

Tech Mahindra

22 April 2026

Operator: A very warm welcome to Tech Mahindra Pune. What is an event if you do not start it with Murphy's law? Passing the glitch, hopefully the presentation goes on. I am Vrinda. I head internal communications and rewards for Tech Mahindra and I am going to be your host today. Firstly, a big thank you to all of you for being here. While I know Mumbai is not too far, we are also acutely aware of the effort it takes to travel in this heat. A big round of applause to all of you. Thank you for investing in us and investing the day with us.

We hope you have had a chance to explore the communications experience center and the vertical booths that we have outside. I am hoping you have got a sense of where we are headed and what we are trying to build. Today is going to be about connecting those experiences into strategy, execution, and outcomes. Let me quickly walk you through how the session will flow.

We will begin with our CEO, Mohit Joshi, who will take us through our strategic priorities including a focus on AI, and share an update on the FY27 transformation plan. We will then hear from our Chief Operating Officer, Atul Suneja, who will walk us through the operational progress on our 3-year strategic plan. Then, our CFO, Rohit Anand, will take us through the financial performance. We will close with the Q&A with our leadership team. I invite Mohit and Rohit to come on stage. Thank you.

Mohit Joshi – Tech Mahindra Ltd.: Thank you Vrinda, and thank you all for making the arduous journey from Mumbai to Pune. I am sure it has been a very hectic 24 hours for all of you with all the earnings over the past couple of days. Hopefully, apart from the earnings, you have had an opportunity to see the lovely communications experience center that we have set up. Thank you for helping in the build-out and for showcasing the capabilities that we have built from a communications perspective, but also the very important vertical use cases that we have shown outside.

Going all the way from manufacturing to the software development life cycle changes that we are building to the work that we are doing in building out sovereign models, hopefully, it gives you a sense of the very deep R&D and vertical-focused capabilities that we are creating within Tech Mahindra. This gives us a lot of optimism for the future. In the course of the next couple of hours, we will be talking you through the progress that we have made in our journey so far and what we see happening in the course of the next 12 months as we work on fulfilling the promise that we made in April 2024 about the 3-year transformation journey of Tech Mahindra.

Before we get into the transformation journey, I am going to walk you through the FY26 financial performance, including the numbers we have reported for the most recent quarter. We are delighted with the performance. We are very happy that we were able to close out FY26 on a strong note and really the positive momentum that gives us as we go into FY27, the most important year of the 3-year transformation journey.

FY26 was clearly a very important year from a deal momentum perspective. We closed the year with the highest-ever deal wins in the last many years. Notably, we have secured two mega deals over consecutive quarters aimed at accelerating innovation, strengthening digital resilience, and delivering AI-led operational efficiencies. You will recollect that last quarter we reported a large telecom deal, and this quarter we have entered into a global partnership with Orange Business. The

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5-year collaboration will drive end-to-end digital transformation for enterprises worldwide with a strong focus on AI automation, secure digital platforms, cloud, cybersecurity, and scalable solutions.

We have further enhanced our right to win by making our offerings increasingly AI-led. We have made investments to embed AI across services, to augment capabilities, and to bring in seasoned industry specialists to drive innovation and execution at scale. Full-year revenues stand at US\$ 6.385 billion, up 1.9% on a reported basis and 0.6% in constant currency. During the year, our focus remained on disciplined execution, staying close to clients, and progressing our solution-led approach. Operating profit is US\$ 797 million, up 31.4% year-on-year, with margins expanding by about 290 basis points to 12.6%. Rohit will walk you through this in more detail.

Moving on to vertical performance for the year, we delivered growth of 5.9% year-on-year in manufacturing. Growth in the vertical was led by aerospace and industrial process manufacturing. This helped us navigate a softer environment in US Auto. Contribution also came from a ramp-up in European auto clients through our subsidiary. In BFSI, the vertical grew 3.7% year-on-year. Our focus on specific sub-segments like asset and wealth management, payments, and core platforms is yielding results. We are receiving an increasing number of analyst recognitions, with the latest being our position as a leader and star performer in 2025 banking and payments by the Everest Group. Our approach in strengthening leadership coverage, investing in pertinent capabilities, and winning engagements with Forbes 2000 clients has helped improve momentum across priority markets within BFSI.

