

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com
Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2026

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Six months period ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
1	Revenue from Operations	161,802	157,119	139,949	318,921	273,461	568,154
2	Other Income*	(74)	(1,064)	400	(1,138)	2,583	319
3	Total Income (1 + 2)	161,728	156,055	140,349	317,783	276,044	568,473
4	Expenses						
	Employee Benefits Expense	82,321	78,766	76,291	161,087	151,280	304,788
	Subcontracting Expense	18,477	17,909	14,436	36,386	27,544	60,997
	Finance Costs	836	1,113	772	1,949	1,550	3,374
	Depreciation and Amortisation Expense	4,914	4,786	4,687	9,700	9,268	18,816
	Other Expenses	32,219	33,019	27,542	65,238	53,605	112,028
	Total Expenses	138,767	135,593	123,728	274,360	243,247	500,003
5	Profit before share in profit/(loss) of associates/ joint ventures, exceptional items and tax (3-4)	22,961	20,462	16,621	43,423	32,797	68,470
6	Share in Profit / (Loss) of Associates / Joint Ventures	-	(43)	(28)	(43)	(23)	(15)
7	Profit before Exceptional Item and Tax (5 + 6)	22,961	20,419	16,593	43,380	32,774	68,455
8	Exceptional Item (Refer Note 7)	-	-	-	-	-	2,724
9	Profit before Tax (7 - 8)	22,961	20,419	16,593	43,380	32,774	65,731
10	Tax Expense						
	Current Tax	5,723	4,256	5,356	9,979	10,672	20,023
	Deferred Tax	1,141	1,300	(780)	2,441	(1,203)	(2,347)
	Total Tax Expense	6,864	5,556	4,576	12,420	9,469	17,676
11	Profit after tax (9 - 10)	16,097	14,863	12,017	30,960	23,305	48,055
	Profit/ (Loss) for the period attributable to:						
	Owners of the Company	15,856	14,651	11,945	30,507	23,351	48,109
	Non Controlling Interests	241	212	72	453	(46)	(54)
12	Other Comprehensive Income						
A.	I. Items that will not be reclassified to Profit or Loss						
	-Remeasurements of the Defined Benefit Liabilities -	62	91	110	153	(44)	342
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	(16)	(22)	(28)	(38)	10	(82)
B.	I. Items that will be reclassified to Profit or Loss						
	(a) Exchange differences in translating the Financial Statements of Foreign Operations - Gain / (Loss) (net)	1,934	(235)	1,576	1,699	7,224	16,402
	(b) Effective portion of Gain / (Loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)	483	2,096	(2,317)	2,579	(3,355)	(3,643)
	II. Income Tax relating to items that will be reclassified to Profit or Loss	(121)	(528)	583	(649)	844	917
	Total Other Comprehensive Income/ (Loss) (A+B)	2,342	1,402	(76)	3,744	4,679	13,936
13	Total Comprehensive Income (11 + 12)	18,439	16,265	11,941	34,704	27,984	61,991
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	18,178	16,039	11,815	34,217	27,861	61,768
	Non Controlling Interests	261	226	126	487	123	223
14	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,430	4,429	4,427	4,430	4,427	4,428
15	Total Reserves						291,726
16	Earnings Per Equity Share Rs. (EPS for the interim periods are not annualised)						
	- Basic	17.88	16.53	13.48	34.41	26.35	54.28
	- Diluted	17.84	16.50	13.46	34.34	26.32	54.19

* Other income includes foreign exchange gain/ (loss)

Standalone Information

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Revenue from Operations	137,424	132,186	120,676	269,610	236,622	489,270
Profit Before Exceptional Item and Tax	22,043	15,097	15,334	37,140	30,746	54,087
Profit before Tax	22,043	15,097	15,334	37,140	30,746	51,635
Profit after Tax	16,138	11,379	11,757	27,517	23,542	38,592

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Primary Segments

The Group [Tech Mahindra Limited (defined as Holding Company/Company), together with its subsidiaries], its associates and joint ventures identifies its Primary Business Segments based on the type of services offered, i.e. Information Technology (IT) Services & Business Process Services (BPS).

Segment wise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Segment Revenue						
a) IT	136,118	132,450	117,669	268,568	230,306	477,670
b) BPS	25,684	24,669	22,280	50,353	43,155	90,484
Total	161,802	157,119	139,949	318,921	273,461	568,154
Segment Results						
a) IT	30,114	29,030	23,293	59,144	44,049	95,168
b) BPS	4,521	4,376	3,679	8,897	7,036	14,990
Total	34,635	33,406	26,972	68,041	51,085	110,158
Less:						
(i) Finance costs	836	1,113	772	1,949	1,550	3,374
(ii) Other un-allocable expenditure*	10,764	10,767	9,979	21,531	19,321	38,633
(iii) Exceptional Item (Refer Note 7)	-	-	-	-	-	2,724
Add:						
(i) Other income	(74)	(1,064)	400	(1,138)	2,583	319
(ii) Share in Profit / (Loss) of Associates / Joint Ventures	-	(43)	(28)	(43)	(23)	(15)
Profit before tax	22,961	20,419	16,593	43,380	32,774	65,731

*Expenses which are not attributable or allocable to segments have been disclosed as other un-allocable expenditure.

