



22 January 2026

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

The Manager, Listing
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. c/1,
G-Block, Bandra-Kurla Complex,
Mumbai – 400 051

Scrip Code: 526299

Scrip Symbol: MPHASIS

Dear Sir/Madam,

Sub: Presentation for Investor(s)/Analyst(s) call

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the presentation intended for the Investor/Analyst call scheduled today, i.e., Thursday, 22 January 2026 at 6:30 PM Indian Standard Time (IST), in connection with financial results of the Company for the quarter ended 31 December 2025.

The above information is also 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

Encl: As above

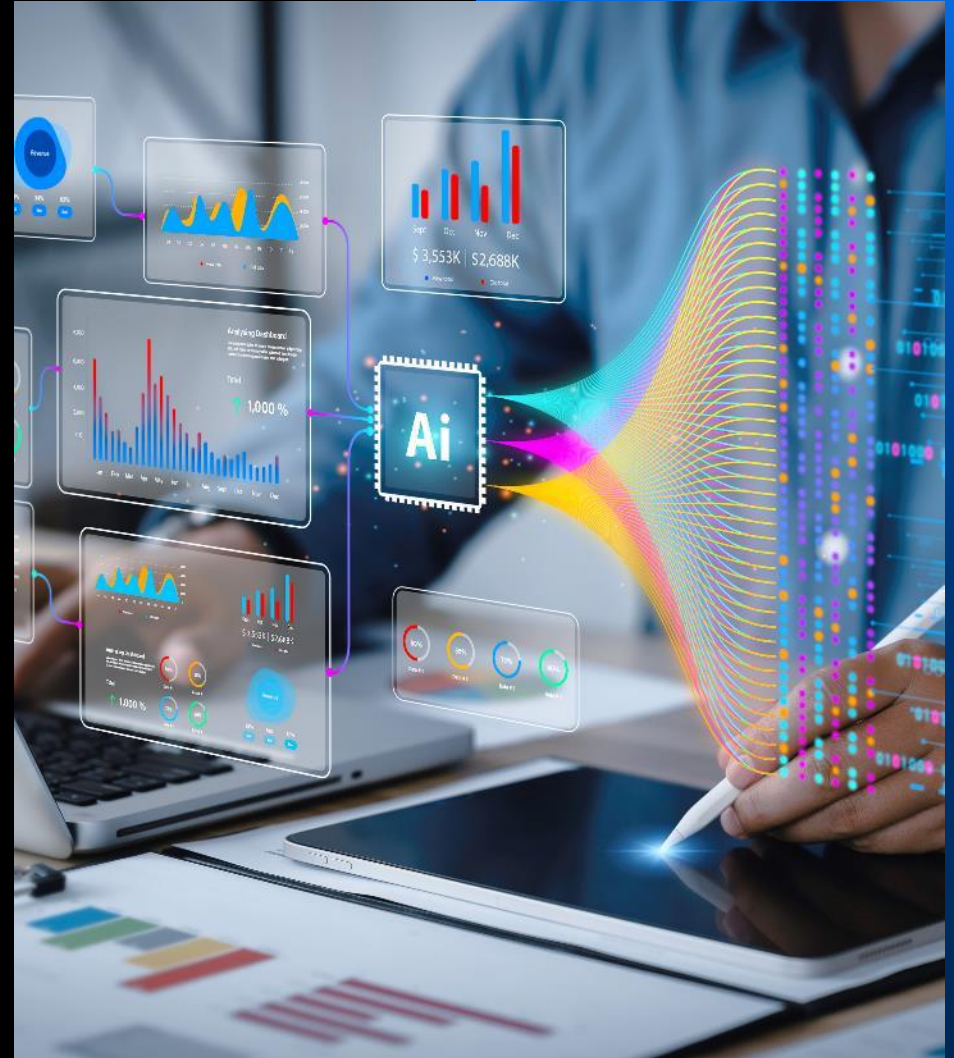


AI-Enabled, Execution Driven

Nitin Rakesh
CEO & Managing Director

Aravind Viswanathan
CFO

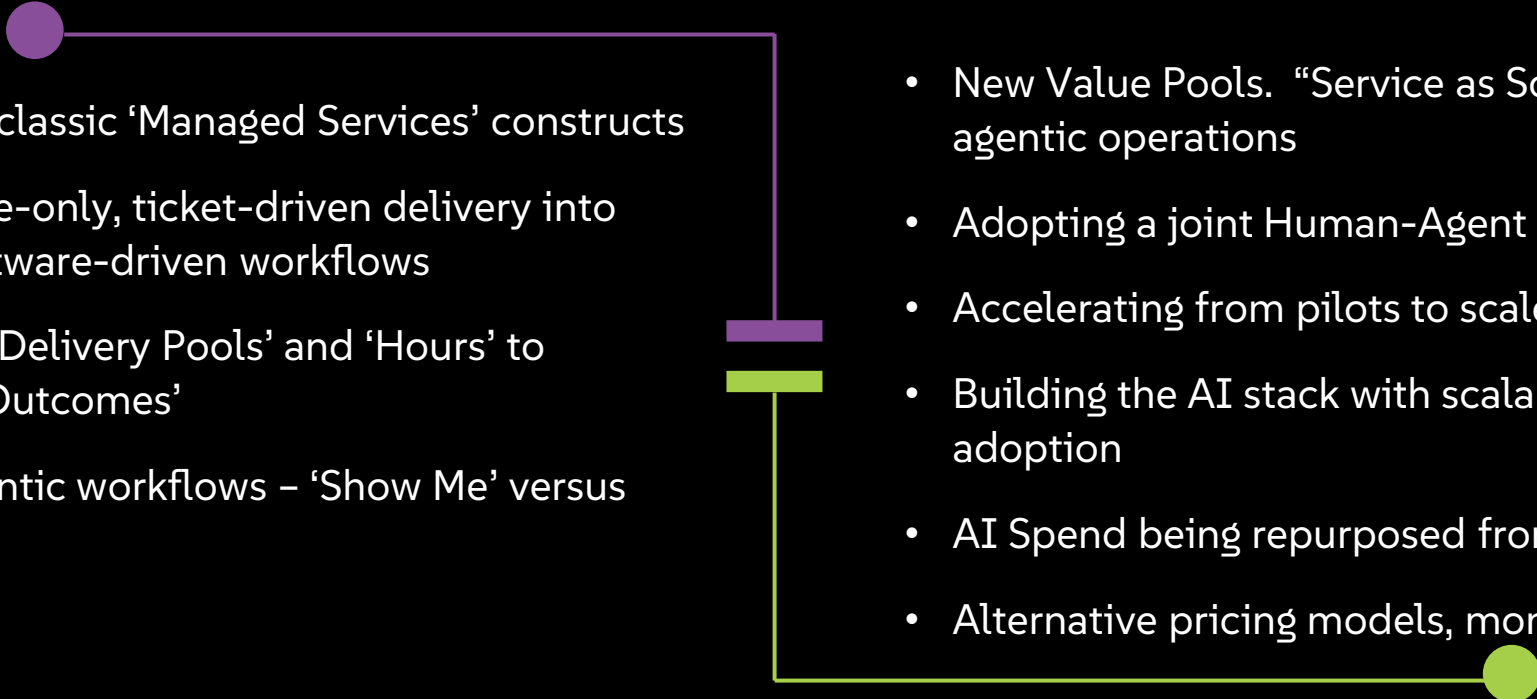
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Safe Harbor

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.

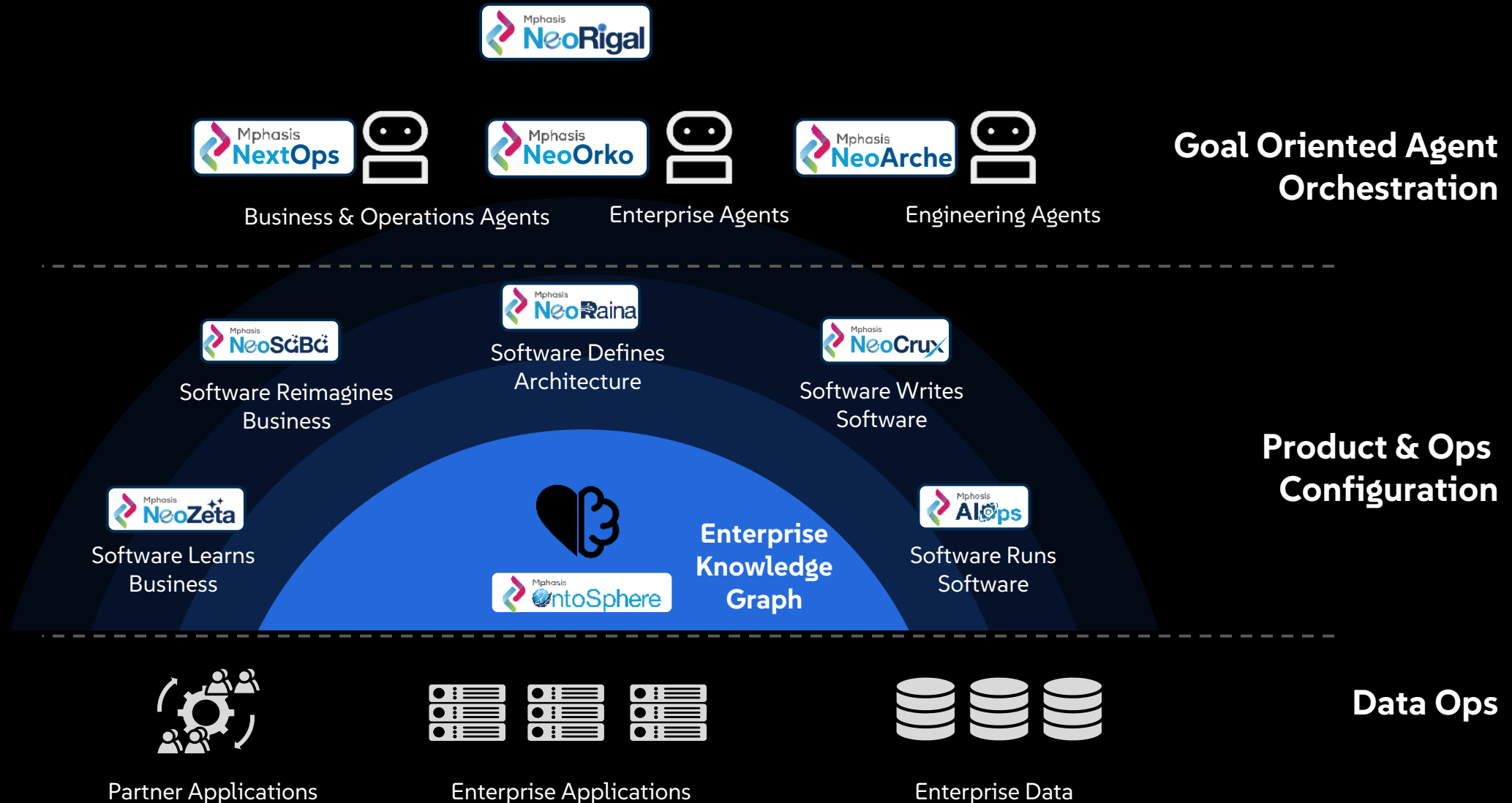
Forces of Change – Transformation of Tech Services

