AI-led. We have made investments to embed AI across services, to augment capabilities, and to bring in seasoned industry specialists to drive innovation and execution at scale.

Full-year revenues stand at USD 6.385 billion, up 1.9% on a reported basis and 0.6% in constant currency. During the year, our focus remained on disciplined execution, staying close to clients, and progressing our solution-led approach. Operating profit is USD 797 million, up 31.4% year-on-year, with margins expanding by about 290 basis points to 12.6%. Rohit will walk you through this in more detail.

Moving on to vertical performance for the year, we delivered about growth of 5.9% year-on-year in manufacturing. Growth in the vertical was led by aerospace and industrial process manufacturing, where it helped us to navigate a softer environment in US auto. The contribution also came from a ramp-up in European auto clients through our subsidiary.

In BFSI, the vertical grew 3.7% year-on-year. Our focus on specific sub-segments, like asset and wealth management, payments, and core platforms is yielding results. We are receiving an increasing number of analyst recognitions, with the latest being TechM's position as a Leader and Star Performer in 2025 Banking and Payments by the Everest Group. Our approach in strengthening leadership coverage, investing in pertinent capabilities, and winning engagements with Forbes 2000 clients has helped improve momentum across priority markets within BFSI.

Within Communications, we grew 2.6% year-on-year. This was led by stabilization and increased spend from our largest US client. Comviva also grew double digits for the second year, adding to the momentum. In Europe, we saw improving stability throughout the year, and we are now focused on ramping up these deal wins as we enter FY27, benefiting from scope expansion and deeper client relationships.

In Retail, Travel, Transportation, and Logistics, we grew 7.3% year-on-year. This was our highest-growing vertical for the financial year. The growth was supported by a focus on key clients, coupled with strong tailwinds in the logistics domain, driven by e-commerce expansion, automation, warehousing, and last-mile delivery optimization. TechM was also awarded the Retailer's Favorite, underscoring the trust placed in TechM's reliable and outcome-driven transformation services at the NRF VIP Awards.

The Hi-Tech vertical declined 2.7% year-on-year. We faced headwinds in the first half of the year, including a restructuring at a semiconductor client and muted discretionary spend. In the second half, we began to see stabilization across clients. We continue to watch spending across Hi-Tech clients with continued investments in data centers, influencing their spending patterns, and we are making efforts to partner with these clients to refine and tailor our services to their evolving spending priorities.

In Healthcare, revenues declined by 0.6% year-on-year. We continue to see regulatory policy challenges across Provider and Life sciences segments, resulting in muted discretionary

spending. At the same time, we are seeing increased engagements with large payer clients across data and AI-led initiatives, creating a clear pathway to scale enterprise-wide transformation programs as AI adoption accelerates.

From a geography standpoint, Europe delivered a strong growth of 8.9% year-on-year, aided by currency tailwinds. Within Europe, we saw encouraging traction in aerospace, industrial manufacturing, and European auto. We are seeing an active pipeline of vendor consolidation opportunities. The Americas was broadly flat overall, while Communications in the Americas grew. This growth was offset by softness in U.S. auto.

Turning to our client metrics, our \$50 million-plus clients increased by 4 year-on-year to 29, and our \$20 million-plus client base increased by 7 year-on-year to 66. This growth reflects continued success in deepening client relationships and expanding the scope of services delivered across the portfolio, including AI, data, and consulting-led engagements. Our market positioning and investments over the last year has been centered around AI delivered right, and this posture is paying off in our client engagement metrics.

Last year, we were pleased that our NPS score improved from near the median to top of the quartile in a single year. This growth in customer satisfaction was the highest with senior and CXO-level clients, and we see this as a sign of trust and deeper engagement. Building on this client relationship momentum, today I am very proud to say that our NPS score for this year is now the highest in the industry.

Coming now to our quarterly performance, we reported revenues of USD 1.625 billion, up 4.9% year-on-year and 2.4% in constant currency. The Manufacturing vertical grew 11.8% year-on-year, followed by Hi-Tech and Retail at 6.6% and 6.2% YoY, respectively. Communications grew at 5.6% year-on-year, followed by Healthcare at 4.7%.

During the year, we participated in the India National AI Mission. Our participation was structured around three strategic pillars, Indus and sovereign AI platforms, ecosystem partnerships, and stack orchestration, and applied AI across manufacturing, agriculture, education, and inclusion. We also launched an education LLM in partnership with NVIDIA with the intent of democratizing education.

We are also advancing in our progress as an AI-first organization. We launched our enterprise-wide Claude Core training program, a strategic upscaling initiative designed to strengthen our AI engineering capabilities at scale. We are enabling our associates across three strategic AI engineering platforms, Cloud Core, Devin, and Cursor, to accelerate adoption, build enterprise-scale expertise, and meet evolving client expectations. We also announced a collaboration with University College London to advance joint AI research and solution development in GenAI and quantum computing. We will cover our AI strategy in more detail and progress thereof in my presentation shortly after Rohit speaks.

The financial year also saw an improvement in the deal-wins ratio. We closed the year with total deal-wins of USD 3.79 billion, representing a 42% growth year-on-year. TechM is increasingly positioned as a strategic partner to clients rather than only an outsourcing vendor. Let me share some examples of our notable deal-wins this quarter, apart from the other one I already spoke about.

A leading North American OEM selected us as a strategic partner for application development and support across mission-critical enterprise systems. A Fortune 500 energy major chose us as the sole strategic partner to run and manage infrastructure, cloud, service desk, end-user computing and allied services, while driving measurable efficiency across the technology estate. We were also selected by a leading global public health alliance for

managing high-quality and operational agility, while enabling continuous digital innovation to drive efficiency and mission-aligned transformation.

Alongside these client wins, we continue to deepen our partnerships and alliances across the ecosystem. With Microsoft, we launched an ontology-driven agentic AI platform that accelerates telecom and enterprise data modernization. This is built on Microsoft Fabric and Azure AI Foundry. This solution is designed to enable explainable, auditable and real-time AI-powered decision-making while supporting secure and governed deployment of AI agents.

With NVIDIA, we partnered to introduce an industry-first AI-powered telco network operations reasoning agent. The solution is intended to help communication service providers accelerate progress towards Level 4+ autonomous networks by evolving traditional network operation centers into intelligent closed-loop operations.

With FICO, we partnered to help BFSI organizations accelerate value creation through AI-powered decisioning and advanced analytics. This partnership will deliver end-to-end consulting, implementation and managed services, enabling enterprises to fully leverage the capabilities of the FICO platform and realize faster, measurable business outcomes.

Tech Mahindra was recognized in the S&P Global Sustainability Yearbook, achieving a top 1% ranking in the IT services industry and reinforcing our commitment to building a resilient and sustainable enterprise. Also reflecting our sustained brand strengthening and competitive progress, we advanced to the fourth position among India-headquartered IT services firms and ninth globally in Brand Finances IT Services Report 2026.

As we step into FY27, we will continue on the progress that we've made over the past two years. While the global backdrop can still be demanding and geopolitical volatility exists, we're encouraged by the way we have strengthened our client offerings, built added trust and deepened our client engagement approaches over the last two years. Our efforts are now paying off in stronger bookings, quantity and quality, while also delivering margin expansion.

Moving forward, we continue to remain focused on scaling our capabilities, driving profitable growth and leveraging AI to enhance value delivery for our clients. We are reiterating our FY27 financial targets, sure you're happy to hear that, including achieving organic constant currency revenue growth above our peer group's average and achieving an EBIT margin of 15%.

With that, I'll hand over to Rohit for a detailed financial performance.

**Rohit Anand:**

Can you hear me at the back? Yeah, okay, perfect. Thank you, Mohit. Good evening, everyone. Thank you again for traveling to Pune. And I hope you had a good day with the teams, as Mohit mentioned.

Just coming to the financial performance, the year, as you know, has marked many uncertainties. Tariffs is when we started the year with. Continuing with the uncertainty for most part of the year, wars and different conflicts is added to the uncertainty as we went ahead. And we had articulated that we'll continue our transformation amidst the macro environment. And with that, we focused on execution. That's what in our control, and that's what we focused ourselves on.

Let me walk you through the quarter and the full year financials in the details, starting with our Q4 performance. Revenue stand at USD 1,625 million compared to 1,610 million the previous quarter. On a reported basis, revenue have grown 0.9% QoQ and 4.9% YoY on a

reported basis. In constant currency terms, revenue grew 0.6% QoQ and 2.4% on a YoY basis.

Within that, for this quarter, BFSI leads the quarter's growth with 8% QoQ growth. Hi-Tech was up 2.5% also, and Communication supported by Comviva Seasonality, is up 1.8% on a quarter-to-quarter basis. Manufacturing was flattish for the quarter, but up 11.8% on a YoY basis.