Within communications, we grew 2.6% year-on-year. This was led by stabilization and increased spending from our largest US client. Comviva also grew double digits for the second year, adding to the momentum. In Europe, we saw improving stability throughout the year, and we are now focused on ramping up these deal wins as we enter FY27, benefiting from scope expansion and deeper client relationships.

In retail, travel, transportation, and logistics, we grew 7.3% year-on-year. This was our highest-growing vertical for the financial year. The growth was supported by a focus on key clients coupled with strong tailwinds in the logistics domain driven by e-commerce expansion, automation, warehousing, and last-mile delivery optimization. Tech Mahindra was also awarded the Retailer's Favorite, underscoring the trust placed in our outcome-driven transformation services at the NRF VIP Awards.

The high-tech vertical declined 2.7% year-on-year. We faced headwinds in the first half of the year, including a restructuring at a semiconductor client and muted discretionary spend. In the second half, we began to see stabilization across clients. We continue to watch spending across high-tech clients with continued investments in data centers influencing their spending patterns, and we are making efforts to partner with these clients to refine and tailor our services to their evolving spending priorities.

In healthcare, revenues declined by 0.6% year-on-year. We continue to see regulatory policy challenges across provider and life sciences segments, resulting in muted discretionary spending. At the same time, we are seeing increased engagements with large payer clients across data and AI-led initiatives, creating a clear pathway to scale enterprise-wide transformation programs as AI

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adoption accelerates.

From a geography standpoint, Europe delivered a strong growth of 8.9% year-on-year, aided by currency tailwinds. Within Europe, we saw encouraging traction in aerospace, industrial manufacturing, and European auto. We are seeing an active pipeline of vendor consolidation opportunities. The Americas was broadly flat overall. While communications in the Americas grew, this growth was offset by softness in US Auto.

Turning to our client metrics, our US\$ 50 million-plus clients increased by 4 year-on-year to 29, and our US\$ 20 million-plus client base increased by 7 year-on-year to 66. This growth reflects continued success in deepening client relationships and expanding the scope of services delivered across the portfolio including AI, data, and consulting-led engagements. Our market positioning and investments over the last year have been centered around AI Delivered Right, and this posture is paying off in our client engagement metrics. Last year, we were pleased that our NPS score improved from near the median to top of the quartile in a single year. This growth in customer satisfaction was the highest with senior and CXO-level clients, and we see this as a sign of trust and deeper engagement. Building on this client relationship momentum, today I am very proud to say that our NPS score for this year is now the highest in the industry.

Coming now to our quarterly performance, we reported revenues of US\$ 1.625 billion, up 4.9% year-on-year and 2.4% in constant currency. The manufacturing vertical grew 11.8% year-on-year, followed by high-tech and retail at 6.6% and 6.2% respectively. Communications grew at 5.6% year-on-year, followed by healthcare at 4.7%.

During the year, we participated in the India National AI Mission. Our participation was structured around three strategic pillars: Indus and sovereign AI platforms, ecosystem partnerships and stack orchestration, and applied AI across manufacturing, agriculture, education, and inclusion. We also launched an education LLM in partnership with NVIDIA with the intent of democratizing education. We are also advancing in our progress as an AI-first organization. We launched our enterprise-wide CloudCode training program, a strategic upskilling initiative designed to strengthen our AI engineering capabilities at scale. We are enabling our associates across three strategic AI engineering platforms—CloudCode, Devon, and Cursor—to accelerate adoption, build enterprise-scale expertise, and meet evolving client expectations. We also announced a collaboration with University College London to advance joint AI research and solution development in GenAI and Quantum computing.

