

Earnings Presentation

Q4 FY26 & FY 2026

The Tech Mahindra logo is positioned in the bottom right corner. It features a red square icon to the left of the text. The text "TECH" is in a bold, black, sans-serif font, and "mahindra" is in a red, lowercase, sans-serif font.

TECH
mahindra



Safe Harbor

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

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

FY 2026 – At a Glance

A Promise of

Scale at SpeedTM



Revenue
\$ 6,385 Mn



EBIT
12.6%



PAT Margin
8.5%



FCF
\$ 616 Mn



New Deal Wins
\$ 3,794 Mn

Management Commentary

We are accelerating our transition to an AI-led organization, embedding AI across services and expanding our capabilities to enhance value delivery for our clients. This is reflected in our highest deal wins in recent years including consecutive quarters exceeding \$ 1 billion. We remain focused on scaling with discipline and are on track to delivering our FY27 commitments.



Mohit Joshi
CEO, Tech Mahindra

FY26 marked the end of the Stabilization Phase of our transformation journey, with margins expanding for the 10th consecutive quarter despite a challenging macro environment. In line with our disciplined capital allocation framework and commitment to our shareholders, we increased the dividend by over 13%, taking total dividends declared for the year to ₹51 per share, our highest ever.



Rohit Anand
CFO, Tech Mahindra

Strategic Highlights

Business Updates

- Closed FY26 with the **highest ever deal wins of \$ 3,794 Mn** in the last five years, reflecting stronger client confidence in Tech Mahindra's transformation capabilities and solution-led go-to-market
- Q4 exit rate YoY CC was the **highest in three years**, underscoring sustained momentum
- Secured **large deal wins over consecutive quarters** that are aimed at accelerating innovation, strengthening digital resilience, and achieving AI-led operational efficiencies. This underlines our deep domain capabilities in the telecommunication industry and client trust
- **BFSI Vertical Leadership**: Positioned as a Leader and Star Performer in Everest Group's 2025 Banking and Payments
- Launched an **education-focused LLM at the India AI Impact Summit**. Scaled to eight billion parameters, the new model supports agentic AI in Hindi and debuts as an educational model focused on democratizing high-quality learning
- IndusLLM positioned as a template to be adopted globally in Sovereign AI deployments through a successful demonstration on **Intel's next-gen Panther Lake architecture**

- Launched **Agentic Payment Assistance & Collections Optimization Solution for Telcos** at Mobile World Congress 2026. The solution helps global telecommunications operators efficiently discover, test, deploy, and manage a wide range of software solutions, including pre-built AI agents

Awards & Recognitions

- Awarded **'Retailers' Favorite'** at the NRF VIP Awards, underscoring retail trust placed in Tech Mahindra's reliable and outcome-driven transformation services
- Recognized in **S&P Global Sustainability Yearbook 2026** as one of only two organizations worldwide in the IT Services industry to be recognized in the Top 1% category, underscoring its leadership in environmental, social, and governance (ESG) performance
- Recognized Amongst **MINDS 2nd Cohort** by World Economic Forum for Advancing Linguistic and Digital Equity Through AI
- **Brand Finance**: TechM advanced to 4th position among India-headquartered IT services firms

Financial Highlights

FY 2026



Revenue

- USD Revenue \$6,385 millions; up 1.9% YoY
- Revenue (constant currency); up 0.6% YoY
- INR Revenue ₹56,815 crores; up 7.2% YoY



Profitability

- EBIT \$ 797 Mn; up 31.4% YoY
- EBIT margin 12.6%; 290 bps YoY
- PAT \$ 537 Mn; up 7.0% YoY



Cashflow

- Free Cash Flow \$ 616 Mn
- Free Cash Flow to PAT is 115%



Clients

- \$ 50 mn+ clients at 29; up 4 YoY
- \$ 20 mn+ clients at 66; up 7 YoY

Q4 FY26



Revenue

- USD Revenue \$1,625 millions; up 0.9% QoQ and 4.9% YoY
- Revenue (constant currency); up 0.6% QoQ and 2.4% YoY
- INR Revenue ₹15,076 crores, up 4.7% QoQ and 12.6% YoY
- IT segment up 1.0% QoQ; BPS segment up 0.5% QoQ



Profitability

- EBIT \$ 223 Mn; up 5.5% QoQ and 36.3% YoY
- EBIT margin 13.8%; up ~70 bps QoQ and ~330 bps YoY
- PAT \$ 145 Mn, up 6.7% YoY