In rupee terms, revenue stand at 15,076 crores, up 4.7% on a quarterly basis, and 12.6% on a YoY basis, aided by favorable currency movements during the quarter.

The deal wins for the quarter stand at 1,073 million, up 35% YoY, and reflects continued deal momentum. As Mohit mentioned earlier, we close FY26 with the highest ever deal wins in the last many years, underlining client confidence in Tech Mahindra's transformation capability and our solution-led go-to-market approach.

Operating profit for the quarter stood at 223 million, up 5.5% QoQ, and margin percent improved by 70 basis point to be at 13.8%. Project Fortius, FX tailwinds, and Comviva Seasonality contributed positively to the quarter progress on margin, while we continue to invest in AI and work through the transition cost for our large deal. In rupee terms, operating profit was at 2,084 crores, up 48% YoY, aided by favorable currency movement.

As of March 31st, our hedge book stands at 0.75 billion versus 1.05 billion the previous quarter. Compared to March '25, which is last year, our hedge book is lower by 62% from 1.96 billion. This is in line with the change we made in our hedging policy last year, where we've reduced our hedge tenure from two years to one year. Under hedge accounting guidelines, the mark-to-mark movement was 58.7 million, of which 26 million was recorded in the P&L, and 32 million reflects in reserve.

The effective tax rate for the quarter was at 24.3%, and on the full-year basis turns out to be an ETR of 27%. For FY27, our normalized effective tax rate should be in a similar range as we had articulated earlier. PAT for the quarter is 145 million, up 15.6% QoQ, and 6.7% positive YoY. In rupee terms, PAT was at 1,354 crores, our PAT margin stood at 9%.

Coming to the full-year performance, revenues ended at USD 6,385 million, up 1.9% and 0.6% on CC basis. Within that, as Mohit mentioned, Retail, Travel, and Logistics led the year's growth, up 7.3% YoY, while Manufacturing and BFSI is up 5.9 and 3.7% respectively. Communication is up 2.6%, with Comviva delivering double-digit growth for the year. Healthcare was flattish on a YoY basis, while Hi-Tech faced some headwinds with a decline of 2.7% YoY.

Full-year operating profit for the year stood at 797 million, up 31.4% YoY, and margin expanded from 9.7% to 12.6%, up 290 basis point. I'll take you further through our margin expansion journey through our presentation later in the deck.

In rupee terms, EBIT was at 7,152 crores, up 39.2%. DSO was 89 days, broadly in line with the previous quarter. As we have delivered in the past, we remain very focused on working capital management and continue our emphasis to reduce receivables and improve the cash conversion over time.

Free cash flow for the year stood at 616 million, which is 115% of our reported PAT, and cash and cash equivalent stood at 892 million.

In line with our stated capital allocation policy, the board has approved final dividend of Rs. 36 per share, taking the total dividend announced for the year at Rs. 51 per share, the highest

ever we've done. The full year dividend payout ratio works out at 104% of PAT and 91% of free cash flow, above our stated capital allocation policy.

With that, I'll hand it back to Mohit to share our strategic priorities. Thank you.

**Mohit Joshi:**

Thank you. So it's wonderful to be back here. This is our third Analyst Conference since I joined, and for those of you who will recollect, we've done the first one in Bangalore. Seems like a very long time ago. It was only two years ago. So I just wanted to share an update on where we are on our journey and how we look at the next, the current, and the most important year of our transformation journey.

So if you recollect, right, when we started our transformation journey, we spoke about a new strategic narrative for TechM. We spoke about scale at speed, and really at why we thought we were uniquely positioned among all of our peer group to be able to deliver all the advantages of scale that our peers could provide, our very deep presence across multiple industries, multiple geographies, a full set of service offerings. But also, given the entrepreneurial DNA of the company and given our agility, we were also able to provide the benefits of speed. And I think the strategic narrative landed very well, even if I say so myself.

And then we followed that up with a narrative around AI. And we'd spoken about the fact that we're not looking at doing AI, but that we're focused on AI delivered right. We felt that a lot of our clients were really in POC (proof of concept) hell. And how do we get them to move from experimentation and AI to larger scale adoption? And this is why we chose the theme of AI delivered right.

Now, as we move to 2026 and financial year 26, clearly this was an area, this was a year of incredible change, incredible change, incredible volatility. From the start of the previous financial year between January and April, we saw the Liberation Day tariffs and the impact that it had on technology budgets and the impact it had on our clients. We've had, to add to the complexity, the more recent war in the Middle East and the impact that that has had on commodity prices. We've seen regulatory changes across a whole host of industries. And very importantly, probably the most importantly for our industry, we've seen the adoption of agentic AI and the new models that have been released over the past couple of months, promising to unleash a huge amount of productivity for the industry as a whole. So it has been a year of immense volatility.

But despite this volatility, we have continued to deliver, right? We have continued to deliver. And I think the credit for that goes to the fact that while we've had an enormous amount of external environment volatility, we've had a tremendous amount of internal clarity and a tremendous amount of internal clarity about what needs to be done. And that clarity is showing up in the number of new clients that we've added. So 63 must-have clients that we added in the course of the year. The 182 overall clients that we added, the fact that from an NPS perspective, like I shared previously, we are now the leader from an industry perspective as far as NPS scores go. And the journey has been very important, right? The journey's been very important to go from the median to the top quartile to now number one within the short space of two years.

From an AI perspective, I want to point out the WEF MINDS Award that we won. This is about how you are able to build scalable and easily deployable AI models. I also want to point out the fact that we have continued to stay focused on our ESG agenda by being among the top 1% of our peer group in the 2026 Sustainability Yearbook. And so therefore all of this taken together gives us the confidence that we are the ascending force in the industry and that we have a remarkably bright future for the company as a whole.

Now there's obviously been a lot of questions about how will you deal with the volatility, what does this mean, what does AI mean for the industry? And what I really wanted to point out, I really want to take a few minutes to point out that volatility and change is not new to this industry. The industry has been through multiple waves of change and transmission, and as you see in this chart over here, this is a chart that covers the NASDAQ 100 volatility. You've seen multiple waves. The first wave was obviously after Y2K was the dot com adoption, then we had the financial crisis, mobile, cloud and more recently AI. And across all of these transition points, the industry and TechM has continued to thrive. They have always been... for each of these moves, there was always a concern that it would result in significant deflation for the industry and for TechM. But we've continued to thrive despite this and the reason for that is the fact that each and every single wave of this change has meant a huge focus on modernization.

So if we look at the journey from Y2K to AI, the first wave after the initial modernization of Y2K was really a focus on enterprise packages, right? So, you know, the SAPs, the Salesforce. And there was a real concern when this enterprise package adoption happened that it would be significantly deflationary for the industry. So many of you will remember that around the 2006-2007 time frame going onwards to 2011, there was a concern that because these packages were so much easier to deploy than the traditional bespoke packages or the traditional core platforms, that there'd be a significant wave of deflation that would happen for the industry, but that didn't happen, right? This was actually a significant growth driver for the industry.

Then we had the wave of digital transformation, and again digital transformation, the widespread adoption of low-code and no-code platforms was felt to be driving down the demand for TechM's offerings, but clearly that didn't happen either. And now more recently, obviously, we've had the AI-related technology changes.

And my own sense is, right, or really our collective sense is that if you look at this, really all of these moves have tended to drive towards greater modernization. And so therefore, a focus on how SIs and companies like Tech Mahindra can work with our clients to be able to help them thrive in the new age. So I genuinely believe, and as a company we believe, that this new AI-enabled technology transformation will significantly drive us towards the need for greater modernization, and so therefore, to greater relevance and greater revenue and profitability for Tech Mahindra.

And when I say it has come back full circle, I truly mean that if you look at Y2K, again, a lot of the demand was modernization-driven. A lot of the demand was for people who understood the industry and for people who understood the specific platforms that our clients have. And we see the same demand coming back again. And in this case, from a Y2K perspective, we were really seen as the builders. And this is really the return of the builder.

And from a TechM perspective, there is a very clear sense that we have that we are exceptionally ready for this new age of AI. And that is because of the pyramid that we have. As you know, we have, on average, about nine years of experience in the company. And when clients are looking at modernizing their stack, this is the skill set they're looking at is people who understand the AI platforms, but equally are able to truly understand the legacy platforms and are able to identify pathways for them to move to the new AI stacks.

If you look at something which has been a source of great panic for the industry, which is the new Anthropic Mythos platform. But if you look at Mythos, for instance, right? And if you look at any large customer, they certainly have billions of lines of code that need to be understood and that potentially need to be remediated. So there is just an immense amount of relevance for the industry that also comes from our deep understanding of our clients and

their technology estates. We've always had the entrepreneurial agility as a firm. And this is important because at this time, I believe we are the right size and the right temperament to be able to make the sort of pivots that clients are looking for. There is a deep amount of modernization experience. And a couple of the examples that we'll be talking about today go towards the modernization imperative that our clients have. We have a significant amount of intellectual property in our core IT services business, whether it's from a mainframe modernization perspective or a VMware migration perspective. And we have significant intellectual property in our Comviva business.

