



“Tech Mahindra Limited Q4 FY25 Earnings Meet”

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 MR. ATUL SONEJA – COO, TECH MAHINDRA LIMITED
 MR. RICHARD LOBO – CPO, TECH MAHINDRA LIMITED

Leah Jena:

Hello everyone, I welcome you all to Tech Mahindra's Q4'25 and FY25 Earnings Meet. I'm Leah Jena from the Marketing Team. We have with us today: Mohit Joshi - Chief Executive Officer and Managing Director, Rohit Anand - Chief Financial Officer, Atul Soneja - Chief Operating Officer and Richard Lobo - Chief People Officer.

As a reminder, all participants who have joined us virtually will be in listen-only mode and there will be an opportunity for you to ask questions once the presentations conclude, through the chat window. Please note that this webcast is being recorded.

We would also like to reiterate and state that certain statements in today's 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 FY26 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.

Without any further delay, over to you Mohit.

Mohit Joshi:

Thank you, Leah and thank you all for being here today. Welcome to our Investor Day. I really appreciate you making the time.

In terms of sequence, first we'll just walk you through the details for our quarterly performance, and then Rohit will go through the financials in some detail. After that, we'll have a brief presentation where we'll be covering the progress that we've made towards the three-year roadmap that we've identified. But first we'll just go through the details of the Q4 performance and the FY25 consolidated numbers.

So let me just get started here. First of all, look, I'm really glad that we have this opportunity today to share the numbers and the results. And like I said, in addition to the updates from the recent quarter, Rohit and I will also be sharing the updates

for our strategic roadmap, giving you an update on where we are about the FY27 plan. We'll talk about the progress that we made over the last year and how we see the next two years shaping up. Let me just start with the performance for the quarter and for the full year.

So Q4 and our FY25 performance, we closed the year with a revenue of \$6,264 million, with 0.3 percent growth on a constant currency basis. This year's stable revenue performance comes after absorbing more than 1 percent of top-line reduction. This is because of the strategic decision that we'd made to scale down our non-core and our loss-making businesses. And also, this contrasts with about a 5 percent decline that we had the previous year. If you recollect, and all of you obviously know our numbers, Q4 last year we actually exited at a minus 7 percent year-on-year revenue growth rate.

Importantly, this year I think we achieved the goal that we'd set for ourselves, to stabilize the organization, to stabilize key accounts, and I think this is a key milestone in our transformation journey. Our operating profit for the full year stood at about \$607 million. This is 60 percent year-on-year growth. We expanded the margins by about 360 basis points to 9.7 percent. This is primarily due to the operational efficiencies and the savings from Project Fortius, and Atul will be sharing details about how we performed and how we expect to perform over the next two years.

Also just want to give you a flavor on our vertical wise performance for the full year. This is on a constant currency basis. So first and foremost, from a BFSI perspective, the BFSI vertical grew by about 5.2 percent. We continue to scale up the new logos that we have, and also obviously expanding on the engagements with the existing accounts. I feel confident that we're making steady progress on our journey to drive better growth and to diversify our mix across segments.

The Retail vertical grew by about 4.5 percent. This is led mainly by volume expansion and new client acquisitions.

Healthcare, again, remains a critical vertical for us. We grew by about 3.4 percent backed by deal wins across the board.

Manufacturing declined by about 1 percent. We had good year-on-year growth in the first half of the year, but then we saw weakness, especially in the second half in the auto sector. On the whole, though, I'm quite confident that we're making efforts to expand our client base in this vertical and our geography reach, which I think will stand us in good stead from a long-term perspective.

Communications, the vertical declined by about 4.2 percent, as the industry has continued to face headwinds because of downturn in the sector. We are now seeing signs of stability returning, especially in Europe and Asia Pacific. The evidence for this is there in our bookings and in our pipeline.

Hi-tech has remained flattish for the year. The momentum tapered off in the second half of the year, with the outlook turning cautious, particularly in Q4, due to macroeconomic pressures.

In terms of geography, in Americas, we saw a decline of 2 percent on a constant currency basis. Europe remained flat for the year, and ROW grew by about 5.9 percent, led by growth in our prioritized markets in APJ on a constant currency basis.

Our deal wins for the year stood at about \$2.7 billion. This is a growth of 42.5 percent year-on-year. Deal wins are broad-based across our key industries and our prioritized markets. Our focus is on achieving profitable growth by offering proven solutions to clients to produce deals that are healthy for both clients and for TechM, and not taking on speculative deal risk.

For the quarter, we reported revenues of \$1,549 million. It's a growth of 0.3 percent year-on-year on a constant currency basis. This performance was primarily impacted by delays in customer renewal decisions for a US hi-tech client, along with seasonal trends in the retail vertical. So, this is for the BPS segment

specifically. We expect the client's renewal decision to be finalized in short order, and this will help our BPS business.

The Comms business grew by 1 percent sequentially, supported by Comviva seasonality, and as stated previously, signs of stabilizing of the telecoms spend in Europe and in APAC.

BFSI growth is underpinned by early recovery signals and discretionary spending. TechM is making further progress in engaging BFSI clients in a more consultative way.

Manufacturing remains soft, as I had mentioned previously, especially in the automobile sector. However, we continue to address industry challenges such as high operational costs, process inefficiencies, and supply chain disruptions with the launch of an advanced Manufacturing Experience Center at our campus in Chennai. This center will help customers quickly prototype and scale AI-driven innovations in a low-risk environment before implementing them on a larger scale, thereby accelerating development cycles by allowing businesses to assess their return on investment and improve operations in a controlled setting. I would really welcome all of you to visit the center and to experience our capabilities in the manufacturing vertical firsthand.

Despite these headwinds, our operating margin for the quarter stood at 10.5 percent, an expansion of 310 basis points on a year-on-year basis and 40 basis points sequentially.

You would also recall that during the release of our strategic roadmap last year, we announced that one of our focused areas of investments was the expansion of our service offerings and in-house capability building. Pursuant to that, we are excited to announce the launch of our latest service line, TechM Consulting. Through this offering, we aspire to be a trusted advisor and a growth partner for our clients based on our ability to support their evolution and transformation.

TechM has highly experienced staff that really stands out in the services industry, given that many other players have increasingly emphasized more junior staffing models. The strong experience and tenure of TechM staff is a differentiator that gives us a ripe opportunity to increasingly serve customers in consulting and advisory roles. Our experienced staff gives us the right to play more consultative roles, and we are leaning into this by formally launching TechM Consulting. Arjun Saxena, who is actually here, has joined us as the head of TechM Consulting, a seasoned veteran with 28-plus years' experience in business and technology consulting.

We are also pleased to welcome Scott Sorokin, who has joined us to spearhead our company's Digital Transformation and Experience Design initiatives. During the year, we invested in building a strong leadership foundation through key hires across our prioritized markets and service lines. With this, we are well positioned to drive the next phase of our strategic roadmap.

As you may have seen in the press release earlier today, we have also launched our comprehensive suite of AI offerings with a renewed strategy of AI Delivered Right. I'll cover the details in my presentation and walk you through the core pillars.

Our large deal TCV for the quarter stood at \$798 million, taking the LTM TCV wins to \$2.7 billion, so 42.5 percent year-on-year growth. This also includes two large deals that we signed in Q4, each over \$100 million in TCV.

Some of the notable deal wins this quarter include:

- A large deal with a US based Tier 1 Telco. This deal positions us as one of the largest one-stop device test and certification labs for the U.S. market, with the ability to support global smartphone OEMs, IoT module makers, and chipset manufacturers focused on launching 5G, next-gen wireless-enabled devices.

- TechM was also selected by a leading Americas-based Telco to enhance customer experience, reduce churn, and improve efficiencies across the wireless and wireline service offerings.
- We won a deal with a global leader in enterprise applications to provide managed tech ops services for the end customers of their flagship enterprise platform, handling end-to-end journey of build, migrate, operate, and decommissioning of the private cloud infrastructure.
- We were selected by a US-based healthcare technology provider, providing public health solutions to the Medicaid population for a CMS interoperability mandate. We will be the reseller, implementation, and support partner of the SaaS interoperability solution, helping the client onboard their customers seamlessly.
- We won a deal with a leading U.S.-based aerospace company in the compute infrastructure space that involves managing compute instances using advanced technologies like Containers as a Service (CaaS) and Platform as a Service (PaaS).
- TechM was selected by a leading retailer in the U.S. to serve as a strategic extension of their technology team. This involves establishing a global engineering center for data and insights. This will act as a hub to implement advanced analytics and AI-driven programs for the client.

I think these are some examples of deals that feature TechM in roles where we are serving clients as a strategic partner rather than merely as an outsourcing vendor.

We also continue to expand our partnerships and alliances with the ecosystem partners. Just wanted to highlight a few notable strategic partnerships:

- We built a pharma co-vigilance solution with NVIDIA's AI software and powered by TechM's TENO framework to advance drug safety management by leveraging Agentic AI and automation to enhance the accuracy, speed, and efficiency of pharma co-vigilance processes.

- We expanded our long-term partnership with Google Cloud to boost the adoption of AI and to lead digital transformation globally, combining TechM's deep domain expertise with Google Cloud's AI capabilities, AI development platform, and agentic AI technology.
- We announced a strategic AI collaboration with Qualcomm through the successful integration of our proprietary AI model, IndusQ LLM, into Qualcomm's AI hub. It's a dedicated platform for on-device AI model deployment, placing us as the only GSI to achieve this integration.
- We announced a membership in the AI-RAN Alliance, a global initiative committed to fostering the development and deployment of AI-driven solutions within radio access networks, enabling us to help our customers, enterprises, and partners navigate the evolving telecom landscape.
- Rakuten Symphony signed MOUs with Tech Mahindra, Cisco Systems, and Airspan, enabling Airspan and TechM to resell Rakuten Symphony's open RAN software licenses to telcos and enterprises globally. TechM will also serve as the preferred systems integrator for Rakuten Symphony.
- We secured the first-ever licensing agreement for Cricket Wireless, an AT&T-owned leading prepaid wireless provider point-of-sale system, "Aktivate", enabling TechM to integrate it into its comprehensive suite for wireless solution providers globally.

