

## India

## ADD (no change)

Consensus ratings\*: Buy 23 Hold 9 Sell 14

Current price: Rs1,468

Target price: Rs1,658

Previous target: Rs1,908

Up/downside: 12.9%

InCred Research / Consensus: 4.3%

Reuters: TEML.NS
Bloomberg: TECHM IN
Market cap: US\$16,194m

Rs1,437,998m

Average daily turnover: US\$35.1m Rs3115.7m

Current shares o/s: 883.8m
Free float: 65.0%
\*Source: Bloomberg

#### Key changes in this note

- Expect 3.2% US\$ revenue CAGR over FY25-28F.
- Expect ~20% EBIT CAGR over FY25-28F.
- ➤ Expect ~18% PAT CAGR over FY25-28F



	Source: L	Bloomberg
1M	ЗМ	12M
(3.8)	(6.9)	(13.3)
(4.1)	(6.3)	(13.5)
	(3.8)	1M 3M (3.8) (6.9)

Major shareholders	% held
LIC	10.1
SBI-ETF Nifty 50	3.9
Kotak Flexicap Fund	2.5

#### Research Analyst(s)



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# **Tech Mahindra**

# Good quarter with consistent execution

- 2QFY26 earnings were generally better than expected.
- Trimming our margin estimates to account for commentary & uncertainty.
- Remains our top pick but with a lower TP of Rs1,658 vs. Rs1,908 earlier.

#### 2QFY26 results summary

Tech Mahindra or TechM's 2QFY26 constant currency (CC) revenue increase (0.9% qoq) was in line with our estimate, while the EBIT margin was above. New order intake at US\$816m was encouraging and drove TTM yoy growth to 57% vs. 43.8% as of 1QFY26. Key takeaways from the earnings commentary include 1) the restructuring exercise (of the past few quarters) could start yielding results, 2) stability/improvement across portfolio verticals while there is stress in the commercial automotive segment, 3) temporary growth challenges in Europe, 4) partnering, as a part of IndiaAl mission, to develop indigenous sovereign large language model (LLM) with 1tr parameters, and 5) the current macroeconomic uncertainty could temper FY27F growth expectations (for industry and TechM; consistent with the underlying thesis: report link) vs. at the start of restructuring exercise). Consequently, we trim estimates, which, in turn, drives our target price lower.

#### **Deal-win momentum continues**

The net-new deal-win (at US\$816m; up 0.9%/35.3% qoq/yoy) momentum continues across verticals such as communications, manufacturing, banking financial services insurance (BFSI), retail, transport and logistics, driving TTM wins up 57% yoy to US\$3,168. Management commentary suggests that although the aspiration to reach US\$1bn quarterly bookings continues, and, in turn, could improve revenue growth trajectory & visibility, the mix of booking (discretionary/legacy mix) is critical too & that the US\$800m range may be good enough to sustain the current growth momentum, if discretionary mix increases.

#### Improving margin execution

The EBIT margin at 12.1% (sequentially up 108bp qoq & 252bp yoy) beat our estimate by 49bp driven by an improvement in fixed-price project productivity, volume growth, SG&A optimization and INR depreciation. Commentary suggests the company is on track to achieve its stated FY27F EBIT margin target driven by operating leverage, focus on profitable growth (governance on contractual review), and project Fortius-led disciplined execution (offshoring, integration of portfolio companies).

### Maintain ADD rating but with a lower target price of Rs1,658

We introduce FY28F and now expect 3.2% US\$ revenue CAGR & ~18% PAT (Rs.) CAGR over FY25-28F. We shift our valuation to P/E (vs. PE/G) and value TechM at 21x FY28F EPS to arrive at lower target price of Rs1,658 (Rs1,908 earlier). Improved execution visibility, restructuring-led earnings growth, cash conversion, and improved capital allocation support our thesis. Downside risk: Weak revenue/EBIT margin execution led by customer and/or senior leadership attrition.

Financial Summary	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Revenue (Rsm)	519,955	529,883	551,596	580,545	613,145
Operating EBITDA (Rsm)	49,646	69,911	83,307	96,951	107,300
Net Profit (Rsm)	23,579	42,514	48,637	61,902	69,792
Core EPS (Rs)	31.8	48.4	55.0	70.0	79.0
Core EPS Growth	(44.4%)	52.1%	13.7%	27.3%	12.7%
FD Core P/E (x)	55.08	30.52	26.68	20.96	18.59
DPS (Rs)	40.0	45.0	45.0	56.0	63.2
Dividend Yield	2.73%	3.07%	3.08%	3.82%	4.30%
EV/EBITDA (x)	25.18	17.79	14.82	12.55	11.16
P/FCFE (x)	23.25	24.99	28.22	20.93	18.93
Net Gearing	(19.6%)	(20.9%)	(23.5%)	(28.5%)	(33.3%)
P/BV (x)	4.86	4.74	4.60	4.40	4.20
ROE	10.3%	15.8%	17.5%	21.5%	23.1%
% Change In Core EPS Estimates			(15.36%)	(10.74%)	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS



Figure 1: Quarte	erly performa	ance					
Y/E Mar (Rs m)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	2QFY26F	Var. (%)
Revenue (US\$m)	1,586	1,589	(0.2)	1,564	1.4	1,580	0.4
Revenue (Rsm)	1,39,949	1,33,132	5.1	1,33,512	4.8	1,37,896	1.5
USD-Rs realization	88.2	83.8	5.3	85.4	3.4	87.3	1.1
EBITDA	21,680	17,502	23.9	19,352	12.0	20,684	4.8
EBITDA margin (%)	15.5	13.1	234 bp	14.5	100 bp	15.0	49 bp
EBIT	16,993	12,804	32.7	14,771	15.0	16,065	5.8
EBIT margin (%)	12.1	9.6	252 bp	11.1	108 bp	11.7	49 bp
Depreciation	4,687	4,698	(0.2)	4,581	2.3	4,620	1.5
Net other income	-372	4,325	(108.6)	1,405	(126.5)	1,387	(126.8)
PBT	16,621	17,129	(3.0)	16,176	2.8	17,452	(4.8)
Provision for tax	4,576	4,560	0.4	4,893	(6.5)	4,537	0.8
% tax rate	27.5	26.6	91 bp	30.2	(272 bp)	26.0	153 bp
Net profit	11,945	12,501	(4.5)	11,406	4.7	13,037	(8.4)
EPS (Rs)	13.5	14.1	(4.5)	12.9	4.7	14.7	(8.4)
				SOURCE: IN	CRED RESEAR	RCH, COMPA	NY REPORTS

## Key conference-call highlights

- **Guidance:** FY27F revenue growth could be better than FY26F. However, when compared to industry growth rate, the same remains subdued.
- Vertical-wise commentary:
  - Communication was down 1.9%/10% qoq/yoy. Largest client has stabilized and grew above company average. Partnered with O2 Telefónica Germany to launch a large telco-specific language model (LLM) to improve Service Experience Centre (SEC) as part of "Operations of the Future".
  - Manufacturing was up 4.9%/13.4% qoq/yoy led by demand for smart manufacturing, predictive maintenance and digital twins in aerospace and industrial segments. Though the automotive segment remains stable, TechM is cautious on the commercial sub-segment.
  - BFSI was up 3.9%/10% qoq/ yoy driven by traction in payment solutions and other focus areas. Aims to continue strengthening alliances and the partnership ecosystem to deepen domain capabilities.
  - Retail, Transport & Logistics growth was robust (9.1%/11.3% qoq/yoy) driven by traction in logistics (e-commerce expansion, automation in warehousing, last-mile delivery optimization, etc.)
- Launched TechM Orion, a next-generation agentic Al platform, built on NVIDIA-accelerated computing, enabling intelligent, autonomous execution of complex business workflows.
- <1% of the global workforce is on H-1B visas, and visa dependency in the US is <30%. Working on a multi-pronged strategy to reduce its exposure.</li>
- Comviva continues to do well and could end with a record growth in FY26F.

Figure 2: Operating met	trics tre	nd												
Operating trends	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue (US\$m)	1,633	1,638	1,668	1,668	1,601	1,555	1,573	1,548	1,559	1,589	1,567	1,549	1,564	1,586
Growth yoy (%)	18.0	11.2	8.8	3.7	-1.9	-5.1	-5.7	-7.2	-2.6	2.2	-0.4	0.1	0.3	-0.2
Growth qoq (%)	1.5	0.3	1.8	0.0	-4.0	-2.9	1.2	-1.6	0.7	1.9	-1.4	-1.2	1.0	1.4
CC growth yoy (%)	21.2	16.8	12.7	6.3	-0.9	-5.9	-5.4	-6.4	-1.2	1.2	1.3	-1.5	-1.0	-0.3
CC growth qoq (%)	3.5	2.9	0.2	0.3	-4.2	-2.4	1.1	-0.8	0.7	0.7	1.2	-1.2	-1.4	1.6
Revenue (Rs. m)	1,27,079	1,31,295	1,37,346	1,37,182	1,31,590	1,28,639	1,31,013	1,28,713	1,30,055	1,33,132	1,32,856	1,33,840	1,33,512	1,39,949
Growth yoy (%)	24.6	20.7	19.9	13.2	3.5	-2.0	-4.6	-6.2	-1.2	3.5	1.4	4.0	2.7	5.1
Growth qoq (%)	4.9	3.3	4.6	-0.1	-4.1	-2.2	1.8	-1.8	1.0	2.4	-0.2	0.7	-0.2	4.8
EBIT margin (%)	11.0	11.4	12.0	11.2	6.8	4.7	5.4	7.4	8.5	9.6	10.2	10.5	11.1	12.1
US\$-Rs realized rate	77.8	80.2	82.3	82.3	82.2	82.7	83.3	83.1	83.4	83.8	84.8	86.4	85.4	88.2
Headcount	1,58,035	1,63,912	1,57,068	1,52,400	1,48,297	1,50,604	1,46,250	1,45,455	1,47,620	1,54,273	1,50,488	1,48,731	1,48,517	1,52,714
IT Utilization - trainees (%)	82.8	84.9	86.4	86.5	87.2	86.1	87.6	86.4	86.1	86.3	85.6	86.0	85.0	84.4
IT Utilization -Ex-trainees (%)	83.3	84.9	86.4	86.5	87.2	86.2	87.6	86.4	86.1	86.1	86.0	86.3	NA	NA
IT LTM attrition (%)	22.2	19.6	17.3	14.8	12.8	11.4	10.3	10.0	10.1	10.6	11.0	12.0	12.6	12.8
Vertical (%)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Communication	NA	NA	NA	NA	35.8	34.7	34.3	34.0	33.1	33.4	32.5	33.2	33.8	32.7
Manufacturing	NA	NA	NA	NA	16.7	17.5	18.0	18.0	18.3	17.2	16.8	17.0	17.5	18.1
Hi-Tech & Media	NA	NA	NA	NA	13.9	14.3	13.7	13.8	13.8	14.3	14.3	13.2	13.3	13.1
BFSI	NA	NA	NA	NA	15.5	15.4	14.8	15.7	15.7	15.8	16.1	16.7	16.4	16.8
Retail, Transport & Logistics	NA	NA	NA	NA	7.1	7.7	8.1	7.3	7.7	7.9	8.0	8.1	7.9	8.5
Healthcare & Life Sciences	NA	NA	NA	NA	7.0	7.2	7.5	7.2	7.7	7.4	7.7	7.3	7.3	7.3
Others	NA	NA	NA	NA	3.9	3.2	3.5	4.0	3.7	4.0	4.6	4.5	3.9	3.5
Vertical (US\$m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26

