

15 October 2026

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

**Scrip Code: 532755**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> floor,

Plot No. - C/1, G Block,

Bandra-Kurla Complex, Bandra (East),

Mumbai - 400 051

**NSE Symbol: TECHM**

**Sub.: Outcome of Board Meeting of the Company - Disclosure under Regulations 30, 33, 42 and 47 of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Integrated Filing (Financials) for the second quarter and half year ended 30 September 2026**

**Ref.: Intimation of Board meeting dated 30 September 2026**

Dear Sir/Madam,

In compliance with Regulations 30, 33, 42 and 47 read with para-A of Part A of Schedule III and other applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Tech Mahindra Limited ("Company") have at their Meeting held today viz. Thursday, 15 October 2026 inter-alia, considered and approved the following:

**1. Audited Financial Results:**

Audited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended 30 September 2026 together with the Unmodified Audit Reports thereon.

**2. Declaration of Interim Dividend and Record Date:**

Declared Interim Dividend of Rs. 15/- per equity share of the face value of Rs. 5/- each (300%) for the Financial Year 2026-27.

The Record Date for entitlement of Interim Dividend is Friday, 23 October 2026.

The Interim Dividend shall be paid by 13 November 2026 through electronic mode to those Members or their mandates:

- i. whose names appear as Beneficial Owners as at the end of the business hours on Friday, 23 October 2026, being the Record Date for Interim Dividend, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited, in case of shares held in dematerialised mode; and

- 
- ii. whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 23 October 2026, after giving effect to valid request(s) received for transmission/transposition of equity shares and lodged with the Company/its Registrar to an issue & Share Transfer Agent on or before Friday, 23 October 2026, in case of shares held in physical mode.

In this regard, please find enclosed the following documents prepared in compliance with Regulations 33 and 47 of the SEBI Listing Regulations:

- a. Audited Consolidated and Standalone Financial Results and notes thereon ("Audited Financial Results") together with Unmodified Audit Reports on the Financial Results for the second quarter and half year ended 30 September 2026, issued by the Company's Statutory Auditor;
- b. Press Release on the Audited Financial Results;
- c. Quarterly Earnings Presentation.

**3. Issue of Bonus Equity Shares, increase in Authorised Share Capital and consequential amendment to Memorandum of Association of the Company:**

The Board has recommended the following for approval of the Shareholders, through postal ballot:

- a. Issue of Bonus Equity Shares in the ratio of 1:1, i.e. one (1) new fully paid-up Bonus Equity Share of Rs. 5/- each for every one (1) existing fully paid-up equity share of Rs. 5/- each, held by the Eligible Members of the Company as on the Record date set for this purpose, by capitalisation of amounts standing to the credit of the Securities Premium Account and/or General Reserves and/or Retained Earnings and/or any other permitted Reserves, as per the Audited Financial Statements of the Company for the financial year ended 31 March 2026.
- b. Increase in the Authorised Share Capital of the Company from Rs. 924.3 crore to Rs. 1,000 crore, and consequent amendment to the existing Clause V(a) of the Memorandum of Association of the Company.

The Record Date for the purpose of issue and entitlement of Bonus Equity Shares will be intimated separately.

The details of the aforesaid issue of Bonus Equity Shares in terms of Regulation 30(6) read with para-A(4)(e) of Part A of Schedule III of the SEBI Listing Regulations and the SEBI Master circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 are enclosed herewith as **Annexure A**.

The Board meeting convened today viz. Thursday, 15 October 2026 for the aforesaid matters, commenced at 2:30 p.m. (IST) and concluded at 4.45 p.m. (IST). The Board meeting was thereafter adjourned to be convened tomorrow, Friday, 16 October 2026.



This intimation and the aforesaid information are also being uploaded on the Company's website at <https://www.techmahindra.com/investors/>

Kindly take the above on record.

Thanking you

**For Tech Mahindra Limited**

Ruchie  Digitally signed  
by Ruchie Khanna  
Date: 2026.10.15  
16:52:29 +05'30'

**Ruchie Khanna**  
**Company Secretary**

Enclosures: As above

**Details under Regulation 30(6) read with Para A(4)(e) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30 January 2026**

| Sr. No.                                                                                         | Details of Event                                                                                                                                       | Information                                                                                                                                                                                                                                                                                                                                                                                                      |                                 |  |                                 |                                                     |                                                                                                 |                                                                                               |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--|---------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| 1.                                                                                              | Type of securities proposed to be issued (viz. equity shares, convertibles etc.)                                                                       | Equity Shares of face value of Rs. 5/- each, fully paid-up.                                                                                                                                                                                                                                                                                                                                                      |                                 |  |                                 |                                                     |                                                                                                 |                                                                                               |
| 2.                                                                                              | Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.) | Bonus Issue.                                                                                                                                                                                                                                                                                                                                                                                                     |                                 |  |                                 |                                                     |                                                                                                 |                                                                                               |
| 3.                                                                                              | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)                           | 98,02,05,040 Equity Shares of Rs. 5/- each, fully paid-up amounting to Rs. 4,90,10,25,200/-.<br><br>The actual number of Bonus Equity Shares to be issued will be determined based on the fully paid-up equity shares in the share capital of the Company as on the Record Date.                                                                                                                                 |                                 |  |                                 |                                                     |                                                                                                 |                                                                                               |
| 4.                                                                                              | Whether bonus is out of free reserves created out of profits or share premium account;                                                                 | Yes.<br>The issue of Bonus Equity Shares will be by capitalisation of amounts standing to the credit of the Securities Premium Account and/or General Reserves and/or Retained Earnings and/or any other permitted Reserves, as per the Audited Financial Statements of the Company for the financial year ended 31 March 2026.                                                                                  |                                 |  |                                 |                                                     |                                                                                                 |                                                                                               |
| 5.                                                                                              | Bonus ratio                                                                                                                                            | 1:1, i.e. one (1) new fully paid-up Bonus Equity Share of Rs. 5/- each for every one (1) existing fully paid-up equity share of Rs. 5/- each, held by the Eligible Members of the Company as on the Record Date set for this purpose.                                                                                                                                                                            |                                 |  |                                 |                                                     |                                                                                                 |                                                                                               |
| 6.                                                                                              | Details of share capital - pre and post bonus issue                                                                                                    | <table><tr><td colspan="2"><b>Pre-Bonus Share capital:</b></td></tr><tr><td><b>Authorised Share Capital</b></td><td><b>Issued, subscribed and paid-up share capital</b></td></tr><tr><td>Rs. 9,24,30,00,000/- comprising of 1,84,86,00,000 equity shares of Rs. 5/- each, fully paid-up.</td><td>Rs. 4,90,10,25,200/- comprising of 98,02,05,040 Equity Shares of Rs. 5/- each, fully paid-up.</td></tr></table> | <b>Pre-Bonus Share capital:</b> |  | <b>Authorised Share Capital</b> | <b>Issued, subscribed and paid-up share capital</b> | Rs. 9,24,30,00,000/- comprising of 1,84,86,00,000 equity shares of Rs. 5/- each, fully paid-up. | Rs. 4,90,10,25,200/- comprising of 98,02,05,040 Equity Shares of Rs. 5/- each, fully paid-up. |
| <b>Pre-Bonus Share capital:</b>                                                                 |                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                  |                                 |  |                                 |                                                     |                                                                                                 |                                                                                               |
| <b>Authorised Share Capital</b>                                                                 | <b>Issued, subscribed and paid-up share capital</b>                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                  |                                 |  |                                 |                                                     |                                                                                                 |                                                                                               |
| Rs. 9,24,30,00,000/- comprising of 1,84,86,00,000 equity shares of Rs. 5/- each, fully paid-up. | Rs. 4,90,10,25,200/- comprising of 98,02,05,040 Equity Shares of Rs. 5/- each, fully paid-up.                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                  |                                 |  |                                 |                                                     |                                                                                                 |                                                                                               |

| Sr. No.                                                                                          | Details of Event                                                                                                   | Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |                                              |                                                                                                  |                                                                                                 |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                                                                                  |                                                                                                                    | <div>Post-Bonus Share Capital:</div> <table><tr><th>Authorised Share Capital</th><th>Issued, subscribed and paid-up share capital</th></tr><tr><td>Rs. 10,00,00,00,000/- comprising of 2,00,00,00,000 equity shares of Rs. 5/- each, fully paid-up.</td><td>Rs. 9,80,20,50,400/- comprising of 1,96,04,10,080 Equity Shares of Rs. 5/- each, fully paid-up.</td></tr></table> <div>The actual Post-Bonus Share Capital will be determined based on the fully paid-up equity shares in the share capital of the Company as on the Record Date.</div> | Authorised Share Capital | Issued, subscribed and paid-up share capital | Rs. 10,00,00,00,000/- comprising of 2,00,00,00,000 equity shares of Rs. 5/- each, fully paid-up. | Rs. 9,80,20,50,400/- comprising of 1,96,04,10,080 Equity Shares of Rs. 5/- each, fully paid-up. |
| Authorised Share Capital                                                                         | Issued, subscribed and paid-up share capital                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                          |                                              |                                                                                                  |                                                                                                 |
| Rs. 10,00,00,00,000/- comprising of 2,00,00,00,000 equity shares of Rs. 5/- each, fully paid-up. | Rs. 9,80,20,50,400/- comprising of 1,96,04,10,080 Equity Shares of Rs. 5/- each, fully paid-up.                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                          |                                              |                                                                                                  |                                                                                                 |
| 7.                                                                                               | Free reserves and/or share premium required for implementing the bonus issue                                       | <div>Rs. 490.10 crore (based on estimated number of bonus shares as per Point (3) above).</div> <div>The actual amount will be determined based on the paid-up share capital of the Company as on the Record Date.</div>                                                                                                                                                                                                                                                                                                                            |                          |                                              |                                                                                                  |                                                                                                 |
| 8.                                                                                               | Free reserves and/or share premium available for capitalization and the date as on which such balance is available | <div>As on 31 March 2026 (as per latest audited standalone balance sheet):</div> <div><div>a. Securities Premium Account – Rs. 2,831.1 crore;</div><div>b. Capital Redemption Reserve – Rs. 10.3 crore;</div><div>c. Retained Earnings – Rs. 18,372.6 crore</div></div>                                                                                                                                                                                                                                                                             |                          |                                              |                                                                                                  |                                                                                                 |
| 9.                                                                                               | Whether the aforesaid figures are audited                                                                          | <div>Yes, the figures at Point (8) above are audited.</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |                                              |                                                                                                  |                                                                                                 |
| 10.                                                                                              | Estimated date by which such bonus shares would be credited/dispatched                                             | <div>Within 2 months from the date of Board approval i.e. by 15 December 2026</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                          |                                              |                                                                                                  |                                                                                                 |

\*\*\*\*\*

## Independent Auditor's Report

### To the Board of Directors of Tech Mahindra Limited

### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tech Mahindra Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate/ consolidated interim audited financial statements /financial information of the subsidiaries, the Statement:

- includes the results of the entities mentioned in Annexure 1;
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditors referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

#### Emphasis of Matter

We draw attention to Note 4 of the consolidated financial results, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Holding Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honorable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 million, to erstwhile Satyam. The Holding Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

**Independent Auditor's Report (Continued)****Tech Mahindra Limited**

Our opinion is not modified in respect of this matter.

