

Earnings Presentation

Q1 FY27



TECH
mahindra



Certain statements in this presentation may contain ‘forward-looking statements’ identified by the use of forward-looking words or phrases and statements relating to our future performance and prospects for growth in FY2027 and beyond, our ability to achieve our financial, strategic and business goals; and our planned investments.

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

Q1 FY27 – At a Glance

A Promise of

Scale at Speed™



Revenue
\$ 1,660 Mn



EBIT
14.4%



PAT Margin
9.3%



FCF
\$ 167 Mn



New Deal Wins
\$ 1,078 Mn

Management Commentary

YoY growth of 6.1% coupled with three consecutive quarters of deal wins exceeding \$ 1 billion dollars underscores the resilience of our business and the growing relevance of our offerings. Equally encouraging is the continued deepening of client relationships, with our \$50 million-plus client base up by seven and all verticals delivering growth YoY.



Mohit Joshi
CEO, Tech Mahindra

We delivered a strong Q1 performance with broad-based growth, margin expansion, and disciplined working capital management, reflecting consistent execution and sustained business momentum. We remain committed to building a future-ready organization through continued investments in differentiated capabilities, domain-specific and sovereign AI, platforms, and talent—while maintaining a clear focus on growth and operational rigor.



Rohit Anand
CFO, Tech Mahindra

Strategic Highlights

Business Updates

- Acquired Avant Techno Solutions, a Canada-based firm specializing in payments modernization and wealth platforms. The acquisition is expected to further strengthen Tech Mahindra's service capabilities and deepen its industry expertise within the BFSI vertical
- Announced the launch of Agentic Development & Modernization Services, a next-generation services portfolio designed to empower enterprises modernize how applications are built, evolved, and operated
- Announced a partnership with Perplexity to embed AI-powered intelligence across its sales organization, supporting customer partners and senior sales leaders with real-time access to relevant business, industry, and technology insights and enabling enhanced transformation propositions
- Expanded partnership with Telefónica Germany to build a next-generation private cloud platform to accelerate cloud-native transformation and to provide Platform-as-a-Service (Paas) for technology and enterprise business growth
- Tech Mahindra is now a Workday Partner, marking an important milestone in its HCM growth journey. This partnership strengthens its position in a high-growth segment, given Workday's leadership in cloud HCM and enterprise HR transformation

Awards

- Recognized by TIME magazine as one of the World's Most Sustainable Companies of 2026 and ranked No. 1 among Indian companies—underscoring Tech Mahindra's sustained commitment to embedding sustainability across its operations, solutions, and business strategy
- Awarded the 2026 EFMD Excellence in Practice (EiP) Silver Award in the Professional Development category for creating meaningful business impact through learning, transformation, and people development

Other Partnerships & Recognitions

- Emerged as a Top 15 Sourcing Standout across all geos (Global, Americas, EMEA and Asia) as per ISG Index this quarter based on the ACV won in the last 12 months
- MIT Sloan India featured Tech Mahindra's Makers Lab in recognition of applied AI research and an engineering-led innovation model
- Launched a strategic partnership with Jaipur Literature Festival around the Global India Book Prize, giving Tech Mahindra a distinctive, high-quality platform to connect India's global influence in technology, innovation, and culture with its brand in a meaningful way

Financial Highlights – Q1 FY27



Revenue

- USD Revenue \$1,660 millions, up 2.2% QoQ and 6.1% YoY
- Revenue (constant currency), up 2.6% QoQ and 6.6% YoY
- INR Revenue ₹15,712 crores, up 4.2% QoQ and 17.7% YoY
- IT segment up 2.6% QoQ, BPS segment is Flat QoQ



Profitability

- EBIT \$ 238 Mn, up 7.1% QoQ and 38.6% YoY
- EBIT margin 14.4%, up ~60 bps QoQ and ~330 bps YoY
- PAT \$ 154 Mn, up 6.7% QoQ and 16.2% YoY



