

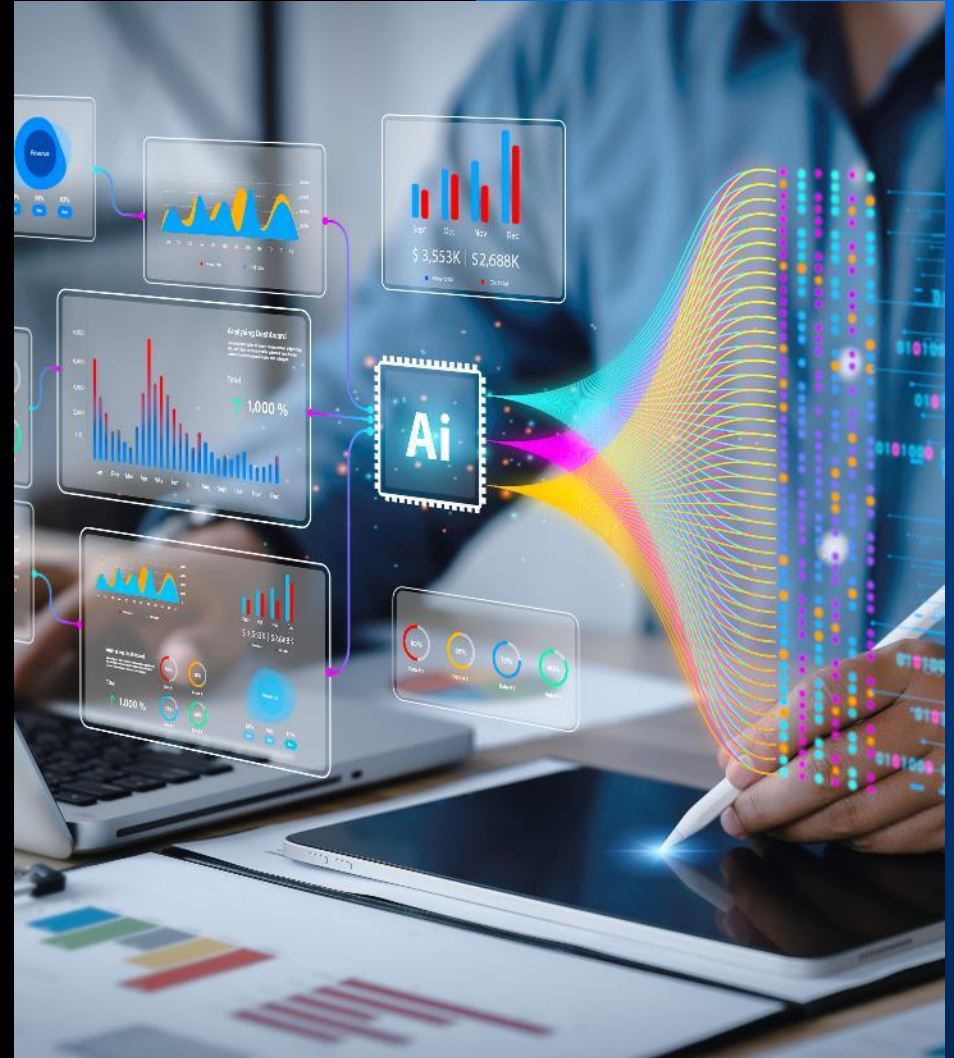


Execution Powered by Intelligent Engineering

Nitin Rakesh
CEO & Managing Director

Aravind Viswanathan
CFO

April 2026



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.

**From experimentation to operationalizing AI at scale,
embedding accountability by design**

Drive structural efficiencies in a self-funded manner

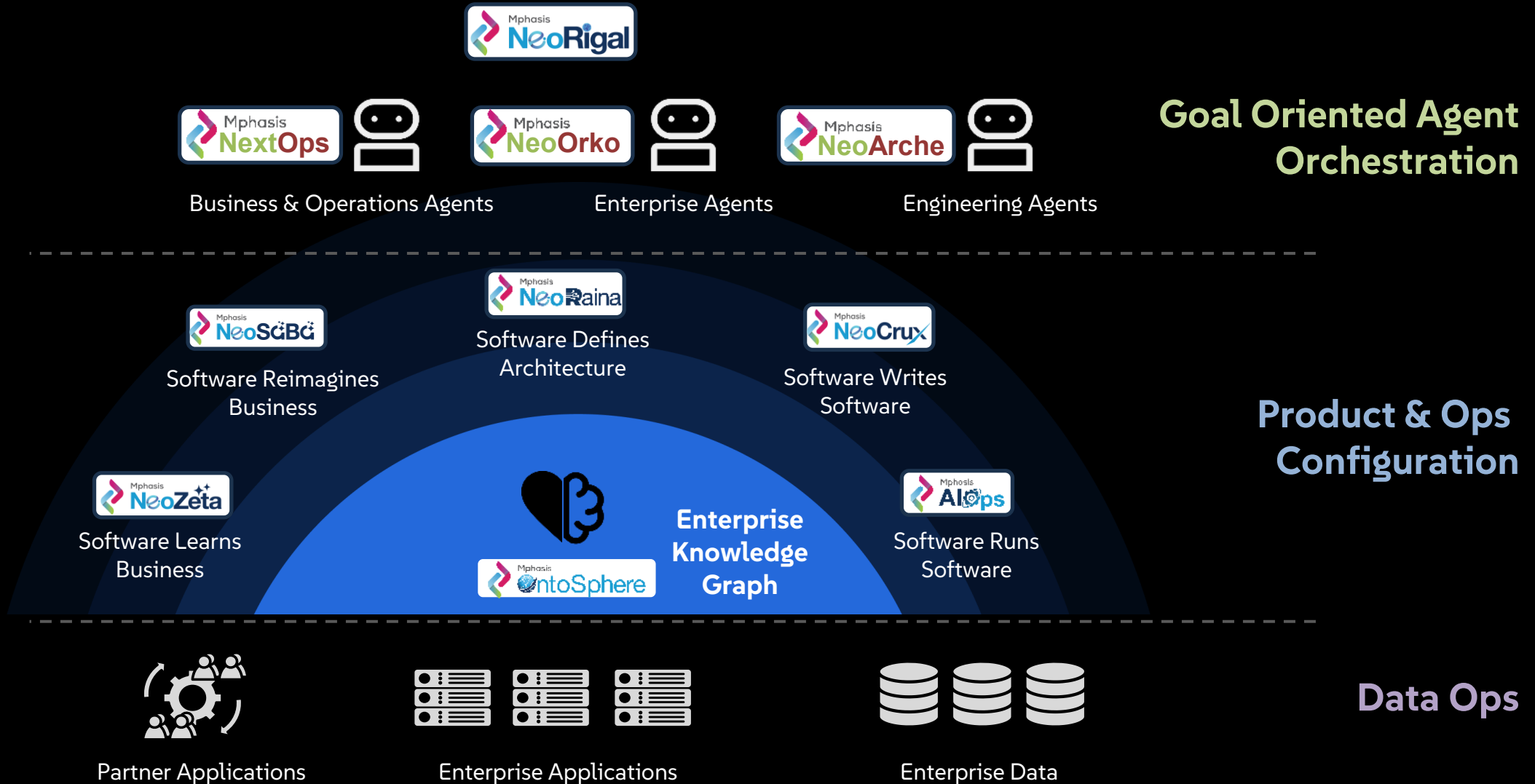
**Beyond AI productivity – enhance experience, drive
revenue and reimagine business**

