

Analyst Day

2 0 2 6

Pune

April 22, 2026



Agenda

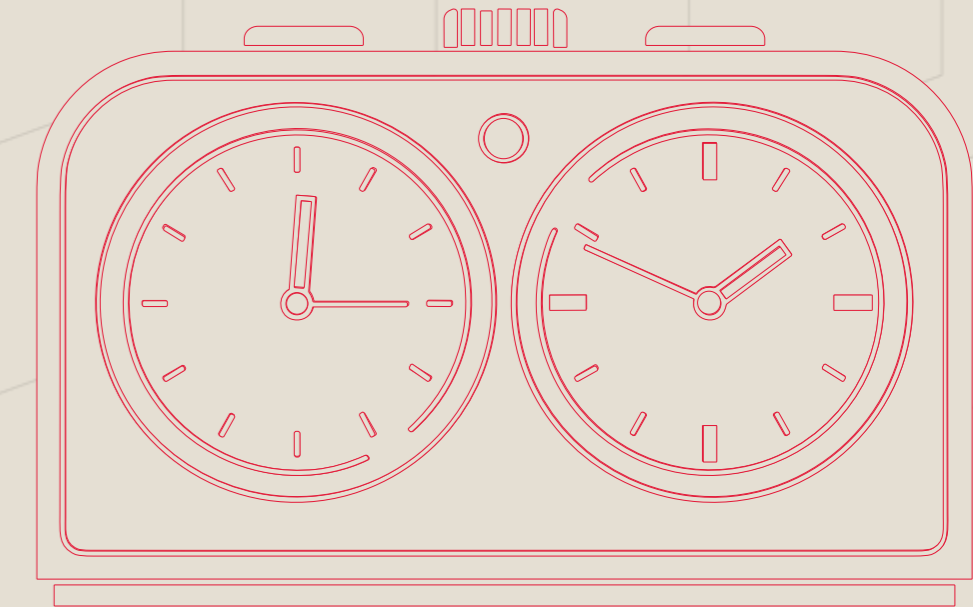
Strategic Update on Transformation

AI-Led Delivery Model

Financial Updates

TechM Outperformance Code

Q&A



2024

Winners Across Industries are
Embracing a
New Mindset

Scale at
Speed

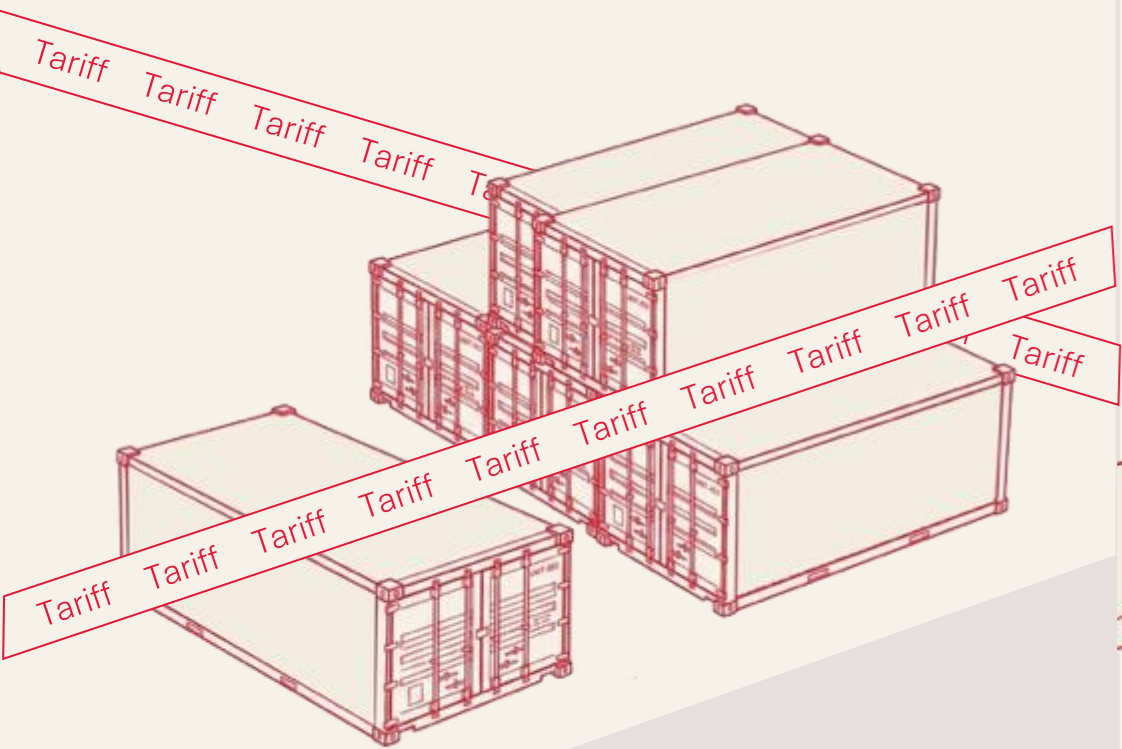


2025

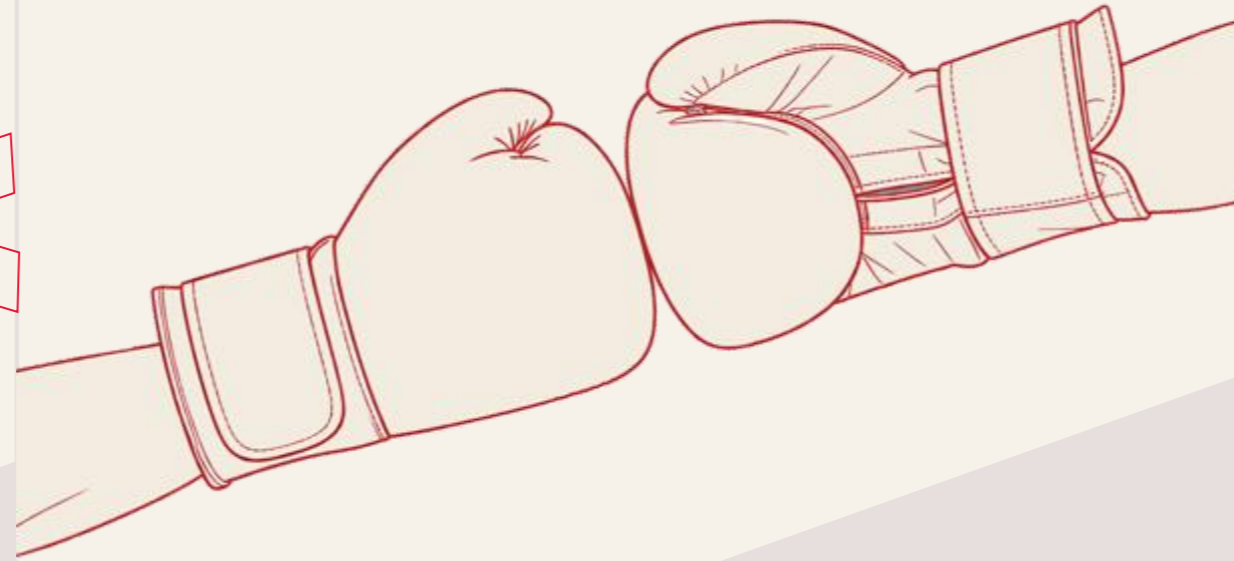
AI *Delivered Right*



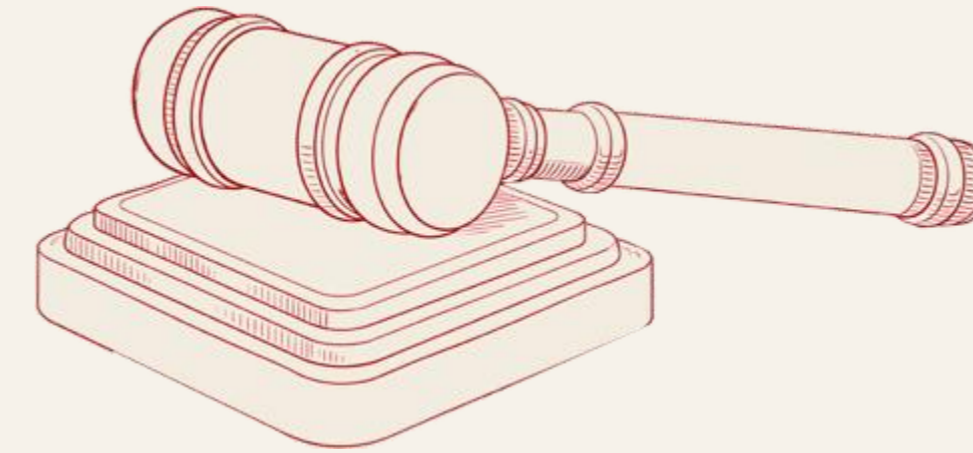
The Year that was