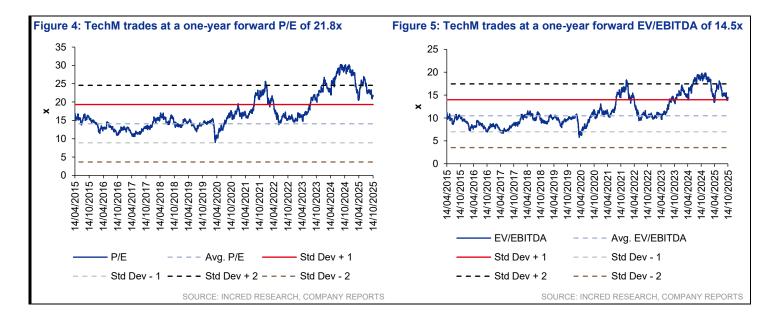


Communication	NA	NA	NA	NA	573	540	540	526	516	5 531	509	514	529	519
Manufacturing	NA	NA	NA	NA	267	272	283	279	285	5 273	263	263	274	287
Hi-Tech & Media	NA	NA	NA	NA	223	222	216	214	215	5 227	224	204	208	208
BFSI	NA		NA	NA	248	239	233	243			252	259		266
Retail, Transport & Logistics	NA		NA	NA	114	120	127	113			125	125		135
Healthcare & Life Sciences	NA		NA	NA	112	112	118	111	120		121	113		116
Others	NA		NA	NA	62	50	55	62			72	70		56
Vertical yoy (%)	1QFY23					2QFY24								2QFY26
Communication	NA	NA	NA	NA	NA	NA	NA	NA	-10.0		-5.6	-2.3		-2.3
Manufacturing	NA NA	NA NA	NA NA	NA NA	NA	NA	NA NA	NA			-7.0	-5.5		5.0
Hi-Tech & Media BFSI	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA				-4.3 6.4		-8.6 6.1
Retail, Transport & Logistics	NA NA		NA NA	NA NA	NA NA	NA NA	NA NA	NA NA			-1.6	11.0		7.4
Healthcare & Life Sciences	NA NA		NA NA	NA NA	NA NA	NA NA	NA NA	NA NA				1.4		-1.5
Others	NA NA	NA	NA NA	NA NA	NA	NA NA	NA NA	NA NA			31.0	12.6		-12.7
Vertical gog (%)										2QFY25				2QFY26
Communication	NA	NA NA	NA	NA	NA	-5.9	0.0	-2.4			-4.0	1.0		-1.9
Manufacturing	NA	NA	NA	NA	NA	1.8	4.0	-1.6			-3.6	0.0		4.9
Hi-Tech & Media	NA	NA	NA	NA	NA	-0.1	-3.1	-0.9	0.7	7 5.6	-1.4	-8.8		-0.1
BFSI	NA	NA	NA	NA	NA	-3.5	-2.8	4.4	0.7	7 2.6	0.5	2.5	-0.8	3.9
Retail, Transport & Logistics	NA	NA	NA	NA	NA	5.3	6.4	-11.3	6.2	2 4.6	-0.1	0.1	-1.5	9.1
Healthcare & Life Sciences	NA	NA	NA	NA	NA	-0.1	5.4	-5.5				-6.3		1.4
Others	NA	NA	NA	NA	NA	-20.3	10.6	12.5			13.4	-3.3		-9.0
Incremental revenue (US\$m)														2QFY26
Communication	NA	NA	NA	NA	NA	-33.6	0.0	-13.2			-21.3	4.8		-10.0
Manufacturing	NA NA	NA NA	NA NA	NA NA	NA NA	4.8	11.0	-4.5			-10.0	0.0		13.4
Hi-Tech & Media	NA NA		NA NA	NA NA	NA NA	-0.2	-6.9	-1.8			-3.1	-19.7		-0.2
BFSI  Retail Transport & Logistics	NA NA	NA NA	NA NA	NA NA	NA NA	-8.7	-6.7	10.3				6.3		10.0
Retail, Transport & Logistics	NA NA		NA NA	NA NA	NA NA	6.1 -0.1	7.7	-14.4			-0.1	0.1	-1.9	11.3
Healthcare & Life Sciences Others	NA NA	NA NA	NA NA	NA NA	NA NA	-0.1 -12.7	6.0 5.3	-6.5 6.9			3.1 8.5	-7.6 -2.4		1.6 -5.5
Geography (%)										2 5.9 5 <b>2QFY25</b>				2QFY26
Americas	1QF 123 49.6		49.7	4QFY23 49.6	1QFY24 51.4	53.3	<b>3QFY24</b> 51.9	50.8			50.8	4QF Y 25 48.4		2 <b>QF126</b> 49.8
Europe	25.5		24.4	25.3	24.6	23.6	23.8	24.2			23.6	25.4		25.4
ROW	24.9		25.9	25.1	24.0	23.2	24.3	25.0			25.6	26.2		24.8
Geography (US\$m)										2QFY25				2QFY26
Americas	810	832	829	827	823	829	816	786				750		790
Europe	416		407	422	394	367	374	375		382	370	393		403
RoW	406	405	432	419	384	361	382	387	377	7 396	401	406	388	393
Geography yoy (%)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY2	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Americas	25.3	18.2	10.6	6.5	1.6	-0.4	-1.5	-4.9	-0.7	7 -2.0	-2.5	-4.7	-5.8	-2.7
Europe	10.6		4.1	-0.6	-5.4	-8.6	-8.0	-11.2			-1.2	5.0		5.6
RoW	12.6	4.5	10.1	2.9	<b>-</b> 5.5	-10.8	-11.5	-7.5			5.0	4.9		-0.5
Geography qoq (%)	1QFY23									2QFY25				2QFY26
Geography qoq (%) Americas	4.2	2.8	-0.4	-0.2	-0.5	0.7	-1.5	-3.7	3.9	-0.6	-2.0	-5.8	2.6	2.6
Geography qoq (%) Americas Europe	4.2 -1.9	2.8 -3.6	-0.4 1.4	-0.2 3.6	-0.5 -6.7	0.7 -6.8	-1.5 2.0	-3.7 0.1	3.9 -2.6	9 -0.6 6 4.6	-2.0 -3.0	-5.8 6.4	2.6 3.4	2.6 -0.9
Geography qoq (%) Americas Europe RoW	4.2 -1.9 -0.1	2.8 -3.6 -0.5	-0.4 1.4 6.8	-0.2 3.6 -3.1	-0.5 -6.7 -8.2	0.7 -6.8 -6.1	-1.5 2.0 6.0	-3.7 0.1 1.3	3.9 -2.6 -2.5	9 -0.6 6 4.6 5 4.8	-2.0 -3.0 1.5	-5.8 6.4 1.1	2.6 3.4 -4.4	2.6 -0.9 1.4
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m)	4.2 -1.9 -0.1 <b>1QFY23</b>	2.8 -3.6 -0.5 <b>2QFY23</b>	-0.4 1.4 6.8 <b>3QFY23</b>	-0.2 3.6 -3.1 <b>4QFY23</b>	-0.5 -6.7 -8.2 <b>1QFY24</b>	0.7 -6.8 -6.1 <b>2QFY24</b>	-1.5 2.0 6.0 <b>3QFY24</b>	-3.7 0.1 1.3 4QFY24	3.9 -2.6 -2.5 1QFY25	-0.6 4.6 4.8 <b>2QFY25</b>	-2.0 -3.0 1.5 <b>3QFY25</b>	-5.8 6.4 1.1 <b>4QFY25</b>	2.6 3.4 -4.4 1QFY26	2.6 -0.9 1.4 2QFY26
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas	4.2 -1.9 -0.1 <b>1QFY23</b> 33.0	2.8 -3.6 -0.5 <b>2QFY23</b> 22.4	-0.4 1.4 6.8 <b>3QFY23</b> -3.0	-0.2 3.6 -3.1 <b>4QFY23</b> -2.0	-0.5 -6.7 -8.2 <b>1QFY24</b> -4.2	0.7 -6.8 -6.1 <b>2QFY24</b> 5.9	-1.5 2.0 6.0 <b>3QFY24</b> -12.4	-3.7 0.1 1.3 <b>4QFY24</b> -29.9	3.9 -2.6 -2.5 <b>1QFY2</b> 5	-0.6 4.6 4.8 <b>2QFY25</b> 4 -4.7	-2.0 -3.0 1.5 <b>3QFY25</b> -15.9	-5.8 6.4 1.1 <b>4QFY25</b> -46.6	2.6 3.4 -4.4 <b>1QFY26</b> 19.8	2.6 -0.9 1.4 <b>2QFY26</b> 20.3
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe	4.2 -1.9 -0.1 <b>1QFY23</b> 33.0 -8.3	2.8 -3.6 -0.5 <b>2QFY23</b> 22.4 -15.0	-0.4 1.4 6.8 <b>3QFY23</b> -3.0 5.7	-0.2 3.6 -3.1 <b>4QFY23</b> -2.0 14.8	-0.5 -6.7 -8.2 <b>1QFY24</b> -4.2 -28.1	0.7 -6.8 -6.1 <b>2QFY24</b> 5.9 -26.9	-1.5 2.0 6.0 <b>3QFY24</b> -12.4 7.4	-3.7 0.1 1.3 <b>4QFY24</b> -29.9 0.3	3.9 -2.6 -2.5 <b>1QFY25</b> 30.4 -9.9	-0.6 4.6 4.8 <b>2QFY25</b> 4 -4.7 16.7	-2.0 -3.0 1.5 <b>3QFY25</b> -15.9 -11.6	-5.8 6.4 1.1 <b>4QFY25</b> -46.6 23.5	2.6 3.4 -4.4 <b>1QFY26</b> 19.8 13.2	2.6 -0.9 1.4 <b>2QFY26</b> 20.3 -3.8
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW	4.2 -1.9 -0.1 <b>1QFY23</b> 33.0 -8.3 -0.4	2.8 -3.6 -0.5 <b>2QFY23</b> 22.4 -15.0 -1.9	-0.4 1.4 6.8 <b>3QFY23</b> -3.0 5.7 27.5	-0.2 3.6 -3.1 <b>4QFY23</b> -2.0 14.8 -13.5	-0.5 -6.7 -8.2 <b>1QFY24</b> -4.2 -28.1 -34.3	0.7 -6.8 -6.1 <b>2QFY24</b> 5.9 -26.9 -23.5	-1.5 2.0 6.0 <b>3QFY24</b> -12.4 7.4 21.5	-3.7 0.1 1.3 <b>4QFY24</b> -29.9 0.3 4.8	3.9 -2.6 -2.5 <b>1QFY29</b> 30.4 -9.9	-0.6 6 4.6 5 <b>2QFY25</b> 4 -4.7 9 16.7 3 18.2	-2.0 -3.0 1.5 <b>3QFY25</b> -15.9 -11.6 5.8	-5.8 6.4 1.1 <b>4QFY25</b> -46.6 23.5 4.6	2.6 3.4 -4.4 <b>1QFY26</b> 19.8 13.2 -18.0	2.6 -0.9 1.4 <b>2QFY26</b> 20.3 -3.8 5.5
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m)	4.2 -1.9 -0.1 <b>1QFY23</b> 33.0 -8.3 -0.4 <b>1QFY23</b>	2.8 -3.6 -0.5 <b>2QFY23</b> 22.4 -15.0 -1.9 <b>2QFY23</b>	-0.4 1.4 6.8 <b>3QFY23</b> -3.0 5.7 27.5 <b>3QFY23</b>	-0.2 3.6 -3.1 <b>4QFY23</b> -2.0 14.8 -13.5 <b>4QFY23</b>	-0.5 -6.7 -8.2 <b>1QFY24</b> -4.2 -28.1 -34.3 <b>1QFY24</b>	0.7 -6.8 -6.1 <b>2QFY24</b> 5.9 -26.9 -23.5 <b>2QFY24</b>	-1.5 2.0 6.0 <b>3QFY24</b> -12.4 7.4 21.5 <b>3QFY24</b>	-3.7 0.1 1.3 <b>4QFY24</b> -29.9 0.3 4.8 <b>4QFY24</b>	3.9 -2.6 -2.5 1QFY25 30.4 -9.9 -9.8 1QFY25	-0.6 6 4.6 5 4.8 5 <b>2QFY25</b> 4 -4.7 9 16.7 3 18.2 <b>2QFY25</b>	-2.0 -3.0 1.5 <b>3QFY25</b> -15.9 -11.6 5.8 <b>3QFY25</b>	-5.8 6.4 1.1 <b>4QFY25</b> -46.6 23.5 4.6 <b>4QFY25</b>	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0	2.6 -0.9 1.4 <b>2QFY26</b> 20.3 -3.8 5.5 <b>2QFY26</b>
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV	4.2 -1.9 -0.1 <b>1QFY23</b> 33.0 -8.3 -0.4 <b>1QFY23</b> 802	2.8 -3.6 -0.5 <b>2QFY23</b> 22.4 -15.0 -1.9 <b>2QFY23</b> 716	-0.4 1.4 6.8 <b>3QFY23</b> -3.0 5.7 27.5 <b>3QFY23</b> 795	-0.2 3.6 -3.1 <b>4QFY23</b> -2.0 14.8 -13.5 <b>4QFY23</b> 592	-0.5 -6.7 -8.2 <b>1QFY24</b> -4.2 -28.1 -34.3 <b>1QFY24</b>	0.7 -6.8 -6.1 <b>2QFY24</b> 5.9 -26.9 -23.5 <b>2QFY24</b> 640	-1.5 2.0 6.0 <b>3QFY24</b> -12.4 7.4 21.5 <b>3QFY24</b> 381	-3.7 0.1 1.3 <b>4QFY24</b> -29.9 0.3 4.8 <b>4QFY24</b> 500	3.9 -2.6 -2.8 1QFY28 30.4 -9.8 1QFY28 534	9 -0.6 6 4.6 5 4.8 <b>5 2QFY25</b> 4 -4.7 9 16.7 8 18.2 <b>2QFY25</b> 4 603	-2.0 -3.0 1.5 <b>3QFY25</b> -15.9 -11.6 5.8 <b>3QFY25</b> 745	-5.8 6.4 1.1 <b>4QFY25</b> -46.6 23.5 4.6 <b>4QFY25</b> 798	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809	2.6 -0.9 1.4 <b>2QFY26</b> 20.3 -3.8 5.5 <b>2QFY26</b> 816
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m)	4.2 -1.9 -0.1 <b>1QFY23</b> 33.0 -8.3 -0.4 <b>1QFY23</b>	2.8 -3.6 -0.5 <b>2QFY23</b> 22.4 -15.0 -1.9 <b>2QFY23</b> 716 -10.7	-0.4 1.4 6.8 <b>3QFY23</b> -3.0 5.7 27.5 <b>3QFY23</b>	-0.2 3.6 -3.1 <b>4QFY23</b> -2.0 14.8 -13.5 <b>4QFY23</b>	-0.5 -6.7 -8.2 <b>1QFY24</b> -4.2 -28.1 -34.3 <b>1QFY24</b> 359 -39.4	0.7 -6.8 -6.1 <b>2QFY24</b> 5.9 -26.9 -23.5 <b>2QFY24</b>	-1.5 2.0 6.0 <b>3QFY24</b> -12.4 7.4 21.5 <b>3QFY24</b> 381 -40.5	-3.7 0.1 1.3 <b>4QFY24</b> -29.9 0.3 4.8 <b>4QFY24</b> 500	3.9 -2.6 -2.5 <b>1QFY25</b> 30.4 -9.9 -9.8 <b>1QFY25</b> 534 6.8	9 -0.6 6 4.6 5 <b>2QFY25</b> 4 -4.7 9 16.7 8 18.2 <b>5 2QFY25</b> 4 603	-2.0 -3.0 1.5 <b>3QFY25</b> -15.9 -11.6 5.8 <b>3QFY25</b> 745 23.5	-5.8 6.4 1.1 <b>4QFY25</b> -46.6 23.5 4.6 <b>4QFY25</b> 798	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4	2.6 -0.9 1.4 <b>2QFY26</b> 20.3 -3.8 5.5 <b>2QFY26</b>
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%)	4.2 -1.9 -0.1 <b>1QFY23</b> 33.0 -8.3 -0.4 <b>1QFY23</b> 802 -20.7	2.8 -3.6 -0.5 <b>2QFY23</b> 22.4 -15.0 -1.9 <b>2QFY23</b> 716 -10.7 -4.5	-0.4 1.4 6.8 <b>3QFY23</b> -3.0 5.7 27.5 <b>3QFY23</b> 795 11.0	-0.2 3.6 -3.1 <b>4QFY23</b> -2.0 14.8 -13.5 <b>4QFY23</b> 592 -25.5	-0.5 -6.7 -8.2 <b>1QFY24</b> -4.2 -28.1 -34.3 <b>1QFY24</b> 359 -39.4 -55.2	0.7 -6.8 -6.1 <b>2QFY24</b> 5.9 -26.9 -23.5 <b>2QFY24</b> 640 78.3	-1.5 2.0 6.0 <b>3QFY24</b> -12.4 7.4 21.5 <b>3QFY24</b> 381 -40.5 -52.1	-3.7 0.1 1.3 <b>4QFY24</b> -29.9 0.3 4.8 <b>4QFY24</b> 500 31.2 -15.5	3.9 -2.6 -2.5 <b>1QFY25</b> 30.4 -9.9 -9.8 <b>1QFY25</b> 6.8 48.7	9 -0.6 6 4.6 5 <b>2QFY25</b> 4 -4.7 9 16.7 8 18.2 <b>5 2QFY25</b> 4 603 3 12.9 7 -5.8	-2.0 -3.0 1.5 <b>3QFY25</b> -15.9 -11.6 5.8 <b>3QFY25</b> 745 23.5 95.5	-5.8 6.4 1.1 <b>4QFY25</b> -46.6 23.5 4.6 <b>4QFY25</b> 798 7.1 59.6	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5	2.6 -0.9 1.4 <b>2QFY26</b> 20.3 -3.8 5.5 <b>2QFY26</b> 816 0.9
