



22 January 2026

The Manager, Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

Scrip Code: 526299

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., Thursday, 22 January 2026, has approved the audited standalone and consolidated financial results of the Company for the quarter and nine months ended 31 December 2025, along with the accompanying Auditor's report.

A copy of the financial results, Auditor's Report along with related Press Release, is enclosed herewith.

The meeting of the Board of Directors commenced at 10:15 AM (IST) and concluded at 3:35 PM (IST).

The above information will also be available on the website of the Company at www.mphasis.com.

We request you to kindly take the above intimation on record.

Yours faithfully,

For Mphasis Limited



Mayank Verma
Senior Vice President and Company Secretary
Membership No.: ACS 18776

Initial
MV

Encl: As above

Initial
SC



Statement of Consolidated Audited Financial Results for the quarter and nine months ended 31 December 2025

Audited

Particulars	Audited					
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
Revenue from operations	40,025.79	39,019.11	35,613.38	116,369.79	105,199.46	142,299.87
Other income	623.82	746.43	627.51	2,179.73	1,950.46	2,550.01
Total income (I)	40,649.61	39,765.54	36,240.89	118,549.52	107,149.92	144,849.88
Expenses						
Employee benefits expense	22,239.15	22,426.92	19,890.00	66,110.96	60,370.41	81,446.59
Finance costs	411.26	437.71	391.76	1,267.20	1,294.34	1,655.01
Depreciation and amortization expense	1,428.52	1,277.03	1,324.21	4,024.77	3,409.91	4,763.37
Other expenses	10,269.82	9,356.40	8,943.41	28,477.54	25,384.84	34,383.48
Total expenses (II)	34,348.75	33,498.06	30,549.38	99,880.47	90,459.50	122,248.45
Profit before share of profit/(loss) of equity accounted investees	6,300.86	6,267.48	5,691.51	18,669.05	16,690.42	22,601.43
Share of profit/ (loss) of equity accounted investees, net of tax (III)	(15.14)	(19.66)	-	(34.80)	-	-
Profit before exceptional items and tax	6,285.72	6,247.82	5,691.51	18,634.25	16,690.42	22,601.43
Exceptional items (IV)						
Impact of change in labour laws	354.77	-	-	354.77	-	-
Profit before tax (V) [I-II-III-IV]	5,930.95	6,247.82	5,691.51	18,279.48	16,690.42	22,601.43
Tax expense						
Current tax	1,626.97	1,876.63	1,458.70	5,267.20	4,397.92	5,535.16
Deferred tax	(117.87)	(319.55)	(45.26)	(517.34)	(263.97)	44.88
Total tax expense	1,509.10	1,557.08	1,413.44	4,749.86	4,133.95	5,580.04
Profit for the period (A)	4,421.85	4,690.74	4,278.07	13,529.62	12,556.47	17,021.39
Other comprehensive income ('OCI')						
Items not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains/ (losses) on defined employee benefit plans	(7.95)	43.73	(42.33)	(29.92)	(59.83)	(95.85)
Income tax effect on the above	2.00	(10.81)	10.70	7.95	14.54	23.76
Items to be reclassified to profit or loss in subsequent periods						
Exchange differences on translation of financial statements of foreign operations	507.36	1,332.14	49.64	2,790.26	578.37	858.87
Net change in fair value of derivatives designated as cash flow hedges	(121.57)	(1,404.09)	(774.77)	(1,409.34)	(886.21)	(294.32)
Income tax effect on fair value of derivatives designated as cash flow hedges	30.59	353.38	194.99	354.70	223.04	74.08
Net change in fair value of investments in debt instruments carried at fair value through OCI	(2.40)	(11.31)	(2.52)	0.10	10.56	5.25
Income tax effect on fair value of investments in debt instruments	0.60	2.85	0.32	(0.03)	(2.19)	(1.31)
Total OCI / (losses) for the period, net of tax (B)	408.63	305.89	(563.97)	1,713.72	(121.72)	570.48
Total comprehensive income for the period (A+B)	4,830.48	4,996.63	3,714.10	15,243.34	12,434.75	17,591.87
Profit for the period attributable to:						
Equity owners of the Company	4,421.85	4,690.74	4,278.07	13,529.62	12,556.47	17,021.39
Non-controlling interests	-	-	-	-	-	-
	4,421.85	4,690.74	4,278.07	13,529.62	12,556.47	17,021.39
OCI / (losses) for the period attributable to:						
Equity owners of the Company	408.63	305.89	(563.97)	1,713.72	(121.72)	570.48
Non-controlling interests	-	-	-	-	-	-
	408.63	305.89	(563.97)	1,713.72	(121.72)	570.48
Total comprehensive income for the period attributable to:						
Equity owners of the Company	4,830.48	4,996.63	3,714.10	15,243.34	12,434.75	17,591.87
Non-controlling interests	-	-	-	-	-	-
	4,830.48	4,996.63	3,714.10	15,243.34	12,434.75	17,591.87
Equity share capital	1,905.65	1,902.69	1,896.65	1,905.65	1,896.65	1,900.84
Other equity	99,759.96	94,321.36	88,841.90	99,759.96	88,841.90	94,383.12
Earnings per equity share (par value ₹ 10 per share)						
Basic (₹)	23.22	24.65	22.58	71.09	66.36	89.87
Diluted (₹)	23.13	24.54	22.41	70.80	65.88	89.36