We are geographically diversified, which means that we are not overly exposed to a single market, and therefore, the currency fluctuations or the business and regulatory fluctuations from a single market. And finally, we have worked to build an ecosystem of partnerships across the software vendors, across the hyperscalers, and now across the model builders that really enables us to offer a complete and very rounded offering to our customers.

We've spoken about AI delivered right, and I feel that from an AI delivered right perspective, this really goes towards showing how the two stack, right? So there is the traditional technology stack and there is the new AI stack. And really the need for today is to build a bridge between these two stacks. There's not a single client who has moved to a new AI-only stack. Every single client has a legacy stack that they're looking to modernize. And if you look at the modernization imperatives, right, on the data layer side, on the platform side, on the application and the experience side, and while you're building out the new AI stack, which is focused on data, is focused on agentic orchestration, is focused on the AI enterprise layer, what we're really able to do is to bring our very deep knowledge of the traditional or the legacy estate. So how do your data structures work in your old application layer? How do you make sure that you're able to modernize those estates? And equally, building out the new AI estate from the ground up, right? So for instance, as telcos are looking to build new... are they looking to provide GPU and AI services to their clients, how do we build and maintain those NVIDIA clusters or those Google Tensor clusters? That's a capability that we have.

And so, as clients look to also do agentic orchestration across legacy and the new stack, this is a significant new opportunity for us. And when we think about this opportunity, when people talk about the AI opportunity, this really is the AI opportunity to help modernize the old, build the new, and then build a bridge across both of these, right? This is a very significant opportunity. And this requires not one capability, but requires a mix of capabilities.

And so, when we talk about building out the TechM capabilities from an AI perspective, we're really talking about building out what we call the new TechM Helix. And the TechM Helix really is a combination of the human capabilities and the agentic and the AI capabilities that we're building out. And from this perspective, when we look at it, we're looking at building out a set of eight areas where we're building out capabilities. These go towards the industry use cases that you're building. We spoke about the work, for instance, that we've done with NVIDIA and building out a network reasoning model. We've spoken about, as you looked at, our Manufacturing capabilities, the work that we're doing in physical AI, how do you build the factory of the future? So these are the industry use cases that need to be built. There is the partnership ecosystem. There is the platforms that you're building. And we've spoken previously about TechM Orion, which is our agentic AI platform. We've also spoken about the various domain SLMs that we've built for our clients, including our Telefonica. We're talking about reinventing the core and building the new, so both offense and defense. We're talking about the need to really completely transform our own sales and marketing, but also look at how our clients are looking at next best action, at marketing analytics. We're talking about the talent, both our talent and the client's talent. And we're looking about a new commercial model, right? A new commercial model in the age of AI, rather than just looking at AI as a deflationary factor and just looking at AI as a productivity enhancer. Thinking about

how you build the new commercial model, like we move from T&M to fixed price to outcome-based. How do we look at the new commercial model that truly incorporates AI and is an AI native commercial model? So these are the eight themes that we've been working on, that we've been building capabilities. And this has both a human and agentic or AI or a technology-driven component.

I'll talk a little bit about the new commercial model that we're building. And this really goes towards how you build for the new age of AI. So I would say that the easiest thing... if you're thinking about AI and the only thing that you're doing is going and talking to a client saying, I'll give you 20% productivity or 30% productivity. It's really a very simplistic way of looking about how clients are thinking about deriving the benefit of AI. Because really, where is the 30% coming from? How can I have the confidence that you can deliver 30%? Why 30? Why not 40? Why 40? Why not 50? Why not 80, right? And so, you really have to be able to think about how you look at the work that is being done by a combination of digital labour and human labour. And think about work in terms of tokens, the way we think about it.

So if you take the work that we do in FnA, for instance, right, that's a good example. We run the FnA function in our BPS business that Biren leads for a number of our clients. We do the work end-to-end, and we measure it with targets on accuracy, cycle time, and compliance, right? So the way of thinking about running an AP function for our client, for instance, in the age of AI, is thinking about the work overall in terms of the number of service tokens that you will deliver to a client. So a service token in the context of an AP could be a sub-process of AP that you need to deliver for a telco. And then within that sub-process, what is the work that is being done by human agents? What is the work that is being done by digital labour? And how do these tokens combine to make an overall service token and therefore price it to the client? And as the combination of human labour and digital labour changes over time, and as the pricing for digital labour changes over time, the result is very transparent to the client.

And AP is just one example. We have built these service token models for modernization. We have built it for front-end design. We have built it for network services. We have built it for infrastructure operations. So really a much more sophisticated, comprehensive, and cohesive way of thinking about pricing, using the vector squads that I spoke about. And so as you move to a vector squad-based pricing for AP, for instance, you will still get the same outcomes. And really, you should get much better outcomes in terms of price, in terms of quality, and in terms of predictability. But it is a new way of thinking about the old pricing issue.

And we've got a couple of examples of where we have been able to deliver AI outcomes for our clients. Kroger, for instance, as you know, is one of the largest grocery chains in the US. And Tech Mahindra has been engaged with Kroger for eight-plus years across e-commerce, merchandising, and retail media programs. And as Kroger is preparing for the agentic age, we are playing a key role in AI engagements like Kroger Shopping Assistant and AI Insights in Merchandising from the centres that we have in India and Mexico. And if you think about it, right, Kroger Shopping Assistant is an AI-powered interactive shopping layer. What it does is really change the way you shop, right? So from making pure recommendations to really creating shopping baskets for you and then being able to execute on those shopping baskets is a very new way of thinking about agentic AI. So rather than making a recommendation about what meal I want, moving from what recommendations I may have for a meal that you have to creating a complete shopping basket and being able to execute that shopping basket, is an example of agentic AI in action, right? And that's some of the work that we're doing with Kroger.

We also work extensively with Enbridge. As you know, end-user services is a key area. The

service desk is a key area that is going to get disrupted with AI. And how do you build a zero-touch, agentic AI-driven model to be able to deliver these services with much greater customer satisfaction? That is the work that has happened with Enbridge. Large-scale operational transformation, you have the platform capabilities that we're building and giving a tangible result for the client.

The third example is from TForce, which is a logistics provider in the US. And over here, the focus has been on modernization. How do you look at a legacy mainframe stack and how do you look to transform the mainframe stack using AI? There has always been the promise of AI that you're able to do legacy transformation at speed and you're able to decouple processes from the traditional legacy stack and move them to the new AI stack. That is the work we're doing with TForce.

Coming back again to the three-year roadmap that we've given you, the first year of the plan was always about the turnaround. The second year was the stabilization, which has now come to an end. And the third year is when we said you will realize the benefits of the work that we've done in terms of margin expansion and in terms of faster growth. And I'm very happy to say that you haven't really had to wait for the third year to see the benefits of that. We've now had 10 quarters of margin expansion, so going from an exit margin of 6.4% to 13.8% in the most recent quarter. You've seen our growth growing over the period of time. Growth has been muted for the entire industry. But if you look at where we started, with a significant negative year-on-year coming to a very positive exit velocity, almost a 5% year-on-year on a reported basis in the most recent quarter, it has been a significant transformation and we are confident that that transformation and that promise of growth and profitability will be delivered in FY27 also.

This was the original flywheel for TechM that we had shared and it had a plan around revenue, which was really a plan around deep focus on key accounts, on key verticals, on key geographies. There was a plan around operational efficiency, Project Fortius, and there was a plan for transforming the organization, transforming the employee experience, looking at the culture of the company and reshaping the culture, a deep focus on training and learning, leveraging the full strengths of the Mahindra Group and continuing with our ESG agenda. I'm very happy that we've made progress across all these tracks. If I just take a look at the growth strategy track, for instance, we've spoken about the balance industry mix and we have been sharing this data with you over the course of the past two years.

There was a big concern when we started this journey about is TechM going to remain a leader in the telecom business? This was a very real concern. A lot of you had asked me when I joined saying, you guys are losing the plot as it comes to telecom. Well, hopefully that fear has been completely allayed now with everything that you've seen about the steady growth, relevance, large deal wins, stabilization, the work that we've done to infuse new talent into our telecom business, the work that we've done to become really AI native in terms of telecom, the work that has been done from an overall analyst rating and ranking perspective. So very comfortable with that.

Manufacturing was a second area of strength for us and has really delivered, right? You look at the growth in the most recent quarter for the year across industrial manufacturing and the new strength that we've built out in aerospace and defense and process manufacturing that has happened.

BFSI was a relatively small vertical for us and we promised that this would be an area of focus for us. The work over the past two years has really been on creating the opportunity for growth through entering promising logos and then being able to reap the benefit of that through expansion over the next few years. It has been about the talent expansion that we've

done from an AI perspective, from an FS perspective by adding very deep domain industry talent.