Tariff



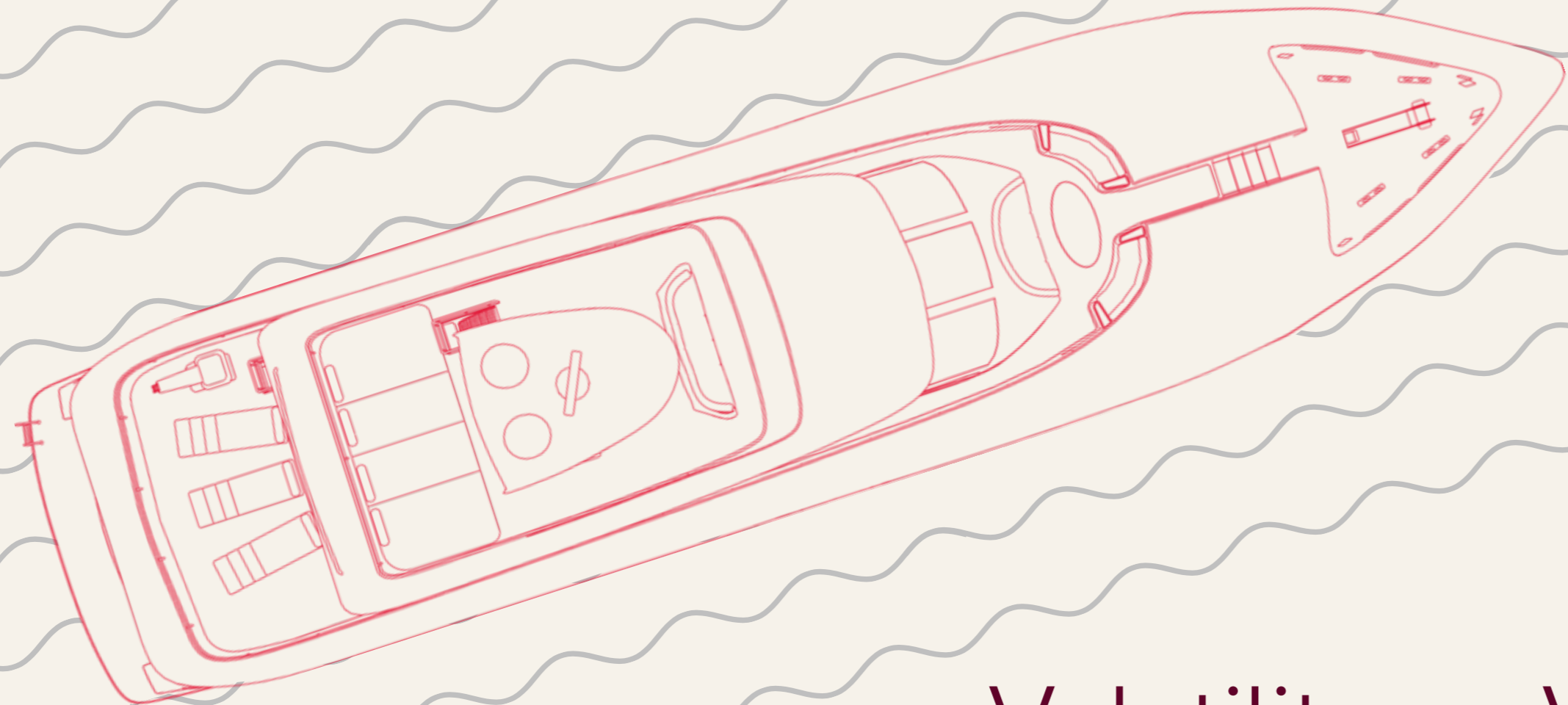
War



Regulatory changes



Agentic AI



Volatility **vs.** Velocity

182

Clients
added

63

Must have
accounts added

NPS

Industry-
highest

Top 1%

Sustainability
yearbook 2026

WEF

MINDS
AI award



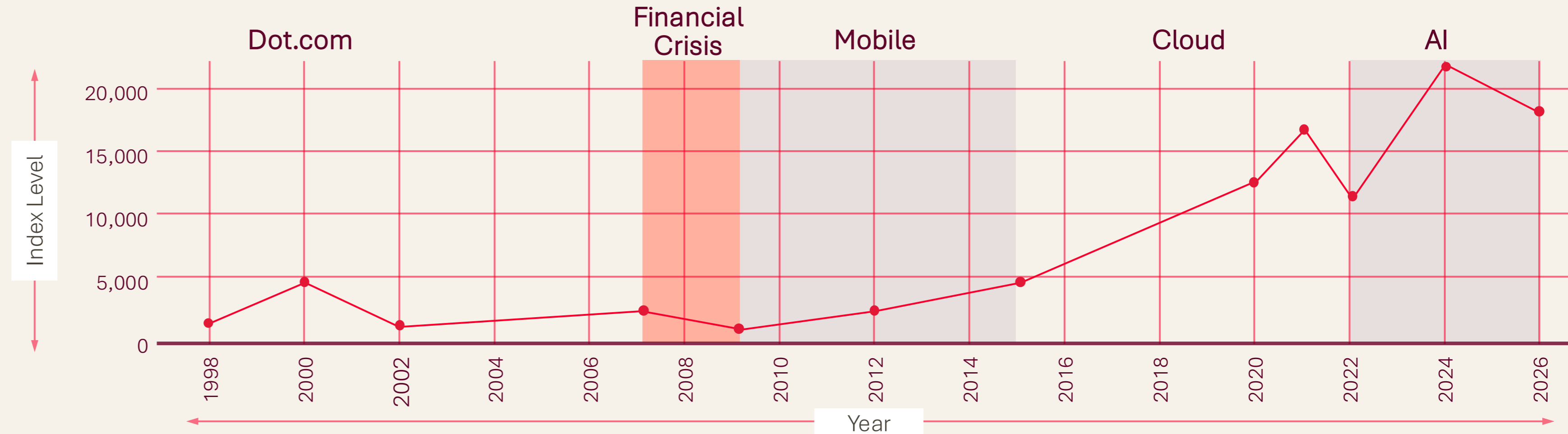
The
***Ascending
Force***



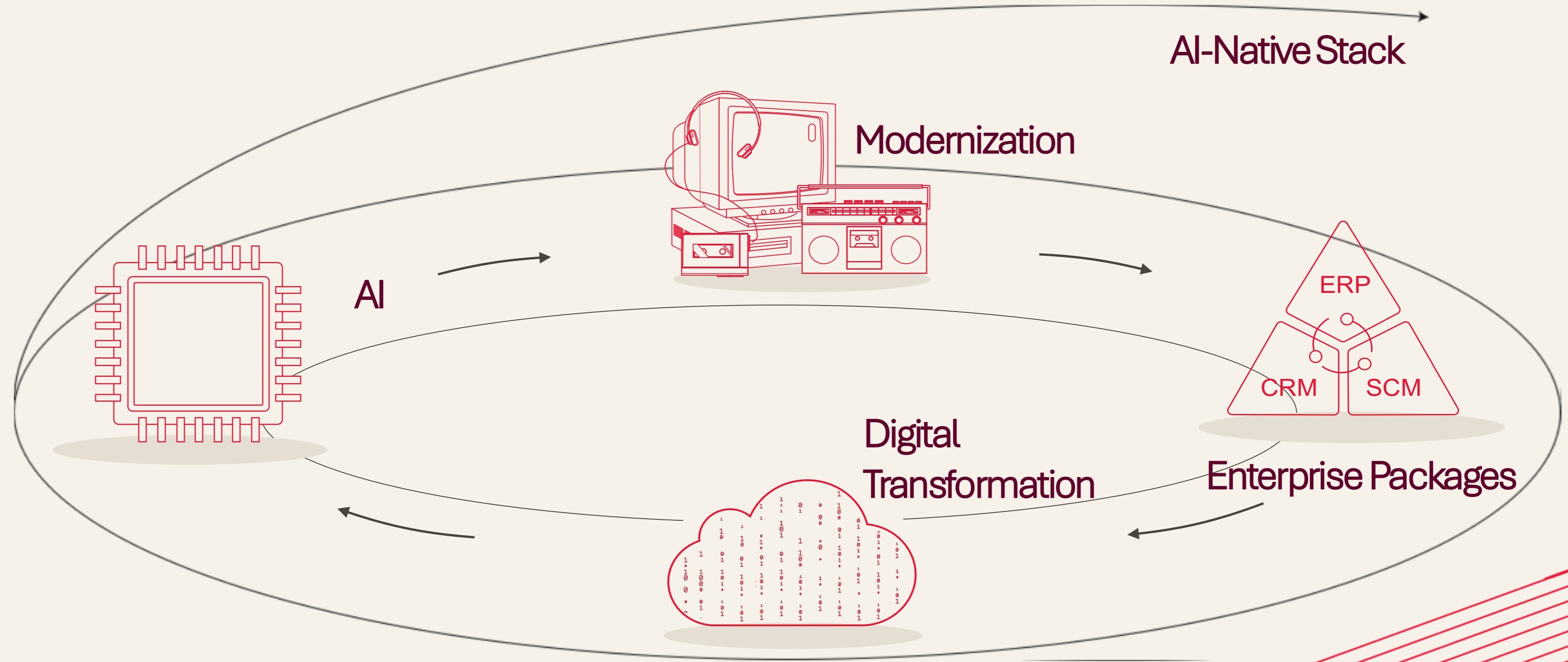
Five Waves of Disruption

Nasdaq 100 volatility across tech disruption eras (1998-2026)