Segment reporting

Operating segments are defined as components of the Group for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and in assessing performance. The Group's Chief Operating Decision Maker ('CODM') is the Chief Executive Officer.

The Group has identified business segments as reportable segments. The business segments identified are Banking and Financial Services, Logistics and transportation, Technology Media and Telecom, Insurance, and Others.

CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.

	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	
Segment revenue						
Banking and Financial Services	20,912.49	20,161.42	17,305.61	60,753.19	50,499.06	69,088.58
Logistics and Transportation	2,182.49	2,183.81	4,336.52	6,537.23	13,657.12	17,717.83
Technology Media and Telecom	7,423.01	7,622.46	6,029.56	21,802.67	17,339.37	23,939.11
Insurance	6,039.93	5,507.87	4,153.20	16,652.80	11,989.77	16,227.75
Others	3,817.40	3,840.86	3,739.77	11,287.28	11,573.47	15,260.41
Unallocated - hedge	(349.53)	(297.31)	48.72	(663.38)	140.67	66.19
Total segment revenue	40,025.79	39,019.11	35,613.38	116,369.79	105,199.46	142,299.87
Segment result						
Banking and Financial Services	6,453.19	6,276.88	4,693.44	19,038.66	13,460.20	18,892.86
Logistics and Transportation	321.39	(115.72)	1,601.80	331.55	4,603.46	6,108.47
Technology Media and Telecom	1,778.58	1,900.41	1,303.80	4,983.53	4,198.41	5,565.16
Insurance	1,770.14	1,787.03	1,285.17	5,340.54	3,876.90	5,152.22
Others	1,307.77	1,425.70	1,255.64	4,004.96	3,848.13	4,992.05
Unallocated - hedge	(349.53)	(297.31)	48.72	(663.38)	140.67	66.19
Total segment result	11,281.54	10,976.99	10,188.57	33,035.86	30,127.77	40,776.95
Finance costs	(411.26)	(437.71)	(391.76)	(1,267.20)	(1,294.34)	(1,655.01)
Other income	623.82	746.43	627.51	2,179.73	1,950.46	2,550.01
Share of profit/ (loss) of equity accounted investees, net of tax	(15.14)	(19.66)	-	(34.80)	-	-
Other unallocable expenditure	(5,193.24)	(5,018.23)	(4,732.81)	(15,279.34)	(14,093.47)	(19,070.52)
Profit before exceptional items and tax	6,285.72	6,247.82	5,691.51	18,634.25	16,690.42	22,601.43
Exceptional items						
Impact of change in labour laws	(354.77)	-	-	(354.77)	-	-
Profit before taxation	5,930.95	6,247.82	5,691.51	18,279.48	16,690.42	22,601.43

**Notes:**

1 The financial results have been prepared on the basis of the audited condensed consolidated interim financial statements for the quarter and nine months ended 31 December 2025, which are prepared in accordance with the Indian Accounting standards (Ind AS) 34, Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 January 2026. The statutory auditors have expressed an unmodified audit opinion on these results.