People - IT

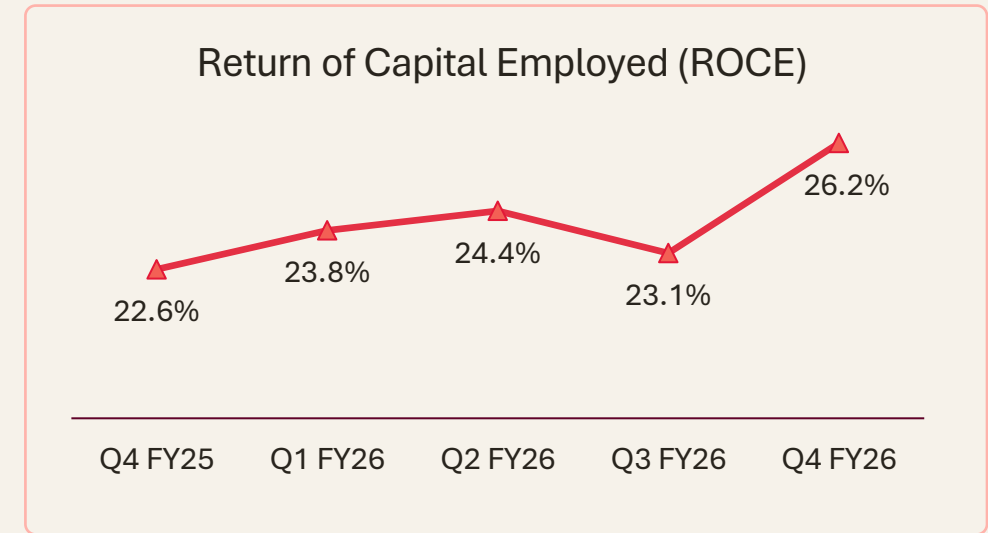
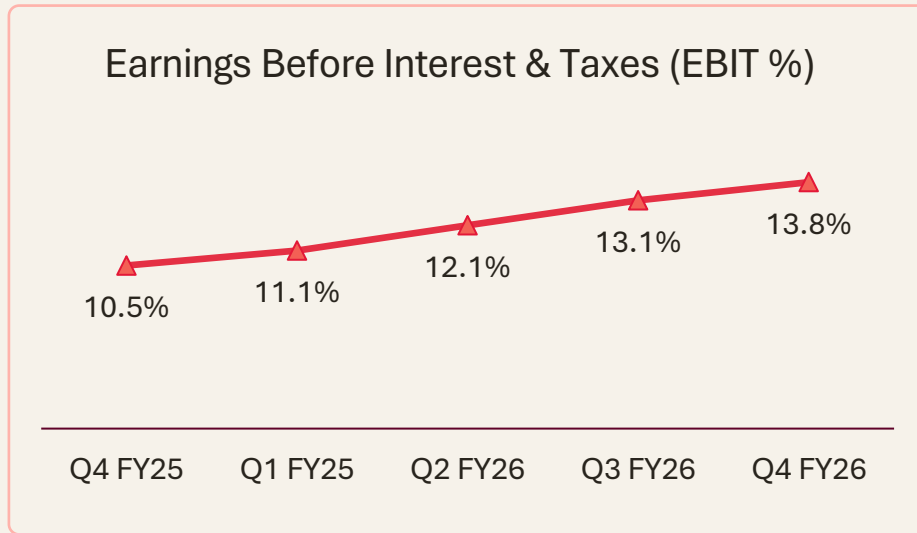
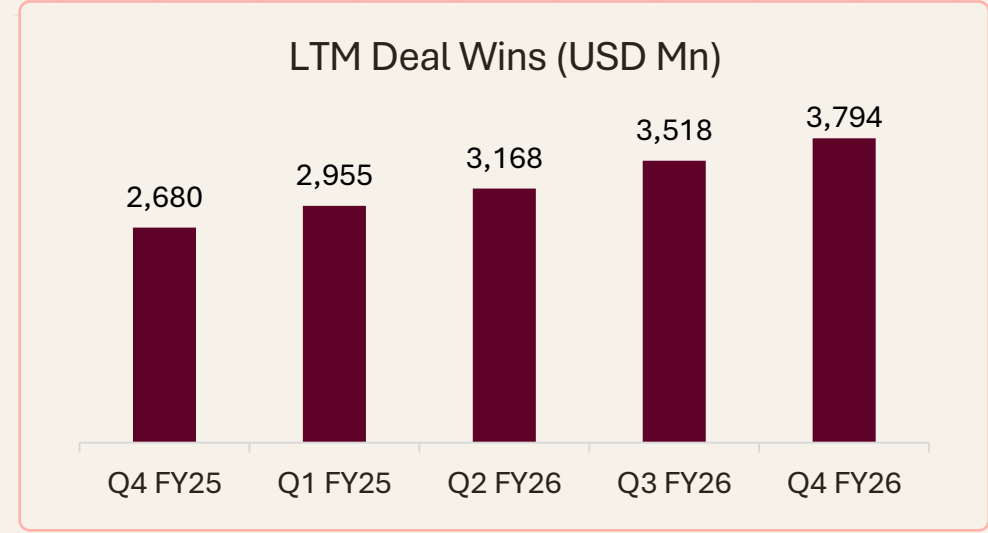
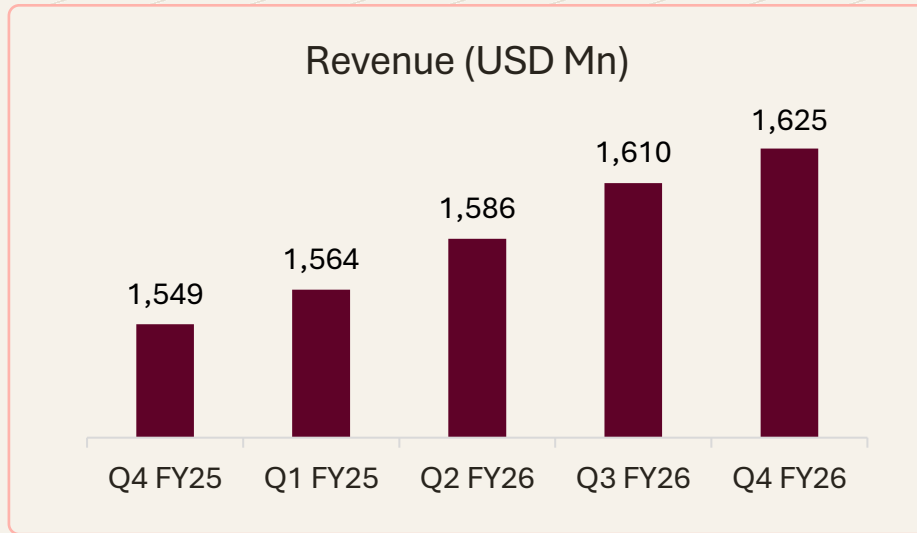
- Headcount 75,377; down by 817 QoQ
- LTM attrition at 12.1%