**Modernization and simplification of complex tech estate
remains a priority, with reduced risk & time**

**Platform-led execution that simplifies the core and
delivers sustainable productivity**



Mphasis Investments in AI Platforms - NeoIP™ Suite



Context Driven Decision Intelligence

- **Agentic Workflows** require a foundation of Enterprise Context and a strong Decisioning engine
- Opportunities in applying AI to impact KPI's beyond productivity and efficiency is much larger

TAP's Continuum AI is a Decision Engineering platform, combining Behavioral economics with AI

NeoIP™ provides strong context and integrates with Continuum to enable business level decisions

Integrated platform

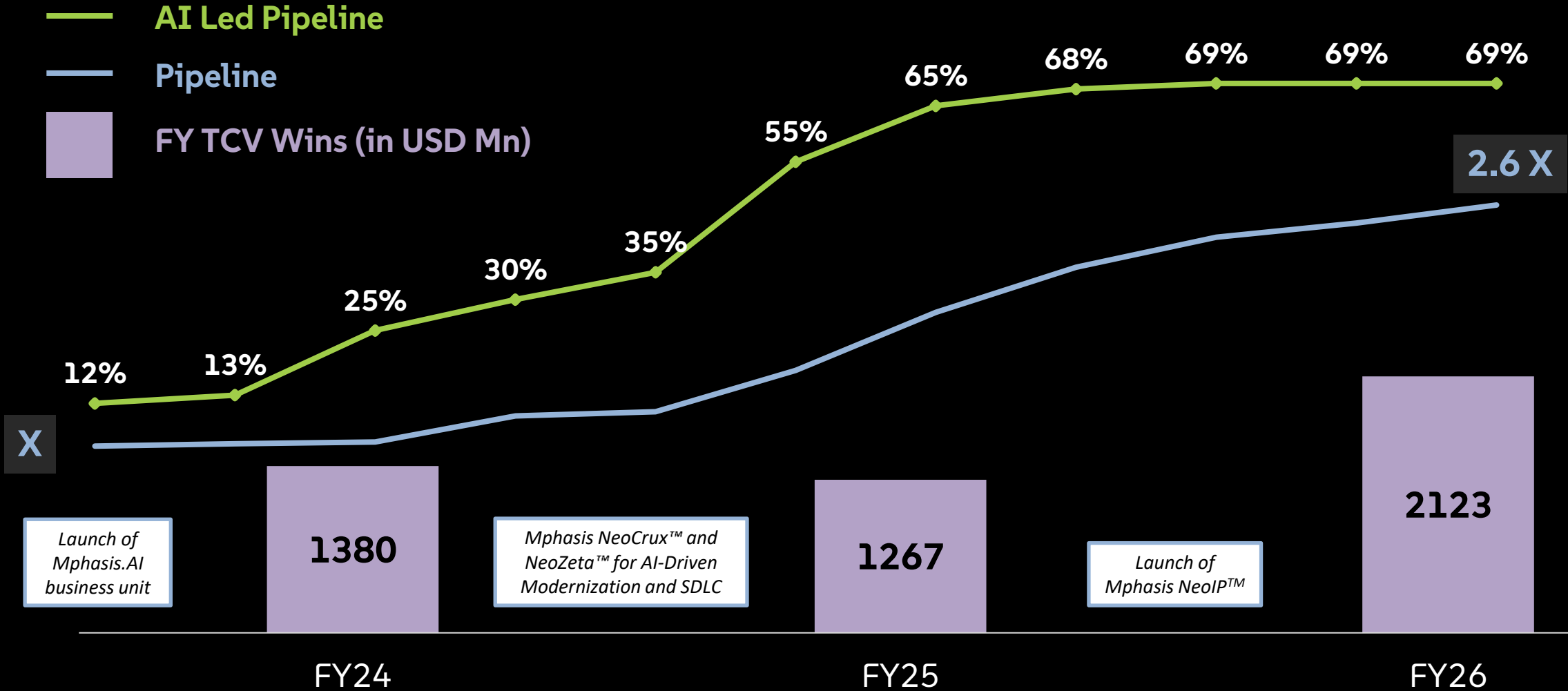
Modernizes and simplifies complex technology estates at scale and speed

