

16<sup>th</sup> January, 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 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Integrated Filing (Financials) for the third quarter and nine months ended 31<sup>st</sup> December, 2025**

**Ref.: Intimation of Board meeting dated 31<sup>st</sup> December, 2025**

Dear Sir/Madam,

In compliance with Regulations 30, 33 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”) at their Meeting held today viz. Friday, 16<sup>th</sup> January, 2026 has *inter-alia*, approved the following:-

**A. Audited Financial Results:**

Audited Consolidated and Standalone Financial Results of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2025 together with the unmodified Audit Reports thereon.

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

1. Audited Consolidated and Standalone Financial Results and notes thereon for the third quarter and nine months ended 31<sup>st</sup> December, 2025 (“Financial Results”), together with Unmodified Audit Reports on the Audited Consolidated and Standalone Financial Results issued by the Company’s Statutory Auditor;
2. Press Release on the Financial Results;
3. Quarterly Earnings Presentation.

## **B. Additional Investment in the New Democratic Electoral Trust**

Additional Investment of Rs. 37.5 lakhs in New Democratic Electoral Trust (“NDET”) (Section 8 Company) thereby increasing the shareholding of the Company in NDET from 19.83% to 49.35% of its equity share capital. Upon completion of this transaction, NDET will become an Associate of the Company.

Details of the transaction pursuant to Regulation 30(6) read with para A of Part A of Schedule III of the SEBI Listing Regulations, the SEBI circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 and SEBI Master circular dated 11<sup>th</sup> November, 2024 are enclosed herewith as **Annexure A**.

The Board meeting was held on 15<sup>th</sup> & 16<sup>th</sup> January, 2026. The Board Meeting convened today viz. Friday, 16<sup>th</sup> January, 2025 commenced at 10.00 a.m. (IST) and concluded at 3.35 p.m. (IST).

This intimation and 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 Khanna**  
**Company Secretary**

*Enclosures: As above*

**Annexure A**

**Details under Regulation 30(6) read with clause (1) of para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023**

<b>Sr. No.</b>	<b>Items for Disclosure</b>	<b>Description</b>						
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>New Democratic Electoral Trust (“NDET”) is a Trust incorporated in India as a Section 8 Company under the Companies Act, 2013 on 26<sup>th</sup> September 2014. The main object of NDET is to distribute, allocate or solely utilize the contributions, payments, funds or donations received or gathered by NDET to/for the use of the political parties which are registered under section 29A of the Representation of People Act, 1951.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><b>Particulars</b></th><th style="text-align: center;"><b>Amount</b></th></tr> </thead> <tbody> <tr> <td style="text-align: center;">Revenue from Operations*</td><td style="text-align: center;">Not applicable</td></tr> <tr> <td style="text-align: center;">Net Worth*</td><td style="text-align: center;">Rs.0.03 crores</td></tr> </tbody> </table> <p style="text-align: center;"><i>* For the financial year ended 31<sup>st</sup> March 2025</i></p>	<b>Particulars</b>	<b>Amount</b>	Revenue from Operations*	Not applicable	Net Worth*	Rs.0.03 crores
<b>Particulars</b>	<b>Amount</b>							
Revenue from Operations*	Not applicable							
Net Worth*	Rs.0.03 crores							
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>The transaction falls within the ambit of Related Party Transaction and is being done on arms’ length basis.</p> <p>None of the promoter / promoter group / group companies of the Company have any interest in the transaction, except to the extent of their shareholding of the Company.</p>						
3	Industry to which the entity being acquired belongs;	NDET is a Section 8 company under Companies Act, 2013.						
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To facilitate compliance with financial requirements and statutory obligations applicable to NDET.						
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable.						
6	Indicative time period for completion of the acquisition;	31 <sup>st</sup> March 2026						
7	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration						
8	Cost of acquisition or the price at which the shares are acquired;	Acquisition of 3,75,000 equity shares of NDET will be made at a face value of ₹10 per share, aggregating to ₹37,50,000.						

9	Percentage of shareholding / control acquired and / or number of shares acquired;	3,75,000 equity shares at Rs. 10/- per share in NDET.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>NDET is a Trust incorporated in India as a Section 8 Company under the Companies Act, 2013 on 26<sup>th</sup> September 2014. The main object of NDET is to distribute, allocate or solely utilize the contributions, payments, funds or donations received or gathered by NDET to/for the use of the political parties which are registered under Section 29A of the Representation of People Act, 1951.</p> <p>Other Income of NDET:</p> <p>FY2024-25 - Rs.160 crore            FY2023-24 - Rs.0.002 crore            FY2022-23 - Rs.0.001 crore</p> <p>Country in which NDET has presence: India</p>

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## Independent Auditors 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 31 December 2025 and for the period from 1 April 2025 to 31 December 2025, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India Company (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, associates and joint ventures, the Statement:

- a. includes the results of the entities mentioned in Annexure 1;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. 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 31 December 2025 and for the period from 1 April 2025 to 31 December 2025.

#### 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 "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 2 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 INR 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.

#### Registered Office

14th Floor, Central B Wing and North C Wing, Neaco IT Park 4, Neaco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**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 59 subsidiaries whose interim financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 155,001 million as at 31 December 2025, total revenue (before consolidation adjustments) of Rs. 46,812 million and Rs. 133,840 million and total net profit after tax (before consolidation adjustments) of Rs. 2,333 million and Rs. 6,491 million for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively 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



**Venkataramanan Vishwanath**

*Partner*

Mumbai

Membership No.: 113156

16 January 2026

UDIN: 26113156QLGYXJ8529

## Independent Auditor's Report (Continued)

Tech Mahindra Limited

## Annexure I

List of entities included in consolidated financial results of Tech Mahindra Limited.

Sr. No	Name of the Entity	Relationship
1.	Tech Mahindra (Americas) Inc.	Subsidiary
2.	Tech Mahindra Consulting Group Inc.	Subsidiary
3.	Zen3 Infosolutions Private Limited	Subsidiary
4.	Digital OnUs, Inc.	Subsidiary
5.	Tech Mahindra Mexico Cloud Services, S.DE R.L. DE C.V	Subsidiary
6.	CJS Solutions Group (India) Private Limited	Subsidiary
7.	Activus Connect LLC	Subsidiary
8.	Activus Connect PR LLC	Subsidiary
9.	Allyis, Inc.	Subsidiary
10.	Allyis Technologies S.R.L	Subsidiary
11.	Allyis Technology Solutions Sociedad de Responsabilidad Limitada	Subsidiary
12.	Tech Mahindra Allyis S.R.L.	Subsidiary
13.	Allyis India Private Limited	Subsidiary
14.	Chessworks 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
26.	Born Group Pte Limited	Subsidiary

## Independent Auditor's Report (Continued)

## Tech Mahindra Limited

Sr. No	Name of the Entity	Relationship
27.	Born Digital Sdn Bhd	Subsidiary
28.	Born London Limited	Subsidiary
29.	Tenzing Limited	Subsidiary
30.	Tenzing Australia Limited	Subsidiary
31.	Tech Mahindra Digital Pty Ltd	Subsidiary
32.	GEOMATIC.AI PTY LTD	Subsidiary
33.	Tech Mahindra (Thailand) Limited	Subsidiary
34.	PT Tech Mahindra Indonesia	Subsidiary
35.	Tech Mahindra ICT Services (Malaysia) SDN. BHD	Subsidiary
36.	Tech Mahindra (Beijing) IT Services Limited	Subsidiary
37.	Tech Mahindra (Nigeria) Limited	Subsidiary
38.	Tech Mahindra Bahrain Ltd W.L.L	Subsidiary
39.	Tech Mahindra (Shanghai) Co. Ltd	Subsidiary
40.	Tech Mahindra (Nanjing) Co. Ltd	Subsidiary
41.	Tech Mahindra Technologies Inc.	Subsidiary
42.	Tech Mahindra Vietnam Company Limited	Subsidiary
43.	Tech Mahindra IT Services NL B.V.	Subsidiary
44.	Tech Mahindra Sweden AB	Subsidiary
45.	Tech Mahindra Spain S.L.	Subsidiary
46.	Tech Mahindra France	Subsidiary
47.	Tech Mahindra Enterprise Services Limited	Subsidiary
48.	Tech Mahindra South Africa (Pty) Limited	Subsidiary
49.	Citisoft, Inc.	Subsidiary
50.	Tech Mahindra Servicos De Informatica S.A	Subsidiary
51.	Tech Mahindra Servicos 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 Limited	Subsidiary

