Mphasis
The Next Applied

# Enterprise Agency: Early Execution, Building Momentum




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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.

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# Our Thesis: From AI Adoption to Economic Outcomes

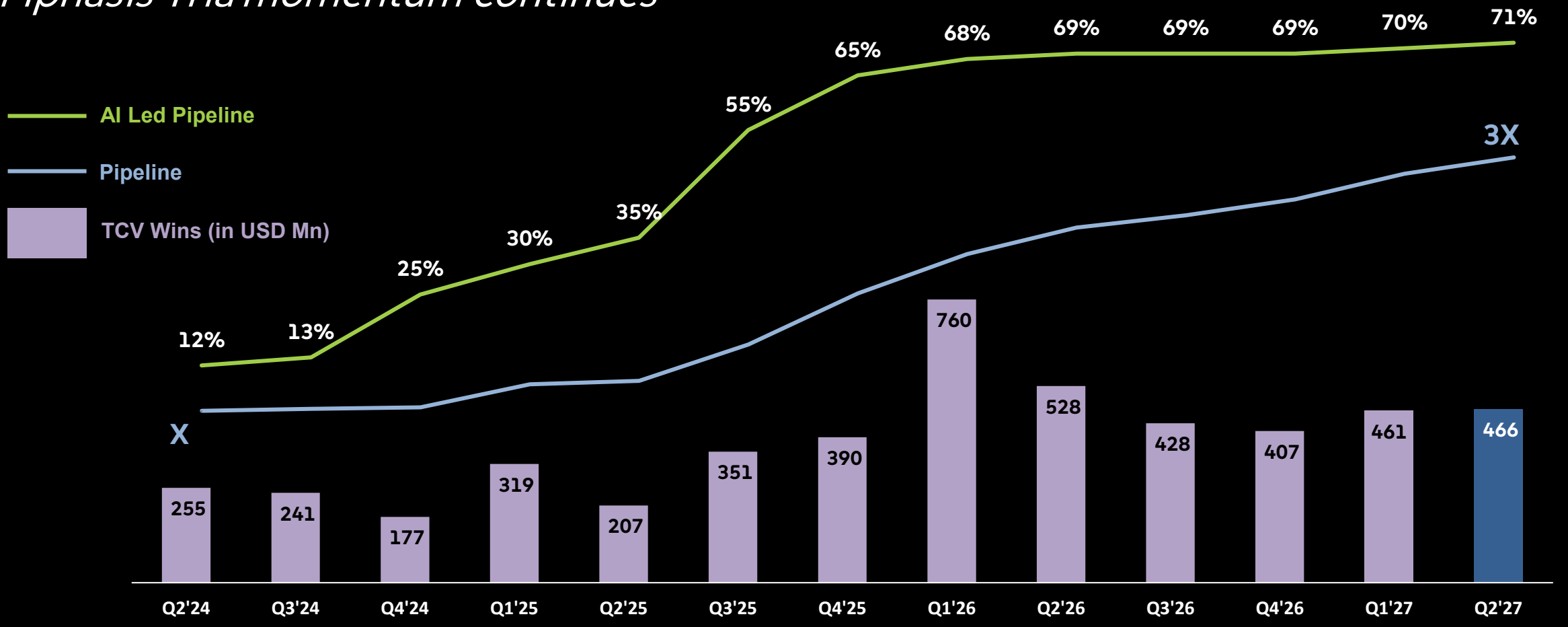
| ISG: State of Enterprise AI* | Mphasis Positioning |
|---|---|
| **AI Is Everywhere Except Outcomes** | **Close the Agency Gap**<br>Move beyond AI adoption to governed, autonomous decision-making that delivers measurable economic outcomes. |
| **AI Investment Is Not Confined to the IT Budget** | **Unlock Business-led Investment**<br>Modernize how enterprises operate. Optimize the decisions that drive revenue, margin, productivity, and risk. |
| **Expectations for Providers Are Expanding Beyond Operations** | **Own Outcomes, Not Effort**<br>Shift from selling capacity and delivering projects to improving business performance with measurable accountability for results. |
| **AI Is Shifting From a User Tool to Process Infrastructure** | **Mphasis Tria™: The Enterprise Decision Loop**<br>Connect enterprise context, prediction, optimization, and execution in a continuous learning loop with humans governing exceptions. |
| **Model Costs Are Only One-Third of AI Investment** | **The Moat Is Not the Model**<br>Competitive advantage lies in enterprise context, causal decision intelligence, orchestration, and governance, not interchangeable AI models. |