Deal Wins

- LTM Deal wins at \$ 4,063 Mn, up 37.5% YoY



Clients

- \$ 50 mn+ clients at 33, up 7 YoY
- \$ 20 mn+ clients at 66, up 6 YoY



Cashflow

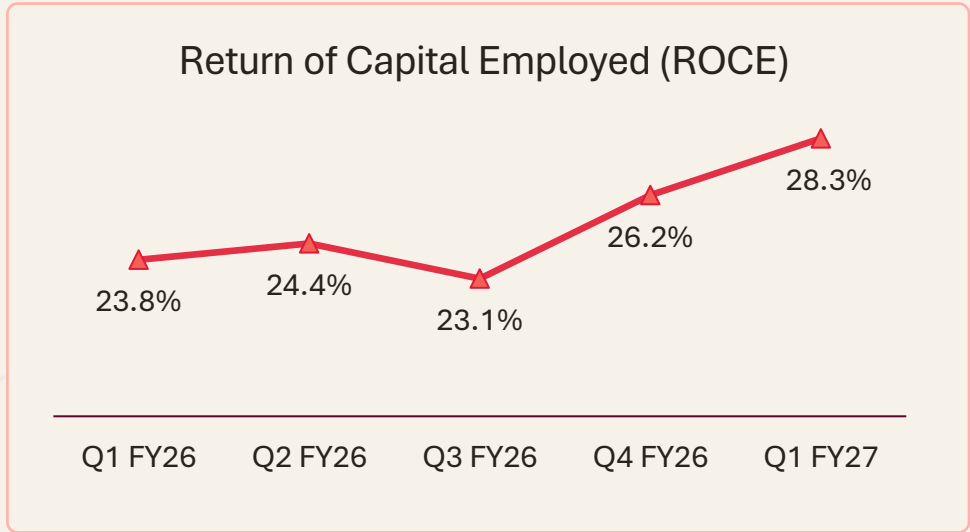
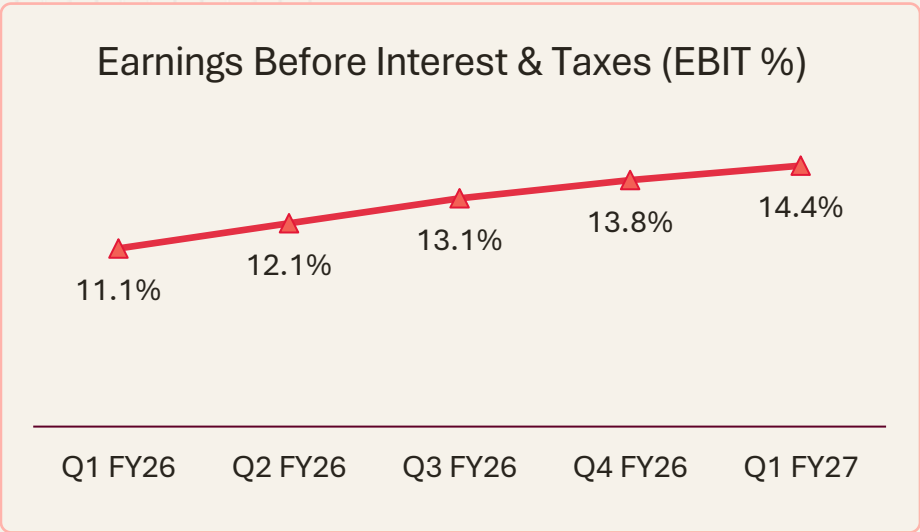
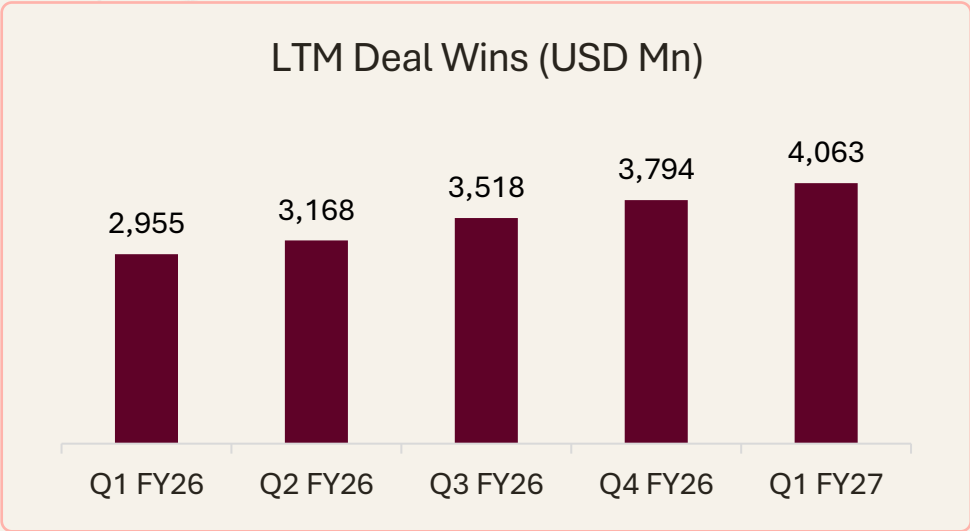
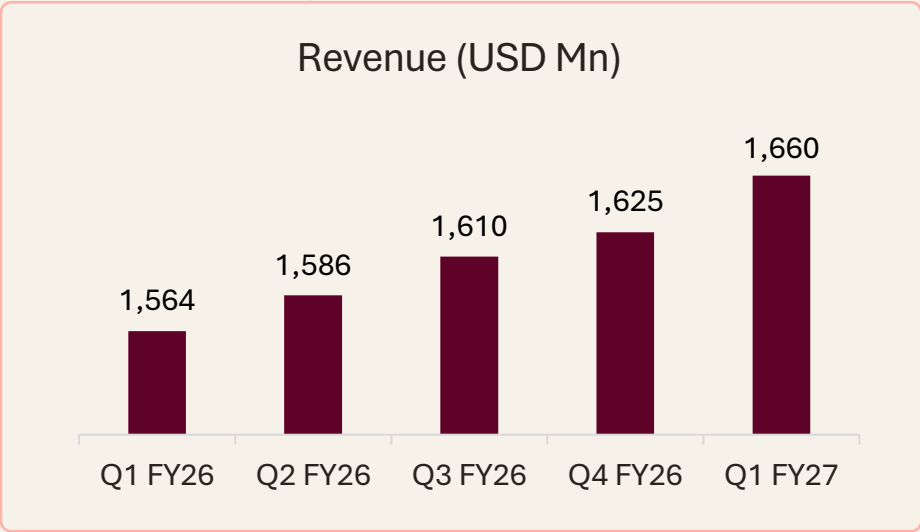
- Free Cash Flow \$ 167 Mn, up 94% YoY
- Free Cash Flow to PAT is 108%