Deal Wins

- LTM Deal wins at \$ 3,794 Mn; up 41.6% YoY

Financial Trend



Geography-wise and Vertical-wise Performance

Geographies	Q4 FY26			FY26	
	% Mix	QoQ	YoY	% Mix	YoY
Americas	49.7%	-0.8%	7.7%	49.8%	0.2%
Europe	26.0%	2.7%	7.4%	25.8%	8.9%
ROW	24.3%	2.7%	-2.7%	24.4%	-1.2%

Verticals	Q4 FY26			FY26	
	% Mix	QoQ	YoY	% Mix	YoY
Communications	33.4%	1.8%	5.6%	33.3%	2.6%
Manufacturing	18.1%	-0.1%	11.8%	18.0%	5.9%
BFSI	16.6%	8.0%	4.7%	16.3%	3.7%
Technology, Media and Entertainment	13.5%	2.5%	6.6%	13.3%	-2.7%
Retail, Logistics and Transport	8.2%	-5.3%	6.2%	8.3%	7.3%
Healthcare and Lifesciences	7.3%	-0.8%	4.7%	7.3%	-0.6%
Others	2.9%	-20.0%	-32.1%	3.5%	-16.4%

Client Metrics

Number of Clients	Q4 FY25	Q3 FY26	Q4 FY26
≥ \$1 million clients	540	521	512
≥ \$5 million clients	195	196	194
≥ \$10 million clients	106	111	112
≥ \$20 million clients	59	64	66
≥ \$50 million clients	25	28	29

Client Concentration	Q4 FY25	Q3 FY26	Q4 FY26
Top 5	15.5%	15.2%	14.9%
Top 10	24.5%	24.3%	24.3%
Top 20	38.2%	37.7%	38.0%

