



Recoding the Business with AI, Driven by Execution

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CEO & Managing Director

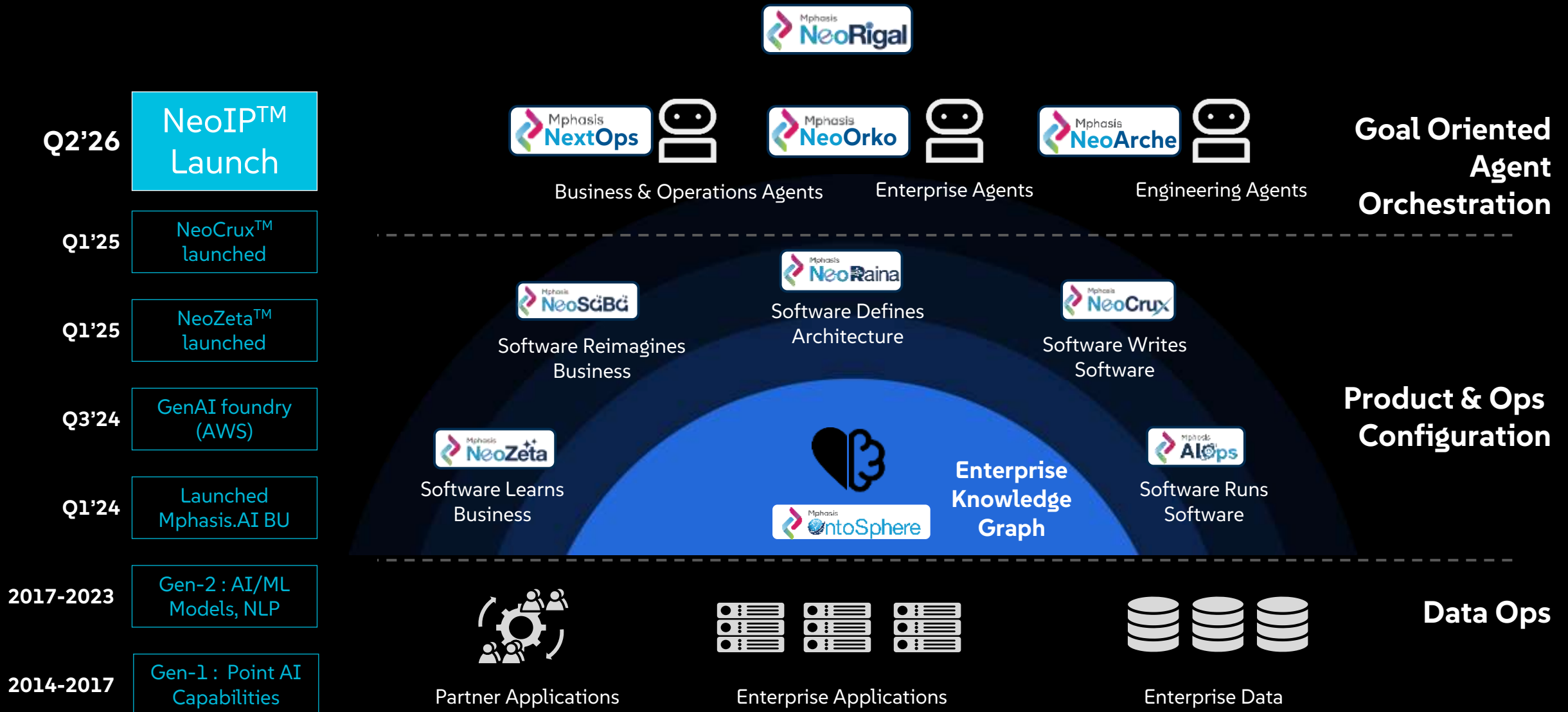
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CFO

October 2025



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.