People - IT

- Headcount 74,689, down by 688 QoQ
- LTM attrition at 11.8%

Financial Trends



Geography-wise and Vertical-wise performance



Geographies	% Mix	Q1 FY27	
		QoQ	YoY
Americas	48.6%	-0.1%	4.8%
Europe	27.5%	8.1%	12.1%
ROW	23.9%	0.6%	2.5%

Verticals	% Mix	Q1 FY27	
		QoQ	YoY
Communications	32.3%	-1.3%	1.3%
Manufacturing	19.3%	9.0%	17.2%
BFSI	16.7%	2.7%	8.1%
Technology, Media and Entertainment	12.9%	-1.7%	3.4%
Retail, Logistics and Transport	8.1%	1.2%	8.6%
Healthcare and Lifesciences	7.3%	2.5%	7.2%
Others	3.4%	17.4%	-7.9%

Client Metrics

Number of Clients	Q1 FY26	Q4 FY26	Q1 FY27
≥ \$1 million clients	529	512	499
≥ \$5 million clients	193	194	194
≥ \$10 million clients	108	112	115
≥ \$20 million clients	60	66	66
≥ \$50 million clients	26	29	33

Client Concentration	Q1 FY26	Q4 FY26	Q1 FY27
Top 5	15.6%	14.9%	14.7%
Top 10	25.2%	24.3%	24.0%
Top 20	39.0%	38.0%	37.3%