- 
- Recalibration of classic ‘Managed Services’ constructs
 - Collapsing people-only, ticket-driven delivery into autonomous, software-driven workflows
 - Value shift from ‘Delivery Pools’ and ‘Hours’ to ‘Platforms’ and ‘Outcomes’
 - Demonstrate agentic workflows – ‘Show Me’ versus ‘Tell Me’

- New Value Pools. “Service as Software” through agentic operations
- Adopting a joint Human-Agent operating model
- Accelerating from pilots to scaled deployments
- Building the AI stack with scalable, governance adoption
- AI Spend being repurposed from other spend areas
- Alternative pricing models, monetization strategies

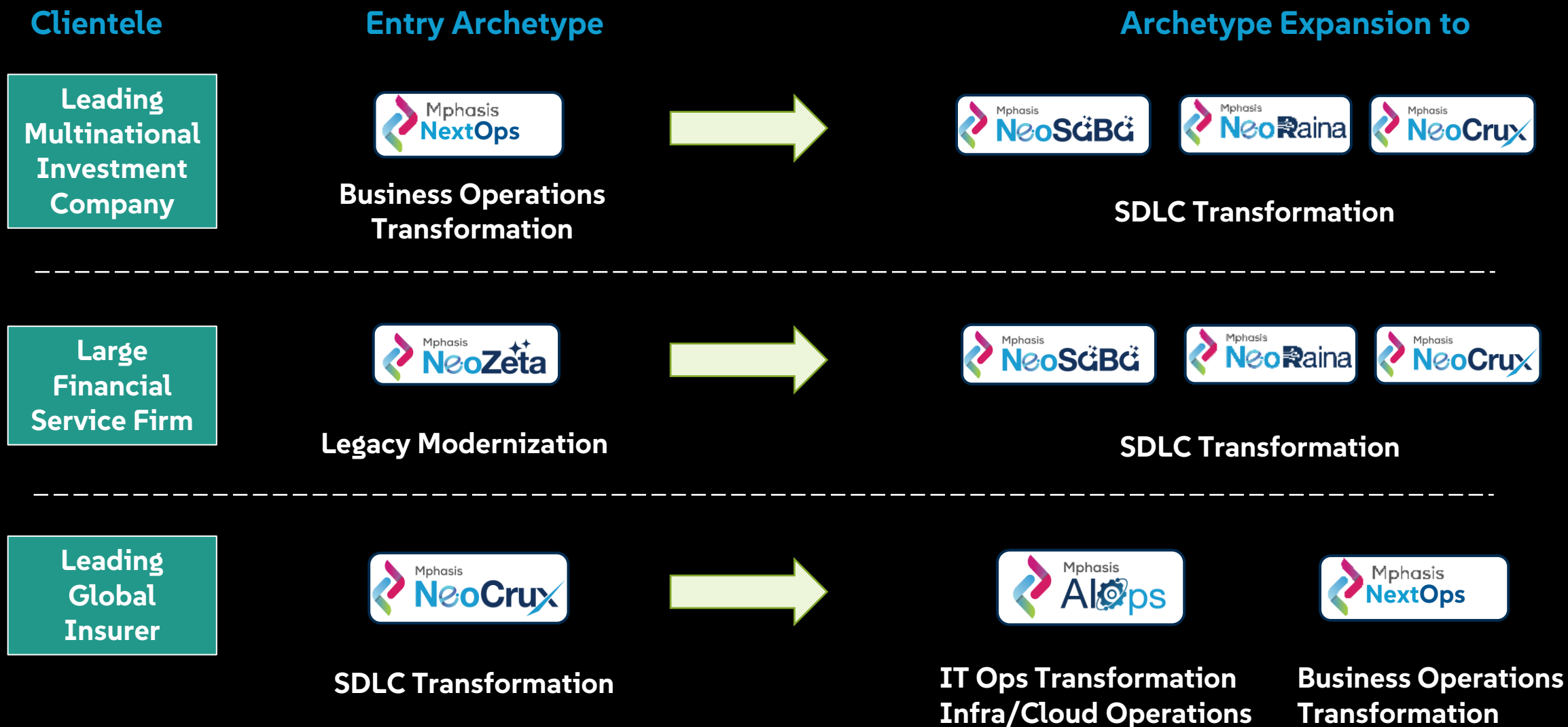
AI Adoption, Capability & Value Creation are Happening Simultaneously