We have gathered encouraging accolades and recognitions for our people policy and sustainability policies. I think a few notable recognitions I want to mention over here:

- We were selected with Gold Award for the Best Tech Team of the Year, organization using HR Tech, at the BW People Tech Futures Awards 2025.
- We won three awards for exceptional efforts in ESG, including validation by the Science-Based Targets Initiative for Net Zero Goals.
- We are the only Indian company in the top 5 percent of the global sustainable companies, and

- We are placed on the A-list for CDP climate change and for CDP water stewardship.

We generated a free cash flow of \$150 million in Q4'25. In line with our capital allocation policy, the Board has recommended a final dividend of Rs. 30 per share. This brings the total dividend of FY25 to INR 45 per share, a dividend payout ratio of 104 percent. I think this represents an increase of INR 5 per share over the previous year, marking a 12.5 percent growth in the dividend per share.

As we enter FY26, we remain steadfast in achieving our stated goals. While the global economic conditions continue to present challenges, we believe the foundational work we have put in will help us navigate the evolving landscape. We remain mindful of the volatility, but our focus on disciplined execution and resilience across our core strategies keeps us well grounded.

With this, I hand it over to Rohit for the detailed financial performance. Sorry for the flub on the teleprompter, but thankfully, I had a paper backup copy.

Rohit Anand:

Thank you, Mohit. I'll just walk you through the quarter and the year's financial a little bit more in detail.

Let me cover the company financials for the quarter ending March'25. We ended the quarter with a revenue of \$1,549 million versus \$1,568 million in the previous quarter. On a reported basis, revenue declined by 1.2 percent sequentially and remained flat on a YoY basis. On a constant currency basis, we declined 1.5 percent sequentially and growth of 0.3 percent on a YoY basis. The sequential decline in revenue is primarily driven by delay in closure of a renewal deal, as Mohit mentioned, in the hi-tech segment in the BPS space, which we think will get regularized in the next few months, so we should see that come back.

From an INR term perspective, revenue stood at Rs 13,384 crores versus Rs 13,285 crores in Q3, a growth of 0.7 percent on a sequential basis and a 4 percent growth on a YoY basis, on the back of favorable exchange rate movements.

In Q4, the Communication vertical grew 1 percent sequentially, supported by Comviva seasonality. BFSI, one of our focus verticals, grew 2.4 percent sequentially and a 6 percent growth on a YOY basis, on the back of recent deal wins and project ramp-ups. Manufacturing declined by 0.2 percent QoQ on account of weakness in the automobile segment. Hi-tech verticals saw a decline of 8.2 percent for the stated reason earlier, while reporting a 4 percent decline on a YoY basis.

On deal wins this quarter, we ended at \$798 million, which is a 60 percent jump on a YoY basis. This marks a continued acceleration of our deal win trajectory. Our deal wins have been broad-based across verticals and geographies.

Coming to profitability, we reported an EBIT of \$163 million. This is an increase of 2.8 percent from a QoQ basis and a 43.6 percent on a YoY basis. The EBIT in INR terms is Rs 1,405 crores and the margin stood at 10.5 percent, which is an expansion of 40 basis point QoQ.

Moving to the margin walk, the key items for the quarter was, as we mentioned, we did wage hikes for all the employee base for the company, which broadly impacted the margin negatively by 1 percent, which was offsetted by the operating actions we drove under Project Fortius, which you have seen through the year continuously, and in the detailed presentation Atul is going to talk more about it, plus also supported by Comviva seasonality as well as favorable FX movement, which both together helped the margin QoQ.

This quarter, effective tax rate came in at 22 percent due to certain one-time refunds versus our normalized run rate that we mentioned of 26 percent to 27 percent. On a full year basis, the tax rate was 24.8 percent.

Our PAT stood at \$136 million, an increase of 17 percent and a 71 percent on QoQ and a YoY basis respectively. In INR terms, PAT was Rs 1,167 crores, which made the PAT margin at 8.7 percent, an expansion of 130 basis point sequentially and 350 basis point on a YoY basis.

Coming to cash flow, we generated \$150 million of free cash for the quarter, equaling the DSO days we had last quarter of 88 days. When you compare that to the last year, same quarter, we were at 92 days. So, it is an improvement of four days from that time. We continue to drive strong working capital execution within the business and we look to similar opportunities for us to drive in future as well.

From a hedge book perspective, on March 31st, our hedge book was at \$1.96 billion versus US\$2.1 billion last quarter. Based on hedge accounting, the mark-to-market gain for the quarter was \$5.9 million, out of which \$0.8 million loss was taken to P&L and the gain of \$6.7 million went to reserves.

Now moving to full year performance, revenue was at \$6,264 million at a constant currency growth of 0.3 percent and a decline of 0.2 percent on a reported basis. In rupee terms, the revenue was Rs. 52,988 crores, which is a growth of 1.9 percent.

On a full year and reported basis, BFSI delivered a strong 4.3 percent growth supported by new logo wins and indicating steady performance in the industry. HLS and Retail growth 3.7 percent and 4.4 percent respectively, reflecting sustained client demand and strong execution. Hi-tech has been flat and we have seen more pressure, as Mohit mentioned, in the second half. Similarly, in manufacturing, there was a decline for the year for 1.6 percent, mainly driven by softness in the auto segment, again in the second half of the year. Comms verticals saw a decline of 5 percent as the industry is still focused on cost optimization and reduced discretionary spending, while we do see some positive light in Europe and APJ. We remain focused on long-term value across all these verticals.

The TCV for the year, in line with our sustained deal momentum, resulted in \$2.7 billion for the year with a 42.5 percent growth on a YoY basis. More importantly, significant portions of these wins are multi-year, strategic as well as across the geography, that helps us in good stead from a diversification perspective.

EBIT stood at \$607 million for the year, which is an increase of 60 percent in USD terms. In rupee terms, EBIT was Rs 5,138 crores and the margin was at 9.7 percent for the year, which is an expansion of 360 basis points on a reported basis.

The free cash flow for the year was \$613 million and cash and cash equivalent was \$896 million.

In line with our stated capital allocation policy, the Board has recommended a final dividend of Rs 30 per share, taking the total dividend announced to Rs 45 per share for the full year. The resulting payout ratio as a percentage of PAT is 104 percent, and as a percentage of FCF is 122 percent.

I now hand it over to Mohit to present an update on the strategic roadmap.

Mohit Joshi:

Thank you Rohit. Let me just first of all start by thanking everybody in this room. It is just about a year since we first outlined our strategic roadmap for the first three years. And I must thank everybody in this room, all the analysts, all the investors that we got a lot of support from all of you. We got a fantastic reaction to the three-year plan that we shared, and that really gave us a lot of confidence as we went through the year.

I believe you have seen the numbers already. I believe we had a good year in terms of the fact that we were laying out the foundations. FY25 was really about laying the foundations for the organisation for the future. And if I look at our journey for FY27, FY27 is about realizing those aspirations. So FY27 we have made commitments to you in terms of growth, in terms of profitability, in terms of return on capital, and I believe that we have established strong foundations in FY25.

FY26 is again a very important year. It is a year about showing significant sustained acceleration towards meeting the FY27 goals. I think what I wanted to emphasise is that we have, to our mind, a fairly straightforward plan. We have an intense amount of focus in making sure that the plan is met. And, as you will see today, we are going about our plan in a fairly disciplined manner in terms of

execution. You will see very little that is new today, quite honestly from us. It is all about making sure that the plan that we shared with you, how we are progressing against that and how we want to make sure that we double down and show continued progress in FY26 so that we meet the FY27 commitments that we have made. We will also be covering sort of our renewed AI strategy and providing an update like I said on the FY27 plan.

So let me just share here a little bit of the details. Obviously, we have shared the metrics in terms of the full year performance. But the metrics only give you some perspective on what we have accomplished through the year, the earnings numbers that is.

Over here if you look at these sets of metrics, these again are exceptional achievements for the year. We now as a company have about 162 Fortune 500 clients. If I take a look, if I slice and dice it a little bit further, if I exclude let's say the Chinese SOEs that we really don't do much business with, effectively we're left with about 420 Global 2000 companies that we could do business with. And so, we have a high degree of penetration among the customers that we want to do business with.

1 in 3 of Global BFSI clients are those that we work with. We added three more in the top 15 of the Top 15 banks in the world to our portfolio this year.

Manufacturing, we have about 50 percent of the penetration of the consideration set of customers, whether it's in auto, aerospace or defence or process manufacturing that we want to work with. So, this is a significant number.

We've continued to add clients through the year, so we've added 45 must-have clients in the course of the year. As we'd shared with you earlier, we have a very disciplined and rigorous process about the clients you want to work with and each of these 45 logos, I believe, offer us significant headroom for growth.

I'm actually probably the happiest with the NPS numbers that we've been able to deliver this year. As you know, last year we started using an external firm, a global firm that does this for literally all the IT services and the software companies. We started using them to calculate NPS for our top clients. The NPS results only came out, actually yesterday, and I'm very happy to share that we have seen a significant improvement in our NPS scores just in the first year of the transformation. We have moved from being somewhere in the median to being in the top quartile in a single year. What is even more sort of heartening from our perspective, is that the growth in terms of customer satisfaction is the highest for senior and for CXO levels, which I think bodes really well for the sort of acceptance and visibility that we're getting at that level.