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%)	4.2 -1.9 -0.1 <b>1QFY23</b> 33.0 -8.3 -0.4 <b>1QFY23</b> 802 -20.7 -1.6 3,267	2.8 -3.6 -0.5 <b>2QFY23</b> 22.4 -15.0 -1.9 <b>2QFY23</b> 716 -10.7 -4.5 3,233	-0.4 1.4 6.8 <b>3QFY23</b> -3.0 5.7 27.5 <b>3QFY23</b> 795 11.0 12.9 3,324	-0.2 3.6 -3.1 <b>4QFY23</b> -2.0 14.8 -13.5 <b>4QFY23</b> 592 -25.5 -41.4 2,905	-0.5 -6.7 -8.2 <b>1QFY24</b> -4.2 -28.1 -34.3 <b>1QFY24</b> 359 -39.4 -55.2 2,462	0.7 -6.8 -6.1 <b>2QFY24</b> 5.9 -26.9 -23.5 <b>2QFY24</b> 640 78.3 -10.6 2,386	-1.5 2.0 6.0 <b>3QFY24</b> -12.4 7.4 21.5 <b>3QFY24</b> 381 -40.5 -52.1 1,972	-3.7 0.1 1.3 <b>4QFY24</b> -29.9 0.3 4.8 <b>4QFY24</b> 500 31.2 -15.5 1,880	3.9 -2.6 -2.5 1QFY29 30.4 -9.9 -9.8 1QFY29 6.8 48.7 2,058	9 -0.6 6 4.6 5 <b>2QFY25</b> 4 -4.7 9 16.7 8 18.2 <b>5 2QFY25</b> 4 603 3 12.9 7 -5.8	-2.0 -3.0 1.5 <b>3QFY25</b> -15.9 -11.6 5.8 <b>3QFY25</b> 745 23.5 95.5 2,382	-5.8 6.4 1.1 <b>4QFY25</b> -46.6 23.5 4.6 <b>4QFY25</b> 798 7.1 59.6 2,680	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955	2.6 -0.9 1.4 <b>2QFY26</b> 20.3 -3.8 5.5 <b>2QFY26</b> 816 0.9 35.3
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5	4.2 -1.9 -0.1 1QFY23 33.0 -8.3 -0.4 1QFY23 802 -20.7 -1.6 3,267 1QFY23 20.5	2.8 -3.6 -0.5 <b>2QFY23</b> 22.4 -15.0 -1.9 <b>2QFY23</b> 716 -10.7 -4.5 3,233 <b>2QFY23</b>	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3,324 3QFY23	-0.2 3.6 -3.1 <b>4QFY23</b> -2.0 14.8 -13.5 <b>4QFY23</b> 592 -25.5 -41.4 2,905 <b>4QFY23</b>	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 359 -39.4 -55.2 2,462 1QFY24 17.4	0.7 -6.8 -6.1 <b>2QFY24</b> 5.9 -26.9 -23.5 <b>2QFY24</b> 640 78.3 -10.6 2,386 <b>2QFY24</b>	-1.5 2.0 6.0 3QFY24 -12.4 7.4 21.5 3QFY24 381 -40.5 -52.1 1,972 3QFY24 16.1	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4.8 4QFY24 500 31.2 -15.5 1,880 4QFY24 15.8	3.9 -2.6 -2.8 1QFY29 30.4 -9.9 1QFY29 534 6.8 48.7 2,055 1QFY29	9 -0.6 6 4.8 5 2QFY25 9 16.7 9 18.2 5 2QFY25 4 603 3 12.9 7 -5.8 5 2QFY25 5 2QFY25	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 745 23.5 95.5 2,382 3QFY25	-5.8 6.4 1.1 4QFY25 -46.6 23.5 4.6 4QFY25 798 7.1 59.6 2,680 4QFY25 15.5	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26	2.6 -0.9 1.4 <b>2QFY26</b> 20.3 -3.8 5.5 <b>2QFY26</b> 816 0.9 35.3 3,168 <b>2QFY26</b> 15.6
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10	4.2 -1.9 -0.1 1QFY23 33.0 -0.4 1QFY23 802 -20.7 -1.6 3,267 1QFY23 20.5 9.4	2.8 -3.6 -0.5 <b>2QFY23</b> 22.4 -15.0 -1.9 <b>2QFY23</b> 716 -10.7 -4.5 3.233 <b>2QFY23</b> 18.9 9.2	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3,3224 3QFY23 17.7	-0.2 3.6 -3.1 <b>4QFY23</b> -2.0 14.8 -13.5 <b>4QFY23</b> 592 -25.5 -41.4 2,905 <b>4QFY23</b> 16.8 9.7	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 359 -39.4 -55.2 2,462 1QFY24 17.4	0.7 -6.8 -6.1 <b>2QFY24</b> 5.9 -26.9 -23.5 <b>2QFY24</b> 640 78.3 -10.6 2.386 <b>2QFY24</b>	-1.5 2.0 6.0 3QFY24 -12.4 7.4 21.5 3QFY24 381 -40.5 -52.1 1,972 3QFY24 16.1	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4.8 4QFY24 500 31.2 -15.5 1,880 4QFY24 15.8	3.9 -2.6 -2.5 1QFY29 30.4 -9.9 1QFY29 534 6.8 48.7 2,055 1QFY29 15.5	9 -0.6 6 4.6 5 4.8 5 2QFY25 4 -4.7 9 16.7 8 18.2 5 2QFY25 4 603 3 12.9 7 -5.8 5 2,018 5 2QFY25 5 15.1	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 745 23.5 95.5 2,382 3QFY25 15.0	-5.8 6.4 1.1 <b>4QFY25</b> -46.6 42.5 798 7.1 59.6 <b>4QFY25</b> 15.5 9.0	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6	2.6 -0.9 1.4 <b>2QFY26</b> 20.3 -3.8 5.5 <b>2QFY26</b> 816 0.9 35.3 3,168 <b>2QFY26</b>
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20	4.2 -1.9 -0.1 1QFY23 33.0 -8.3 -0.4 1QFY23 802 -20.7 -1.6 3,267 1QFY23 20.5 9.4 11.3	2.8 -3.6 -0.5 <b>2QFY23</b> 22.4 -15.0 -1.9 <b>2QFY23</b> 716 -10.7 -4.5 3,233 <b>2QFY23</b> 18.9 9.2	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 11.0 12.9 3,324 3QFY23 17.7 9.5	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 -25.5 -41.4 2,905 4QFY23 16.8 9.7 13.5	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 359 -39.4 -55.2 2,462 1QFY24 17.4 9.9	0.7 -6.8 -6.1 <b>2QFY24</b> 5.9 -26.9 -23.5 <b>2QFY24</b> 640 78.3 -10.6 2,386 <b>2QFY24</b> 16.6 10.5	-1.5 2.0 6.0 3QFY24 -12.4 21.5 3QFY24 381 -40.5 -52.1 1,972 3QFY24 16.1 10.1	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4.8 4QFY24 -15.5 1,880 4QFY24 15.8 10.1	3.9 -2.6 -2.5 1QFY2! 30.4 -9.5 1QFY2! 6.8 48.7 2,055 1QFY2! 19.6 9.6 13.3	9 -0.6 6 4.6 5 4.8 5 2QFY25 4 -4.7 8 18.2 5 2QFY25 4 603 3 12.9 7 -5.8 2,018 5 2QFY25 5 15.1 6 9.7 3 13.8	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 23.5 95.5 2,382 3QFY25 15.0 9.0	-5.8 6.4 1.1 <b>4QFY25</b> -46.6 23.5 4.6 <b>4QFY25</b> 7.1 59.6 2,680 <b>4QFY25</b> 15.5 9.0	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 15.6 8.7
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20 Non-top 20	4.2 -1.9 -0.1 <b>1QFY23</b> 33.0 -8.3 -0.4 <b>1QFY23</b> 802 -20.7 -1.6 3,267 <b>1QFY23</b> 20.5 9.4 11.3	2.8 -3.6 -0.5 <b>2QFY23</b> 22.4 -15.0 -1.9 <b>2QFY23</b> 716 -10.7 -4.5 3,233 <b>2QFY23</b> 18.9 9.2 11.9 60.1	-0.4 1.4 6.8 3QFY23 -3.0 7.5 3QFY23 795 11.0 12.9 3,324 3QFY23 17.7 9.5 12.7 60.2	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 592 -25.5 -41.4 2,905 4QFY23 16.8 9.7 13.5 60.0	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 359 -39.4 -55.2 2,462 1QFY24 17.4 9.9 12.1 60.6	0.7 -6.8 -6.1 <b>2QFY24</b> 5.9 -23.5 <b>2QFY24</b> 640 78.3 -10.6 2,386 <b>2QFY24</b> 16.6 10.5 12.4	-1.5 2.0 6.0 3QFY24 -12.4 21.5 3QFY24 381 -40.5 -52.1 1,972 3QFY24 16.1 10.1 12.4 61.4	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4,8 4QFY24 -15.5 1,880 4QFY24 15.8 10.1 12.9 61.2	3.9 -2.6 -2.8 1QFY28 30.4 -9.8 1QFY28 6.8 48.7 2,055 1QFY28 15.6 13.3 61.6	9 -0.6 6 4.6 5 4.8 5 2QFY25 4 -4.7 8 18.2 5 2QFY25 4 603 3 12.9 7 -5.8 5 2,018 5 2QFY25 5 15.1 6 9.7 3 13.8	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 23.5 95.5 2,382 3QFY25 15.0 9.0 14.0 62.0	-5.8 6.4 1.1 4QFY25 -46.6 23.5 4.6 4QFY25 7.1 59.6 2,680 4QFY25 15.5 9.0 13.7 61.8	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6 13.8 61.0	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 15.6 8.7 12.8 62.9
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m)	4.2 -1.9 -0.1 1QFY23 33.0 -8.3 -0.4 1QFY23 802 -20.7 -1.6 3,267 1QFY23 20.5 9.4 11.3 58.7	2.8 -3.6 -0.5 <b>2QFY23</b> 22.4 -15.0 -1.9 <b>2QFY23</b> 716 -10.7 -4.5 3,233 <b>2QFY23</b> 18.9 9.2 9.1 9.2 9.1 9.0 11.9	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3,324 3QFY23 17.7 60.2 3QFY23	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 592 -25.5 -41.4 2,905 4QFY23 16.8 9.7 13.5 60.0 4QFY23	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 359 -39.4 -55.2 2,462 1QFY24 17.4 9.9 9.9 12.1 60.6	0.7 -6.8 -6.1 <b>2QFY24</b> 5.9 -26.9 -23.5 <b>2QFY24</b> 640 78.3 -10.6 2,386 <b>2QFY24</b> 16.6 10.5 12.4 60.5	-1.5 2.0 6.0 3QFY24 -12.4 7.4 21.5 3QFY24 381 -40.5 -52.1 1,972 3QFY24 16.1 10.1 112.4 61.4 3QFY24	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4,8 4QFY24 -15.5 1,880 4QFY24 15.8 10.1 12.9 61.2	3.9 -2.6 -2.5 1QFY29 30.4 -9.9 -9.8 1QFY29 6.8 48.7 2,055 1QFY29 15.5 9.6 61.6 1QFY29	9 -0.6 6 4.6 7 4.8 7 2QFY25 4 -4.7 8 18.2 7 2GFY25 4 603 8 12.9 7 -5.8 7 2QFY25 7 2QFY25 6 9.7 8 13.8 6 61.4 7 2QFY25	-2.0 -3.0 1.5 3QFY25 -15.9 -11.8 5.8 3QFY25 23.5 95.5 2,382 3QFY25 15.0 9.0 14.0 62.0	-5.8 6.4 1.1 4QFY25 -46.6 23.5 4.6 4QFY25 7.1 59.6 2,680 4QFY25 15.5 9.0 13.7 61.8	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6 13.8 61.0	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 15.6 8.7 12.8 62.9
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5	4.2 -1.9 -0.1 1QFY23 33.0 -0.4 1QFY23 802 -20.7 -1.6 3,267 1QFY23 20.5 9.4 11.3 58.7 1QFY23	2.8 -3.6 -0.5 <b>2QFY23</b> 22.4 -15.0 -1.9 <b>2QFY23</b> 716 -10.7 -4.5 3,233 <b>2QFY23</b> 18.9 9.2 11.9 60.1 <b>2QFY23</b>	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3,324 3QFY23 17.7 9.5 12.7 60.2 3QFY23	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 592 -25.5 -41.4 2,905 4QFY23 16.8 9.7 13.5 60.0 4QFY23 280	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 359 -39.4 -55.2 2,462 1QFY24 17.4 9.9 12.1 60.6 1QFY24 279	0.7 -6.8 -6.1 <b>2QFY24</b> -26.9 -23.5 <b>2QFY24</b> 640 78.3 -10.6 2,386 <b>2QFY24</b> 16.6 10.5 12.4 60.5 <b>2QFY24</b>	-1.5 2.0 6.0 3QFY24 -12.4 7.4 21.5 3QFY24 381 -40.5 -52.1 1,972 3QFY24 16.1 10.1 12.4 61.4 3QFY24	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4.8 4QFY24 500 31.2 -15.5 1,880 4QFY24 15.8 10.1 12.9 61.2 4QFY24	3.92.62.5. 1QFY299.99.6. 1QFY29. 534 -6.6. 48.7. 2,055 1QFY29. 15.6. 61.6. 1QFY29.	9 -0.6 6 4.6 7 4.8 7 2QFY25 8 16.7 9 16.7 9 16.7 7 -5.8 7 2QFY25 5 2QFY25 6 2,018 6 2QFY25 6 9.7 13.8 6 61.4 5 2QFY25 2 241	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 745 23.5 95.5 2,382 3QFY25 15.0 9.0 14.0 62.0 3QFY25	-5.8 6.4 1.1 4QFY25 -46.6 23.5 4.6 4QFY25 798 7.1 59.6 2,680 4QFY25 9.0 13.7 61.8 4QFY25	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6 13.8 61.0 1QFY26	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 15.6 8.7 12.8 62.9 2QFY26 247