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** ISG Report: State of Enterprise AI: The AI Value Gap, September 2026*

# Doubling Down on AI

*Mphasis Tria momentum continues*




Launched Mphasis.AI business unit

Launch of Gen AI Foundry with AWS

NeoCrux™ and Mphasis NeoZeta™ for AI-Driven Modernization and SDLC

Large deal team formed to focus on complex AI led deals

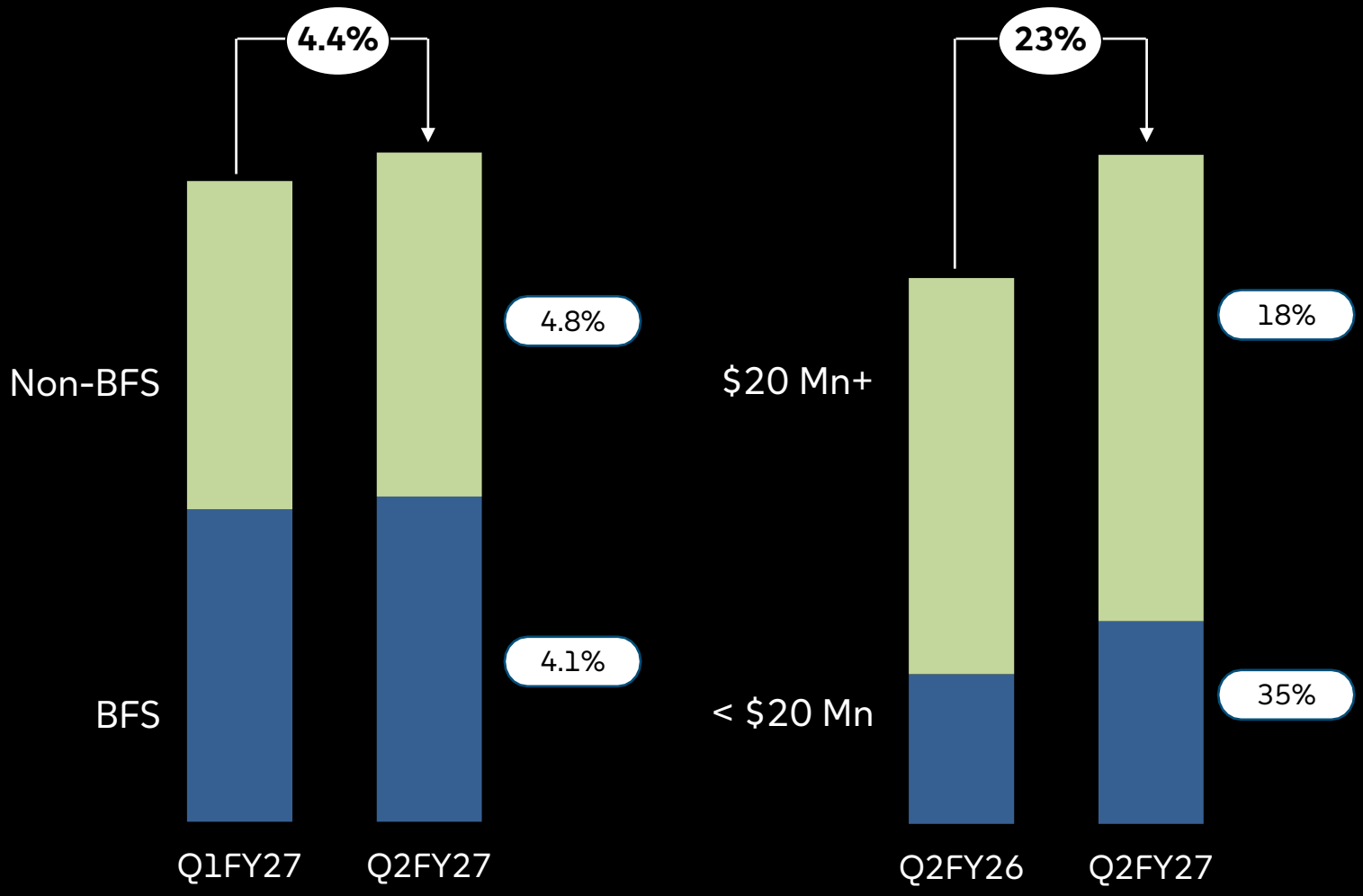
Launch of Mphasis NeoIP™

Launch of Mphasis Tria™

Sustained high TCV wins

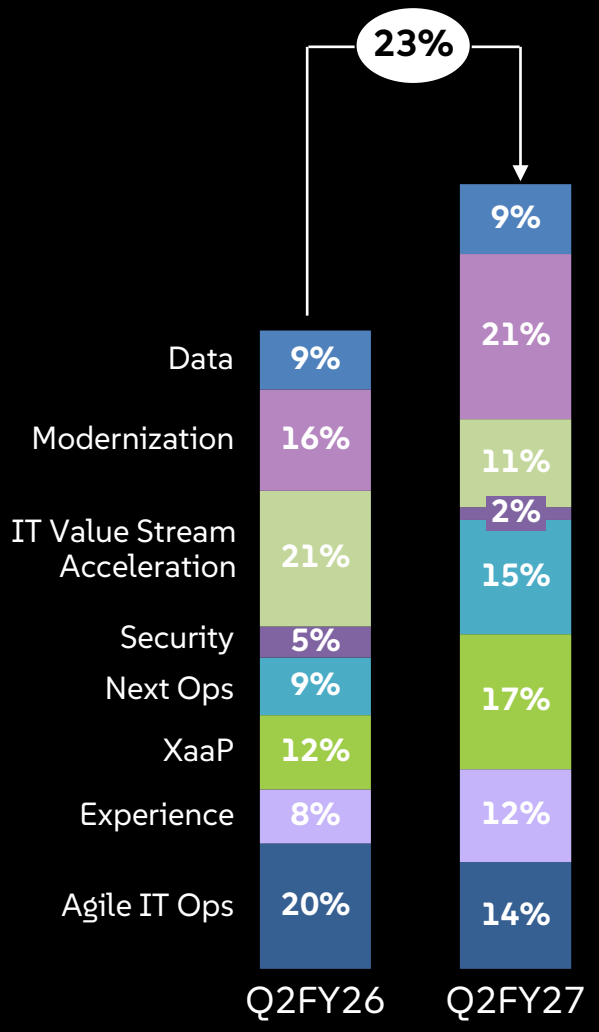
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# Broad-Based Pipeline Across Verticals, Deal Size, and Archetypes