2 Audited Financial Results of Mphasis Limited (Standalone information).

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
Revenue from operations	24,088.29	23,667.88	23,498.56	70,129.88	70,227.30	92,710.47
Profit before exceptional items and tax	4,883.52	5,217.64	5,140.32	14,118.94	15,572.67	20,104.09
Profit before tax	4,539.50	5,217.64	5,140.32	13,774.92	15,572.67	20,104.09
Profit after tax	3,391.56	3,930.92	3,764.27	10,304.31	11,632.70	15,324.85

The audited results of Mphasis Limited for the above mentioned periods are available on Company's website, www.mphasis.com and on the Stock Exchange websites, www.nseindia.com and www.bseindia.com. The information above has been extracted from the audited annual / condensed interim standalone financial statements as stated.

3 The Board of Directors at their meeting held on 24 April 2025 had proposed a final dividend of ₹ 57 per equity share for the year ended 31 March 2025 which was approved by the shareholders at the Annual General Meeting held on 24 July 2025 and has been paid during the previous quarter.

4 On 10 October 2024, the Company through its wholly owned subsidiary, Mphasis Corporation obtained control over cyber security business of EDZ systems ("EDZ"), focused on servicing a strategic customer of the company. As part of this transaction, certain identified employees /subcontractors of EDZ were taken over and a revenue contract with an identified customer was novated to Mphasis Corporation. The Group will benefit from EDZ's capabilities in cybersecurity services business. The acquisition was executed for a consideration of ₹ 1,424.56 million (USD 17.00 million) is payable over a period of 16 months. The present value of which amounts to ₹ 1,396.03 million (USD 16.66 million). This is inclusive of a contingent consideration of ₹ 558.05 million (USD 6.66 million), payable subject to achieving certain defined milestones. The identified intangible assets are tax-deductible.

5 On 12 February 2025, the Company through its wholly owned subsidiary, Mphasis Corporation obtained control over software testing business of tsQs Inc ("tsQs") focused on servicing a strategic customer of the Company. As part of this transaction, certain identified employees of tsQs were taken over and a revenue contract with an identified customer was novated to Mphasis Corporation. The acquisition was executed for a consideration of ₹ 2,307.83 million (USD 27.00 million) is payable over a period of 12 months. The present value of which amounts to ₹ 2,266.78 million (USD 26.52 million). This is inclusive of a contingent consideration of ₹ 1,241.08 million (USD 14.52 million), payable subject to achieving certain defined milestones. The identified intangible assets are tax-deductible.

6 On 03 July 2025, the Company through its wholly owned subsidiary, Mphasis Corporation acquired a 26 % equity stake on fully diluted basis in Aokah Inc. ("Aokah") for a consideration of ₹ 355.17 million (USD 4 million). The Group has determined that it has significant influence over Aokah on account of its ownership and the right to appoint two directors on the Board. Aokah is expected to support the Group in generating customer opportunities with prospective global capability center customers. The Group's share of profit/ (loss) and other comprehensive income / (loss) from the associate for the period from 03 July 2025 to 31 December 2025 is ₹ (34.80) million and nil respectively.

7 On 01 September 2025, the Company through its wholly owned subsidiary, Mphasis Corporation obtained control over the digital transformation management business of Locate Software Inc ("Locate"), focused on servicing a strategic customer of the Group. As part of this transaction, certain identified employees /subcontractors of Locate were taken over and a revenue contract with an identified customer was novated to Mphasis Corporation. The Group will benefit from Locate's capabilities in digital transformation management services business. The acquisition was executed for a consideration of ₹ 754.74 million (USD 8.50 million) which is payable over a period of 15 months. The present value of which amounts to ₹ 736.61 million (USD 8.30 million). This is inclusive of a contingent consideration of ₹ 559.03 million (USD 6.30 million), payable subject to achieving certain defined milestones. The identified intangible assets are tax-deductible.

8 On 21 November 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 Ministry of Labour & Employment published draft Central Rules and FAQs to clarify certain aspects and enable assessment of the financial impact due to changes in regulations. Amongst other things, the New Labour Codes prescribes a uniform definition of wages based on which certain employee benefits such as gratuity, leave encashment, contributions to provident fund and statutory bonus are required to be computed. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and the non-recurring nature of the impact of the New Labour Codes, the Group has presented the one-time impact of the New Labour Codes as an exceptional item in the consolidated financial results for the quarter and nine months period ended 31 December 2025. The Group continues to monitor the developments pertaining to the New Labour Codes and will evaluate the impact, if any, on the measurement of liabilities pertaining to employee benefits.