And finally, the other sectors we spoke about, about Healthcare, about financial, about Retail and CPG, and you've seen remarkable growth there as well. I think Retail CPG is another example which we had not actually initially called out but has been the fastest growth driver for us because we realized that we had an amazing strength because of Pininfarina and BORN on the design side that could be leveraged to grow the business as a whole. And our team, especially our Americas team under Sampath's leadership has done a wonderful job there.

We've spoken about the focus on certain service lines and Atul will talk about it. We've spoken about our digital enterprise applications business, our engineering business, the work that we're doing from our data AI, from our consulting and from a design perspective; that business has done very well. So there has been an improvement in the quality of our earnings as well.

BPS, again, under Biren's leadership has been a growth driver for us from a growth perspective, from a profitability perspective. It has been an integral part of the transformation that we've driven within TechM. From a prioritized markets perspective, you've seen the growth that we've delivered in Europe. The immense pipeline that we have converted, and that still remains from a Europe perspective. In the initial turnaround, the transformative role that was driven by our APJ business and driving growth, which continues to be a significant growth driver for us. We've spoken about the Turbocharge program, which is the exceptional focus that we have on our top clients, right? And you've seen this. The number of our top clients, our 50 million plus clients has increased steadily over the two years of this journey. And I can tell you that the growth in our top clients is orders of magnitude higher than for the company as a whole because we have continued to trim the tail, right? So we have continued to grow, while trimming the tail, because our top accounts have done well.

The feedback from top account is best exemplified through the NPS scores that you see. And our NPS scores are done by feedback where we are number one in the industry in terms of our NPS scores.

The large deal focus has delivered. We'd always said for the first year when we did not deliver large deals, people always said that, you've done everything, but you can't deliver large deals. Now we've delivered large deals. And as we'd promised, we have stayed extremely disciplined in large deals. So we have stayed disciplined so that large deals don't end up creating a problem for us in the future, or doing large deals that don't make business sense. Clients don't want us to do deals that don't make sense either, right? Clients want us to do deals which makes sense for both the organizations, and that's what we've been focused on.

While we have delivered large deals, we continue to have a healthy pipeline and we continue to have an incredible amount of confidence in our ability to win these deals in FY27 as well. These deals are across sectors, in Manufacturing, in Financial Services, in Healthcare, in Retail, CPG, in Energy and Utilities. I had spoken about the Orange Partnership earlier. I think this is an example, important example of a partnership where we'll be working on a joint go-to-market, we'll be working on transforming their technology estates, and we'll be working on using their world-leading evolution platform to take to our common set of clients.

I had spoken about the work that we're doing to transform the organization. A lot of the work has been focused on reshaping the culture of the company, keeping the intrinsic strengths of Tech Mahindra, while focusing on simplifying the organization, clarifying roles and responsibilities with a huge focus on innovation that you have seen in our experience centres in Chennai and over here, but also the display that you got of the industry-specific

use cases.

And finally, a focus on driving a very strong performance orientation across the company. I believe our learning offering is truly industry-leading. It is supplemented by the significant investments that as a company, Tech Mahindra has made in Mahindra University with over 700 full-time faculty. I would welcome you to go and see, for instance, the life sciences lab that we have built within Mahindra University, which is an exceptional showcase for the deep research capabilities that TechM brings to that space. Several dozen of our clients have visited it and have always come back impressed with the quality of the research scholars within the university and the deep ties that we have built to our core business in TechM.

From a branding and marketing perspective, Peeyush and his team have done a wonderful job in making sure that the brand is elevated, in making sure that our messaging is consistent, and in making sure that we have a uniquely differentiated position that we occupy in the market.

From an ESG leadership perspective, Sandeep Chandna and his team have continued to ensure that, for instance, we were the first organization in India to have science-based targets accepted by the SBTI Foundation to make sure that we are in the top 1% of the Sustainability Yearbook, to make sure that in the Dow Jones Sustainability Index, we have a leadership position. So across the entire spectrum of organizational strengthening capabilities that we spoke about, including the Mahindra Synergy, how do we work with Mahindra suppliers? How do we do more work with the group? How do we build on the unique domain strengths that Mahindra has across a range of businesses? The promise of building the organization for the future also is being realized.

So with that, I will pass it on to my friend and colleague Atul Soneja, our Chief Operating Officer, to talk about the stellar job that he and his team have done in driving the operations transformation for TechM.

**Atul Soneja:**

Thank you, Mohit. And hello, everyone. Good evening. And as both Rohit and Mohit said, first of all, thank you. Thank you for joining us here. Thank you for your support over the last two years of the transformation journey.

As a leadership team, I think we are very, very proud of what we have accomplished in the last two years. We are very well aware of what lies ahead. We have a plan to achieve the commitments that we have made for the entire FY27 transformation journey as well. And what I will speak today about is what are we really doing as part of the operation strategy.

So if you look back two years back, we had spoken about operation strategy not just as a Project Fortius, which was focused around margin improvement. We spoke about how are we going to build a resilient, relevant, and a responsive organization. Right? Those were the foundation blocks of our entire operation strategy. Obviously, it was about building the right capabilities, both on the domain side as well as on the horizontals. We had identified the industrial verticals, be it Telecom, Manufacturing, Banking and Financial Services, Insurance, Hi-Tech, Manufacturing, all these were the verticals that we had identified. And we had also identified the horizontal capabilities that we will excel in, right? Enterprise applications, engineering services, AI, cloud, consulting. And this is where we have focused on.

But it was also about not just building capabilities, but about being able to take it in a meaningful way to our customers. It was about creating a delivery organization which was simplified in its operations so that we can be very responsive to our customer needs, which were very continuously and fast evolving. So that is a journey that we have really been on.

And again, as I said, we are proud of some of the outcomes that we have delivered, and we know what it takes to deliver our FY27 as well.

So if you look at our focus on productivity gains, it was about bringing in the right technology levers. Obviously, automation, AI, principles of lean has helped us drive the right kind of productivity improvements that we wanted to drive. It was also about making sure that we bring in the right kind of platforms within the organization, which will help us drive better outcomes. So we invested, and Rohit had made a commentary of this about a year back and two years back as well, as to how we will continuously invest in different interventions as we continuously scale as an organization. So we have invested in technology platforms, for example, an entire demand and supply management platform, which is AI enabled, which helps us being more responsive to our customers. That is something that we have invested in, which helps us improve our fulfillment time. That's something that we are good at now.

We have also been focused on making sure that the companies that we had acquired in the past, there was a real value about these companies in terms of the quality of the services that we could take to the customers. But the integrated offerings combined with the service lines was something very, very important for us. So, the last 1.5-2 years we have worked relentlessly as part of a separate team that we created to get all these portfolio companies integrated. Very happy to see that 100% of all these portfolio companies have been integrated from the backend and from the frontend and the middle end, right. Backend work is in progress, should get over this year.

Obviously, when we looked at our operational parameters, this was about really getting the right rigor within the organization focusing on very simple things but focusing on it to make sure that we are able to drive the difference. It was about making sure that we focus on utilization, we focus on the right pricing. It's okay to invest in a platform which is AI-enabled to do the demand and supply management but it's also important to make sure that we are charging the customers the right price for the right capabilities that we are bringing in.

Mohit spoke earlier about how we have this golden pyramid, which is very much relevant in the current era of AI as well. Now, how do we price for that right experience and the expertise that we have in the organization was very, very critical for us and that is what we have done as part of our entire pricing track and the operational excellence as well. We focused on the high margin service lines but more than high margin service line it was all about the focus about the capabilities that are relevant to the customers in the current environment and that is how we have been building our services and our solutions to our customers both on the domain as well as on the horizontal side.

Delivery excellence, it was about making sure that what we commit to our customers gets delivered, what are the right kinds of early warning signals that are in the organization which help us understand the risk that we are carrying in multiple programs that we are executing for our clients, how do we ensure that there's right governance so that these risks are captured and then we have the right governance to make sure that they are escalated in a proper way. It was about making sure that there's a predictability to the entire delivery model, right.

Now, again, for me, the best reflection of what we have been doing is in some of the outcomes that we have been able to deliver here. Mohit spoke about 10 quarters of continuous margin improvement, something we are very, very proud of, and we had said that this will be almost linear in nature, we will not have too many ups and downs from that perspective. And as you can see from the graph here, this is something that we have been able to deliver. And again, if you look at what we have been doing across IT, Comviva, BPS across the entire organization, it is not something which is very, very different. It's about

doing things in a disciplined way with the right rigor, focusing on some of the basics while we obviously take some of the high margin service lines to our customers as well.