## Independent Auditor's Report (Continued)

## Tech Mahindra Limited

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

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

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

## Independent Auditor's Report (Continued)

## Tech Mahindra Limited

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

## Independent Auditor's Report (Continued)

## Tech Mahindra Limited

Sr. No	Name of the Entity	Relationship
141.	The CJS Solutions Group, LLC	Subsidiary
142.	Healthcare Clinical Informatics Ltd	Subsidiary
143.	HCI Group Australia Pty Ltd	Subsidiary
144.	TML Benefit Trust	Subsidiary
145.	Comviva ESOP Trust	Subsidiary
146.	Stichting YABX ESOP	Subsidiary
147.	Signature S.r.l.	Subsidiary
148.	Tech Mahindra Regional Headquarters Company	Subsidiary
149.	Tech Mahindra ESOP Trust	Subsidiary
150.	SCTM Engineering Corporation	Joint Venture
151.	Tech Mahindra Foundation	Joint Venture
152.	Goodmind S.r.l.	Associate
153.	Infotek Software and Systems Private Limited	Associate
154.	Vitaran Electronics Private Limited	Associate
155.	Huoban Energy 6 Private Limited	Associate
156.	SWFT Technologies Limited	Associate
157.	TSN Digital Limited	Subsidiary of Associate
158.	Swifterio Limited	Subsidiary of Associate
159.	Swifterio, Inc.	Subsidiary of Associate

**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 nine months period ended December 31, 2025**

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
1	Revenue from Operations	143,932	139,949	132,856	417,393	396,043	529,883
2	Other Income*	(217)	400	165	2,366	6,827	8,554
3	Total Income (1 + 2)	143,715	140,349	133,021	419,759	402,870	538,437
4	Expenses						
	Employee Benefits Expense	75,637	76,291	74,246	226,917	222,615	296,238
	Subcontracting Expense	15,416	14,436	14,585	42,960	44,838	58,377
	Finance Costs	936	772	759	2,486	2,364	3,217
	Depreciation and Amortisation Expense	4,737	4,687	4,588	14,005	13,908	18,529
	Other Expenses	29,223	27,542	25,935	82,828	77,353	105,357
	Impairment of Goodwill and non-current assets	-	-	-	-	-	273
	Total Expenses	125,949	123,728	120,113	369,196	361,078	481,991
5	Profit before share in profit/(loss) of associates/ joint ventures, exceptional items and tax (3-4)	17,766	16,621	12,908	50,563	41,792	56,446
6	Share in Profit / (Loss) of Associates / Joint Ventures	9	(28)	66	(14)	98	86
7	Profit before Exceptional Item and Tax (5 + 6)	17,775	16,593	12,974	50,549	41,890	56,532
8	Exceptional Item (Refer Note 4)	2,724	-	-	2,724	-	-
9	Profit before Tax (7 - 8)	15,051	16,593	12,974	47,825	41,890	56,532
10	Tax Expense						
	Current Tax	4,820	5,356	4,100	15,492	14,004	18,996
	Deferred Tax	(955)	(780)	(1,014)	(2,158)	(3,225)	(4,994)
	Total Tax Expense	3,865	4,576	3,086	13,334	10,779	14,002
11	Profit after tax (9 - 10)	11,186	12,017	9,888	34,491	31,111	42,530
	Profit/ (Loss) for the period attributable to:						
	Owners of the Company	11,220	11,945	9,832	34,571	30,848	42,515
	Non Controlling Interests	(34)	72	56	(80)	263	15
12	Other Comprehensive Income						
A.	I. Items that will not be reclassified to Profit or Loss						
	-Remeasurements of the Defined Benefit Liabilities Gain/(Loss)	-	4	110	(169)	(40)	(137)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		(1)	(28)	42	9	33
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)	1,720	1,576	(1,181)	8,944	2,104	3,399
	(b) Effective portion of Gain / (Loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)	420	(2,317)	(122)	(2,935)	(2,072)	(1,116)
	II. Income Tax relating to items that will be reclassified to Profit or Loss		(105)	583	16	739	473
	Total Other Comprehensive Income/ (Loss) (A+B)	2,038	(76)	(1,414)	6,717	401	2,461
13	Total Comprehensive Income (11 + 12)	13,224	11,941	8,474	41,208	31,512	44,991
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	13,207	11,815	8,464	41,068	31,233	44,926
	Non Controlling Interests	17	126	10	140	279	65
14	Paid-up Equity Share Capital (Face Value of Share Rs. 5)		4,428	4,427	4,423	4,428	4,424
15	Total Reserves						269,191
16	Earnings Per Equity Share Rs. (EPS for the interim periods are not annualised)						
	- Basic	12.66	13.48	11.10	39.00	34.83	48.00
	- Diluted	12.64	13.46	11.08	38.95	34.76	47.91

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

**Standalone Information**

	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Revenue from Operations	123,083	120,676	111,762	359,705	330,336	446,172
	Profit Before Exceptional Item and Tax	15,059	15,334	10,752	45,805	35,798	44,972
	Profit before Tax	12,607	15,334	10,752	43,353	35,798	44,972
	Profit after Tax	9,638	11,757	8,583	33,180	27,958	35,061

**Audited Consolidated Interim Financial Results for the quarter and nine months period ended December 31, 2025**

**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			Nine months period ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
<b>Segment Revenue</b>						
a) IT	120,756	117,669	111,464	351,062	331,491	444,767
b) BPS	23,176	22,280	21,392	66,331	64,552	85,116
<b>Total</b>	<b>143,932</b>	<b>139,949</b>	<b>132,856</b>	<b>417,393</b>	<b>396,043</b>	<b>529,883</b>
<b>Segment Results</b>						
a) IT	23,538	23,293	21,392	67,587	59,993	82,709
b) BPS	3,507	3,679	3,115	10,543	9,110	11,923
<b>Total</b>	<b>27,045</b>	<b>26,972</b>	<b>24,507</b>	<b>78,130</b>	<b>69,103</b>	<b>94,632</b>
<b>Less:</b>						
(i) Finance costs	936	772	759	2,486	2,364	3,217
(ii) Other un-allocable expenditure*	8,126	9,979	11,005	27,447	31,774	43,524
(iii) Exceptional Item (Refer Note 4)	2,724	-	-	2,724	-	-
<b>Add:</b>						
(i) Other income	(217)	400	165	2,366	6,827	8,554
(ii) Share in Profit / (Loss) of Associates / Joint Ventures	9	(28)	66	(14)	98	86
<b>Profit before tax</b>	<b>15,051</b>	<b>16,593</b>	<b>12,974</b>	<b>47,825</b>	<b>41,890</b>	<b>56,532</b>

\*Expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Statement of Segment Assets and Liabilities	December 31, 2025	September 30, 2025	December 31, 2024	March 31, 2025
<b>Segment Assets</b>				
Trade and Other Receivables				
IT	117,496	121,917	109,270	112,443
BPS	23,036	20,875	18,331	18,622
<b>Total Trade and Other Receivables</b>	<b>140,532</b>	<b>142,792</b>	<b>127,601</b>	<b>131,065</b>
Goodwill				
IT	65,495	64,828	61,879	62,029
BPS	15,565	15,491	14,593	14,964
<b>Total Goodwill</b>	<b>81,060</b>	<b>80,319</b>	<b>76,472</b>	<b>76,993</b>
Unallocable Assets				
	240,483	235,171	218,361	236,887
<b>TOTAL ASSETS</b>	<b>462,075</b>	<b>458,282</b>	<b>422,434</b>	<b>444,945</b>
<b>Segment Liabilities</b>				
Unearned Revenue				
IT	15,480	13,978	11,634	10,893
BPS	944	974	977	970
<b>Total Unearned Revenue</b>	<b>16,424</b>	<b>14,952</b>	<b>12,611</b>	<b>11,863</b>
Unallocable Liabilities				
	165,997	163,803	145,605	155,165
<b>TOTAL LIABILITIES AND SUSPENSE ACCOUNT</b>	<b>182,421</b>	<b>178,755</b>	<b>158,216</b>	<b>167,028</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](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 nine months period ended December 31, 2025

### 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 amendment rules thereafter. The quarterly and nine months period ended December 31, 2025 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 January 16, 2026.