**Management's and Board of Directors'/Board of Trustees' Responsibilities for the Consolidated Financial Results**

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/Board of Trustees of the trusts included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the companies/Board of Trustees of the trusts included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for assessing the ability of each company/trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Board of Trustees of the trusts included in the Group and the respective Management and Board of Directors of its associates and joint ventures is responsible for overseeing the financial reporting process of each company/trust.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

**Independent Auditor's Report (Continued)**

**Tech Mahindra Limited**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the interim financial statements/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of interim financial statements/financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the "Other Matter" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

The consolidated financial results include the audited financial results of 62 subsidiaries whose interim financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 177,609 million as at 30 September 2026, total revenue (before consolidation adjustments) of Rs. 54,207 million and Rs. 108,488 million, total net profit after tax (before consolidation adjustments) of Rs. 2,598 million and Rs. 5,278 million for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and net cash inflows (before consolidation adjustments) of Rs 131 million for the period from 1 April 2026 to 30 September 2026 as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on interim financial information/financial statements of these entities have been furnished to us.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with

B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Tech Mahindra Limited**

respect to our reliance on the work done and the reports of the other auditors.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Rahim Merchant**

*Partner*

New Delhi

15 October 2026

Membership No.: 132907

UDIN:26132907LKVSZY8331

## Independent Auditor's Report (Continued)

## Tech Mahindra Limited

## Annexure I

The consolidated financial results include financial results of the Holding Company and the following entities:

| Sr. No | Name of the Entity                                               | Relationship |
|--------|------------------------------------------------------------------|--------------|
| 1.     | Tech Mahindra (Americas) Inc.                                    | Subsidiary   |
| 2.     | Tech Mahindra Consulting Group Inc.                              | Subsidiary   |
| 3.     | Alluri Technologies Inc                                          | Subsidiary   |
| 4.     | Zen3 Infosolutions Private Limited                               | Subsidiary   |
| 5.     | Digital OnUs, Inc.                                               | Subsidiary   |
| 6.     | Tech Mahindra Mexico Cloud Services, S.DE R.L. DE C.V            | Subsidiary   |
| 7.     | CJS Solutions Group (India) Private Limited                      | Subsidiary   |
| 8.     | Activus Connect LLC                                              | Subsidiary   |
| 9.     | Activus Connect PR LLC                                           | Subsidiary   |
| 10.    | Allyis, Inc.                                                     | Subsidiary   |
| 11.    | Allyis Technologies S.R.L                                        | Subsidiary   |
| 12.    | Allyis Technology Solutions Sociedad de Responsabilidad Limitada | Subsidiary   |
| 13.    | Tech Mahindra Allyis S.R.L.                                      | Subsidiary   |
| 14.    | Allyis India Private Limited                                     | Subsidiary   |
| 15.    | Saffronic Inc.                                                   | Subsidiary   |
| 16.    | Tech Mahindra Limited SPC                                        | Subsidiary   |
| 17.    | Tech Mahindra LLC                                                | Subsidiary   |
| 18.    | Tech Mahindra Egypt Technologies                                 | Subsidiary   |
| 19.    | Tech Mahindra Cerium Systems SDN. BHD.                           | Subsidiary   |
| 20.    | Begig Private Limited                                            | Subsidiary   |
| 21.    | Tech Mahindra GmbH                                               | Subsidiary   |
| 22.    | TechM IT-Services GmbH                                           | Subsidiary   |
| 23.    | Tech Mahindra Norway AS                                          | Subsidiary   |
| 24.    | Tech Mahindra Luxembourg S.a r.l.                                | Subsidiary   |
| 25.    | Tech Mahindra (Singapore) Pte Limited                            | Subsidiary   |

**Independent Auditor's Report (Continued)****Tech Mahindra Limited**

| <b>Sr. No</b> | <b>Name of the Entity</b>                           | <b>Relationship</b> |
|---------------|-----------------------------------------------------|---------------------|
| 26.           | Born Group Pte Limited                              | Subsidiary          |
| 27.           | Born Digital Sdn Bhd                                | Subsidiary          |
| 28.           | Born London Limited                                 | Subsidiary          |
| 29.           | Tenzing Limited                                     | Subsidiary          |
| 30.           | Tenzing Australia Limited                           | Subsidiary          |
| 31.           | GEOMATIC.AI PTY LTD                                 | Subsidiary          |
| 32.           | Tech Mahindra (Thailand) Limited                    | Subsidiary          |
| 33.           | PT Tech Mahindra Indonesia                          | Subsidiary          |
| 34.           | Tech Mahindra ICT Services (Malaysia) SDN. BHD      | Subsidiary          |
| 35.           | Tech Mahindra (Beijing) IT Services Limited         | Subsidiary          |
| 36.           | Tech Mahindra (Nigeria) Limited                     | Subsidiary          |
| 37.           | Tech Mahindra Bahrain Ltd W.L.L                     | Subsidiary          |
| 38.           | Tech Mahindra (Shanghai) Co. Ltd                    | Subsidiary          |
| 39.           | Tech Mahindra (Nanjing) Co. Ltd                     | Subsidiary          |
| 40.           | Tech Mahindra Technologies Inc.                     | Subsidiary          |
| 41.           | Tech Mahindra Vietnam Company Limited               | Subsidiary          |
| 42.           | Tech Mahindra IT Services NL B.V.                   | Subsidiary          |
| 43.           | Tech Mahindra Sweden AB                             | Subsidiary          |
| 44.           | Tech Mahindra Spain S.L.                            | Subsidiary          |
| 45.           | Tech Mahindra France                                | Subsidiary          |
| 46.           | Tech Mahindra Enterprise Services Limited           | Subsidiary          |
| 47.           | Tech Mahindra South Africa (Pty) Limited            | Subsidiary          |
| 48.           | Citisoft, Inc.                                      | Subsidiary          |
| 49.           | Tech Mahindra Servicios De Informatica S.A          | Subsidiary          |
| 50.           | Tech Mahindra Servicios Ltda                        | Subsidiary          |
| 51.           | Alyis Servicios Tecnicos LTDA                       | Subsidiary          |
| 52.           | Tech Mahindra De Mexico S.DE R.L.DE C.V             | Subsidiary          |
| 53.           | Satyam Venture Engineering Services Private Limited | Subsidiary          |
| 54.           | Satyam Venture Engineering Services (Shanghai) Co   | Subsidiary          |

**Independent Auditor's Report (Continued)****Tech Mahindra Limited**

| <b>Sr. No</b> | <b>Name of the Entity</b>                   | <b>Relationship</b> |
|---------------|---------------------------------------------|---------------------|
|               | Limited                                     |                     |
| 55.           | Satven GmbH                                 | Subsidiary          |
| 56.           | Satyam Venture Japan KK                     | Subsidiary          |
| 57.           | vCustomer Philippines, Inc.                 | Subsidiary          |
| 58.           | Orchid Cybertech Services Inc               | Subsidiary          |
| 59.           | Tech Mahindra London Limited                | Subsidiary          |
| 60.           | Tech Mahindra CZ a.s                        | Subsidiary          |
| 61.           | Tech Mahindra Communications Japan Co., Ltd | Subsidiary          |
| 62.           | Perigord Asset Holdings Limited             | Subsidiary          |
| 63.           | Perigord Premedia Limited                   | Subsidiary          |
| 64.           | Perigord Data Solutions Limited             | Subsidiary          |
| 65.           | Perigord Premedia USA Inc.                  | Subsidiary          |
| 66.           | August Faller Artwork Solutions GmbH        | Subsidiary          |
| 67.           | COM TEC CO IT LTD                           | Subsidiary          |
| 68.           | CTCo SIA                                    | Subsidiary          |
| 69.           | CTC IT ES, SL                               | Subsidiary          |
| 70.           | Tech Mahindra Arabia Limited                | Subsidiary          |
| 71.           | Comviva Technologies Limited                | Subsidiary          |
| 72.           | Comviva Technologies Nigeria Limited        | Subsidiary          |
| 73.           | Comviva Technologies FZ-LLC                 | Subsidiary          |
| 74.           | Comviva Technologies Americas Inc.          | Subsidiary          |
| 75.           | YABX Technologies (Netherlands) B.V.        | Subsidiary          |
| 76.           | Yabx Technologies Ghana Limited             | Subsidiary          |
| 77.           | Yabx India Private Limited                  | Subsidiary          |
| 78.           | Comviva Technologies B.V.                   | Subsidiary          |
| 79.           | Comviva Technologies (Australia) Pty Ltd    | Subsidiary          |
| 80.           | Comviva Technologies (Argentina) S.A.       | Subsidiary          |
| 81.           | Comviva Technologies Colombia S.A.S         | Subsidiary          |
| 82.           | Comviva Technologies Myanmar Limited        | Subsidiary          |

## Independent Auditor's Report (Continued)

## Tech Mahindra Limited

| Sr. No | Name of the Entity                                 | Relationship |
|--------|----------------------------------------------------|--------------|
| 83.    | Comviva Technologies Cote D'ivoire                 | Subsidiary   |
| 84.    | Yabx Technologies Zambia Limited                   | Subsidiary   |
| 85.    | Yabx Technologies Rwanda Limited                   | Subsidiary   |
| 86.    | Yabx Technologies Tanzania Limited                 | Subsidiary   |
| 87.    | Yabx Technologies Uganda Limited                   | Subsidiary   |
| 88.    | Sofgen Holdings Limited                            | Subsidiary   |
| 89.    | Sofgen Africa Limited                              | Subsidiary   |
| 90.    | Tech Mahindra (Switzerland) SA                     | Subsidiary   |
| 91.    | Tech Mahindra Global Chess League AG               | Subsidiary   |
| 92.    | Chessworks Private Limited                         | Subsidiary   |
| 93.    | LCC Middle East FZ-LLC                             | Subsidiary   |
| 94.    | LCC Muscat SPC                                     | Subsidiary   |
| 95.    | Tech Mahindra Network Services International Inc.  | Subsidiary   |
| 96.    | LCC Central America de Mexico, SA de CV            | Subsidiary   |
| 97.    | LCC Europe B.V                                     | Subsidiary   |
| 98.    | LCC France SARL                                    | Subsidiary   |
| 99.    | LCC Deployment Services UK Limited                 | Subsidiary   |
| 100.   | LCC Networks Poland Sp.z.o.o                       | Subsidiary   |
| 101.   | LCC Wireless Communications Espana, SA             | Subsidiary   |
| 102.   | LCC Wireless Communications Services Marox, SARLAU | Subsidiary   |
| 103.   | LCC United Kingdom Limited                         | Subsidiary   |
| 104.   | LCC Design and Deployment Services Ltd             | Subsidiary   |
| 105.   | LCC Engineering & Deployment Services Misr, Ltd    | Subsidiary   |
| 106.   | LCC Saudi Arabian Telecom Services Co Ltd          | Subsidiary   |
| 107.   | Leadcom Integrated Solutions International B.V.    | Subsidiary   |
| 108.   | Leadcom Integrated Solutions (L.I.S.) Ltd          | Subsidiary   |
| 109.   | Leadcom Ghana Limited                              | Subsidiary   |
| 110.   | Leadcom Gabon S.A.                                 | Subsidiary   |