The financial year also saw an improvement in the deal wins ratio. We closed the year with total deal wins of US\$ 3.79 billion, representing 42% growth year-on-year. Tech Mahindra is increasingly positioned as a strategic partner to clients rather than only an outsourcing vendor. Let me share some examples of our notable deal wins this quarter. A leading North American OEM selected us as a strategic partner for application development and support across mission-critical enterprise systems. A Fortune 500 energy major chose us as the sole strategic partner to run and manage infrastructure, cloud, service desk, end-user computing, and allied services while driving measurable efficiency across the technology estate. We were also selected by a leading global public health alliance for managing high quality and operational agility while enabling continuous digital innovation to drive efficiency and mission-aligned transformation.

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Alongside these client wins, we continue to deepen our partnerships and alliances across the ecosystem. With Microsoft, we launched an ontology-driven agent AI platform that accelerates telecom and enterprise data modernization. This is built on Microsoft Fabric and Azure AI Foundry. The solution is designed to enable explainable, auditable, and real-time AI-powered decision-making while supporting secure and governed deployment of AI agents. With NVIDIA, we partnered to introduce an industry-first AI-powered Telco Network Operations Reasoning Agent. The solution is intended to help communication service providers accelerate progress towards level 4+ autonomous networks by evolving traditional network operation centers into intelligent closed-loop operations. With FICO, we partnered to help BFSI organizations accelerate value creation through AI-powered decisioning and advanced analytics. This partnership will deliver end-to-end consulting, implementation, and managed services, enabling enterprises to fully leverage the capabilities of the FICO platform and realize faster measurable business outcomes.

Tech Mahindra was recognized in the S&P Global Sustainability Yearbook, achieving a top 1% ranking in the IT services industry and reinforcing our commitment to building a resilient and sustainable enterprise. Also reflecting our sustained brand strengthening and comparative progress, we advanced to the fourth position among India-headquartered IT services firms and ninth globally in Brand Finance's IT Services Report 2026. As we step into FY27, we will continue on the progress that we have made over the past two years. While the global backdrop can still be demanding and geopolitical volatility exists, we are encouraged by the way we have strengthened our client offerings, built added trust, and deepened our client engagement approaches over the last two years. Our efforts are now paying off in stronger bookings, quantity, and quality while also delivering margin expansion. Moving forward, we continue to remain focused on scaling our capabilities, driving profitable growth, and leveraging AI to enhance value delivery for our clients. We are reiterating our FY27 financial targets, including achieving organic constant currency revenue growth above our peer group's average and achieving an EBIT margin of 15%. With that, I will hand over to Rohit for a detailed financial performance.

Rohit Anand – Tech Mahindra Ltd.: Thank you Mohit. Good evening everyone. Thank you again for traveling to Pune. I hope you had a good day with the teams. The year has marked many uncertainties. We started the year with tariffs and continuing uncertainty for most part of the year. Wars and different conflicts have added to the uncertainty as we went ahead, and we had articulated that we will continue our transformation amidst the macro environment. We focused on execution as that is what is in our control.

Revenue stood at US\$ 1.625 billion compared to US\$ 1.610 billion the previous quarter on a reported basis. Revenue has grown 0.9% quarter-over-quarter and 4.9% year-on-year on a reported basis. In constant currency terms, revenue grew 0.6% quarter-over-quarter and 2.4% on a year-on-year basis. Within that for this quarter, BFSI leads the growth with 8% quarter-over-quarter growth. High-tech was up 2.5% and communications was supported by Comviva seasonality, up 1.8% on a quarter-to-quarter basis. Manufacturing was flattish for the quarter but up 11.8% on a year-on-year basis. In rupee terms, revenue stands at 15,076 crores, up 4.7% on a quarterly basis and 12.6% on a year-on-year basis, aided by favorable currency movements.