### 2 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.

3 During the nine months period ended December 31, 2025, 727,621 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. 4 Million.

4 On 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 has assessed and disclosed the incremental impact of these changes, taking into consideration the best information available read with the FAQs released by Ministry of Labour & Employment and Institute of Chartered Accountants of India. Considering the materiality and regulatory driven, non-recurring nature of this impact, the Group has presented incremental impact of Rs. 2,724 Million related to Employee Benefit Obligations under "Exceptional item" in the consolidated interim financial results for quarter and nine months ended December 31, 2025. The Group continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.

5 The Company has received an Order dated December 17, 2025 from the Regional Provident Fund Commissioner directing remittance of Rs. 12,874 million, (comprising Rs. 5,668 million towards PF contributions and Rs. 7,207 million towards interest), in respect of employees deputed to non-SSA countries (countries with which India do not have Social Security Agreement) and certain allowances paid to domestic employees. The Company has examined the Order and, based on consultation with external legal counsel and its legal assessment, believes that it has a strong case and will be able to defend its position. The Order will be challenged before the appropriate authority. The Company does not expect any material financial impact arising from the said Order.

### 6 Emphasis of Matter

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

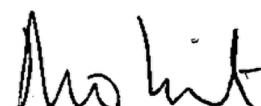
With relation to Note 2 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Holding Company with effect from April 1, 2011, is discussed below:

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 The audited consolidated interim financial results have been made 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 are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.



Mohit Joshi  
Managing Director & CEO

Date : January 16, 2026

Place : Mumbai

## Independent Auditors 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 31 December 2025 and for the year-to-date results for the period from 1 April 2025 to 31 December 2025, (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 31 December 2025 and net profit and other comprehensive loss and other financial information for the year to date results for the period from 1 April 2025 to 31 December 2025.

#### 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 2 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 INR 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.

#### Registered Office:

BSR & Co (a partnership firm with Registration No. BA61223) converted into BSR & Co LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 3

**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

**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



**Venkataramanan Vishwanath**

*Partner*

Mumbai

Membership No.: 113156

16 January 2026

UDIN:26113156ZKVHVI7506

**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 nine months period ended December 31, 2025**

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
1	Revenue from Operations	123,083	120,676	111,762	359,705	330,336	446,172
2	Other Income*	1,351	2,464	1,747	7,759	11,699	13,330
3	Total Income (1 + 2)	124,434	123,140	113,509	367,464	342,035	459,502
4	Expenses						
	Employee Benefit Expense	43,947	43,756	43,437	131,093	128,151	171,070
	Subcontracting Expense	46,191	44,833	40,885	133,608	123,782	166,482
	Finance Costs	725	566	598	1,879	1,774	2,386
	Depreciation and Amortisation Expense	2,186	2,131	2,170	6,428	6,393	8,552
	Other Expenses	16,326	16,520	15,667	48,651	46,137	64,231
	Impairment of non-current investments	-	-	-	-	-	1,809
	Total Expenses	109,375	107,806	102,757	321,659	306,237	414,530
5	Profit Before Exceptional Item and Tax (3-4)	15,059	15,334	10,752	45,805	35,798	44,972
6	Exceptional item (Note 4)	2,452	-	-	2,452	-	-
7	Profit before Tax (5-6)	12,607	15,334	10,752	43,353	35,798	44,972
8	Tax Expense						
	Current Tax	3,594	3,926	2,463	11,337	9,594	12,353
	Deferred Tax	(625)	(349)	(294)	(1,164)	(1,754)	(2,442)
	Total Tax Expense	2,969	3,577	2,169	10,173	7,840	9,911
9	Profit after tax (7 - 8)	9,638	11,757	8,583	33,180	27,958	35,061
10	Other Comprehensive Income						
A.	I. Items that will not be reclassified to Profit or Loss						
	-Remeasurements of the Defined Benefit Liabilities - Gain / (Loss)	(1)	82	(167)	(94)	(115)	(26)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	0	(21)	42	23	29	7
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)	401	(2,281)	(55)	(2,893)	(1,795)	(769)
	II. Income Tax relating to items that will be reclassified to Profit or Loss	(102)	575	22	728	459	198
	Total Other Comprehensive Income / (Loss) (A+B)	298	(1,645)	(158)	(2,236)	(1,422)	(590)
11	Total Comprehensive Income (9 + 10)	9,936	10,112	8,425	30,944	26,536	34,471
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,899	4,898	4,894	4,899	4,894	4,895
13	Total Reserves						219,312
14	Earnings Per Equity Share Rs. (EPS for the interim periods are not annualised)						
	- Basic	9.83	11.99	8.76	33.84	28.53	35.78
	- Diluted	9.82	11.98	8.75	33.80	28.48	35.71

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

Note: Amounts less than Rs 0.5 Million are reported as "0"

# Tech Mahindra Limited

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

## Audited Standalone Interim Financial Results for the quarter and nine months period ended December 31, 2025

### Notes :

1 These results have been prepared on the basis of the audited condensed standalone 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 amendment rules thereafter. The quarterly and nine months period ended December 31, 2025 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 January 16, 2026.

2 **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.

- 3 During the nine months period ended December 31, 2025, 727,621 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. 4 Million.
- 4 On 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 has assessed and disclosed the incremental impact of these changes, taking into consideration the best information available read with the FAQs released by Ministry of Labour & Employment and Institute of Chartered Accountants of India. Considering the materiality and regulatory driven, non-recurring nature of this impact, the Company has presented incremental impact of Rs. 2,452 Million related to Employee Benefit Obligations under "Exceptional item" in the standalone interim financial results for quarter and nine months ended December 31, 2025. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.
- 5 The Company has received an Order dated December 17, 2025 from the Regional Provident Fund Commissioner directing remittance of Rs.12,874 million, (comprising Rs. 5,668 million towards PF contributions and Rs.7,207 million towards interest), in respect of employees deputed to non SSA countries (countries with which India do not have Social Security Agreement) and certain allowances paid to domestic employees. The Company has examined the Order and, based on consultation with external legal counsel and its legal assessment, believes that it has a strong case and will be able to defend its position. The Order will be challenged before the appropriate authority. The Company does not expect any material financial impact arising from the said Order.

## 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 nine months period ended December 31, 2025

**6 Emphasis of Matter**

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

With relation to Note 2, 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.

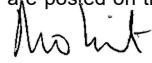
**Management response to Emphasis of Matter:**

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

**7** The audited standalone interim financial results have been made 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 are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.

**Date: January 16,2026**

**Place : Mumbai**



**Mohit Joshi**

**Managing Director & CEO**

## PRESS RELEASE

### Tech Mahindra reports EBIT of ₹ 1,892 Crores, up 40.1% YoY; New deal-wins at USD 1,096 Mn - up 47% YoY, up 34% QoQ

**Mumbai – January 16<sup>th</sup>, 2026:** [Tech Mahindra](#) (NSE: TECHM), a leading global provider of technology consulting and digital solutions to enterprises across industries announced the audited consolidated financial results for the quarter ended December 31, 2025.