NeoIP™ Agentic Platform – Purpose-built AI Agents



Software will Now Eat Software™

-Clients are Living this Reality with Us



Custodian & asset management firm

Inability to innovate,
constrained by Legacy

Relearn and Modernize
core platform(s)



Insurance & wealth management firm

Productivity led
transformation for AI
Ops and App. Dev.
leading to
modernization



Asset management company

Client Onboarding
transformation using
Agentic AI



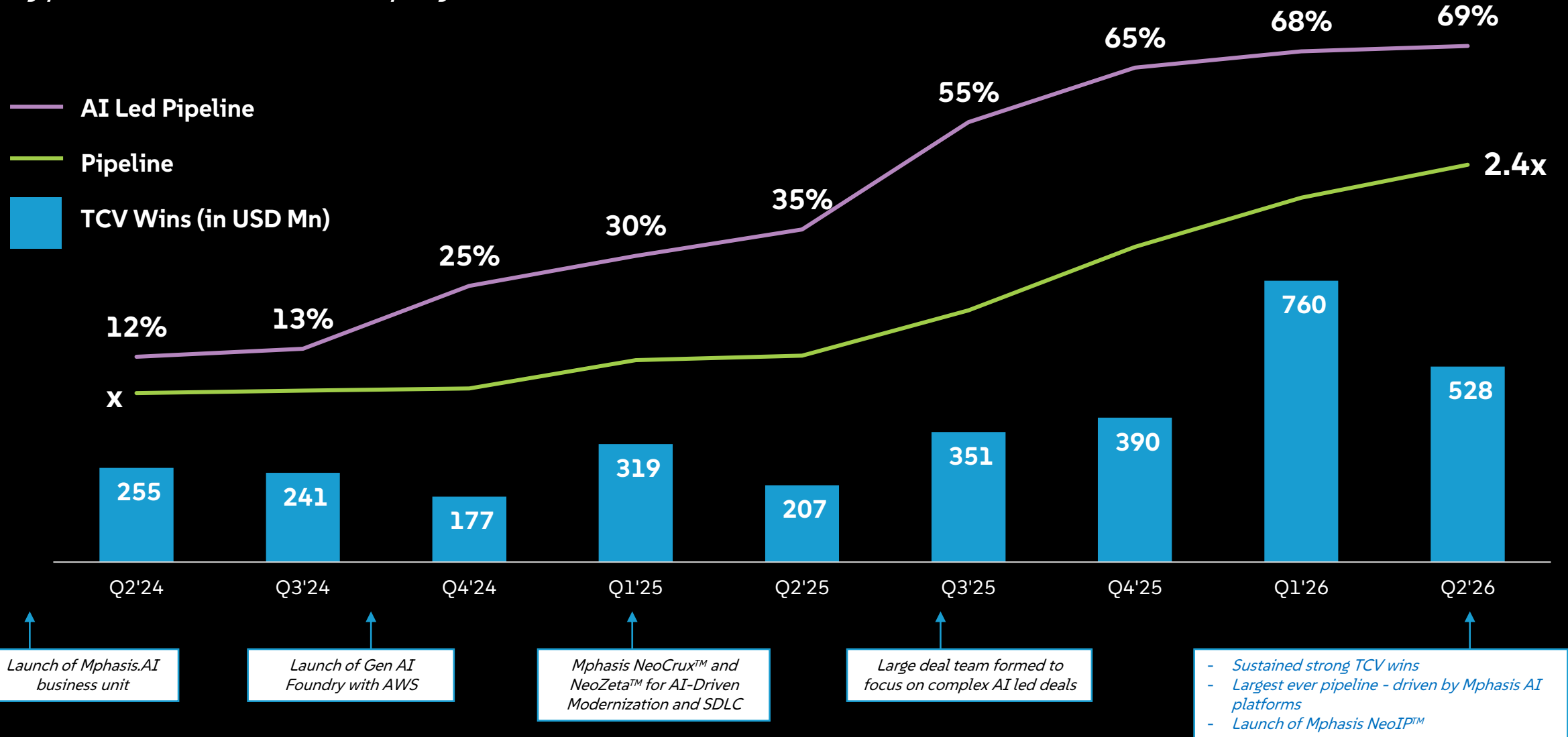
International airlines

CloudOps and FinOps
AI Ops: utility-based
model

AI Without Intelligence is Artificial™

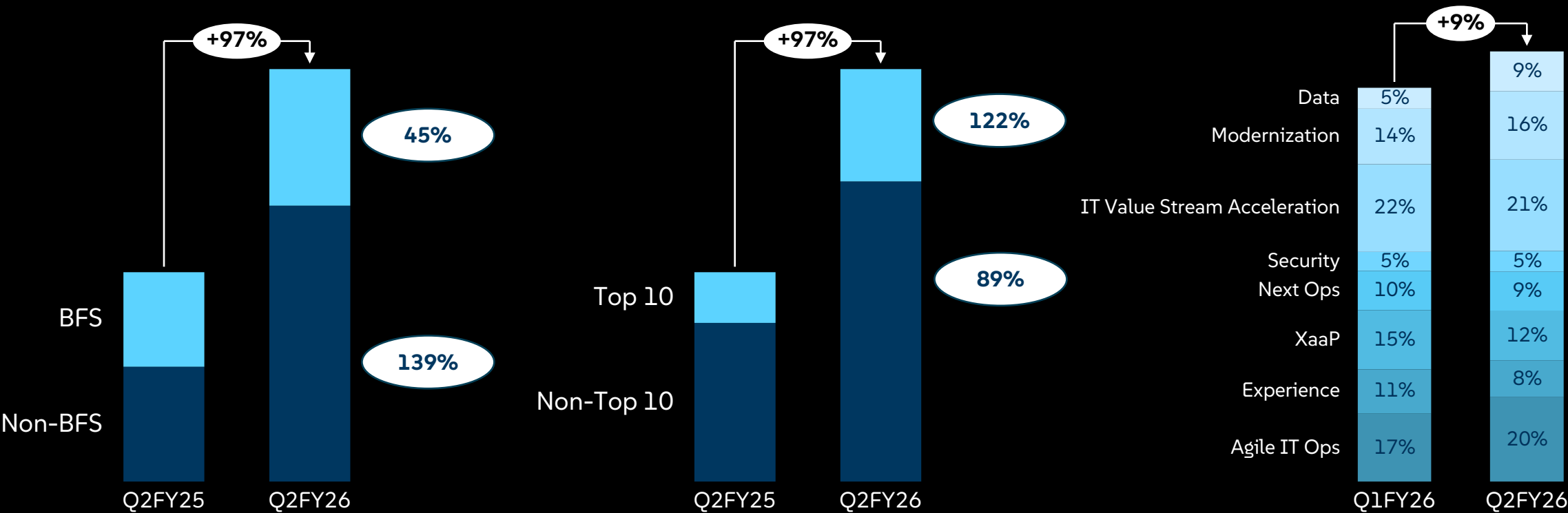
Doubling Down on AI

Hypothesis continues to play out



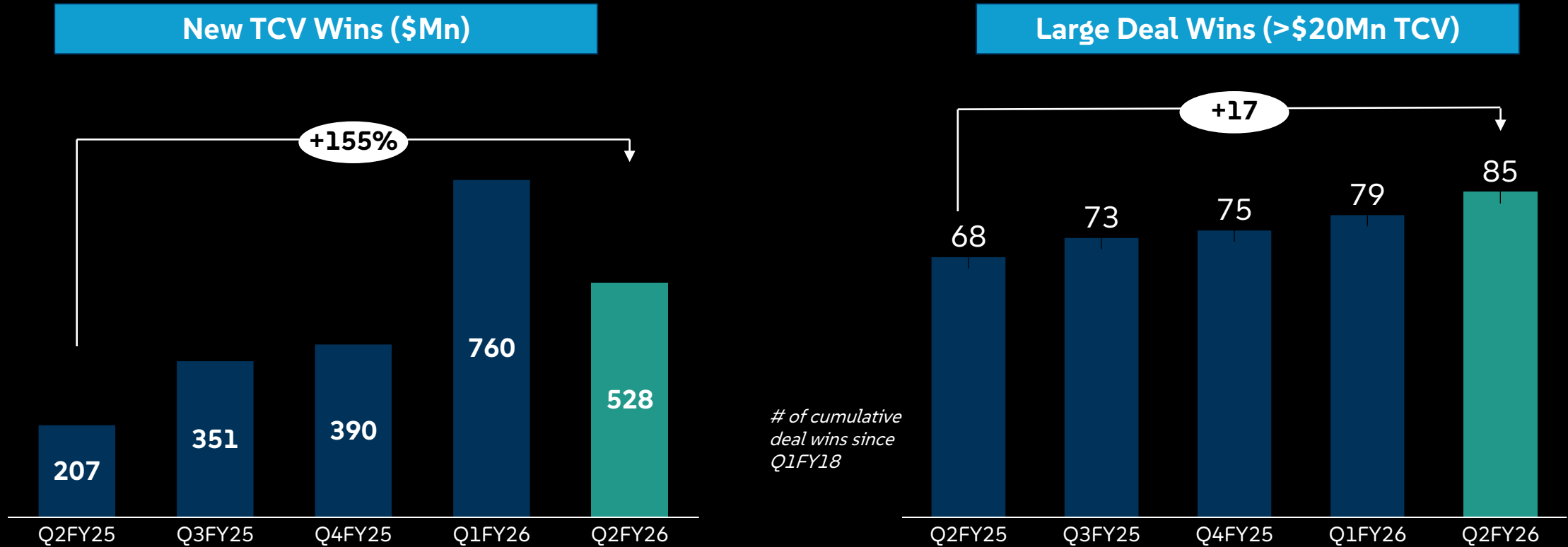
AI Supercharging Pipeline: 69% AI-led

Archetypes Driven Pipeline



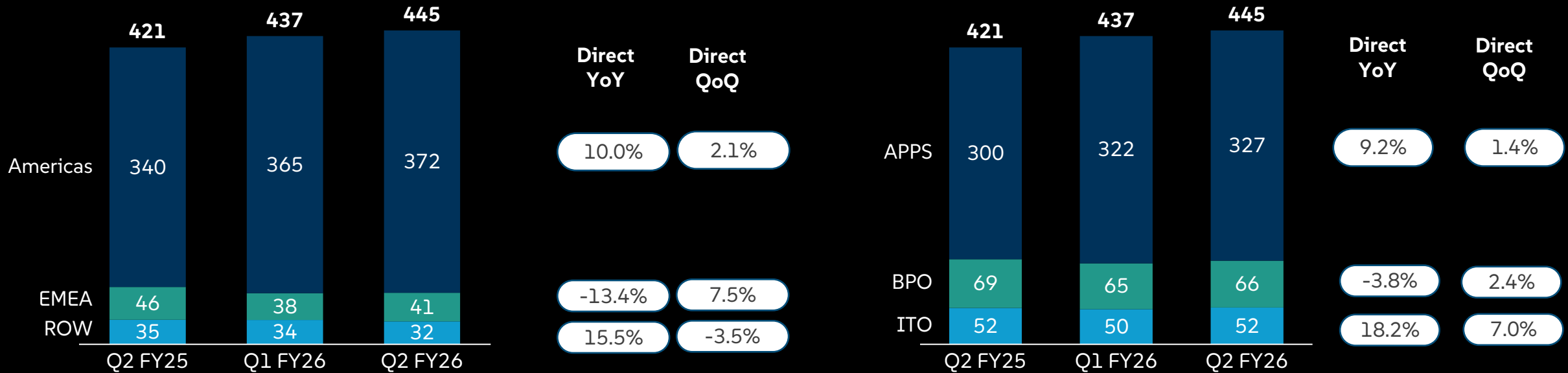
- BFS pipeline up 45% YoY and non-BFS is up 139% YoY
- Significant large deals pipeline, up 180% YoY
- Traction in AI archetypes including AI Ops, Modernization & Data

Strong Broad-based TCV Wins: 42% AI-led



- TCV (net new) for the quarter at \$528 Mn
- H1FY26 TCV more than full-year FY25 TCV; LTM TCV at \$2.03Bn
 - H1 TCV wins broad-based across verticals
- Six large deals in Q2FY26; One \$100+Mn with a new BFS client and two \$50+Mn deals

