

Earnings Presentation

Q2 FY27



TECH
mahindra



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Years of Tech.M

The
Ascending
Force

Q2 FY27 – At a Glance

A Promise of

Scale at SpeedTM



Revenue (Mn)

\$1,693



EBIT

14.8%



PAT Margin

9.8%



FCF (Mn)

\$135



New Deal Wins (Mn)

\$1,023

Management Commentary

Deal wins exceeding \$1+ billion in each of the last four quarters reflect the strength of our customer relationships and the trust we have built. With 7.2% year-on-year constant currency growth, we continue to sustain business momentum. As we celebrate our 40th anniversary this quarter, we look ahead with confidence, building on our legacy of innovation, entrepreneurship, and long-term value creation for our stakeholders.



Mohit Joshi

CEO and MD, Tech Mahindra

We delivered another strong quarter of growth, with margins expanding for the twelfth consecutive quarter, reflecting disciplined execution. We continue to invest in AI to improve productivity, drive innovation and build capabilities for future growth. The Board has declared an interim dividend of ₹15 per share reaffirming our commitment to shareholders.



Rohit Anand

CFO, Tech Mahindra

Strategic Highlights

Business Updates

- Launched Zero Gravity Telco Architecture™ enabling telecom operators to reduce enterprise Gravity by addressing the architectural constraints that limit safe AI agent deployment, supporting their transition to AI-native operations
- Announced a strategic partnership with SpaceXAI to build a global AI-powered software engineering practice, combining SpaceXAI's AI-native development platform with Tech Mahindra's engineering and transformation expertise
- Partnered with I-HUB Quantum Technology Foundation to advance India's indigenous quantum computing capabilities, strengthening Tech Mahindra's presence in emerging technologies and next-generation computing platforms
- Launched India's foundational educational LLM Indus Terra, a 30 bn parameter model built with Nvidia and AWS, as part of India AI mission
- Launched the Consumer Agentic Experience Studio (CAX Studio), enabling enterprises to explore and scale AI-led transformation across the consumer value chain, while deepening ecosystem collaboration through strategic partnerships with Google, SAP, and Blue Yonder

Bonus Share

- Board of Directors has recommended 1:1 bonus share issue marking Tech Mahindra's 40-year milestone while reinforcing a continued commitment to shareholder value creation

Awards & Recognitions

- Recognized at the 2026 Brandon Hall HCM Excellence Awards reflecting Tech Mahindra's continued focus on talent, learning, inclusion, and workforce excellence
- Won Gold at the Stevie® International Business Award for Emerging Thought Leader of the Year

Other Highlights

- Won first place at the National Quantum Computing Centre (NQCC) UK Quantum Hackathon 2026
- Tech Mahindra Global Chess League Season 4 strengthened Tech Mahindra's global brand presence through a technology-led sporting platform, bringing together leading chess talent, and a growing ecosystem of partners. With the GCL App & broadcast, the season further showcased Tech Mahindra's role in bringing AI, digital experiences & technology closer to the game of chess and engaging audiences globally

Financial Highlights – Q2 FY27



Revenue

- USD Revenue \$1,693 millions, up 2.0% QoQ and 6.8% YoY
- Revenue (constant currency), up 2.4% QoQ and 7.2% YoY
- INR Revenue ₹16,180 crores, up 3.0% QoQ and 15.6% YoY
- IT segment up 1.7% QoQ, BPS segment up 3.3% QoQ



Profitability

- EBIT \$ 250 Mn, up 4.9% QoQ and 30.4% YoY
- EBIT margin 14.8%, up ~40 bps QoQ and ~260 bps YoY
- PAT \$ 166 Mn, up 7.6% QoQ and 23.2% YoY