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

- Revenue USD 1,610 mn
  - up 1.5% QoQ, up 2.7% YoY in reported terms
  - up 1.7% QoQ, up 1.3% YoY in constant currency terms
- EBIT USD 211 mn; up 10.0% QoQ, up 32.8% YoY
- EBIT Margin 13.1%, up ~100 bps QoQ, up ~290 bps YoY
- Profit After Tax (PAT) USD 125 mn; up 8.3% YoY; Operational PAT\* up 27.9% YoY
- Profit After Tax (PAT) Margin 7.8%, up 40 bps YoY, Operational PAT\* margin up ~180 bps YoY
- Free cash flow USD 194 mn
- New deal wins TCV USD 1,096 mn; up 47.0% YoY and up 34.3% QoQ

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

- Revenue ₹ 14,393 crores; up 2.8% QoQ, up 8.3% YoY
- EBIT ₹ 1,892 crores; up 11.3% QoQ, up 40.1% YoY
- Profit After Tax (PAT) ₹ 1,122 crores; up 14.1% YoY; Operational PAT\* up 34.9% YoY
- Diluted Earnings per share (EPS) at ₹ 12.64

#### Other Highlights

- Total headcount at 149,616; down 872 YoY
- LTM IT attrition at 12.3%
- Days of Sales Outstanding 90 days
- Cash and Cash Equivalent at the end of the quarter ₹ 7,666 crores

\*excludes exceptional items

# PRESS RELEASE



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

*“Our deal wins on an LTM basis are the highest we have achieved in the past five years, reflecting an improved deal-win run-rate over the past several quarters. The momentum is a testament to our sustained investments in sales, solution-oriented go-to-market approach and the growing relevance of our AI-led offerings in addressing client needs. Together, these efforts are laying a strong foundation for long-term value creation”*

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

*“This quarter reflects a well-rounded financial performance, marked by ninth consecutive quarter of margin expansion and continued strength in cash generation. A sustained focus on working capital discipline has led to improved cash flows and a meaningful improvement in DSO, driven by consistent execution. We remain on track in our progress toward our FY27 goals”*



## Key Deal Wins

- Selected by a leading European telecommunications services provider for modernization of applications across CIO and CTO domains, aimed at accelerating innovation, strengthening digital resilience, and delivering AI-led operational efficiencies. Leveraging Tech Mahindra's deep domain expertise and proven transformation capabilities, this engagement reinforces our leadership in the telecommunications vertical and underscores our commitment to driving long-term, predictable growth through strategic transformations.
- Selected by a global HCM (human capital management) SaaS company to provide implementation and customer support services across its product portfolio. This engagement leverages Tech Mahindra's HCM and CX Centers of Excellence, along with capabilities in AI, automation, solution configuration, and data integration, to drive greater efficiency, scalability, and innovation—resulting in enhanced customer experience and optimized cost.
- Selected by a leading European aerospace manufacturer as a strategic partner to provide support engineering across all aircraft programs. The service includes an end-to-end capability for aircraft operators and MRO. Leveraging Tech Mahindra's deep expertise in aeronautics and strong delivery capabilities, this collaboration will ensure comprehensive support engineering across all aircraft programs.
- Selected by a leading US-based communications provider to lead its transformation and system integration initiatives. This strategic engagement focuses on consolidating operations under a single trusted partner, modernizing legacy systems, and reducing technical debt through automation and best practices. Leveraging Tech Mahindra's proven delivery excellence and deep expertise, this collaboration will drive cost optimization, accelerate growth, and enable scalable talent deployment through a core-flex model.

# PRESS RELEASE

- Selected by US based healthcare provider as a strategic partner to lead its enterprise digital transformation. This engagement includes optimization, simplification, cloud migration and transformation to unified tech stack to deliver better experience, cost savings and business transformation in a managed services environment.
- Selected by a leading US based banking institution as a strategic partner to modernize its enterprise-wide payment platform incorporating real-time rail capabilities across markets, cash management and wealth management, leveraging Tech Mahindra's Center of Excellence to deliver complex, large-scale transformation with continuity and validates our focus on deep-domain, high-value, mission-critical banking platforms.

## Business Highlights

- Partnered with Google to accelerate enterprise adoption of Gemini Enterprise leveraging Gemini 2.5 multimodal models. Driving human-centered innovation to scale AI adoption across global enterprises.
- Achieved AWS Generative AI (GenAI) Competency, demonstrating expertise in advancing services, tools, and infrastructure critical for implementing generative AI technologies.
- Launched i.GreenFinance, an advanced sustainable lending platform designed to transform the origination, evaluation and management of green and sustainability-linked loans for financial institutions worldwide.
- Supporting clients move from AI experimentation to execution at Scale - Business, Experience, Process & Operation Transformation, IT Build & Change and IT Ops & Assurance.
- AI becoming a core growth and execution engine across large enterprise engagements.
- Shift from pilots to scaled, multi-year programs embedded into client operating models.
- Indian AI Mission:
  - Develop Large Language Model (LLM) for Education - The focus is on enabling inclusive AI for India, with capabilities optimized for educational use cases.
  - Localize TechM Orion in Hindi - By making Orion available in Hindi, we empower India to leverage Orion as multiple players build LLMs. This ensures wider adoption and accessibility across the nation.
- Tech Mahindra has signed MoU with The University of Texas at Dallas, a leading institution in Computer Science, AI and Cyber security for AI-led innovation, skill development, and research. Tech Mahindra will also launch its first Makers Lab in the US at Dallas, focusing on pushing the boundaries of Artificial Intelligence (AI), Data Science, Generative AI (GenAI), Agentic AI, Quantum Computing, Cybersecurity, and Cognitive Network Innovation.
- Tech Mahindra has signed a Memorandum of Understanding (MOU) with Strangeworks, a leading quantum computing software company, to deliver quantum and quantum-inspired optimization

# PRESS RELEASE

solutions across key sectors, including finance, pharmaceuticals, supply chain management, logistics, insurance, and energy. The focus is on solving complex quantum optimization challenges, including scalability that requires significant computing power and a multitude of variables.

- Tech Mahindra and Deutsches Forschungszentrum für Künstliche Intelligenz GmbH (DFKI), German Research Center for Artificial Intelligence, announced a collaboration to co-innovate and co-create next-generation smart factory solutions. The collaboration will also focus on skill-based manufacturing and distributed, networked ecosystems, laying the foundation for the factories of the future.
- Tech Mahindra and Arviem, a global leader in real-time cargo monitoring and supply chain visibility solutions, announced a partnership to develop and deploy intelligent IoT architectures and analytics-driven supply chain visibility solutions designed to increase operational transparency, and drive measurable business value for global enterprises.

## Awards and Recognitions

- Recognised as a Global Sustainability Leader in the S&P Global's Dow Jones Sustainability Index (DJSI).
- Rated "A" for both CDP (Carbon Disclosure Project) Climate Change and CDP Water Stewardship 2025.
- Received Best Brands 2025 award at the ET NOW Best Brands Conclave by ET Edge.
- AWS Partner of the Year Award - Telecom, Media & Entertainment, 2025.
- Won an ISG Paragon Award for Innovation in the inaugural 2025 ISG Paragon Awards™ Asia.
- Oracle Global Service Partner Tech/Cloud OCI Breakthrough Award.
- Winners of POSH & Compliance at HR Association of India Awards 2025.
- Won Gold in Excellence in Brand Identity and Silver in Excellence in Thought Leadership at the Financial Express Brandwagon - Ace Awards 2025.