Statement of Segment Assets and Liabilities	September 30, 2026	June 30, 2026	September 30, 2025	March 31, 2026
Segment Assets				
Trade and Other Receivables				
IT	133,940	125,570	121,917	125,842
BPS	20,657	18,866	20,875	22,685
Total Trade and Other Receivables	154,597	144,436	142,792	148,527
Goodwill				
IT	70,573	69,721	64,828	68,357
BPS	16,335	16,089	15,491	16,203
Total Goodwill	86,908	85,810	80,319	84,560
Unallocable Assets	246,525	273,663	235,171	260,607
TOTAL ASSETS	488,030	503,909	458,282	493,694
Segment Liabilities				
Unearned Revenue				
IT	15,117	14,908	13,978	16,065
BPS	1,074	1,172	974	1,025
Total Unearned Revenue	16,191	16,080	14,952	17,090
Unallocable Liabilities and Suspense account	170,616	170,964	163,803	175,834
TOTAL LIABILITIES AND SUSPENSE ACCOUNT	186,807	187,044	178,755	192,924

Segregation of assets and liabilities into primary segments has been done to the extent applicable. Segregation of remaining assets and liabilities into various primary segments has not been done as these are used interchangeably between segments. Accordingly no disclosure relating to such has been made.

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Audited Consolidated Interim Balance Sheet as at September 30, 2026			Rs. in Million
Particulars	As at September 30, 2026	As at March 31, 2026	
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	24,542	24,256	
(b) Capital Work-in-Progress	1,308	268	
(c) Right-of-Use Asset	19,749	19,802	
(d) Investment Property	314	323	
(e) Goodwill	86,908	84,560	
(f) Other Intangible Assets	18,738	19,699	
(g) Intangible Assets under development	30	-	
(h) Investment accounted for using the Equity method	508	550	
(i) Financial Assets			
(i) Investments	326	352	
(ii) Trade Receivables			
-Billed	-	-	
(iii) Loans	61	69	
(iv) Other Financial Assets	3,645	3,563	
(j) Deferred Tax Assets (Net)	19,017	21,864	
(k) Other Tax Assets (Net)	29,489	30,422	
(l) Other Non-Current Assets	10,696	12,219	
Total Non - Current Assets	215,331	217,947	
Current Assets			
(a) Inventories	947	1,042	
(b) Financial Assets			
(i) Investments	25,245	33,355	
(ii) Trade Receivables			
(1) Billed	69,863	75,369	
(2) Unbilled	71,139	58,208	
(iii) Cash and Cash Equivalents	47,198	50,461	
(iv) Bank Balances other than (iii) above	766	593	
(v) Other Financial Assets	5,428	4,476	
(c) Other Current Assets	52,113	52,243	
Total - Current Assets	272,699	275,747	
Total Assets	488,030	493,694	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4,430	4,428	
(b) Other Equity	292,299	291,726	
Equity Attributable to Owners of the Company	296,729	296,154	
Non controlling Interest	4,494	4,616	
Total Equity	301,223	300,770	
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	15,461	15,888	
(ii) Other Financial Liabilities	902	548	
(b) Provisions	17,211	17,159	
(c) Deferred tax Liabilities (Net)	2,151	2,017	
(d) Other Non-Current Liabilities	1	33	
Total Non - Current Liabilities	35,726	35,645	
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	590	696	
(ii) Lease liabilities	5,784	5,278	
(iii) Trade Payables	51,315	50,400	
(iv) Other Financial Liabilities	25,870	29,929	
(b) Other Current Liabilities	23,954	25,119	
(c) Provisions	12,821	12,086	
(d) Current Tax Liabilities (Net)	18,443	21,467	
Total Current Liabilities	138,777	144,975	
Suspense Account (Net)	12,304	12,304	
Total Equity and Liabilities and Suspense Account	488,030	493,694	