Deal Wins

- LTM Deal wins at \$ 4,270 Mn, up 34.8% YoY



Clients

- \$ 50 mn+ clients at 33, up 7 YoY
- \$ 20 mn+ clients at 66, up 3 YoY



Cashflow

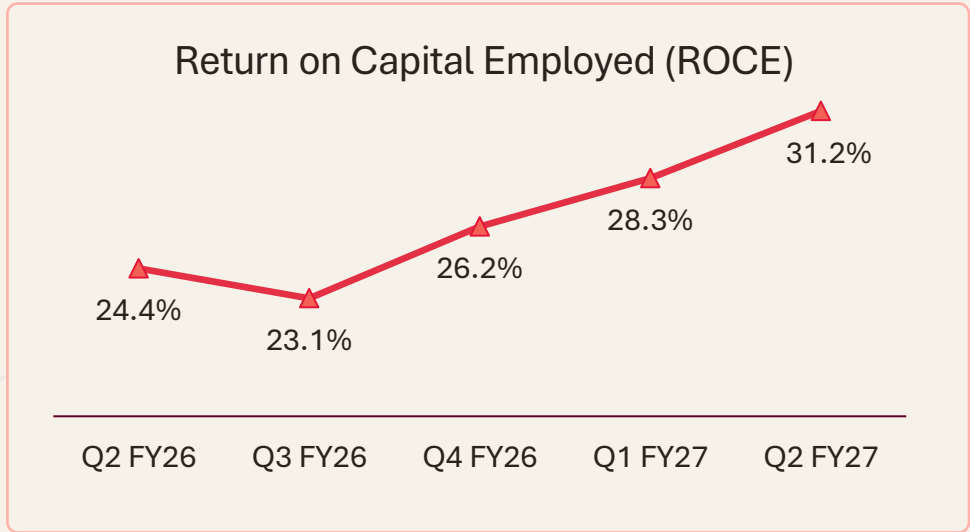
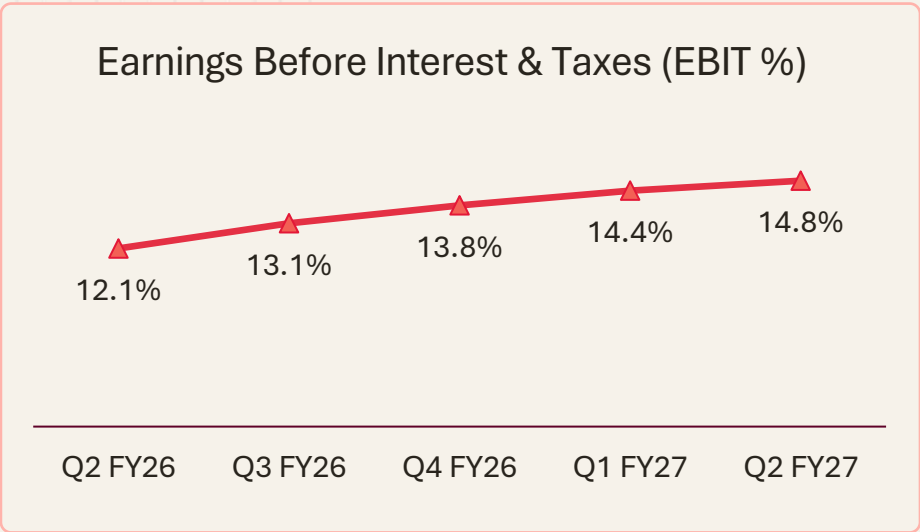
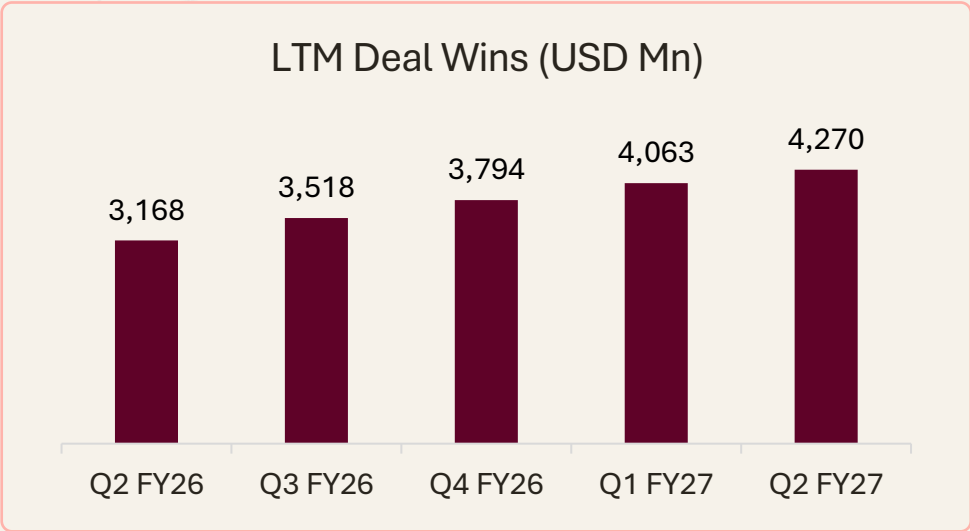
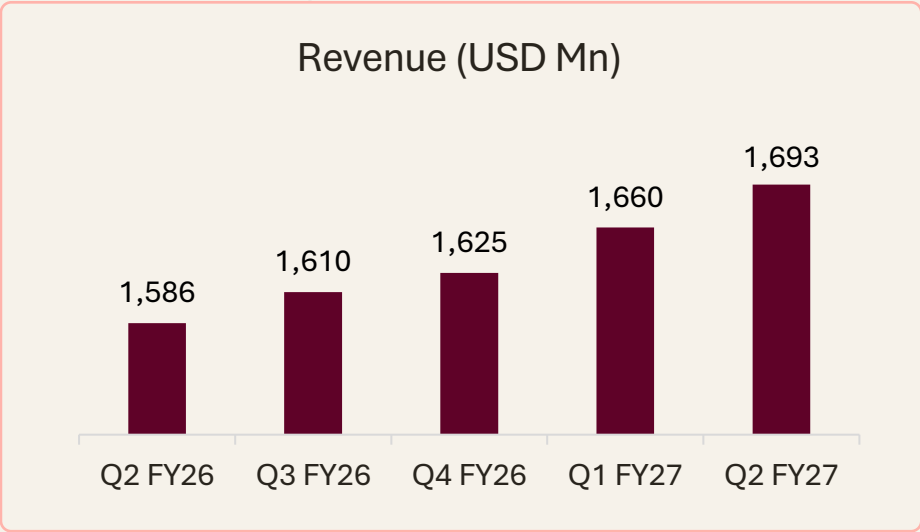
- Free Cash Flow \$ 135 Mn
- Free Cash Flow to PAT is 81%