## Analyst Ratings & Recognitions

- Horizon 3 - Market Leaders - HFS Horizons: Legacy Application Modernization Services, 2025 by HFS
- Leader - Telecom, Media and Entertainment Industry Services and Solutions 2025-Strategy and Enablement Services- North America, EMEA by ISG
- Leader - Telecom, Media and Entertainment Industry Services and Solutions 2025-Telecom - Managed and Next-gen IT Services- North America, EMEA by ISG

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- Leader - Telecom, Media and Entertainment Industry Services and Solutions 2025-Media and Entertainment - Managed and Next-gen IT Services- North America by ISG
- Leader (Star Performer) - Banking IT Services, PEAK Matrix® Assessment 2025 by Everest Group
- Leader-(Star Performer) - Payments IT Services PEAK Matrix® Assessment 2025 by Everest Group
- Leader (Star Performer) - Banking Operations - Services PEAK Matrix® Assessment 2025 by Everest Group
- Leader - Insurance Services - Strategic Capabilities 2025-Insurance GCC CaaS Setup-Run-Optimize-Transform-Transfer- Global by ISG
- Leader - Insurance Services - Strategic Capabilities 2025-Insurance Digital Engineering Services- Global by ISG
- Leader - Intelligent Automation Services 2025 -Artificial Intelligence for IT Operations (AIOps) - US, Europe by ISG
- Leader - Intelligent Automation Services 2025-Intelligent Enterprise Automation- US by ISG
- Leader - Intelligent Automation Services 2025 -Next-Gen Automation-US by ISG
- Leader - Advanced Analytics and AI Services 2025-Data Science & AI Services (Large)- US by ISG
- Leader - Advanced Analytics and AI Services 2025-Data & Analytics Modernization Services (Large)- US by ISG
- Leader - Multi Public Cloud Services 2025 -Consulting and Transformation Services - Midmarket- Nordics, UK by ISG
- Leader - Multi Public Cloud Services 2025-Managed Services - Midmarket- Nordics, UK by ISG
- Leader (Star Performer) - Data and Analytics (D&A) Services PEAK Matrix® Assessment 2025 by Everest Group
- Leader - Oracle Cloud & Technology Ecosystem -2025-Professional Services- APAC, Europe by ISG
- Leader - Oracle Cloud & Technology Ecosystem -2025-Managed Services- APAC, Europe by ISG
- Leader - Oracle Cloud & Technology Ecosystem -2025-OCI Solutions and Capabilities- APAC by ISG
- Leader - Healthcare Digital Services 2025-Provider Digital Transformation – US by ISG

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## Consolidated Financial Statement for the quarter ended December 31, 2025 drawn under Ind AS

P&L in INR Mn	Q3 FY26	Q2 FY26	Q3 FY25
<b>Revenue</b>	<b>143,932</b>	<b>139,949</b>	<b>132,856</b>
Cost of Services	100,276	99,159	94,559
<b>Gross Profit</b>	<b>43,656</b>	<b>40,790</b>	<b>38,297</b>
SG&A	20,000	19,110	20,207
<b>EBITDA</b>	<b>23,656</b>	<b>21,680</b>	<b>18,090</b>
Other Income	(217)	400	165
Interest Expense	936	772	759
Depreciation & Amortization	4,737	4,687	4,588
Share of profit / (loss) from associate	9	(28)	66
<b>Profit before Tax</b>	<b>17,775</b>	<b>16,593</b>	<b>12,974</b>
Provision for taxes	3,865	4,576	3,086
Minority Interest	(34)	72	56
Exceptional Items	2,724		
<b>Profit after Tax</b>	<b>11,220</b>	<b>11,945</b>	<b>9,832</b>
<b>EPS ( ₹ / share)</b>			
Basic	12.7	13.5	11.1
Diluted	12.6	13.5	11.1

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## About Tech Mahindra

Tech Mahindra (NSE: TECHM) offers technology consulting and digital solutions to global enterprises across industries, enabling transformative scale at unparalleled speed. With 149,000+ professionals across 90+ countries helping 1100+ clients, Tech Mahindra provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design, AI & analytics, and cloud & infrastructure services. It is the first Indian company in the world to have been awarded the Sustainable Markets Initiative's Terra Carta Seal, which recognizes global companies that are actively leading the charge to create a climate and nature-positive future. Tech Mahindra is part of the Mahindra Group, founded in 1945, one of the largest and most admired multinational federation of companies. For more information on how TechM can partner with you to meet your Scale at Speed™ imperatives, please visit <https://www.techmahindra.com>

Our Social Media Channels



## For Further Queries:

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### 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

Q3 FY26

TECH  
mahindra

# Safe Harbor

Certain statements in this presentation may contain ‘forward-looking statements’ identified by the use of forward-looking words or phrases and statements relating to our future performance and prospects for growth in FY2026 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.



## Q3 FY26 – At a Glance

A Promise of

# Scale at Speed

TM



Revenue  
**\$ 1,610 Mn**



EBIT  
**13.1%**



Operational PAT Margin\*  
**9.2%**



FCF  
**\$ 194 Mn**



New Deal Wins  
**\$ 1,096 Mn**

\*excludes exceptional items

# Management Commentary

“

*Our deal wins on an LTM basis are the highest we have achieved in the past five years, reflecting an improved deal-win run-rate over the past several quarters. The momentum is a testament to our sustained investments in sales, solution-oriented go-to-market approach and the growing relevance of our AI-led offerings in addressing client needs. Together, these efforts are laying a strong foundation for long-term value creation.*



**Mohit Joshi**  
CEO, Tech Mahindra

“

*This quarter reflects a well-rounded financial performance, marked by ninth consecutive quarter of margin expansion and continued strength in cash generation. A sustained focus on working capital discipline has led to improved cash flows and a meaningful improvement in DSO, driven by consistent execution. We remain on track in our progress toward our FY27 goals.*



**Rohit Anand**  
CFO, Tech Mahindra

# Strategic Highlights

## Business Updates

- Strategic engagement with a leading European telecommunications services provider — one of the **largest deal wins** in our company's history – multi-year partnership aimed at accelerating innovation, strengthening digital resilience, and achieving AI-led operational efficiencies.
- Partnered with Google **to accelerate enterprise adoption** of Gemini Enterprise leveraging Gemini 2.5 multimodal models. Driving human-centered innovation to scale AI adoption across global enterprises.
- Achieved **AWS Generative AI (GenAI) Competency**, demonstrating expertise in advancing services, tools, and infrastructure critical for implementing generative AI technologies.
- **Launched i.GreenFinance**, an advanced sustainable lending platform designed to transform the origination, evaluation and management of green and sustainability-linked loans for financial institutions worldwide.

## Global Recognition

- “Tech Mahindra, for instance has built out their own multi agent framework that can help deploy sophisticated multi agent systems in the real world”, **Satya Nadella, CEO Microsoft**, at the Microsoft Leadership Conclave in New Delhi, in December 2025.

## Awards

- Recognised as a **Global Sustainability Leader** in the S&P Global's Dow Jones Sustainability Index (DJSI)
- Received **Best Brands 2025 award** at the ET NOW Best Brands Conclave by ET Edge
- Winners of **POSH & Compliance** at HR Association of India Awards 2025

## Brand Refresh

- **Brand Refresh** reinforced our positioning as a future-ready, AI-aligned transformation partner, signaling clarity, confidence, and our Scale at Speed™ promise to customers and talent.
- Strengthened brand salience and recall, while creating a **unified, modern identity** across all portfolio companies to improve coherence and competitiveness.