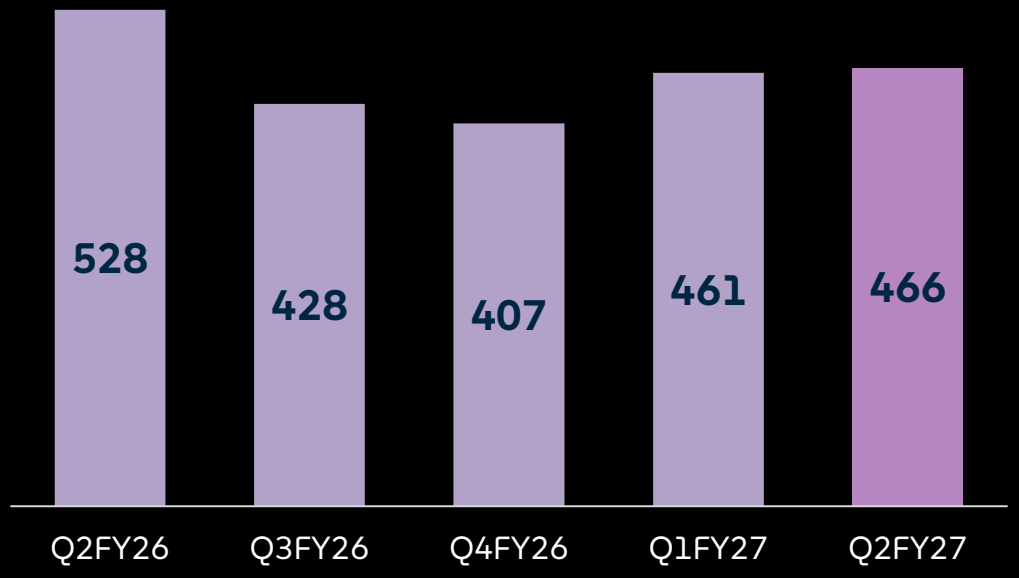




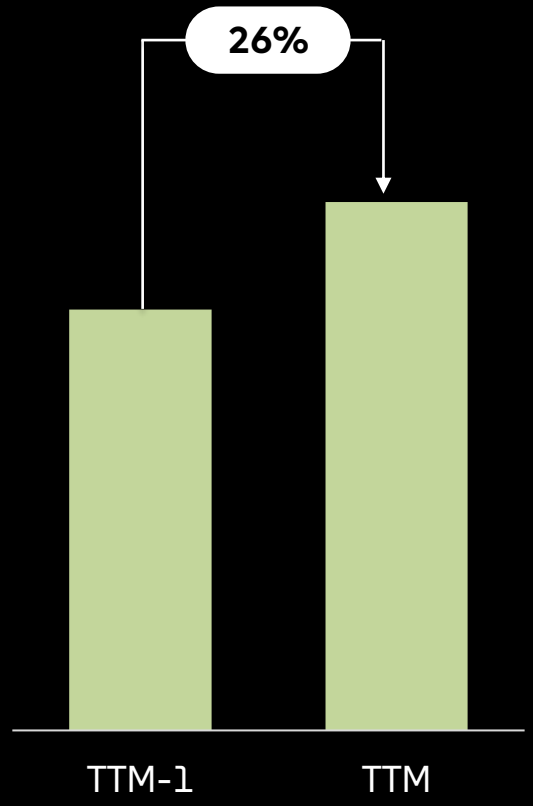

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# Strong Broad-based TCV Wins: 66% AI-led

**Net TCV Wins ($Mn)**



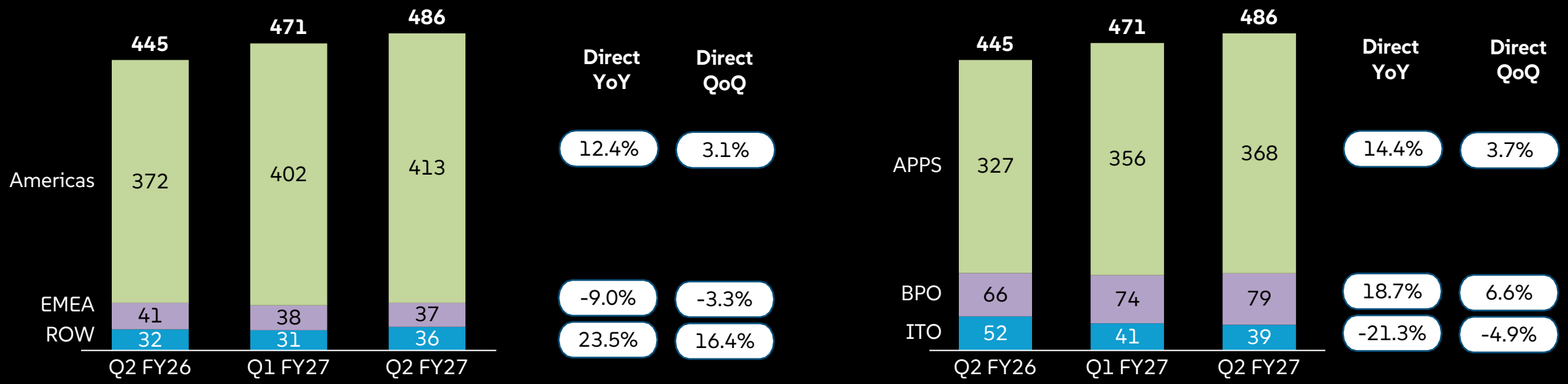

**Trailing Twelve Month: < $20Mn TCV**




- Quarterly TCV: $466 Mn
- TTM TCV: $1.8 Bn
- Five large deals in Q2FY27
- Shorter cycle deals continues to play out, 26% increase in <$20Mn deal TCV on a TTM basis
- Backlog built over prior quarters supports in-quarter and near-term revenue conversion

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# Q2FY27 Revenue Performance by Segment