Optimizes Business KPI's such as Revenue Optimization

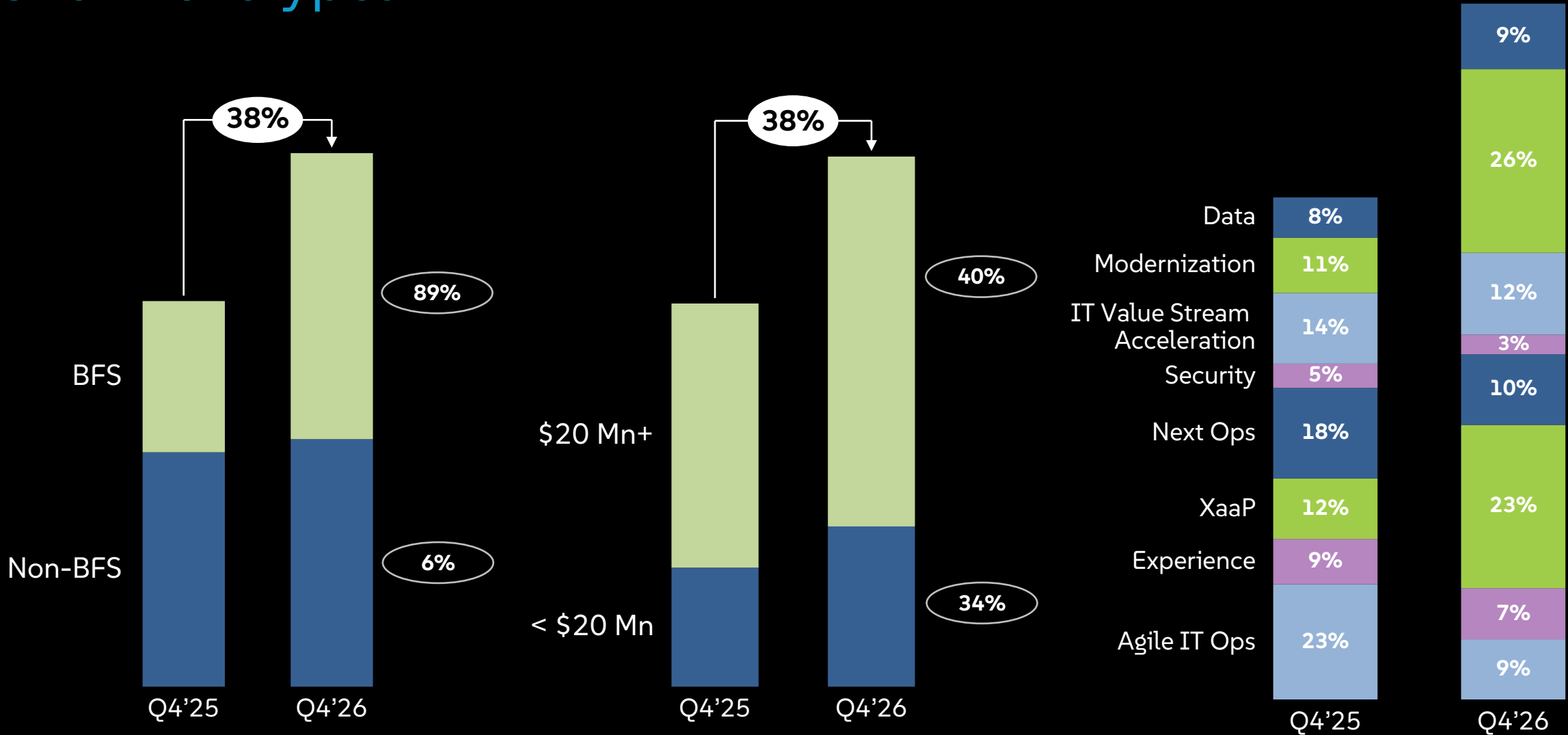
Expands the application of the stack, and package it for all verticals in addition to Retail/CPG