# Financial Highlights



## Q3 FY26



### Revenue

- USD Revenue \$1,610 millions; up 1.5% QoQ and 2.7% YoY
- Revenue (constant currency) up 1.7 % QoQ and 1.3% YoY
- INR Revenue ₹14,393 crores, up 2.8% QoQ and 8.3% YoY
- IT segment up 1.3% QoQ; BPS segment up by 2.6% QoQ



### Cashflow Metrics

- Free Cash Flow \$194 Mn
- Free Cash Flow to Operational PAT\*% is 131%



### Profitability Metrics

- EBIT \$ 211 Mn, up 32.8% YoY
- EBIT margin 13.1%, up ~100 bps QoQ and ~290 bps YoY
- PAT \$ 125 Mn, up 8.3% YoY
- Operational PAT\* margin 9.2%, up ~70 bps QoQ and ~180 bps YoY
- ROCE\* % at 26.9%



### Clients

- \$ 50 mn+ clients at 28 - up by 2 QoQ and 3 YoY
- \$ 20 mn+ clients at 64 - up by 1 QoQ and 3 YoY



### People

- IT Headcount 76,194; down by 4,671 YoY
- IT LTM attrition 12.3 % v. 11.2% (Q3 FY25)

\*excludes exceptional items

# Financial Trend

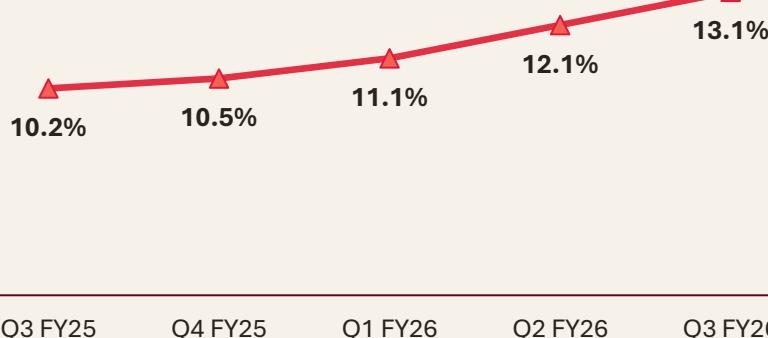
Revenue (USD Mn)



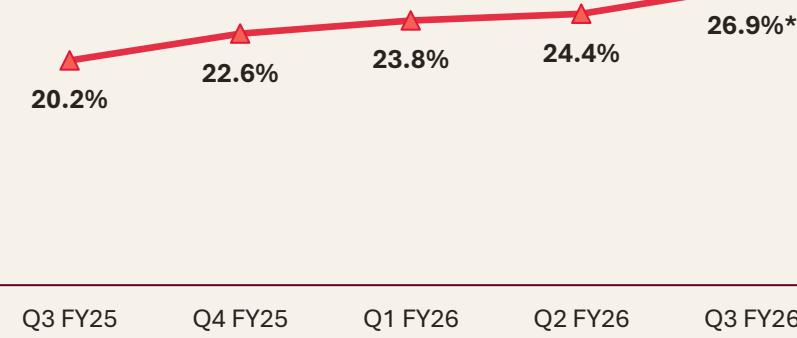
LTM Deal Wins (USD Mn)



Earnings Before Interest & Taxes (EBIT %)



Return of Capital Employed (ROCE)



\*excludes exceptional items

# Geography-wise and Vertical-wise Performance

Geographies	Q3 FY26		
	% Mix	QoQ	YoY
<b>Americas</b>	50.6%	3.1%	2.1%
<b>Europe</b>	25.6%	2.2%	11.2%
<b>ROW</b>	23.9%	-2.3%	-4.0%

Verticals	Q3 FY26		
	% Mix	QoQ	YoY
<b>Communications</b>	33.1%	2.8%	4.7%
<b>Manufacturing</b>	18.3%	2.2%	11.7%
<b>BFSI</b>	15.5%	-6.2%	-0.8%
<b>Technology, Media and Entertainment</b>	13.2%	3.0%	-4.6%
<b>Retail, Logistics and Transport</b>	8.7%	4.0%	11.7%
<b>Healthcare and Lifesciences</b>	7.4%	3.0%	-0.4%
<b>Others</b>	3.7%	7.6%	-19.4%

# Client Metrics

Number of Clients	Q3 FY25	Q2 FY26	Q3 FY26
≥ \$1 million clients	540	520	521
≥ \$5 million clients	191	194	196
≥ \$10 million clients	104	106	111
≥ \$20 million clients	61	63	64
≥ \$50 million clients	25	26	28

Client Concentration	Q3 FY25	Q2 FY26	Q3 FY26
Top 5	14.8%	15.6%	15.2%
Top 10	24.2%	24.3%	24.3%
Top 20	38.0%	37.1%	37.7%

Deal Wins	Q3 FY25	Q2 FY26	Q3 FY26
New Deal Wins (USD Mn)	745	816	1,096

# People Highlights

Total Headcount	Q3 FY25	Q2 FY26	Q3 FY26
<b>IT</b>	80,865	78,528	76,194
<b>BPS</b>	61,053	66,095	65,450
<b>Sales &amp; Support</b>	8,570	8,091	7,972
IT Headcount mix	Q3 FY25	Q2 FY26	Q3 FY26
<b>Onsite</b>	22.7%	21.7%	22.1%
<b>Offshore</b>	77.3%	78.3%	77.9%
IT Utilization and Attrition	Q3 FY25	Q2 FY26	Q3 FY26
<b>Utilization %</b>	85.6%	84.4%	86.6%
<b>Attrition %</b>	11.2%	12.8%	12.3%

# Cash Flow Metrics

Cash Conversion	Q3 FY25	Q2 FY26	Q3 FY26
<b>Days Sales Outstanding</b>	88	94	90
<b>Free Cash Flow (USD Mn)</b>	199	237	194
<b>Free Cash Flow to PAT %</b>	172%	176%	131%*

USD/INR Rate	Q3 FY25	Q2 FY26	Q3 FY26
<b>Period Closing Rate</b>	85.6	88.8	89.9
<b>Period Average Rate</b>	84.7	88.2	89.4

Cash & Borrowings (USD Mn)	Q3 FY25	Q2 FY26	Q3 FY26
<b>Cash and Cash Equivalent #</b>	799	821	853
<b>Borrowings **</b>	109	30	14

# Cash & Cash Equivalent includes Investments & Margin Money

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

\* excludes exceptional items

# AI Delivered Right

## Productivity delivered

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

## Transformation delivered

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

## Innovation delivered

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

## Assurance delivered

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

## Highlights

- Supporting clients move from **AI experimentation** to execution at **Scale** - IT Build & Change; IT Ops & Assurance; Process & Operation Transformation; Experience Transformation and Business Transformation.
- AI becoming a core growth and execution engine across large enterprise engagements.
- Shift from pilots to scaled, multi-year programs embedded into client operating models.

## Indian AI Mission:

- Develop Large Language Model (LLM) for Education - The focus is on enabling inclusive AI for India, with capabilities optimized for educational use cases.
- Localize TechM Orion in Hindi - By making Orion available in Hindi, we empower India to leverage Orion as multiple players build LLMs. This ensures wider adoption and accessibility across the nation.
- **80K+** employee across the company trained in AI and Gen AI, several of these with advance training and certifications.
- **80%+** Sales & support workforce enabled with AI.