Q2FY26 Revenue Performance by Segment

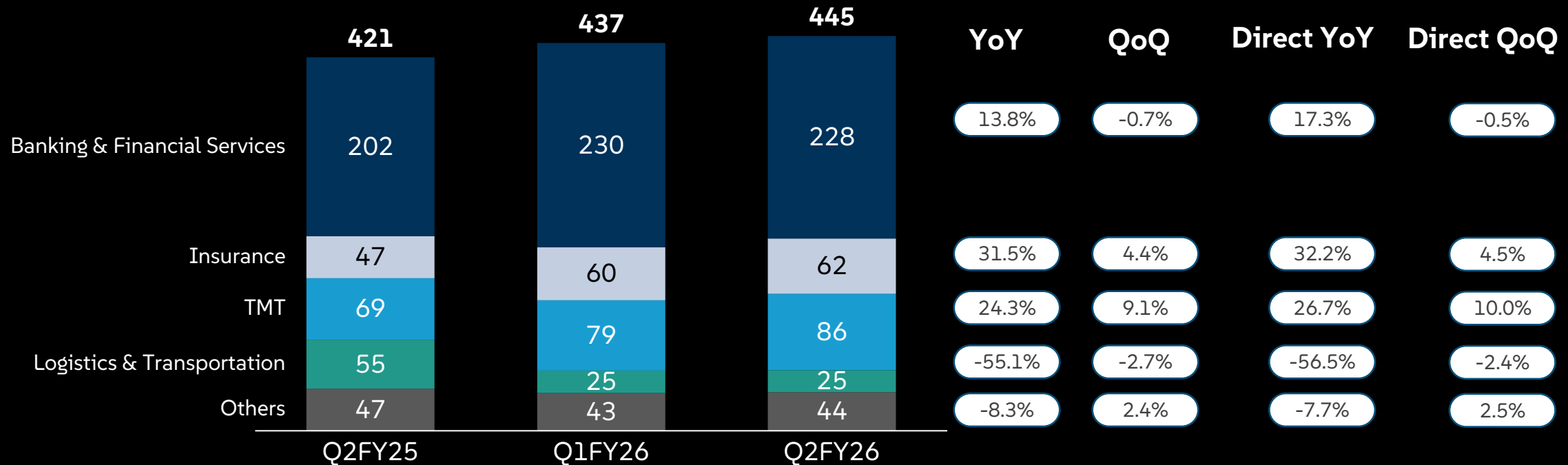


Direct performance in Q2FY26

- Direct QoQ growth of 2.2%, YoY growth of 7.9%
- Americas grew sequentially by 2.1%, led by ramp ups in recent large deals
- ITO grew sequentially by 7.0%, led by steady ramp-ups of integrated Build + Run 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*

Q2FY26 Performance by Vertical



- BFS revenue growth driven by wallet share gains and growth in New Wins/Accounts
 - BFS Direct grew 17.3% YoY
- Insurance and TMT verticals continued growth momentum with 25%+ YoY growth in Direct
 - Insurance growth driven by ramp up in recent large deal wins
 - Continued wins and conversion driving revenue growth in TMT
- Logistics & Transportation vertical - expect sequential growth from Q3