People - IT

- Headcount 76,617, up by 1,928 QoQ
- LTM attrition at 11.7%

Financial Trends



Geography-wise and Vertical-wise Performance

Geographies	% Mix	Q2 FY27	
		QoQ	YoY
Americas	48.5%	1.9%	4.1%
Europe	27.6%	2.5%	16.2%
ROW	23.8%	1.6%	2.5%

Verticals	% Mix	Q2 FY27	
		QoQ	YoY
Communications	33.5%	6.0%	9.5%
Manufacturing	18.2%	-3.9%	7.0%
BFSI	16.4%	0.4%	4.6%
Technology, Media and Entertainment	13.0%	2.8%	6.7%
Retail, Logistics and Transport	8.7%	9.6%	9.2%
Healthcare and Lifesciences	7.3%	1.4%	6.2%
Others	2.8%	-15.0%	-14.1%

Client Metrics



Number of Clients	Q2 FY26	Q1 FY27	Q2 FY27
≥ \$1 million clients	520	499	516
≥ \$5 million clients	194	194	199
≥ \$10 million clients	106	115	118
≥ \$20 million clients	63	66	66
≥ \$50 million clients	26	33	33

Client Concentration	Q2 FY26	Q1 FY27	Q2 FY27
Top 5	15.6%	14.7%	15.3%
Top 10	24.3%	24.0%	24.9%
Top 20	37.1%	37.3%	38.0%

Deal Wins	Q2 FY26	Q1 FY27	Q2 FY27
New Deal Wins (USD Mn)	816	1078	1023

People Highlights



Total Headcount	Q2 FY26	Q1 FY27	Q2 FY27
IT	78,528	74,689	76,617
BPS	66,095	64,080	67,520
Sales & Support	8,091	7,991	8,069

IT Headcount mix	Q2 FY26	Q1 FY27	Q2 FY27
Onsite	21.7%	22.5%	23.6%
Offshore	78.3%	77.5%	76.4%

IT Utilization & Attrition	Q2 FY26	Q1 FY27	Q2 FY27
Utilization %	84.4%	87.0%	88.9%
Attrition %	12.8%	11.8%	11.7%