Doubling Down on AI

AI momentum continues

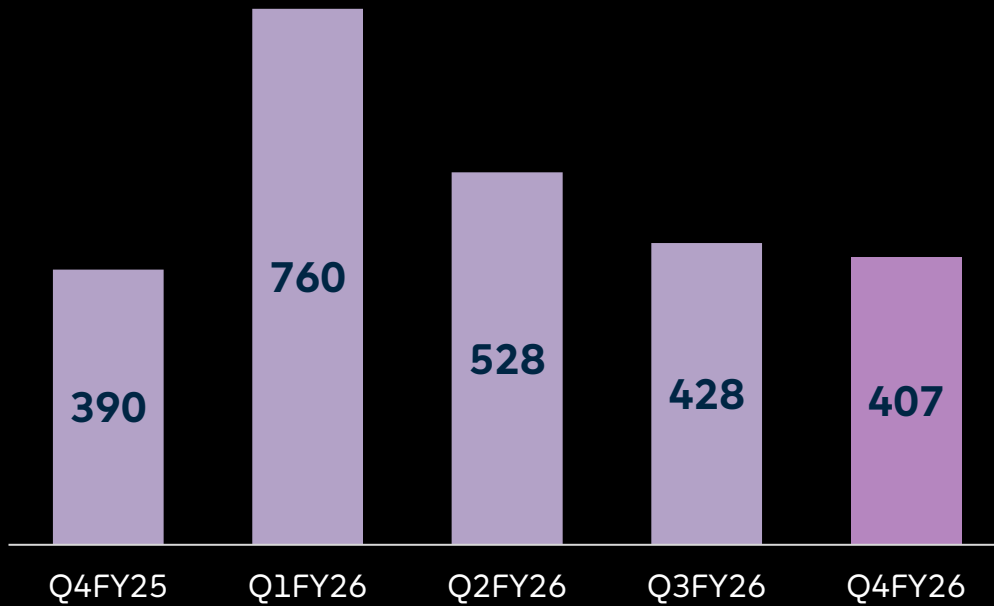


Pipeline Broad-Based Across Verticals, Deal Size, and Archetypes

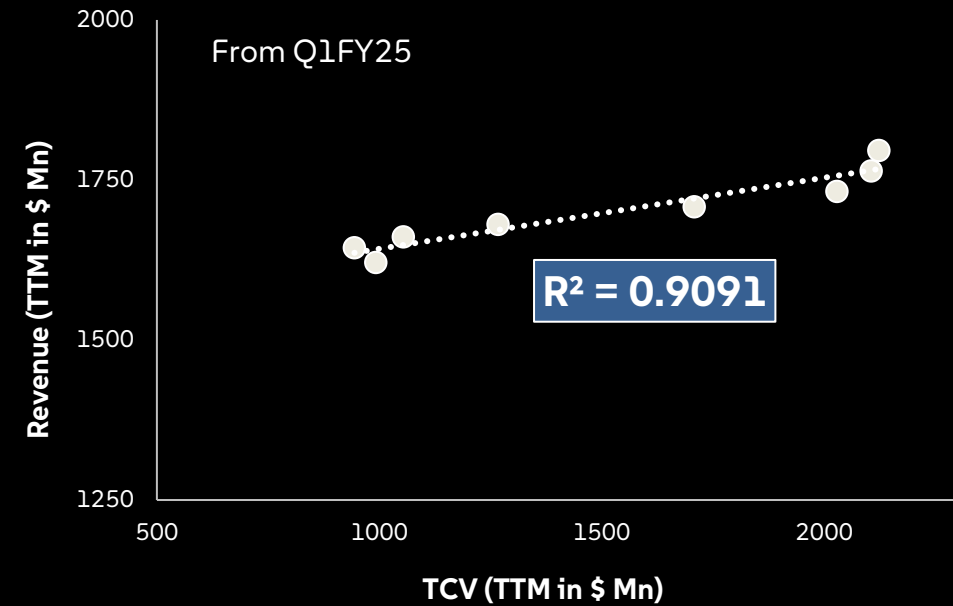


Strong Broad-based TCV Wins: 64% AI-led

Net New TCV Wins (\$Mn)

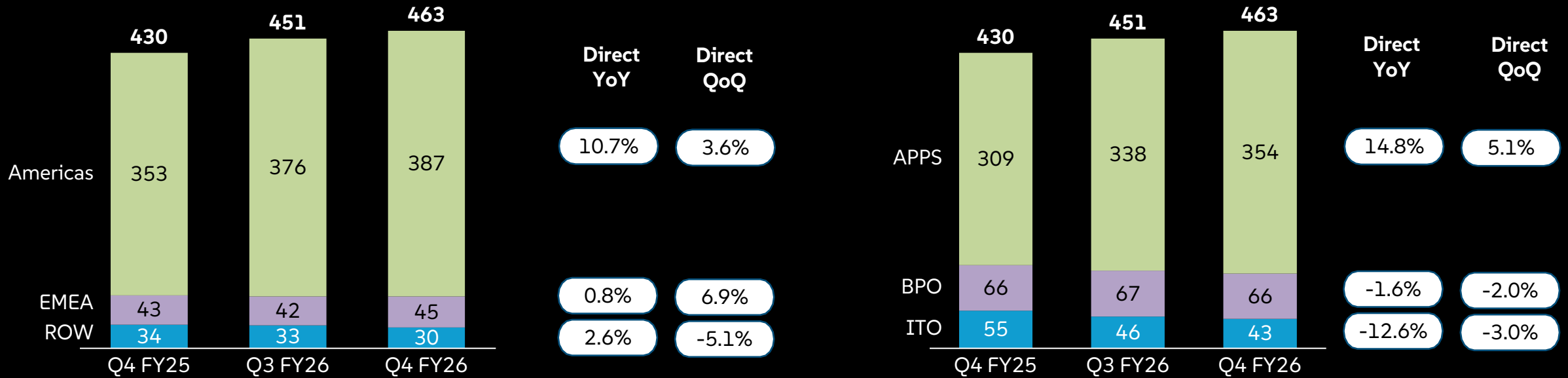


Q4FY26 Revenue/ TCV Correlation



- TCV (net new) for the quarter at \$407 Mn
- TTM TCV at \$2.1Bn+
- Four large deals in Q4FY26
- Strong correlation between TCV and Revenue