9 On 16 January 2026, the Company, through its wholly owned subsidiary, Mphasis Consulting Limited entered into a share purchase agreement with Ardonagh Services Limited ("Ardonagh"), to purchase the remaining 49% voting rights in Mrald Limited for a consideration of GBP 49. Consequent to this agreement and fulfilment of closing conditions, Mrald Limited will be a wholly owned subsidiary of Mphasis Consulting Limited. Previously, although the Group had a 51% voting right, it was entitled to 100% of economic benefits and hence, Mrald Limited was fully consolidated for periods upto 31 December 2025, with no Non-Controlling Interest.

By Order of the Board,

Mphasis Limited

NITIN  Digitally signed
by NITIN
RAKESH  RAKESH

Nitin Rakesh
Chief Executive Officer & Managing Director

Bengaluru
22 January 2026



Mphasis Limited
Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakundi Village, Mahadevapura, Bengaluru - 560 048.
Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com

CIN:L30007KA1992PLC025294

Amounts in ₹ million except share and per share data, unless otherwise stated

Statement of Standalone Audited Financial Results for the quarter and nine months ended 31 December 2025

Particulars	Audited					Year ended 31 March 2025	
	Quarter ended		Nine months ended		31 December 2024		
	31 December 2025	30 September 2025	31 December 2024	31 December 2025			
Revenue from operations	24,088.29	23,667.88	23,498.56	70,129.88	70,227.30	92,710.47	
Other income	372.40	528.03	451.95	1,460.25	1,343.90	1,784.79	
Total income (I)	24,460.69	24,195.91	23,950.51	71,590.13	71,571.20	94,495.26	
Expenses							
Employee benefits expense	7,714.75	7,661.84	6,954.80	22,974.46	20,812.13	28,140.85	
Finance costs	141.91	176.98	204.84	458.20	589.66	744.56	
Depreciation and amortization expense	456.54	440.37	484.67	1,328.51	1,449.28	1,893.90	
Other expenses	11,263.97	10,699.08	11,165.88	32,710.02	33,147.46	43,611.86	
Total expenses (II)	19,577.17	18,978.27	18,810.19	57,471.19	55,998.53	74,391.17	
Profit before exceptional items and tax (III) [(I)-(II)]	4,883.52	5,217.64	5,140.32	14,118.94	15,572.67	20,104.09	
Exceptional items (IV)							
Impact of change in labour laws	344.02	-	-	344.02	-	-	
Profit before tax (III)-(IV)	4,539.50	5,217.64	5,140.32	13,774.92	15,572.67	20,104.09	
Tax expenses							
Current tax	1,203.32	1,369.37	1,306.31	3,718.17	3,928.20	4,735.85	
Deferred tax	(55.38)	(82.65)	69.74	(247.56)	11.77	43.39	
Total tax expenses	1,147.94	1,286.72	1,376.05	3,470.61	3,939.97	4,779.24	
Profit for the period (A)	3,391.56	3,930.92	3,764.27	10,304.31	11,632.70	15,324.85	
Other comprehensive income ('OCI')							
Items not to be reclassified to profit or loss in subsequent periods							
Re-measurement gains/(losses) on defined employee benefit plans	(7.87)	45.44	(40.42)	(26.43)	(62.54)	(97.66)	
Income tax effect on the above	1.98	(11.44)	10.17	6.65	15.74	24.58	
Items to be reclassified to profit or loss in subsequent periods							
Net change in fair value of derivatives designated as cash flow hedges	(121.57)	(1,404.07)	(774.77)	(1,409.34)	(886.21)	(294.32)	
Income tax effect on fair value of derivatives designated as cash flow hedges	30.59	353.38	194.99	354.70	223.04	74.08	
Net change in fair values of investments in debt instruments carried at fair value through OCI	0.29	(1.20)	(0.10)	1.09	2.46	3.32	
Income tax effect on fair values of investments in debt instruments	(0.07)	0.30	0.02	(0.27)	(0.62)	(0.84)	
Total OCI / (losses) for the period, net of tax (B)	(96.65)	(1,017.59)	(610.11)	(1,073.60)	(708.13)	(290.84)	
Total comprehensive income for the period (A+B)	3,294.91	2,913.33	3,154.16	9,230.71	10,924.57	15,034.01	
Equity share capital	1,905.65	1,902.69	1,896.65	1,905.65	1,896.65	1,900.84	
Other equity	60,453.23	56,550.20	56,595.48	60,453.23	56,595.48	61,089.02	
Earnings per equity share (par value ₹ 10 per share)							
Basic (₹)	17.81	20.66	19.87	54.15	61.48	80.92	
Diluted (₹)	17.74	20.56	19.72	53.92	61.03	80.45	

Segment reporting

In accordance with Ind AS 108, Operating segments, the Company is not required to disclose segment information in standalone financial results. Refer the consolidated financial results for segment information.