At the same time, as our NPS scores are improving significantly, we've also seen an improvement in our employee satisfaction scores. This is something that is done group-wide through a process called MCares, and we are at a three year high in terms of our employee satisfaction scores. We have continued to focus on our employees through also speeding up a lot of the internal processes so that employees feel that they're also seeing the benefits of speed within the organisation. One of the key things in any organization is about how quickly can you process expense reimbursements and this is one thing we identified would be an important, you know, an important proof point to employees that the company is moving in the direction of speed and we have seen a 50 percent improvement in expense settlements, clearly other areas as well like fulfilment where we're focused on improvement in speed that we will share later.

And finally, from an external sort of using the customer feedback from our NPS scores, the analyst feedback is equally heartening, right. 90 percent of all the quadrants in which we compete, we are now either in the top two quadrants, right. And this is an improvement from about 79 percent a year ago. So again, 11 percent improvement in a single year.

So, beyond the earnings matrix, beyond the profitability matrix, I felt that these were critical matrix for us to share with you that really, to my mind, show the sizeable progress that has been made over the past year.

Last year, we had also announced or we had stated our Scale at Speed narrative, the fact that we believe that with 150,000 people, you know, six and a quarter billion dollars in revenues, multiple service lines, we have the scale to work with the largest companies in the world. But again, given the entrepreneurial DNA of the company, given the fact that we have made significant investments in learning, given the way we have organized ourselves, we also have the benefit of speed and agility. And I feel this narrative is really playing out well in terms of, you know, our people, the industries in which we operate, and the service lines which we have. I feel that we have a really comprehensive and well-defined architecture with which to approach the largest clients in the world. And increasingly, we are seeing each of our service lines, all of our client industries, and all of our people being transformed by the use of AI.

And so again, AI is a key area of focus for us. What we are hearing from most of our clients is that they see, you know, they see that there is a gap in terms of the value that they are able to realize from AI at this time. I have no doubt that AI will be a very significant tailwind for the industry as clients continue to use us increasingly to be able to extract the full value from AI beyond just, you know, beyond just the pilot.

And really, this is where there is an issue just now, right. This is a recent BCG study, 74 percent of enterprises are struggling to achieve and scale value. And as you speak to many clients, they talk about the fact that what seems to work in the sandbox isn't really working in real life. And this is the opportunity for us to help clients truly extract value from AI.

And so therefore, driven by that, driven by that, this is our narrative, right. Our strategic narrative for AI is AI Delivered Right. Because we feel that implementation is as important as invention. And the next phase of the AI

transformation journey, the opportunities will be for partners who can help our clients really fulfill and realize this promise. And obviously, AI delivered right is broken into its various component parts. We feel that it is wonderful to be creating sort of innovative and magical AI solutions. And to be fair, we have done that bit also through the launch of Indus, for instance, with the only GSI to launch a large language model from scratch. But really, the opportunity is to help our clients harness the full value of AI, you know, with precision, with speed and with effectiveness.

When we talk about AI delivered right, we have broken it into its foundational pillars. We feel the first pillar of AI Delivered Right is Productivity Delivered Right. At the end of the day, one very important component of AI is the work that we are doing, both in operations and technology, to deliver significant productivity. This is obviously the most important use case, whether it be from a contact center perspective or from a developer productivity perspective.

There's also the opportunity to help clients to deliver transformation outcomes for them. And we will talk about, you know, a significant example over here.

Innovation continues to be a key focus for our clients. How do they make sure that they're able to get the value from AI-powered experience, from advanced customer analytics, from you know, the transformation and redesign of their, you know, of their entire technology estate. So, this is the innovation-delivered piece of AI Delivered Right.

And finally, how do we make sure that AI is delivered in a safe manner, right? This goes both to the cyber security elements of it, where we are using, let's say, agentic AI to help track and therefore defeat, you know, intrusion efforts or whether it's the efforts to make sure that bias is not injected into AI models or the fact that we're building appropriate guardrails to help our clients in their AI journey.

So, for us, AI Delivered Right is a combination of these four elements -- of productivity, of transformation, of innovation, and assurance.

This is a great case study, to my mind, of the work that we have done on AI, helping deliver AI right for BT. As you know, we've had a long history with BT through a joint venture with them way back in the 1980s and we have been working with them as a transformational partner on the AI journey. The involvement of TechM with BT on the AI side has taken a number of, it's been in a number of forms in a very diverse fashion. Firstly, how do we help them optimize IT operations through AI using auto-healing techniques. This goes towards the productivity-delivered aspect that I've spoken about. We're also working on optimizing engineer productivity. This specifically has been with Amazon Q. So, for both brownfield and greenfield development efforts, how do we make sure that we are able to deliver productivity. We also worked with Openreach. We worked with Openreach on the field services operations to make sure that we're helping the field service agents become more productive. We worked on back-office processes, specifically on invoice management and on auto-reconciliation. And all of this, all of this while making sure that we are working within guardrails, all of this while we are making sure that we are able to deliver secure outcomes for BT. So again, a great example of work done across multiple streams, across field services, across technology, across operations, across the back office in delivering transformational change using AI. So, we are very excited about our AI-Delivered Right strategy. I think this is resonating well with our clients. And we have got a short video that, again, gives you the highlights of our offer and the traction it's having in the marketplace.

Video from 37.32 – 38.50

So again, like Scale at Speed, we feel that this is a narrative which is both meaningful to customers because at the end of the day, our clients are looking for really extracting value from AI and equally it's a narrative that's credible because we have a deep understanding of our client's landscape, of their operating models, of their businesses and so I feel again, like Scale at Speed, this is a narrative that

combines meaningfulness and credibility and I have no doubt that it will be very successful.

So now, moving on to our FY27 journey. So again, when we set out our journey, we were very clear about the fact that FY25 was going to be about laying a solid foundation for growth. And for those of you who have been involved in civil construction, you will know that the foundation building period is the one where it looks the slowest. It just takes the longest, but it is very important to set secure foundations and then after that, hopefully, the growth appears to be more effortless. We have spent an incredible amount of effort in FY25. If you remember, less than a year ago, actually, on the 26th or 27th of April, we'd really spoken about the fact that we had got a brand-new organization structure into place. The fact that we were moving into a service line-orientated structure. The fact that we identified clear verticals and clear geographies, you know, for growth. And really, we did establish, you know, Project Fortius for the first time to help us get the margin lift. And through the course of the year, like I said, moving from exit revenue, exit rate of minus 7 percent, you know, to slight growth, moving from, you know, a margin which is expanded by over 300 basis points over the course of the year. I do feel that we have set ourselves very strong foundations for growth. And I will speak a little bit about the team that has made this happen. This current year is very important because this is the year where there is stabilization but also significant progress towards the goals that we have made for FY27. FY27 is the year for accomplishing the goals. FY26 is the year where you will see significant improvements and significant efforts towards realizing these goals.

We did also speak about the flywheel, right, the TechM flywheel that we did establish, which would help us achieve the goals of, you know, growth greater than peer average in FY27, an EBIT margin of 15 percent and you know, a return on capital expectation threshold that we had set. What we had said is that this plan had three components to it. There was a plan for revenue, which is a lot about, you know, a lot about focus on the largest accounts and critical geographies and key service lines. And so, I will talk about that, and then I will talk about the plan for

the organization. I will pass it on to Atul to talk about, you know, the productivity and the margin-related efforts that we are making.

But first and foremost, from a revenue perspective, right, from a revenue perspective, we'd spoken about the fact that we wanted to make sure that our industry mix, our geography mix, our service line mix was more towards the more attractive portions of the industry. We wanted to make sure that we were laser-focused on our largest accounts and actually exited a lot of the accounts that we did not feel we had headroom to grow or that did not meet our criteria in terms of tech spend. We wanted to make sure that we established a large deals program that was, you know, that was focused on profitable growth, right. And again, you know, very happy with the progress that we have made across the board.

We had spoken about the balance industry mix being critical. We obviously want to make sure that we retain our leadership position in telecom and manufacturing but equally that we're able to grow in areas like Banking and Healthcare because this is where a lot of the spend is, right. Now if you look at BFSI for instance, it has been the fastest-growing vertical for us in the previous 12 months. We have also, like I said, added on significant new logos. But beyond that, we have been chosen, for instance, as the Partner of the Year by Temenos, which is the leading core banking provider in the market. We have done significant deals and opened, like I said, three Fortune 15 accounts in this space. We have significantly stepped-up analyst ratings and rankings and built a very strong presence from a domain consulting perspective. We have clearly identified areas in BFSI, in insurance, in asset and wealth management, in payments, in core banking, where we feel that we have truly differentiated capabilities and we will grow on this basis.

Telecom continues to be the key area of focus for the organization. This is the area where we have very significant penetration and we have focused on building out a deep suite of solutions. So, we have built out, based on the experience that we have with operators and with equipment manufacturers across the world, we have built out a suite of 12 solutions. Each of these solutions are incredibly detailed, like

autonomous operations and incorporate frameworks, partnerships, elements of gen AI and agentic AI. We will be taking these solutions to the market. We are also working to make sure that we leverage fully the deep software capabilities that we have in the telecom space with Comviva. Comviva has done incredibly well this year. Double digit growth for FY25, the highest growth since it was acquired in 2012. Again, sets us up with a really deep amount of credibility with telco operators because we are a services vendor but if we also have the software, the BSS software, the marketing analytics software, the financial services software for the telco business, it really sets us apart in telco.