Mphasis NeoIP™ Agentic Platform – Living the Reality



Clients are Living this Reality with Us

There are many Starting Points - from any start, all paths converge and expand



AI Supercharging the Pipeline and Supersizing Deals: Unlocking Opportunities

Supersizing deals: Savings-Led Transformation™ driving wins

2X : LTM TCV

Unlocking opportunities: Reimagining legacy modernization

~4X YoY : Modernization pipeline

Expanding TAM and driving pipeline growth

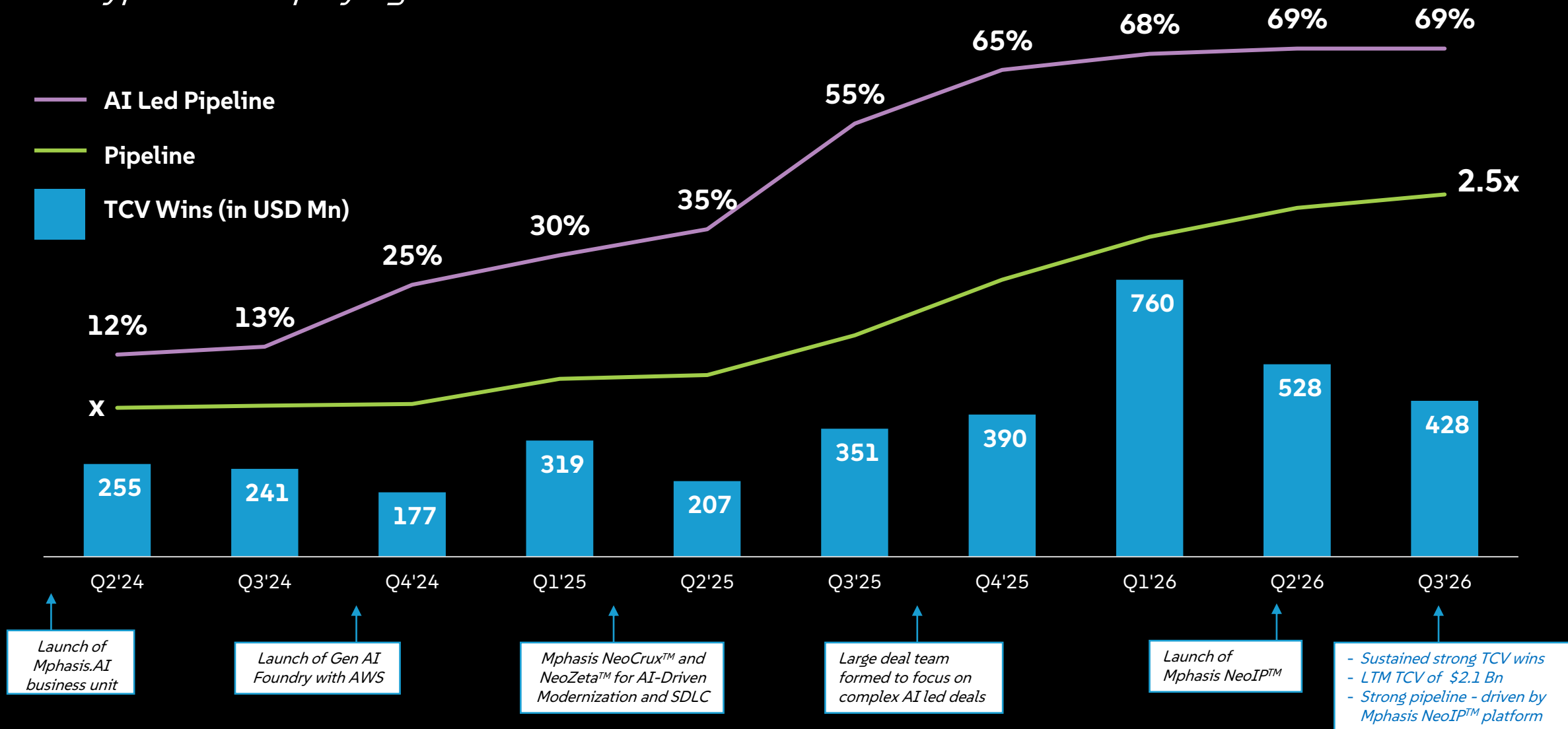
~2X YoY : Large deals pipeline

Infusion of AI platforms : Deal impact through NeoZeta™ and NeoCrux™

