Mphasis Revenue grew 4.5% QoQ and 17.4% YoY in Q2 FY27

~ EPS grew 14.6% QoQ and 19.2% YoY to ₹ 29.4

Bengaluru, 05 November 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 30th September 2026.

Quarter ended 30th September 2026

- Revenue grew 3.2% QoQ and 9.2% YoY in Q2 FY27 in USD terms and grew 3.3% QoQ and 9.7% YoY in constant currency
- Revenue grew 4.5% QoQ and 17.4% YoY on a reported basis
- Direct Revenue grew by 3.4% QoQ and 10.7% YoY in Q2 FY27 in USD terms and grew 3.5% QoQ and 11.3% YoY in constant currency
- New TCV wins of USD 466 Million in Q2 FY27 of which 66% is AI led
- Gross margin for the quarter was 27.1%, grew 20 bps QoQ and declined 100 bps YoY
- Operating margin for the quarter was 14.8%, flat QoQ and declined 50 bps YoY
- Net margin for the quarter grew 100 bps QoQ and 20 bps YoY to 12.2%
- EPS grew 14.6% QoQ and 19.2% YoY to ₹ 29.4 in Q2 FY27.

"We are building a platform-first thesis, that makes AI adoption at scale real for large enterprises. Our Mphasis Tria™ led business modernization and business reimagine are emerging as big themes that continue to drive pipeline and wins, unlocking budgets beyond the technology functions, as it widens the set of challenges we can solve for clients. Total pipeline reached a new high, growing 4.4% sequentially and 23% YoY," said **Nitin Rakesh, Chief Executive Officer and Managing Director, Mphasis.**

Deal wins:

- A large broker dealer has selected Mphasis as a strategic partner for scaling its advisor administration business, including high touch services to its advisor in the front and middle office functions. The engagement has a recurring, revenue-sharing model with significant potential for expansion across a large advisor ecosystem.
- A leading Tech company has selected Mphasis for a multi-year engagement to deliver specialized enterprise technology services across SAP, Oracle, Azure Monitoring, and Testing & Automation, supporting the client's modernization journey and ongoing technology operations.
- A large telecommunication major has selected Mphasis for a multi-year managed services engagement to support the modernization and scaling of its digital commerce platform. The engagement leverages AI-enabled engineering and delivery capabilities to improve platform efficiency, accelerate development, and support ongoing innovation.
- A global managed healthcare and health services organization has selected Mphasis for a multi-phase engagement, expanding our role across enrollment & billing, contact center, and back-office operations. The engagement leverages platform-led transformation, agentic AI orchestration, and cloud-based contact center capabilities to establish a differentiated, outcome-based operating model, with potential for further expansion across the client relationship.

Awards and Analyst Positioning:

- Featured in Forrester's The Forrester Wave™: Infrastructure Outsourcing Services, Q3 2026
- Featured in HFS POV report The headcount era is fading as the pivot to Services-as-Software™ continues
- Featured in HFS POV report AI has made modernization sexy
- Recognised as a Major Contender in Everest Group's Application Management Services PEAK Matrix® Assessment 2026
- Recognised as a Major Contender in Everest Group's Microsoft Azure Services PEAK Matrix® Assessment 2026
- Mentioned in Gartner's Market Overview for Mainframe and Midrange Migration and Modernization Tools
- Mentioned in Gartner's Tool: Vendor Identification for Cloud ERP, CRM, and HCM Implementation and AMS
- Mentioned in Gartner's Market Insights — Global Life Insurance Policy Administration Systems
- Recognised as a Major Contender in Everest Group's Cybersecurity Services PEAK Matrix® Assessment 2026 - Global
- Recognised as a Major Contender in Everest Group's Quality Engineering (QE) Services for AI Applications and Systems PEAK Matrix® Assessment 2026

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.

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