When we look at our FY27 ambitions, clearly commitment to deliver the 15% EBIT. We know what are the headwinds, we know the tailwinds that we are entering the year with. But if you look at the FY27 ambitions ahead, again you will see it's about doing the same thing again and again, repetitively, but with the same rigor and discipline. But this year, obviously, the big focus is around using AI to drive and enhance the productivity that we can drive from our fixed price programs majorly. We have made a very good start around that and that is something that we will carry on this year. Anyways, this is something which our clients expect and I'm sure you would have heard it from other industry players as well. So, this is something that we have already started as a journey and this is something that we will carry on as we go forward.

When we talked about building the relevant capabilities, how do we win in this era, which has got multiple of these macroeconomic challenges as well, we looked at what are some of the things which will hit us in terms of potential headwinds. We know what the GCCs are continuously expanding, we have adopted different models as to how do we partner with these GCCs. In some areas you are competing with the GCCs, some areas you are almost acting as a vendor to the GCCs as well. But whether the GCC is from a cost perspective or a capability perspective, depending on how the GCC itself has been set up we are trying to optimize our way of partnering with them to make it a win-win for them as well.

When we look at some of the changes that have happened with respect to AI, again for us it was very clear as to how are we going to build an AI first delivery organization. And if I look back, I mean, as an organization who had built its own LLM with the Indus coming in, being part of the India AI mission as well, taking lead of all the great work which was happening on AI in Makers Lab, led by Nikhil and his team, we had crafted out a very clear strategy as to how we will deliver AI to our customers. It was about making sure that we lead the customers on the consulting side as to how they should approach their AI programs, which are the use cases that they should prioritize, how should they set up looking at the ROI of their AI investment that they are doing, what should be their thinking of in terms of building a COE or partnering with some other partner to deliver their AI programs.

So, we had led through a consulting lens on the AI side clearly focusing on building the right platforms which will help us deliver AI programs both to our customers as well as from within the organization. So, when we launched Orion earlier in the year, the idea was not that we are just going to monetize Orion, it was also about using Orion for our internal consumption, how do we create agents, how do we use verify in terms of agents being having both the maker and checker model in the same platform, how are we going to use a platform which cannot just operate with its own agents but with agents created by anybody else in the entire environment as well. So, the successes that we have seen with respect to Orion being accepted and being very, very widely requested by a client is something great and we'll continue on this journey.

So, we lead through consulting, we build our platform and IP through what we have as part of our CTO organization and then we said we are going to democratize AI. Every single service line, be it the application development and maintenance services or engineering services or enterprise applications or Cloud and infrastructure services, each of them are going to approach AI in a different way. So, how do we enable each of these service lines to figure out what works best for a client leveraging either the tools which are provided by the clients or our own platforms to deliver the right value to our customers was the approach. So, democratized AI delivery led through consulting by building platforms at a central place. That's how we have been delivering value to our customers. Again, something which we are

proud in terms of how it has been accepted by the customer as well.

Now, when we look at what kind of services are we being able to use AI for, Manulife is a very classic example where from a starting point where the customer wanted to bring in Tech Mahindra from an insurance domain perspective in a geography, Japan, where they wanted multilingual skills, how do we go about ensuring that we ramp up quickly in a domain and a technology and a language which we were not too conversant with. The ramp up is a very clear reflection as to how we have been able to use both technology and a very quick learnability of our associates. And Sandeep, who's our CTO and CIO of Manulife, actually gives us the credibility in terms of how the team has ramped up and made a difference to the customer as well.

Bombardier, now again a classic example where a lot of work which has been happening on our engineering side and the work that we are doing on the aerospace side as well. We got the diamond certification, supplier certification from Bombardier for the third consecutive time and this is something that we are very, very proud of because it shows the diversity of the experiences that we are being able to bring to the client. Obviously, it is about and some of these examples that you would have seen outside as well, it was about bringing in the integrated manufacturing experience services solutions that we took to Bombardier which was again very, very well received by the client.

AIA, very interesting case study because when we started doing the transition we realized that there is a whole lot of work that will be required in terms of understanding what the code base is, creating the right kind of documents for the customers and building a knowledge repository that can be used by the people coming in. So, we actually ingested all the incident logs that we had with the customer for a period of 2-3 years, brought it into a model, used the normal search feature and actually made the transition very, very seamless exercise which could have actually been very, very cumbersome. And again, something which again Susan was very, very appreciative of how smooth the transition went which could have actually been a very complex exercise.

So, transition through multiple other lifecycles of the program we have been able to deliver these successes using technology as well.

Now, Mohit has spoken a lot about the work that we have done, our NPS scores, and I do believe that the best return of investment, I mean, the best success for me as a delivery leader is about showing that customers are happy and a good NPS score, I mean, continuous improvement over the last 2 years being an industry leader in NPS is a very clear reflection of what we have been able to drive value, being responsive to our customers, taking the relevant solutions I spoke about. I think it all stitches in together as well. And when we are looking at the year ahead, obviously it's not going to be the same-same, right. We have to continuously evolve as an organization and sometimes evolution means looking at how we are going to be responsive to the changes that are happening on the AI side.

So, for example, we are repurposing our application development and maintenance services to agentic development and modernization services and it's not just a name change, right. It's not just a name change because it's about how are we driving value to the customers. We all have heard about how significant the productivity improvement can be looking at AI to drive work or productivity in application development especially in greenfield scenarios. Now, how are we bringing that experience in the agentic form to our customers for building application agentic development is something that we are very, very focused on and that is something that is happening today.

When we look at our BPS services, for example, close to one-tenth of our current business

in BPS is working with technology players, high-tech players creating their AI models, continuously fine-tuning them and managing them over a period of time. And more and more work we are doing on the BPS side is actually towards that now. In the BPS itself, if you look at it, they have more than 200 agents which are currently there on our Orion platform itself and more and more you'll start seeing in the hyperscalers environment as well and more than 20,000 bots, which are currently running within BPS, helping them bring in the efficiencies within the internal organization be it in finance, be it in HR, be in procurement, be it in people supply chain, multiple areas.

So, what we are really doing, as you can see from here, is basically reimagining the way we deliver work to our customers and taking a very, very proactive approach in terms of eating our own dog food first, making sure that we can drive those efficiencies, building the right platforms and stitching together the industry and technology solutions that we can take to our customers.

Some of the metrics on AI that I would like to start reporting on. Number one is about the percentage of people who are trained on AI. And we divide it into two, which is AI trained talent and AI certified talent. As people keep coming into the organization, we have 80% of the people who have been trained on AI on the different models of AI, etc. but we also have a very specific intervention where we have created a four-tiered certification process for all our associates. So, it's a white belt, blue belt, brown belt, black belt kind of a certification and our attempt is not just to train people because training doesn't mean anything, it's about certifying people across the different belts so their capabilities are continuously improving as they go through the journey working with their clients. And for us rather than just focusing on a single partner or a single product that we will train our people on, as Mohit said, we are training our people on Claude, we are training our people on Devin, we are training our people on, I mean, Cognition, Cursor, everyone, right.

So, what we have really done is taken an approach because customers need different platforms, different tools that they have selected as a partner of choice. So, our associates should be ready to work in any platform that the customer has or bring in our own platforms as well and that is the approach we have taken towards our training. Percentage of accounts which are our peak and prime accounts that have any version of GenAI is 95%. So, 95% of our peak and prime accounts have some version or the other of GenAI offering or solutions being done today.

We started measuring the true AI-led productivity improvement in our programs starting last year and 7% improvement might not sound much but I think it's a very healthy start with respect to AI-only led productivity improvement. It includes everything else that we have done from an optimization or bringing in lean principles etc. This is an AI-led only productivity improvement. Happy to see the top two AI leaders in analyst positions. I mean, we have 90% there. Obviously, as Mohit mentioned, building our own LLMs has given us the credibility. Now, using that credibility, using that experience and expertise we are able to start building the sovereign LLMs, starting to build the right kind of models that we can take to the customers. So, the entire domain specific language model that people are talking about, given the capabilities that we have developed creating our initial version of Indus is something that is helping us take the right kind of sovereign LLMs and DSLMs offerings to our customers as well and multiple agents which are industry specific which are there in the client environment which is around 350.

As you can notice, we have not reported a number that you might have been expecting, which is around the revenue from AI, but I think as we progress over the next year we will start making sure that we start thinking about it differently. Because as I look at it from a delivery organization lens, every single project is using some version or the other of AI and

we just need to find a meaningful way to report a metric to you which is credible and I think over the next quarter in the year we will work on it and start reporting it as we go along with it and as well.

So, with it, I'll hand it over to Rohit who will take us through our financial performance, more commentary on what the outlook is. Not the outlook, Rohit, but, yeah, the financial performance. Thanks everyone.

**Rohit Anand:**

Can you hear me at the back? Yeah, okay perfect. Okay, so thanks, Atul. Thanks, Mohit. I think my pages are going to be relatively simple kind of work that you've delivered through the year, so I'll walk it through quickly and we'll spend more time on Q&A, that'll be more meaningful for everybody and numbers mostly you know. I want to start with the page that I presented last year where I wrapped the presentation from a finance perspective that these are the areas that we will deliver on, right.