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 15 Top 5	4.2 -1.9 -0.1 1QFY23 33.0 -0.4 1QFY23 802 -20.7 -1.6 3.267 1QFY23 20.5 9.4 11.3 10FY23 3355 154	2.8 -3.6 -0.5 2QFY23 22.4 -15.0 -1.9 2QFY23 716 -10.7 -4.5 3.233 2QFY23 18.9 9.2 11.9 2QFY23 309 150	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3.324 3QFY23 17.7 9.5 12.7 6.0.2 3QFY23 295 158	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 592 -25.5 -41.4 2.905 4QFY23 16.8 9.7 13.5 60.0 4QFY23 280 161	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 359 -39.4 -55.2 2.462 1QFY24 17.4 9.9 12.1 60.6 1QFY24 279	0.7 -6.8 -6.1 2QFY24 5.9 -26.9 -23.5 2QFY24 640 78.3 -10.6 2.386 2QFY24 16.6 10.5 12.4 60.5 2QFY24 22GFY24	-1.5 2.0 6.0 3QFY24 -12.4 7.4 21.5 3QFY24 381 -40.5 -52.1 1,972 3QFY24 16.1 10.1 12.4 61.4 3QFY24 253 159	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4.8 4QFY24 500 31.2 -15.5 1,880 4QFY24 15.8 10.1 12.9 4QFY24 4QFY24 245 156	3.9 -2.6 -2.5 1QFY29 30.4 -9.9 -9.6 1QFY29 533 6.6 48.7 2,055 1QFY29 15.5 9.6 13.3 61.6 1QFY29 244	9 -0.6 6 4.8 5 4.8 5 2QFY25 9 16.7 9 16.7 6 603 1 12.9 7 -5.8 5 2QFY25 5 2QFY25 6 9.7 7 13.8 6 9.7 8 13.8 6 2QFY25 6 2QFY25 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 745 23.5 95.5 15.0 9.0 14.0 62.0 3QFY25 235 411	-5.8 6.4 1.1 4QFY25 -46.6 23.5 4.6 4QFY25 798 7.1 59.6 2.680 4QFY25 15.5 9.0 13.7 61.8 4QFY25	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6 13.8 61.0 1QFY26 244	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 15.6 8.7 12.8 62.9 2QFY26 247 138
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 5 Top 6-10 Top 17-20 Top 5 Top 6-10 Top 17-20 Top 5 Top 6-10 Top 17-20	4.2 -1.9 -0.1 1QFY23 33.0 -8.3 -0.4 1QFY23 802 -20.7 -1.6 3,267 1QFY23 58.7 1QFY23 355.7 1QFY23 3154 185	2.8 -3.6 -0.5 2QFY23 22.4 -15.0 -1.9 2QFY23 716 -10.7 -4.5 3.233 2QFY23 18.9 9.2 11.9 60.1 2QFY23 3090 195	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3,324 3QFY23 17.7 9.5 12.7 60.2 3QFY23 2955 158 212	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 592 -25.5 -41.4 2,905 4QFY23 16.8 9.7 13.5 60.0 4QFY23 2800 161 225	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 359 -39.4 -55.2 2,462 1QFY24 17.4 9.9 12.1 60.6 1QFY24 279 2158	0.7 -6.8 -6.1 <b>2QFY24</b> 5.9 -26.9 -23.5 <b>2QFY24</b> 640 78.3 -10.6 <b>2QFY24</b> 16.6 10.5 12.4 60.5 <b>2QFY24</b> 2588 163 193	-1.5 2.0 6.0 3QFY24 -12.4 7.44 21.5 3QFY24 381 -40.5 -52.1 1,972 3QFY24 16.1 10.1 12.4 61.4 3QFY24 253 159	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4.8 4QFY24 500 31.2 -15.5 1.880 4QFY24 15.8 10.1 12.9 61.2 4QFY24 245 500	3.9 -2.6 -2.5 1QFY29 30.4 -9.6 1QFY29 534 6.6 48.7 2,055 1QFY29 15.5 9.6 13.3 61.6 1QFY29 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14.7	9 -0.6 6 4.8 5 2QFY25 9 16.7 9 16.7 6 603 3 12.9 7 -5.8 5 2QFY25 5 2QFY25 6 9.7 3 13.8 6 9.7 3 13.8 6 12.9 7 241 0 155 7 218	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 745 23.5 95.5 2,382 3QFY25 15.0 9.0 14.0 62.0 3QFY25 235 245 245 245 245 245 245 245 245 245 24	-5.8 6.4 1.1 4QFY25 -46.6 23.5 4.6 4QFY25 798 7.1 59.6 4QFY25 15.5 9.0 13.7 61.8 4QFY25 240 240 240 240 240 240 240 240 240 240	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6 13.8 61.0 1QFY26 244 150 216	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 15.6 8.7 12.8 62.9 2QFY26 247 138 203
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 5 Top 6-10 Top 17-20 Non-top 20 Non-top 20 Non-top 20 Non-top 20 Non-top 20 Non-top 20	4.2 -1.9 -0.1 1QFY23 33.0 -0.4 1QFY23 802 -20.7 -1.6 3,267 11.3 58.7 1QFY23 3354 185 959	2.8 -3.6 -0.5 2QFY23 22.4 -15.0 -1.9 2QFY23 716 -10.7 -4.5 3.233 18.9 9.2 11.9 60.1 2QFY23 3090 195 984	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3,324 3QFY23 17.7 60.2 3QFY23 2958 212 1,004	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 592 -25.5 -41.4 2,905 16.8 9.7 13.5 60.0 4QFY23 280 286 161 225 1,001	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 359 -39.4 -55.2 2,462 1QFY24 17.4 9.9 12.1 60.6 1QFY24 2798 194 970	0.7 -6.8 -6.1 <b>2QFY24</b> 5.9 -26.9 -23.5 <b>2QFY24</b> 640 78.3 -10.6 2.386 10.5 12.4 60.5 <b>2QFY24</b> 2563 193 941	-1.5 2.0 6.0 3QFY24 -12.4 21.5 3QFY24 381 -40.5 -52.1 1,972 3QFY24 16.1 10.1 12.4 61.4 3QFY24 253 195 966	-3.7 0.1 1.3 4QFY24 -29.9 4.8 4QFY24 500 31.2 -15.5 1,880 4QFY24 15.8 10.1 12.9 61.2 4QFY24 2456 200 947	3.9 -2.6 -2.5 1QFY2! 30.4 -9.6 -9.6 14FY2! 534 6.8 48.7 2,055 11,05 9.6 13.3 61.6 14FY2! 242 242 250 960	9 -0.6 6 4.6 7 4.8 7 2QFY25 4 -4.7 8 18.2 7 603 8 12.9 7 -5.8 7 2QFY25 6 2QFY25 6 15.1 6 9.7 8 13.8 6 61.4 7 2QFY25 7 218 975	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 745 23.5 95.5 2,382 3QFY25 15.0 9.0 14.0 62.0 3QFY25 2351 219	-5.8 6.4 1.1 4QFY25 -46.6 2.3.5 798 7.1 59.6 2.6825 15.5 9.0 13.7 61.8 4QFY25 2409 212	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6 13.8 61.0 1QFY26 244 150 216	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 15.6 8.7 12.8 62.9 2QFY26 247 138 203 998
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 17-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m)	4.2 -1.9 -0.1 1QFY23 33.0 -8.3 -0.4 1QFY23 802 -20.7 -1.6 3,267 1QFY23 20.5 9.4 11.3 58.7 1QFY23 335 154 1855 959	2.8 -3.6 -0.5 2QFY23 22.4 -15.0 -1.9 2QFY23 716 -10.7 -4.5 3,233 2QFY23 11.9 60.1 2QFY23 309 150 195 984 2QFY23	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3,324 3QFY23 17.7 60.2 3QFY23 295 158 212 1,004 3QFY23	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 592 -25.5 -41.4 2,905 4QFY23 16.8 9.7 13.5 60.0 4QFY23 280 161 225 1,001 4QFY23	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 -55.2 2,462 17.4 17.4 60.6 1QFY24 279 158 194 970 1QFY24	0.7 -6.8 -6.1 2QFY24 5.9 -26.9 -23.5 2QFY24 640 78.3 -10.6 2,386 10.5 12.4 60.5 2QFY24 258 163 193 941	-1.5 2.0 6.0 3QFY24 -12.4 7.1.5 3QFY24 381 -40.5 -52.1 1,972 3QFY24 16.1 10.1 12.4 61.4 3QFY24 253 159 966 3QFY24	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4.8 4QFY24 500 31.2 -15.5 1,880 4QFY24 15.8 10.1 12.9 61.2 4QFY24 2456 200 947	3.9 -2.6 -2.9 1QFY29 30.4 -9.9 -9.6 1QFY29 6.8 48.7 2,059 13.3 61.6 1QFY29 15.5 242 15.0 960 1QFY29	9 -0.6 6 4.6 7 4.8 7 2QFY25 7 -6.8 8 12.9 7 -5.8 8 2,018 8 2,018 8 2,018 6 61.4 7 2QFY25 7 218 975 7 218 975 7 2QFY25	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 23.5 95.5 2,382 3QFY25 15.0 9.0 14.0 62.0 3QFY25 235 14.0 219 972	-5.8 6.4 1.1 4QFY25 -46.6 23.5 4.6 4QFY25 798 7.1 59.6 2,680 4QFY25 15.5 9.0 13.7 61.8 4QFY25 240 139 212 957	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6 13.8 61.0 1QFY26 244 150 216 954	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 8.7 12.8 62.9 2QFY26 247 138 203 998 2QFY26
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients yoy (%) Top 5	4.2 -1.9 -0.1 1QFY23 33.0 -0.4 1QFY23 802 -20.7 -1.6 3,267 1QFY23 20.5 9.4 11.3 58.7 1QFY23 154 185 959 959	2.8 -3.6 -0.5 2QFY23 22.4 -15.0 -1.9 2QFY23 716 -10.7 -4.5 3,233 2QFY23 18.9 9.2 11.9 60.1 2QFY23 309 150 195 984 2QFY23 -6.5	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3,324 3QFY23 295 158 212 1,004 3QFY23 -15.3	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 592 -25.5 -41.4 2,905 4QFY23 16.8 9.7 13.5 60.0 4QFY23 161 225 1,001 4QFY23 -21.2	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 359 -39.4 -55.2 2,462 1QFY24 17.4 9.9 12.1 60.6 1QFY24 279 158 194 970 1QFY24 -16.8	0.7 -6.8 -6.1 2QFY24 5.9 -26.9 -23.5 2QFY24 640 78.3 -10.6 2,386 10.5 12.4 60.5 2QFY24 258 163 1933 941 2QFY24 -16.5	-1.5 2.0 6.0 3QFY24 -12.4 71.5 3QFY24 381 -40.5 -52.1 1,972 3QFY24 16.1 10.1 12.4 61.4 3QFY24 253 159 966 3QFY24 -14.1	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4.8 4QFY24 500 31.2 -15.5 1,880 4QFY24 15.8 10.1 12.9 61.2 4QFY24 245 156 200 947 4QFY24 -12.6	3.9 -2.6 -2.8 1QFY2! 30.4 -9.8 1QFY2! 6.8 48.7 2,059 13.3 61.6 1QFY2! 150 242 150 200 966 1QFY2!	9 -0.6 6 4.6 7 4.8 7 4.8 7 4.7 9 16.7 8 18.2 7 -5.8 7 -5.8 7 20FY25 7 -5.8 7 20FY25 7 -5.8 7 20FY25 7 20FY25 7 218 8 22FY25 9 25 9 25 9 26 9 27 9 218 9 975 9 26 9 26 9 26 9 26 9 26 9 3 6 9 6 9 6 9 6 9 6	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 745 23.5 95.5 2,382 3QFY25 15.0 9.0 14.0 3QFY25 141 219 972 3QFY25	-5.8 6.4 1.1 4QFY25 -46.6 23.5 798 7.1 59.6 2,680 4QFY25 15.5 9.0 13.7 61.8 4QFY25 240 139 212 957	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6 13.8 61.0 1QFY26 244 150 216 954	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 15.6 8.7 12.8 62.9 2QFY26 247 138 203 998 2QFY26 2.8