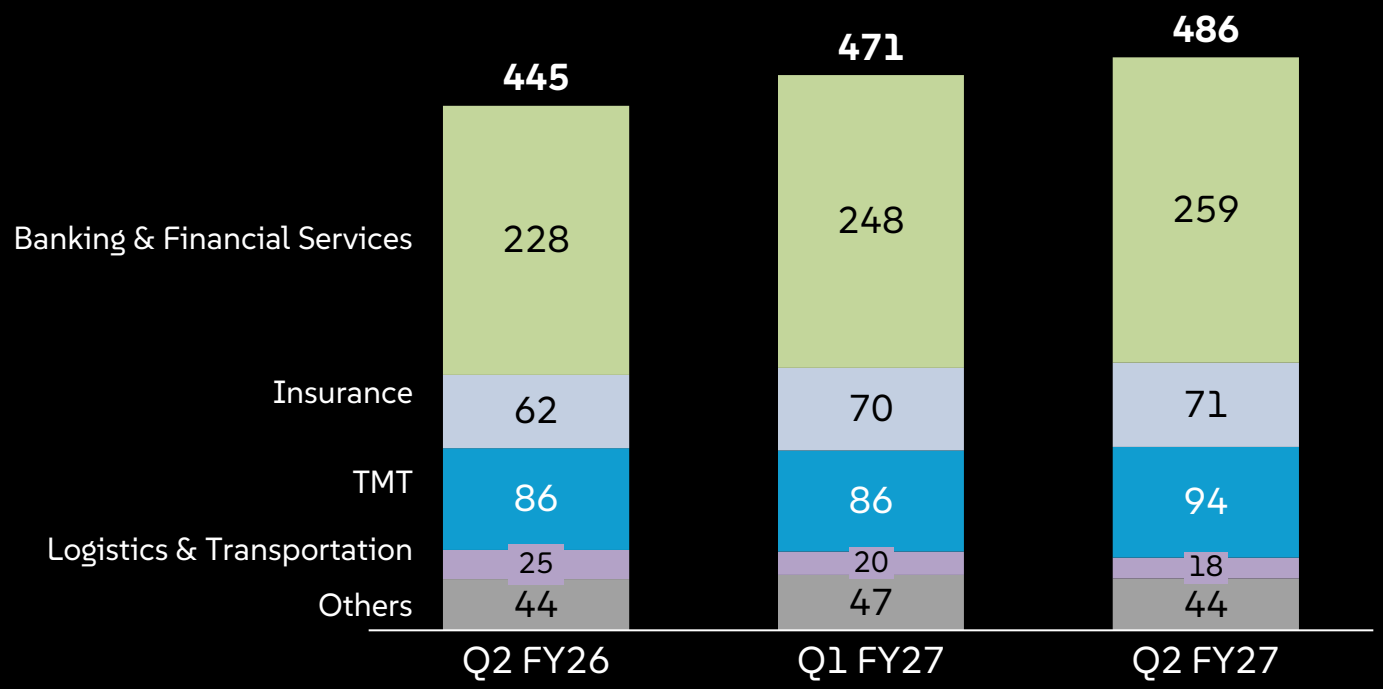

## Direct performance in Q2FY27

- Direct QoQ growth of 3.5%, YoY growth of 11.3%
- Strong sequential growth in Americas and ROW
- APPS and BPO growth driven by AI-led modernization deals and new deal wins
- Mphasis Tria led process modernization deals emerging as a strong theme for business reimagine – driving pipeline and wins across APPS and BPO

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

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# Q2FY27 Performance by Vertical




| | Direct YoY | Direct QoQ |
|---|---|---|
| Banking & Financial Services | 15.0% | 4.5% |
| Insurance | 14.7% | 1.8% |
| TMT | 14.5% | 10.9% |
| Logistics & Transportation | -27.8% | -12.0% |
| Others | 1.8% | -6.4% |

- BFS Direct grew 4.5% QoQ and 15.0% YoY; 3.8% CQGR in the past 8 quarters
  - Growth driven by continued wallet share gains and new deal wins
- Direct Insurance has grown 14.7% YoY
- TMT Direct grew 10.9% QoQ and 14.5% YoY driven by ramp-ups in new deal wins
- In Others, Healthcare continues to be a growth driver

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

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# Client Pyramid Performance: Direct