Each wave shows boom-bust cycles with higher peaks



Y2K to AI a Full Circle Moment



Return of the Builder



The Golden Pyramid



Entrepreneurial Agility



Geographically diversified



Rich Modernization Experience



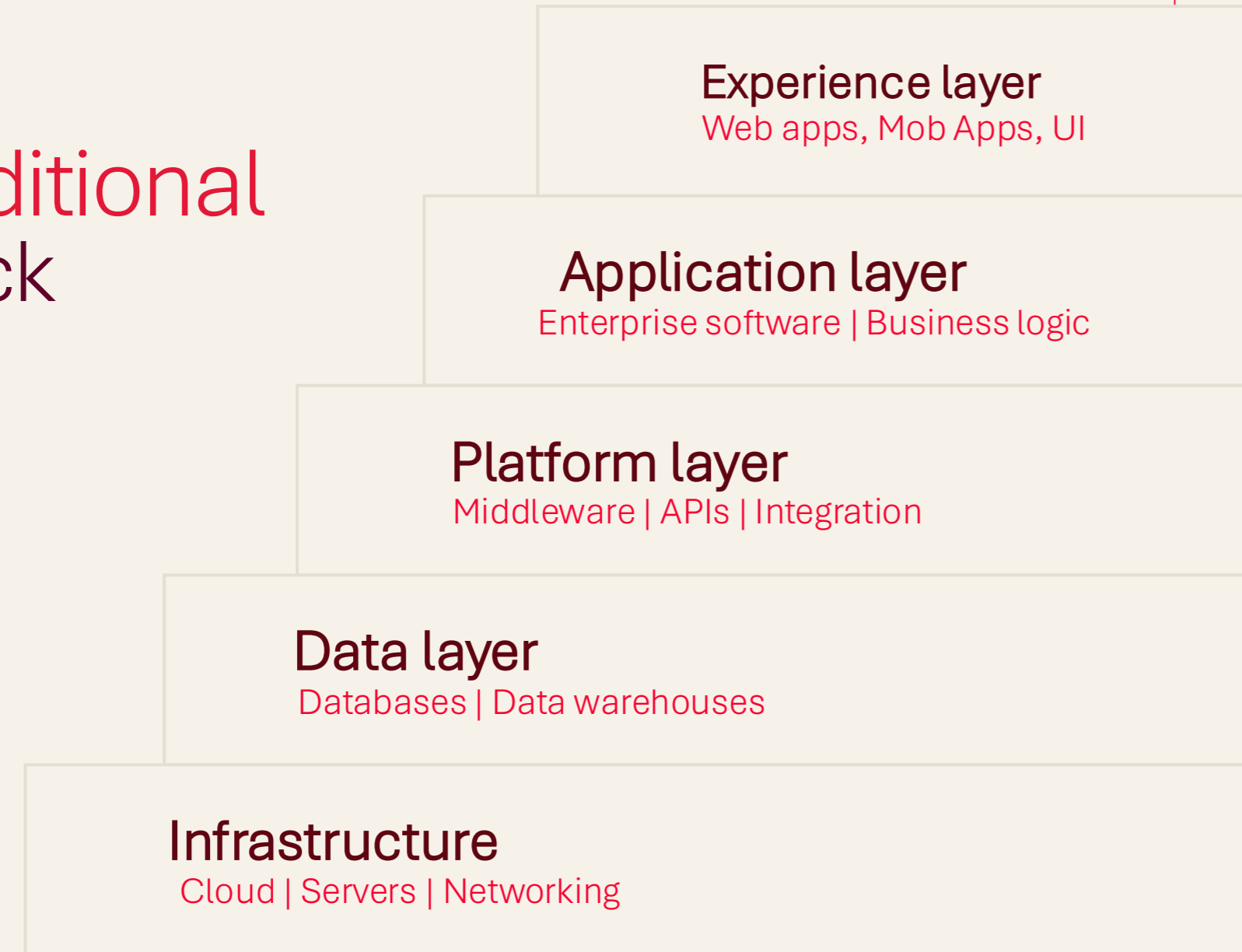
IP & Platforms



Partnerships

AI Delivered Right

Traditional stack



Built right

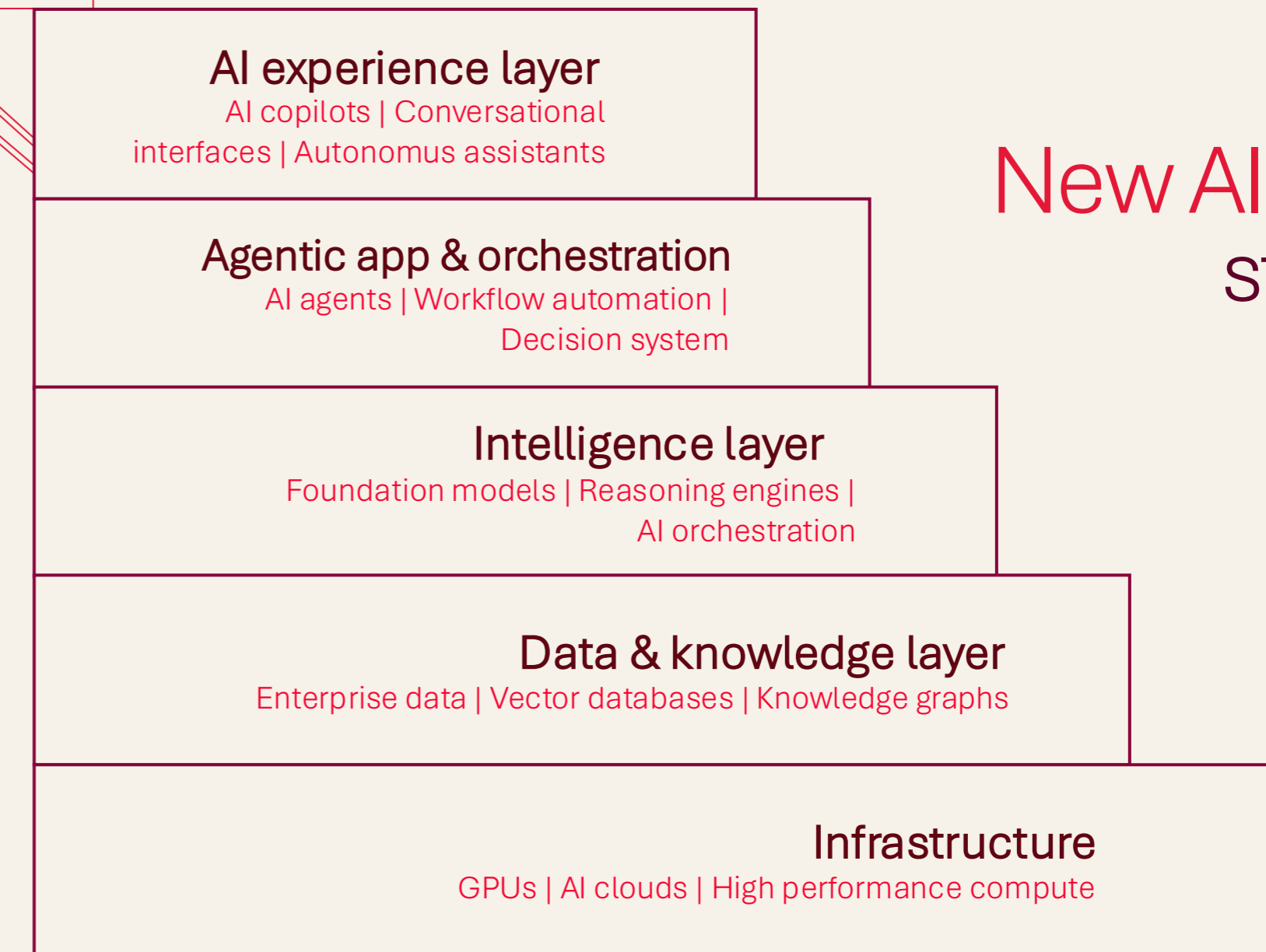
Orchestrated right

Deployed right

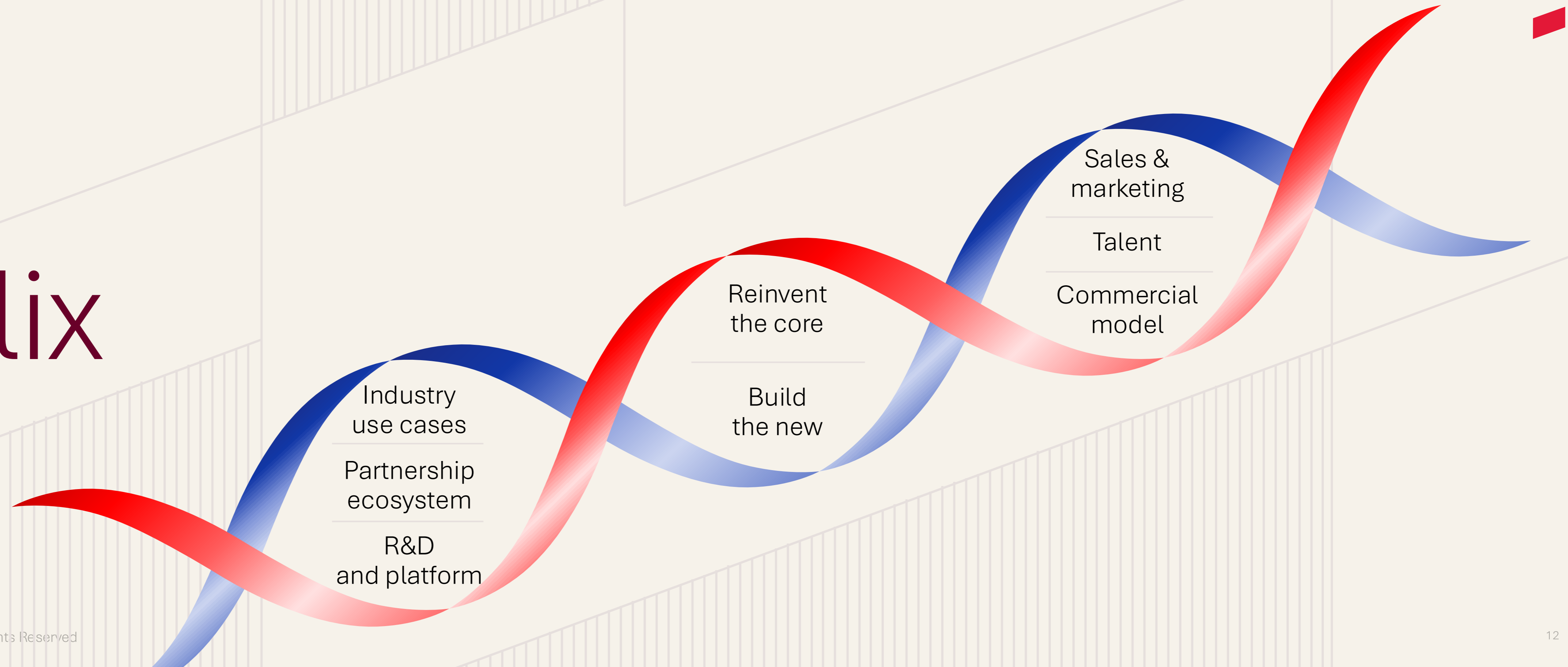
Proven right

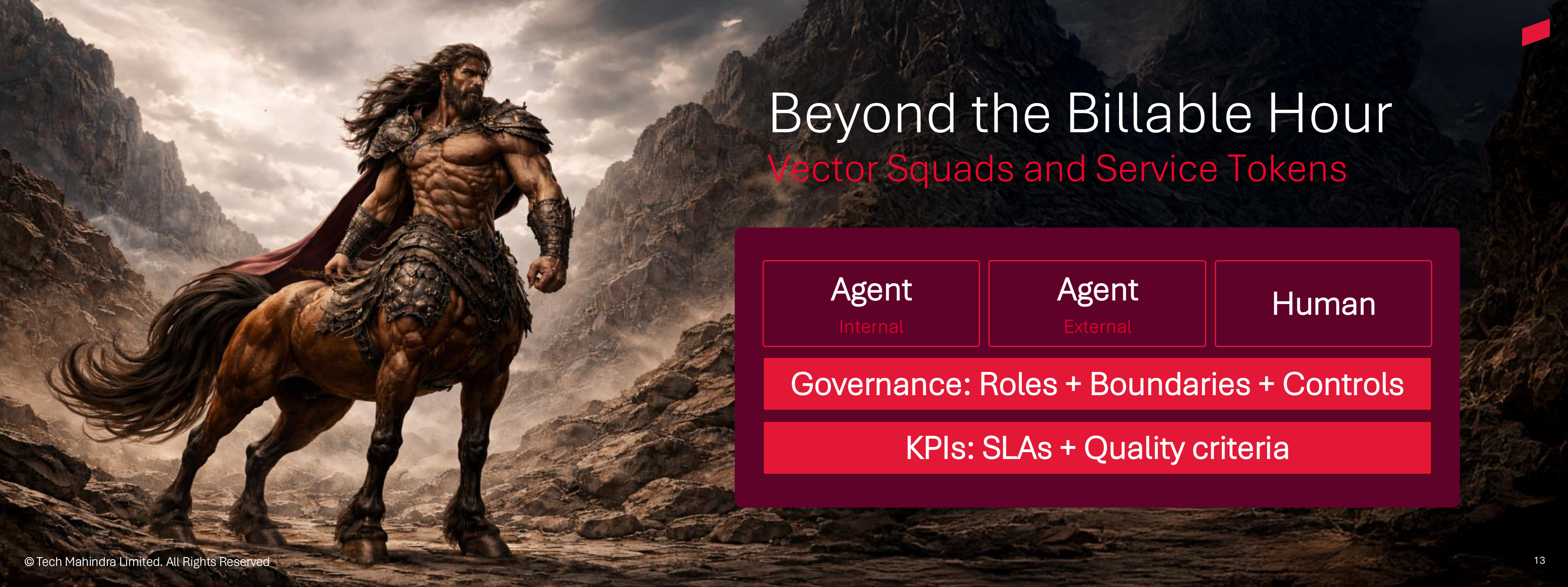


New AI-led stack



Project Helix





Beyond the Billable Hour

Vector Squads and Service Tokens

Agent

Internal

Agent

External

Human

Governance: Roles + Boundaries + Controls

KPIs: SLAs + Quality criteria



 Kroger





We began this journey in November 2024 with a goal to shift from reactive service delivery (traditional service desk and end-user computing) toward a proactive, AI-driven model that enhances the user experience. Tech Mahindra partnered with us to take over service desk and end-user compute from the incumbent and drive that transformation.

Together we introduced tools such as the AI-driven NextGen Service Desk chatbot and the Nexthink predictive endpoint visibility solution. Within a year we transformed how users experience the service desk, raising our customer satisfaction score from 95% to 98% and gaining comprehensive visibility into our device fleet. I'm proud of how the Tech Mahindra and Enbridge teams came together in a way that is responsive, collaborative, and focused on outcomes. Many thanks to the Tech Mahindra team for their work; I look forward to many more years of partnership and continued transformation. ”

Saurabh Goel, Director, Modern Workplace Services, Enbridge Inc.