Deal wins for the quarter stand at US\$ 1.073 billion, up 35% year-on-year. As Mohit mentioned earlier, we closed FY26 with the highest-ever deal wins in the last many years, underlining client

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confidence. Operating profit for the quarter stood at US\$ 223 million, up 5.5% quarter-over-quarter and margin improved by 70 basis points to reach 13.8%. Project 40, FX tailwinds, and Comviva seasonality contributed positively to the progress on margin, while we continue to invest in AI and work through the transition cost for our large deals. In rupee terms, operating profit was 2,084 crores, up 48% year-on-year.

As of March 31, our hedge book stands at US\$ 0.75 billion versus US\$ 1.05 billion the previous quarter. Compared to March 31, 2025, our hedge book is lower by 62% from US\$ 1.96 billion. This is in line with the change we made in our hedging policy last year where we reduced our hedge tenor from 2 years to 1 year. Under hedge accounting guidelines, the mark-to-market movement was US\$ 58.7 million, of which US\$ 26 million was recorded in the P&L and US\$ 32 million reflects in reserves. The effective tax rate for the quarter was 24.3%, and on a full-year basis, the ETR was 27%. For FY27, our normalized effective tax rate should be in a similar range.

PAT for the quarter is US\$ 145 million, up 15.6% quarter-over-quarter and 6.7% year-on-year. In rupee terms, PAT was 1,354 crores, and PAT margin stood at 9%. Coming to the full-year performance, revenues ended at US\$ 6.485 billion, up 1.9% on reported and 0.6% on constant currency terms. Within that, retail, travel, and logistics led the growth, up 7.3% year-on-year, while manufacturing and BFSI are up 5.9% and 3.7% respectively. Communications is up 2.6% with Comviva delivering double-digit growth. Healthcare was flattish, while high-tech faced headwinds with a decline of 2.7% year-on-year. Full-year operating profit stood at US\$ 797 million, up 31.4% year-on-year and margin expanded from 9.7% to 12.6%, up 290 basis points.

In rupee terms, EBIT was 7,152 crores, up 39.2%. DSO was 89 days, broadly in line with the previous quarter. We remain very focused on working capital management and continue to reduce receivables. Free cash flow for the year stood at US\$ 616 million, which is 115% of our reported PAT. Cash and cash equivalents stood at US\$ 892 million. In line with our capital allocation policy, the Board has approved a final dividend of 36 rupees per share, taking total dividend for the year to 51 rupees per share, the highest ever. The full-year dividend payout ratio works out to 104% of PAT and 91% of free cash flow. I will hand it back to Mohit to share our strategic priorities.

Mohit Joshi – Tech Mahindra Ltd.: It is wonderful to be back here. This is our third analyst conference since I joined. I wanted to share an update on where we are on our journey and how we look at the current and most important year of our transformation. When we started, we spoke about a new strategic narrative for Tech Mahindra: Scale at Speed. We felt we were uniquely positioned to deliver all the advantages of scale provided by peers, with deep presence across industries and geographies, but with the entrepreneurial DNA and agility to provide the benefit of speed. This was followed by a narrative around AI, focusing on AI Delivered Right to help clients move from experimentation to large-scale adoption.

FY26 was a year of immense volatility. Between January and April, technology budgets were impacted by broader economic shifts. We have had complexity from geopolitical events and regulatory changes. Most importantly, we have seen the emergence of agentic AI promising significant productivity improvements. Despite this volatility, we have continued to deliver because we had internal clarity. This shows up in the 63 "must-have" clients we added and the 182 overall clients added this year. From an NPS perspective, we are now the leader in the industry.

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I want to point out that volatility and change are not new to this industry. We have seen multiple waves: Dot-com, the financial crisis, mobile, cloud, and now AI. Across all these, the industry and Tech Mahindra have continued to thrive. Each wave was expected to be deflationary, but they actually drove modernization. From Y2K to the present, the industry has seen a return of the "builder." Large customers have billions of lines of code that need to be understood and remediated, which creates relevance for our deep understanding of client estates.