Notes:

- 1 The financial results have been prepared on the basis of the standalone audited condensed interim financial statements for the quarter and nine months ended 31 December 2025 and the standalone audited condensed interim financial statements for the quarter and nine months ended 31 December 2024, which are prepared in accordance with the Indian Accounting standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 January 2026. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The Board of Directors at their meeting held on 24 April 2025 had proposed a final dividend of ₹ 57 per equity share for the year ended 31 March 2025 which has been approved by shareholders at the Annual General Meeting held on 24 July 2025 and has been paid during the previous quarter.
- 3 On 21 November 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 Ministry of Labour & Employment published draft Central Rules and FAQs to clarify certain aspects and enable assessment of the financial impact due to changes in regulations. Amongst other things, the New Labour Codes prescribes a uniform definition of wages based on which certain employee benefits such as gratuity, leave encashment, contributions to provident fund and statutory bonus are required to be computed. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and the non-recurring nature of the impact of the New Labour Codes, the Company has presented the one-time impact of the New Labour Codes as an exceptional item in the consolidated financial results for the quarter and nine months period ended 31 December 2025. The Company continues to monitor the developments pertaining to the New Labour Codes and will evaluate the impact, if any, on the measurement of liabilities pertaining to employee benefits.

By Order of the Board,
Mphasis Limited

NITIN 
RAKESH 

Nitin Rakesh
Chief Executive Officer & Managing Director

Bengaluru
22 January 2026

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Independent Auditor's Report

To the Board of Directors of Mphasis Limited Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Mphasis Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter ended 31 December 2025 and the year to date results 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 (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, the Statement:

- a. includes the results of the entities listed in Annexure I;
- 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 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 Consolidated Financial Results* section of our report. We are independent of the Group and its associate 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 on the consolidated financial results.

Management's and Board of Directors' 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 associate 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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & 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 5

B S R & Co. LLP

Independent Auditor's Report (Continued)
Mphasis Limited

entities included in the Group and the Management and Board of Directors of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 entities included in the Group and the Management and Board of Directors of its associate are responsible for assessing the ability of each entity 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 either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and the Board of Directors of its associate is responsible for overseeing the financial reporting process of each entity.

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.
- 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 associate 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.

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Independent Auditor's Report (Continued)
Mphasis Limited

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 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.

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

Chartered Accountants

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

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by ARJUN
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Date: 2026.01.22
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Arjun Ramesh

Partner

Bengaluru

Membership No.: 218495

22 January 2026

UDIN:26218495WQDQJC5480

B S R & Co. LLP

Independent Auditor's Report (Continued)
Mphasis Limited

Annexure I

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

Sr. No	Legal name of the entity	Relationship
1	Mphasis Corporation	Subsidiary
2	Mphasis Deutschland GmbH	Subsidiary
3	Mphasis Australia Pty Limited	Subsidiary
4	Mphasis (Shanghai) Software & Services Company Limited	Subsidiary
5	Mphasis Consulting Limited	Subsidiary
6	Mphasis Ireland Limited	Subsidiary
7	Mphasis Belgium BV (formerly Mphasis Belgium BVBA)	Subsidiary
8	Mphasis Lanka (Private) Limited	Subsidiary
9	Mphasis Poland s.p.z.o.o.	Subsidiary
10	PT. Mphasis Indonesia (Upto 9 October 2024)	Subsidiary
11	Mphasis Europe BV	Subsidiary
12	Mphasis Infrastructure Services Inc.	Subsidiary
13	Mphasis Pte Limited	Subsidiary
14	Mphasis UK Limited	Subsidiary
15	Mphasis Software and Services (India) Private Limited	Subsidiary
16	Msource Mauritius Inc.	Subsidiary
17	Mphasis Wyde Inc.	Subsidiary
18	Mphasis Philippines Inc.	Subsidiary
19	Msource (India) Private Limited	Subsidiary
20	Wyde Corporation Inc.	Subsidiary
21	Mphasis Wyde SASU	Subsidiary
22	Wyde Solutions Canada Inc.	Subsidiary
23	Digital Risk, LLC.	Subsidiary
24	Digital Risk Mortgage Services, LLC.	Subsidiary
25	Investor Services, LLC.	Subsidiary
26	Digital Risk Services, LLC.	Subsidiary