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 17-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m)	4.2 -1.9 -0.1 1QFY23 33.0 -8.3 -0.4 1QFY23 802 -20.7 -1.6 3,267 1QFY23 20.5 9.4 11.3 58.7 1QFY23 335 154 1855 959	2.8 -3.6 -0.5 2QFY23 22.4 -15.0 -1.9 2QFY23 716 -10.7 -4.5 3.233 2QFY23 18.9 9.2 11.9 60.1 2QFY23 309 150 195 2QFY23 4.5 2QFY23 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3,324 3QFY23 295 158 212 1,004 3QFY23 -15.3 18.4	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 592 -25.5 -41.4 2,905 4QFY23 16.8 9.7 13.5 60.0 4QFY23 280 161 225 1,001 4QFY23	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 359 -39.4 -55.2 2,462 1QFY24 17.4 9.9 12.1 60.6 1QFY24 279 158 194 970 1QFY24 -16.8 3.1	0.7 -6.8 -6.1 2QFY24 5.9 -26.9 -23.5 2QFY24 640 78.3 -10.6 2,386 10.5 12.4 60.5 2QFY24 258 163 193 941	-1.5 2.0 6.0 3QFY24 -12.4 71.5 3QFY24 381 -40.5 -52.1 1,972 3QFY24 16.1 10.1 12.4 61.4 3QFY24 253 159 966 3QFY24 -14.1	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4.8 4QFY24 500 31.2 -15.5 1,880 4QFY24 15.8 10.1 12.9 61.2 4QFY24 245 156 200 947 4QFY24 -12.6	3.92.62.5. 1QFY29. 30.49.99.8. 1QFY29. 53. 6.8. 48.7. 2.055 1QFY29. 15.6. 10,500	9 -0.6 6 4.6 6 4.8 7 4.6 7 4.7 9 16.7 8 18.2 7 2QFY25 8 603 12.9 7 -5.8 7 2018 7 2018 7 2018 7 218 9 75 7 218 9 75 7 218 9 75 7 218 9 75 7 218 9 75 7 218 9 75 7 218 9 75 7 218 9 75 7 218 9 75 8 3 -6.8	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 745 23.5 95.5 2,382 3QFY25 15.0 9.0 14.0 3QFY25 235 141 219 3QFY25 3QFY25 3QFY25 -7.2 -11.2	-5.8 6.4 1.1 4QFY25 -46.6 23.5 798 7.1 59.6 2,680 4QFY25 15.5 9.0 13.7 61.8 4QFY25 240 139 212 940 140 140 150 150 150 150 150 150 150 150 150 15	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6 13.8 61.0 1QFY26 244 150 216 954 1QFY26 10,03	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 8.7 12.8 62.9 2QFY26 247 138 203 998 2QFY26
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients yus (WS\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients yus (WS\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients yus (%) Top 5 Top 6-10	4.2 -1.9 -0.1 1QFY23 33.0 -0.4 1QFY23 802 -20.7 -1.6 3,267 1QFY23 20.5 9.4 11.3 335 154 185 9.3 1QFY23 20.5 20.5	2.8 -3.6 -0.5 2QFY23 22.4 -15.0 -1.9 2QFY23 716 -10.7 -4.5 3.233 2QFY23 18.9 9.2 11.9 60.1 2QFY23 309 150 195 984 2QFY23 -6.5 14.3 16.5	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3,324 3QFY23 295 158 212 1,004 3QFY23 -15.3 18.4	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 592 -25.5 -41.4 2,905 4QFY23 16.8 9.7 13.5 60.0 4QFY23 280 161 225 1,001 4QFY23 -21.2 10.2	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 359 -39.4 -55.2 2.462 1QFY24 17.4 9.9 12.1 60.6 10FY24 279 158 194 970 1QFY24 -16.8 3.1	0.7 -6.8 -6.1 2QFY24 -5.9 -26.9 -23.5 2QFY24 -640 78.3 -10.6 2,386 2QFY24 -6.5 -60.5 2QFY24 -16.5 -12.4 -16.5 -12.8 -12.4 -16.5 -12.8 -12.8 -12.8 -12.8 -13.	-1.5 2.0 6.0 3QFY24 -12.4 7.4 21.5 3QFY24 381 -40.5 -52.1 1,972 3QFY24 16.1 10.1 12.4 3QFY24 253 159 195 966 3QFY24 -14.1 0.6	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4.8 4QFY24 500 31.2 -15.5 1,880 4QFY24 15.8 10.1 12.9 61.2 4QFY24 245 245 200 947 4QFY24 -12.6 -3.1 -11.3	3.9 -2.6 -2.5 1QFY29 30.4 -9.9 -9.8 1QFY29 533 6.8 48.7 2.055 1QFY29 15.9 9.6 13.3 14.7 20.7 9.6 14.7 15.9 15.9 15.9 15.9 15.9 15.9 15.9 15.9	9 -0.6 6 4.8 7 4.8 7 2QFY25 8 18.2 7 2QFY25 8 603 8 12.9 7 -5.8 7 2QFY25 7 15.1 6 9.7 8 13.8 6 13.8 6 14.8 7 2QFY25 7 218 9 975 7 218 9 975 7 218 9 155 7 218 9 155 7 218 9 155 7 218 9 155 7 218	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 745 23.5 95.5 2.382 3QFY25 15.0 9.0 14.0 62.0 3QFY25 235 235 241 219 972 3QFY25 -7.2 -11.2	-5.8 6.4 1.1 4QFY25 -46.6 23.5 4.6 4QFY25 798 7.1 59.6 2.680 4QFY25 15.5 9.0 13.7 61.8 4QFY25 240 139 212 957 4QFY25 -1.8 6.3	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6 13.8 61.0 1QFY26 244 150 216 954 1QFY26 1.0 0.3 4.1	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 15.6 8.7 12.8 62.9 2QFY26 247 138 203 998 2QFY26 2.8 -10.8
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients yoy (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients yoy (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients yoy (%) Top 5 Top 6-10 Top 11-20 Top 11-20	4.2 -1.9 -0.1 1QFY23 33.0 -8.3 -0.4 1QFY23 802 -20.7 -1.6 3.267 1QFY23 58.7 1QFY23 3.58.7 1QFY23 9.4 11.3 58.7 1QFY23 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	2.8 -3.6 -0.5 2QFY23 22.4 -15.0 -1.9 2QFY23 716 -10.7 -4.5 3.233 2QFY23 18.9 9.2 11.9 60.1 2QFY23 309 984 2QFY23 -6.5 16.5 16.7	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3.324 3QFY23 17.7 9.5 12.7 60.2 3QFY23 2955 215 1,004 3QFY23 -15.3 18.4 25.6 13.6	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 592 -25.5 -41.4 2,905 4QFY23 16.8 9.7 13.5 60.0 4QFY23 2800 1601 225 1,001 4QFY23 -21.2 10.2 10.2 8.6	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 359 -39.4 -55.2 2,462 1QFY24 17.4 9.9 12.1 60.6 1QFY24 279 158 194 970 1QFY24 -16.8 3.1 4.8	0.7 -6.8 -6.1 2QFY24 -5.9 -26.9 -23.5 2QFY24 -640 -78.3 -10.6 2.386 2QFY24 -16.5 12.4 -60.5 2QFY24 -16.5 -1.3 -1.3	-1.5 2.0 6.0 3QFY24 -12.4 7.44 21.5 3QFY24 381 -40.5 -52.1 1,972 3QFY24 16.1 10.1 12.4 61.4 3QFY24 253 31 59 966 3QFY24 -14.1 0.6 -8.0 -3.8	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4.8 4QFY24 500 31.2 -15.5 1.880 4QFY24 15.8 10.1 12.9 61.2 4QFY24 -12.6 -3.1 -11.3 -5.3	3.9 -2.6 -2.5 1QFY29 30.4 -9.6 1QFY29 534 6.6 48.7 2.055 1QFY29 15.5 9.6 13.3 61.6 1QFY29 244 15.5 207 960 1QFY29 -3.5 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6	9 -0.6 6 4.8 7 4.8 7 2QFY25 8 18.2 7 2QFY25 8 603 8 12.9 7 -5.8 7 2QFY25 7 15.1 6 9.7 8 13.8 6 13.8 6 14.8 7 2QFY25 7 218 9 975 7 218 9 975 7 218 9 155 7 218 9 155 7 218 9 155 7 218 9 155 7 218	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 745 23.5 95.5 15.0 9.0 14.0 62.0 3QFY25 235 245 231 219 972 3QFY25 -7.2 -11.2 5.0.6	-5.8 6.4 1.1 4QFY25 -46.6 23.5 798 7.1 59.6 4QFY25 15.5 9.0 13.7 61.8 4QFY25 240 212 957 4QFY25 -1.8 -10.8	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6 13.8 61.0 1QFY26 244 150 216 954 1QFY26 1.0 0.3 4.1 -0.7	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 15.6 8.7 12.8 62.9 2QFY26 247 138 203 998 2QFY26 2.8 -10.8 -7.1
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Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients yoy (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients yoy (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients yoy (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients qoq (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Incremental revenue (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Incremental revenue (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Non-top 20	4.2 -1.9 -0.1 1QFY23 33.0 -0.4 1QFY23 802 -20.7 -1.6 3.267 1QFY23 355 58.7 1QFY23 20.5 9.4 11.3 25.3 154 185 959 1QFY23 -2.1 1QFY23 -5.7 5.0 -0.1 1QFY23 -20.4 7.4 7.4 7.4 -0.1 37.6	2.8 -3.6 -0.5 2QFY23 22.4 -15.0 -1.9 2QFY23 716 -10.7 -4.5 3.233 2QFY23 18.9 9.2 11.9 9.2 11.9 9.8 150 195 984 2QFY23 -6.5 16.7 2QFY23 -2.4 5.7 2.6 2QFY23 -25.9 -3.7 10.5 24.7	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3,324 3QFY23 17.7 9.5 12.7 60.2 3QFY23 -15.3 18.4 25.6 13.6 3QFY23 -4.6 5.3 8.5 2.0 3QFY23 -14.3 8.5 2.0 3QFY23 -14.3 8.0 20.0	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 592 -25.5 44.1 -41.4 2,905 4QFY23 16.8 9.7 13.5 60.0 4QFY23 -21.2 10.2 21.8 8.6 4QFY23 -5.0 -0.3 4QFY23 -1.4 6.3 -0.3 4QFY23 -1.4.8 3.3 -1.4.8 3.3 -2.6	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 359 -39.4 -55.2 2,462 1QFY24 17.4 9.9 12.1 60.6 1QFY24 -16.8 3.1 4.8 1.2 1QFY24 -0.5 -1.7 -14.0 -3.1 1QFY24 -1.4 -2.8 -31.5 -30.8	0.7 -6.8 -6.1 2QFY24 -5.9 -26.9 -23.5 2QFY24 -640 -78.3 -10.6 -10.5 -12.4 -60.5 -2QFY24 -16.5 -8.8 -1.3 -4.4 -14.5 -2QFY24 -7.3 -3.0 -0.5 -3.0 -2QFY24 -20.4 -4.9 -0.9 -29.4	-1.5 2.0 6.0 3QFY24 -12.4 7.4 21.5 3QFY24 381 -40.5 -52.1 1,972 3QFY24 16.1 10.1 12.4 3QFY24 -14.1 0.6 -8.0 -3.8 3QFY24 -1.2 7 1.2 2.7 3QFY24 -4.9 -4.9 -4.9 -4.2 2.2	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4.8 4QFY24 500 31.2 -15.5 1,880 4QFY24 15.8 10.1 12.9 4QFY24 -12.6 200 947 4QFY24 -13.1 -11.3 -5.3 4QFY24 -3.4 -1.6 2.4 -1.9 4QFY24 -8.6 -2.5 -8.6 -2.4 -1.9	3.92.62.8. 1QFY29. 30.49.99.8. 1QFY29. 53. 6.8. 48.7. 2.055 1QFY29. 15.8. 9.6. 13.3. 61.6. 1QFY2913.35.6. 7.01.1. 1QFY291.3. 3.8. 1.3. 1QFY291.21.3. 1.3. 1QFY291.3. 1.3. 1.3. 1.3. 1.3. 1.3. 1.3. 1.	9 -0.6 6 4.6 7 4.8 7 4.6 7 4.7 9 16.7 9 16.7 8 18.2 7 2QFY25 8 603 12.9 7 -5.8 6 2QFY25 5 15.1 6 9.7 7 13.8 6 61.4 7 218 9 75 7 218 9 75 7 218 9 75 7 218 9 75 7 218 9 75 7 218 9 75 7 218 9 155 7 218 9 75 7 218	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 745 23.5 95.5 2,382 3QFY25 15.0 9.0 14.0 62.0 3QFY25 -235 141 219 972 3QFY25 -2.3 3QFY25 -2.3 -11.2 12.5 0.6 3QFY25 -2.3 -8.8 0.4 -0.4 3QFY25 -5.5 -13.5 -13.5 -3.5	-5.8 6.4 1.1 4QFY25 -46.6 23.5 4.6 4QFY25 798 7.1 59.6 2,680 4QFY25 15.5 9.0 13.7 61.8 4QFY25 -1.8 -10.8 6.3 1.0 4QFY25 2.1 -1.2 -3.3 -1.5 4QFY25 5.0 -1.7 -7.2 -14.5	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6 13.8 61.0 1QFY26 244 150 216 954 1QFY26 1.0 0.3 4.1 -0.7 1QFY26 3.9 10.7 1.7 -0.3 1QFY26 3.9 10.7	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 15.6 8.7 12.8 62.9 2QFY26 247 138 203 998 2QFY26 2.8 -10.8 -7.1 2.3 2QFY26 1.4 -8.1 -5.9 4.6 2QFY26 3.4 -12.2 -12.8 43.6