Deal Wins	Q4 FY25	Q3 FY26	Q4 FY26
New Deal Wins (USD Mn)	798	1,096	1,073

People Highlights

Total Headcount	Q4 FY25	Q3 FY26	Q4 FY26
IT	80,609	76,194	75,377
BPS	59,636	65,450	64,330
Sales & Support	8,486	7,972	7,916

IT Headcount mix	Q4 FY25	Q3 FY26	Q4 FY26
Onsite	22.1%	22.1%	22.2%
Offshore	77.9%	77.9%	77.8%

IT Utilization & Attrition	Q4 FY25	Q3 FY26	Q4 FY26
Utilization %	86.3%	86.6%	86.1%
Attrition %	11.8%	12.3%	12.1%

Cash Flow Metrics

Cash Conversion	Q4 FY25	Q3 FY26	Q4 FY26
Days Sales Outstanding	88	90	89
Free Cash Flow (USD Mn)	150	194	99
Free Cash Flow to PAT %	110.7%	131%*	68%

USD/INR Rate	Q4 FY25	Q3 FY26	Q4 FY26
Period Closing Rate	85.5	89.9	94.8
Period Average Rate	86.5	89.4	92.6

Cash & Borrowings (USD Mn)	Q4 FY25	Q3 FY26	Q4 FY26
Cash and Cash Equivalent #	896	853	892
Borrowings **	55	14	7

Cash & Cash Equivalent includes Investments & Margin Money

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

* excludes exceptional items

AI Delivered Right

Productivity delivered

Embedding AI into the core of enterprise processes to unlock new business models and experiences.

Transformation delivered

Accelerating efficiency and performance across operations through intelligent automation and decisioning.

Innovation delivered

Enabling new products, services, and customer journeys powered by advanced AI capabilities.

Assurance delivered

Embedding trust, governance, and responsible AI practices into every deployment.

Highlights

- Supporting clients move from **AI experimentation** to execution at **Scale** - IT Build & Change; IT Ops & Assurance; Process & Operation Transformation; Experience Transformation and Business Transformation
- AI becoming a core growth and execution engine across large enterprise engagements
- Shift from pilots to scaled, multi-year programs embedded into client operating models
- Announced a **collaboration with University College London** to advance joint research and solution development in Generative AI and quantum computing

Workforce Upliftment

- Launched enterprise-wide **Claude Code Training Program** enabling our associates to accelerate AI adoption, build enterprise scale expertise and prepare to meet evolving client expectations
- **80%** of our global workforce is now AI-enabled
- **76%** of employees have completed advanced AI training and achieved AI certification
- **84%** of customer-facing employees are AI-enabled

Key AI Deal Wins

- Selected by a **global aerospace manufacturer** to incubate AI capabilities within PLM operations, piloting intelligent automation and AI-assisted engineering to drive next-generation product lifecycle management
- Engaged by a **North American energy infrastructure leader** to implement GenAI solutions, deploying intelligent automation to enhance operational efficiency and drive data-driven decision making across the enterprise
- Deployed AI Agents with a **global pharmaceutical leader** to accelerate ALM platform migration, automating the transition of 1,300+ projects from legacy to modern infrastructure — reducing manual effort and accelerating delivery timelines
- Expanded AI-assisted engineering and testing capabilities with a **global food and beverage major**, deploying GenAI-powered test automation and code generation across digital content platforms to reduce manual effort and accelerate release cycles
- Engaged by a **leading UK postal and logistics operator** to implement Agentic AI in testing, delivering discovery, agent prototype development, and defining the AI-native 'vector squad' operating model for intelligent test automation
- Partnered with a **leading European bank** to build a unified deposit platform, leveraging AI across the software development lifecycle to achieve 30% improvement in development velocity and accelerate time-to-market
- Engaged by a **global medical technology company** to deliver an enterprise-wide AI enablement program, conducting executive-level consulting to deliver tailored AI adoption roadmaps, governance frameworks, and tracking mechanisms
- Won a large-scale application modernization program with a **financial services provider**, migrating to cloud-native architecture on AWS with AI tools embedded across the development lifecycle — accelerating delivery velocity through automated documentation, story generation, and testing
- Selected by a leading **European telecom infrastructure operator** to deploy AI-powered automation across business support functions, including contract management, license management, and invoice processing — with a defined expansion roadmap for additional use cases
- Engaged by a **leading Asia-Pacific insurance group** to deploy AI solutions across insurance operations, leveraging intelligent automation and machine learning to enhance underwriting, claims processing, and customer engagement
- Deployed an Agentic AI assistant across web and mobile channels for a **Middle Eastern real estate and asset management group**, enabling automated, contextual customer interactions at scale