Deal Wins	Q1 FY26	Q4 FY26	Q1 FY27
New Deal Wins (USD Mn)	809	1,073	1,078

People Highlights



Total Headcount	Q1 FY26	Q4 FY26	Q1 FY27
IT	79,987	75,377	74,689
BPS	60,278	64,330	64,080
Sales & Support	8,252	7,916	7,991

IT Headcount mix	Q1 FY26	Q4 FY26	Q1 FY27
Onsite	21.4%	22.2%	22.5%
Offshore	78.6%	77.8%	77.5%

IT Utilization & Attrition	Q1 FY26	Q4 FY26	Q1 FY27
Utilization %	85.0%	86.1%	87.0%
Attrition %	12.6%	12.1%	11.8%

Cash Flow Metrics

Cash Conversion	Q1 FY26	Q4 FY26	Q1 FY27
Days Sales Outstanding	95	89	84
Free Cash Flow (USD Mn)	86	99	167
Free Cash Flow to PAT %	65%	68%	108%

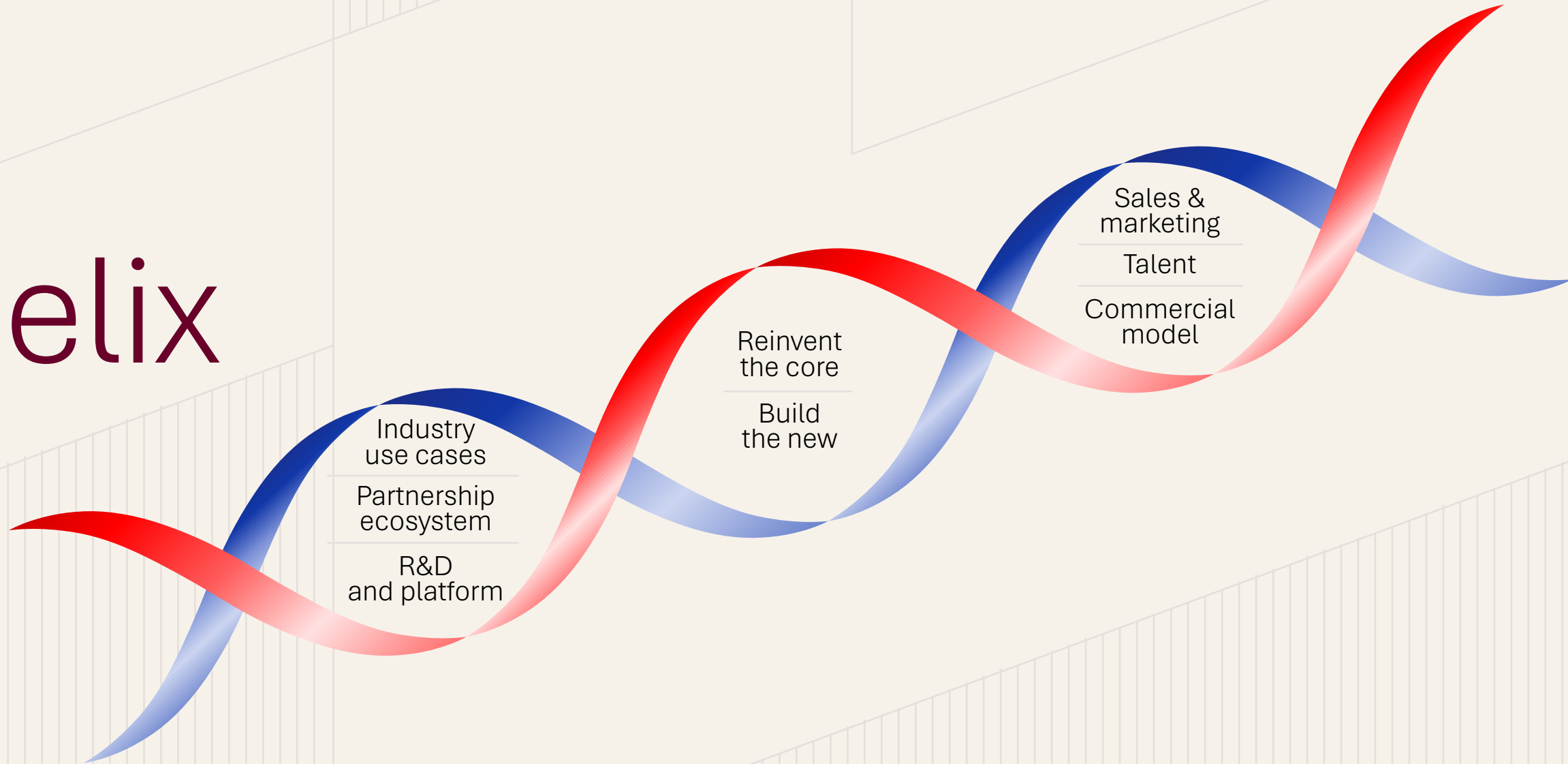
USD/INR Rate	Q1 FY26	Q4 FY26	Q1 FY27
Period Closing Rate	85.8	94.8	94.5
Period Average Rate	85.3	92.6	94.6