3-Year Roadmap

Q4 FY24



The beginning

Structure and strategy definition

FY25



Turnaround phase

Ground the new org

Investment in accounts, key markets, service lines

Front-end integration of portfolio companies

Turbocharge program for key account growth

Project Fortius for cost

FY26



Stabilization phase

Continue above normal investments

Full integration of portfolio companies

Project Fortius – further progress on cost savings

FY27



Reaping returns

Improved long term structural mix

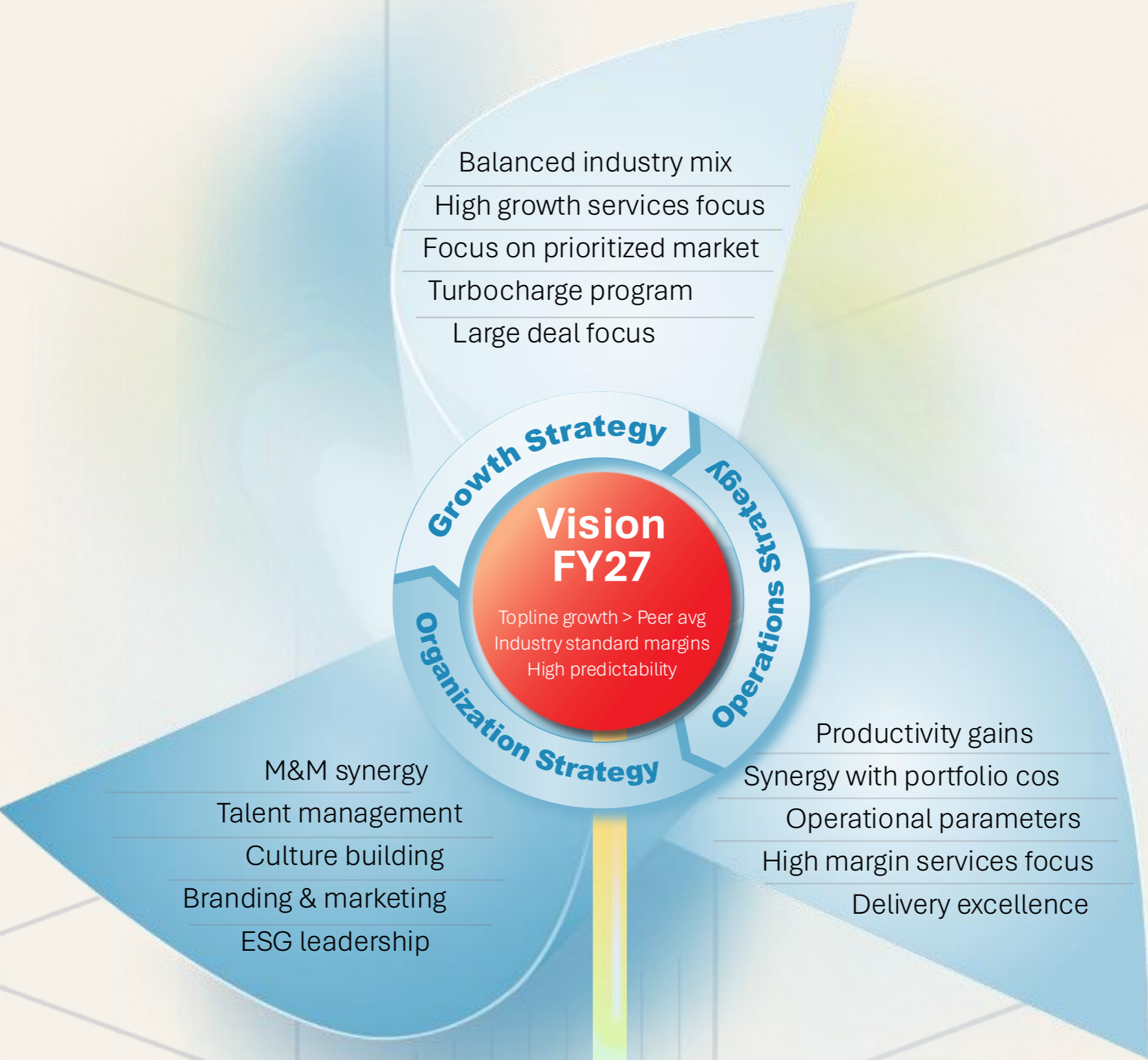
Continuous improvement in pyramid



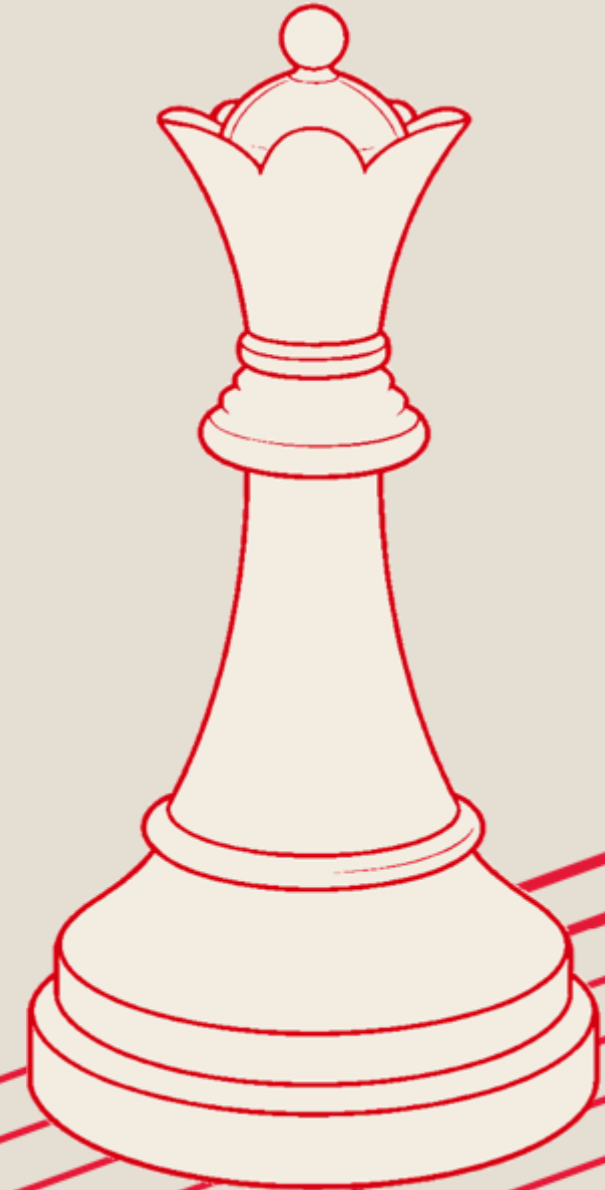
Accelerate Revenue Growth
Margin Expansion



The TechM Flywheel



Growth Strategy



Balanced industry mix

Manufacturing

- Process Mfg - Deeper foray
- A&D - Enhanced value prop
- Physical AI
- 2026 Google Cloud Partner of the Year

BFSI

- **11 Forbes 2000** logos acquired
- **Finastra, Temenos** and **Guidewire** led expansion
- Senior industry talent on board

Communications

- **Launch of CXC in Pune**
- Mega deals
- Narrative – Unlock Spectrum of Possibilities

High growth services focus

- Launch of TechM XCD
- D&A: Among the fastest Growing “Run” & “Change” partner
- **Strategic Pivot** "Data for Reporting" to "**Data for AI**"
- Leader in Gartner EMQ for GenAI Consulting & Implementation Services
- Deep AI first offerings in DEA, Network Services, and Engineering Service among others

Focus on prioritized market

- **Verticalized operating model**- Focus on key verticals & markets
- Shift to solution-led, large-deal motion
- Unlocked 40+ New Logos each in **EU & APJ** (including 10 Forbes 2000)

Turbocharge program

- \$20Mn+ accounts reached quarterly run rate of **\$1 Billion** and growth higher than the company average
- Proactive transformational propositions
- **Differentiated approach focusing on** - Hygiene, Performance, Governance, and Reporting
- **Operating Model** - stakeholder engagement forums, leadership connects

Large deal focus

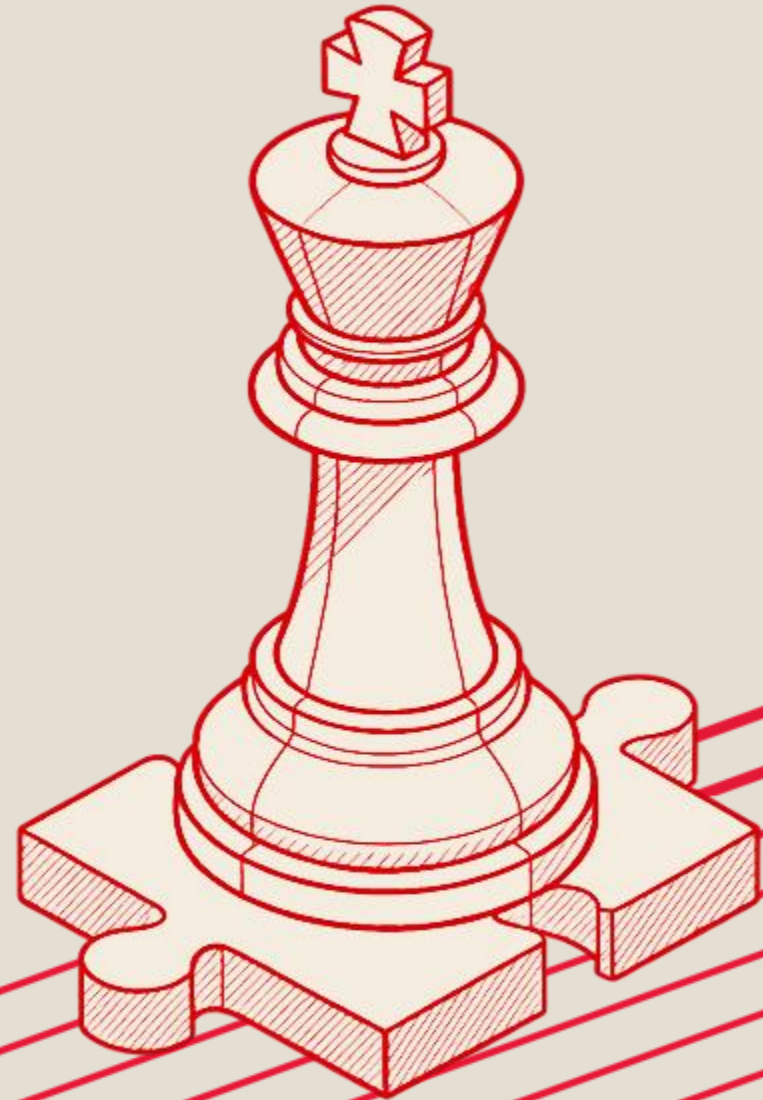
- **\$6Bn+** large deal wins over 7 quarters
- Mega Deals (>\$500 Mn)
- Solutioning and Operating Playbook
- Strengthened capability with industry talent
- Industry-focused multi-tower offerings
- AI-led transition framework in place



orange™

orange™

Organization Strategy



M&M synergy

- Continue to leverage the scale of the Group
- Helping group with technology in areas like Smart Factory Services in Auto; and new forays like Insurance
- **Co-Creation** - Leveraging Group's Manufacturing DNA to develop industry specific solutions

Talent management

- **Simplified Rewards, Compensation philosophy & Long term incentives refresh**
- **Strengthened Talent Pipeline** – succession plan, leadership development, IJP's, Tech hiring
- Established **Organizational structure & Job Family Framework**

Culture building

- Building a **People- First Culture** & bringing leadership alignment
- **Culture Study conducted** across Service lines. Alignment and Empowerment come out as strengths
- Predictive analytics deployed in some areas

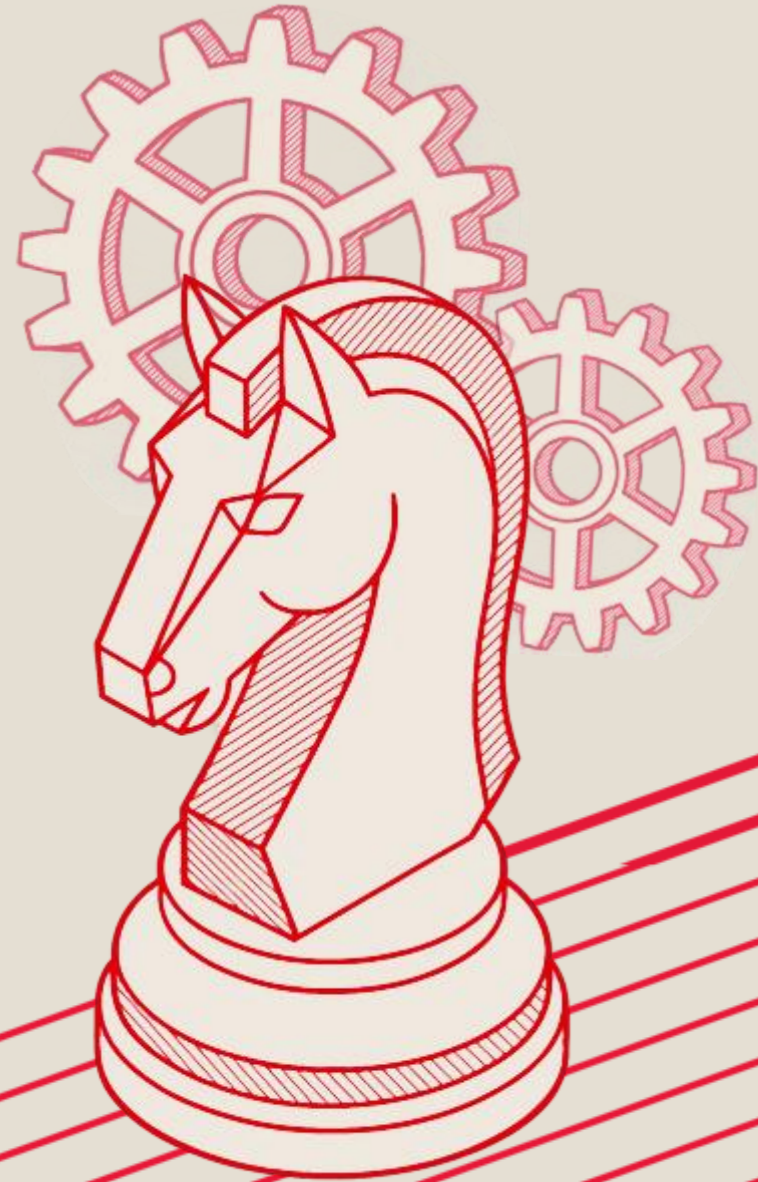
Branding & marketing

- **Brand Refresh** with **Visual identity** and **Verbal identity**
- Expansion of strategic marketing programs – GCL, WEF, Formula E
- **Tightly integrated** with NBD and Turbocharge Sales Programs
- **Modernized Marketing Ops** to run digital campaigns