*QoQ & YoY Additions in multiple client bands*

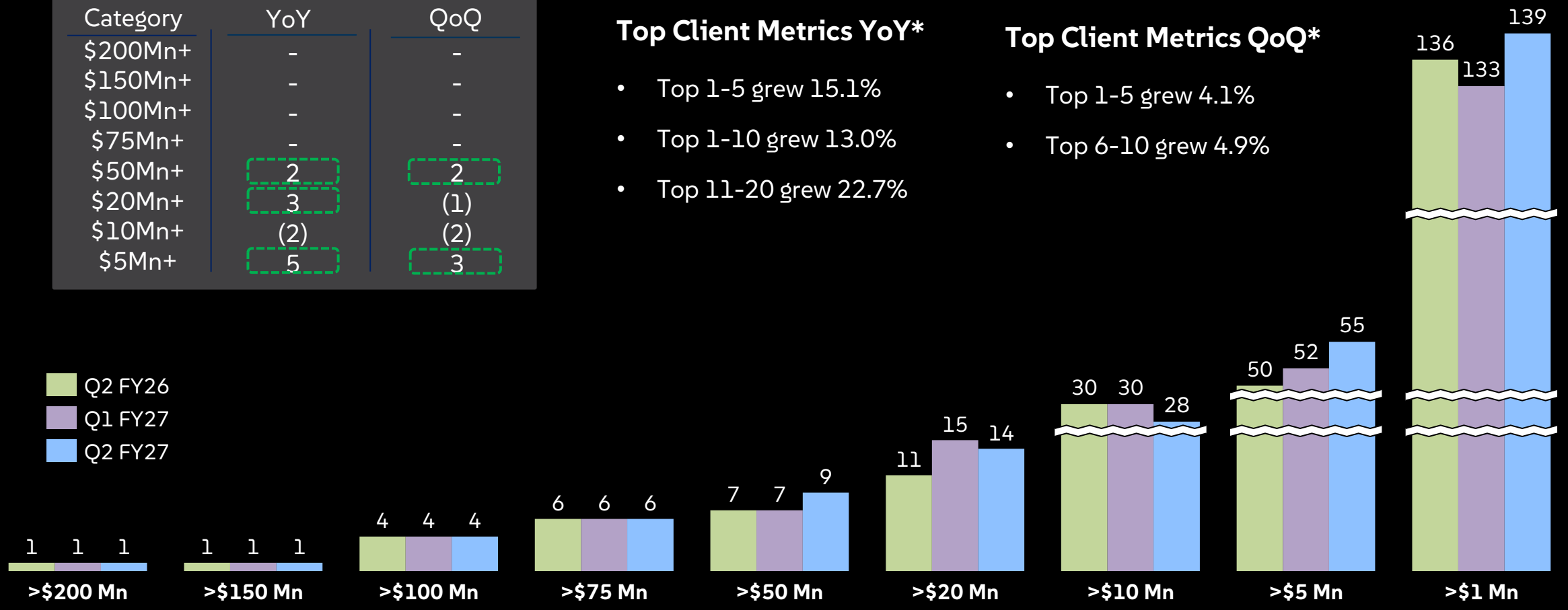
| Client Additions | | |
|---|---|---|
| Category | YoY | QoQ |
| $200Mn+ | - | - |
| $150Mn+ | - | - |
| $100Mn+ | - | - |
| $75Mn+ | - | - |
| $50Mn+ | 2 | 2 |
| $20Mn+ | 3 | (1) |
| $10Mn+ | (2) | (2) |
| $5Mn+ | 5 | 3 |