**Mphasis NeoIP™ penetration:
Accounts contributing > 50% of
revenue**

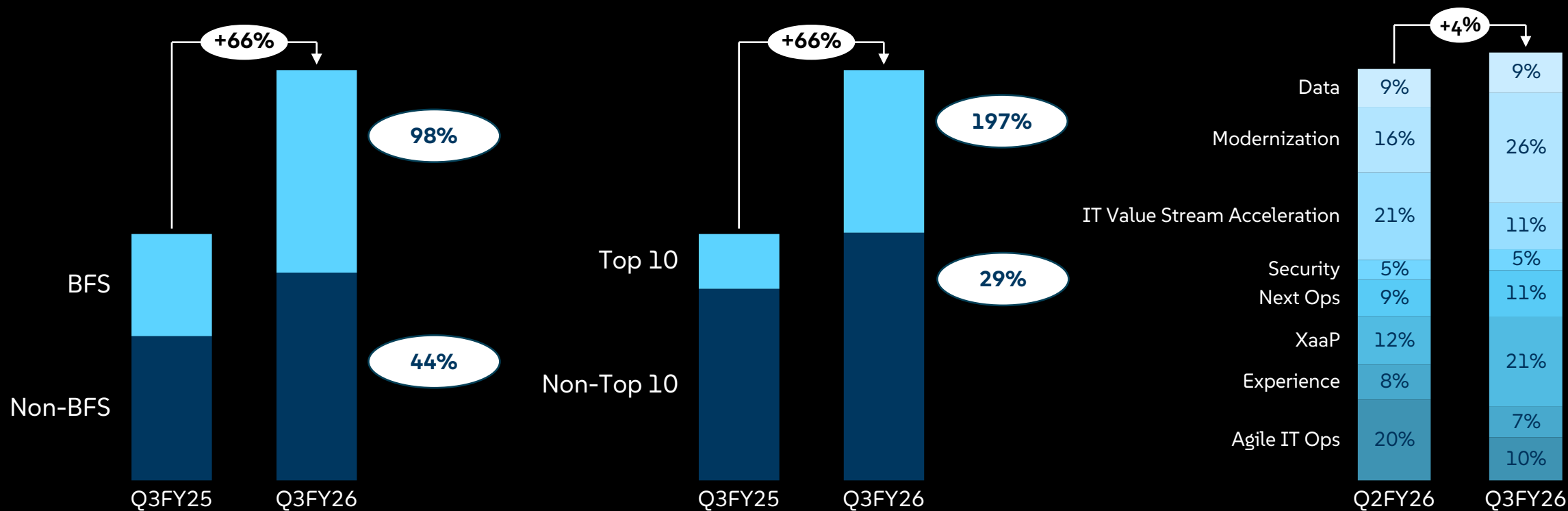
Doubling Down on AI

Our hypothesis is playing out in real time



AI Supercharging Pipeline: 69% AI-led

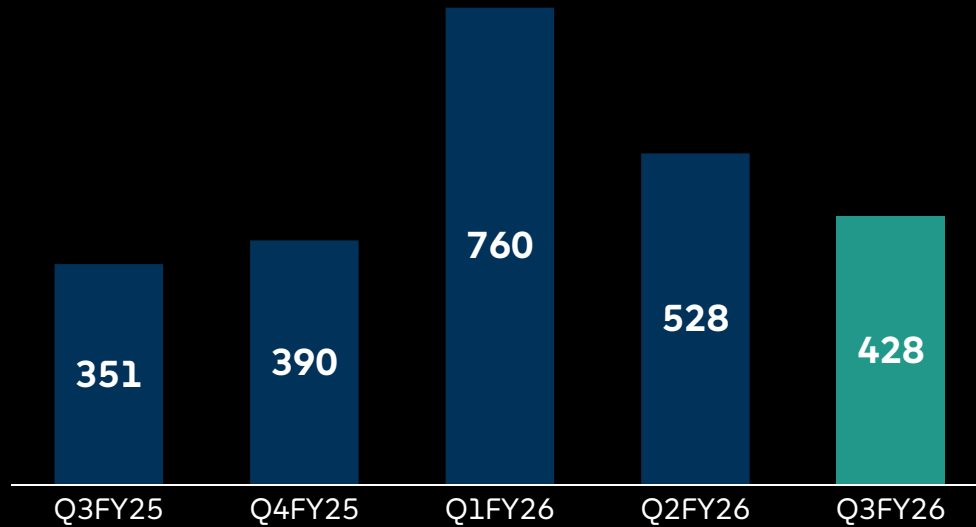
Archetypes Driven Pipeline



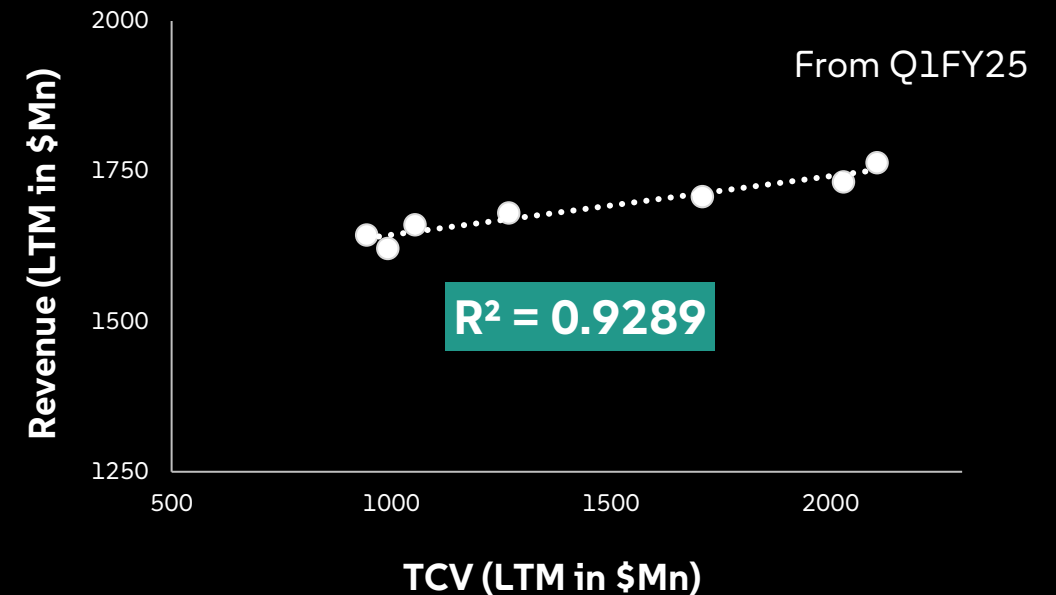
- BFS pipeline up 98% YoY and non-BFS is up 44% YoY
- Significant large deals pipeline, up 91% YoY
- AI-led Modernization continues to be a big theme

Strong Broad-based TCV Wins: 62% AI-led

New TCV Wins (\$Mn)