## Independent Auditor's Report (Continued)

## Tech Mahindra Limited

| Sr. No | Name of the Entity                                   | Relationship |
|--------|------------------------------------------------------|--------------|
| 111.   | Leadcom Uganda Limited                               | Subsidiary   |
| 112.   | Leadcom DRC SPRL                                     | Subsidiary   |
| 113.   | Leadcom Integrated Solutions Tanzania Ltd            | Subsidiary   |
| 114.   | Leadcom Integrated Solutions Rwanda Ltd              | Subsidiary   |
| 115.   | Coniber S.A.                                         | Subsidiary   |
| 116.   | Tech-Mahindra de Peru S.A.C.                         | Subsidiary   |
| 117.   | Tech-Mahindra Guatemala S.A                          | Subsidiary   |
| 118.   | Tech-Mahindra Ecuador S.A                            | Subsidiary   |
| 119.   | Tech-Mahindra Panama, S.A.                           | Subsidiary   |
| 120.   | Tech Mahindra Colombia S.A.S                         | Subsidiary   |
| 121.   | Tech-Mahindra S.A                                    | Subsidiary   |
| 122.   | Leadcom Integrated Solutions Kenya Limited           | Subsidiary   |
| 123.   | Leadcom Integrated Solutions (SPV) SAS               | Subsidiary   |
| 124.   | STA Dakar                                            | Subsidiary   |
| 125.   | Societe deTelecommunications Africaine (STA) Abidjan | Subsidiary   |
| 126.   | Leadcom Network Services PLC                         | Subsidiary   |
| 127.   | PF Holdings B.V.                                     | Subsidiary   |
| 128.   | Pininfarina S.p.A.                                   | Subsidiary   |
| 129.   | Pininfarina of America Corp.                         | Subsidiary   |
| 130.   | Pininfarina Deutschland Gmbh                         | Subsidiary   |
| 131.   | Pininfarina Shanghai Co., Ltd                        | Subsidiary   |
| 132.   | Pininfarina Engineering S.R.L                        | Subsidiary   |
| 133.   | Tech Mahindra Fintech Holdings Limited               | Subsidiary   |
| 134.   | Target Group Limited                                 | Subsidiary   |
| 135.   | Target Servicing Limited                             | Subsidiary   |
| 136.   | Elderbridge Limited                                  | Subsidiary   |
| 137.   | The CJS Solutions Group, LLC                         | Subsidiary   |
| 138.   | Healthcare Clinical Informatics Ltd                  | Subsidiary   |
| 139.   | TML Benefit Trust                                    | Subsidiary   |

**Independent Auditor's Report (Continued)****Tech Mahindra Limited**

| <b>Sr. No</b> | <b>Name of the Entity</b>                    | <b>Relationship</b>     |
|---------------|----------------------------------------------|-------------------------|
| 140.          | Comviva ESOP Trust                           | Subsidiary              |
| 141.          | Signature S.r.l.                             | Subsidiary              |
| 142.          | Tech Mahindra Regional Headquarters Company  | Subsidiary              |
| 143.          | Tech Mahindra ESOP Trust                     | Subsidiary              |
| 144.          | SCTM Engineering Corporation                 | Joint Venture           |
| 145.          | Tech Mahindra Foundation                     | Joint Venture           |
| 146.          | Goodmind S.r.l.                              | Associate               |
| 147.          | Infotek Software and Systems Private Limited | Associate               |
| 148.          | Vitaran Electronics Private Limited          | Associate               |
| 149.          | Huoban Energy 6 Private Limited              | Associate               |
| 150.          | SWFT Technologies Limited                    | Associate               |
| 151.          | TSN Digital Limited                          | Subsidiary of Associate |
| 152.          | Swifterio Limited                            | Subsidiary of Associate |
| 153.          | Swifterio, Inc.                              | Subsidiary of Associate |

12

# Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com  
Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

## Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2026

(Rs. in Million except earnings per share)

|    | Particulars                                                                                                    | Quarter ended      |               |                    | Six months period ended |                    | Year ended     |
|----|----------------------------------------------------------------------------------------------------------------|--------------------|---------------|--------------------|-------------------------|--------------------|----------------|
|    |                                                                                                                | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026      | September 30, 2025 | March 31, 2026 |
| 1  | Revenue from Operations                                                                                        | 161,802            | 157,119       | 139,949            | 318,921                 | 273,461            | 568,154        |
| 2  | Other Income*                                                                                                  | (74)               | (1,064)       | 400                | (1,138)                 | 2,583              | 319            |
| 3  | Total Income (1 + 2)                                                                                           | 161,728            | 156,055       | 140,349            | 317,783                 | 276,044            | 568,473        |
| 4  | Expenses                                                                                                       |                    |               |                    |                         |                    |                |
|    | Employee Benefits Expense                                                                                      | 82,321             | 78,766        | 76,291             | 161,087                 | 151,280            | 304,788        |
|    | Subcontracting Expense                                                                                         | 18,477             | 17,909        | 14,436             | 36,386                  | 27,544             | 60,997         |
|    | Finance Costs                                                                                                  | 836                | 1,113         | 772                | 1,949                   | 1,550              | 3,374          |
|    | Depreciation and Amortisation Expense                                                                          | 4,914              | 4,786         | 4,687              | 9,700                   | 9,268              | 18,816         |
|    | Other Expenses                                                                                                 | 32,219             | 33,019        | 27,542             | 65,238                  | 53,605             | 112,028        |
|    | Total Expenses                                                                                                 | 138,767            | 135,593       | 123,728            | 274,360                 | 243,247            | 500,003        |
| 5  | Profit before share in profit/(loss) of associates/ joint ventures, exceptional items and tax (3-4)            | 22,961             | 20,462        | 16,621             | 43,423                  | 32,797             | 68,470         |
| 6  | Share in Profit / (Loss) of Associates / Joint Ventures                                                        | -                  | (43)          | (28)               | (43)                    | (23)               | (15)           |
| 7  | Profit before Exceptional Item and Tax (5 + 6)                                                                 | 22,961             | 20,419        | 16,593             | 43,380                  | 32,774             | 68,455         |
| 8  | Exceptional Item (Refer Note 7)                                                                                | -                  | -             | -                  | -                       | -                  | 2,724          |
| 9  | Profit before Tax (7 - 8)                                                                                      | 22,961             | 20,419        | 16,593             | 43,380                  | 32,774             | 65,731         |
| 10 | Tax Expense                                                                                                    |                    |               |                    |                         |                    |                |
|    | Current Tax                                                                                                    | 5,723              | 4,256         | 5,356              | 9,979                   | 10,672             | 20,023         |
|    | Deferred Tax                                                                                                   | 1,141              | 1,300         | (780)              | 2,441                   | (1,203)            | (2,347)        |
|    | Total Tax Expense                                                                                              | 6,864              | 5,556         | 4,576              | 12,420                  | 9,469              | 17,676         |
| 11 | Profit after tax (9 - 10)                                                                                      | 16,097             | 14,863        | 12,017             | 30,960                  | 23,305             | 48,055         |
|    | Profit/ (Loss) for the period attributable to:                                                                 |                    |               |                    |                         |                    |                |
|    | Owners of the Company                                                                                          | 15,856             | 14,651        | 11,945             | 30,507                  | 23,351             | 48,109         |
|    | Non Controlling Interests                                                                                      | 241                | 212           | 72                 | 453                     | (46)               | (54)           |
| 12 | Other Comprehensive Income                                                                                     |                    |               |                    |                         |                    |                |
| A. | I. Items that will not be reclassified to Profit or Loss                                                       |                    |               |                    |                         |                    |                |
|    | -Remeasurements of the Defined Benefit Liabilities -                                                           | 62                 | 91            | 110                | 153                     | (44)               | 342            |
|    | II. Income Tax relating to items that will not be reclassified to Profit or Loss                               | (16)               | (22)          | (28)               | (38)                    | 10                 | (82)           |
| B. | I. Items that will be reclassified to Profit or Loss                                                           |                    |               |                    |                         |                    |                |
|    | (a) Exchange differences in translating the Financial Statements of Foreign Operations - Gain / (Loss) (net)   | 1,934              | (235)         | 1,576              | 1,699                   | 7,224              | 16,402         |
|    | (b) Effective portion of Gain / (Loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net) | 483                | 2,096         | (2,317)            | 2,579                   | (3,355)            | (3,643)        |
|    | II. Income Tax relating to items that will be reclassified to Profit or Loss                                   | (121)              | (528)         | 583                | (649)                   | 844                | 917            |
|    | Total Other Comprehensive Income/ (Loss) (A+B)                                                                 | 2,342              | 1,402         | (76)               | 3,744                   | 4,679              | 13,936         |
| 13 | Total Comprehensive Income (11 + 12)                                                                           | 18,439             | 16,265        | 11,941             | 34,704                  | 27,984             | 61,991         |
|    | Total Comprehensive Income for the period attributable to:                                                     |                    |               |                    |                         |                    |                |
|    | Owners of the Company                                                                                          | 18,178             | 16,039        | 11,815             | 34,217                  | 27,861             | 61,768         |
|    | Non Controlling Interests                                                                                      | 261                | 226           | 126                | 487                     | 123                | 223            |
| 14 | Paid-up Equity Share Capital (Face Value of Share Rs. 5)                                                       | 4,430              | 4,429         | 4,427              | 4,430                   | 4,427              | 4,428          |
| 15 | Total Reserves                                                                                                 |                    |               |                    |                         |                    | 291,726        |
| 16 | Earnings Per Equity Share Rs.                                                                                  |                    |               |                    |                         |                    |                |
|    | (EPS for the interim periods are not annualised)                                                               |                    |               |                    |                         |                    |                |
|    | - Basic                                                                                                        | 17.88              | 16.53         | 13.48              | 34.41                   | 26.35              | 54.28          |
|    | - Diluted                                                                                                      | 17.84              | 16.50         | 13.46              | 34.34                   | 26.32              | 54.19          |

\* Other income includes foreign exchange gain/ (loss)

### Standalone Information

| Particulars                            | Quarter ended      |               |                    | Six months period ended |                    | Year ended     |
|----------------------------------------|--------------------|---------------|--------------------|-------------------------|--------------------|----------------|
|                                        | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026      | September 30, 2025 | March 31, 2026 |
| Revenue from Operations                | 137,424            | 132,186       | 120,676            | 269,610                 | 236,622            | 489,270        |
| Profit Before Exceptional Item and Tax | 22,043             | 15,097        | 15,334             | 37,140                  | 30,746             | 54,087         |
| Profit before Tax                      | 22,043             | 15,097        | 15,334             | 37,140                  | 30,746             | 51,635         |
| Profit after Tax                       | 16,138             | 11,379        | 11,757             | 27,517                  | 23,542             | 38,592         |

## Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com  
Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

### Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2026

#### Primary Segments

The Group [Tech Mahindra Limited (defined as Holding Company/Company), together with its subsidiaries], its associates and joint ventures identifies its Primary Business Segments based on the type of services offered, i.e. Information Technology (IT) Services & Business Process Services (BPS).

#### Segment wise Revenue, Results, Assets and Liabilities

| Particulars                                                  | Quarter ended      |                |                    | Six months period ended |                    | Year ended     |
|--------------------------------------------------------------|--------------------|----------------|--------------------|-------------------------|--------------------|----------------|
|                                                              | September 30, 2026 | June 30, 2026  | September 30, 2025 | September 30, 2026      | September 30, 2025 | March 31, 2026 |
| <b>Segment Revenue</b>                                       |                    |                |                    |                         |                    |                |
| a) IT                                                        | 136,118            | 132,450        | 117,669            | 268,568                 | 230,306            | 477,670        |
| b) BPS                                                       | 25,684             | 24,669         | 22,280             | 50,353                  | 43,155             | 90,484         |
| <b>Total</b>                                                 | <b>161,802</b>     | <b>157,119</b> | <b>139,949</b>     | <b>318,921</b>          | <b>273,461</b>     | <b>568,154</b> |
| <b>Segment Results</b>                                       |                    |                |                    |                         |                    |                |
| a) IT                                                        | 30,114             | 29,030         | 23,293             | 59,144                  | 44,049             | 95,168         |
| b) BPS                                                       | 4,521              | 4,376          | 3,679              | 8,897                   | 7,036              | 14,990         |
| <b>Total</b>                                                 | <b>34,635</b>      | <b>33,406</b>  | <b>26,972</b>      | <b>68,041</b>           | <b>51,085</b>      | <b>110,158</b> |
| <b>Less:</b>                                                 |                    |                |                    |                         |                    |                |
| (i) Finance costs                                            | 836                | 1,113          | 772                | 1,949                   | 1,550              | 3,374          |
| (ii) Other un-allocable expenditure*                         | 10,764             | 10,767         | 9,979              | 21,531                  | 19,321             | 38,633         |
| (iii) Exceptional Item (Refer Note 7)                        | -                  | -              | -                  | -                       | -                  | 2,724          |
| <b>Add:</b>                                                  |                    |                |                    |                         |                    |                |
| (i) Other income                                             | (74)               | (1,064)        | 400                | (1,138)                 | 2,583              | 319            |
| (ii) Share in Profit / (Loss) of Associates / Joint Ventures | -                  | (43)           | (28)               | (43)                    | (23)               | (15)           |
| <b>Profit before tax</b>                                     | <b>22,961</b>      | <b>20,419</b>  | <b>16,593</b>      | <b>43,380</b>           | <b>32,774</b>      | <b>65,731</b>  |