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

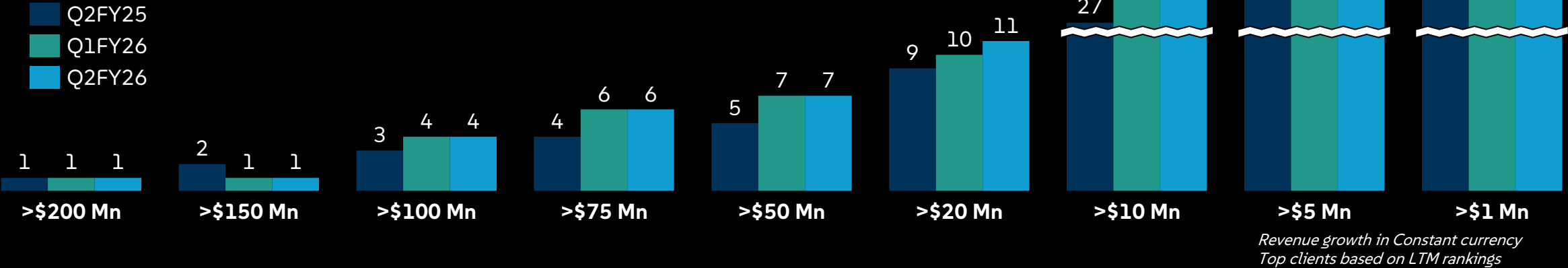
Client Pyramid Performance: Direct

YoY Additions in multiple client bands

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

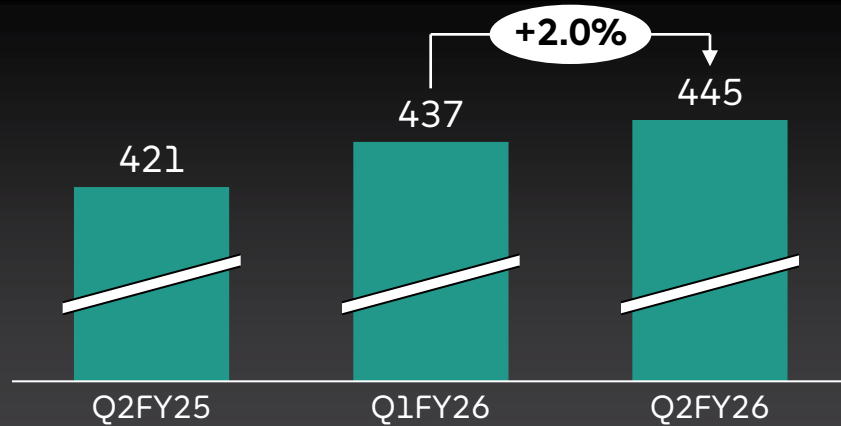
Top Client Metrics LTM

- Top 1 - 10 grew 10.8%
- Top 11 - 30 grew 10.7%
- Significant strengthening of client pyramid with addition of clients in \$10Mn+ to \$100Mn+ bands



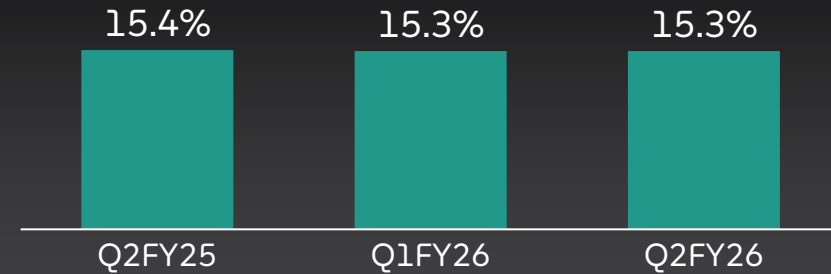
Financial Metrics: Quarterly Performance

Revenue Trend

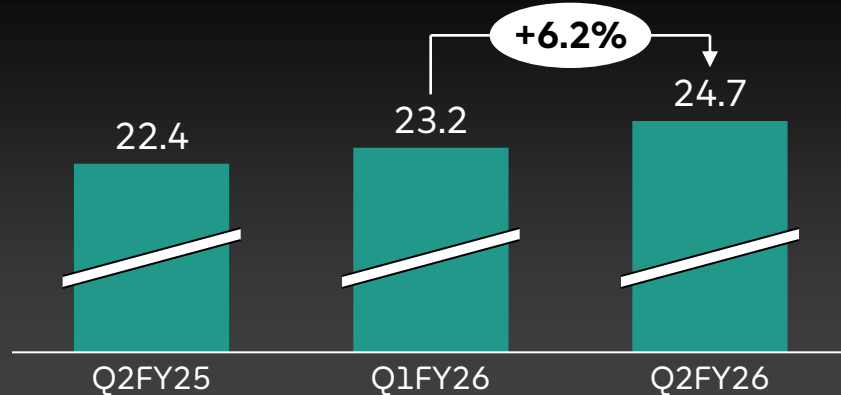


Gross Revenue in \$Mn at average USD/INR rate for respective periods
Revenue growth in constant currency

