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

Technology

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Mumbai – January 16th, 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**

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.
- 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 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 AwardsTM 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
- 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
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- 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

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
Revenue	**143,932**	**139,949**	**132,856**
Cost of Services	100,276	99,159	94,559
Gross Profit	**43,656**	**40,790**	**38,297**
SG&A	20,000	19,110	20,207
EBITDA	**23,656**	**21,680**	**18,090**
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
Profit before Tax	**17,775**	**16,593**	**12,974**

P&L in INR Mn	Q3 FY26	Q2 FY26	Q3 FY25
Provision for taxes	3,865	4,576	3,086
Minority Interest	(34)	72	56
Exceptional items	2,724		
Profit after Tax	**11,220**	**11,945**	**9,832**
EPS (₹/share)			
Basic	**12.7**	**13.5**	**11.1**
Diluted	**12.6**	**13.5**	**11.1**

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

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