\*Expenses which are not attributable or allocable to segments have been disclosed as other un-allocable expenditure.

| Statement of Segment Assets and Liabilities   | September 30, 2026 | June 30, 2026  | September 30, 2025 | March 31, 2026 |
|-----------------------------------------------|--------------------|----------------|--------------------|----------------|
| <b>Segment Assets</b>                         |                    |                |                    |                |
| Trade and Other Receivables                   |                    |                |                    |                |
| IT                                            | 133,940            | 125,570        | 121,917            | 125,842        |
| BPS                                           | 20,657             | 18,866         | 20,875             | 22,685         |
| <b>Total Trade and Other Receivables</b>      | <b>154,597</b>     | <b>144,436</b> | <b>142,792</b>     | <b>148,527</b> |
| Goodwill                                      |                    |                |                    |                |
| IT                                            | 70,573             | 69,721         | 64,828             | 68,357         |
| BPS                                           | 16,335             | 16,089         | 15,491             | 16,203         |
| <b>Total Goodwill</b>                         | <b>86,908</b>      | <b>85,810</b>  | <b>80,319</b>      | <b>84,560</b>  |
| Unallocable Assets                            | 246,525            | 273,663        | 235,171            | 260,607        |
| <b>TOTAL ASSETS</b>                           | <b>488,030</b>     | <b>503,909</b> | <b>458,282</b>     | <b>493,694</b> |
| <b>Segment Liabilities</b>                    |                    |                |                    |                |
| Unearned Revenue                              |                    |                |                    |                |
| IT                                            | 15,117             | 14,908         | 13,978             | 16,065         |
| BPS                                           | 1,074              | 1,172          | 974                | 1,025          |
| <b>Total Unearned Revenue</b>                 | <b>16,191</b>      | <b>16,080</b>  | <b>14,952</b>      | <b>17,090</b>  |
| Unallocable Liabilities and Suspense account  | 170,616            | 170,964        | 163,803            | 175,834        |
| <b>TOTAL LIABILITIES AND SUSPENSE ACCOUNT</b> | <b>186,807</b>     | <b>187,044</b> | <b>178,755</b>     | <b>192,924</b> |

Segregation of assets and liabilities into primary segments has been done to the extent applicable. Segregation of remaining assets and liabilities into various primary segments has not been done as these are used interchangeably between segments. Accordingly no disclosure relating to such has been made.

## Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com  
Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

### Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2026

| Audited Consolidated Interim Balance Sheet as at September 30, 2026 |                             |                         | Rs. in Million |
|---------------------------------------------------------------------|-----------------------------|-------------------------|----------------|
| Particulars                                                         | As at<br>September 30, 2026 | As at<br>March 31, 2026 |                |
| <b>ASSETS</b>                                                       |                             |                         |                |
| <b>Non-Current Assets</b>                                           |                             |                         |                |
| (a) Property, Plant and Equipment                                   | 24,542                      | 24,256                  |                |
| (b) Capital Work-in-Progress                                        | 1,308                       | 268                     |                |
| (c) Right-of-Use Asset                                              | 19,749                      | 19,802                  |                |
| (d) Investment Property                                             | 314                         | 323                     |                |
| (e) Goodwill                                                        | 86,908                      | 84,560                  |                |
| (f) Other Intangible Assets                                         | 18,738                      | 19,699                  |                |
| (g) Intangible Assets under development                             | 30                          | -                       |                |
| (h) Investment accounted for using the Equity method                | 508                         | 550                     |                |
| (i) Financial Assets                                                |                             |                         |                |
| (i) Investments                                                     | 326                         | 352                     |                |
| (ii) Trade Receivables                                              |                             |                         |                |
| -Billed                                                             | -                           | -                       |                |
| (iii) Loans                                                         | 61                          | 69                      |                |
| (iv) Other Financial Assets                                         | 3,645                       | 3,563                   |                |
| (j) Deferred Tax Assets (Net)                                       | 19,017                      | 21,864                  |                |
| (k) Other Tax Assets (Net)                                          | 29,489                      | 30,422                  |                |
| (l) Other Non-Current Assets                                        | 10,696                      | 12,219                  |                |
| <b>Total Non - Current Assets</b>                                   | <b>215,331</b>              | <b>217,947</b>          |                |
| <b>Current Assets</b>                                               |                             |                         |                |
| (a) Inventories                                                     | 947                         | 1,042                   |                |
| (b) Financial Assets                                                |                             |                         |                |
| (i) Investments                                                     | 25,245                      | 33,355                  |                |
| (ii) Trade Receivables                                              |                             |                         |                |
| (1) Billed                                                          | 69,863                      | 75,369                  |                |
| (2) Unbilled                                                        | 71,139                      | 58,208                  |                |
| (iii) Cash and Cash Equivalents                                     | 47,198                      | 50,461                  |                |
| (iv) Bank Balances other than (iii) above                           | 766                         | 593                     |                |
| (v) Other Financial Assets                                          | 5,428                       | 4,476                   |                |
| (c) Other Current Assets                                            | 52,113                      | 52,243                  |                |
| <b>Total - Current Assets</b>                                       | <b>272,699</b>              | <b>275,747</b>          |                |
| <b>Total Assets</b>                                                 | <b>488,030</b>              | <b>493,694</b>          |                |
| <b>EQUITY AND LIABILITIES</b>                                       |                             |                         |                |
| <b>Equity</b>                                                       |                             |                         |                |
| (a) Equity Share Capital                                            | 4,430                       | 4,428                   |                |
| (b) Other Equity                                                    | 292,299                     | 291,726                 |                |
| Equity Attributable to Owners of the Company                        | 296,729                     | 296,154                 |                |
| Non controlling Interest                                            | 4,494                       | 4,616                   |                |
| <b>Total Equity</b>                                                 | <b>301,223</b>              | <b>300,770</b>          |                |
| <b>Liabilities</b>                                                  |                             |                         |                |
| <b>Non-current liabilities</b>                                      |                             |                         |                |
| (a) Financial Liabilities                                           |                             |                         |                |
| (i) Lease liabilities                                               | 15,461                      | 15,888                  |                |
| (ii) Other Financial Liabilities                                    | 902                         | 548                     |                |
| (b) Provisions                                                      | 17,211                      | 17,159                  |                |
| (c) Deferred tax Liabilities (Net)                                  | 2,151                       | 2,017                   |                |
| (d) Other Non-Current Liabilities                                   | 1                           | 33                      |                |
| <b>Total Non - Current Liabilities</b>                              | <b>35,726</b>               | <b>35,645</b>           |                |
| <b>Current liabilities</b>                                          |                             |                         |                |
| (a) Financial Liabilities                                           |                             |                         |                |
| (i) Borrowings                                                      | 590                         | 696                     |                |
| (ii) Lease liabilities                                              | 5,784                       | 5,278                   |                |
| (iii) Trade Payables                                                | 51,315                      | 50,400                  |                |
| (iv) Other Financial Liabilities                                    | 25,870                      | 29,929                  |                |
| (b) Other Current Liabilities                                       | 23,954                      | 25,119                  |                |
| (c) Provisions                                                      | 12,821                      | 12,086                  |                |
| (d) Current Tax Liabilities (Net)                                   | 18,443                      | 21,467                  |                |
| <b>Total Current Liabilities</b>                                    | <b>138,777</b>              | <b>144,975</b>          |                |
| Suspense Account (Net)                                              | 12,304                      | 12,304                  |                |
| <b>Total Equity and Liabilities and Suspense Account</b>            | <b>488,030</b>              | <b>493,694</b>          |                |

## Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com  
Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

### Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2026

| Audited Consolidated Interim Statement of Cash Flow                                                                   |  | Rs. in Million          |                    |
|-----------------------------------------------------------------------------------------------------------------------|--|-------------------------|--------------------|
|                                                                                                                       |  | Six months period ended |                    |
|                                                                                                                       |  | September 30, 2026      | September 30, 2025 |
| <b>A) Cash Flow from Operating Activities</b>                                                                         |  |                         |                    |
| <b>Profit Before Tax</b>                                                                                              |  | 43,380                  | 32,774             |
| Adjustments for :                                                                                                     |  |                         |                    |
| Depreciation and Amortisation Expense                                                                                 |  | 9,700                   | 9,268              |
| Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net) |  | (441)                   | 1,490              |
| Share of Loss of Associates/ Joint Ventures                                                                           |  | 43                      | 23                 |
| Net Gain on disposal of Property, Plant and Equipment                                                                 |  | (130)                   | (40)               |
| Finance Costs                                                                                                         |  | 1,949                   | 1,550              |
| Unrealised Exchange (Gain)/ Loss (net)                                                                                |  | (837)                   | 3,384              |
| Share Based Payments to Employees                                                                                     |  | 920                     | 335                |
| Interest Income                                                                                                       |  | (414)                   | (578)              |
| Rental Income                                                                                                         |  | (83)                    | (96)               |
| Dividend Income on Investments carried at fair value through profit and loss                                          |  | -                       | (3)                |
| Gain on Investments carried at fair value through profit and loss (net)                                               |  | (965)                   | (869)              |
| Change in fair valuation of Contractual Obligation                                                                    |  | (2)                     | (303)              |
|                                                                                                                       |  | <b>53,120</b>           | <b>46,935</b>      |
| Changes in working capital                                                                                            |  |                         |                    |
| Trade Receivables and Contract assets                                                                                 |  | (7,088)                 | (11,783)           |
| Other financial assets and other assets                                                                               |  | 239                     | (1,870)            |
| Trade Payables                                                                                                        |  | 1,710                   | (706)              |
| Unearned revenue                                                                                                      |  | (796)                   | 2,617              |
| Other financial liabilities, other liabilities and provisions                                                         |  | (418)                   | 1,722              |
|                                                                                                                       |  | <b>(6,353)</b>          | <b>(10,020)</b>    |
| Cash generated from operating activities before taxes                                                                 |  | 46,767                  | 36,915             |
| Income taxes paid, net                                                                                                |  | (12,070)                | (5,221)            |
| <b>Net cash generated from operating activities (A)</b>                                                               |  | <b>34,697</b>           | <b>31,694</b>      |
| <b>B) Cash Flow from Investing Activities</b>                                                                         |  |                         |                    |
| Purchase of Property, Plant and Equipment and Intangible Assets                                                       |  | (5,960)                 | (3,415)            |
| Proceeds from Sale of Property, Plant and Equipment                                                                   |  | 135                     | 111                |
| Purchase of Mutual Funds and Other Investments                                                                        |  | (118,748)               | (143,602)          |
| Proceeds from sale / redemption of Mutual Funds and Other Investments                                                 |  | 127,745                 | 145,598            |
| Payment towards acquisition of Business and contractual obligation under acquisition agreements, net of cash acquired |  | (1,807)                 | (909)              |
| Rental Income                                                                                                         |  | 98                      | 173                |
| Fixed Deposit/ Margin Money Placed                                                                                    |  | (315)                   | (331)              |
| Fixed Deposit/ Margin Money Realized                                                                                  |  | 239                     | 1,278              |
| Interest Income Received                                                                                              |  | 499                     | 429                |
| <b>Net cash generated from/ (used in) investing activities (B)</b>                                                    |  | <b>1,886</b>            | <b>(668)</b>       |
| <b>C) Cash Flow from Financing Activities</b>                                                                         |  |                         |                    |
| Proceeds from issuance of equity shares from exercise of stock options                                                |  | 8                       | 6                  |
| Dividend paid (net of consolidation adjustments)                                                                      |  | (32,229)                | (26,833)           |
| Acquisition of Non-Controlling Interest (Including advances for proposed acquisition)                                 |  | (3,115)                 | -                  |
| Net change in Short-Term Borrowings                                                                                   |  | (102)                   | (2,225)            |
| Repayment of lease liabilities                                                                                        |  | (3,563)                 | (2,884)            |
| Finance Costs paid                                                                                                    |  | (1,311)                 | (1,035)            |
| <b>Net cash used in financing activities (C)</b>                                                                      |  | <b>(40,312)</b>         | <b>(32,971)</b>    |
| <b>Net Decrease in cash and cash equivalents during the period (D=A+B+C)</b>                                          |  | <b>(3,729)</b>          | <b>(1,945)</b>     |
| Effect of exchange rate changes on cash and cash equivalents (E)                                                      |  | 466                     | 491                |
| <b>Cash and Cash Equivalents at the beginning of the period (F)</b>                                                   |  | <b>50,461</b>           | <b>43,185</b>      |
| <b>Cash and Cash Equivalents at the end of the period (G=D+E+F)</b>                                                   |  | <b>47,198</b>           | <b>41,731</b>      |

## Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com

Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

### Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2026

#### Notes :

- 1 These results have been prepared on the basis of the audited condensed consolidated interim financial statements which are prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 and relevant amended rules thereafter. The quarterly and six months period ended financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on October 15, 2026.
- 2 The Board of Directors at its meeting held on October 15, 2026, has declared a interim dividend of Rs. 15 per equity share on face value of Rs. 5 each (300%).
- 3 The Board of Directors, at its meeting held on October 15, 2026, approved the issue of bonus equity shares in the ratio of 1:1, i.e., one bonus equity share of Rs. 5 each for every one fully paid-up equity share held by the Members of the Company as on the record date, subject to approval of the shareholders and other applicable regulatory/ statutory requirements.

#### 4 Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):

##### Proceedings in relation to 'Alleged Advances':

Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to Rs. 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court of Andhra Pradesh in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in the names of the said 37 companies and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved. The matter is pending final adjudication.

Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh sanctioning the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As required by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been disclosed as "Amounts pending investigation suspense account (net)" ("Suspense Account (net)"), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are disclosed separately from equity and liabilities of the Company in the books of account.

- 5 During the six months period ended September 30, 2026, 317,833 shares of Rs 5/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes resulting in an increase in the paid-up share capital by Rs. 2 Million.

#### 6 Emphasis of Matter

##### The Emphasis of Matter in the Auditor's Report:

With relation to Note 4 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Holding Company with effect from April 1, 2011, is discussed below:

In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 Million, to erstwhile Satyam. The Holding Company's management on the basis of current legal status, lack of documentation to support the validity of the claim and external legal opinion, believes that claims will not be payable on final adjudication.

##### Management response to Emphasis of Matter:

With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the audited consolidated interim financial results.

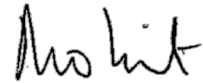
- 7 Effective November 21, 2025, the Government of India notified the four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Group, considering the materiality and regulatory driven, non-recurring nature, presented the incremental impact of Rs. 2,724 Million related to Employee Benefit Obligations under "Exceptional item".

## Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : [www.techmahindra.com](http://www.techmahindra.com)  
Email : [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com). CIN : L64200MH1986PLC041370

### Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2026

- 8 On July 1, 2026, Tech Mahindra Servicos De Informatica S.A, a wholly-owned subsidiary of the Company, acquired 100% equity interest in Alyis Serviços Técnicos LTDA for a consideration of BRL 1.2 million (Rs. 22 million).
- 9 On July 27, 2026, Tech Mahindra London Limited ("TMLL"), a wholly-owned subsidiary of the Company, acquired the remaining 20% equity interest in Tech Mahindra Arabia Limited for a consideration of SAR 83.7 million (Rs. 2,148 million). Following the acquisition, the Company, together with TMLL, holds 100% shareholding in Tech Mahindra Arabia Limited.
- 10 The Company has consolidated the financial results of its subsidiaries, associates and joint ventures as per applicable Indian Accounting Standards.
- 11 The audited consolidated interim financial results have been made available on the BSE Limited website ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited website ([www.nseindia.com](http://www.nseindia.com)) where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.



Date : October 15, 2026  
Place : New Delhi

Mohit Joshi  
Managing Director & CEO

## Independent Auditor's Report

### To the Board of Directors of Tech Mahindra Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Tech Mahindra Limited ("the Company") for the quarter ended 30 September 2026 and the year-to-date results for the period from 1 April 2026 to 30 September 2026, (in which are included interim financial information of an Employee Stock Option Plan (ESOP) trust) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2026 as well as for the year to date results for the period from 1 April 2026 to 30 September 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to Note 4 of the standalone financial results, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honorable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs.12,304 million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Our opinion is not modified in respect of this matter.

12

**Independent Auditor's Report (Continued)****Tech Mahindra Limited****Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company/Board of Trustees of the ESOP trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/ESOP trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the respective Management and the Board of Directors/Board of Trustees are responsible for assessing each Company/ESOP trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/ESOP trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are also responsible for overseeing the financial reporting process of each Company/ESOP trust.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial

2

**Independent Auditor's Report (Continued)**

**Tech Mahindra Limited**

results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Rahim Merchant**

*Partner*

New Delhi

15 October 2026

Membership No.: 132907

UDIN:26132907OLMUHV4244

# Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : [www.techmahindra.com](http://www.techmahindra.com)

Email : [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com). CIN : L64200MH1986PLC041370

## Audited Standalone Interim Financial Results for the quarter and six months period ended September 30, 2026

(Rs. in Million except earnings per share)

|    | Particulars                                                                                                 | Quarter ended      |               |                    | Six months period ended |                    | Year ended     |
|----|-------------------------------------------------------------------------------------------------------------|--------------------|---------------|--------------------|-------------------------|--------------------|----------------|
|    |                                                                                                             | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026      | September 30, 2025 | March 31, 2026 |
| 1  | Revenue from Operations                                                                                     | 137,424            | 132,186       | 120,676            | 269,610                 | 236,622            | 489,270        |
| 2  | Other Income*                                                                                               | 5,376              | (1,373)       | 2,464              | 4,003                   | 6,408              | 5,806          |
| 3  | Total Income (1 + 2)                                                                                        | 142,800            | 130,813       | 123,140            | 273,613                 | 243,030            | 495,076        |
| 4  | Expenses                                                                                                    |                    |               |                    |                         |                    |                |
|    | Employee Benefit Expense                                                                                    | 48,303             | 45,430        | 43,756             | 93,733                  | 87,146             | 176,630        |
|    | Subcontracting Expense                                                                                      | 51,639             | 49,766        | 44,833             | 101,405                 | 87,417             | 180,944        |
|    | Finance Costs                                                                                               | 678                | 763           | 566                | 1,441                   | 1,154              | 2,615          |
|    | Depreciation and Amortisation Expense                                                                       | 2,404              | 2,354         | 2,131              | 4,758                   | 4,242              | 8,732          |
|    | Other Expenses                                                                                              | 17,733             | 17,403        | 16,520             | 35,136                  | 32,325             | 66,318         |
|    | Impairment of non-current investments                                                                       | -                  | -             | -                  | -                       | -                  | 5,750          |
|    | Total Expenses                                                                                              | 120,757            | 115,716       | 107,806            | 236,473                 | 212,284            | 440,989        |
| 5  | Profit Before Exceptional Item and Tax (3-4)                                                                | 22,043             | 15,097        | 15,334             | 37,140                  | 30,746             | 54,087         |
| 6  | Exceptional item (Note 7)                                                                                   | -                  | -             | -                  | -                       | -                  | 2,452          |
| 7  | Profit before Tax (5-6)                                                                                     | 22,043             | 15,097        | 15,334             | 37,140                  | 30,746             | 51,635         |
| 8  | Tax Expense                                                                                                 |                    |               |                    |                         |                    |                |
|    | Current Tax                                                                                                 | 5,797              | 3,409         | 3,926              | 9,206                   | 7,743              | 14,079         |
|    | Deferred Tax                                                                                                | 108                | 309           | (349)              | 417                     | (539)              | (1,036)        |
|    | Total Tax Expense                                                                                           | 5,905              | 3,718         | 3,577              | 9,623                   | 7,204              | 13,043         |
| 9  | Profit after tax (7 - 8)                                                                                    | 16,138             | 11,379        | 11,757             | 27,517                  | 23,542             | 38,592         |
| 10 | Other Comprehensive Income                                                                                  |                    |               |                    |                         |                    |                |
| A. | I. Items that will not be reclassified to Profit or Loss                                                    |                    |               |                    |                         |                    |                |
|    | -Remeasurements of the Defined Benefit Liabilities - Gain / (Loss)                                          | 27                 | 125           | 82                 | 152                     | (93)               | 261            |
|    | II. Income Tax relating to items that will not be reclassified to Profit or Loss                            | (6)                | (32)          | (21)               | (38)                    | 23                 | (66)           |
| B. | I. Items that will be subsequently reclassified to Profit or Loss                                           |                    |               |                    |                         |                    |                |
|    | -Effective portion of Gain / (Loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net) | 475                | 2,031         | (2,281)            | 2,506                   | (3,294)            | (3,556)        |
|    | II. Income Tax relating to items that will be reclassified to Profit or Loss                                | (121)              | (510)         | 575                | (631)                   | 830                | 895            |
|    | Total Other Comprehensive Income / (Loss) (A+B)                                                             | 375                | 1,614         | (1,645)            | 1,989                   | (2,534)            | (2,466)        |
| 11 | Total Comprehensive Income (9 + 10)                                                                         | 16,513             | 12,993        | 10,112             | 29,506                  | 21,008             | 36,126         |
| 12 | Paid-up Equity Share Capital (Face Value of Share Rs. 5)                                                    | 4,901              | 4,900         | 4,898              | 4,901                   | 4,898              | 4,899          |
| 13 | Total Reserves                                                                                              |                    |               |                    |                         |                    | 212,324        |
| 14 | Earnings Per Equity Share Rs.                                                                               |                    |               |                    |                         |                    |                |
|    | (EPS for the interim periods are not annualised)                                                            |                    |               |                    |                         |                    |                |
|    | - Basic                                                                                                     | 16.45              | 11.60         | 11.99              | 28.05                   | 24.01              | 39.35          |
|    | - Diluted                                                                                                   | 16.42              | 11.59         | 11.98              | 28.01                   | 23.98              | 39.30          |

\* Other income includes foreign exchange gain/ (loss)

# Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : [www.techmahindra.com](http://www.techmahindra.com)

Email : [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com). CIN : L64200MH1986PLC041370