Q4FY26 Revenue Performance by Segment

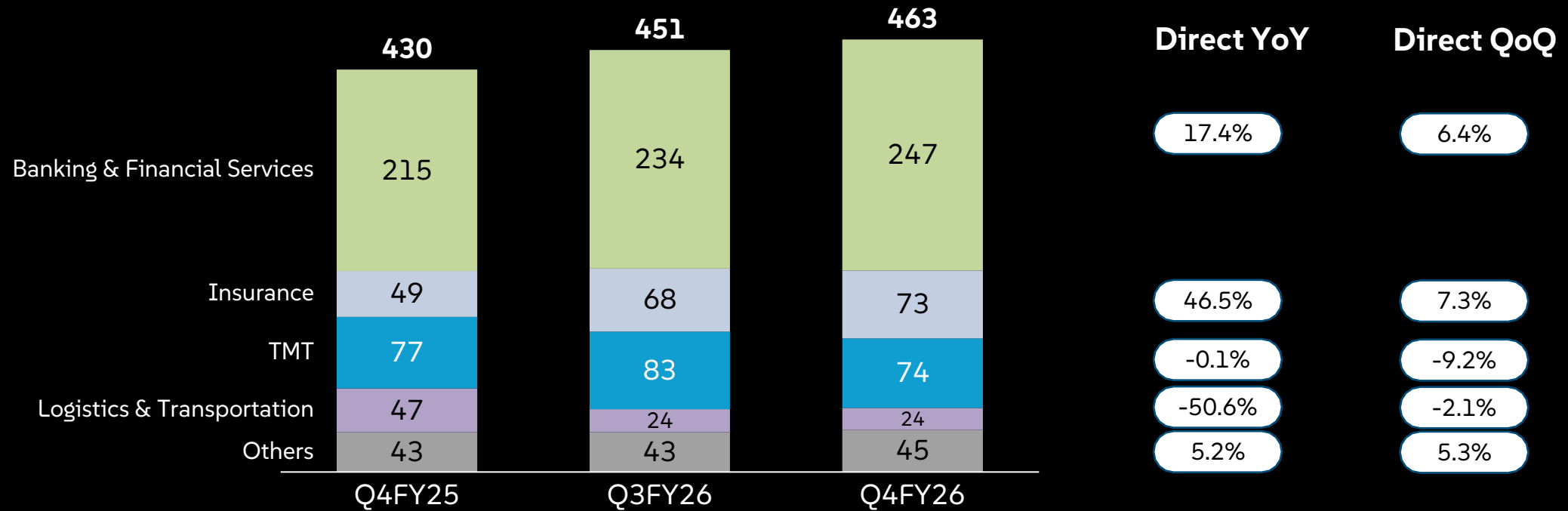


Direct performance in Q4FY26

- Direct QoQ growth of 3.3%, YoY growth of 9.2%
- Strong sequential growth in Americas and EMEA
 - Direct EMEA grew by 6.9% 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

Q4FY26 Performance by Vertical



- BFS Direct grew 6.4% QoQ and 17.4% YoY driven by wallet share gains and growth in New Wins/Accounts
- Insurance continued growth momentum aided by continued ramp up in recent large deal wins
- TMT had a few project ends; and expected to have a stronger Q1
- Direct Others grew 5.3% sequentially driven by ramp up in recent deal wins in Healthcare vertical

*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+	1	-
\$50Mn+	2	(1)
\$20Mn+	4	1
\$10Mn+	-	1
\$5Mn+	2	1

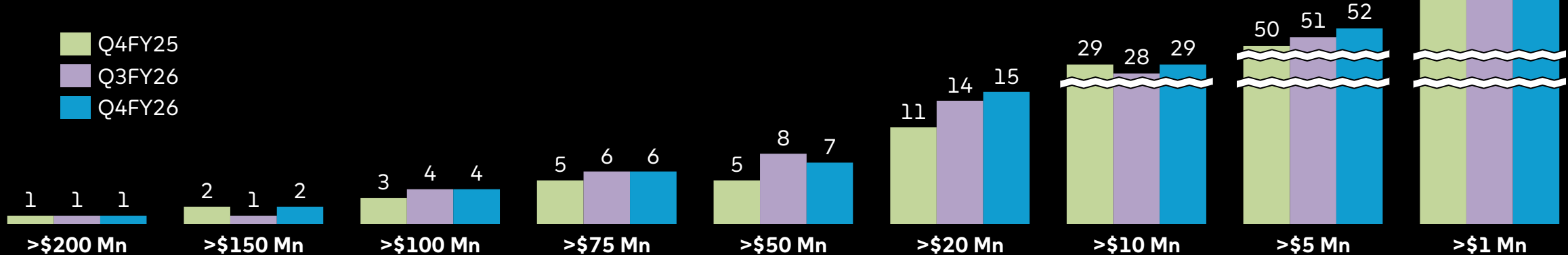
Top Client Metrics TTM YoY

- Top 1 - 10 grew 13.7%
- Top 11 - 30 grew 15.2%

Top Client Metrics QoQ*

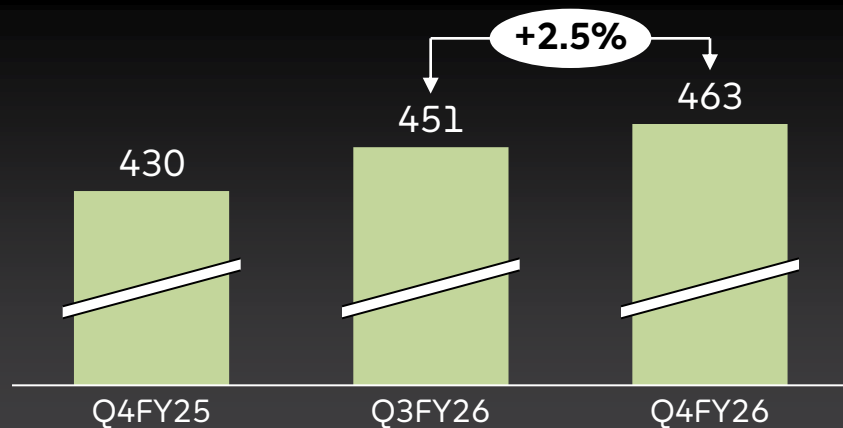
- Top 1-10 grew 3.6%
- Top 11-30 grew 3.3%

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



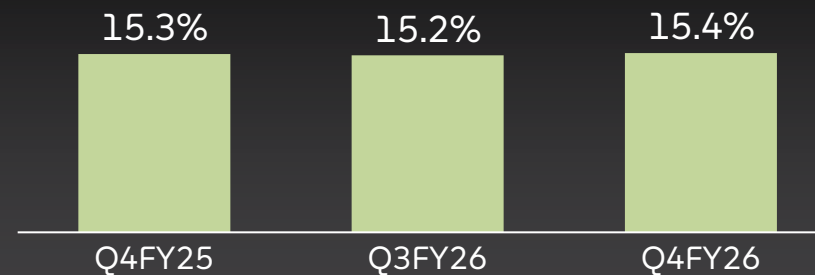
Financial Metrics: Quarterly Performance