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients yoy (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients qoq (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients yoy (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients qoq (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Incremental revenue (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Incremental revenue (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Client wetrics	4.2 -1.9 -0.1 1QFY23 33.0 -8.3 -0.4 1QFY23 802 -20.7 -1.6 3.267 1QFY23 20.5 9.4 11.3 58.7 1QFY23 335 154 185 959 1QFY23 -5.7 5.7 -0.1 1QFY23 -20.4 7.4 7.4 -0.1 37.6	2.8 -3.6 -0.5 2QFY23 22.4 -15.0 -1.9 2QFY23 716 -10.7 -4.5 3.233 2QFY23 18.9 9.2 11.9 9.2 11.9 9.5 150 195 984 2QFY23 -6.5 16.7 2QFY23 -7.7 -2.6 2QFY23 -2.5.9 -3.7 10.5 24.7	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3.324 3QFY23 17.7 9.5 12.7 60.2 3QFY23 -15.8 212 1,004 3QFY23 -15.3 18.4 25.6 13.6 3QFY23 -4.6 3QFY23 -4.6 3QFY23 -14.3 8.0 3QFY23 -14.3 8.0 3QFY23 -14.3 8.0 3QFY23	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 592 -25.5 -41.4 2.905 4QFY23 16.8 9.7 13.5 60.0 4QFY23 -21.2 10.2 21.8 8.6 4QFY23 -5.0 21.8 8.6 4QFY23 -14.8 3.3 4QFY23 -14.8 3.3 13.3 -2.6 4QFY23	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 359 -39.4 -55.2 2,462 1QFY24 17.4 9.9 12.1 60.6 10GFY24 -16.8 3.1 4.8 1.2 1QFY24 -1.4 -0.5 -1.7 -14.0 -3.1 1QFY24 -1.4 -2.8 -31.5 -30.8	0.7 -6.8 -6.1 2QFY24 -5.9 -23.5 2QFY24 -640 78.3 -10.6 2,386 2QFY24 16.6 10.5 12.4 -60.5 2QFY24 -16.5 8.8 -1.3 -4.4 2QFY24 -7.3 3.0 -0.5 -3.0 2QFY24 -20.4 -20.4 -20.4 -29.4 -29.4 -29.4 -29.4	-1.5 2.0 6.0 3QFY24 -12.4 7.4 21.5 3QFY24 381 -40.5 -52.1 1.972 3QFY24 16.1 10.1 12.4 3QFY24 -14.1 0.6 -8.0 -3.8 3QFY24 -14.1 -1.9 2.7 3QFY24 -4.9 -4.9 -4.4 2.5 3QFY24 -4.9 -2.7 3QFY24 -34.1	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4.8 4QFY24 500 31.2 -15.5 1.880 4QFY24 15.8 10.1 12.9 4QFY24 -12.6 -2.0 947 4QFY24 -12.6 -3.1 -11.3 -5.3 4QFY24 -3.4 -1.9 4QFY24 -8.6 -2.5 4.77 -18.3	3.92.62.8. 1QFY29. 30.49.99.8. 1QFY29. 53. 6.8. 48.7. 2,055 1QFY29. 15.8. 9.6. 13.3. 61.6. 1QFY291.35.61.0. 1QFY291.3. 3.8. 1.3. 1QFY291.21.3. 1QFY291.3. 1,1. 1QFY291.3. 1,2. 1QFY291.3. 1,3. 1,3. 1,3. 1,3. 1,3. 1,3. 1,3.	9 -0.6 6 4.6 7 4.8 7 4.6 7 4.7 9 16.7 9 16.7 8 18.2 7 2QFY25 8 2QFY25 7 -5.8 6 2,018 8 2QFY25 7 218 9 75 7 218	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 745 23.5 95.5 2,382 3QFY25 15.0 9.0 14.0 62.0 3QFY25 -11.2 12.5 0.6 3QFY25 -2.3 3QFY25 -2.3 3QFY25 -5.5 -13.5 13.5 13.5 3QFY25	-5.8 6.4 1.1 4QFY25 -46.6 23.5 4.6 4QFY25 798 7.1 59.6 2.680 4QFY25 15.5 9.0 13.7 61.8 4QFY25 -1.8 6.3 1.0 4QFY25 -1.8 6.3 1.0 4QFY25 5.0 -1.7 -7.2 -14.5 4QFY25	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6 13.8 61.0 1QFY26 244 150 216 954 14,1 -0.7 1QFY26 1.0 0.3 4.1 -0.7 1QFY26 3.9 10.7 -0.3 1QFY26 3.9 10.7 -0.3 1QFY26 3.9 10.7 -0.3 1QFY26 3.9 10.7 -0.3 1QFY26 -0.3 -0.3 1QFY26	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 15.6 8.7 12.8 62.9 2QFY26 247 138 203 998 2QFY26 -1.1 2.3 2QFY26 1.4 -8.1 -5.9 4.6 2QFY26 3.4 -12.8 43.6 2QFY26
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients qoq (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients qoq (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients qoq (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients qoq (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Incremental revenue (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Incremental revenue (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Client metrics Active clients	4.2 -1.9 -0.1 1QFY23 33.0 -8.3 -0.4 1QFY23 802 -20.7 -1.6 3.267 1QFY23 20.5 9.4 11.3 35.7 1QFY23 335 154 185 959 1QFY23 -5.7 5.0 -0.1 14.1 1QFY23 -20.4 7.4 -0.1 37.6 1QFY23 1,262	2.8 -3.6 -0.5 2QFY23 22.4 -15.0 -1.9 2QFY23 716 -10.7 -4.5 3.233 2QFY23 18.9 9.2 11.9 9.2 11.9 9.2 11.9 150 195 984 2QFY23 -6.5 16.7 2QFY23 -7.7 -2.4 5.77 -2.6 2QFY23 -25.9 -3.7 10.5 24.7 2QFY23 1,279	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3.324 3QFY23 17.7 9.5 12.7 60.2 3QFY23 295 158 212 1,004 3QFY23 -15.3 18.4 25.6 33GFY23 -4.6 5.3 8.5 2.0 3QFY23 -14.3 8.0 3QFY23 -14.3 8.0 3QFY23 -14.3 8.0 3QFY23 -14.3	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 592 -25.5 -41.4 2.905 4QFY23 16.8 9.7 13.5 60.0 4QFY23 280 161 225 1,001 4QFY23 -21.2 21.8 8.6 4QFY23 -5.0 2.11 6.3 3 -0.3 4QFY23 -14.8 3.3 1.3.3 -2.6 4QFY23 1,297	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 359 -39.4 -55.2 2,462 1QFY24 17.4 9.9 12.1 60.6 1QFY24 -16.8 1.2 1QFY24 -1.3 1.2 1QFY24 -1.4 -2.8 -31.5 -30.8 1QFY24 1,255	0.7 -6.8 -6.1 2QFY24 -5.9 -26.9 -23.5 2QFY24 -640 78.3 -10.6 2.386 2QFY24 -16.6 10.5 -12.4 -60.5 2QFY24 -16.8 -1.3 -4.4 -7.3 -3.0 -0.5 -3.0 2QFY24 -20.4 -4.8 -0.9 -29.4 -20.9 -29.9 -29.9 -29.9 -29.9 -20.9	-1.5 2.0 6.0 3QFY24 -12.4 -12.4 21.5 3QFY24 381 -40.5 -52.1 1.972 3QFY24 16.1 10.1 12.4 6.1 3QFY24 -14.1 0.6 -8.0 -3.8 3QFY24 -1.9 -2.7 3QFY24 -4.9 -4.4 -2.2 25.0 3QFY24 1,228	-3.7 0.1 1.3 4QFY24 -29.9 0.3 4.8 4QFY24 500 31.2 -15.5 1.880 4QFY24 15.8 10.1 12.9 4QFY24 -12.6 -3.1 -11.3 -5.3 4QFY24 -1.6 -3.4 -1.9 4QFY24 -1.6 -2.5 40FY24 -1.9 4QFY24 -1.9 4QFY24 -1.9 4QFY24 -1.9 4QFY24 -1.9 4QFY24 -1.9	3.9 -2.6 -2.5 1QFY29 30.4 -9.9 -9.6 1QFY29 533 6.6 48.7 2,055 1QFY29 15.5 9.6 13.3 61.6 1QFY29 -13.3 -5.6 7.0 -1.0 1QFY29 -1.2 -4.5 1.5 1QFY29 -1.2 -1.2 -1.6 11,16 12,16	9 -0.6 6 4.6 7 4.8 7 4.8 7 4.7 9 16.7 9 16.7 9 16.7 9 16.7 9 15.9 7 -5.8 7 20FY25 7 15.1 6 9.7 7 13.8 6 20FY25 7 218 9 975 7 218 9 975 7 218 9 15.5 7 218 9 15.5 7 218 9 15.5 7 218 9 15.5 7 218 9 15.5 7 218 9 15.5 7 218 9 15.5 7 218 9 15.5 7 218 9 15.5 7 218 9 15.5 7 218 9 15.5 7 218 9 15.5 7 218 9 15.5 7 218 9 15.5 7 218 9 15.5 8 -6.8 8 -6.8 8 -6.8 9 15.0 9 15.0 9 15.0 9 15.0 9 15.0 9 15.0 9 15.0 9 15.0 9 15.0 9 15.0 9 15.0 9 15.0 9 15.0 9 15.0 9 15.0 9 15.0 9 15.0 9 15.0	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 745 23.5 95.5 15.0 9.0 14.0 62.0 3QFY25 2382 3QFY25 -7.2 235 -7.2 12.5 0.6 3QFY25 -2.3 -8.8 0.4 -0.4 3QFY25 -13.5 -13.5 -13.5 1.175	-5.8 6.4 1.1 4QFY25 -46.6 23.5 4.6 4QFY25 798 7.1 59.6 4QFY25 15.5 9.0 13.7 61.8 4QFY25 -1.8 6.3 1.0 4QFY25 -1.8 6.3 -1.0 4QFY25 5.0 -1.7 -7.2 -1.4.5 4QFY25 1,162	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6 13.8 61.0 1QFY26 244 150 216 954 1QFY26 1.0 0.3 4.1 -0.7 1QFY26 1.6 7.7 1.7 -0.3 1QFY26 3.9 10.7 3.6 -3.2 1QFY26 discontinued	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 15.6 8.7 12.8 62.9 2QFY26 247 138 203 998 2QFY26 -1.4 -1.1 -5.9 4.6 2QFY26 3.4 -12.2 -12.8 43.6 2QFY26 discontinued
Geography qoq (%) Americas Europe RoW Incremental revenue (US\$m) Americas Europe RoW Deal wins (US\$m) TCV qoq (%) yoy (%) TTM TCV Clients (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients yoy (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients qoq (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients yoy (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Clients qoq (%) Top 5 Top 6-10 Top 11-20 Non-top 20 Incremental revenue (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Incremental revenue (US\$m) Top 5 Top 6-10 Top 11-20 Non-top 20 Client wetrics	4.2 -1.9 -0.1 1QFY23 33.0 -8.3 -0.4 1QFY23 802 -20.7 -1.6 3.267 1QFY23 20.5 9.4 11.3 58.7 1QFY23 335 154 185 959 1QFY23 -5.7 -6.1 1QFY23 -20.4 7.4 -0.1 37.6 1QFY23	2.8 -3.6 -0.5 2QFY23 22.4 -15.0 -1.9 2QFY23 716 -10.7 -4.5 3.233 2QFY23 18.9 9.2 11.9 60.1 2QFY23 309 984 2QFY23 -6.5 16.7 2QFY23 -7.7 -2.4 -5.7 2.6 2QFY23 -25.9 -3.7 10.5 2QFY23 1,279 5.0	-0.4 1.4 6.8 3QFY23 -3.0 5.7 27.5 3QFY23 795 11.0 12.9 3.324 3QFY23 17.7 60.2 3QFY23 -15.3 15.3 16.6 13.6 3QFY23 -14.3 8.0 16.6 20.0 3QFY23 1,290 5.1	-0.2 3.6 -3.1 4QFY23 -2.0 14.8 -13.5 4QFY23 592 -25.5 -41.4 2.905 4QFY23 16.8 9.7 13.5 60.0 4QFY23 -21.2 10.2 21.8 8.6 4QFY23 -5.0 21.8 8.6 4QFY23 -14.8 3.3 4QFY23 -14.8 3.3 13.3 -2.6 4QFY23	-0.5 -6.7 -8.2 1QFY24 -4.2 -28.1 -34.3 1QFY24 359 -39.4 -55.2 2,462 1QFY24 17.4 9.9 12.1 60.6 1QFY24 -16.8 1.2 1QFY24 -1.3 1.2 1QFY24 -1.4 -2.8 -31.5 -30.8 1QFY24 1,255	0.7 -6.8 -6.1 2QFY24 -5.9 -26.9 -23.5 2QFY24 -640 78.3 -10.6 2.386 2QFY24 -16.6 10.5 -12.4 -60.5 2QFY24 -16.8 -1.3 -4.4 -7.3 -3.0 -0.5 -3.0 2QFY24 -20.4 -4.8 -0.9 -29.4 -20.9 -29.9 -29.9 -29.9 -29.9 -20.9	-1.5 2.0 6.0 3QFY24 -12.4 -12.4 21.5 3QFY24 381 -40.5 -52.1 1.972 3QFY24 16.1 10.1 12.4 6.1 3QFY24 -14.1 0.6 -8.0 -3.8 3QFY24 -1.9 -2.7 3QFY24 -4.9 -4.4 -2.2 25.0 3QFY24 1,228	-3.7 0.1 1.3 4QFY24 -29.9 3.4 8 4QFY24 500 31.2 -15.5 1.880 4QFY24 15.8 10.1 12.9 61.2 4QFY24 -12.6 -3.1 -11.3 -5.3 4QFY24 -1.6 2.4 -1.9 4QFY24 -1.6 2.4 -1.9 4QFY24 -1.5 3.4 -1.9 4QFY24 -1.5 3.4 -1.9 4QFY24 -1.5 -5.5	3.92.62.5. 1QFY29. 30.4 -9.69.8. 1QFY29. 534 6.8. 48.7. 2,055 1QFY29. 15.5. 9.6. 13.3. 61.6. 1QFY2913.31.01.0. 1QFY291.21.21.2. 1QFY291.21.21.21.21.5. 1QFY291.21.51.01.	9 -0.6 6 4.6 7 4.8 7 4.7 9 16.7 9 16.7 9 16.7 9 16.7 9 16.7 9 15.1 6 2QFY25 1 603 3 12.9 7 -5.8 6 2QFY25 5 2QFY25 6 2,018 6 13.8 6 1.4 6 2QFY25 7 218 975 2 2QFY25 7 218 975 2 2QFY25 7 218 9 15.1 9 15.1 9 15.2 9 15.3	-2.0 -3.0 1.5 3QFY25 -15.9 -11.6 5.8 3QFY25 745 23.5 95.5 15.0 9.0 14.0 62.0 3QFY25 -7.2 -11.2 12.5 0.6 3QFY25 -7.2 -11.2 1.0.6 3QFY25 -13.5 1.0 -3.3 -3.8 3QFY25 -1.1.5 5.3	-5.8 6.4 1.1 4QFY25 -46.6 2.680 798 7.1 59.6 2.680 4QFY25 9.0 13.7 61.8 4QFY25 -1.8 -10.8 1.0 4QFY25 -1.2 -1.2 -1.2 -1.2 -1.4 5.0 4QFY25 -1.4 -1.2 -1.5 5.0 -1.7 -7.2 -14.5 4QFY25 1,162 5.4	2.6 3.4 -4.4 1QFY26 19.8 13.2 -18.0 1QFY26 809 1.4 51.5 2,955 1QFY26 15.6 9.6 13.8 61.0 1QFY26 244 150 216 954 1,07 1,07 1,07 1,07 1,07 1,07 3.6 3.9 10.7 3.6 3.2 1QFY26 discontinued	2.6 -0.9 1.4 2QFY26 20.3 -3.8 5.5 2QFY26 816 0.9 35.3 3,168 2QFY26 15.6 8.7 12.8 62.9 2QFY26 247 138 203 998 2QFY26 -1.1 2.3 2QFY26 1.4 -8.1 -5.9 4.6 2QFY26 3.4 -12.8 43.6 2QFY26