Operating Margin Trend

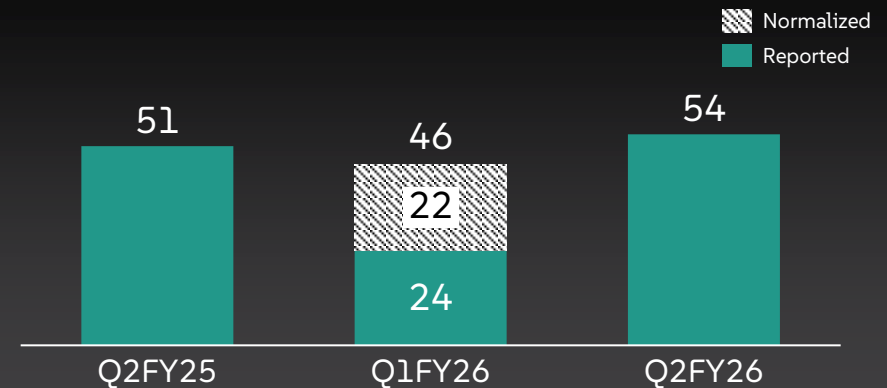


EPS Trend



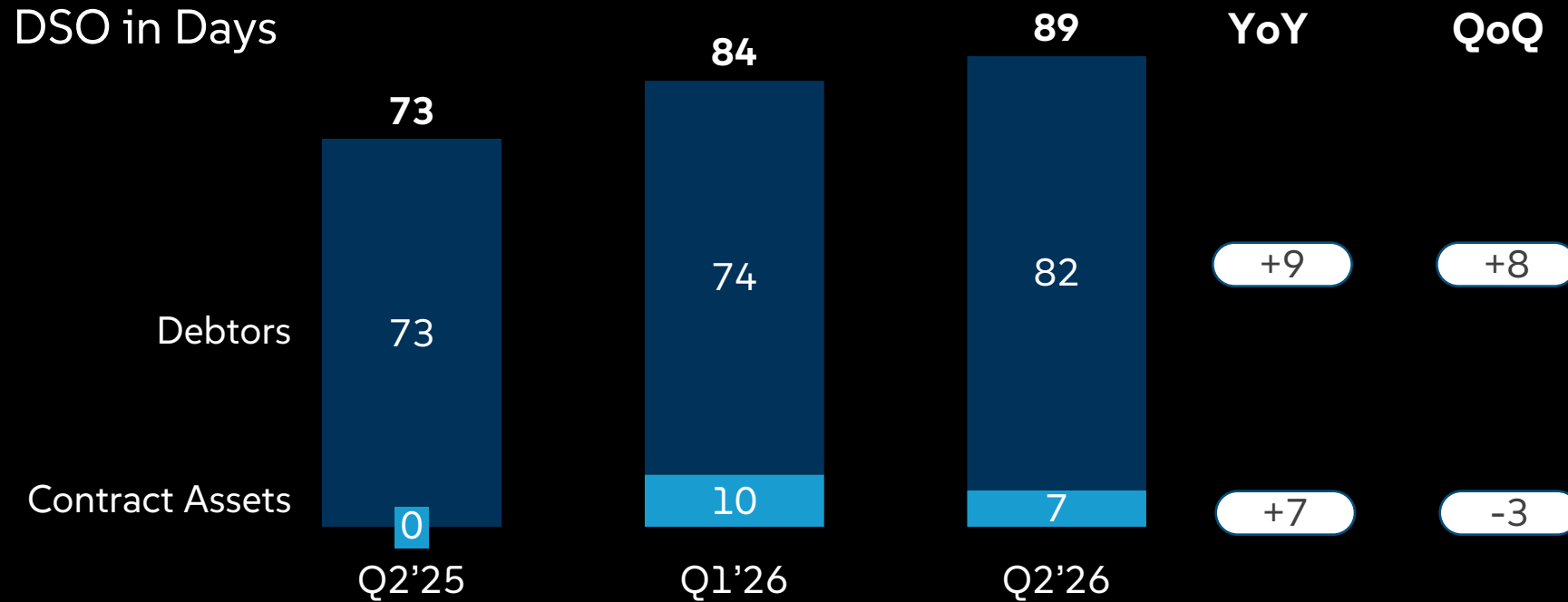
EPS in INR for respective periods

Cash Flow Generation



Net Operating Cash flow in \$Mn as per MDA disclosures
Converted at average USD/INR for respective periods

DSO Movement



- DSO has increased by 5 days due to
 - 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 partially offset by new contracts

Q2FY26 in Summary: Sustained Execution, Expanding AI Propositions

- Highest-ever Revenue and EPS
 - Growth led by Insurance and TMT verticals
 - BFS momentum continued with 13.8% YoY growth
- Launched Mphasis NeoIP™, a unified AI Platform with purpose-built agents
 - Continued investments in AI-driven growth initiatives, driving pipeline and TCV wins
- Pipeline at record levels: 9% QoQ and 97% YoY growth, 69% of pipeline is AI-led
- Sustained strong TCV wins : \$528Mn
 - One \$100+Mn with a new BFS client, and two \$50+Mn deals
 - H1FY26 TCV more than full-year FY25 TCV; TTM TCV at \$2.03Bn
- Delivered stable margins

Outlook: Recoding the Business with AI

Create-Pursue-Win-Execute

- Continue to focus on pursuing, winning and executing at the account level
 - Investments in scaling our AI-led propositions
 - Expanding our Mphasis NeoIP™ suite of agents
- Focus on conversion of pipeline to TCV and TCV to revenue
- Expect to be >2X industry growth, on the back of our H1 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