Revenue Trend

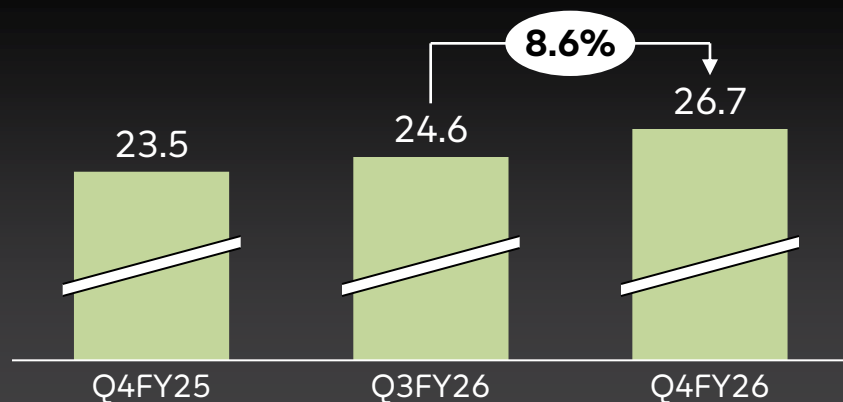


Gross Revenue in \$Mn at average USD/INR rate for respective periods
Revenue growth in constant currency

Operating Margin Trend

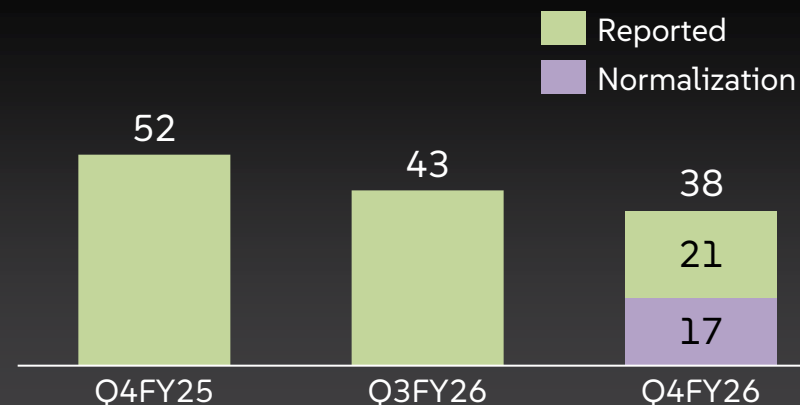


*EPS Trend



EPS in INR for respective periods
*EPS before exceptional items

Cash Flow Generation



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

Q4 and FY26 in Summary: Accelerated Growth Momentum; Strong Exit for the Year

Q4FY26:

- Revenue grew 2.5% QoQ and 7.1% YoY in CC; continued growth momentum in BFS and Insurance; strong sequential growth across Americas and EMEA. Gains in strategic accounts and steady ramp up in recent large deals.
- Direct business grew 3.3% QoQ and 9.2% YoY in CC; Direct is 98.6% of the business.
- Broad-based TCV wins at \$407Mn; Four large deals.
- Delivered margins in the stated range.

FY26:

- AI-led deals underpin strong pipeline expansion through FY26. 38% growth; highest pipeline ever. 69% of pipeline is AI-led.
- Steady pipeline conversion driving the highest ever annual net new TCV; \$2.1Bn+; 68% growth.
- Mphasis' NeoIP™ : platform-led differentiation; winning through IP-led capabilities.
- Broadened client pyramid; adding clients in the \$20M+ (4), \$50Mn+ (2), \$75Mn+ (1), \$100Mn+ (1) bands.
- Outperformed initial growth expectations; entered FY26 with guidance of 'better than industry' growth and delivered >2x industry growth.
- Stable margins through execution discipline; within the target band of 14.75% - 15.75%.

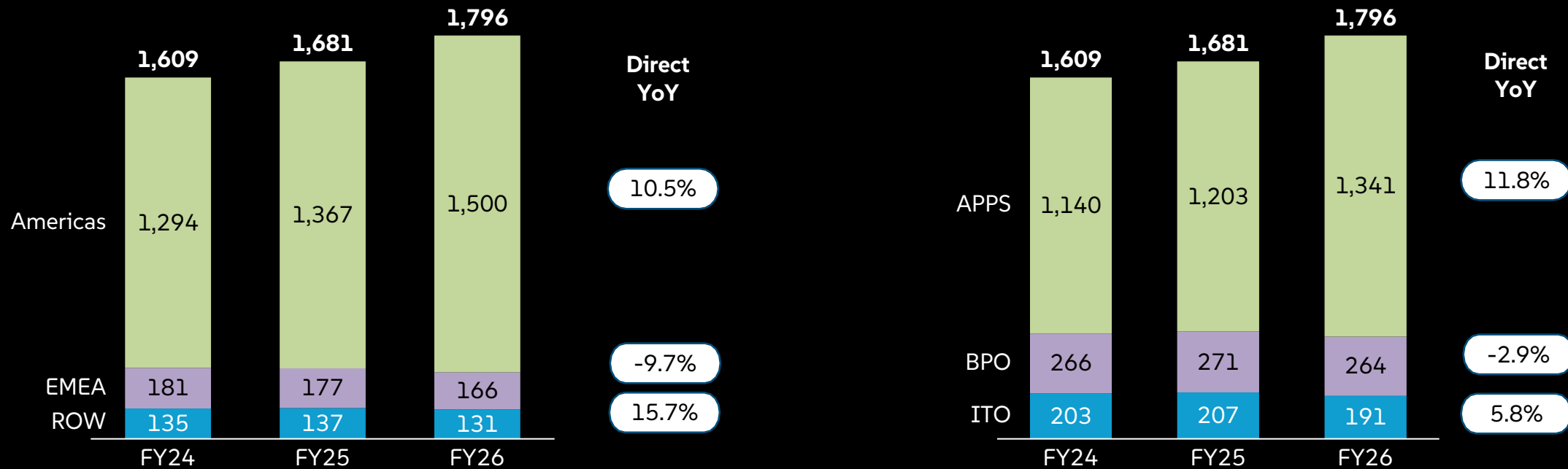
Outlook: Focus on Execution Powered by Intelligent Engineering

- Accelerate competitive differentiation through our Neo platform investments, aided by the TAP acquisition to accelerate the buildout of the stack.
- Sustaining pipeline momentum and deal wins – build on the record TCV momentum of FY26 and continue to execute on the conversion and deal wins in FY27.
- Deliver between high single digit to low double-digit growth, despite the uncertain macro environment, on the back of strong execution.
- Disciplined execution with stable margins in the target band of 14.75%–15.75%, and 80% ratio of Operating cash flow to Net income conversion.