US\$ 5 m+	109	126	117	115	111	107	104	116	115	122	123	123	119	125
US\$ 10 m+	67	68	68	71	79	79	81	74	76	73	68	72	74	69
US\$ 20 m+	37	40	41	41	36	35	37	40	37	36	36	34	34	37
US\$ 50 m+	23	23	24	24	26	26	26	23	24	25	25	25	26	26
Per employee analysis	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue (US\$m) - TTM	6,247	6,412	6,547	6,607	6,575	6,492	6,397	6,277	6,235	6,269	6,264	6,264	6,269	6,266
Employees (average TTM)	1,40,959	1,46,286	1,49,043	1,49,230	1,46,774	1,43,530	1,40,897	1,39,028	1,38,777	1,39,620	1,40,622	1,41,579	1,41,997	1,41,763
Revenue per employee (TTM)	44,316	43,833	43,927	44,271	44,797	45,230	45,399	45,151	44,929	44,901	44,542	44,247	44,152	44,204

Figure 3: Change in InCred estimates									
V/E Man (Da)		FY26F			FY27F			FY28F	
Y/E Mar (Rs m)	New	Old	% change	New	Old	% change	New	Old	% change
Revenue	5,51,596	5,42,928	1.6	5,80,545	5,75,810	0.8	6,13,145	6,15,180	-0.3
EBIT	64,861	65,619	-1.2	78,374	80,613	-2.8	88,293	92,277	-4.3
EBIT margin (%)	11.8	12.1	(33)bp	13.5	14.0	(50)bp	14.4	15.0	(60)bp
Net PAT	48,637	52,551	-7.4	61,902	64,044	-3.3	69,792	73,333	-4.8
EPS (Rs)	55.0	59.5	-7.4	70.0	72.5	-3.3	79.0	83.0	-4.8
					SOU	RCE: INCRE	D RESEAR	CH, COMPAI	NY REPORTS