**Audited Standalone Interim Financial Results for the quarter and six months period ended September 30, 2026**

**Audited Standalone Interim Balance Sheet as at September 30, 2026**

**Rs. in Million**

| Particulars                                                                    | As at September<br>30, 2026 | As at March 31,<br>2026 |
|--------------------------------------------------------------------------------|-----------------------------|-------------------------|
| <b>ASSETS</b>                                                                  |                             |                         |
| <b>Non-Current Assets</b>                                                      |                             |                         |
| (a) Property, Plant and Equipment                                              | 18,573                      | 18,362                  |
| (b) Capital Work-in-Progress                                                   | 1,293                       | 217                     |
| (c) Right-of-Use Asset                                                         | 14,584                      | 14,344                  |
| (d) Investment Property                                                        | 314                         | 323                     |
| (e) Goodwill                                                                   | 5,905                       | 5,905                   |
| (f) Other Intangible Assets                                                    | 3,914                       | 2,700                   |
| (g) Financial Assets                                                           |                             |                         |
| (i) Investments                                                                | 93,601                      | 93,469                  |
| (ii) Trade Receivables                                                         |                             |                         |
| - Billed                                                                       | -                           | -                       |
| (iii) Other Financial Assets                                                   | 3,509                       | 3,022                   |
| (h) Deferred Tax Assets (Net)                                                  | 9,330                       | 10,416                  |
| (i) Other Tax Assets (Net)                                                     | 23,192                      | 24,399                  |
| (j) Other Non-Current Assets                                                   | 6,591                       | 8,127                   |
| <b>Total Non - Current Assets</b>                                              | <b>180,806</b>              | <b>181,284</b>          |
| <b>Current Assets</b>                                                          |                             |                         |
| (a) Financial Assets                                                           |                             |                         |
| (i) Investments                                                                | 19,210                      | 26,858                  |
| (ii) Trade Receivables                                                         |                             |                         |
| (1) Billed                                                                     | 61,696                      | 66,476                  |
| (2) Unbilled                                                                   | 61,401                      | 50,825                  |
| (iii) Cash and Cash Equivalents                                                | 11,212                      | 18,240                  |
| (iv) Bank Balances other than (iii) above                                      | 399                         | 366                     |
| (v) Other Financial Assets                                                     | 4,417                       | 4,051                   |
| (b) Other Current Assets                                                       | 34,038                      | 34,891                  |
| <b>Total Current Assets</b>                                                    | <b>192,373</b>              | <b>201,707</b>          |
| <b>Total Assets</b>                                                            | <b>373,179</b>              | <b>382,991</b>          |
| <b>EQUITY AND LIABILITIES</b>                                                  |                             |                         |
| Equity                                                                         |                             |                         |
| (a) Equity Share Capital                                                       | 4,901                       | 4,899                   |
| (b) Other Equity                                                               | 207,462                     | 212,324                 |
| <b>Total Equity</b>                                                            | <b>212,363</b>              | <b>217,223</b>          |
| <b>Liabilities</b>                                                             |                             |                         |
| <b>Non-current liabilities</b>                                                 |                             |                         |
| (a) Financial Liabilities                                                      |                             |                         |
| (i) Lease liabilities                                                          | 12,115                      | 11,953                  |
| (ii) Other Financial Liabilities                                               | 292                         | 526                     |
| (b) Provisions                                                                 | 13,746                      | 13,778                  |
| (c) Other Non-Current Liabilities                                              | -                           | 23                      |
| <b>Total Non - Current Liabilities</b>                                         | <b>26,153</b>               | <b>26,280</b>           |
| <b>Current liabilities</b>                                                     |                             |                         |
| (a) Financial Liabilities                                                      |                             |                         |
| (i) Lease liabilities                                                          | 3,575                       | 3,099                   |
| (ii) Trade Payables                                                            |                             |                         |
| (1) Total outstanding dues of micro and small enterprises                      | 411                         | 217                     |
| (2) Total outstanding dues of creditors other than micro and small enterprises | 65,530                      | 64,749                  |
| (iii) Other Financial Liabilities                                              | 14,945                      | 19,408                  |
| (b) Other Current Liabilities                                                  | 15,804                      | 16,462                  |
| (c) Provisions                                                                 | 9,614                       | 8,760                   |
| (d) Current Tax Liabilities (Net)                                              | 12,480                      | 14,489                  |
| <b>Total Current Liabilities</b>                                               | <b>122,359</b>              | <b>127,184</b>          |
| Suspense Account (Net)                                                         | 12,304                      | 12,304                  |
| <b>Total Equity and Liabilities and Suspense Account</b>                       | <b>373,179</b>              | <b>382,991</b>          |

# Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : [www.techmahindra.com](http://www.techmahindra.com)

Email : [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com). CIN : L64200MH1986PLC041370

**Audited Standalone Interim Financial Results for the quarter and six months period ended September 30, 2026**

## Audited Standalone Interim Statement of Cash Flows

Rs. in Million

| Particulars                                                                                                                             | Six months period ended |                    |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------|
|                                                                                                                                         | September 30, 2026      | September 30, 2025 |
| <b>A) Cash Flow from Operating Activities</b>                                                                                           |                         |                    |
| Profit before Tax                                                                                                                       | 37,140                  | 30,746             |
| Adjustments for :                                                                                                                       |                         |                    |
| Depreciation and Amortization Expense                                                                                                   | 4,758                   | 4,242              |
| Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)                     | (55)                    | 1,279              |
| Net Gain on disposal of Property, Plant and Equipment                                                                                   | (124)                   | (61)               |
| Finance Costs                                                                                                                           | 1,441                   | 1,154              |
| Unrealized Exchange (Gain)/Loss (net)                                                                                                   | (1,024)                 | 722                |
| Share Based Payments to Employees                                                                                                       | 712                     | 292                |
| Interest Income                                                                                                                         | (269)                   | (346)              |
| Rental Income                                                                                                                           | (83)                    | (78)               |
| Dividend Income on Investments / Distributions from Subsidiaries                                                                        | (5,383)                 | (5,123)            |
| Gain on investments carried at fair value through profit and loss (net)                                                                 | (751)                   | (644)              |
| Change in fair valuation of contractual obligation                                                                                      | -                       | 145                |
|                                                                                                                                         | <b>36,362</b>           | <b>32,328</b>      |
| Changes in working capital                                                                                                              |                         |                    |
| Trade Receivable and contract assets                                                                                                    | (6,506)                 | (12,310)           |
| Other financial assets and other assets                                                                                                 | 1,184                   | 3,544              |
| Trade Payables                                                                                                                          | 1,931                   | (51)               |
| Unearned Revenue                                                                                                                        | 16                      | 1,663              |
| Other financial liabilities, other liabilities and provisions                                                                           | (1,073)                 | (1,745)            |
|                                                                                                                                         | <b>(4,448)</b>          | <b>(8,899)</b>     |
| Cash generated from operating activities before taxes                                                                                   | 31,914                  | 23,429             |
| Income taxes paid, net                                                                                                                  | (10,008)                | (1,576)            |
| <b>Net cash generated from Operating activities (A)</b>                                                                                 | <b>21,906</b>           | <b>21,853</b>      |
| <b>B) Cash Flow from Investing Activities</b>                                                                                           |                         |                    |
| Purchase of Property, Plant and Equipment                                                                                               | (4,654)                 | (2,345)            |
| Proceeds from Sale of Property, Plant and Equipment                                                                                     | 128                     | 70                 |
| Purchase of Mutual Funds and Other Investments                                                                                          | (116,414)               | (139,097)          |
| Proceeds from sale/ redemption of Mutual Funds and Other Investments                                                                    | 124,749                 | 140,745            |
| Dividend Income on Investments / Distributions from Subsidiaries                                                                        | 5,383                   | 5,123              |
| Investment in Subsidiaries (including payment towards acquisition of business and contractual obligation under acquisition agreements ) | (460)                   | (968)              |
| Rental Income                                                                                                                           | 98                      | 68                 |
| Fixed Deposit / Margin Money Placed                                                                                                     | (41)                    | (71)               |
| Fixed Deposit / Margin Money Realized                                                                                                   | 41                      | 556                |
| Interest income received                                                                                                                | 243                     | 339                |
| <b>Net cash generated from Investing activities (B)</b>                                                                                 | <b>9,073</b>            | <b>4,420</b>       |
| <b>C) Cash Flow from Financing Activities</b>                                                                                           |                         |                    |
| Proceeds from issuance of equity shares from exercise of stock options                                                                  | 8                       | 6                  |
| Dividend paid                                                                                                                           | (35,282)                | (29,377)           |
| Repayment of lease liabilities                                                                                                          | (1,902)                 | (1,416)            |
| Finance costs paid                                                                                                                      | (905)                   | (825)              |
| <b>Net cash used in Financing activities (C)</b>                                                                                        | <b>(38,081)</b>         | <b>(31,612)</b>    |
| <b>Net decrease in cash and cash equivalents during the period (D) = (A+B+C)</b>                                                        | <b>(7,102)</b>          | <b>(5,339)</b>     |
| Effect of exchange rate changes on cash and cash equivalents (E)                                                                        | 74                      | 492                |
| <b>Cash and Cash Equivalents at the beginning of the period (F)</b>                                                                     | <b>18,240</b>           | <b>16,023</b>      |
| <b>Cash and Cash Equivalents at the end of the period (G) = (D+E+F)</b>                                                                 | <b>11,212</b>           | <b>11,176</b>      |

## Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : [www.techmahindra.com](http://www.techmahindra.com)

Email : [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com). CIN : L64200MH1986PLC041370

### Audited Standalone Interim Financial Results for the quarter and six months period ended September 30, 2026

#### Notes :

- 1 These results have been prepared on the basis of the audited standalone condensed interim financial statements which are prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 and relevant amended rules thereafter. The quarterly and six months period ended September 30, 2026 financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on October 15, 2026.
- 2 The Board of Directors at its meeting held on October 15, 2026, has declared a interim dividend of Rs. 15 per equity share on face value of Rs. 5 each (300%).
- 3 The Board of Directors, at its meeting held on October 15, 2026, approved the issue of bonus equity shares in the ratio of 1:1, i.e., one bonus equity share of Rs. 5 each for every one fully paid-up equity share held by the Members of the Company as on the record date, subject to approval of the shareholders and other applicable regulatory/ statutory requirements.

#### 4 Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):

##### Proceedings in relation to 'Alleged Advances':

Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to Rs. 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court of Andhra Pradesh in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in the names of the said 37 companies and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved. The matter is pending final adjudication.

Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh sanctioning the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As required by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been disclosed as "Amounts pending investigation suspense account (net)" ("Suspense Account (net)"), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are disclosed separately from equity and liabilities of the Company in the books of account.

- 5 During the six months period ended September 30, 2026, 317,833 shares of Rs 5/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes resulting in an increase in the paid-up share capital by Rs. 2 Million.

#### 6 Emphasis of Matter

##### The Emphasis of Matter in the Auditor's Report:

With relation to Note 4, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from April 1, 2011, is discussed below:

In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs.12,304 Million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

##### Management response to Emphasis of Matter:

With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the audited standalone interim financial results.

## Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : [www.techmahindra.com](http://www.techmahindra.com)

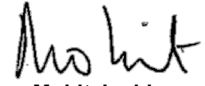
Email : [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com). CIN : L64200MH1986PLC041370

### Audited Standalone Interim Financial Results for the quarter and six months period ended September 30, 2026

- 7 Effective November 21, 2025, the Government of India notified the four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Company, considering the materiality and regulatory driven, non-recurring nature, presented the incremental impact of Rs. 2,452 Million related to Employee Benefit Obligations under "Exceptional item".
- 8 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the audited consolidated interim financial results.
- 9 The audited standalone interim financial results have been made available on the BSE Limited website ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited website ([www.nseindia.com](http://www.nseindia.com)) where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.