Manufacturing, like I said, we have a significant right to win, again, because of the heritage of the parent and a deep penetration with more than 50 percent of our must-have accounts of the Fortune 500 accounts already in our kitty. So, we have been working to build a set of solutions over here. We have expanded the domain consulting teams by over 30 percent. We have set up a wonderful manufacturing experience center in Chennai with the support of a number of partners and a number of solutions from partners like Athon AI, from AWS, from Pega, from Microsoft are shown in this center. We have already had, this center was only opened in January by the way, by Anand. We already had 40 plus client visits in the center. So again, manufacturing remains a key area of focus for us, and we are building significant industry muscle, right. What I should point out is till last year, we were not organized in a vertical line. So, a lot of the domain capabilities were really spread out across the organization. We have really bought a lot of focus into it and the focus is bearing fruit.

In addition to these three sectors that I chose to highlight today, we're also building out capabilities from a Healthcare and Life Sciences perspective, from a Hi-tech perspective and from a Retail perspective. Retail is interesting. We actually have a, you know, a reasonably small retail footprint but there is such a desire for change in that sector and combining the capabilities that we have, you know, as a company in packages like SAP and also the design capabilities that we have with Pininfarina and BORN, it's actually been a very winning combination for us.

Beyond the balance industry mix, just want to talk about the focus on prioritized markets. We've spoken about the fact that we wanted to grow in the Americas, we wanted to grow in Europe. We'd identified certain priority markets for us in APJ, specifically the ANZ region, Singapore, Indonesia and Japan and we have now also identified specific markets where we want to grow in India, Middle East, and Africa. For each of these markets, we are first and foremost, we made sure that we were verticalized so that we had specific teams who really understood the sector and the industry dynamics to help us grow.

We worked to build up an ecosystem, so making sure that we are much more visible and some of the statistics are here about the analyst and the advisor relationships that we have built up in the pipeline. To build a marketing team that was focused, you know, by vertical and by geography. We made sure that we have made significant sales investments in the geographies where we want to focus, so 75 percent of our sales headcount is now focused on priority markets where previously it was diffused across the world. We have also now doubled our specialist sales headcount in the service lines where we want to grow in these markets. And finally, as we have shared with you through the year, we have added significant leadership bench in the markets where we want to focus. The most recent examples obviously being, you know, Arjun and Scott that I spoke about, but we also hired Sham Arora who was the previous CTO of Standard Chartered, you know, to help us in, again, our growth both from a domain perspective and from a geography perspective. We have identified GCCs as a key area of growth and hired a new set of leaders there under Sahil.

So again, the focus on prioritized markets also has taken specific steps that we have taken from an ecosystem perspective, from a leadership perspective, from a talent perspective that has enabled us to grow. We've identified the fact that we want to grow in our largest accounts and actually one of the strengths of TechM has always been that, both from the sort of MBT days as well as because of the Satyam acquisition and the other acquisitions, we already have a lot of clients that we want to do business with. We have just brought an intense amount of focus into these

clients so that we are able to grow. So, it has taken the shape of bolstering our leadership teams. Some of this, as you have seen, is already taking, you know, is already bearing fruit in terms of the NPS improvements that we have seen from, you know, somewhere in the median to being in the top quartile in a single year. We have enhanced the depths of the team.

We are also investing heavily from a training and learning perspective, right. So, all of our top client leaders, we have set up a program in collaboration with INSEAD and ISB for our top leaders and the impact is showing, right. The impact is showing our accounts over \$20 million have delivered a 470-basis point sort of delta in growth compared to the last year, which I think is again very good from a foundational perspective. We continue to have significant headroom to grow in these accounts. Like I said, for our top 100 accounts, huge improvement in NPS overall but especially for the CXO and the senior levels, very significant improvements. 40 percent of our top 100 clients actually gave us perfect scores, right, which is to my mind quite remarkable. Building out a large deals program was the other piece that we were focused on. We wanted to make sure that we expanded the size of the funnel but also that we significantly improved our win rates. And this took the shape of making sure that we had the deal architects, the deal advisors, the deal pricing specialists in place, that we are building higher quality solutions. To my mind, we always had great technical solutions. What was really missing was the ability to identify the problem the client was trying to solve and then to explain very clearly how we could help the client realize value faster. So, these are the two elements that we have strengthened in our solutions.

And I am very happy to say that again, the proof of the pudding is in the eating of 42.5 percent year-on-year improvement in large deal wins and especially backloaded, right, in the second half of the year. These are all deals that we are winning with our must-have accounts, with the largest accounts. The quality of the wins is very good. And again, I'm really happy that we have made a good start. We will not compromise on sort of contract risk and margin risk. So, we have also built a very strong contract management framework and a contract management team

to make sure that we don't end up doing deals that we regret later. And that discipline, I can assure you, will continue in the future as well.

I want to give an example again of a top-tier client where we've seen growth this year, right. KPN, for those of you who know this, is the largest telco in the Benelux region. It is the number one telco in the Netherlands. And really, beyond just the size, it's seen as a reference telco in that market, right. It's seen as a reference telco in the market. KPN had announced its Connect, Activate, and Grow strategy. Obviously, like all telco players, they have a complex legacy estate. They have manual processes. And we are working with them on their plan for autonomous operations. This is autonomous operations across network, across IT, field operations and customer operations. It's a very well-defined program. It's a very well-defined program about driving them to level five, which is defined as near autonomy by the TMForum. And this will have significant impacts by 2030. It'll drive 80 percent automation, 50 percent call volume reduction. So, a very significant reference program in a reference telco in a field which is truly cutting edge, right. We will work to take this solution to clients across the world. And I feel this is a great example, again, of growth and relevance in an existing account in a sector which is really critical to TechM.

Moving on from the revenue sort of plan that we had, to the plan for the organization. The plan for the organization is about really building muscle for the long term, right. This is actually even beyond FY27. How do we make sure that we're able to build talent? How do we make sure we're transforming the culture of the organization? How do we make sure we're branding and positioning ourselves for the future? How do we make sure we meet and exceed the ESG aspirations we've set for ourselves? And how do we make sure that we get the full benefits of the group? We are part of the Mahindra Group. So, we have worked on all five of these sort of elements of the plan through the year.

I'll talk about the Mahindra Synergy first. We had spoken about the fact that the Mahindra synergy really takes three parts. The first is the work that we do for the group. And here we worked with the group across the industry. Industry 4.0 solutions, for the auto and farm equipment business, a very successful program. We are working with Mahindra Finance as they transform their customer operations and customer experiences. We are leveraging the relationships that the group has. The group is like any manufacturing company and especially like a leading manufacturing company, has a ton of relationships and the Mahindra Group really has had outstanding relationships. It's seen as a high integrity, trusted partner across the world. And we're getting the benefits of those relationships when we're bidding for deals across the world. We are going together with the group, whether it's in the aerospace and defense space or it's in the auto space or the financial services space. And this gives us instant credibility and instant recognition as a partner. We're leveraging the benefits of that. And at least a significant fraction of the 45 must-have accounts that we've opened have been held by the fact that there are pre-existing relationships with the group that we have tapped. And finally, we are co-creating solutions with the group, right. So, for instance, the very successful launch of the EVs. There is a car configurator that you can use to choose the car you buy. That was built by TechM. So again, the early stages of fully exploiting the synergy of the group and helping the group in their tech transformation journey. But I feel we've made a good start.

I'd spoken about the fact that culture is really a critical ingredient for our success, and we have tried to define cultural transformation in a very specific way. We want to make sure that we keep the best of TechM in terms of the warmth of the relationships, in terms of the fact that it feels like a family. But equally, there are four elements that we want to transform. The first of it was simplify. How do we simplify the processes for our customers, for our employees? I spoke about the expense management process that we had changed. But we have also equally transformed our fulfillment processes, right. Under Atul's leadership, we've implemented a next-gen AI-enabled search and match platform that allows us to improve internal fulfillment by at least 10 percent. So, this is, again, part of our

simplification journey. We've worked at clarifying roles and responsibilities, making sure that everybody understands the mission that we're on for FY27 and beyond. So, this has taken the shape of numerous outreach programs so that each and every person in the organization understands what it is that we're trying to do, because I feel that's a critical element of success and we have to communicate our purpose. From an innovate perspective, we have launched among other things, a grassroots innovation program called InnoQuest. So, this took the shape of every project team of every individual submitting ideas about the ways they think they can help improve a customer's processes and improve outcomes for customers. We had over 150 entries in the first iteration of this and five of these were selected for awards. So really injecting innovation into the core of the organization. And finally, making sure that we're driving a performance-oriented culture, right. So, changing sales compensation philosophies, changing delivery compensation philosophies, making sure that the service lines and the sales teams are really collaborating to win, right. So, making sure that we're putting together a one-team, one-goal-type approach, rather than having a, you know, sort of a, rather than, as happens in any large company, you know, people really competing with each other, rather than competing with the outside world. So again, an example of the cultural transformation that we're driving and this is a never-ending journey, right. But we feel that we have identified the key pillars that we're working on and Richard, our CHRO and all the leadership team are working towards making sure that we make this possible.

Our CMO, Peeyush, who's here, has helped us completely redefine our marketing and branding approach. He has a sort of a very poetic sounding, a very rhyming sort of idea about how marketing will be transformed. So, brand, demand, expand and grand. Brand is about making sure that we're building the brand for the future, about making sure that, you know, with things like Global Chess League, we're associated at the cutting edge with, you know, sort of the cognitive intensity that a game like chess requires, making sure that we stand at the intersection of high-tech manufacturing and sustainability through Formula E, making sure that we're working to expand, you know, our footprint in key events, whether it's a WEF or

it's a Hannover Messe or it's a MWC. How do we make sure we're running an integrated marketing function that builds together, you know, the sales team, the events team, the digital marketing team, the field marketing team, so that there's a seamless interconnect between all of these. And Grand is about making sure that we realize our aspirations towards doing the mega deals through advisor relationships and through the private equity channel. At the same time, as we're doing all of this, we are also expanding, significantly improving our own MarTech stack, so whether it's Marketo, whether it's Google AI, whether it's Factor.ai, whether it's OrbitShift, making sure that we are weaving all of this into our marketing ecosystem, so that it really is a world-class marketing engine that we have built for our team.