Deal-Win Performance

Total **TCV Q4 FY26**: \$ 1,073 Mn

- Won a large, multi-year AI-led transformation and outsourcing engagement with a major **European telecommunications operator**, spanning global customer support, quote-to-bill operations, and post-sales services. Agentic AI is embedded into the operating model via a proprietary orchestration platform to drive zero-touch operations, automation-led efficiency, and a joint go-to-market for AI-first services.
- Selected by a leading **North American automotive OEM** as a strategic partner for application development and support across mission-critical enterprise systems. Leveraging capabilities in application engineering, integration, automation, AI and data enablement, this engagement will reduce technical debt, improve operational efficiency, and accelerate delivery of enhancements, advancing the client's digital transformation priorities and supports long-term scalability and cost optimization across North American operations.
- Selected by a **European retail bank** as a strategic partner for managed services engagement. This engagement leverages Tech Mahindra's deep Banking and Financial Services domain expertise and proven delivery excellence to drive operational efficiency through optimized delivery models, enhancing security and regulatory compliance through robust, future-ready technology frameworks, and enabling scalable IT architecture to support growth and evolving regulatory needs.
- Selected by a **Fortune 500 energy major** as the sole strategic partner to run and manage infrastructure, cloud, service desk, end-user computing, and allied services while driving measurable efficiency across the technology estate. Leveraging Tech Mahindra's cloud and infrastructure modernization expertise and internal proprietary platforms, the program will embed AI-enabled processes and platform-led improvements to optimize spend, strengthen day-to-day operations and enhance end-user experience.
- Selected by a leading **global public health alliance** as a strategic partner for a managed services engagement. Reflecting strong confidence in Tech Mahindra's delivery excellence and domain expertise, the engagement focuses on sustaining high service quality and operational agility, while enabling continuous digital innovation to drive efficiency and mission-aligned transformation.
- Selected by a **global technology major** to expand lab-based testing and certification services for its connected device ecosystem. Leveraging Tech Mahindra's global lab footprint and deep engineering expertise, the program will support broader coverage across evolving connectivity-led use cases.

Other Highlights

New Launches, Partnerships & Collaborations



Announced a collaboration with Microsoft to launch an ontology-driven Agentic AI platform that accelerates telecom and enterprise data modernization. Built on Microsoft Fabric and Azure AI Foundry, the solution enables explainable, auditable, and real-time AI-powered decision-making while supporting secure, governed deployment of AI agents.



Announced a collaboration with NVIDIA to introduce an industry-first AI-powered Telco Network Operations Reasoning Agent. The solution is designed to help Communication Service Providers (CSPs) accelerate their journey toward Level 4+ (L4+) autonomous networks by transforming traditional Network Operations Centers (NOCs) into intelligent, closed-loop operations.



Announced a partnership with Fortinet, a global cybersecurity leader driving the convergence of networking and security, to deliver a Managed Secure Access Service Edge (SASE) solution. The joint solution aims at enabling secure and scalable digital transformation for enterprises globally by combining Tech Mahindra's advisory, transformation, and managed services covering networking and security, with the Fortinet Unified SASE solution.



Announced a partnership with FICO to help BFSI organizations accelerate value creation through AI-powered decisioning and advanced analytics. This partnership will deliver end-to-end consulting, implementation, and managed services, enabling enterprises to fully leverage the capabilities of FICO Platform and realize faster, measurable business outcomes.



Announced a partnership with SCSK Asia Pacific. The partnership aims to accelerate the global expansion of SCSK's ADVENTURECluster—an advanced Computer-Aided Engineering (CAE) solution and fast-track product development lifecycles for engineering organizations by streamlining the design and validation stages through cutting-edge CAE capabilities.