Date: October 15, 2026

Place : New Delhi



Mohit Joshi

Managing Director & CEO

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

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

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

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

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

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

#### Other Highlights

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

## PRESS RELEASE



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

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

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

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



### Key Deal Wins

- Selected by a leading Canadian insurer as a strategic partner for an integrated Application Managed Services engagement spanning core insurance applications, vulnerability management, environment services, release engineering, and run operations. The engagement will accelerate platform modernization, improve operational efficiency, strengthen security, and enhance observability
- Selected by a global logistics company to accelerate AI adoption and shape its product maturity strategy. Leveraging Tech Mahindra’s logistics domain expertise, product consulting capabilities, and lean-agile experience, the engagement will define a product maturity roadmap, prioritize high-value AI use cases, and enhance product development and logistics operations
- Selected by a leading digital network business to deliver a transformative Mainframe-as-a-Service program supporting critical communications infrastructure. Leveraging Tech Mahindra’s strengths in infrastructure transformation, managed services, automation, and telecom domain expertise, the engagement will help deliver reliable connectivity services across the UK
- Selected by a global enterprise software company as its preferred transformation partner to modernize and scale critical customer-facing services. Through AI-powered operations, platform expertise and an outcome-driven delivery framework, Tech Mahindra will help improve scalability, accelerate innovation, enhance customer outcomes, and drive operational efficiencies across a global ecosystem
- Selected by a leading Australian telecom operator as their strategic managed services partner for a five-year engagement spanning application development, maintenance, testing, and AI

## PRESS RELEASE

engineering services. This win reflects Tech Mahindra's deep telecom expertise and proven experience in AI engineering services and managing mission-critical technology environments

- Selected by a global leader in industrial process fluids and specialty chemicals as its strategic global workplace transformation partner. Through a unified operating model and AI-enabled workplace capabilities, Tech Mahindra will help modernize its workplace services, strengthen security, simplify integrations, and enhance employee experience globally
- Selected by one of ASEAN's leading financial institutions as a strategic partner for its wealth management platform transformation. Leveraging Tech Mahindra's deep expertise and AI-led engineering capabilities, the program will modernize the platform, enhance client and advisor experiences, and support future growth across ASEAN wealth markets
- Selected by a leading European energy company to transform contact centre operations through a multi-year engagement. Leveraging a unique delivery model and translation technology, Tech Mahindra will deliver a differentiated service model focused on operational excellence and customer experience

### Business Highlights

- Launched Zero Gravity Telco Architecture™ enabling telecom operators to reduce enterprise Gravity by addressing the architectural constraints that limit safe AI agent deployment, supporting their transition to AI-native operations
- Announced a strategic partnership with SpaceXAI to build a global AI-powered software engineering practice, combining SpaceXAI's AI-native development platform with Tech Mahindra's engineering and transformation expertise
- Partnered with I-HUB Quantum Technology Foundation to advance India's indigenous quantum computing capabilities, strengthening Tech Mahindra's presence in emerging technologies and next-generation computing platforms
- Launched India's foundational educational LLM Indus Terra, a 30 bn parameter model built with Nvidia and AWS, as part of India AI mission
- Launched the Consumer Agentic Experience Studio (CAX Studio), enabling enterprises to explore and scale AI-led transformation across the consumer value chain, while deepening ecosystem collaboration through strategic partnerships with Google, SAP, and Blue Yonder
- Announced an expansion of its agentic AI readiness through partnership with Google Cloud and scale hands-on capabilities of Google Cloud Gemini Enterprise across Tech Mahindra's global workforce to support growing enterprise demand for production-ready AI. A key element of this expansion is 'Build with Gemini', a Google Cloud hands-on workshop rolled out to 12,500+ associates worldwide
- Announced an expanded multi-year partnership designed to accelerate how enterprises move from AI pilots to production-scale deployments and deliver faster time-to-value with playbooks

## PRESS RELEASE

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

- Announced a partnership with Cisco to deliver an AI-driven Security Service Edge (SSE) offering for global enterprises. The joint offering will help enterprises reduce security complexity, improve visibility and control, deliver seamless user access, and strengthen resilience as they scale cloud, hybrid work, and AI adoption
- Announced a partnership with Wandelbots to build the infrastructure for Physical AI to help manufacturers accelerate the adoption of AI-powered automation and build the factories of the future by combining Physical AI software with enterprise-grade implementation capabilities
- Announced a global alliance with Rezolve Ai to accelerate the deployment of Agentic Commerce across large enterprises worldwide. Together, the companies intend to give enterprises a single path, moving AI beyond pilots and customer-service chatbots into secure experiences that understand intent, recommend products and complete transactions
- Announced a partnership to co-build and deliver agentic AI solutions for enterprise clients globally. The partnership combines Uniphore's Business AI Cloud (BAIC) platform with Tech Mahindra's deep digital business transformation expertise and global delivery capabilities, establishing an Agentic AI Factory to accelerate AI adoption at scale

### Awards and Recognitions

- Won first place at the National Quantum Computing Centre (NQCC) UK Quantum Hackathon 2026
- Won Gold at the Stevie® International Business Award for Emerging Thought Leader of the Year
- Received Best Moonshot Catalyst Award, for AI-Powered Business-Aware Assurance Solution with Google Cloud
- Selected as a Digital Masters Award Winner in Avasant's Digital Masters Process Transformation 2026 RadarView
- Recognized at the 2026 Brandon Hall HCM Excellence Awards reflecting Tech Mahindra's continued focus on talent, learning, inclusion, and workforce excellence
- Won Silver in two categories at the 2026 Stevie Awards for Great Employers
- Recognized as a Disability Confident Service Provider By Department for Work and Pensions (DWP) UK
- Felicitated as Champions in Risk Management and Benefits Administration at PeopleFirst HR Excellence 2026
- Winner in Service Excellence, Wellness, Diversity & Young Leaders at the 2026 Asia CEO awards
- Recognized as one of India's Best Tech Brands by ET Edge

**Analyst Ratings & Recognitions**

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

## PRESS RELEASE

- Leader -Retail Digital Services PEAK Matrix® Assessment 2026
- Leader -Customer Experience Management (CXM) Services PEAK Matrix® Assessment 2026 – APAC
- Leader -ARC MarketMap for Engineering Services by GSPs in India 2025
- Leader -HFS Horizons: Customer Experience Services, 2026

# PRESS RELEASE

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

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

## PRESS RELEASE

### About Tech Mahindra

Tech Mahindra (NSE: TECHM, BSE: 532755) offers AI-powered technology consulting and digital solutions to global enterprises across industries, enabling transformative scale at unparalleled speed. With 146,000+ professionals across 90 countries, Tech Mahindra provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design, AI & analytics, and cloud & infrastructure services. Tech Mahindra is part of the Mahindra Group, founded in 1945, one of the largest and most admired multinational federation of companies.

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

Our Social Media Channels    

### For further queries:

#### Gaurav Sethi

Head – FP&A and Investor Relations

Phone: +91 020 40109030

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

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

#### Sarah Gideon

Head – Global Corporate Communications & Public Affairs

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

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

### Disclaimer

*Certain statements in this release concerning the future prospects of Tech Mahindra Limited ("the Company" or "TechM") are forward-looking statements. These statements by their nature involve risks and uncertainties that could cause Company's actual results differ materially from such forward-looking statements. The Company, from time to time, makes written and oral forward-looking statements based on information available with the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.*

# Earnings Presentation

Q2 FY27



**TECH**  
mahindra



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.



Years of TechM

The  
Ascending  
Force

# Q2 FY27 – At a Glance

A Promise of

Scale at Speed<sup>TM</sup>



Revenue (Mn)

**\$1,693**



EBIT

**14.8%**



PAT Margin

**9.8%**



FCF (Mn)

**\$135**



New Deal Wins (Mn)

**\$1,023**

# Management Commentary

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



**Mohit Joshi**

CEO and MD, Tech Mahindra

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



**Rohit Anand**

CFO, Tech Mahindra

# Strategic Highlights

## Business Updates

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

## Bonus Share

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

## Awards & Recognitions

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

## Other Highlights

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

# Financial Highlights – Q2 FY27



## Revenue

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



## Profitability

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



## Deal Wins

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



## Clients

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



## Cashflow

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

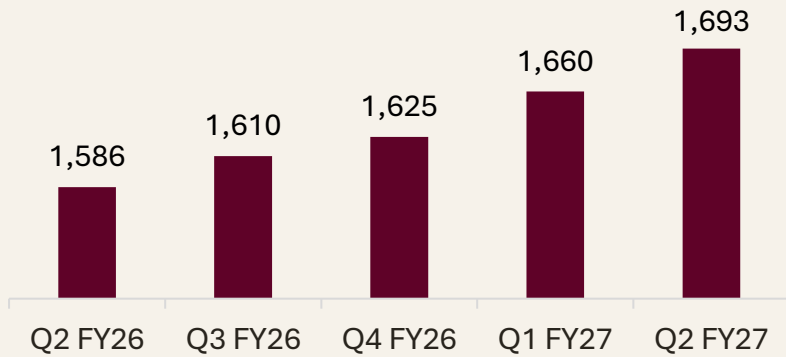


## People - IT

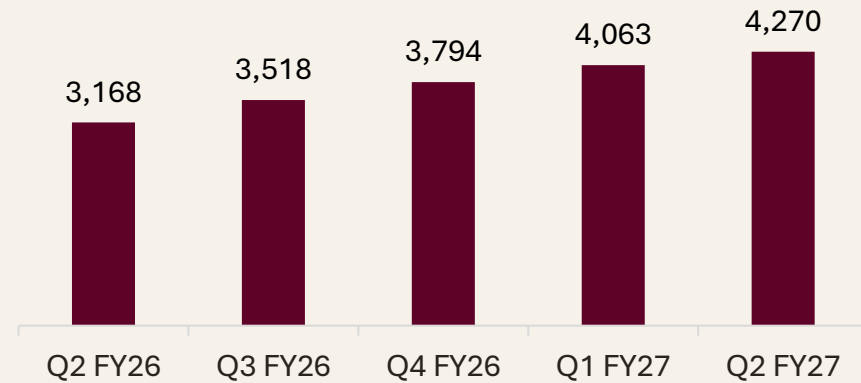
- Headcount 76,617, up by 1,928 QoQ
- LTM attrition at 11.7%

# Financial Trends

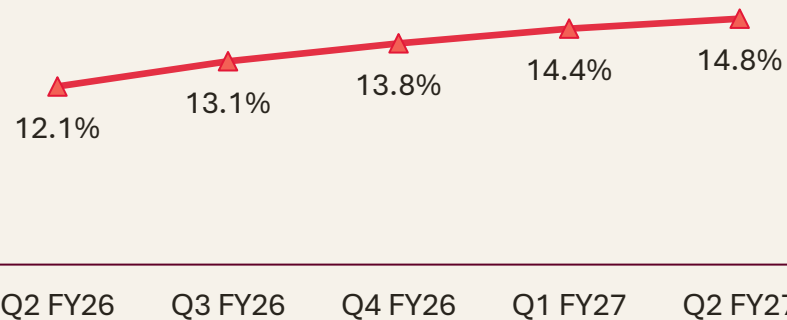
Revenue (USD Mn)



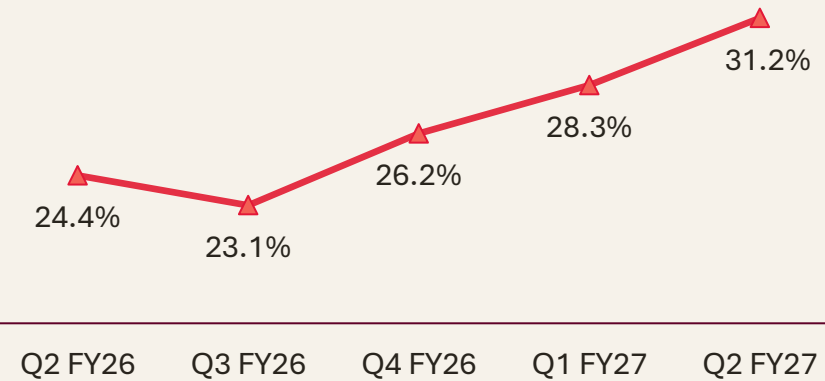
LTM Deal Wins (USD Mn)



Earnings Before Interest & Taxes (EBIT %)



Return on Capital Employed (ROCE)