ESG leadership

- Strong Governance through **Board-led ESG oversight**
- **Market-ready ESG platforms** developed and launched
- Strong **Ecosystem Collaboration** to scale ESG impact
- **Sustainable value chain** established by assessing 85% of top suppliers

Operations Strategy



Productivity gains

- **Productivity and margins improved** through focused use of automation and AI, better workforce alignment, and stronger execution discipline
- **Earnings stability** improved by turning around hypercure accounts and tightening controls across pricing, costs, and delivery execution
- **RAPID – AI-powered** talent management tool launched

Synergy with portfolio companies

- **Portfolio Cos integrated within SLs** to increase synergy, collaboration and cross-selling
- Well established process **for migrations** to TechM systems at scale
- **Front and middle office 100% integration achieved**

Operational parameters

- Demand management and fulfilment moved to a **metrics-first, data-driven** operating model, backed by an **AI-based platform**
- Incremental monetization through **Zero cost CRs and Right Rate for Right Role**
- **Operation Excellence Index framework** operationalized – aligned with SL leaders' BSC

High margin services focus

- Rolled out future ready solutions - **Future of Mobility, Device Engineering, and Platform Engineering**
- Embedded AI skills within each Service Line to ensure **domain-driven AI solutioning**
- Launched **managed cloud services**, supported by **orchestration frameworks**
- **Consulting, Data and Analytics and Design Services (BORN)** brought together under a single leadership

Delivery excellence

- **Delivery consistency** was further strengthened through standardized processes, clearer risk management, and better knowledge across programs
- **Capability building** was advanced by investing in modern learning spaces, a centralized learning platform
- Continued focus on moving from execution readiness to **execution predictability**

Sustaining



Momentum

29% YoY NPS increase & 142% improvement over two years. Achieved industry-leading NPS in FY26

Focused SLs are **Growing 3x faster** than rest of the company

~95% of Peak and Prime accounts have AI embedded in the respective engagements

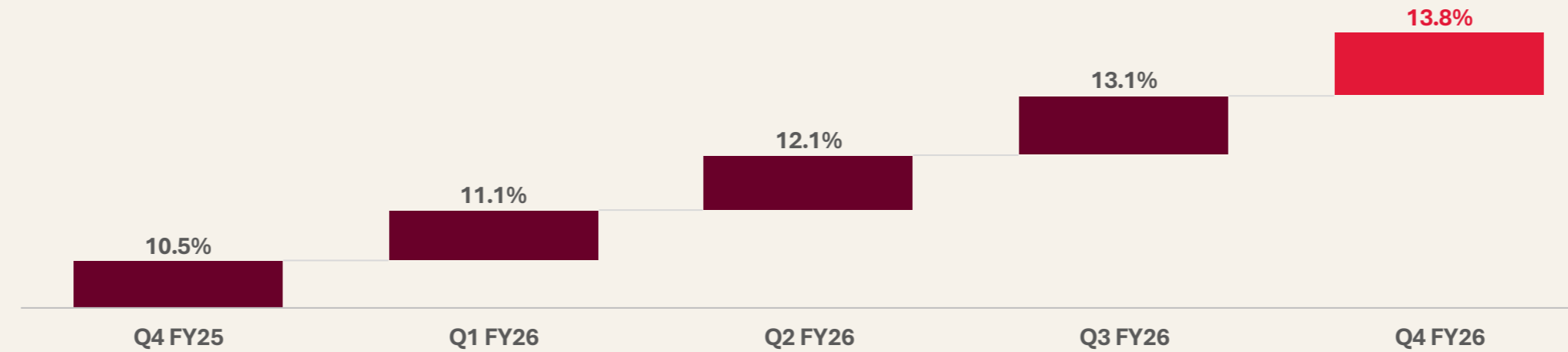
Productivity gains via excess FP HC optimization, AI/Automation usage and portfolio co integrations

Project Fortius moved TechM to a structured productivity and margin discipline, anchored in utilization rigor, delivery governance, and pricing control.

Project Fortius - Margin Improvement



Earnings before Interest & Taxes (EBIT %)



Key operational metrics

converging to industry benchmarks, removing structural cost overhangs

Capturing synergies

via Portfolio companies integrations

BPS

driven by operational rigor, technology-led-transformation and profitability reset across underperforming business lines

COMVIVA

driven by price uplifts, eliminating loss-making projects drag and disciplined G&A optimization

Ambitions ahead – FY27 & beyond

AI led productivity improvement:
Scale AI and automation-driven delivery, pyramid optimization, and offshoring

Predictability & value focus:
Sharpen pricing discipline and execution governance

Structural margin expansion:
Continue with productivity, utilization, and operational efficiency levers as steady-state capabilities

Tighten & redirect subcon spends

FY27 - Gearing up for New Challenges and Opportunities

Changing marketplace

Chatbots to agentic AI wave

Cybersecurity risks

Regulatory changes (e.g. H-1B)

Rise of GCCs in India

Macro-economic challenges



Top bets

Investment led Turbocharge Breakout (Peak + Prime accounts)

Focus on new offerings (AI, renewed focus on Insurance and Banking Products)

AI (Process and business consulting, Data, Agentic, Domain and Apps)


Continuous focus on mega deals

Nearshore and GCC focus



Manulife



Within 10 months of partnering with TechM, we grew from under 30 to 350-plus. It wasn't easy, but their team's responsiveness, collaboration, and willingness to course-correct made all the difference. Today, we have a strong, focused team delivering real value for our customers and stakeholders. 

Sandeep Chakraborty, CIO & CTO, Manulife Japan



Bombardier





AIA Australia and Tech Mahindra have successfully transitioned Application Managed Support for 70 applications, achieving strong commercial outcomes and consistently stable services. This success reflects the close collaboration, shared commitment, and attention to detail from both teams. Building on this momentum, we are now extending our partnership to include Service Desk operations. The transition is underway, and we look forward to continuing this strong collaboration and enhanced service delivery. ”

Susann Huebner, CTO, AIA Australia

Leveraging AI to Reinvent the Core

84% Client-facing Talent AI-ready

76% Workforce AI Certified

3 Orion GA + Live on
3 Hyper-scaler Marketplaces

Leadership

Position In Gartner AI Ranking

India AI Mission

Only SI to be Part of India AI Mission

Innovative Commercial Models

Token-based, Vector-squad

Agentic Development & Modernization Services

Agentic Software Engineering

Modernizing platforms for autonomy

Autonomous Operations

Autonomous Quality Engineering

Cloud, Infra, Network, & Cybersecurity Services

AI-led Operations

AI-led Data Centres

NetOps.ai

AI-based SOC

Engineering Services – Physical AI

Perception – Sense the World

Cognition – Understand and Decide

Action – Execute Physically

Learning Loop – Continuous Improvement

Business Process Services

AI build/manage operations

Industry solutions for Telco, BFSI, Healthcare

Orion Marketplace
Pre-built Library of agents

Autonomous operations

AI Metrics

AI Metric	KPI	FY26 Exit
AI Talent Metrics	• AI Trained Talent	80%
	• AI Certified Talent	76%
AI Adoption Metrics	• % of Turbocharge clients infused with GenAI/AI offerings	~95%
AI-led Productivity Metrics	• Improvement in overall Revenue per Employee, influenced by AI	7% improvement over FY25
AI Recognitions%	• Top 2 AI related Analyst Leadership Positions	90%
AI Solutions & LLMs	• Number of LLMs	2
	• Service-specific agents created	350+



FY26: Stabilization Phase – Key Takeaways

Confident of making transformation progress, even amidst macroeconomic challenges

Margin growth has been sustained, driven by strong operational execution from Project Fortius – even amid flattish overall growth

Consistent policy of returning cash to shareholders

Deal win rates have significantly improved over the last four quarters

Consulting and Gen AI are the significant areas of investment for TechM

Made Significant Transformation Progress, even Amidst Macroeconomic Challenges



\$3.8 Bn

Large deal wins
(LTM)



\$616 Mn

Free cash flow
(115% FCF to PAT%)



12.6% (+290 bps)

Ten straight quarters
of margin expansion



95%

Integration of portfolio
companies (Front, Middle
and Back offices)

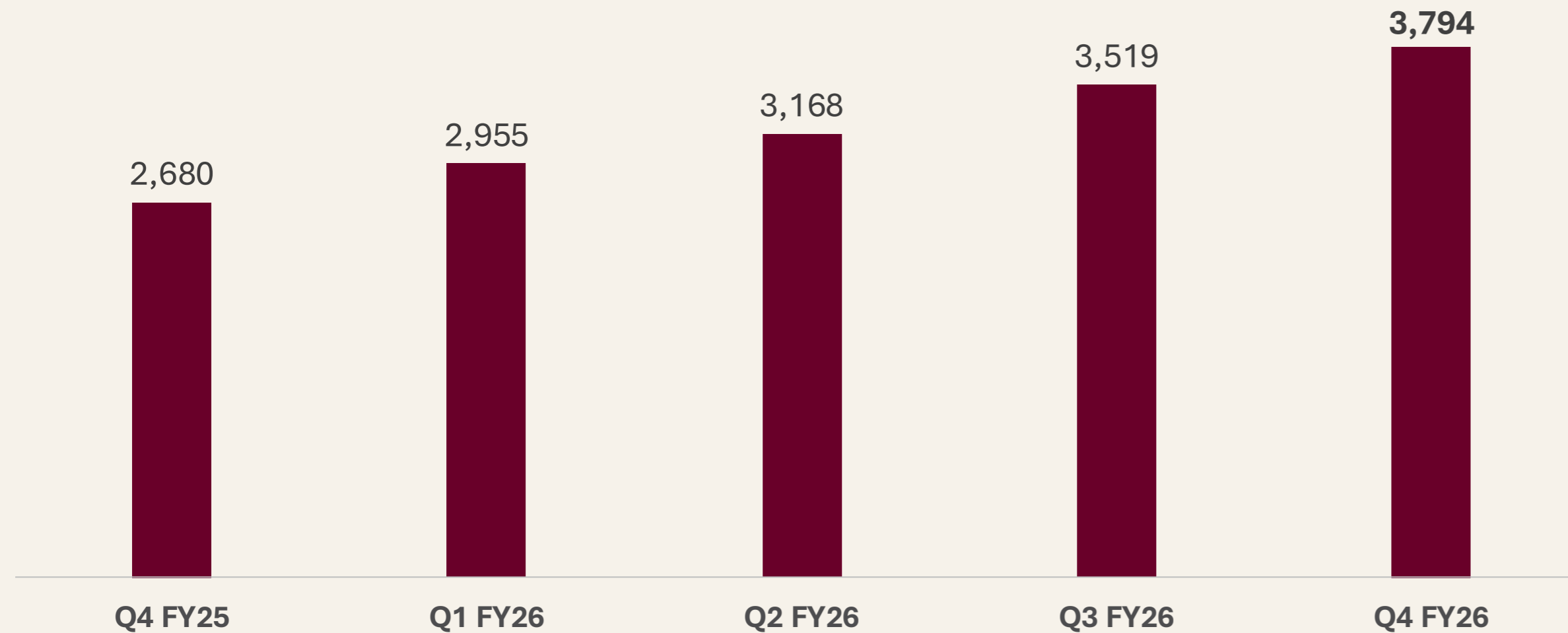


91%

Dividend as % of FCF
**Highest ever dividend
declared in the year**

Deal Win Rates have Significantly Improved over the Long Term

LTM Deal Wins (USD Mn)



Large Deals

Multi tower offering & playbook for “AI led Enterprise of the Future”