Cash & Borrowings (USD Mn)	Q1 FY26	Q4 FY26	Q1 FY27
Cash and Cash Equivalent #	941	892	1,026
Borrowings **	29	7	7

Cash & Cash Equivalent includes Investments & Margin Money

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

Helix



Helix is our enterprise-wide response to the AI market reset

INDUSTRY USE CASES

Turning our industry depth into scaled, client-ready AI value across five verticals.

PARTNERSHIP ECOSYSTEM

Deepening alliances with strategic and niche players to accelerate AI revenue.

R&D AND PLATFORMS

Making Orion our default AI sandbox and taking proprietary DSLMs to market.

REINVENT THE CORE

Hardwiring AI-first delivery into every existing project and platform.

BUILD THE NEW

Standing up AI-native offerings and full pipeline visibility through a new AI taxonomy.

SALES & MARKETING

Building a client-outcome AI narrative with Analyst++ positioning.

TALENT

Scaling AI proficiency across the enterprise through a new Job Family Framework and hands-on certifications.

COMMERCIAL MODEL

Re-architecting pricing and delivery to monetize AI-first, agent-led work.

Building AI Capability and Market Credibility



Scaling AI Through Ecosystem and Enterprise Adoption



Building the New

- **Agentic Development & Modernization Services (ADMS)** launched to integrate agentic AI across the application lifecycle, enabling autonomous engineering.
- Deploying **purpose-built domain AI models** to deliver industry-specific outcomes at scale.
- **Communications Experience Center, Pune** established as an AI-led co-innovation hub for telecom and enterprise clients.

Partnership Ecosystem

- **Microsoft:** AI-driven 5G Network Digital Twin for telecom operators.
- **Google Cloud:** Continued collaboration on AI-led manufacturing transformation.
- **Perplexity:** Enterprise AI search deployed across sales and client teams.
- **Telefonica Germany:** Multi-year engagement to build an AI-first private cloud platform.
- **Comviva's BlueMarble platform** enabled AT&T Mexico's digital brand, Wim, to distribute telecom services through Mercado Libre, one of Latin America's largest e-commerce marketplaces

Recognitions

- **Google Cloud Partner of the Year 2026** (Manufacturing): Recognized for production-scale AI deployments.
- **Frost & Sullivan Technology Innovation Leadership Award** (APAC, BPS) for advancing agentic AI in enterprise operations.
- **MIT Sloan India** featured Makers Lab in recognition of applied AI research and an engineering-led innovation model.

Talent & Commercial Model

- AI-led delivery transformation applied across service lines.
- Integrated model bringing platforms, talent, and ecosystem partnerships together.
- Building a model-agnostic AI workforce, trained across leading frontier AI models to deliver flexibility, interoperability, and client choice.
- Evolving toward scalable, outcome-based AI delivery.