Cash Flow Metrics

Cash Conversion	Q2 FY26	Q1 FY27	Q2 FY27
Days Sales Outstanding	94	84	88
Free Cash Flow (USD Mn)	237	167	135
Free Cash Flow to PAT %	176%	108%	81%

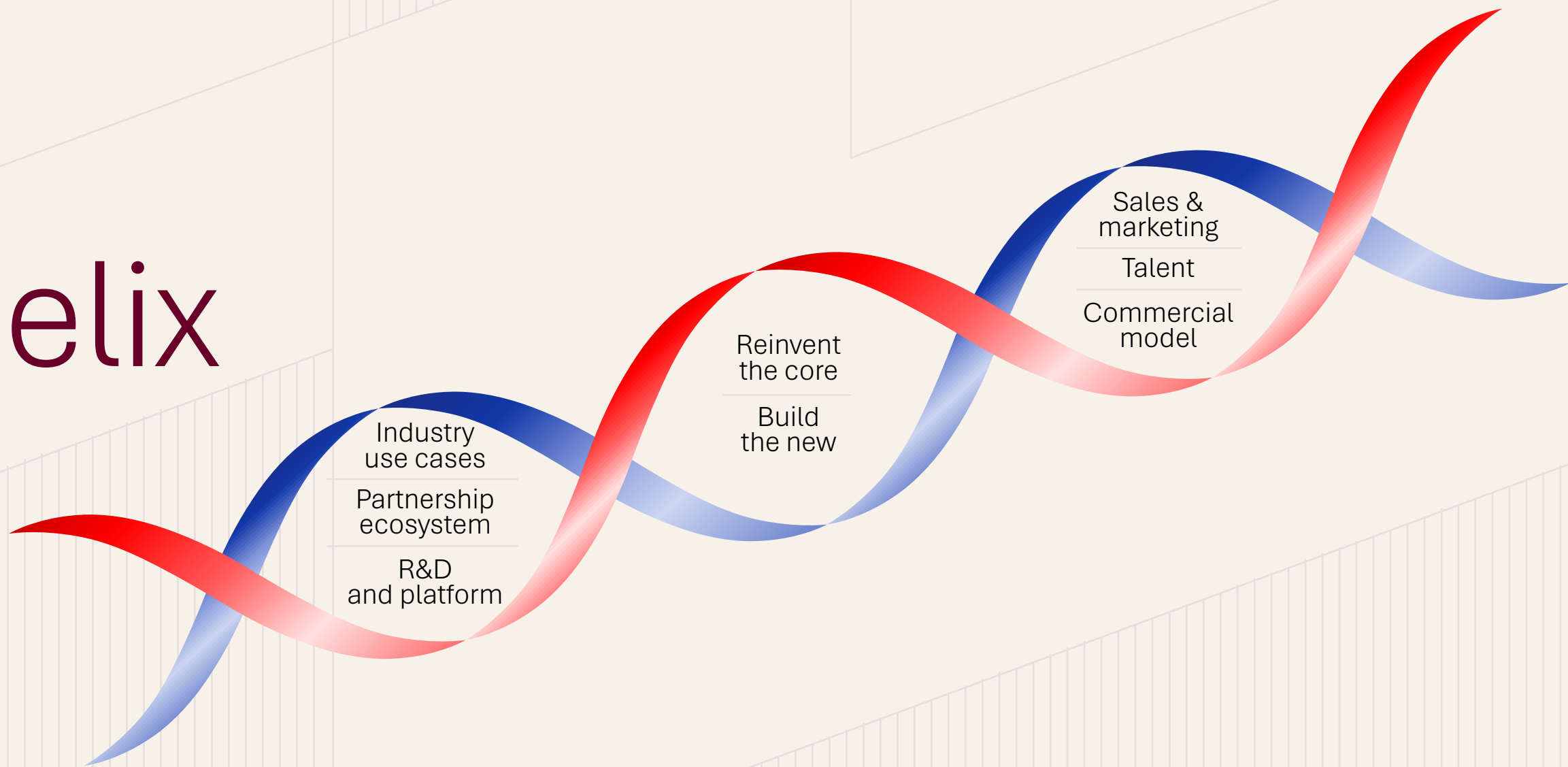
USD/INR Rate	Q2 FY26	Q1 FY27	Q2 FY27
Period Closing Rate	88.8	94.5	95.8
Period Average Rate	88.2	94.6	95.5