Finally, on the ESG side, right, ESG remains a clear area of focus for us and under the leadership of Sandeep Chandana, we have continued to move forward, really proud of the fact that, you know, we are among the first companies in the country to be accepted for Science-Based Targets, to make sure that we are net zero by 2035, being the top performer in the DJSI Sustainability Index in India and number two globally for the sector. So again, ESG remains a continued area of focus for us.

So, with that, I will now pass it on to my friend Atul Soneja to talk about the transformational journey we are on from an operational perspective because I know how important margins are to all of us. So, Atul, no pressure!

Atul Soneja:

So, hi, good evening, everyone and once again, thank you Mohit for setting the context and refreshing our memories on the TechM flywheel. So, over the last one year, as Mohit highlighted in his earlier presentation the focus around growth, organization and operations is what has been driving the organization and the key focus around the delivery and operations strategy is something which is not very new, it's not something which is very unique, right. It's about creating a resilient, efficient, agile delivery and operations organization. How do we realize the vision that we have set forward for FY27? We have obviously seen the progress that we

have made in the last one year through doing a few of the areas that we wanted to focus on.

And now, as we enter into the stabilization year of FY26 so that we can reap the benefits in FY27, there are a series of steps that we are taking as an organization that can help us become more resilient with respect to our margin aspirations as well.

Our operations strategy is not about just improving the margins, it's about also building a world-class delivery organization where we have the right kind of scaling, upscaling, retraining based on the evolving customer needs as well, right. And this is what I am really going to cover as part of my 5-10 minutes kind of a speech. So, as we look forward, what we have really done in FY25 is look at the parameters that can have an impact for us when we look at our margin aspirations.

One of the key areas that we focused on is how do we look at our fixed price engagements and bring better productivity into those engagements, right. Obviously, we have Lean, AI, automation, and the technology is evolving at such a fast pace that our ability to infuse that into our fixed price programs and take out and extract some headcount, which basically can be used for other programs, is really about how we have been able to drive the FP productivity. Now, this program has been structured in a way where we look at how we have gone around bidding for a particular deal, what have we committed, how can we leverage technology, AI, Gen AI, now Agentic into multiple of these FP programs and drive that optimization. That is one area which has given us some improvement and we will continuously focus on this.

The other area that we focused on was around pricing, which is around really finding out the right rate for the right role. Now, we obviously did some kind of industry benchmarks and Mohit spoke about also the fact that we are an organization which have a very rich experience. How do we really monetize that experience with our clients taking those capabilities that we have built over the years and be able to charge a premium for the premium and the niche skills that

we are developing. For the entire pricing strategy, which has actually yielded results for us in the last year, when we will continuously look at how we take it forward as well, and this will be also aided by the platform that Mohit mentioned, which is this intelligent skills platform that we have developed where the skills of every single individual in the organization is ready for us with their proficiencies and our ability to have those meaningful conversations with the customers in terms of why do we really need a differential rate becomes so much more meaningful for us.

Last year, we started our process of integrating some of the portfolio companies. We made some good progress there and this is a year that we will continue on this journey as well. So, the entire portfolio integration is a key part of our strategy for FY26 as we look into this year of our stabilization. One area that we continuously look at and there are a lot of these hygiene parameters which goes into any margin program, right. And as Mohit mentioned, this is not something which is new to all of you but it's about the rigor and the discipline of doing it. It's about how do we do rotation, how do we really tackle the utilization, how do we make sure that our onsite-offshore percentages are properly aligned, and I think that is really the focus of Project Fortius. So, as we look forward to FY26, we obviously have our margin aspirations as to how we want to exit the year with and clearly these are the same parameters that we will be following with the intensity and the rigor that we have done in FY25 to give us the results that we want to achieve for FY26 and FY27.

One of the big areas that we wanted to focus on was how do we really become an organization where learning and development and upscaling and rescaling people is at the core of the organization, right. Obviously, we as a services organization, it's all about the people. And hence, multiple initiatives which came in, Rapid is a platform that I just spoke about, which is a platform where the skills and the taxonomy of the skills along with the proficiency level of every individual is captured, which obviously helps us to go and have a pricing discussion with the customer and not just that, it helps our fulfillment team to be able to fulfill much faster as well. So, the acceptability of these people back to the delivery

organization and the customers improve significantly as a result of the right skills capture that we have done.

It's not just about the delivery organization, right? The upscaling and the rescaling that is required by the sales organization, not just the SBU sales but the practice salespeople on the ground through focused intervention so that we can uplift their capabilities to have meaningful discussions with the customer was part of the Velocity program as well. And one of the key things that we really realized is that as we are entering into this, the customer needs is not just about deliver what has been committed by you. It is about understanding the needs, it's about understanding their uncalled for needs, it's about understanding the value that you can drive through adjacencies that we have identified in other areas. And we went into an intense program of training our project and program managers to really understand not just what how to deliver projects but also how to identify opportunities and take it in a meaningful way to the customers. How do we start leveraging AI? How do we get our project and program managers certified on AI as well, became an integral part of this.

Now, as we look forward in FY26, we continue on this journey, right. We had spoken about how we are going to continuously invest back into the business as part of our FY27 roadmap. And investing in learning and development is also one of the key pillars that we are focused on. This year there's a whole lot of focus on basically making sure that every single individual has an individual career and learning roadmap that is being defined. There is a personalized coaching which has been identified for a lot of the high performers and then this journey of the sales enablement obviously continues as well. So, learning and development at its core will continue.

Obviously, there has been this huge focus around certification. So, we have our own certification programs, be it on AI or be it on different technology stacks or be it on domain as well. But also, the external certifications that we do as part of

our overall process, right. So, I think that focus continues for us for the coming year as well.

As part of our FY27 roadmap, in addition to calling out what are our strategic verticals, industrial verticals, what are the markets that we want to operate in, we had also called out certain service lines or capabilities that we believe we are strong in, and we have the right to win and will continuously develop and take it forward to the customers. The four that you see here are the ones that there has been a significant focus on. The one on the enterprise apps, which really talks about what the work that we do with the SAPs, the Oracle, the Salesforce, the ServiceNow of the world, that's seen a significant progress both in terms of the traction that we are seeing from the customers as well as the wins that we have seen. We have had significant accolades and wins in enterprise applications over the last 2 years, right. We got the 'Partner of the Year' Award for Oracle and Salesforce. We were recognized by ISG as leaders in digital engineering and e-mobility when we look at our engineering services. Next-Gen Services, which is all about the work that we do on data and analytics, AI, cyber, etc., has been at the forefront of most of the large deal wins, right. If you look at most of the large deal wins, they are embedded with the solutions on cyber security, on AI and data, and that continues to be a significant focus for us and as you can see, a significant number of accolades that we have received there as well. And on Cloud, I think if you look at most of the large deal wins, again, that we are speaking about, they have Cloud embedded, I mean, most of the deals are happening on the Cloud as well. And we continuously see our movement in the analyst leader's quadrant. So, Mohit spoke about the 90 percent that we are seeing there and that's exactly what we are seeing as part of our Cloud movement as well.

Now, over this year, our focus really is to industrialize these capabilities, right. Industrialize these capabilities and take it in a meaningful way to our largest clients, to our largest deals, convert these capabilities into wins and then really use these wins and capabilities as a competitive advantage. And that's the journey that we are in when we look at our focus service lines. While it's very heartening for us

to see the progress that we have made with respect to NPS that Mohit spoke about, this is really a result of the focused interventions that have also happened as part of the delivery excellence program. So, the delivery excellence was all about how do we ensure that the right talent is allocated for the clients at the right time, bringing in the right capabilities so that the client's needs can be serviced. So, this entire talent planning and acquisition, both in terms of restructuring as to how we think about People Supply Chain, using the platforms which are AI enabled, as has happened in a meaningful way. There is this whole program which we run as part of our large deal review with Rohit and myself, which is making sure that we are getting into the right deals, deals that we want to win. And anything that we think is a high risk or is going to be a margin dilutive, there are enough checkpoints so that we can have those calls so that we don't really enter into those kinds of risky contracts.

And as we have looked forward, the building the right industry solutions to take to our customers in a meaningful way. The good part of our service line construct, when we look at our service lines, we have the verticalized service lines which are really focused on building deep domain solutions and capabilities that can be taken to the customers. We have our horizontal service lines, like Cloud & Infrastructure services, Next-Gen services, Enterprise Apps, Design, etc., which are really focused on building these horizontal capabilities. Now, marrying these 2 and taking these solutions and accelerators in a meaningful way to the customers is really resonating very well. So, when we look at our large deal wins, it's also backed by the solutions and accelerators that we have been able to build which show that the productivity and efficiency that we can drive. So NPS is definitely one way to look at it but there's really no better proof point than what we look at when the customer talks about it.

So, we speak about building a delivery organization which brings in innovation, which brings in agility, which brings in resilience. And this quote from Kate, who is the CEO of Brighter Speed, actually speaks about what we have been able to drive as a business transformation for them itself. This is really what the core and

the heartbeat of any organization is, which is a delivery organization, which is being transformed through learning and development, through the process and quality controls and checks that we have brought in, through the People Supply Chain processes that are getting completely revived to make sure that they become tuned to the latest needs of the industry. And this is how we are really making sure that we deliver to the margin and the delivery excellence goals that we have set for ourselves for FY27.

So, with this, I will take a pause and invite Rohit to walk us through how we are building a more sustainable financial organization as well.

Rohit Anand:

Thank you, Atul, Mohit. So, with the view on the 3-pillars that we had shared, the strategy with you guys a year earlier and the progress we have seen, I just want to reflect that in charts, so that we bring all of this together and what the future looks like for us, right.