Key AI Deal Wins

- Selected by a **global professional services firm** to build an AI orchestration layer enabling multi-agent systems to collaborate, delegate, reason, and act across complex end-to-end workflows spanning M365, proprietary fabric, and other technology landscapes.
- Engaged by a **British medical devices leader** to design enterprise AI frameworks, define governance, and enable scalable AI use cases aligned to medical device compliance and platform standards.
- Selected by a **global hyperscaler** to deliver an AI-led solution to triage and analyze cloud blockers, enabling agentic workflows to prioritize issues, provide recommendations, and accelerate cloud operations.
- Engaged by a **global networking leader** to implement agentic AI for master data management, enabling automated data governance, quality tracking, and intelligent data operations.
- Selected by a **leading networking company** to define the AI-driven target architecture and roadmap for an Enterprise Architecture Management Portal, enabling agentic orchestration, governance, and enterprise-wide platform modernization.
- Engaged by a **multilateral institution** for a PoC to assess ITSM agentic-capability platforms for potential automation of IT service-management workflows.
- Selected by a **European manufacturing enterprise** to implement AI-driven DevOps and modernize enterprise delivery and operations end-to-end.
- Selected by a **global engineering and advisory firm** to build an intelligent AI-powered agent ecosystem for research, planning, and decision-support across client engagement, project delivery, and workforce management.
- Engaged by an **American banking institution** to extend AI resources for Microsoft Copilot rollout across stakeholders, identify agentic AI use cases, and develop approved use cases toward deployment.
- Engaged by a **wealth-management firm** to develop an MCP-based tool call for its practice-assistant chat, enabling agent-to-agent interactions to manage beneficiaries with observability and SLA/SLO controls.
- Engaged by a **Swedish industrial technology leader** for a Copilot Studio pilot to build AI-driven lead-to-order assessment, automate evidence capture, generate insights, and track improvements via ServiceNow.
- Selected by an **integration-platform vendor** to provide development services for building agents using Copilot and other technologies.

Deal-Win Performance

Total **TCV Q1 FY27**: \$ 1,078 Mn

- Selected by a leading **global payments technology company** as a preferred technology partner to support its next-generation product and program roadmap. Leveraging Tech Mahindra's product engineering expertise, payments domain knowledge, and AI-led delivery capabilities, the collaboration will help scale innovative payment solutions, reduce technical debt, and drive KPI-led outcomes across global operations.
- Selected by a **leading regional health system in the U.S.** as its strategic partner for an integrated applications and infrastructure managed services engagement. Leveraging experience supporting 200+ health systems and deep healthcare transformation expertise, Tech Mahindra will help strengthen operational resilience, accelerate modernization, enhance caregiver and patient experiences.
- Selected by a **leading global aerospace and defense company** to provide end-to-end database administration services across a complex, mission-critical environment. By leveraging its platform-based delivery model, AIOps, and deep domain expertise, Tech Mahindra will support and enhance the customer's long-term digital transformation objectives through AI-driven operations, strengthened cybersecurity and compliance, and cloud-ready operations.
- Selected by a **global leader in industrial processes** to support the transformation of its R&D and product development functions as part of a broader product innovation and cost optimization agenda. This strategic engagement leverages Tech Mahindra's deep engineering and manufacturing expertise to drive enterprise-wide cost efficiencies and enhance both internal and third-party manufacturing processes.
- Selected by a leading **New Zealand Telecom Operator** as their strategic partner for a 5-year technology and AI engineering services engagement. This win reflects strong confidence in Tech Mahindra's deep domain expertise, client relationships, and proven delivery excellence in mission-critical applications management, support, DevOps, and AI Engineering.
- Selected by a leading **telecom group in Africa** to implement a common platform unifying the client's Telecom, Fiber, and Fintech business units across multiple countries. This partnership was secured on the back of Tech Mahindra's strong telecom domain expertise and rich experience in African markets and will play a critical role in advancing the customer's broader strategic transformation agenda.
- Selected by an **American autonomous driving technology company** to enhance the scaled rollout of fully autonomous technology across US cities and global markets. By leveraging its strong GIS domain expertise, Tech Mahindra will deliver high quality HD map develop and maintenance services enabling the safety and efficiency of the customer's technology.
- Selected by a **global leader in industrial process fluids and specialty chemicals** to transform and manage its Infrastructure & Operations environment as part of the company's strategic IT modernization journey. This engagement leverages Tech Mahindra's deep manufacturing and chemicals industry expertise, global managed services capabilities, automation-led delivery model, and AI-driven operations framework to provide end-to-end infrastructure, service management, and workplace support services.