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Independent Auditor's Report (Continued)
Mphasis Limited

Sr. No	Legal name of the entity	Relationship
27	Stelligent Systems LLC	Subsidiary
28	DataLytx Limited	Subsidiary
29	DataLytx MSS Limited	Subsidiary
30	Dynamyx Limited	Subsidiary
31	Mphasis Digi Information Technology Services (Shanghai) Limited	Subsidiary
32	Blink Interactive, Inc.	Subsidiary
33	Mrald Limited	Subsidiary
34	Mrald Services Limited	Subsidiary
35	Mphasis Solutions Services Corporation	Subsidiary
36	Mrald Services Private Limited	Subsidiary
37	eBECS Limited	Subsidiary
38	eBECS Business Solution (Ireland) Limited	Subsidiary
39	Sonnick Partners LLC	Subsidiary
40	Shift US Holdings LLC	Subsidiary
41	Silverline Canada Holdings, Inc.	Subsidiary
42	Sonnick CRM Solutions LLP	Subsidiary
43	Mphasis Arabia Limited	Subsidiary
44	Mphasis Brazil LTDA (w.e.f 18 December 2025)	Subsidiary
45	Aokah Inc. (w.e.f 3 July 2025)	Associate
46	Mphasis Employees Benefit Trust	Controlled Trust
47	Mphasis Employees Equity Reward Trust	Controlled Trust

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Mphasis Limited Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Mphasis Limited ("the Company") for the quarter ended 31 December 2025 and the year-to-date results for the period from 1 April 2025 to 31 December 2025, 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 loss and other financial information for the quarter ended 31 December 2025 and 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.

Management's and Board of Directors' 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & 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

B S R & Co. LLP

Independent Auditor's Report (Continued)
Mphasis Limited

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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.

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B S R & Co. LLP

Independent Auditor's Report (Continued)
Mphasis Limited

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

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Arjun Ramesh

Partner

Bengaluru

Membership No.: 218495

22 January 2026

UDIN:26218495ZBEVXZ6156

Mphasis Revenue Grew 2.6% QoQ and 12.4% YoY in Q3 FY26

~ EPS grew 9% YoY to ₹ 24.6

Bengaluru, 22 January 2026: Mphasis Limited ([BSE: 526299](#); [NSE: MPHASIS](#)), a global AI-led, platform-driven technology solutions provider, today announced its financial results for the quarter ended 31st December 2025.

Quarter ended 31st December 2025

- Revenue grew 2.6% QoQ and 12.4% YoY in Q3 FY26 on a reported basis and grew 1.5% QoQ and 7.4% YoY in Constant Currency
- Direct revenue grew 3.1% QoQ and 15.9% YoY on a reported basis and grew 1.9% QoQ and 9.6% YoY in Constant Currency
- New TCV wins at USD 428 million
- Reported Operating Margin at 15.2%
- Net profit before exceptional items declined 0.1% QoQ and grew 9.5% YoY to ₹ 4,687 million in Q3 FY26. P&L includes an exceptional item of INR 355 million towards impact of change in labour laws.
- EPS before exceptional item declined 0.2% QoQ and grew 9.0% YoY to ₹ 24.6 in Q3 FY26.

"We are pleased with our continued progress on all metrics around growth across the business. Our [Mphasis NeolP™](#), Artificial Intelligence (AI) platform, is supersizing our pipeline and deals, paving the way for faster revenue growth and continues gains in wallet share driven wins." said **Nitin Rakesh, Chief Executive Officer and Managing Director, Mphasis**.