**Top Client Metrics YoY***

- Top 1-5 grew 15.1%
- Top 1-10 grew 13.0%
- Top 11-20 grew 22.7%

**Top Client Metrics QoQ***

- Top 1-5 grew 4.1%
- Top 6-10 grew 4.9%

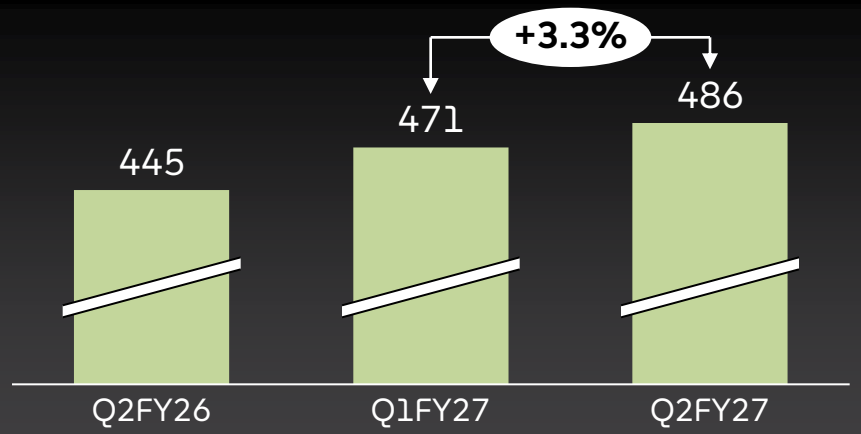



*Revenue growth in Constant currency*
**Top clients based on TTM rankings*

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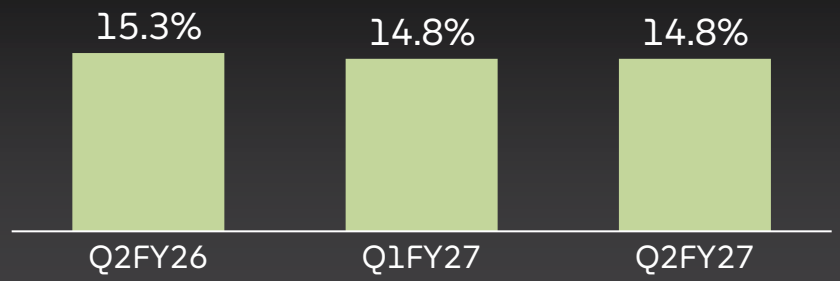
# Financial Metrics: Quarterly Performance

## Revenue Trend

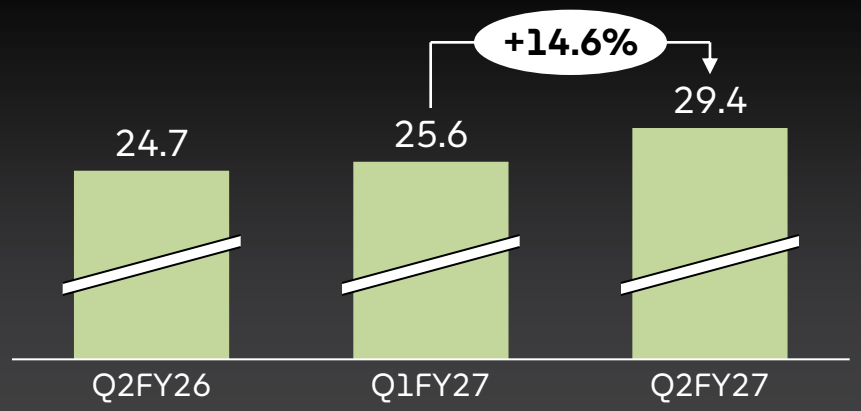



*Gross Revenue in $Mn at average USD/INR rate for respective periods*
*# Revenue growth in constant currency*