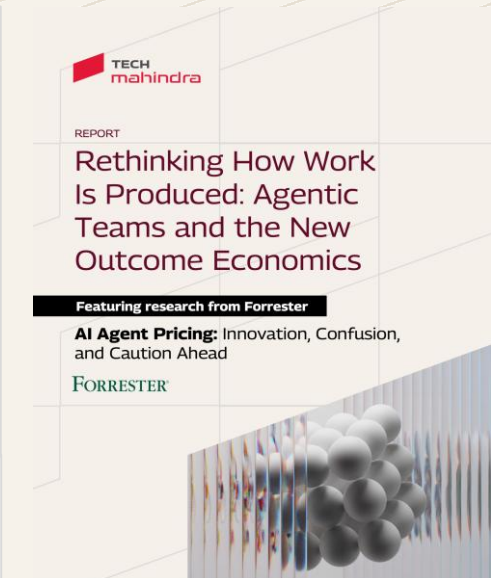
Announced a partnership with Rubrik, a security and AI operations company. Together, the organizations will deliver a joint Cyber Recovery as a Service (CRaaS) solution to help enterprises restore operations quickly and securely following cyber incidents.

Analyst Recognitions – FY26


- Ranked in 550 analyst evaluations in FY 26
 - 35% Positioned as Leaders (#1 Ranking)
 - 90% Positioned in Top 2 Rankings
- 30 Co-authored Papers with Analysts

Highlights in FY26

- Gartner Emerging Market Quadrant for Generative AI Consulting and Implementation Services Oct 2025- Emerging Leader
- The Forrester Wave™: AI Technical Services, Q4 2025 - A Strong Performer
- Tech Mahindra named a Leader in the IDC MarketScape: India IT and Digital Transformation Services for Public Sector 2025 Vendor Assessment




Awards




Recognized as **India's Most Sustainable Company** at BW Sustainable World Conclave




Listed in the **Top 1%** in the IT Services sector in the S&P Global Sustainability Yearbook 2026



Recognized among the **Top 10 Desirable Service Companies** by Unstop & People Matters




Rated **A** in CDP Supplier Engagement Assessment



Secured **ninth place globally** in the Brand Strength Index (BSI) rankings



Won **Google Cloud Partner of the Year** award for Manufacturing



Won the **CIO Choice 2026 Award** for delivering Mahindra & Mahindra's enterprise-scale data and AI transformation

Quarterly Financial Statement

in USD millions	Q4 FY26	QoQ	YoY
Revenue	1,625	0.9%	4.9%
Direct Cost	1,123		
Gross Profit	502	2.9%	11.0%
SG&A	228		
EBIT	223	5.5%	36.3%
<i>EBIT %</i>	13.8%	~70 bps	~330 bps
Other Income, net	(31)		
Miscellaneous + Interest Income, net	(1)		
Exchange Gain / (Loss)	(30)		
Profit After Tax	145	15.6%	6.7%
<i>PAT %</i>	9.0%		
EPS (Basic) in ₹	15.27		
EPS (Diluted) in ₹	15.24		

FY26 Financial Statement

in USD millions	FY26	YoY
Revenue	6,385	1.9%
Direct Cost	4,486	
Gross Profit	1,899	11.0%
SG&A	890	
EBIT	797	31.4%
<i>EBIT %</i>	12.6%	290 bps
Other Income, net	(32)	
Miscellaneous + Interest Income, net	20	
Exchange Gain / (Loss)	(52)	
Profit Before Exceptional items and Tax	765	24.6%
Exceptional Items (Labour Codes)	30	
Provision for tax	198	
Profit After Tax	537	7.0%
<i>PAT%</i>	8.5%	
EPS (Basic) in ₹	54.28	
EPS (Diluted) in ₹	54.19	

About Tech Mahindra

Tech Mahindra (NSE: TECHM) offers technology consulting and digital solutions to global enterprises across industries, enabling transformative scale at unparalleled speed. With 147,000+ professionals across 90+ countries helping 1100+ clients, Tech Mahindra provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design, AI & analytics, and cloud & infrastructure services. It is the first Indian company in the world to have been awarded the Sustainable Markets Initiative's Terra Carta Seal, which recognizes global companies that are actively leading the charge to create a climate and nature-positive future. Tech Mahindra is part of the Mahindra Group, founded in 1945, one of the largest and most admired multinational federation of companies.


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

Investor Relations

Gaurav Sethi, IR Head

Tel No.: +91 120 6176000

investor.relations@techmahindra.com

A large red shipping container is suspended in the air by a blue quadcopter drone. The drone is positioned above the container, with its four propellers visible. The background is a clear blue sky with some light clouds. The text "Scale at Speed™" is overlaid on the image in a white, sans-serif font.

Scale at Speed™

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