Cash & Borrowings (USD Mn)	Q2 FY26	Q1 FY27	Q2 FY27
Cash and Cash Equivalent #	821	1026	765
Borrowings **	30	7	6

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

- **Zero Gravity Telco Architecture™** launched to give service providers governed foundations for autonomous, AI-native operations
- Established the **Toronto Innovation Hub** to integrate client co-creation, AI-innovation, academic engagement, and certification
- Launched **Indus Terra educational LLM** for 10 Indian languages & dialects, built with NVIDIA & AWS on 31Bn parameters

Partnership Ecosystem

- **ServiceNow:** Expanded partnership around Client Zero, industry solutions, and an AI & Innovation CoE
- **AWS:** Launched an Agentic Process Transformation CoE
- **Wandelbots:** Expanded the Physical AI portfolio with Wandelbot's robot-agnostic automation with manufacturing, cloud and integration capabilities
- **Rezolve Ai and Vodafone Business:** Expanded the ecosystem across agentic commerce, AI, automation, private 5G, IoT, cloud and data

Recognitions

- **TM Forum Catalyst Award:** Business-Aware Assurance demonstrated over 90% end-to-end automation across network operations scenarios
- Recognized by Tier-1 advisory firms across AI-native CX, governed hybrid data, and AI modernization services

Talent & Commercial Model

- Introduced an AI-driven, skills-led workforce model linking career progression to capability, domain proficiency, and AI fluency
- Conducted the Build with Gemini Agentic Simulation, giving hands-on experience in developing secure, governed agentic solutions

Helix in Action

Key AI Deal Wins

- Engaged by a **US healthcare technology leader** to deploy a multi-agent AI solution across its post-market surveillance complaints lifecycle, accelerating triage while preserving traceability, regulatory governance, and expert oversight
- Selected by an **American hi-tech company** to execute multi-country, real-world data operations that form the training-data foundation for a Vision AI program powering next-generation wearable devices
- Selected by an **Australian railway operator** to extend AI-enabled operational capabilities through deployment of AI-driven monitoring and management solutions, supporting operational excellence across rail and infrastructure operations
- Selected by a **European professional services firm** as its strategic AI transformation partner to embed AI and agentic AI across more than 40 customer-facing products and platforms, while modernizing software engineering through AI-driven delivery
- Selected by a **European communications and media provider** to transform back-office operations through an outcome-led model that pairs RPA with AI agents, matching each work type to the technology that creates the strongest business value
- Selected by a leading **facility management company** for an AI-enabled field service transformation program, enhancing workforce productivity and streamlining field operations through intelligent workflow automation
- Selected by a **US insurer** as its sole strategic partner to implement and scale a Salesforce Financial Services Cloud CoE, applying agentic and generative AI to underwriting transformation and SDLC productivity
- Engaged by a **European consumer health company** to scale GenAI-enabled creative and content operations, enabling faster, more repeatable production across design, artwork, and campaign management
- Chosen by a **leading utility provider** for an AI-enabled data capture engagement, helping improve operational efficiency and accelerate decision-making across critical business processes
- Engaged by an **APAC communications and media provider** to transform customer experience operations, embedding AI agents across voice and digital interactions, agent assistance, quality, and knowledge management