- We said we're confident of making transformation for the organization. That time, if you remember, tariffs had just kicked in, so it was very volatile but we said we will focus on what's in our control, we'll focus on execution and that's what we made progress on.
- Margin, of course, was a priority for us.
- Returning cash to the shareholders.
- Deal wins, we said we'll keep on improving as we move forward.
- And then investment in Generative AI, right. New technology is very important for us. As we deliver margin, we also need to invest, right.

While we started the journey in '24, we said we will do a lot of investments in long-term success of the business. We did that but as we moved forward we thought that'll cut down but with technology coming in we have to up the investment again in new technology. I think while doing all of that we said we will still hold our metrics as we move forward. So, that's what we said is exactly verbatim.

And then when you look at, I'll talk about the next few pages and what we've done on that. These are some of the metrics. Deal wins Mohit spoke about, free cashflow, more than 100% conversion to PAT, 12.6% of margin. We've integrated the portfolio companies. This was a big pain point, as you recall, in the past. Frontend, middle office 100% integrated. Last, I would say, 4-5 companies on the backend integration which will happen this year.

So, I think visibility, the availability of estimates, the lack of surprises, the control we have is much more on the entire organization than we had in the past. So, that's very meaningful. And then, you know, the dividend that we've kind of announced, highest ever for the year, ₹51. We'll continue to kind of being adhered to the policy we set for the 3-year period. So, that's something that when you look at all the areas, we've continued to deliver on that.

If you look at more detailing on some of this, so large deal wins. Looking at last 12 months, for the last few quarters there's a sequential increase. We keep on articulating the fact that these are lumpy decisions, so there will be up and down progress but on a movement perspective we've made significant progress on it and we'll continue to drive that as we move forward.

And how we've delivered that, I think it's a function of the solution team coming together, the credibility they bring in, the sourcing and the origination, the relationships that we've been able to harness over a period of time and then the whole process and the investment, that Atul mentioned, we've done in the whole operating rhythm of the business. That's all contributed to this consistency that we've been able to drive.

And the deal wins then reflecting into revenue, that's been the big area that we've discussed in the past and there's, of course, as we all know, the industry growth is muted, it's driven by consolidation deals predominantly. We don't see too many transformation deals, hence the revenue bucket keeps on shifting. But when we look at our large deal wins, which has progressed over the last four quarters, you see that sequential trend in revenue profile on a YoY basis has moved from -1% to 0.3% to 1.3% and then to 2.4% on a cc basis. So, there's an increase that we see over a period of four quarters, which is reflecting the deal win trend, which has been one of the questions we've been discussing in the past. So, we will continue to show progress on this as we move forward.

Margins; I had shown this page last time. We started with a 6.1% reported with some one-time impact which would have normalized ended at 9.7% last year and then from there we said we will continue to drive Project Fortius, that Atul articulated, on pricing, actions, productivity on fixed price projects, rotations, subcon improvement and our GNA optimization. So, we've delivered on all of that. We've been supported by the FX tailwind but, of course, there's been a lot of headwinds as well on growth, on volume, on various uncertainties that have not enabled us to harness all the productivity benefits that we envisioned.

And we continue to invest, as I mentioned. Investment is something we don't want to short change because this is not a 1-year, 2-year journey, it is a continuous, long-term transformation that we are going to drive in the business. And as we look at next year, a similar action stream will flow through to drive productivity benefits to get to the 15%.

I mean, if you summarize it, you can see deal wins, revenue growth that we started from a peer growth average historically to narrowing the gap last year. This year, I mean, the results are still work in progress but we're very hopeful that we'll be at par or slightly better and then next year I think that's the commitment we have. So, we'll continue to drive improvement there.

And then looking at Return on Capital Employed, we are close to 26% and our commitment to all of you is get to 30% for next year. So, we are on track for all of these metrics.

And then, you know, important part is while doing this investment that I mentioned, this is very critical for us. We keep on looking at this on a regular basis. We'd shared this in the past with you that we'll invest in service line capabilities, we'll invest in leadership, we've supplemented the leadership capability quite dramatically, we've invested in internal tool and platform, that Atul mentioned, done a lot of work on learning and development, we've upped that capability, spend a lot in areas that we were lacking in sales and marketing capability, in verticals we really needed to get it from external side, we supplemented that through the year.

So, we did all of that. And as we look forward, while we continue those investments in a differentiated form and size, we need to do a lot more on AI. Lot more on AI in terms of LLMs, in terms of platform ecosystem, people investments. All that will come in importantly. And then, you know, we'll also, as Mohit mentioned, while this phase was predominantly organic, we will not look at transformation in M&As but we will start looking at certain tuck-ins that supplement our capability moving forward. So, those are the buckets from an investment perspective that we are shifting as we move forward in line with where the industry is moving.

In terms of cashflow and returns, you can look at the focus on the working capital that will help us drive more free cashflow, that is converted as a percentage of PAT, and then continuous return to the shareholders which is in line with our capital allocation policy.

And these are the metrics that we shared last time, we shared in '24. Certain metrics that we'll track progress on – input, output. Last year we showed progress on this and this year we wanted to articulate similar progress on each of these. Look at the first metric, we said greater than 20 million accounts it's a proxy to our top accounts that we work with. That's grown 7.7%, and we've continued to weed the tail account. That's a quality of revenue that we want to focus on is very important for us and, hence, that metric that we wanted to track is extremely important.

Look at the contribution from prioritized markets in APJ, Europe and North America. We said that we want to make sure that we cut on territories and geographies and countries where we are subscale, so we've continued to focus on that. Again, that's grown better than the company average. I've spoken of some of this, so I won't reiterate. Just generally, last metric maybe I'll talk about. We continue to track our progress on Generative AI being infused in each and every project. That's a big, big area of focus and we are close to 90%-95% on our top accounts in terms of Generative AI infusion. So, we'll continue to drive that more as we move forward.

And, hence, what does it mean for the next 12 months. So, the next 12 months we are committed on the same 4 metrics we gave you two years back. So, there's no change. And how we drive that in all the strategy areas, that Mohit mentioned, continue to deepen our client kind of relationships, do some tuck-in acquisitions for supplementing our capability, drive high growth service line, high margin service lines, we'll continue to invest in Generative AI for long-term success, be very, very nimble in terms of our narrative on scale and speed and then continue the large deal wins. Large deal wins at good margins, which is what Mohit said, we are very, very careful on origination of these deals, the quality of these deals. So, we'll continue to drive that as we move forward.

So, same 4 metrics we'll continue to drive and, I mean, as I keep on saying internally we want to be a very boring organization and we'll try to be as boring as we can to deliver the results we want to deliver on. Thank you. I'll hand it over to Mohit to wrap the session before we move to Q&A.

**Mohit Joshi:**

Thank you, Rohit. I think we want to be boring but with exciting solutions and exciting numbers like for this quarter. I think I just want to close with the fact that I feel that we've been very focused on consistency, predictability, building the foundations. And I do feel that the work that has happened to build the foundations over the past couple of years is now bearing fruit, right. It's bearing fruit in terms of our performance and clearly as a company we spend most of our time thinking about what is it that we can do for our clients and what is it that will take for us and for our clients to win in this new age of AI and we've sort of boiled it down into three things, right. This is what our clients expect from us –

- They expect us to be able to outthink the competition.
- They want us to be able to think very creatively about their challenges and their transformation and really deliver the value that comes from AI, which is where the work that we're doing on Helix is very important.

Given the speed at which the world is changing, the macro volatility, the AI driven disruption clients are looking at speed. Speed is very important, so we need to be able to help our clients outpace their peers and their competition.

And, finally, because there is just so much of work that needs to be done, right. There is so much of work that needs to be done, there is so much of technology debt, there is so much of a legacy estate that needs to be modernized, there is so much of work that needs to be

done to make operations truly worldclass and truly AI native, there is the amount of work that is required. And these are the 3 sort of focus areas for us, which is, outthink, outpace and outwork the competition and do it for the benefit of our clients, right.

So, these are the 3 things that we are focused on as a company. You know, if there is one message that we would want you to carry, which is the same thing that I had mentioned the first time when we had the session in Bangalore, which is that this is a team that knows what it's doing and this is a team that is moving in the right direction and has the confidence. It has the confidence that we will deliver the numbers, we will deliver the growth and we continue to see, you know, a tremendous amount of opportunity for us, for the sector and for Tech Mahindra specifically.

So, with that, thank you all and we will now begin the Q&A.

**Vrinda Pisharody:** Thank you, all. Yes, we will come to the most awaited segment and I request Atul and our Chief People Officer, Richard, to please join us on stage. And till they join us, there's also a short film that will probably help you think more about the questions that you want to ask, yeah.