# AI: Key Deal Wins

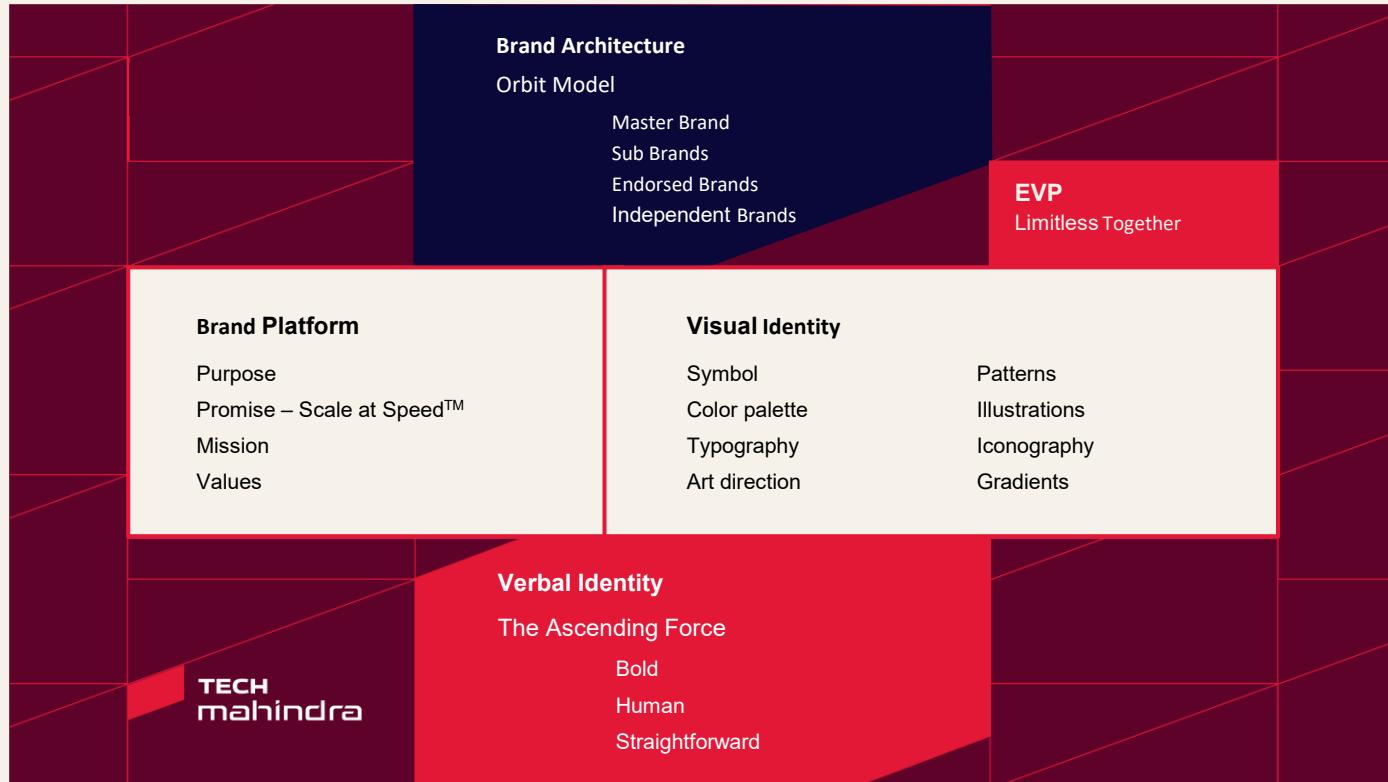
- Selected as a strategic AI-first transformation partner by a **global consumer lifestyle conglomerate**, enabling an AI-led operating model across digital, data, SAP, and infrastructure services to improve release velocity, reduce MTTR, and lower total cost of ownership at scale.
- Chosen by a **leading Middle Eastern telecommunications group** to build a sovereign AI infrastructure supporting regulated workloads, combining AI platforms, cloud, and security controls to enable compliant B2B AI use cases.
- Engaged by a **UK-based connectivity infrastructure** provider to deliver AI-enabled process and experience transformation using automation, AI workflows, and ML to accelerate time-to-market.
- Selected by a **large US healthcare services** provider to deploy AI-powered IT and clinical support, enabling proactive incident management, self-healing infrastructure, and predictive insights through intelligent service desk and AIOps.
- Won a **customer experience transformation program** with a leading UK telecom operator, reimagining the end-to-end customer and partner lifecycle using AI, automation, and process re-engineering to reduce cost-to-serve.
- Selected by a **US national passenger rail operator** to modernize incident management and rail operations using AI-driven automation, predictive analytics, and self-healing workflows.
- Won an enterprise operations transformation with a **US healthcare technology services provider**, deploying AI-enabled automation and unified data platforms for autonomous incident resolution.
- Partnered with a **global food and agribusiness major** to implement AI-led infrastructure operations with predictive support, closed-loop remediation, and self-healing IT across cloud, network, and security.
- Selected by a **global healthcare technology leader** to embed AI across the software development lifecycle, accelerating build, test, and release through copilots, automated data engineering, and synthetic data generation.
- Partnered with a **US grocery retail giant** to automate data engineering and accelerate analytics delivery, improving data quality, governance, and self-service insights at scale.
- Won a multi-year **public cloud transformation with a global reinsurance leader**, spanning Azure and Alibaba Cloud, powered by AI-native, agent-first capabilities.
- Partnered with a **leading enterprise SaaS platform provider** to build AI search connectors and multilingual prompt fluency capabilities.
- Expanded GenAI COE engagement with a **global networking and technology leader**, providing assurance services across commercial business units.

# Deal-Win Performance

Total **TCV Q3 FY26**: \$ 1,096 Mn

- Selected by a leading European telecommunications services provider **for modernization of applications across CIO and CTO domains**, aimed at accelerating innovation, strengthening digital resilience, and delivering AI-led operational efficiencies. Leveraging Tech Mahindra's deep domain expertise and proven transformation capabilities, this engagement reinforces our leadership in the telecommunications vertical and underscores our commitment to driving long-term, predictable growth through strategic transformations.
- Selected by a global HCM (human capital management) SaaS company **to provide implementation and customer support services across its product portfolio**. This engagement leverages Tech Mahindra's HCM and CX Centers of Excellence, along with capabilities in AI, automation, solution configuration, and data integration, to drive greater efficiency, scalability, and innovation—resulting in enhanced customer experience and optimized cost.
- Selected by a leading European aerospace manufacturer as a strategic partner **to provide support engineering across all aircraft programs**. The service includes an end-to-end capability for aircraft operators and MRO. Leveraging Tech Mahindra's deep expertise in aeronautics and strong delivery capabilities, this collaboration will ensure comprehensive support engineering across all aircraft programs.
- Selected by a leading US-based communications provider **to lead its transformation and system integration initiatives**. This strategic engagement focuses on consolidating operations under a single trusted partner, modernizing legacy systems, and reducing technical debt through automation and best practices. Leveraging Tech Mahindra's proven delivery excellence and deep expertise, this collaboration will drive cost optimization, accelerate growth, and enable scalable talent deployment through a core-flex model.
- Selected by US based healthcare provider as a strategic partner **to lead its enterprise digital transformation**. This engagement includes optimization, simplification, cloud migration and transformation to unified tech stack to deliver better experience, cost savings and business transformation in a managed services environment.
- Selected by a leading US based banking institution as a strategic partner **to modernize its enterprise-wide payment platform** incorporating real-time rail capabilities across markets, cash management and wealth management, leveraging Tech Mahindra's Center of Excellence to deliver complex, large-scale transformation with continuity and validates our focus on deep-domain, high-value, mission-critical banking platforms.

# Brand Refresh



## A Bold Evolution Designed for Tomorrow

- Reinforce positioning as a future-ready transformation partner
- Inspire a renewed sense of pride and belonging among associates worldwide
- Create a unified, modern identity across portfolio companies and markets



# Other Highlights

## New Launches, Partnerships & Collaborations



Tech Mahindra has signed MoU with The University of Texas at Dallas, a leading institution in Computer Science, AI and Cyber security for AI-led innovation, skill development, and research. Tech Mahindra will also launch its first Makers Lab in the US at Dallas, focusing on pushing the boundaries of Artificial Intelligence (AI), Data Science, Generative AI (GenAI), Agentic AI, Quantum Computing, Cybersecurity, and Cognitive Network Innovation.



Tech Mahindra and Deutsches Forschungszentrum für Künstliche Intelligenz GmbH (DFKI), German Research Center for Artificial Intelligence, announced a collaboration to co-innovate and co-create next-generation smart factory solutions. The collaboration will also focus on skill-based manufacturing and distributed, networked ecosystems, laying the foundation for the factories of the future.



### STRANGWORKS

Tech Mahindra has signed a Memorandum of Understanding (MOU) with Strangeworks, a leading quantum computing software company, to deliver quantum and quantum-inspired optimization solutions across key sectors, including finance, pharmaceuticals, supply chain management, logistics, insurance, and energy. The focus is on solving complex quantum optimization challenges, including scalability that requires significant computing power and a multitude of variables.