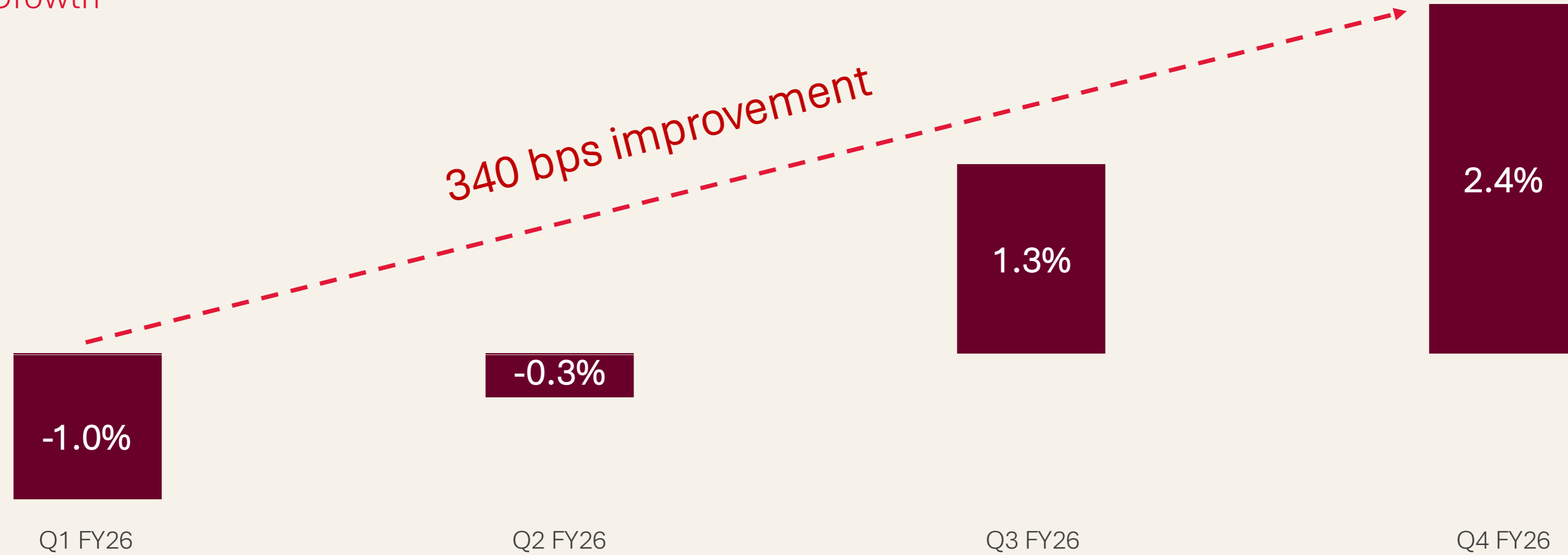
Wins across verticals – Telecom, BFSI, Manufacturing, Retail/Logistics

Must-have Accounts/NBDs

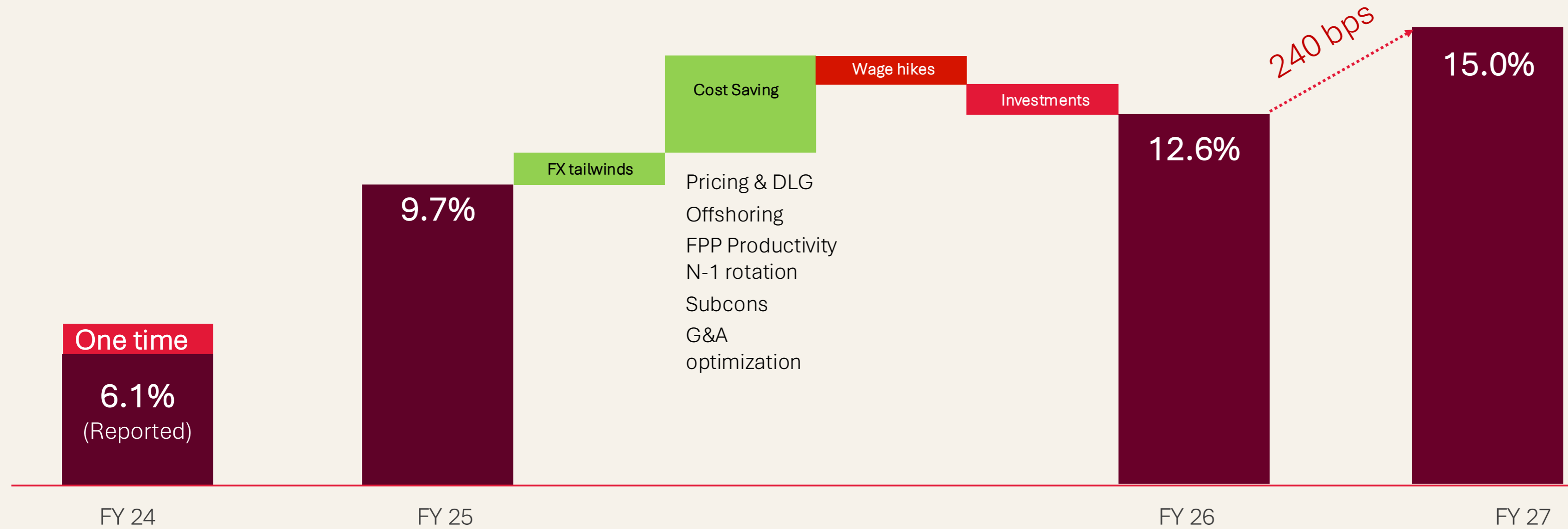
Strong cohort of new-to-TechM logos – Forbes Global 2000

Improved Revenue Growth over the Last Year

YoY Revenue CC Growth

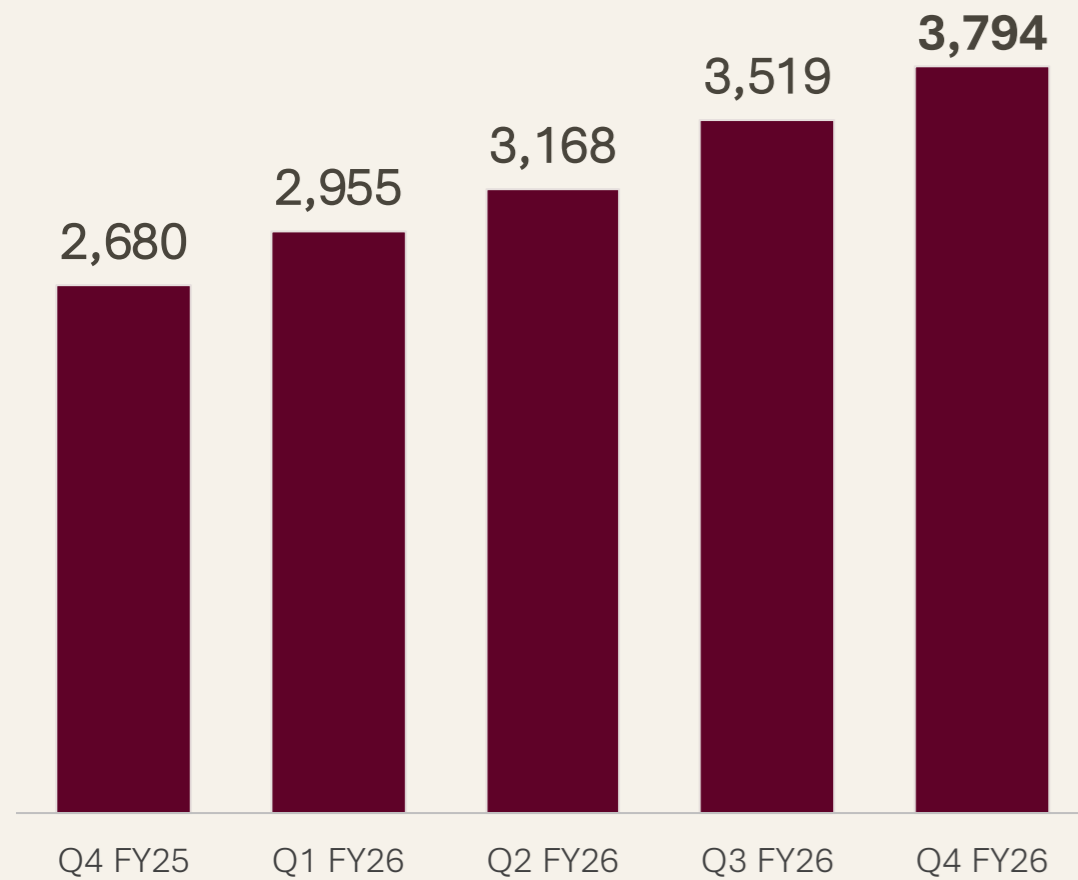


Sustained Margin Growth, Driven by Strong Operational Execution from Project Fortius