All right, thank you. So, yes, we move on to our Q&A round and the rules are very simple. If you've got a question, please raise your hand. Second, do state name of your organization and yourself, of course. And third and most important, do try and keep it short because given the constraints of time we'd be able to pack in more questions if your question is shorter. And of course, this is not the end of the Q&A, we are all going to be having dinner after this. So, please feel free to ask any questions to any of our leadership present here, yeah.

And while they're setting up the chairs, do think your questions. And, yes, I've already got the first question going. The first one is always the toughest, so I'm very happy, yeah. Yeah, you may go ahead and ask your question.

**Ankur:** Hi, thank you. This is Ankur from JP Morgan. So, you know, you've reiterated your target of growing faster than the industry for FY27. Some of your peers who have reported so far and give formal guidance seem to suggest growth is slowing down. In that context, how easy do you think it is to achieve and sort of accelerate for you versus where the industry is doing?

And if you can comment, where do you think industry growth will be next year?

**Mohit Joshi:** Sure, yeah. So, Ankur, I think, look, if you look at our own trajectory, right, we've clearly had a trajectory which gives us a good exit as we get into FY27 because we have gone from being negative year-on-year when we started the journey to being, you know, sort of almost flat to slightly down at the start of the year, to progressing on a positive trajectory. So, that is the number one thing that gives us confidence.

Secondly, we see our pipeline, we see the deals that we have won, which we will convert, you know, through the course of the year, and we see the existing pipeline that we have where we have the confidence that it will close. We also see the existing pipeline that we have in our sort of our current book of business - what are the open positions, what are the sort of projects for which greater expansion will be needed. So, all of that gives us confidence for the year.

Now, again, obviously it is possible in the course of the year things may change, projects get cancelled, discretionary work gets called off. But as we stand here today, there is confidence that growth will be certainly higher than it was in FY26, that a certain amount of growth is

locked in and that while there are a couple of clients where we are also concerned about 'will they make sharp discretionary cuts?', on the whole we feel that we have enough stabilizers and enough resilience in the system to be confident about growth in FY27. Obviously, growth is always linked to what happens in the industry overall. It's very hard to predict an industry growth number. As you know, the number that is predicted at the start of the year always ends up, you know, sort of rationalizing in the course of the year for the past 2-3 years.

Having said that, if I was out on a limb, I'd probably say maybe the industry growth would be in the 2%-4% or 3%-5% range. That is certainly the estimates that we are seeing now.

**Ankur:** Thank you. Just a follow-up on margins, if I can. You know, a lot of your margin improvement for the last two years, especially F26 also was being cost-led, and a lot of efficiencies have been gained. How much of the margin expansion for F27 is cost-focused versus growth-focused, if you can sort of break between the two?

And a related question was, you've had a lot of success in mega-deals, large deals, in the last few quarters. Congratulations! How does the margin profile of these deals look versus maybe the '2024 vintages, the older contracts, and what are the risks from that? Thanks.

**Rohit Anand:** So, Ankur, I'll take that. The first one, margin, I would say, as we started last year it was a similar thought process that we'll have a certain portion of margin which will be cost-led and then there'll be revenue-led margin. But we didn't see that percolating down because the macro environment turned out to be continuously uncertain versus where we wanted it to be and similarly for the previous year. So, as we go through the year, there's always a revision on that percentage of dependencies on growth versus on cost actions. And I think we're fairly comfortable that as the year progresses, even though we have a reasonable amount of uncertainty, if the world goes totally topsy-turvy then probably it'll be tough. I think we're reasonably sure in our plans that we should be able to cover any logical standard deviation on growth not happening with the cost action. So, I think right now we're comfortable from a dependency...not too much dependency on growth. That's the way I'll answer it.

Sorry, what was your second question?

**Ankur:** The margin profile of the mega-deals or the very large deals won in the last couple of quarters, if you can comment about them versus the older, you know, vintage deals?

**Rohit Anand:** Yeah. So, I think the large deals, as I mentioned in my presentation also, we're extremely conscious on what margins and the risk profile we sign it up. And we're very happy that we've been consistent in the thought process between Mohit, me, Atul on that and been very selective not just on the two large deals that we've announced but even on the deals that we've been ramping up for the last 3-4 quarters. We track this very closely and we show it to the board as well that our as-sold margins on each of these deals from a portfolio perspective are accretive. And we'll continue to make sure as we execute them, we drive more efficiency through all the actions that Atul outlined.

**Vrinda Pisharody:** Can we have the next question, please? Yeah, clearly dinner is on mind.

**Rohit Anand:** I think more one-on-one questions at dinner.

**Kumar Rakesh:** Yeah, I was thinking of that. Thanks for hosting us and great things on display outside. Some of the things which I saw was quite impressive, the work which you are doing under Orion and some of the bots which you are building on the BPS side as well. One question on those side, so the agents which you have built, about 350 of them, some of the frontier model companies are also starting to build agents and launching them. Do you see them as threat and how

would you handle the enterprise adoption of your platform, of Orion, while competing with some of these frontier model companies?

**Atul Soneja:**

Yeah, I think a lot of these frontier models are getting built, right. What we are really bringing together is a very strong domain expertise and how do we stretch these models at the bots that we are creating, the agents that we are creating, and then how will they be interoperable with agents which are being created by the ecosystem players as well, right. Because for the true agentic workflow to happen it's not about just one agent working, it's how they work together in harmony, right. And that is what our attempt is.

So, if you look at what we have tried to build as part of our Orion is not just the ability to create an agent but to orchestrate the agent workflow as well. And that is what our attempt is, right. So, it is about creating agents but also about being able to orchestrate the agent.

**Kumar Rakesh:**

Related to that my second question was, your exposure to some of the verticals like BFSI and retail is relatively smaller. Some of your competitors claim of their relevance in this world is the context or understanding of the enterprise and the entire tech stack, which partly comes from higher exposure to these verticals. How would you be able to offset that disadvantage that your exposure to BFSI or retail is relatively smaller? And as you were saying that Orion's actually brings in the contextualization as an advantage compared to these frontier models.

**Mohit Joshi:**

Yes, look, I think if you look at the BFSI portion, for instance, BFSI is a very, very large space. The way we have been approaching the market is, one is, identifying areas where we feel we have differentiated capabilities. And we've identified that payments, for instance, or asset and wealth management or insurance or core banking platforms, these are four areas where we have differentiated capabilities. So, that's the first part of it. We're not trying to boil the ocean, we're not saying that in front office trading platforms we are the expert but we have identified areas of strength.

The second is, supplementing it with very deep industry experts who come with usually decades of experience in the industry. You see Shyam over here but Anil is here as well and Tarun Kohli, so hiring the industry experts who come with a very deep knowledge of how things actually happen rather than sort of a theory from having worked with the service providers. So, that's the second way that we're looking at.

And the third thing, which I've not discounted, is there is a level of vendor fatigue, a level of partner fatigue also that happens in the organizations where there's a concern that these people may not give us truly cutting edge work because they're afraid about cannibalizing their own business. And we have seen that most exceptionally in the retail business. If you look at our retail CPG business, we are literally the smallest player over there but we have reported the best numbers of all of our peers. That's because there's a level of fatigue, there's a level of design capabilities that we've been able to bring as a differentiator. So, I do feel it is quite manageable.

Again, we are looking in a very focused manner. So, if I take a look at wealth management, for instance, in wealth management we've identified what does the financial advisor typically do, what elements of the financial advisor's work could be optimized or could there be a productivity increase by use of AI. But this is from practitioners who truly understand that it is not like the wealth manager can take the data and feed it into ChatGPT and build a model because that's not the way it works. None of the large banks are allowing the advisors to use large language models to build model portfolios. The work of building a model portfolio will happen in a certain way. But equally, if the advisor is sending out happy birthday greetings, maybe that work can be automated. So, a very deep understanding of specific subdomains is allowing us to build tailored advice to clients about AI transformation.

**Atul Soneja:** I think the scale versus the depth, I think what we have tried to build is depth in specific areas and I think that is what is holding us good. And also, if you look at BFSI, again from a delivery organization as well we are not treating BFSI as a single unit now, right. We have broken it into banking and financial services, insurance and banking products group under three separate leaders just to highlight, again, the focus that we are bringing in specific areas. So, it's not about boiling the ocean but building depth by getting the right leaders from outside and taking the talent of that 9 years experience people who've been working with these clients and build that domain expertise over the years. And his friend Kaustubh has taken over banking and financial services delivery.

**Participant:** All the best to him and thank you.

**Sudhir:** Hi. Hi, Mohit. This is Sudhir from Kotak AMC. Just a couple of questions. First is, after the blitzkrieg of announcements by Anthropic on the Claude releases in Feb, are you seeing any sort of decision-making delays by clients because they might be wanting to wait and watch to see how this agentic AI technology progresses? Or are you seeing any unreasonable requests from them for price deflation or productivity pass-ons?