Deal-Win Performance

TCV Q2 FY27: \$ 1,023 Mn

- Selected by a **leading Canadian insurer** as a strategic partner for an integrated Application Managed Services engagement spanning core insurance applications, vulnerability management, environment services, release engineering, and run operations. The engagement will accelerate platform modernization, improve operational efficiency, strengthen security, and enhance observability
- Selected by a **global logistics company** to accelerate AI adoption and shape its product maturity strategy. Leveraging Tech Mahindra's logistics domain expertise, product consulting capabilities, and lean-agile experience, the engagement will define a product maturity roadmap, prioritize high-value AI use cases, and enhance product development and logistics operations
- Selected by a **leading digital network business** to deliver a transformative Mainframe-as-a-Service program supporting critical communications infrastructure. Leveraging Tech Mahindra's strengths in infrastructure transformation, managed services, automation, and telecom domain expertise, the engagement will help deliver reliable connectivity services across the UK
- Selected by a **global enterprise software company** as its preferred transformation partner to modernize and scale critical customer-facing services. Through AI-powered operations, platform expertise and an outcome-driven delivery framework, Tech Mahindra will help improve scalability, accelerate innovation, enhance customer outcomes, and drive operational efficiencies across a global ecosystem
- Selected by a **leading Australian telecom operator** as their strategic managed services partner for a five-year engagement spanning application development, maintenance, testing, and AI engineering services. This win reflects Tech Mahindra's deep telecom expertise and proven experience in AI engineering services and managing mission-critical technology environments
- Selected by a **global leader in industrial process fluids and specialty chemicals** as its strategic global workplace transformation partner. Through a unified operating model and AI-enabled workplace capabilities, Tech Mahindra will help modernize its workplace services, strengthen security, simplify integrations, and enhance employee experience globally
- Selected by one of **ASEAN's leading financial institutions** as a strategic partner for its wealth management platform transformation. Leveraging Tech Mahindra's deep expertise and AI-led engineering capabilities, the program will modernize the platform, enhance client and advisor experiences, and support future growth across ASEAN wealth markets
- Selected by a **leading European energy company** to transform contact centre operations through a multi-year engagement. Leveraging a unique delivery model and translation technology, Tech Mahindra will deliver a differentiated service model focused on operational excellence and customer experience

Other Highlights

New Launches, Partnerships & Collaborations



Announced an expansion of its agentic AI readiness through partnership with Google Cloud and scale hands-on capabilities of Google Cloud Gemini Enterprise across Tech Mahindra's global workforce to support growing enterprise demand for production-ready AI. A key element of this expansion is 'Build with Gemini', a Google Cloud hands-on workshop rolled out to 12,500+ associates worldwide



Announced a partnership with Cisco to deliver an AI-driven Security Service Edge (SSE) offering for global enterprises. The joint offering will help enterprises reduce security complexity, improve visibility and control, deliver seamless user access, and strengthen resilience as they scale cloud, hybrid work, and AI adoption



Announced a global alliance with Rezolve AI to accelerate the deployment of Agentic Commerce across large enterprises worldwide. Together, the companies intend to give enterprises a single path, moving AI beyond pilots and customer-service chatbots into secure experiences that understand intent, recommend products and complete transactions



Announced an expanded multi-year partnership designed to accelerate how enterprises move from AI pilots to production-scale deployments and deliver faster time-to-value with playbooks validated via Tech Mahindra's own ServiceNow deployment and Industry-specific solutions built on the ServiceNow AI Platform



Announced a partnership with Wandelbots to build the infrastructure for Physical AI to help manufacturers accelerate the adoption of AI-powered automation and build the factories of the future by combining Physical AI software with enterprise-grade implementation capabilities



Announced a partnership to co-build and deliver agentic AI solutions for enterprise clients globally. The partnership combines Uniphore's Business AI Cloud (BAIC) platform with Tech Mahindra's deep digital business transformation expertise and global delivery capabilities, establishing an Agentic AI Factory to accelerate AI adoption at scale