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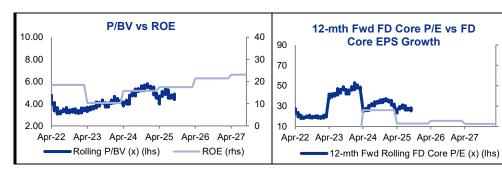
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# **BY THE NUMBERS**



Profit & Loss					
(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Net Revenues	519,955	529,883	551,596	580,545	613,145
Gross Profit	128,809	149,035	159,864	171,261	183,944
Operating EBITDA	49,646	69,911	83,307	96,951	107,300
Depreciation And Amortisation	(18,171)	(18,529)	(18,446)	(18,577)	(19,007)
Operating EBIT	31,475	51,382	64,861	78,374	88,293
Financial Income/(Expense)	5,668	7,713	3,346	4,646	5,341
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	(421)	(2,376)	(242)	871	920
Profit Before Tax (pre-EI)	36,722	56,719	67,966	83,890	94,553
Exceptional Items					
Pre-tax Profit	36,722	56,719	67,966	83,890	94,553
Taxation	(8,276)	(14,002)	(19,151)	(21,812)	(24,584)
Exceptional Income - post-tax	(4,582)	(273)			
Profit After Tax	23,864	42,444	48,814	62,079	69,969
Minority Interests	(285)	70	(177)	(177)	(177)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	23,579	42,514	48,637	61,902	69,792
Recurring Net Profit	28,161	42,787	48,637	61,902	69,792
Fully Diluted Recurring Net Profit	28,161	42,787	48,637	61,902	69,792

Cash Flow					
(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
EBITDA	49,646	69,911	83,307	96,951	107,300
Cash Flow from Invt. & Assoc.					
Change In Working Capital	12,987	(2,662)	(9,723)	(4,256)	(4,792)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	570	(140)	354	354	354
Other Operating Cashflow	16,952	8,709	2,563	1,790	1,302
Net Interest (Paid)/Received	(3,922)	(3,217)	(3,094)	(2,321)	(1,833)
Tax Paid	(12,469)	(14,744)	(19,151)	(21,812)	(24,584)
Cashflow From Operations	63,764	57,857	54,256	70,707	77,747
Capex	(7,911)	(5,935)	(8,274)	(8,708)	(9,197)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(5,226)	5,703	6,199	7,837	8,094
Cash Flow From Investing	(13,137)	(232)	(2,075)	(871)	(1,104)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased		(927)			
Dividends Paid	(39,170)	(38,418)	(39,935)	(49,522)	(55,834)
Preferred Dividends					
Other Financing Cashflow	(8,502)	(18,647)	(3,094)	(2,321)	(1,833)
Cash Flow From Financing	(47,672)	(57,992)	(43,029)	(51,842)	(57,667)
Total Cash Generated	2,955	(367)	9,152	17,994	18,977
Free Cashflow To Equity	55,853	51,922	45,982	61,999	68,550
Free Cashflow To Firm	54,549	60,842	55,275	72,157	78,477

SOURCE: INCRED RESEARCH, COMPANY REPORTS



# BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Cash And Equivalents	75,149	74,350	83,502	101,496	120,473
Total Debtors	114,011	115,470	121,351	127,720	134,892
Inventories	375	394	394	394	394
Total Other Current Assets	44,718	46,578	46,578	46,578	46,578
Total Current Assets	234,253	236,792	251,825	276,188	302,337
Fixed Assets	36,193	39,197	29,024	19,155	9,345
Total Investments	8,266	8,715	8,715	8,715	8,715
Intangible Assets	103,456	100,484	100,484	100,484	100,484
Total Other Non-Current Assets	52,068	59,757	59,757	59,757	59,757
Total Non-current Assets	199,983	208,153	197,980	188,111	178,301
Short-term Debt	14,285	4,714	4,714	4,714	4,714
Current Portion of Long-Term Debt					
Total Creditors	37,853	44,108	40,267	42,380	44,760
Other Current Liabilities	86,332	90,222	90,222	90,222	90,222
Total Current Liabilities	138,470	139,044	135,203	137,316	139,696
Total Long-term Debt	1,025				
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	23,273	27,984	27,984	27,984	27,984
Total Non-current Liabilities	24,298	27,984	27,984	27,984	27,984
Total Provisions					
Total Liabilities	162,768	167,028	163,187	165,300	167,680
Shareholders Equity	266,694	273,615	282,317	294,698	308,656
Minority Interests	4,774	4,302	4,302	4,302	4,302
Total Equity	271,468	277,917	286,619	299,000	312,958

Key Ratios					
	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Revenue Growth	(2.4%)	1.9%	4.1%	5.2%	5.6%
Operating EBITDA Growth	(38.2%)	40.8%	19.2%	16.4%	10.7%
Operating EBITDA Margin	9.5%	13.2%	15.1%	16.7%	17.5%
Net Cash Per Share (Rs)	60.11	65.81	76.17	96.52	118.00
BVPS (Rs)	301.75	309.58	319.43	333.44	349.23
Gross Interest Cover	8.03	15.97	20.96	33.77	48.16
Effective Tax Rate	22.5%	24.7%	28.2%	26.0%	26.0%
Net Dividend Payout Ratio	126.0%	93.1%	82.1%	80.0%	80.0%
Accounts Receivables Days	85.23	79.04	78.35	78.30	78.17
Inventory Days	0.29	0.37	0.37	0.35	0.34
Accounts Payables Days	38.12	39.28	39.31	36.85	37.05
ROIC (%)	9.8%	17.1%	20.5%	25.5%	29.5%
ROCE (%)	8.1%	13.2%	15.6%	18.8%	20.3%
Return On Average Assets	5.4%	8.4%	10.4%	12.8%	14.0%

SOURCE: INCRED RESEARCH, COMPANY REPORTS



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## Recommendation Framework

Stock Ratings Definition:

Add The stock's total return is expected to exceed 10% over the next 12 months.

Hold The stock's total return is expected to be between 0% and positive 10% over the next 12 months.

Reduce The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings Definition:

Overweight An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.

Neutral A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.

Underweight An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings Definition

Overweight An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.

Neutral A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.

Underweight An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.