We are ready for this age of AI. Our average employee experience is 9 years, which is advantageous when clients look to modernize. We are the right size to pivot. We have intellectual property in core IT services, mainframe modernization, and through Comviva. We have an ecosystem of partnerships with hyperscalers and model builders. AI Delivered Right helps bridge the traditional technology stack and the new AI stack. There is no client moving only to an AI stack; they are all modernizing legacy estates. This requires building a bridge for data structures and application layers. Being able to build and maintain NVIDIA or Google Tensor clusters for Telcos is a capability we have.

We are building what we call the new Tech Mahindra Helix, a combination of human and agentic AI capabilities. We are working on eight areas, including industry use cases like physical AI for factories, partnership ecosystems, and AI platforms like Tech Mahindra Orion. We are also reinventing the core, transforming sales and marketing, focusing on talent, and implementing a new commercial model for the age of AI. This new commercial model moves beyond simple productivity percentages. We are thinking about work in terms of "service tokens." For example, in an F&A function, we measure the combination of digital and human labor required to deliver sub-processes. As that mix changes, the pricing becomes transparent. We have built these models for modernization, front-end design, network services, and infrastructure operations. This provides outcomes in terms of price, quality, and predictability.

For examples of AI in action: At Kroger, we are involved in agentic AI through a shopping assistant that moves from making recommendations to creating and executing shopping baskets. With Enbridge, we have built a zero-touch agentic AI-driven model for the service desk to improve customer satisfaction. At T-Force, we are using AI to transform a legacy mainframe stack at speed.

The three-year roadmap we gave you intended for the first year to be the turnaround, the second to be stabilization, and the third to be the realization of growth and margin benefits. You haven't hidden to wait for the third year to see the benefits. We have had 10 quarters of margin expansion, moving from 6.4% to 13.8%. Our growth trajectory has moved from significant negative year-on-year to a positive exit velocity. This transformation gives us confidence for FY27.

Our flywheel focus on revenue and operational efficiency is paying off. In manufacturing, we have diversified into aerospace, defense, and process manufacturing. BFSI has expanded by entering promising logos and adding deep domain talent. Retail and CPG has been a fast growth driver by leveraging design capabilities from Pininfarina and Born. BPS has been an integral part of the transformation. We have prioritized markets like Europe and APJ. Our "Turbocharge" program focused on top clients has resulted in higher growth for our top accounts than for the company as a whole. Our NPS scores confirm this success.

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Large deal wins have delivered as promised. We have stayed disciplined to ensure deals make business sense for both organizations. Our pipeline remains healthy across manufacturing, financial services, healthcare, and retail. We are reshaping the company culture while focusing on innovation and performance orientation. Our learning offerings are supplemented by investments in Mahindra University. From an ESG leadership perspective, we were the first organization in India to have science-based targets accepted by the SBTi Foundation. I will now pass it on to Atul Suneja to talk about operations.

Atul Suneja – Tech Mahindra Ltd.: Thank you Mohit. Hello everyone. We are proud of what we have accomplished in the last two years. We have a plan to achieve the commitments made for FY27. Two years ago, we spoke about an operation strategy focused on building a resilient, relevant, and responsive organization. This was about creating a delivery organization simplified in operations to respond to faster-evolving customer needs.

Our focus on productivity gains involved bringing in technology levers like automation, AI, and lean principles. We invested in platforms like an AI-enabled demand and supply management platform to improve fulfillment time. We have also worked to integrate previously acquired companies. 100% of these portfolio companies have been integrated from the front and middle office, with back-end integration finishing this year. This gives us better control and fewer surprises.

We focused on operational basics: utilization, right pricing, and rigor. We are making sure we charge clients for the right experience we bring. We focused on high-margin service lines relevant to current client needs. In delivery excellence, we implemented early warning signals to understand risks in programs and ensure predictability. The outcome is 10 quarters of continuous, linear margin improvement. Focusing on the basics has worked across IT, Comviva, and BPS.