Deal wins:

- A large US bank chose Mphasis for a multi-year transformation journey spanning Financial Crimes and AML, focusing on enterprise data modernization and Agentic AI-led intelligence to deliver measurable business and risk outcomes at scale.
- A top healthcare company chose the Mphasis Javelina platform to provide the core administration for their modernization initiative. This transition will enable real-time, personalized experiences with integrated billing, seamless data flows, enhanced self-service capabilities, and secure payment processing.
- A global bank selected Mphasis as a strategic partner for comprehensive mortgage fulfilment services.
- A large bank selected Mphasis to accelerate its global remittance leadership journey. Mphasis ramps up autonomous squads to design, implement, test and deploy the workstreams to the global remittance program.

Awards and Analyst Positioning:

- Mphasis achieves the ISO 42001:2023 Certification from TÜV SÜD for Artificial Intelligence Management Systems (AIMS)
- Mphasis won the Indian Social Impact Awards 2025 in the category of Most Impactful Integrated CSR Initiative of the Year
- Positioned as a Leader and Star Performer in [Banking IT Services PEAK Matrix® Assessment 2025](#)
- Featured in Forrester's [The Salesforce Consulting Services Landscape, Q4 2025](#)
- Positioned in Horizon 2 by HFS in [HFS Horizons: Legacy Application Modernization Services, 2025](#)
- Positioned in Horizon 2 by HFS in [HFS Horizons: Travel and Hospitality Service Provider Ecosystem, 2025](#)
- Mentioned in Gartner's [Market Guide for Life Policy Administration Systems, Americas](#)
- Mentioned in Gartner's [Magic Quadrant for Custom Software Development Services](#)
- Recognised as a Major Contender and Star Performer in [Payments IT Services PEAK Matrix® Assessment 2025](#)
- Recognised as a Major Contender and Star Performer in [ServiceNow Services PEAK Matrix® Assessment 2025](#)
- Recognised as a Major Contender in [Property and Casualty \(P&C\) Insurance IT Services PEAK Matrix® Assessment 2025](#)

About Mphasis

At Mphasis, engineering has been in our DNA since inception.

Mphasis is an AI-led, platform-driven company with human-in-the-loop intelligence, helping global enterprises modernize, infuse AI, and scale with agility. The [Mphasis.ai](#) unit and Mphasis AI-powered 'Tribes' are focused on client outcomes and embed artificial intelligence and autonomy into every layer of the enterprise technology and process stack. Mphasis built [NeoIP™](#), a breakthrough AI platform that orchestrates a powerful pack of AI solutions and platforms to deliver impactful outcomes across the enterprise IT value chain, as we believe 'AI Without Intelligence Is Artificial™'. Mphasis NeoIP™ is powered by the Ontosphere, a dynamic and ever-evolving knowledge base, delivering continuous and constant innovation through perpetual intelligent engineering—driving end-to-end enterprise transformation.

At the heart of our approach is customer-centricity—reflected in our proprietary [Front2Back™](#) transformation framework, which uses the exponential power of cloud and cognitive to deliver hyper-personalized digital experiences ($C=X2C^2_{TM}=1$) and build strong relationships with marquee clients. Our Service Transformation solutions enable enterprises to pivot from legacy systems and operations to secure, adaptive, cloud-first operating models with minimal disruption. Continuous investments in platforms, such as the Neo series, enable enterprises to stay efficient, relevant, and ahead in a dynamic AI-first world. Mphasis is a Hi-Tech, Hi-Touch, Hi-Trust company, rooted in a learning and growth culture. Click [here](#) to know more. ([BSE: 526299](#); [NSE: MPHASIS](#))

Safe Harbor:

Certain statements mentioned in this presentation concerning our future growth prospects are forward-looking statements (the "Forward Statements") and are based on reasonable expectations of the management, which involves a number of risks and uncertainties that could cause actual results to differ materially from those in such Forward Statements. The risks and uncertainties relating to these Forward Statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, fluctuations in foreign exchange rates, revenue and profits, our ability to generate and manage growth, intense competition in IT services, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price and fixed-time frame contracts, restrictions on immigration, industry segment concentration, our ability to manage our international operations, our revenues being highly dependent on clients in the United States of America, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of fiscal governmental incentives, political instability, adverse impact of global pandemics (including COVID-19 impact), war, legal restrictions on raising capital or acquiring companies, unauthorized use of our intellectual property(ies) and general economic conditions affecting our businesses and industry. We may, from time to time, make additional written and oral Forward Statements. We do not undertake to update any Forward Statements that may be made from time to time by us or on our behalf, unless required under the law.

For further information, please contact:

Corporate Communications	Investor Relations
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