## Operating Margin Trend

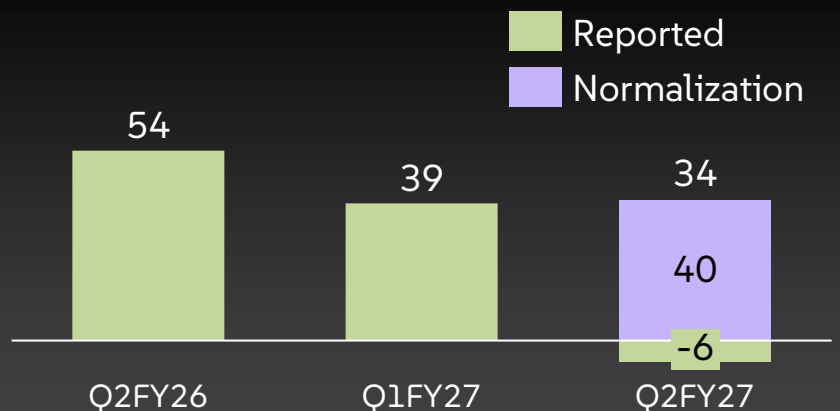



## EPS Trend




*EPS in INR for respective periods*

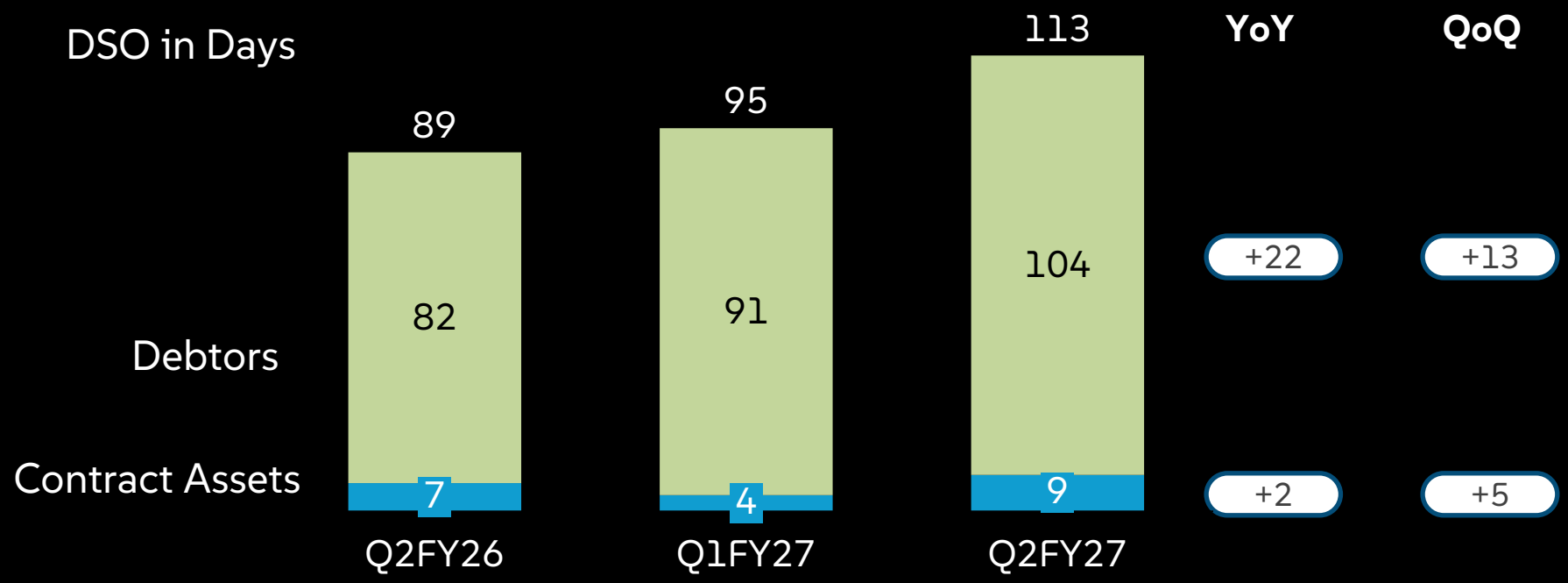
## Cash Flow Generation




*Normalized cash generation for the quarter was $34 Mn after adjusting for $ 39.5 Mn of remittances initiated on 30th September and received in October.*

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# DSO Movement




*Normalized DSO for the quarter was 105 days after adjusting for $39.5 Mn of remittances initiated on 30th September and received in October.*

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# Q2FY27 in Summary: Broad-Based Growth and Strong TCV Wins

- Direct revenue grew 3.5% QoQ and 11.3% YoY in cc terms
  - BFS Direct grew 4.5% QoQ and 15.0% YoY; TMT Direct grew 10.9% QoQ
  - Strong sequential growth in Americas and ROW
  - APPS and BPO growth driven by AI-led modernization and new deal wins
  - Top 1-5 clients grew 15.1% YoY; Top 11-20 grew 22.7% YoY; additions across client bands
- Pipeline at record levels: 23% growth YoY, 71% of pipeline is AI-led
  - Pipeline spans verticals, deal sizes and archetypes
- TCV wins at $466Mn for the quarter, 66% AI-led
  - Five large deals in Q2FY27
  - TTM TCV at $1.8Bn
  - Strong traction in Tria-led process modernization deals
- Delivered stable margins in the stated range

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# Positioned for continuing momentum in Q3FY27

- H1 sets a good foundation for FY27 growth and expect H2 to continue this momentum
- Continued strong pipeline, broad-based TCV wins with steady execution to revenue
- Guidance for FY27
  - Revenue growth of low double-digits, 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%
  - Target 80% conversion of Net income to Operating cash flow; normalized in FY28

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

# Thank You!

For more information, please contact:

investor.relations@mphasis.com




**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 Mphasis 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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# Analyst Recognitions: Q2 FY27




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