For FY27, we are committed to 15% EBIT. We know the headwinds and tailwinds. This year the big focus is using AI to drive productivity in fixed-price programs. Our approach to AI delivery is to lead through consulting, build platforms centrally, and democratize AI across every service line. Whether it is application development, engineering, or infrastructure, each department approaches AI uniquely using client tools or our own platforms.

Examples include Manulife, where we ramped up in the insurance domain and Japanese language using technology and associate learnability. At Bombardier, we received the Diamond supplier certification for the third consecutive time through integrated manufacturing services. At AAA, we ingested incident logs from the past few years into a model to make a complex transition seamless.

We are reimagining work. We are repurposing application development and maintenance into "Agentic Development and Modernization Services." In BPS, about 10% of current business involves working with high-tech players to fine-tune AI models. We have more than 20,000 bots running in BPS helping with internal efficiency. On AI metrics: 80% of our talent is trained in AI. We have a 4-tier certification process (white, blue, brown, and black belt). 95% of our top accounts have some version of GenAI solutions in progress. We have seen a 7% improvement in AI-led productivity. We have not reported a specific revenue number for AI yet because every project uses some version of it, and we want to find a meaningful, credible way to report that metric as we go along. I will hand it back to Rohit.

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Rohit Anand – Tech Mahindra Ltd.: Thank you Atul. I will walk through the financials quickly. We focused on execution amidst macro uncertainty. We delivered on margin priorities, deal wins, and returned cash to shareholders. While we started the journey in 2024 with investments in long-term success, we have had to up those investments again due to the shift in technology. We delivered 12.6% margin and 100% conversion of PAT to free cash flow.

Regarding deal wins, looking at the last 12 months, there is a sequential increase. This is reflecting in the revenue profile, which has moved from -1% to 2.4% on a constant currency basis over four quarters. On margins, we started with 6.1%, ended at 9.7% last year, and have progressed through Project 40 actions like pricing improvements and sub-contractor reduction. Similar action streams will drive productivity to help us reach the 15% target. We expect to be at par or slightly better than peer growth for the year. Our return on capital employed is close to 26%, and our commitment is to reach 30% for next year.

We will continue to invest in service line capabilities, leadership, and AI platforms. While this phase was organic, we will look at certain tuck-in acquisitions to supplement our capabilities. We will maintain our capital allocation policy. Our accounts with greater than US\$ 20 million revenue grew 7.7%. We will continue to focus on prioritized markets and weed out sub-scale territories. For the next 12 months, we are committed to the same four metrics we gave two years ago. I will hand it over to Mohit to wrap up.

Mohit Joshi – Tech Mahindra Ltd.: I feel the work happened to build foundations is now bearing fruit. As a company, we want to help our clients outthink the competition through AI value, outpace their peers in speed, and outwork the competition by modernizing legacy estates. This team knows what it is doing and is moving in the right direction. We will now begin the Q&A.

Operator: We move on to the Q&A round. Please state your name and organization and keep your questions short.

Ankur – JP Morgan: Thank you. You reiterated your target of growing faster than the industry for FY27. Some peers suggest growth is slowing down. How easy is it for you to accelerate versus the industry? Where do you think industry growth will be next year?

Mohit Joshi – Tech Mahindra Ltd.: If you look at our trajectory, we have moved from negative year-on-year to a positive trajectory, which gives us a good exit velocity going into FY27. We see the deals we have won and our pipeline, which gives us confidence. While things may change if projects are canceled, we are confident growth will be higher than in FY26. It is hard to predict industry growth, but if I were to guess, it might be in the 3-5% range.

Ankur – JP Morgan: A follow-up on margins. Much of your improvement has been cost-led. How much of the FY27 expansion is cost-focused versus growth-focused? Also, what is the margin profile of the mega deals won recently compared to older contracts?