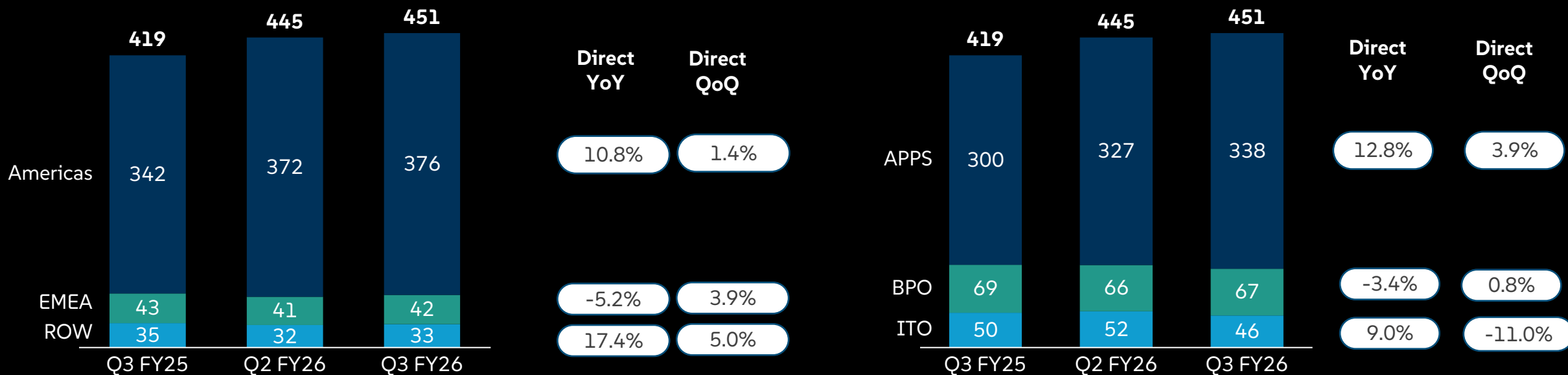


Revenue/ TCV Correlation



- TCV (net new) for the quarter at \$428 Mn
- LTM TCV at \$2.1 Bn; LTM TCV has doubled
- Four large deals in Q3FY26; Two \$50+Mn deals
- Strong direct correlation between TCV and Revenue

Q3FY26 Revenue Performance by Segment

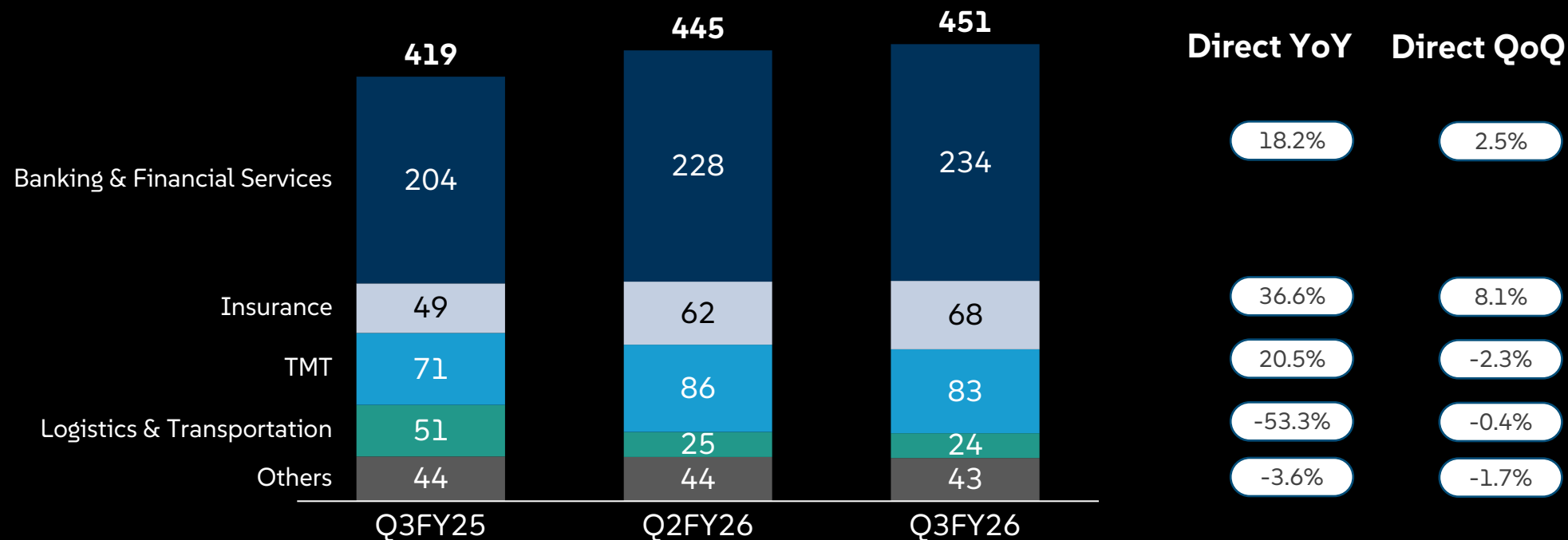


Direct performance in Q3FY26

- Direct QoQ growth of 1.9%, YoY growth of 9.6%
- Strong sequential growth across all geographies
 - Direct EMEA grew by 3.9% led by ramp ups in recent large deals
- APPS YoY growth driven by AI-led modernization deals

*Revenue in USD Mn at average USD/INR rate for the respective periods
Revenue growth in constant currency*

Q3FY26 Performance by Vertical



- BFS Direct grew 2.5% QoQ and 18.2% YoY driven by wallet share gains and growth in New Wins/Accounts
- Insurance continued growth momentum with 8.1% QoQ growth in Direct, aided by continued ramp up in recent large deal wins
- BFSI combined grew 3.7% sequentially
- TMT impacted by seasonal softness; YoY growth of 20%+ in Direct

Client Pyramid Performance: Direct

YoY Additions in multiple client bands

Client Additions		
Category	YoY	QoQ
\$200Mn+	-	-
\$150Mn+	(1)	-
\$100Mn+	1	-
\$75Mn+	1	-
\$50Mn+	3	1
\$20Mn+	3	3
\$10Mn+	(1)	(2)
\$5Mn+	4	1