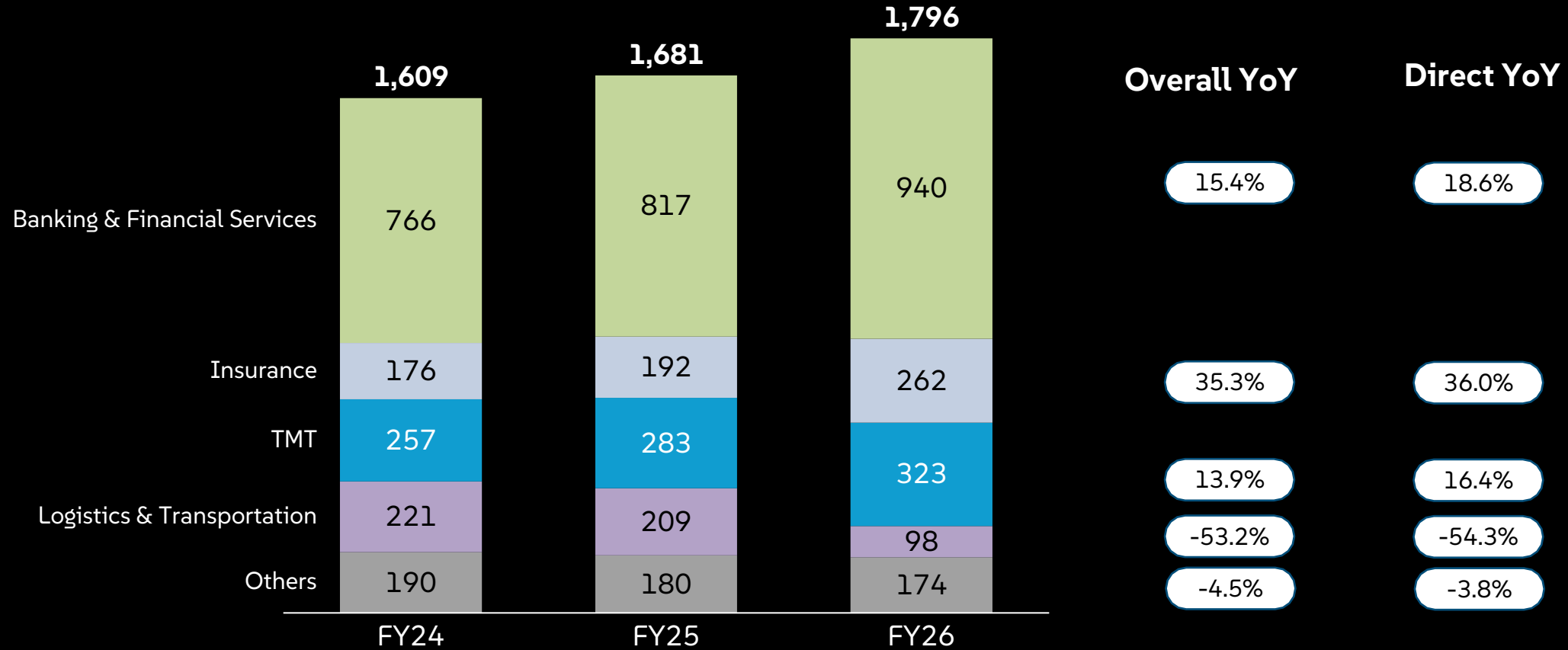
FY-26 Snapshots & Annexure

FY26 Revenue Performance by Segment



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

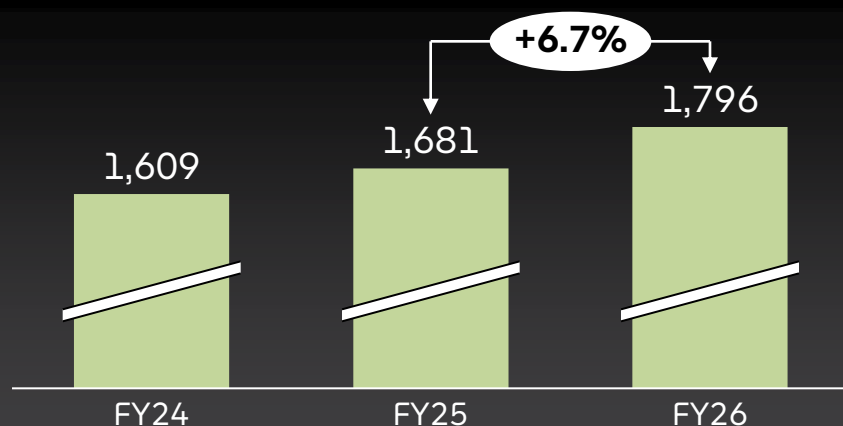
FY26 Performance by Vertical



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

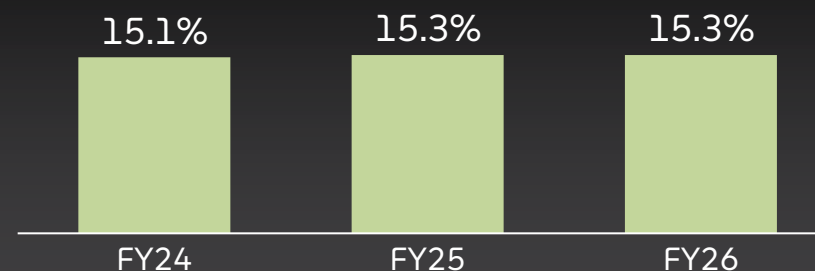
Financial Metrics: FY26 Performance

Revenue Trend

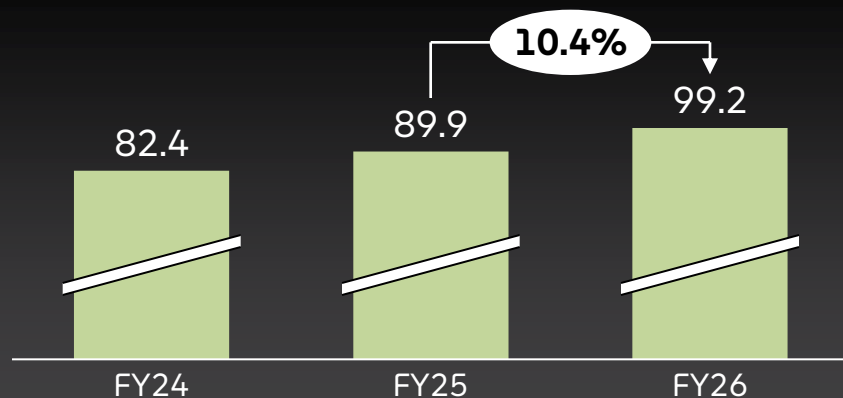


Gross Revenue in \$Mn at average USD/INR rate for respective periods