Other Highlights

New Launches, Partnerships & Collaborations



Announced a collaboration with Microsoft to showcase an advanced Network Digital Twin solution. The solution is designed to help communications service providers modernize their network operations, improve service performance, and accelerate monetization of next generation 5G capabilities.



Announced a partnership with Cisco, the worldwide leader in networking and security, to launch a joint security solution, Cyber Resilience Fabric. The solution is designed to help enterprises strengthen digital resilience by enabling unified visibility, intelligence-led decision-making, and faster response across increasingly complex threat environments.



Announced a partnership to deliver StackGen's Autonomous Operations Platform through Tech Mahindra's global cloud delivery practice. The partnership gives Tech Mahindra's enterprise customers access to a comprehensive suite of agentic AI capabilities spanning cloud infrastructure automation, AI-driven SRE, and managed observability, all with governance and compliance embedded by design.



Announced a partnership with Perplexity to embed AI-powered intelligence across its sales organization. Through the deployment of Perplexity Enterprise Pro, Tech Mahindra aims to empower its sales teams with faster access to trusted, source-backed insights, enabling them to better understand customer priorities, engage more effectively, and deliver greater business value.



Announced a partnership with UKG to help global enterprises particularly small and mid-market organizations in North America across sectors such as IT, retail, manufacturing, and services to boost productivity, efficiency, and workforce agility. Through the partnership, Tech Mahindra will deploy the UKG Workforce Operating Platform for its employees and expand its UKG services practice.



Announced a strategic partnership with Kitsa, the AI operating system for clinical trial start-up, to advance agentic AI-driven medical writing solutions for the global pharmaceutical and biotechnology industry. The partnership represents the latest in Kitsa's growing network of global technology alliances, as the company scales its reach across the pharmaceutical value chain.

Analyst Recognitions

- Leader - 'ISG's Provider Lens® evaluation for Insurance Services - ITO Services - 2026 - Global
- Leader - 'ISG's Provider Lens® evaluation for Cloudera Ecosystem Partners - Data and AI Modernization and Operationalization Services - 2026 - Global
- Leader - 'ISG's Provider Lens® evaluation for Cybersecurity - Services and Solutions -Technical Security Services (Midmarket) - 2026 - U.S
- Leader - 'ISG's Provider Lens® evaluation for Cybersecurity - Services and Solutions -Next-Gen SOC/MDR Services (Midmarket) - 2026 -U.S
- Leader - 'ISG's Provider Lens® evaluation for Cybersecurity - Services and Solutions - Technical Security Services - 2026 -Australia
- Leader - 'ISG's Provider Lens® evaluation for Semiconductor Industry - Services and Solutions - Manufacturing and Engineering Services - 2026 - Europe
- Leader - 'ISG's Provider Lens® evaluation for Semiconductor Industry - Services and Solutions - Design, Test and Verification Services - 2026 - U.S.
- Leader - 'ISG's Provider Lens® evaluation for Private/Hybrid Cloud - Data Center Services - AI-ready Infrastructure Managed Services — Midmarket - 2026 - Nordics
- Leader - 'ISG's Provider Lens® evaluation for Network - Software-Defined Solutions and Services- Managed SD-WAN services- 2026 - ANZ
- Leader - 'ISG's Provider Lens® evaluation for Network - Software-Defined Solutions and Services- Edge Technologies and Services - 2026- Germany
- Leader - 'ISG's Provider Lens® evaluation for Future of Work - Services - Digital Workplace Operations and Support Services - Mid Market- 2026 -U.S.
- Nelson Hall Salesforce Services NEAT 2026 Overall –Leaders
- Nelson Hall Salesforce Services NEAT 2026 - Salesforce Industries Services - Leaders
- Tech Mahindra was named a Major Player in the IDC MarketScape: Worldwide Network Consulting Services 2026 Vendor Assessment
- Tech Mahindra was named a Major Player in the IDC MarketScape: Worldwide Life Sciences R&D Strategic Consulting Services 2026 Vendor Assessment
- Everest Group's Guidewire Services PEAK Matrix® Assessment 2026 - Major Contender (Star Performer)
- Everest Group's Google Cloud Services PEAK Matrix® Assessment 2026 - Major Contender (Star Performer)
- Everest Group's Oracle Cloud Applications Services PEAK Matrix® Assessment 2026 - Major Contender (Star Performer)
- Everest Group's Healthcare Payer Digital Services PEAK Matrix® Assessment 2026 - Major Contender
- Everest Group's Marketing Transformation Services PEAK Matrix® Assessment 2026 - Major Contender
- HFS Horizons: SAP S/4HANA Transformation Services, 2026 - Horizon 2 - Enterprise Innovators
- HFS Horizons: Global Capability Centers (GCC) Services, 2026 - Horizon 2 - Enterprise Innovators