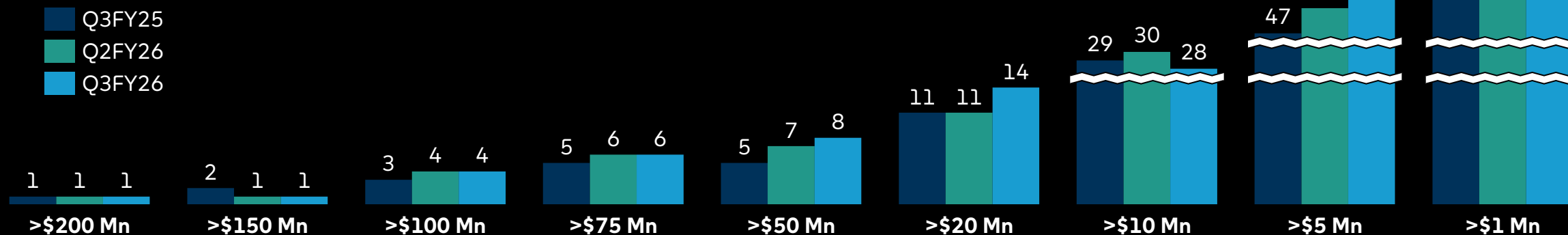
Top Client Metrics LTM YoY

- Top 1 - 10 grew 11.8%
- Top 11 - 30 grew 13.5%

Top Client Metrics QoQ*

- Top 1-10 grew 3.0%
- Top 11-30 grew 5.7%

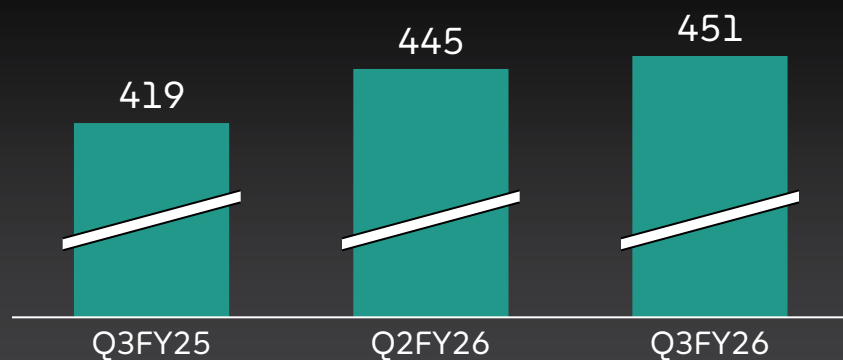
Significant strengthening of client pyramid with addition of clients in \$20 Mn+ to \$100 Mn+ bands



Revenue growth in Constant currency
*Top clients based on LTM rankings

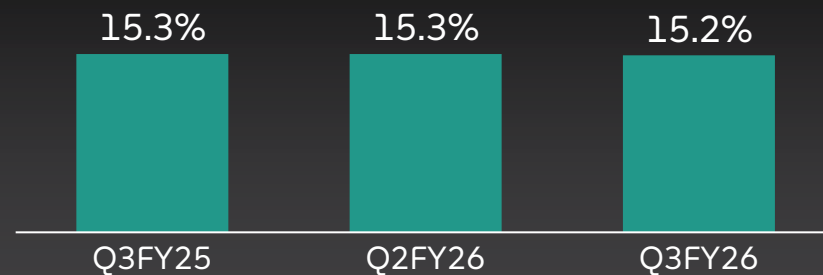
Financial Metrics: Quarterly Performance