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Audited Consolidated Interim Statement of Cash Flow		Rs. in Million	
		Six months period ended	
		September 30, 2026	September 30, 2025
A) Cash Flow from Operating Activities			
Profit Before Tax		43,380	32,774
Adjustments for :			
Depreciation and Amortisation Expense		9,700	9,268
Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net)		(441)	1,490
Share of Loss of Associates/ Joint Ventures		43	23
Net Gain on disposal of Property, Plant and Equipment		(130)	(40)
Finance Costs		1,949	1,550
Unrealised Exchange (Gain)/ Loss (net)		(837)	3,384
Share Based Payments to Employees		920	335
Interest Income		(414)	(578)
Rental Income		(83)	(96)
Dividend Income on Investments carried at fair value through profit and loss		-	(3)
Gain on Investments carried at fair value through profit and loss (net)		(965)	(869)
Change in fair valuation of Contractual Obligation		(2)	(303)
		53,120	46,935
Changes in working capital			
Trade Receivables and Contract assets		(7,088)	(11,783)
Other financial assets and other assets		239	(1,870)
Trade Payables		1,710	(706)
Unearned revenue		(796)	2,617
Other financial liabilities, other liabilities and provisions		(418)	1,722
		(6,353)	(10,020)
Cash generated from operating activities before taxes		46,767	36,915
Income taxes paid, net		(12,070)	(5,221)
Net cash generated from operating activities (A)		34,697	31,694
B) Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment and Intangible Assets		(5,960)	(3,415)
Proceeds from Sale of Property, Plant and Equipment		135	111
Purchase of Mutual Funds and Other Investments		(118,748)	(143,602)
Proceeds from sale / redemption of Mutual Funds and Other Investments		127,745	145,598
Payment towards acquisition of Business and contractual obligation under acquisition agreements, net of cash acquired		(1,807)	(909)
Rental Income		98	173
Fixed Deposit/ Margin Money Placed		(315)	(331)
Fixed Deposit/ Margin Money Realized		239	1,278
Interest Income Received		499	429
Net cash generated from/ (used in) investing activities (B)		1,886	(668)
C) Cash Flow from Financing Activities			
Proceeds from issuance of equity shares from exercise of stock options		8	6
Dividend paid (net of consolidation adjustments)		(32,229)	(26,833)
Acquisition of Non-Controlling Interest (Including advances for proposed acquisition)		(3,115)	-
Net change in Short-Term Borrowings		(102)	(2,225)
Repayment of lease liabilities		(3,563)	(2,884)
Finance Costs paid		(1,311)	(1,035)
Net cash used in financing activities (C)		(40,312)	(32,971)
Net Decrease in cash and cash equivalents during the period (D=A+B+C)		(3,729)	(1,945)
Effect of exchange rate changes on cash and cash equivalents (E)		466	491
Cash and Cash Equivalents at the beginning of the period (F)		50,461	43,185
Cash and Cash Equivalents at the end of the period (G=D+E+F)		47,198	41,731

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Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2026

Notes :

- 1 These results have been prepared on the basis of the audited condensed consolidated interim financial statements which are prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 and relevant amended rules thereafter. The quarterly and six months period ended financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on October 15, 2026.
- 2 The Board of Directors at its meeting held on October 15, 2026, has declared a interim dividend of Rs. 15 per equity share on face value of Rs. 5 each (300%).
- 3 The Board of Directors, at its meeting held on October 15, 2026, approved the issue of bonus equity shares in the ratio of 1:1, i.e., one bonus equity share of Rs. 5 each for every one fully paid-up equity share held by the Members of the Company as on the record date, subject to approval of the shareholders and other applicable regulatory/ statutory requirements.

4 Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):

Proceedings in relation to 'Alleged Advances':

Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to Rs. 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court of Andhra Pradesh in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in the names of the said 37 companies and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved. The matter is pending final adjudication.

Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh sanctioning the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As required by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been disclosed as "Amounts pending investigation suspense account (net)" ("Suspense Account (net)"), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are disclosed separately from equity and liabilities of the Company in the books of account.

- 5 During the six months period ended September 30, 2026, 317,833 shares of Rs 5/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes resulting in an increase in the paid-up share capital by Rs. 2 Million.

6 Emphasis of Matter

The Emphasis of Matter in the Auditor's Report:

With relation to Note 4 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Holding Company with effect from April 1, 2011, is discussed below:

In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 Million, to erstwhile Satyam. The Holding Company's management on the basis of current legal status, lack of documentation to support the validity of the claim and external legal opinion, believes that claims will not be payable on final adjudication.

Management response to Emphasis of Matter:

With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the audited consolidated interim financial results.

- 7 Effective November 21, 2025, the Government of India notified the four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Group, considering the materiality and regulatory driven, non-recurring nature, presented the incremental impact of Rs. 2,724 Million related to Employee Benefit Obligations under "Exceptional item".

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- 8 On July 1, 2026, Tech Mahindra Servicos De Informatica S.A, a wholly-owned subsidiary of the Company, acquired 100% equity interest in Alyis Serviços Técnicos LTDA for a consideration of BRL 1.2 million (Rs. 22 million).
- 9 On July 27, 2026, Tech Mahindra London Limited ("TMLL"), a wholly-owned subsidiary of the Company, acquired the remaining 20% equity interest in Tech Mahindra Arabia Limited for a consideration of SAR 83.7 million (Rs. 2,148 million). Following the acquisition, the Company, together with TMLL, holds 100% shareholding in Tech Mahindra Arabia Limited.
- 10 The Company has consolidated the financial results of its subsidiaries, associates and joint ventures as per applicable Indian Accounting Standards.
- 11 The audited consolidated interim financial results have been made available on the BSE Limited website (www.bseindia.com) and the National Stock Exchange of India Limited website (www.nseindia.com) where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.



Date : October 15, 2026
Place : New Delhi

Mohit Joshi
Managing Director & CEO