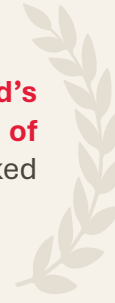
Awards



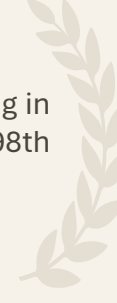
Felicitated as one of the **Most Innovative Organizations** by ET Edge



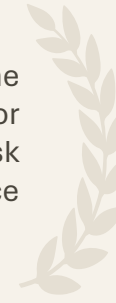
Recognized as one of the **World's Most Sustainable Companies of 2026** by TIME magazine and ranked No. 1 among Indian companies



Received **Gold** Sustainability rating in EcoVadis with 86 score and 98th percentile



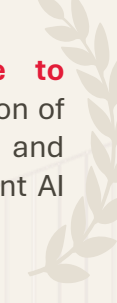
Emerged as the **winner** at the FICO World 2026 Hackathon for addressing Cash on Delivery risk in India's e-commerce ecosystem.



Recognized with the **Innovation Award of the Year - Digital Adoption** at the Rockwell Automation Asia-Pacific Partner Network™ Conference 2026



Won the SAP's **Agent Race to Sapphire** hackathon in recognition of TechM's speed of execution and ability to create business-relevant AI use cases on SAP



Recognized with the **2026 Asia-Pacific Technology Innovation Leadership** by Frost & Sullivan



Quarterly Financial Statement



in USD millions	Q1 FY27	QoQ	YoY
Revenue	1,660	2.2%	6.1%
Direct Cost	1,155		
Gross Profit	505	0.6%	12.8%
SG&A	216		
EBIT	238	7.1%	38.6%
<i>EBIT %</i>	<i>14.4%</i>	<i>~60 bps</i>	<i>~330 bps</i>
Other Income, net	(23)		
Miscellaneous + Interest Income, net	(0)		
Exchange Gain / (Loss)	(23)		
Profit After Tax	154	6.7%	16.2%
<i>PAT %</i>	<i>9.3%</i>		
EPS (Basic) in ₹	16.53		
EPS (Diluted) in ₹	16.50		

About Tech Mahindra

Tech Mahindra (NSE: TECHM, BSE: 532755) offers technology consulting and digital solutions to global enterprises across industries, enabling transformative scale at unparalleled speed. With 146,000+ professionals across 90 countries, Tech Mahindra provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design, AI & analytics, and cloud & infrastructure services. It is the first Indian company in the world to have been awarded the Sustainable Markets Initiative's Terra Carta Seal, which recognizes global companies that are actively leading the charge to create a climate and nature-positive future. Tech Mahindra is part of the Mahindra Group, founded in 1945, one of the largest and most admired multinational federation of companies.

For more information on how TechM can partner with you to meet your Scale at Speed™ imperatives, please visit <https://www.techmahindra.com/>

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Scale at Speed™

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