Revenue growth in constant currency

Operating Margin Trend

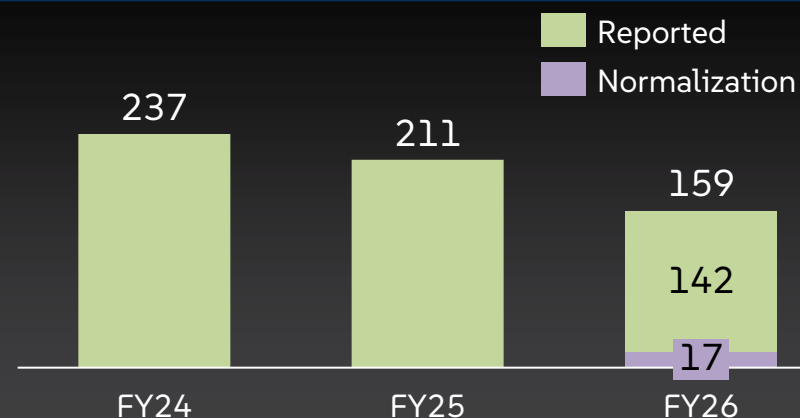


*EPS Trend



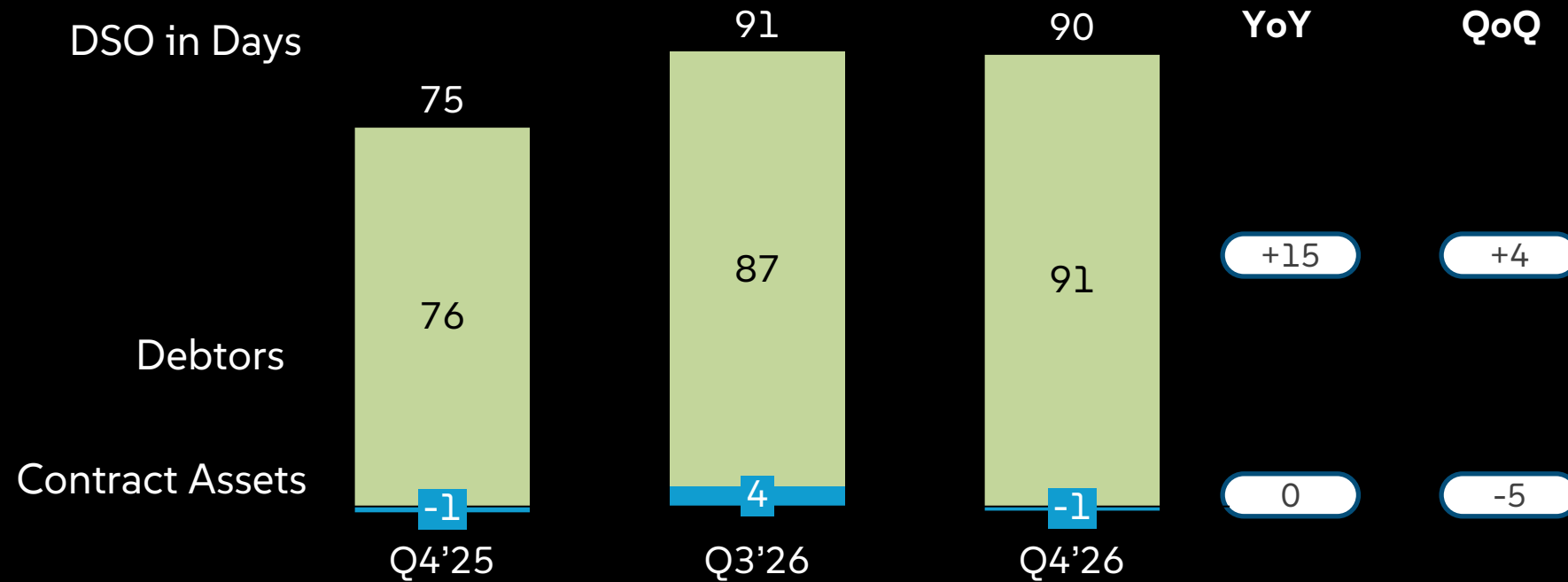
EPS in INR for respective periods
*EPS before exceptional items

Cash Flow Generation



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

DSO Movement



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 [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)

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