**Mohit Joshi:** Yeah, this is a very good question. Actually, in February or March I was quite concerned that our large deal signatures or large deal closure may get delayed because clients may believe that the productivity assumptions that were originally proposed may be too anemic. But thankfully, we have not seen any of that. There are obviously some clients who questioned about whether productivity in the outer year should be higher with the evolution that we're seeing of models. But this is not common behavior. And also, we've been encouraging our clients to take a real view of the real savings or the real speed improvements that they can get today rather than a fear of a better option in the future. So, I feel most of the time clients are taking a fairly realistic and pragmatic view. And, obviously, they have savings numbers that they want to lock in and there are speed advantages that they want to lock in. So, we have not seen a significant change in client behavior from that perspective, maybe a little bit of a sharpening around the productivity assumption. So, that's the first part of the question.

Sorry, what was your second? Did you have a second question as well?

**Sudhir:** No, no. So, my second question is, it's a follow-up to what Ankur has asked. So, a few months back, 3-4 months back also, you seem to be working with an assumption of 3%-5% industry growth or 2%-4% industry growth and your commentary is that you're confident that you'll do better than industry growth. Now, where things stand today, what is the margin of safety behind your assumptions, especially given that there is a concern about a couple of large accounts in telecom where some of your competitors are calling out business specific pressures or leadership changes and that can turn things the other way around? So, in that backdrop, what is the margin of safety you are keeping in your assumptions when you say that we'll be better than the industry and industry may deliver 2%-4% or 3%-5% kind of growth? That's it from my side. Thanks.

**Mohit Joshi:** So, I mean, the margin of safety for us has been that rather than an absolute number we have given a linkage to industry growth. So, that's the first piece.

But I think the second piece is on a more serious note. Look, one of the benefits for us on the telecom business, for instance, is a lot of our peers have large telco businesses but those telco businesses are based on working with three clients or working with four clients. Our telco business works with 100 plus operators across the world. So, we truly have a scale telco business across multiple clients rather than an excessive dependence on a single client or a single deal. So, that gives us one level of protection. The second piece is that our telco business

also is not focused only on the IT side of the house. Uniquely among our peers, we have a telco business that is focused on IT but we also have a large BPS telco business, we have a very large business around network services around telco, which is far more resilient to spending cuts because the network is the heart of the enterprise, and we have a large telco business around Comviva, which is focused on products in the telco industry.

So, to that degree, obviously, we are also concerned about what specific telco clients may do. We have a degree of additional resilience because we are not overly dependent on a single operator or two or three operators, we are also more resilient because our telco clients are not only based in the U.S. but are truly global and we have a resilience because our telco business is not only IT but IT, BPS, network and products.

**Vrinda Pisharody:** Thank you. Any last questions before we head for dinner? Yeah.

**Kawaljeet:** Just a couple of questions. The first one is, Mohit, that is for you, FY27 is kind of an underwritten growth courtesy to mega deals in telecom. Now, here's a weird factor that you have been trying to reduce rather, you know, balance the portfolio, which is telecom heavy. So, while FY27 growth is underwritten because of the 2 deals, right, how do you create a durable growth and at the same time manage to overcome the challenges of telecom, which can be a fairly finicky and volatile vertical?

**Mohit Joshi:** Yeah, so I think it's a good question. Good question, Kawal. So, I think while obviously, you know, look, when we started this transformation journey, lots of people, including if I may say so you, were questioning about our continued relevance in telecom saying, 'Are you guys going to continue to be the telecom leader?'. Hopefully, we have left that question behind. So, that's the first piece of it that we obviously wanted to make sure...you cannot win if you're losing in your home ground, right. So, we wanted to make sure that we were winning in telecom and, thankfully, so far we have delivered on that promise.

The second piece is that under the covers, not even under the covers, the work of expanding the portfolio has been happening relentlessly. So, you've seen the fact that our most successful sort of industry vertical in this year has been manufacturing, right. And within manufacturing, we have really built on our, despite the fact that the US auto business was down significantly and we called it out, despite that our manufacturing business has grown because we have diversified in a very significant way in aerospace and defense organically. So, that's been a growth driver for us. And now that we see some recovery in US auto, hopefully it will not be derailed by the Middle East crisis. The auto business should then be a net positive rather than a negative as it was last year.

In our financial services business, we have grown albeit of a, you know, sort of modest growth but it has still been higher growing for us than the rest of the portfolio. Now that we've added on these new clients, we're hoping that these clients will help drive the acceleration to the next level. Our retail CPG business has done well and will continue to do well in FY27 as well.

So, we are diversifying the portfolio. However, absent a significant M&A or absent any significant, even if you do sizable organic deals they're not going to move the needle in terms of percentage contribution unless you're doing very poorly in our core business. But I do feel that organic growth of adding clients, growing capabilities, all that will start to bear fruit in FY27 because of the seeds that we have sown, right. The new clients we've added in manufacturing, the new sectors and the new talent we've added in BFSI will all start to contribute meaningfully.

I also would like to add that for the year the deals that we have in the pipeline, to include a significant number of BFS deals or manufacturing deals. And, hopefully, as they conclude and

start to ramp up, you will see a more meaningful addition from these sectors.

- Kawaljeet:** That's helpful. The second one is kind of a cheeky question. I mean, think about it this way that when did the inefficient pyramid turn into a strategic advantage? How and when did that happen? And if it's a margin improvement driver, would it be by correcting the pyramid or getting the right price? I mean, looking at Atul, he always wants to get the right price for the resources.
- Mohit Joshi:** I'll say, I mean, I'll pass it on to Atul. But, you know, John Maynard Keynes was once asked a question saying, 'You have changed your position, right?' and he said, 'Sir, when the facts change, I change my mind. What do you do?'. And the reality is that the facts have changed, right. What was earlier, you know, clients were not seeing the experience of the talent as a huge advantage because they were not seeing that expertise that was coming in from an understanding of their systems or the industry as a significant advantage. Now, clients are releasing that advantage. So, clients increasingly are asking for that. And it's not just for us, for all of our peers the experience levels have gone up partly because of the growth but also partly because of the client demand.
- We continue to add fresh talent, right. Look, we added a significant amount in the first year, almost 6,000, but even in the current year we added 900 plus freshers and we continue to have a programmatic way of adding to the talent. But the need to deliver projects with an enriched talent is something which is visible. We obviously have to make sure, as you very rightly pointed out, that we get the right rate realization, the right price for this experience.
- Kawaljeet:** And what's the gap in the margin between, let's say, fixed price project versus T&M projects today? So, you can answer both the questions, Atul.
- Rohit Anand:** Yeah. So, gap, Kawal, right now is close to 8%, I would say, in T&M fixed price. And that's why we've been continuously reiterating that's the biggest opportunity. The gap is narrowed versus where we started because we've improved on both. But now the improvement is going to be happening most in fixed price project because we've done the foundation in most of it. So, that's where the margin improvement. Next year when you see, that's the biggest lever for us.
- Kawal:** Just an absolute final one. So, I think 8% points is a big number, which means that there is plenty of pool in the kitty to use. So, what are you going to do with it - expand margins, drive accelerated growth? I know FY27 strategic priorities are done but what are you thinking right now?
- Rohit Anand:** As I said, AI investments, very, very humongous new area that's come in front of us. Growth, obviously, is a priority, as you rightly mentioned. So, I think those two are the priority right now for us, yeah.
- Kawal:** Got that.
- Atul Soneja:** And Kawal, if you look at it, two years back, I had mentioned that one of the biggest productivity levers, efficiency levers will be improvement in pyramid, right. And it's much easier to improve the pyramid, as all of us know, in a high growth environment. And given the fact that the growth was a bit muted in the last couple of years, we have to use what we have to our advantage. And what we had in the pool mix was a very rich, experienced talent pool. So, how do we to purpose them, repurpose them and ensure that we get the right billing for them? What's the strategy for them? Now, as we see growth coming back and if we see a lot of these growth is coming back on fixed price, transformational program where we can add freshers, we are very, very flexible of trying and improve the pyramid this year as well.

But what we don't want to do is miss out the opportunity of pricing our experience, expertise into a good pricing as well. So, that is what we are doing. As Mohit said, we did about 6,000 in FY25, we did about 950 odd in FY26, we should have a higher number of freshers coming up this year as well.

**Kawal:** Thank you. Great job, guys.

**Vrinda Pisharody:** Thanks, Kawal. All right, the last and final call for any questions. All right, if that's it, then, yes. Thank you so much, ladies and gentlemen, for being here today with us. Once again, truly, truly honored that you chose to invest a day with us and we will all head for dinner now. Thank you so much.

Yes. And we have our team outside who will guide you to the dinner place, yeah.

**Mohit Joshi:** Thank you.

**Rohit Anand:** Thank you.

**Atul Soneja:** Thank you, everyone.