

**Tech Mahindra Q2 FY27 EBIT rises to ₹2,387 crores, up 40.5% YoY;  
Board recommends Bonus Share Issue in the ratio of 1:1;  
New deal-wins at USD 1,023 Mn, up 25.4% YoY**

**Mumbai – October 15<sup>th</sup>, 2026:** [Tech Mahindra](#) (NSE: TECHM, BSE: 532755), a leading global provider of AI-powered technology consulting and digital solutions to global enterprises across industries announced the audited consolidated financial results for the quarter ended September 30, 2026.

#### Financial highlights for the quarter (USD)

- Revenue \$1,693 mn
  - up 2.0% QoQ, up 6.8% YoY in reported terms
  - up 2.4% QoQ, up 7.2% YoY in constant currency terms
- EBIT \$250 mn, up 4.9% QoQ, up 30.4% YoY
- EBIT Margin 14.8%, up ~40 bps QoQ, up ~260 bps YoY
- Profit After Tax (PAT) \$166 mn, up 23.2% YoY
- Profit After Tax (PAT) Margin 9.8%, up 130 bps YoY
- New deal wins TCV \$1,023 mn, up 25.4% YoY

#### Financial highlights for the quarter (₹)

- Interim dividend declared at ₹ 15 per share
- Revenue ₹ 16,180 crores; up 3.0% QoQ, up 15.6% YoY
- EBIT ₹ 2,387 crores; up 5.4% QoQ, up 40.5% YoY
- Profit After Tax (PAT) ₹ 1,586 crores, up 32.7% YoY
- Diluted Earnings per share (EPS) at ₹ 17.84

#### Other Highlights

- Total headcount at 152,206
- LTM IT attrition at 11.7%
- Free cash flow \$135 mn; Days of Sales Outstanding 88 days
- Cash and Cash Equivalent at the end of the quarter ₹ 7,330 crores

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**Mohit Joshi, CEO and Managing Director, Tech Mahindra, said,**

*“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.”*

**Rohit Anand, Chief Financial Officer, Tech Mahindra, said,**

*“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 recommended an interim dividend of ₹15 per share reaffirming our commitment to shareholders.”*



### Key Deal Wins

- 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

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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

### Business Highlights

- 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
- 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 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

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validated via Tech Mahindra's own ServiceNow deployment and Industry-specific solutions built on the ServiceNow AI Platform

- 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 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 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 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

### Awards and Recognitions

- Won first place at the National Quantum Computing Centre (NQCC) UK Quantum Hackathon 2026
- Won Gold at the Stevie® International Business Award for Emerging Thought Leader of the Year
- 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
- Recognized at the 2026 Brandon Hall HCM Excellence Awards reflecting Tech Mahindra's continued focus on talent, learning, inclusion, and workforce excellence
- 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

**Analyst Ratings & 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)

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- 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

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## Consolidated Financial Statement for the quarter ended September 30<sup>th</sup> 2026, drawn under Ind AS

| P&L in INR Mn                           | Q2 FY27        | Q1 FY27        | Q2 FY26        |
|-----------------------------------------|----------------|----------------|----------------|
| <b>Revenue</b>                          | <b>161,802</b> | <b>157,119</b> | <b>139,949</b> |
| Cost of Services                        | 112,359        | 109,259        | 99,159         |
| <b>Gross Profit</b>                     | <b>49,443</b>  | <b>47,860</b>  | <b>40,790</b>  |
|                                         |                | -              |                |
| SG&A                                    | 20,658         | 20,435         | 19,110         |
| <b>EBITDA</b>                           | <b>28,785</b>  | <b>27,425</b>  | <b>21,680</b>  |
|                                         |                | -              |                |
| Other Income                            | (74)           | (1,064)        | 400            |
| Interest Expense                        | 836            | 1,113          | 772            |
| Depreciation & Amortization             | 4,914          | 4,786          | 4,687          |
| Share of profit / (loss) from associate | -              | (43)           | (28)           |
|                                         |                |                |                |
| <b>Profit before Tax</b>                | <b>22,961</b>  | <b>20,419</b>  | <b>16,593</b>  |
| Provision for taxes                     | 6,864          | 5,556          | 4,576          |
| Minority Interest                       | 241            | 212            | 72             |
| <b>Profit after Tax</b>                 | <b>15,856</b>  | <b>14,651</b>  | <b>11,945</b>  |
|                                         |                |                |                |
| <b>EPS ( ₹ / share)</b>                 |                |                |                |
| Basic                                   | <b>17.88</b>   | <b>16.53</b>   | <b>13.48</b>   |
| Diluted                                 | <b>17.84</b>   | <b>16.50</b>   | <b>13.46</b>   |

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### 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 Tech Mahindra can partner with you to meet your Scale at Speed™ imperatives, please visit <https://www.techmahindra.com>

Our Social Media Channels    

### For further queries:

#### Gaurav Sethi

Head – FP&A and Investor Relations

Phone: +91 020 40109030

Email: [gaurav.sethi@techmahindra.com](mailto:gaurav.sethi@techmahindra.com)

[investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com)

#### Sarah Gideon

Head – Global Corporate Communications & Public Affairs

Email: [sarah.gideon@TechMahindra.com.com](mailto:sarah.gideon@TechMahindra.com.com)

[media.relations@techmahindra.com](mailto:media.relations@techmahindra.com)

### Disclaimer

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