Tech Mahindra and Arviem, a global leader in real-time cargo monitoring and supply chain visibility solutions, announced a partnership to develop and deploy intelligent IoT architectures and analytics-driven supply chain visibility solutions designed to increase operational transparency, and drive measurable business value for global enterprises.

# Analyst Recognitions

- Horizon 3 - Market Leaders - **HFS Horizons: Legacy Application Modernization Services**, 2025 by HFS
- Leader - Telecom, Media and Entertainment Industry Services and Solutions **2025-Strategy and Enablement Services**- North America, EMEA by ISG
- Leader - Telecom, Media and Entertainment Industry Services and Solutions 2025-**Telecom - Managed and Next-gen IT Services**- North America, EMEA by ISG
- Leader - Telecom, Media and Entertainment Industry Services and Solutions 2025-**Media and Entertainment - Managed and Next-gen IT Services**- North America by ISG
- Leader (Star Performer) - **Banking IT Services**, PEAK Matrix® Assessment 2025 by Everest Group
- Leader-(Star Performer) - **Payments IT Services** PEAK Matrix® Assessment 2025 by Everest Group
- Leader(Star Performer) - **Banking Operations** - Services PEAK Matrix® Assessment 2025 by Everest Group
- Leader - Insurance Services - Strategic Capabilities 2025-**Insurance GCC CaaS Setup-Run-Optimize-Transform-Transfer**- Global by ISG
- Leader - Insurance Services - Strategic Capabilities 2025-**Insurance Digital Engineering Services**- Global by ISG
- Leader - Intelligent Automation Services 2025 -**Artificial Intelligence for IT Operations (AIOps)** - US, Europe by ISG
- Leader - Intelligent Automation Services **2025-Intelligent Enterprise Automation**- US by ISG
- Leader - Intelligent Automation Services 2025 -**Next-Gen Automation**-US by ISG
- Leader - Advanced Analytics and AI Services 2025-**Data Science & AI Services(Large)**- US by ISG
- Leader - Advanced Analytics and AI Services 2025-**Data & Analytics Modernization Services(Large)**- US by ISG
- Leader - Multi Public Cloud Services 2025 -**Consulting and Transformation Services** - Midmarket- Nordics, UK by ISG
- Leader - Multi Public Cloud Services 2025-**Managed Services** - Midmarket- Nordics, UK by ISG
- Leader (Star Performer) - **Data and Analytics (D&A) Services** PEAK Matrix® Assessment 2025 by Everest Group
- Leader - Oracle Cloud & Technology Ecosystem -2025-**Professional Services**- APAC, Europe by ISG
- Leader - Oracle Cloud & Technology Ecosystem -2025-**Managed Services**- APAC, Europe by ISG
- Leader - Oracle Cloud & Technology Ecosystem -2025-**OCI Solutions and Capabilities**- APAC by ISG
- Leader - Healthcare Digital Services 2025-**Provider Digital Transformation** – US by ISG

# Awards



Recognised as a **Global Sustainability Leader** in the S&P Global's Dow Jones Sustainability Index (DJSI)

**Rated "A"** for both CDP (Carbon Disclosure Project) Climate Change and CDP Water Stewardship 2025

Received **Best Brands 2025** award at the ET NOW Best Brands Conclave by ET Edge

**AWS Partner of the Year Award** - Telecom, Media & Entertainment, 2025

Won an **ISG Paragon Award for Innovation** in the inaugural 2025 ISG Paragon Awards™ Asia

**Oracle Global Service Partner**  
Tech/Cloud OCI Breakthrough Award

Winners of **POSH & Compliance** at HR Association of India Awards 2025

Won Gold in Excellence in **Brand Identity** and Silver in **Excellence in Thought Leadership** at the Financial Express Brandwagon - Ace Awards 2025.

# Financial Statement

in USD millions	Q3 FY26	QoQ	YoY
<b>Revenue</b>	<b>1,610</b>	<b>1.5%</b>	<b>2.7%</b>
Direct Cost	1,122		
<b>Gross Profit</b>	<b>488</b>	<b>5.7%</b>	<b>8.0%</b>
SG&A	224		
<b>EBIT</b>	<b>211</b>	<b>10.0%</b>	<b>32.8%</b>
<i>EBIT %</i>	13.1%	~100 bps	~290 bps
<b>Other Income, net</b>	<b>(12.9)</b>		
Miscellaneous + Interest Income, net	0.1		
Exchange Gain / (Loss)	(12.9)		
<b>Profit Before Exceptional items and Tax</b>	<b>198</b>	<b>5.8%</b>	<b>29.9%</b>
Exceptional Items (Labour Codes)	30		
Provision for tax	43		
<b>Profit After Tax</b>	<b>125</b>	<b>-7.2%</b>	<b>8.3%</b>
<i>PAT %/ Operational PAT* %</i>	7.8% / 9.2%*		
EPS (Basic) in ₹	12.66		
EPS (Diluted) in ₹	12.64		



# About Tech Mahindra

Tech Mahindra is a global consulting service and systems integrator that operates in over 90+ countries, delivering solutions with a unique blend of digital innovation and robust, industry-strong processes. With our promise to help our customers Scale at Speed™, we design future state solutions for industry leaders and offer innovative digital experiences that enable them to transform and scale at speed. Our aim is to enable enterprises, associates, and society to Rise for a more equal world, future readiness, and value creation.

## Investor Relations

**Gaurav Sethi**, IR Head  
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[investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com)



# Scale at Speed™

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**Profit before exceptional items and tax for the quarter at Rs. 17,775 Mn up 37% over the previous year quarter  
Tech Mahindra Limited**

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

**Extract of Audited Consolidated Interim Financial Results of Tech Mahindra Limited for the quarter and nine months period ended December 31, 2025**

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

Particulars	Quarter ended December 31, 2025	Nine months period ended December 31, 2025	Quarter ended December 31, 2024
1 Total Revenue from Operations	143,932	417,393	132,856
2 Net Profit before Tax and exceptional item	17,775	50,549	12,974
3 Net Profit before Tax and after exceptional item	15,051	47,825	12,974
4 Net Profit for the period after Tax (Share of the Owners of the Company)	11,220	34,571	9,832
5 Total Comprehensive Income for the period	13,224	41,208	8,474
6 Equity Share Capital	4,428	4,428	4,423
7 Earnings Per Equity Share Rs. (EPS for the interim periods are not annualised)			
- Basic	12.66	39.00	11.10
- Diluted	12.64	38.95	11.08

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

**Rs.in Million**

Particulars	Quarter ended December 31, 2025	Nine months period ended December 31, 2025	Quarter ended December 31, 2024
Revenue from Operations	123,083	359,705	111,762
Profit Before Exceptional Item and Tax	15,059	45,805	10,752
Profit before Tax	12,607	43,353	10,752
Profit after Tax	9,638	33,180	8,583

**Notes :**

- 1 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 amendment rules thereafter. The quarterly and nine 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 January 16, 2026.
- 2 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)).
- 3 On 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 has assessed and disclosed the incremental impact of these changes, taking into consideration the best information available read with the FAQs released by Ministry of Labour & Employment and Institute of Chartered Accountants of India. Considering the materiality and regulatory driven, non-recurring nature of this impact, the Group and the Company has presented incremental impact of Rs. 2,724 Million and Rs. 2,452 Million related to Employee Benefit Obligations under "Exceptional item" in the consolidated and standalone interim financial results for quarter and nine months ended December 31, 2025 respectively. The Group continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.
- 4 The above is an extract of the detailed format of the audited standalone and consolidated interim financial results for the quarter and nine months period ended December 31, 2025, 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 nine months period ended December 31, 2025 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](http://www.techmahindra.com/en-in/investors)). The same can be accessed by scanning the QR code provided below.



Date : January 16, 2026  
Place : Mumbai

**Mohit Joshi**  
Managing Director & CEO