Analyst Recognitions

- Leader - 'ISG's Provider Lens® evaluation for Manufacturing Industry Services and Solutions, Physical AI and Smart/Digital Factory Services, 2026, Europe
- Leader - 'ISG's Provider Lens® evaluation for Manufacturing Industry Services and Solutions, Physical AI and Smart/Digital Factory Services, 2026, North America
- Leader - 'ISG's Provider Lens® evaluation for Manufacturing Industry Services and Solutions, Engineering Research & Development (ER&D) Services, 2026, Europe
- Leader - 'ISG's Provider Lens® evaluation for Manufacturing Industry Services and Solutions, Engineering Research & Development (ER&D) Services, 2026, North America
- Leader - 'ISG's Provider Lens® evaluation for Manufacturing Industry Services and Solutions, Technology, Transformation and Consulting Services, 2026, North America
- Leader - 'ISG's Provider Lens® evaluation for Telecom, Media and Entertainment AI-Native Transformation Services, Strategy, Monetization & AI-Native Enablement, 2026, Global
- Leader - 'ISG's Provider Lens® evaluation for Telecom, Media and Entertainment AI-Native Transformation Services, AI Led Telco Engineering & Software Services, 2026, Global
- Leader - 'ISG's Provider Lens® evaluation for Telecom, Media and Entertainment AI-Native Transformation Services, Satellite & Non-Terrestrial Network (NTN) Services, 2026, Global
- Leader - 'ISG's Provider Lens® evaluation for Telecom, Media and Entertainment AI-Native Transformation Services, Autonomous Telecom IT and Business Operations, 2026, Global
- Leader - 'ISG's Provider Lens® evaluation for AI-Driven ADM Services, Application Development Outsourcing, 2026 , U.S.
- Leader - 'ISG's Provider Lens® evaluation for AI-Driven ADM Services, Application Managed Services, 2026 , APAC
- Leader - 'ISG's Provider Lens® evaluation for Automotive and Mobility Services and Solutions, Autonomous Systems and Software Defined Vehicles, 2026, Europe
- Leader - 'ISG's Provider Lens® evaluation for Automotive and Mobility Services and Solutions, Electric Vehicles and Mobility Services, 2026, North America
- Leader - 'ISG's Provider Lens® evaluation for AI Services in Life Sciences, Life Sciences AI Consulting and Transformation Services, 2026, Global
- Leader - 'ISG's Provider Lens® evaluation for 'Guidewire Services Ecosystem 2026, Global
- Leader - NelsonHall's Achieving Operations Transformation Leveraging Agentic AI NEAT 2026 (Development & Use of AI Models)
- Strong Leader - NelsonHall's AI Enablement Services NEAT assessment (AI Training)
- Leader -Retail Digital Services PEAK Matrix® Assessment 2026
- Leader -Customer Experience Management (CXM) Services PEAK Matrix® Assessment 2026 – APAC
- Leader -ARC MarketMap for Engineering Services by GSPs in India 2025
- Leader -HFS Horizons: Customer Experience Services, 2026

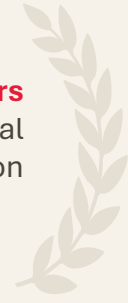
Awards



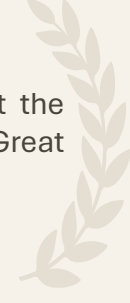
Received **Best Moonshot Catalyst Award** for AI-Powered Business-Aware Assurance Solution with Google Cloud



Selected as a **Digital Masters Award Winner** in Avasant's Digital Masters Process Transformation 2026 RadarView



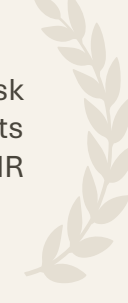
Won **Silver** in two categories at the 2026 Stevie Awards for Great Employers



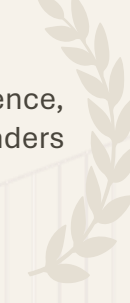
Recognized as a **Disability Confident Service Provider** By Department for Work and Pensions (DWP) UK



Felicitated as **Champions** in Risk Management and Benefits Administration at PeopleFirst HR Excellence 2026



Winner in Service Excellence, Wellness, Diversity & Young Leaders at the 2026 Asia CEO awards



Recognized as one of **India's Best Tech Brands** by ET Edge



Quarterly Financial Statement

in USD millions	Q2 FY27	QoQ	YoY
Revenue	1,693	2.0%	6.8%
Direct Cost	1,176		
Gross Profit	518	2.5%	12.2%
SG&A	216		
EBIT	250	4.9%	30.4%
<i>EBIT %</i>	14.8%	~40 bps	~260 bps
Other Income, net	(9.5)		
Miscellaneous + Interest Income, net	7.2		
Exchange Gain / (Loss)	(16.7)		
Profit After Tax	166	7.6%	23.2%
<i>PAT %</i>	9.8%		
EPS (Basic) in ₹	17.88		
EPS (Diluted) in ₹	17.84		

About Tech Mahindra

Tech Mahindra (NSE: TECHM, BSE: 532755) offers AI-powered 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. 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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