Rohit Anand – Tech Mahindra Ltd.: For next year, we are not overly dependent on growth to meet our margin goals. We have cost actions in place to cover standard deviations in growth. On the mega deals, we were very conscious of the margin and risk profile. Product-sold margins on these deals are accretive, and we will drive more efficiency as we execute them.

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Analyst: I was impressed by Orion and the bots in BPS. Major frontier model companies are building agents. Do you see them as a threat? How will you compete with their enterprise adoption?

Atul Suneja – Tech Mahindra Ltd.: Frontier models are being built, but we bring strong domain expertise. We stitch these models together so they are interoperable. Our Tech Mahindra Orion platform doesn't just create agents; it orchestrates the agent workflow.

Analyst: Your exposure to BFSI and retail is smaller. Competitors say their relevance comes from understanding the entire enterprise stack in those verticals. How do you offset that?

Mohit Joshi – Tech Mahindra Ltd.: In BFSI, we identify differentiated areas like payments, asset management, and insurance rather than boiling the ocean. We supplement this with deep industry experts with decades of experience. There is also a level of partner fatigue in large organizations where they want new perspectives. In retail CPG, we are a smaller player but have reported the best numbers of all peers because of our design capabilities.

Atul Suneja – Tech Mahindra Ltd.: Depth is holding us in good stead. We have broken BFSI into three separate units to highlight that focus.

Sudhir – Kotak AMC: Since the recent AI platform releases like Anthropic Claude, are you seeing decision-making delays from clients waiting for technology to progress? Are they making unreasonable requests for price deflation?

Mohit Joshi – Tech Mahindra Ltd.: In early 1st Quarter, I was concerned that deal closures might be delayed as clients waited for better productivity. However, we have not seen that. Some clients question if the outer-year productivity should be higher, but we encourage them to take the real savings available today. High-level client behavior has not changed significantly.

Sudhir – Kotak AMC: What is the margin of safety in your assumptions for FY27 growth, especially with concerns in large telecom accounts where competitors see pressures?

Mohit Joshi – Tech Mahindra Ltd.: Our margin of safety is linking our growth to the industry average. In telecom, unlike peers who may depend on three or four clients, we work with over 100 operators globally. This diversification protects us. Our telecom business also spans IT, BPS, network services, and products through Comviva, which adds resilience. Our exposure is truly global, not just in the US.

Kaival – Analyst: FY27 growth seems underpinned by two mega deals in telecom. How do you create durable growth while managing a finicky vertical like telecom?

Mohit Joshi – Tech Mahindra Ltd.: We wanted to ensure we were winning on our home ground in telecom first. Meanwhile, our manufacturing business grew because we diversified into aerospace, defense, and process manufacturing. Now that we see recovery in US Auto, it should be a net positive. In BFSI, we have added new clients and talent that will bear fruit in FY27. Our pipeline includes a significant number of deals in these other sectors.

Kaival – Analyst: When did an "inefficient pyramid" become a strategic advantage? Is your margin improvement driven by correcting the pyramid or getting better pricing? What is the margin gap

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between T&M and fixed-price projects?

Atul Suneja – Tech Mahindra Ltd.: It is easier to improve a pyramid in a high-growth environment. Our current strategy was to take a rich, experienced talent pool and ensure we get the right billing for them. As growth returns to fixed-price programs, we will be flexible in adding freshers. Our goal is to price our expertise correctly.

Rohit Anand – Tech Mahindra Ltd.: The gap between T&M and fixed-price projects is close to 8%. Improving margins in fixed-price projects is our biggest lever for next year.

Kaival – Analyst: 8 percentage points is a large pool. Will you expand margins or drive growth?

Rohit Anand – Tech Mahindra Ltd.: AI investments are a humongous new area, and growth remains a priority.

Operator: Thank you, everyone. We will now head for dinner. Our team outside will guide you.

Management: Thank you, everyone.

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