Revenue Trend

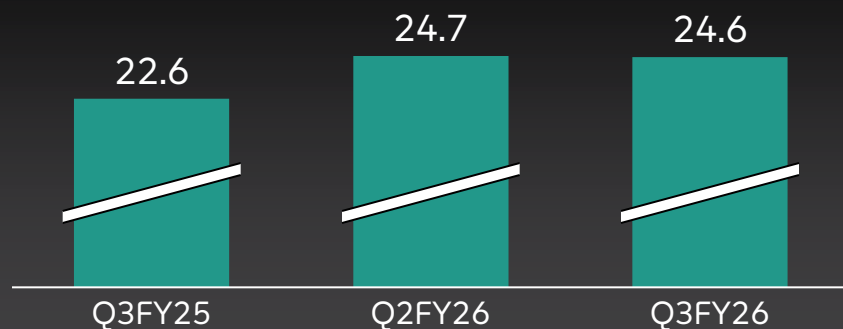


Gross Revenue in \$Mn at average USD/INR rate for respective periods

Operating Margin Trend

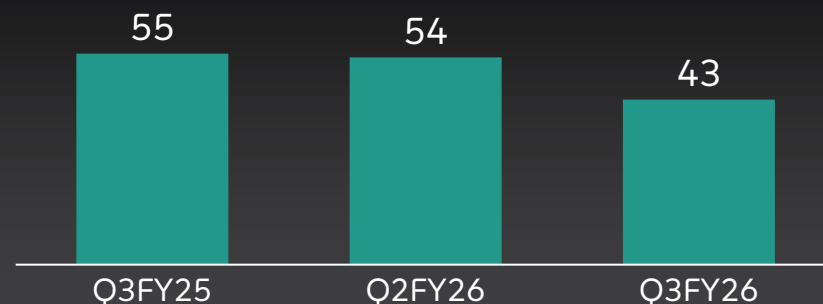


*EPS Trend



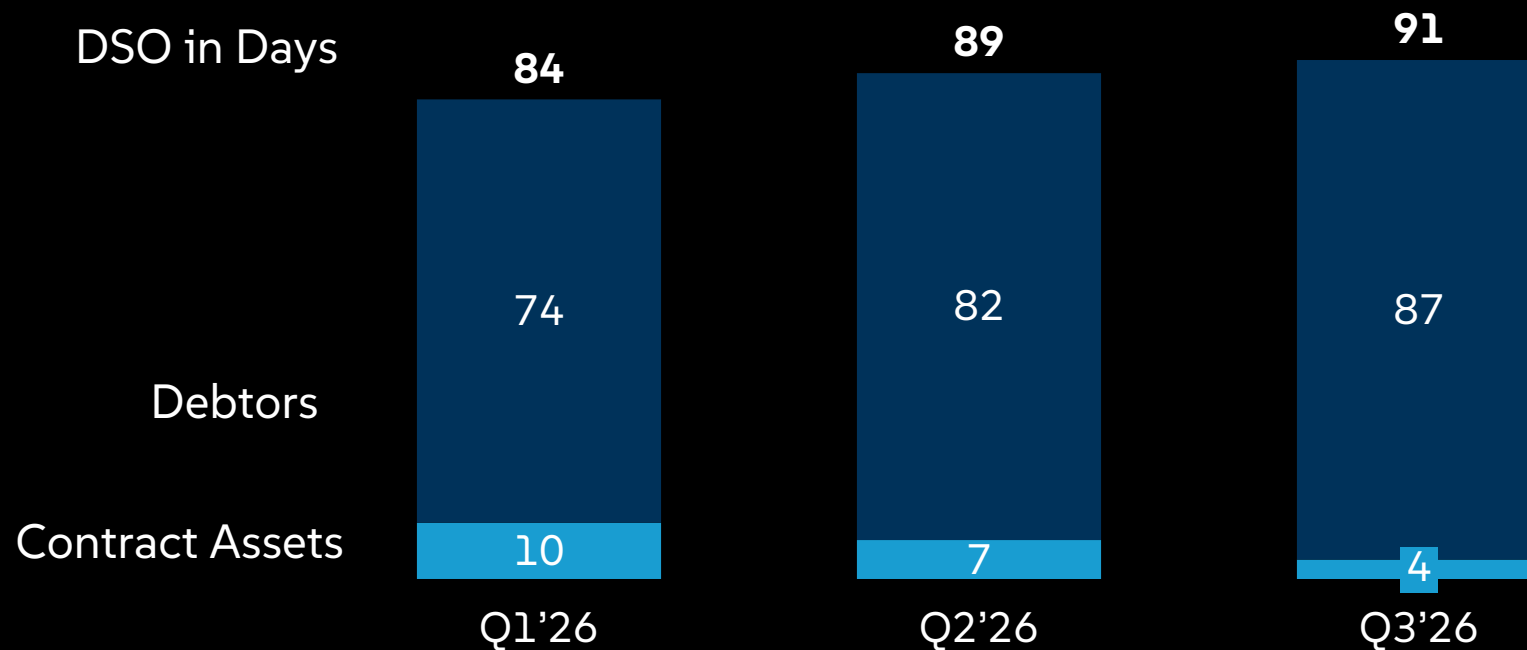
*EPS in INR for respective periods
EPS before exceptional items

Cash Flow Generation



Net Operating Cash flow in \$Mn; Converted at average USD/INR for respective periods

DSO Movement



- DSO has increased by 2 days as a result of:
 - Increase in debtors relating to milestone contracts and movement from contract assets of last quarter
 - Contract assets decreased QoQ due to movement of the same to debtors

Q3FY26 in Summary: Continued Growth Momentum in a Seasonal Quarter

- Revenue grew 1.5% QoQ and 7.4% YoY in cc terms. Direct grew 1.9% QoQ and 9.6% YoY
 - Growth led by BFS and Insurance verticals
 - BFS grew 2.5% QoQ and Insurance grew 8% QoQ in cc
 - BFSI combined grew 3.7% QoQ in cc
 - Strong sequential growth across all geographies
- Pipeline grew at record levels: 66% growth YoY, 69% of pipeline is AI-led
 - Significant large deals pipeline, up 91% YoY
- TCV sustained strong wins at \$428Mn
 - Four large deals; Two \$50+Mn deals
 - LTM TCV at \$2.1Bn
- Delivered stable margins in the stated range

Outlook: AI-led Momentum Driving Results

- Create, pursue, win and execute at the account level
 - Invest in scaling our AI-led propositions
 - Develop and deploy the Mphasis NeoIP platform
- Continue steady conversion of pipeline to TCV and TCV to revenue
 - Strong direct correlation between TCV and revenue
- Expect >2X industry growth, on the back of our Q1-Q3FY26 performance and steady conversion of strong TCV wins to revenue
 - Steady ramp-up of large deals in upcoming quarters
- Target operating (EBIT) margin within band of 14.75% - 15.75%

Link to financial data for the past three years: <https://www.mphasis.com/home/corporate/investors.html>

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 Mphasis [NeoIP™](#), a breakthrough AI platform which orchestrates a powerful pack of AI platforms and solutions to deliver impactful outcomes across the entire enterprise IT value chain, because 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 ($C=X2C2^{\text{TM}} = 1$) 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)

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AI WITHOUT INTELLIGENCE IS ARTIFICIAL™

Enterprises need one platform that
orchestrates every lever of intelligence.

Mphasis NeoIP™
*fuses knowledge, context, and automation into
intelligent execution.*

#IntelligentEngineering