So, if you look at deal wins, we have gradually ramped up from the Q4 of last year, each quarter from \$500 million to \$798 million in the recent quarter. I think the more important point is the diversity of the deals, right, between geography, vertical, type of clients we are servicing, right, that diversity is very important. And second, the rigor we have as Atul mentioned on the deal review qualification process, right. We have a whole contract management team that we have set up which looks at each and every aspect of this deal and makes sure that the diligence is very strong, so that the customer choice as well as the project choice is rightly made. And we are very diligent in that process, so we want to reiterate the qualification of projects is a very important aspect as we grow this deal in pipeline. So, pipeline as well as deal wins growth with the quality is very important.

When you look at revenue, we were negative last year as Mohit mentioned, we have come to a flattish view this year. I think our goal is, be ahead of the peer average by FY27. That's what we mentioned in FY27, and we are slated to go in

that path as we move forward. We obviously have some macro headwinds that you all know of in the current stream, but we are continuing monitoring that. But our long-term goal of FY27 still continues to be in that path from a revenue standpoint.

When you look at earnings, EBIT percent, we started with 7.4 percent in the quarter ending last year and that was without any unusuals. Through the year, we had some unusuals and I will take you to the full year walk in the next page. But 7.4 percent to 8.5 percent, 9.6 percent, 10.2 percent, and 10.5 percent despite a wage hike that we announced in the recent quarter. So, we have had sustained momentum each quarter that you have seen progress in the margins and various aspects, as Atul mentioned, it's not just one area. There's multiple efforts that are going through Project Fortius that we are working on and I will do a margin walk to you that where do we see the maximum improvement and where do we see a vision from a future standpoint.

And we stay committed on our ROCE goals. We have got to the 22 percent in this quarter. I think long-term commitment, again, to you as a function of profitability and growth is get ahead of the 30 percent mark and we are committing ourselves towards that goal as we move towards our financial journey, which we had clearly laid out to you guys' last year.

And these are some of the metrics that we also shared beyond the key numbers to see some of the inputs between growth metric, margin, and organization, talent, and how we are progressing on that. I think Mohit already mentioned the growth in accounts which are greater than \$20 million revenue for us. It's grown by 2.3 percent against a flattish organization growth, which is year-on-year also a change of 400 basis point plus. So that's a big positive for us with the peak and prime program that we have launched. The focus that we are doing in top accounts, that's very important.

Contribution from the key geographies that we defined for ourselves, I think that's gone up year-on-year. Had it been not the pressure we saw recently in Americas due to which you saw a growth drop off, I think this number would have been

much better, but I think this will anyways take time. This is a long-term makeshift that we are trying to drive. So, it's a long-term trajectory that we will keep on getting better on.

Net new deal wins I already spoke about. In terms of enterprise, there's a segment that's improved year-on-year at 66.9 percent now, improvement of 1.6 percent from our last-year perspective. So, growth, you have seen improvement in pretty much all the metrics we shared with you.

And similarly, margin, entry-level workforce, we continue to drive the program this year as we have committed. So, we get better there. C&B is a reflection of all the efforts we have done on the fixed-price program, as well as overall margin actions. And then percentage revenue from service line, what Atul just shared with you. The growth there is very important for us because these are high-growth service lines. These are differentiating service lines which put us ahead of the customer in all large deal wins, as well as they're better in margin. So, we want to continue to drive focus investment here.

Organization talent, very core of the foundation or the organization we are trying to build, as Atul shared in his pages, learning and development, ensuring that everybody gets reskilled, everybody gets upskilled. We want to encourage that culture within the organization. We have invested a lot already on learning and development. We will continue to invest a lot more in the next few years. So, this is going to be a big focus for us, and you can see the improvement of upskilling that has happened across the organization. I mean, we want to drive diverse and inclusive organization. There's multiple diversity metrics that we drive for. But one of the ones which we shared last time with you was gender. We have improved in that year-on-year also.

And then the clients that we continue to drive, Gen AI, Generative AI is a big focus. Mohit mentioned about it. That will continue to be an investment area and we will continue to track our progress on this as we move forward as well.

So, this is the roadmap for last, the year that just ended. We had reported 6.1 percent margin and we said there were certain one-timers that won't be repeated. So naturally, the baseline gets a little better. From that comparison, we have had the year at 9.7 percent, and these were the buckets we shared with you. We will continue to drive cost-saving through Project Fortius each year. And the bucket has to be similar each year, so it's kind of linear. Then we will get some positive portfolio mix based on the choices we are making between certain geographies, certain verticals, certain project types. And then wage hikes that we announced in January, including investment. Investment, as I said, when we spoke about it as a team, when we sat around it, we made a plan re-emphasizing that for long term we have to invest in the business and not think about an extra percent margin expansion right now. This investment of a percent plus which we had articulated is very important for us to drive service line capability, to drive investment in tools that give us long term margin improvement, invest in the pyramid of the organization. So, it's an area where it's a long-term vision and very important and we continue to push ourselves to commit to this and we will continue to drive that next year as well. In fact, in a tough macro environment we are even more committed to get better talent, better leadership as we move forward to make sure that we drive from a long-term organization change perspective. So, this is what we delivered last year and same path we have for the next two years. That's exactly detailed into each and every lever that we are going to get into to make sure there's a linear improvement in margin that you will see over the next 2 years.

And these are some of the other working capital and capital return metrics. So, you can see DSO is consistently down over the last few years from 97, 96, 92, to 88. We still feel we will continue to push this further through various improvement on terms, through various improvements in the way we drive operational project execution so that our unbilled days gets down and hence we can drive more productivity even in future.

From a free cash flow perspective, we generated 122 percent of free cash flow as a percentage of PAT. Last year also we were exceeding as a percentage of PAT

there. We will continue to drive this metric in a positive direction. And then, as committed, more than 85 percent of FCF returned as dividend. That's what we have done for this year. And that's an increase year on year and we will continue to push that envelope as we move forward.

Portfolio integration, Atul spoke about it. It's an important part of our margin as well as growth journey both. Because the capabilities that we had acquired historically, we had kept it isolated in different pockets and ownership. We have now integrated everything in this year in the front office. So, everything is integrated between a sales and a service line structure. Similarly, from a middle office perspective, capabilities are all with Atul and his service line leaders. So, it makes a better portfolio when we go to customer to offer. The differentiated capability is much better. And then we already had spoken to some of you on our back-end integration. We are expanding our ERP system to all portfolio companies. That process is on. We are 60 percent there. I think the next year, we will continue to drive more - 100 percent closure, which will drive more G&A optimization, better simplification, governance, compliance, as we move forward. So, it's a big part of our integration process and we have already seen the benefit. We have seen the benefit in BORN, which, as you all know, is a leading service line for us to get into customers, differentiate ourselves with that capability and win large deals. So that's playing out very well. And similarly, in HCI, we were able to pull in, with that capability and relationship, the other service line to get much bigger share of revenue than what HCI themselves got as a delivery unit. So, I think very, very early stages but I feel this is going to grow much more as we move forward and as the integration goes more deeper into back office as well as middle office.

And investment, I mean, this is exactly the same page we showed. We are still committed to these areas. We are going to invest in service line capabilities. We will continue to invest in the ecosystem on our productivity efforts. As Atul mentioned, talent is a big focus for us and then from a sales and key vertical perspective we are doubling down in regions where we have verticalized the

regional structure and we have gotten talent, as I had mentioned. Even in this year, with a tough macro, this is a perfect opportunity for us to get the right talent and we will be very aggressive on that as well.

And just as a key takeaway, I want to leave it with a few points, I mean, it is a tough macro situation right now, but we are confident with the transformation we have made that with the macroeconomic challenges, we will continue to progress in our journey. And we will continue to watch the environment very closely along with that. So, margin growth has been sustained. I think we are very confident with the process and all the pillars of levers of margin improvement that we have laid. It's an engine that will continue to drive on a long-term basis. We will also ensure that the deal wins are more sustainable as we move forward. Obviously, there's some lumpiness on deals over quarter on quarter. But on a long-term basis with the pipeline we have, with the qualification process we have, with the selection we have, we are very confident that this will move in the right direction. I think Gen AI, as I mentioned in consulting you can talk to Arjun through the dinner. I think we have areas of investment for us along with various service line capabilities. We will continue to double down here. And our reinforcement in our policy to return back capital to the shareholders, that continues to be predominant, and we will stick to that.

So, I just want to leave with these commitments and the progress as we see it today. I will hand it over back to Atul to wrap up and open it up for Q&A. Oh, sorry, Mohit. Apologize.

Mohit Joshi:

Thank you, Rohit. You know we are at the end of the session like I said, really grateful to all of you.... We are really grateful to all of you for the support that we had last year as we were rolling out the plan. Clearly, a lot of things could have fallen through the cracks. But I am really happy that this is a fairly straightforward business. I think we had a fairly simple plan that we presented to you. I am really

happy that it has started to come together really well. And I wanted to thank the team that we have. We just have an incredible team.

Many of them are here today our SBU leaders, Harsh, who leads our APJ business, Harshul, who leads our Europe business, Sumit, and CTL from our US portfolio. We have a number of our service line leaders here including Sahil, who used to head up our Digital Enterprise Applications business. We have our finance team here. And I feel that in the past one year, the team has really come together well. It is incredibly aligned. We have a very clear sense of the mission of what we have promised to accomplish by FY27, and we are not deviating from what we have promised. My own sense is, and again, it sounds like a bit of a truism, but if the one lesson in life for me is that people and companies who know what they want to accomplish usually find a way to get there and that is where we are.

Thank you all again for your time today. Look forward to our discussions over dinner. And thank you all for your support. That really gave a lot of confidence and credibility to our plan. The positive reception by the market really gave a lot of confidence and credibility to the plan through the past one year and hopefully you have seen that we have built a foundation to deliver on our commitments. Thank you.