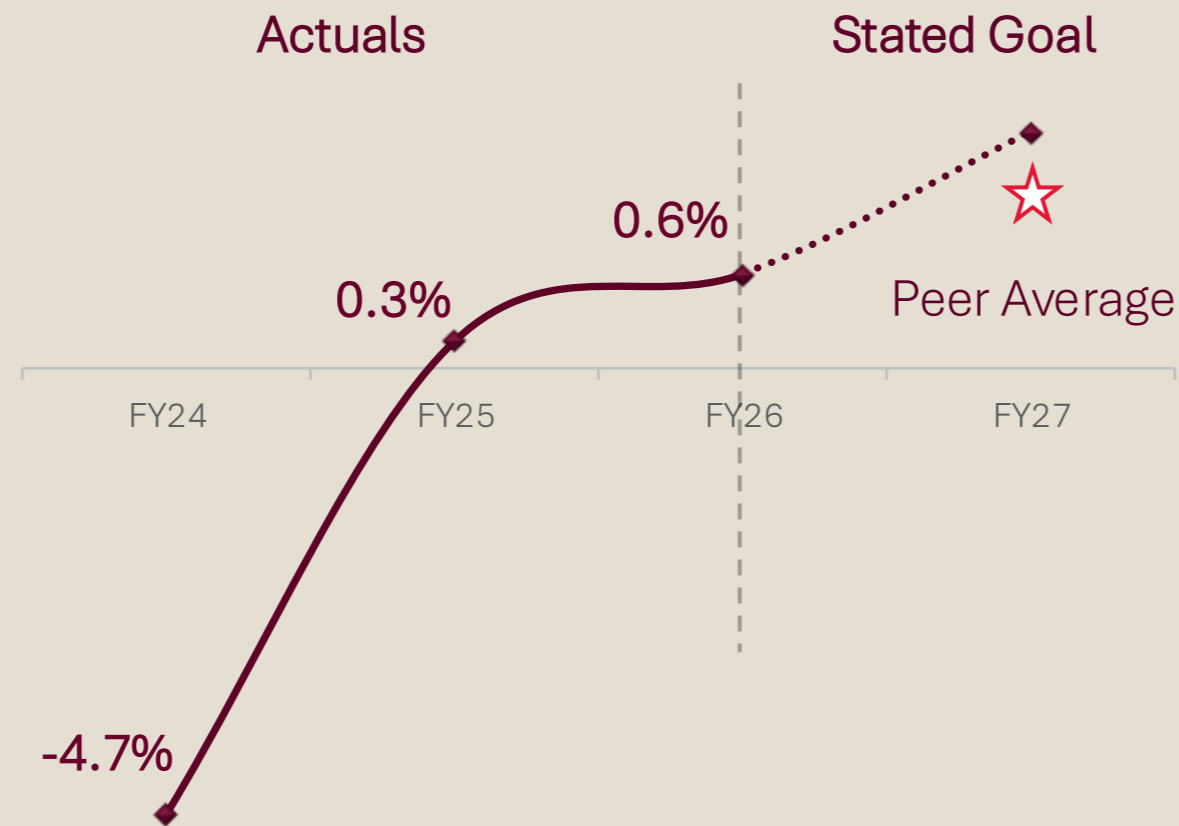


Strong Execution Reflecting in Financials

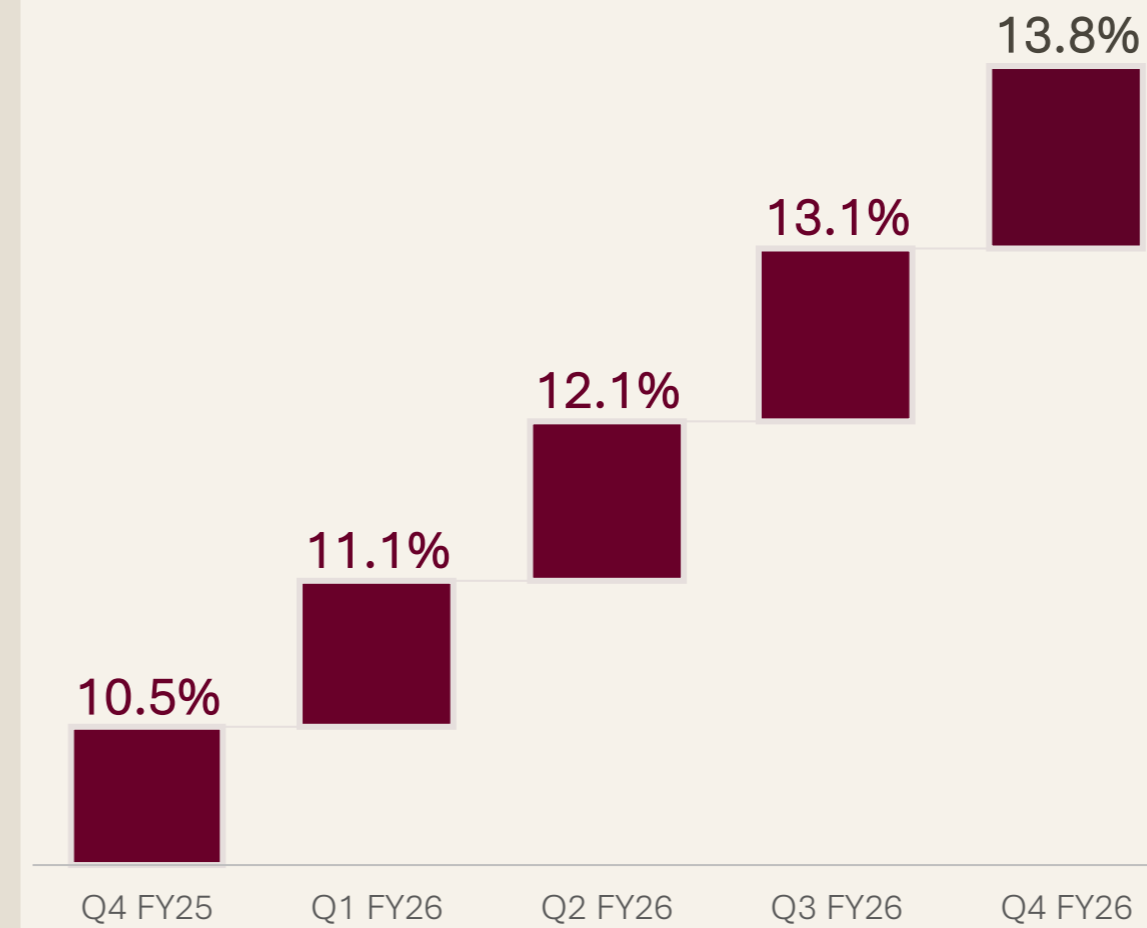
LTM Deal Wins (USD Mn)



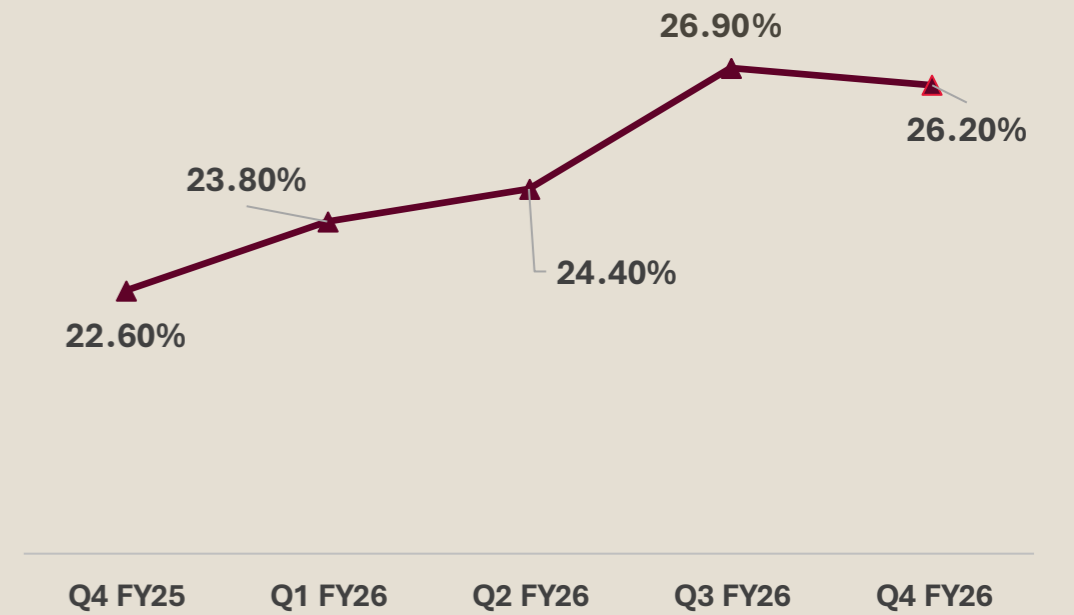
Revenue y-o-y (in CC)



Earnings before Interest & Taxes (EBIT %)

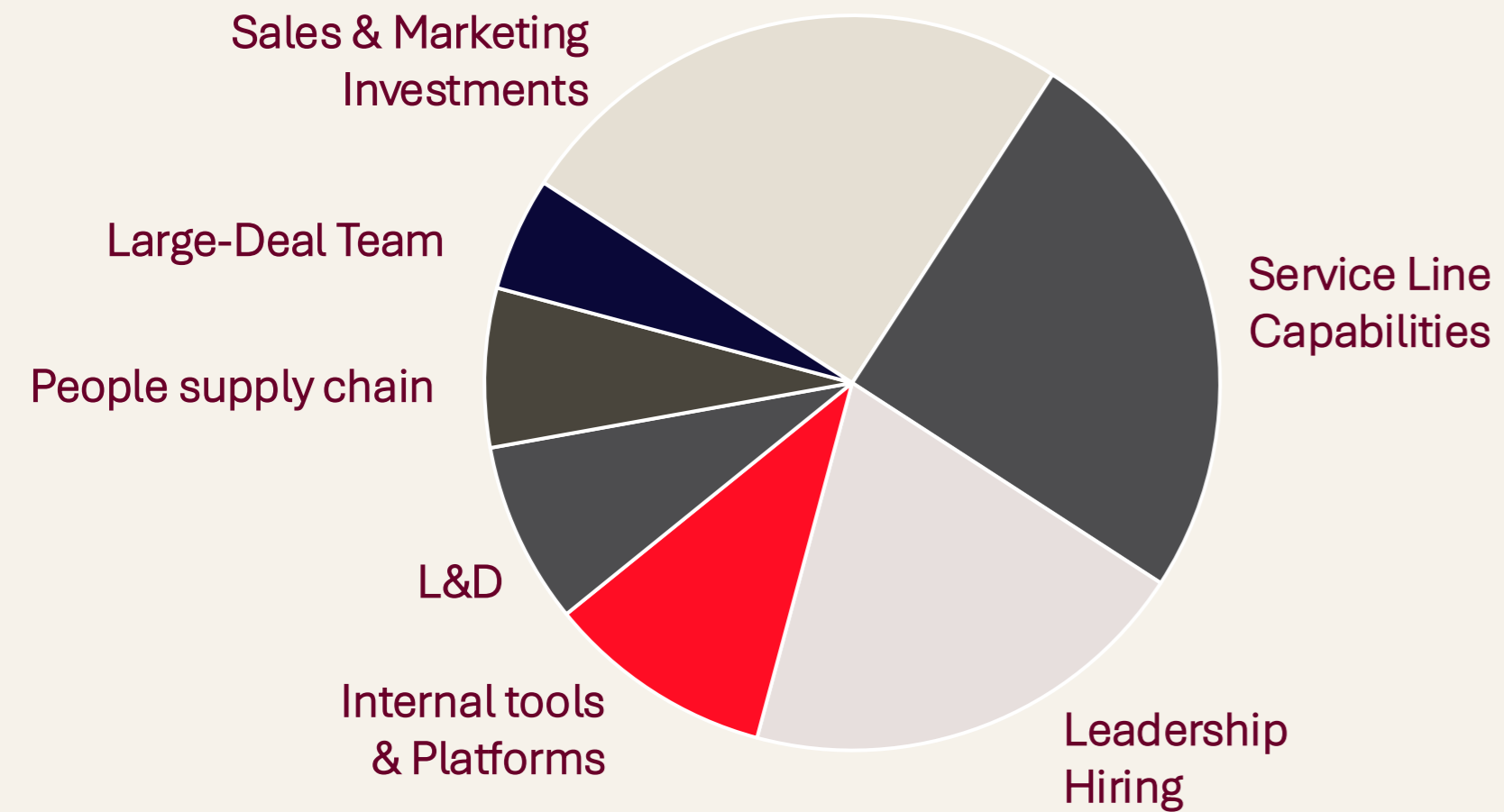


Return of Capital Employed (ROCE)