# Geography-wise and Vertical-wise Performance



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

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

# Client Metrics



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

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

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

# People Highlights



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

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

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

# Cash Flow Metrics

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

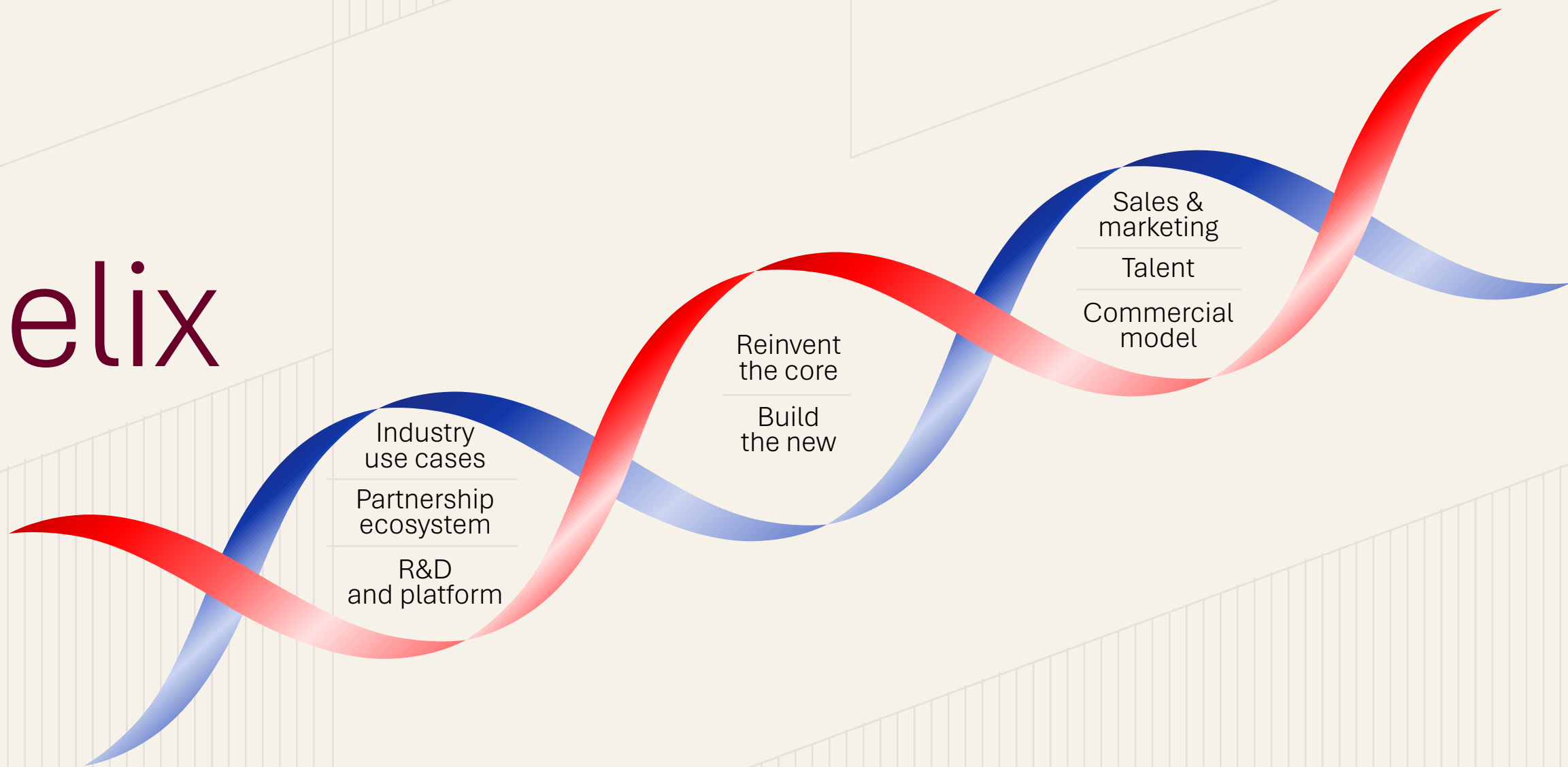
| USD/INR Rate        | Q2 FY26 | Q1 FY27 | Q2 FY27 |
|---------------------|---------|---------|---------|
| Period Closing Rate | 88.8    | 94.5    | 95.8    |
| Period Average Rate | 88.2    | 94.6    | 95.5    |

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

# Cash & Cash Equivalent includes Investments & Margin Money

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

# Helix



## Helix is our enterprise-wide response to the AI market reset

### INDUSTRY USE CASES

Turning our industry depth into scaled, client-ready AI value across five verticals

### PARTNERSHIP ECOSYSTEM

Deepening alliances with strategic and niche players to accelerate AI revenue

### R&D AND PLATFORMS

Making Orion our default AI sandbox and taking proprietary DSLMs to market

### REINVENT THE CORE

Hardwiring AI-first delivery into every existing project and platform

### BUILD THE NEW

Standing up AI-native offerings and full pipeline visibility through a new AI taxonomy

### SALES & MARKETING

Building a client-outcome AI narrative with Analyst++ positioning

### TALENT

Scaling AI proficiency across the enterprise through a new Job Family Framework and hands-on certifications

### COMMERCIAL MODEL

Re-architecting pricing and delivery to monetize AI-first, agent-led work

## Building AI Capability and Market Credibility



## Scaling AI Through Ecosystem and Enterprise Adoption



## Building the New

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

## Partnership Ecosystem

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

## Recognitions

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

## Talent & Commercial Model

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

# Helix in Action

# Key AI Deal Wins

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

# Deal-Win Performance

**TCV Q2 FY27: \$ 1,023 Mn**

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

# Other Highlights

## New Launches, Partnerships & Collaborations



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



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



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



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



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



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

# Analyst Recognitions

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

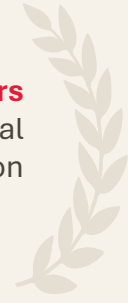
# Awards



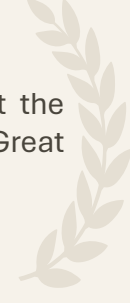
Received **Best Moonshot Catalyst Award** for AI-Powered Business-Aware Assurance Solution with Google Cloud



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



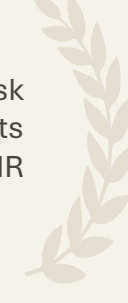
Won **Silver** in two categories at the 2026 Stevie Awards for Great Employers



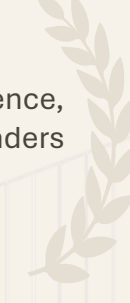
Recognized as a **Disability Confident Service Provider** By Department for Work and Pensions (DWP) UK



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



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



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



# Quarterly Financial Statement

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

# About Tech Mahindra

Tech Mahindra (NSE: TECHM, BSE: 532755) offers AI-powered technology consulting and digital solutions to global enterprises across industries, enabling transformative scale at unparalleled speed. With 146,000+ professionals across 90 countries, Tech Mahindra provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design, AI & analytics, and cloud & infrastructure services. Tech Mahindra is part of the Mahindra Group, founded in 1945, one of the largest and most admired multinational federation of companies.

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

## Investor Relations

**Gaurav Sethi**, Head – FP&A and Investor Relations  
Tel No.: +91 020 40109030  
[investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com)



# Scale at Speed™

## Disclaimer

The information is to be treated as Tech Mahindra Confidential Information. TechM provides a wide array of presentations and reports, with the contributions of various professionals. These presentations and reports may be for information purposes and private circulation only and do not constitute an offer to buy or sell any services mentioned therein. They do not purport to be a complete description of the market conditions or developments referred to in the material. While utmost care has been taken in preparing the above, we claim no responsibility for their accuracy. We shall not be liable for any direct or indirect losses arising from the use thereof and the viewers are requested to use the information contained herein at their own risk. These presentations and reports should not be reproduced, re-circulated, published in any media, website or otherwise, in any form or manner, in part or as a whole, without the express consent in writing of TechM or its subsidiaries. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. Individual situations and local practices and standards may vary, so viewers and others utilizing information contained within a presentation are free to adopt differing standards and approaches as they see fit. You may not repackage or sell the presentation. Products and names mentioned in materials or presentations are the property of their respective owners and the mention of them does not constitute an endorsement by TechM. Information contained in a presentation hosted or promoted by TechM is provided "as is" without warranty of any kind, either expressed or implied, including any warranty of merchantability or fitness for a particular purpose. TechM assumes no liability or responsibility for the contents of a presentation or the opinions expressed by the presenters. All expressions of opinion are subject to change without notice.

**Extract of Audited Consolidated Interim Financial Results for the quarter and six months ended September 30, 2026**

**Rs. in Million except Earnings per share**

| Particulars                                                                         | Quarter ended<br>September 30,<br>2026 | Six months period<br>ended September<br>30, 2026 | Quarter ended<br>September 30,<br>2025 |
|-------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------|----------------------------------------|
| 1 Total Revenue from Operations                                                     | 161,802                                | 318,921                                          | 139,949                                |
| 2 Net Profit before Tax                                                             | 22,961                                 | 43,380                                           | 16,593                                 |
| 3 Net Profit after Tax (Share of the Owners of the Company)                         | 15,856                                 | 30,507                                           | 11,945                                 |
| 4 Total Comprehensive Income                                                        | 18,439                                 | 34,704                                           | 11,941                                 |
| 5 Equity Share Capital                                                              | 4,430                                  | 4,430                                            | 4,427                                  |
| 6 Earnings Per Equity Share Rs.<br>(EPS for the interim periods are not annualised) |                                        |                                                  |                                        |
| - Basic                                                                             | 17.88                                  | 34.41                                            | 13.48                                  |
| - Diluted                                                                           | 17.84                                  | 34.34                                            | 13.46                                  |

**Additional information on audited standalone interim financial results is as follows:**

**Rs. in Million**

| Particulars             | Quarter ended<br>September 30,<br>2026 | Six months period<br>ended September<br>30, 2026 | Quarter ended<br>September 30,<br>2025 |
|-------------------------|----------------------------------------|--------------------------------------------------|----------------------------------------|
| Revenue from Operations | 137,424                                | 269,610                                          | 120,676                                |
| Profit before Tax       | 22,043                                 | 37,140                                           | 15,334                                 |
| Profit after Tax        | 16,138                                 | 27,517                                           | 11,757                                 |

**Notes :**

- These results have been prepared on the basis of the audited condensed standalone and consolidated interim financial statements which are prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 and relevant amended rules thereafter. The quarterly and six months period ended financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on October 15, 2026.
- The Board of Directors at its meeting held on October 15, 2026, has declared a interim dividend of Rs. 15 per equity share on face value of Rs. 5 each (300%).
- The Board of Directors, at its meeting held on October 15, 2026, approved the issue of bonus equity shares in the ratio of 1:1, i.e., one bonus equity share of Rs. 5 each for every one fully paid-up equity share held by the Members of the Company as on the record date, subject to approval of the shareholders and other applicable regulatory/ statutory requirements.
- The Auditors have issued an unmodified opinion on the audited standalone and consolidated interim financial results and have invited attention to a matter (Emphasis of Matter). The Emphasis of Matter is on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matter and the Management Response on the same is available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com)/[www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.techmahindra.com](http://www.techmahindra.com)).
- The above is an extract of the detailed format of the audited standalone and consolidated interim financial results for the quarter and six months period ended September 30, 2026, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited standalone and consolidated interim financial results for the quarter and six months period ended September 30, 2026 are available on the BSE Limited website ([www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website ([www.nseindia.com](http://www.nseindia.com)) where the Company's securities are listed and the Company's website (<https://www.techmahindra.com/en-in/investors>). The same can be accessed by scanning the QR code provided below.



*Mohit Joshi*

**Date : October 15, 2026**  
**Place : New Delhi**

**Mohit Joshi**  
**Managing Director & CEO**