Leah Jena: Thank you, Mohit, Rohit, and Atul. We will now begin the Q&A session. We will first take questions from our guests present here followed by guests who have joined us virtually. For in-person guests, we would request you to please identify your name and organization before asking your questions.

Ravi Menon: So, I had a few questions. One, if you could talk about the margin tailwind from the 1 percent top line reduction from scaling down non-core businesses. Then the Forex margin tailwind in Q4. And the benefit to margin from support functions consolidation of portfolio companies. And how many global Fortune 500 customers did we have in FY24? I know you talked about what we have now but

just for context, how many did we have last year? And how do you define the entry-level workforce, is it 0-3 years or something else? And what's your current offer acceptance ratio for lateral hires?

Mohit Joshi: Thankfully, most of them are for Rohit.

Rohit Anand: So, sorry, I didn't get the name. Can you just...can you hand over the mic, please? Yeah, Ravi, can you repeat on the margin walk your question was on mix? If you can just repeat that, please.

Ravi Menon: The tailwind from the 1 percent top line reduction from scaling down non-core businesses.

Rohit Anand: Yes, so that's a 1 percent impact on growth that is there in FY25, where as stated, we said we will not focus on non-core portfolio. And it was a conscious effort in certain geographies and areas where we didn't see long-term strategic alignment that we wanted to make sure that we scale it down. I mean, we had already done a lot of that in FY24, and we said a tail of that is left in FY25. That is the portion of the business that we scaled down. That's the impact of 1 percent on growth for last year.

Ravi Menon: But that will have a margin benefit, right, that's what I was asking?

Rohit Anand: Yeah, yeah of course, that's the margin benefit that we are getting in this year as well continues as a full year benefit next year absolutely, that's right.

Ravi Menon: But you can't quantify that though.

Rohit Anand: I mean it is a part of the effort and the project Fortius, so you can look at everything accumulating as one stream of benefit, and this is one of the streams that we have. So, I mean I would say it is 20 basis, 20 to 30 basis point within the whole scheme of improvement you have seen. But very important because the risk it carried was much more, so it is more a risk and reward decision than really the margin impact.

- Ravi Menon:** Thank you so much. And FX margin tailwind in Q4?
- Rohit Anand:** So, FX is minor, it is around 30 to 40 basis points that we have seen in this quarter, that's the benefit that we had.
- Ravi Menon:** Okay. And the benefit of margin from support functions consolidation of the portfolio companies?
- Rohit Anand:** Not yet, so we have not yet done that so it is FY26 plan. We have already started executing on it and it is a part of the roadmap for this year's margin.
- Ravi Menon:** And, Mohit, how many Global Fortune 500 customers did we add this year?
- Mohit Joshi:** Look, when we mentioned in the deck that we have added about 45 must-have accounts, now for the must-have account definition it's...obviously the Fortune 500 clients are within there. But it also includes other clients which may not be Fortune 500, which may be let's say you know a certain minimum threshold let's say over \$2 billion but where we feel there is significant headroom for growth, right. Now if I look at the 45 clients that we added I would say roughly about a quarter of them would be Fortune 500, so to that degree you can say that 10 percent or so thereabouts of the Fortune 500 clients that we have are added in the past one year.
- Ravi Menon:** Thank you. And how do you define that entry level workforce?
- Atul Soneja:** Entry level workforce that we define is 0-3 years as you rightly pointed out, that's the definition that we do. So, we have our internal bands that we use, yeah, 0-3 years.
- Ravi Menon:** And what's your current offer acceptance ratio for lateral hires because you talked about how ESAT has improved but at least it is trending up a little bit, so just worried a bit about the lateral hiring.

- Atul Soneja:** I think it really varies significantly based on the capabilities that we are having. Our generic skills it is above 70 percent, for some of the niche and premium skills it comes down less than 50 percent, so it hovers from around 45 percent to close to 80 percent depending on which skills we are targeting there.
- Leah Jena:** In the interest of time, we will only restrict to one question please.
- Sudheer Guntupalli:** Yeah, thanks. This is Sudheer from Kotak Mutual Fund. So, we have around 42 percent year-on-year growth in deal wins which probably no other, none of our competitors whom we are benchmarking against have at this stage. Secondly, we also have very high exposure to telecom which may be relatively insulated from this tariff situation unlike a retail so on and so forth. So, given these two advantage factors that we are carrying into FY26, can that target of doing better than industry average growth, can that fructify in FY26 itself, number one. And second is on margins given that you seem to be little bit ahead in terms of the target 15 percent rate, if you actually go there faster than what you are baking in at this stage, will you recoup that back into business or will you let it flow into the P&L?
- Mohit Joshi:** I think as I had shared with Kawal because he had asked the exact same question and I told him the secret of happiness is low expectations. Look, I think we are very happy with the deal wins that we have had. But clearly, you've also got to account for the fact that in the past three months I'd say almost from January onwards, right, we have started to see a softness in certain sectors, we have started to see a softness in manufacturing, autos specifically, we have started a softness in hi-tech. So, we have to weigh that against the fact that the large deal wins are very significant and will contribute and will deliver growth in FY26. From a Telco perspective, Telco has not been impacted by tariffs yet because there is still an exemption for tariffs but on the other hand Telco economics continue to be you know, stressed, right. A lot of the expectations from a Telco perspective was driven based on expected declines in interest rates and they have been slower than expected. There is also concern about the consumers slowing down especially in the US and the impact there has customers switch to cheaper plans. So, I do feel

that capex spending from a Telco perspective continues to be very low. So, I don't feel that Telco is really in an expansionary mode as far as enterprise tech spend is concerned. The opportunity for Telco for us candidly is going to be consolidation, right. There is going to be consolidation in the sector, we are already seeing signs of that in Europe and in Asia Pacific where we have delivered a better set of numbers. So, I feel that the opportunity in Telco will be more consolidation driven and for us com-lever driven rather than driven by an increase in spend.

Sudheer Guntupalli: Margin?

Mohit Joshi: On the margins front, look I feel, that as Rohit mentioned, we are moving into a tough macro environment, look I think we had candidly stated when we had presented the three-year plan, this three-year plan is not based on explosive growth or Covid era growth coming back but it is based on normal growth coming back to the industry. Now clearly growth in FY25 was stressed not just for us but for the entire industry. Growth in FY26 also looks like it is going to be stressed. We have to make sure that we will be able to deliver against that headwind, so I am really not, you know, at the end of the day a level of margin growth also requires revenue growth and as of now the overall you know, macroenvironment does look stressed. I feel that we have a lot that we want to invest in the business from a growth perspective so, we will have to take that call as and when it happens. But as of now I would just account for the fact that there are more headwinds from macro perspective than tailwinds.

Rohit Anand: And maybe the reason for one question was also that we will be carrying for dinner so we can have more opportunity to talk.

Surendra Goyal: Surendra from Citi. A couple of questions, firstly you alluded to macro uncertainty a few times, did it actually have an impact on your business towards the end of quarter? And anything that you are seeing for say in the immediate near term?

Mohit Joshi: I think it did have an impact, so clearly, we saw discretionary spend in auto being cut during the quarter. We also saw some headwinds in...we called out one of them

from our hi-tech perspective that impacted our BPS business in the quarter. There were also some, you know, BPS ramp ups that we were expecting that have gotten slightly pushed out, they haven't been cancelled but there is some push out that is happening. So, clearly there is you know 2 or 3 examples about macro impact that we are seeing in the US specifically.

Surendra Goyal: And going forward anything that you are expecting...

Mohit Joshi: Well, we did see, look, I think BPS did see you know some recovery in March, so we are hoping that you know that's a sign but no, on the whole, look it is very hard to tell, it is very hard to tell. The good news is that we have a very diversified portfolio, right, which really is now our strength because we have very significant footprint in Europe, our APAC business has been growing gangbusters and we also have a strong presence in certain attractive markets in India, Middle East, and Africa. And so, I feel that while obviously there's a lot of focus in the US the fact that we are running a globally diversified business and the fact that we are running a vertically diversified business does provide us with a level of cover as opposed to you know if you were getting 90 percent of our revenue from a single market.

Surendra Goyal: And on the deal TCV while the growth is quite impressive, but Tech Mahindra has done more in FY22 and FY23. So, is there an aspirational number you have in mind which can give you the industry leading growth that you are targeting in FY27 for the deal flow number for FY26.

Mohit Joshi: No, look, I think as far as deals are concerned as we have said you know we are very happy with the momentum that we have. We also want to make sure that there's a lot of discipline that we have in the deals. If you look at not just Tech M in the past but a lot of companies have challenges is where in the sort of... deals are obviously very attractive, we all love deals, we love talking about deals, but we have established fairly strong guardrails. So, to that degree we will always be prudent about the deals that we sign up to because we are very focused on delivering on our margin commitment.

Surendra Goyal: Thank you.

Rohit Anand: Just, Surendra, to add there the range \$600 to \$800 million with that we have been articulating for the view we have right now is the range bound sufficient to Mohit's point of the environment the situation gets better we will obviously up it given the growth that we have to deliver.

Surendra Goyal: Thank you.

Abhishek Kumar: Hi, this is Abhishek Kumar from JM Financial. Two questions on deals, one is you know, we have been winning deals despite being little prudent on the margin profile. In an environment where the budgets are constrained and the competition is little more aggressive, do you think that's a risk --- as a strategy is that a risk going into FY26. And second related question, did we see any change in the deal closure momentum towards the end of March or in April. Thank you.