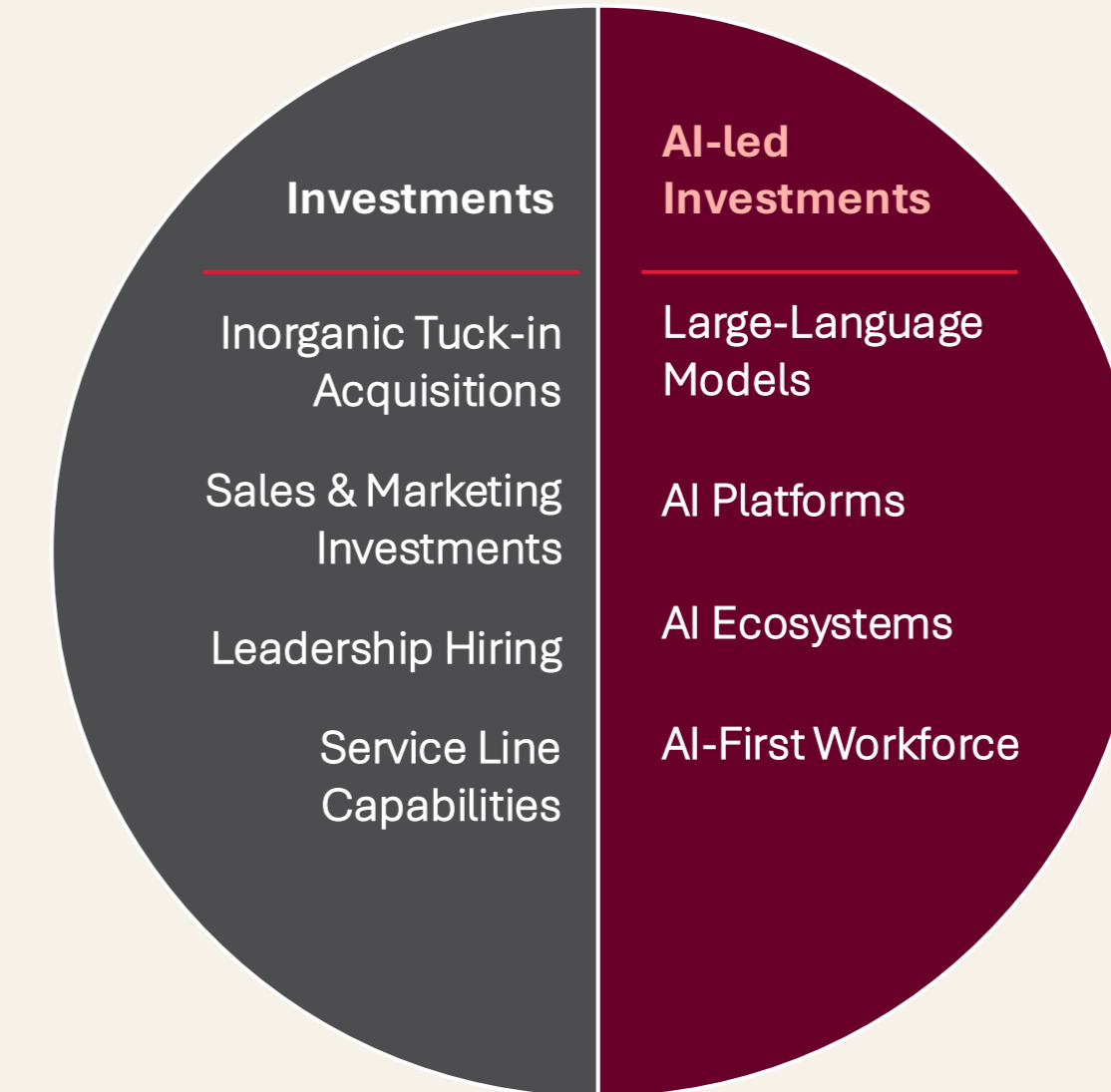


Consulting and GenAI Remain Significant Areas of Investment

Past Investments



Current & Future Investments



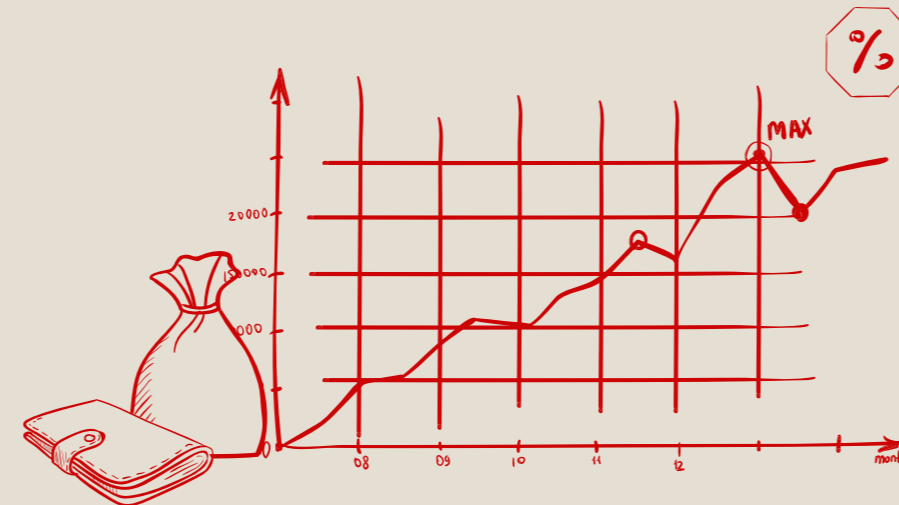
Maintained a Consistent Policy of Returning Cash to Our Shareholders

Days Sales Outstanding (DSO)

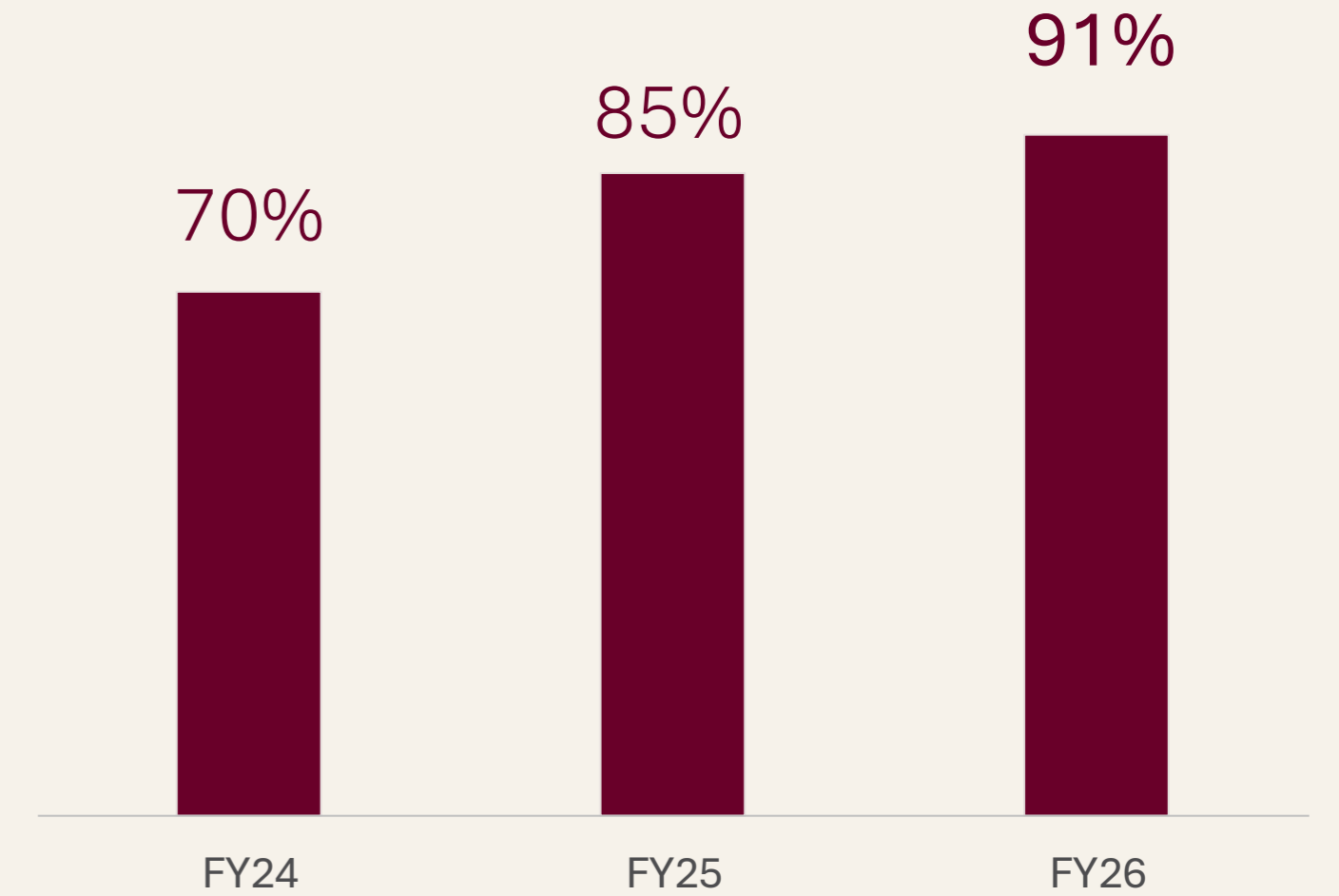


FY26 Free Cash Flow

115%
Free Cash Flow (FCF)
generated as a percentage
of Profit After Tax



Dividend as a percentage of FCF



FY 2026 Metrics

Strategic Actions

Metric

2026

Change

Growth

- Growth in account > \$20M
- Contribution from NA, Europe, prioritized pockets in APJ
- Net new deals (\$Bn)
- Industry mix (Enterprise)

7.7%

+540 bps

83.0%

+170 bps

\$3.8

+41.6%

66.7%

-0.2%

Margin Excellence

- Entry level workforce as a % of total
- C&B as a % of Revenue
- % of Revenue from Key service lines*

28.6%

+80 bps

64.4%

-250 bps

31.9%

+110 bps

Organization & Talent

- % of employees upskilled/ futuristic technologies
- Gender diversity
- % of Turbocharge clients infused with GenAI/AI offerings

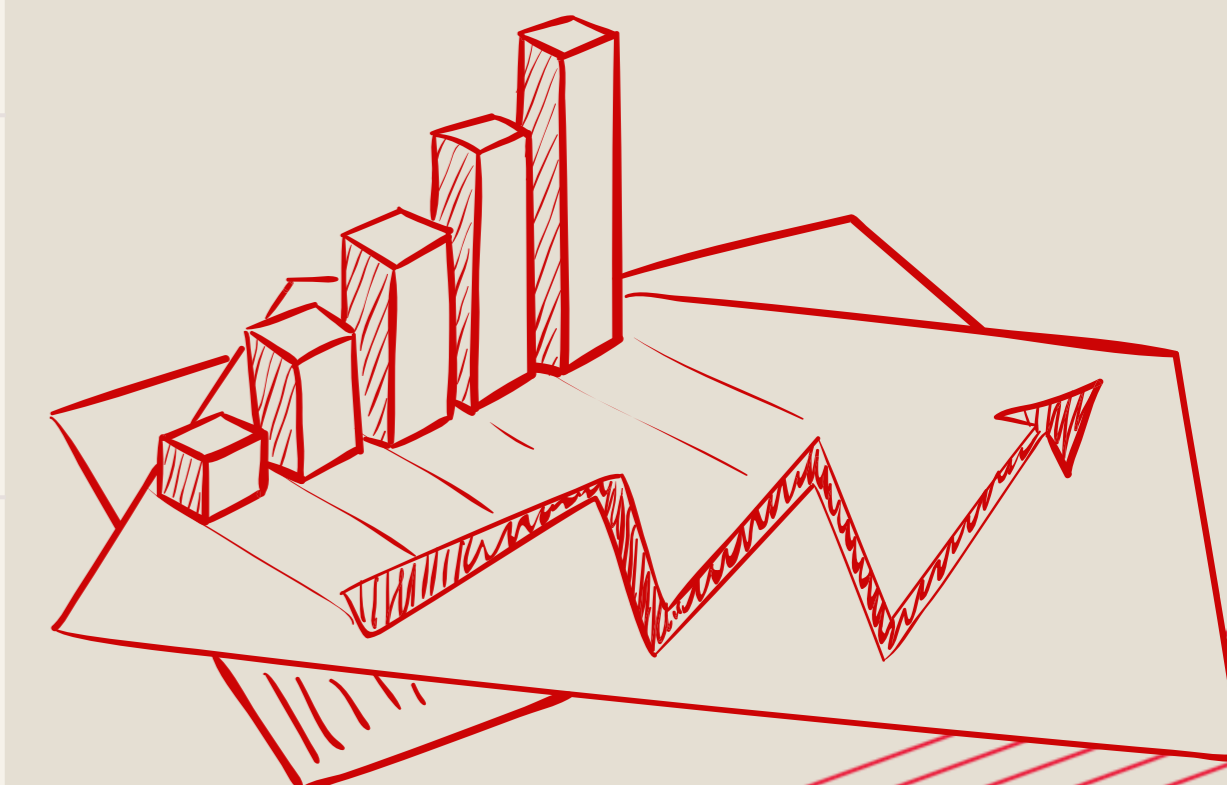
80.0%

+15%

34.6%

+20 bps

~95%



*Key Service lines include – DEA, CIS, ES and TMC. CIS has been added since NGS has been split into CIS and TMC.

Next 12 Months Journey...



Topline growth
> Peer average



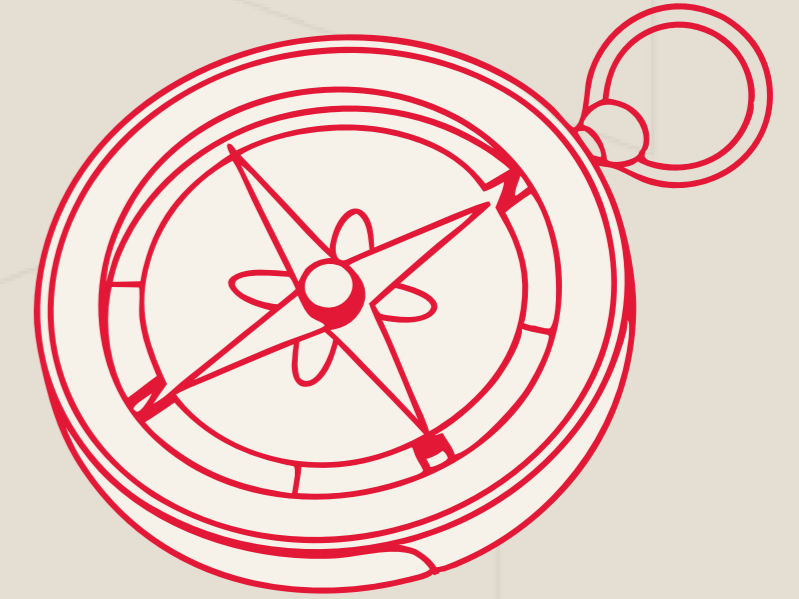
15%



> 30%



> 85% of FCF



Deepen Client Relationships
to expand wallet share
and **Tuck-in acquisitions**

Scale high-growth service lines - Engineering, Cloud, Data & AI, Consulting

Drive automation and Delivery excellence for continued margin expansion

Consulting and GenAI are the significant areas of investment

Large-Deal Wins ramp up

TechM Outperformance Code



Outpace

Outwork

Outthink