Mohit Joshi: Yes, I think what we have been---- the reason why we have been winning deals despite the greater prudence, I mean you would say you are being more prudent, but you are winning more deals. I think the thing is that we realize there are certain strengths that we had as a company, and we are able to articulate that quite effectively. And this environment the fact that for instance that our pyramid is less broad based than our peers, the fact we are effectively running almost a diamond in terms of the talent structure is very attractive to clients. We just have not been able to articulate that story you know maybe in the past. We have been articulating the story of the fact that there is a deep engineering strength in the company, the fact that our average years of experience are much higher than our peers. The fact that we have differentiated software capabilities from a telecom perspective, the fact that we have deep relationships because of Mahindra Group. So, beyond being price comparative I think these factors are helping us maintain that deal momentum. There's always a balance that we need to draw between being aggressive in a marketplace. I feel that where we are being especially prudent is being on the contracting side where we are not taking on open ended liabilities, where we are very clear about defining the scope of what needs to be done, and

making sure that the solutions are fleshed out to a level of detail where there are fewer suppliers. So, that's been the focus not just prudence in terms of price but also prudence in terms of contracting.

Atul Soneja:

And just to add as well, Abhishek, it is also around the capabilities that we have built as part of our strategic solutions team which we spoke about - deal architects and solution architects. I mean combining the capabilities from consulting to engineering to BPS to IT and solutioning it well enough so that it is valuable to the customers, right. Using the focus drive that we have built in building the deep capabilities on AI, automation, etc., using its part of the deal construct. I think the focus that we have is not just being going away from deals which are large, it is about making sure that the deals that we are getting into we can actually execute it and better during the deal execution phase. So, that's the approach that we are taking.

Rohit Anand:

Maybe one more point I want to add, maybe, Mohit, with something that I have a personally observed in my four years here, I think the individual involvement of each and every SBU leader on deals that we are seeing is much higher than we have seen before so that's something. And maybe it is driven by what Mohit comes back with a background and he has been personally involved in deals I think everybody is getting in that depth probably that is also differentiating, and obviously we have added sales talent across the geographies you know that's an investment we did. So, those are supplemental factors that are very important, right, there's no substitute to the depth that you want to go into each deal and know the solution yourself as leaders. And momentum -- to your question I think this is significant we saw towards the quarter end of the deal closure of the momentum.

Mohit Joshi:

No, I think look we have not seen any deals being cancelled or being delayed, if anything you know there is pressure on clients from a cost perspective. So, we feel that will be helpful for us you know we have our BPS leader, Biren, here as well and we are seeing traction in deal activity in that segment also apart from IT services that we referenced previously.

Leah Jena: In the interest of time, we will take one last question offline.

Vibhor Singhal: Thanks, hi. Vibhor here from Nuvama. So, Mohit, my question was on the manufacturing vertical I think you mentioned that's what the vertical, which is probably likely to face, we have heard commentary from the peers also. And in the last couple of days most of the ER&D companies have also been basically talking about that. How are or what are we seeing in that vertical at this point in time, do you see that as a potential headwind which kind of mitigates the growth that we could get from telecom or large deals.

Mohit Joshi: Sure. I think Manufacturing is an interesting run rate because our exposure, for instance, to European auto with the exception of Pininfarina is somewhat limited so our exposure there is somewhat limited. We do have exposure to US auto, but we have also one other deals that we referred to in our commentary was a large aerospace win, right. So, we are also diversifying across beyond auto into aerospace as well. We have a large process manufacturing footprint, and we won a very large deal with a German chemical company on that side. I do feel that our portfolio is balanced enough. So, while we are calling out the auto exposure, I also want to point out that our manufacturing is not just auto, we are seeing good traction in Japan, where historically it's been a very difficult market. One client for instance did 22 site visits before they signed us up for an ODC but again they told us that look it is going to take a long time but then this is a relationship for life, so we expect to ramp that up.

Our engineering team under RV's leadership and our manufacturing team under Mani's leadership and obviously the market leadership that we have with Krishna and with you know Mukul and the others, we are building out very deep solutions. So, for instance we have built out a vehicle recall and safety solutions. We have built out warranty management solutions, we have built out Factory of Future solutions that we had we spoke about at Industry 4.0 solutions for the group itself. So, I feel that depth of the solutions with diversified manufacturing portfolio should protect us even in the phase of a slowdown and there clearly is a slowdown,

right. H1, we had grown in manufacturing, in H2 we shrank. But maybe less exposed enough appears to Europe auto.

Vibhor Singhal: Got it, thanks.

Leah Jena: We will now take questions virtually.

The first question is from Rodd Bourgeois at Deep Dive Research. Are there certain types of services that are best resonating with clients amid today's heightened macro uncertainty? Are you more actively emphasizing certain offerings to clients in order to help them respond to their macro challenges?

Mohit Joshi: Yes, thank you, Rodd. So, I think, look one is obviously there is a focus on consolidation and cost, right, and the fact that we have been seen as a credible player historically, the fact that we have a diamond shaped talent structure is very attractive to clients because while they want to take out costs, they don't want to take risks either. So, clearly consolidation and cost take out opportunities are going to be significant. The one other area I'll call out is GCCs, as you know we announced GCC strategy about a month or so ago even though we have been working it for a long time. But we have created at the end of the day TechM itself came out of a GCC, right. We were initially a JV with BT, so it is a space we understand very well. So, building out specific solutions for GCCs, hiring new GCC leadership under Sahil and working on solutions that go all the way from build, operate and transfer to a build out option to you know supplementing them on their variable capacity. These are all solutions that we are working on, and we have had some interesting recent wins in the GCC space. Apart from that you know across the board for all of our vertical sectors whether it is Lifesciences, whether it is Manufacturing or Financial Services, we continue to see pockets of opportunity.

Leah Jena: The next question is from Ankur Rudra – JP Morgan. Your revenue growth chart did highlight an acceleration versus deceleration perhaps for the industry. Where do you see industry growth heading to give the pushes and pulls this year? If

normal industry growth doesn't come through in FY26 or FY27 which of your margin levers to lift margins to 15 percent would be at risk? What level of quarterly or annual deals do you need to get, to say, mid to high single digits growth in a year?

Mohit Joshi:

Hi, Ankur. Lots of questions, let me answer some of them and maybe I will pass it on to Rohit for some of the others. Look as far as the industry growth rate is concerned candidly you know, we have been studying your estimates as I am sure you are studying our estimates. We have seen from industry growth expectations in November where we have single digits, moderated in January mid-single digits moderated again now to I think the average has come down to low single digits. So, I think it is a discovery process, there is still not enough clarity about where the industry growth rate will be. Obviously, we are working on our own plans, clearly, we have got some deal wins but clearly equally we see some headwinds as well. We are trying to make sure that despite wherever the industry is that our focus remains very clear on making sure that we are winning market share and that we are focused on our Fortius transformation journey. As Rohit mentioned we continue to believe that the \$600-800 million range is a good range for us to be in, again large deals are lumpy so we may fall out of this for a particular set of quarters. But we feel that is a reasonable aspiration for us to have, to meet the expectations that we have from our revenue growth and margin perspective.

Rohit Anand:

And I think nothing to add more, Mohit, all I would say is that the environment is obviously evolving and I think we are very close to our customers and I think the team who is here, people who are here should interact with what you are hearing from them, from the field that's why we have called everybody here, that's a good opportunity. Rather it is evolving, and we are very close to our clients to make sure that we are creating our plans which are accomplishing the goals we have set for ourselves. So, I think it is an evolution and we have Plan A and Plan B, so we are very committed to what we set for ourselves towards the FY27 goals. And revenue wise the way you should look at it is our aspiration is to closing in the gap, right, historically organic growth of us was always trailing the peers, I mean this is a

chart one of the analysts had shown to us as well that we've always lagged the peer growth with this fair degree of range. I think our aspiration is to close that range over this year, and FY27 as we have already stated be ahead of the peer growth average.

Leah Jena:

We will now take the last question from Yoggesh Agarwal from HSBC Securities. What percentage of loss-making businesses have already been pruned? Is there more to go or mostly done last year? Can you provide some color on the BPO business composition percentage of voice and non-voice? What could be the potential impact on Gen AI on this business as BPO is usually the first target area for Gen AI optimization?

Mohit Joshi:

Yeah, so look I think from a BPS perspective the business has really evolved over a period of time, right, and you know I feel that Biren and his team have put together a great strategy making sure that we are building out vertical capabilities but also end to end horizontal capabilities rather than purely voice and contact center capabilities. I feel the shift has been from a business which was historically almost 70 percent voice and contact center to a business that maybe is slightly over a third voice and contact center so that's a transformation we have driven. I also want to point out that in the even in the contact center space we have created a huge set of agent assist and you know agentic AI solutions that is now able to offer clients a package which consists of you know agents plus human effort. So, it is not purely a bums on seats model anymore. I do feel that the BPO business has been through multiple rounds of automation, multiple rounds of technology interventions, but the demand is still there, and I do feel that we are doing a good job in winning market share because clearly, we are seen as a technology enabled player. So, I continue to remain optimistic about our potential as we transform the BPO business to be more of a agentic AI plus human exercise rather than purely a sort of a FTE driven model.

Rohit Anand:

You know, from a loss-making business perspective we have done I think some actions in FY24 that you know, we had few actions that I mentioned this year

around 1 percent that we have not taken or walked away from. I think as we move forward these are all mostly now recovery portfolios for us. I think we have given examples about some of the portfolio companies which were underperforming and had strong alignment with BPS, we have given it to Biren. We are working with a strong margin improvement plan. And I think we are midway already in that journey through the year I think we will see improvement in their profitability as well. So, I think it is still there, but it is more a correction of what the entitlement is for them versus just giving away that revenue now.

Leah Jena: Thank you, Mohit, and Rohit. If you have any additional questions, please reach out to our IR team, we will now conclude this stream for those who have joined us virtually. For our guests present here we invite you to please have dinner with us. Thank you.

Mohit Joshi: Thank you.

Rohit Anand: Thank you.