

January 28, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

National Stock Exchange of India Ltd.,
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051.

Scrip ID: BSOF
Scrip Code: 532400

Symbol: BSOF
Series: EQ

Kind Attn: The Manager,
Department of Corporate Services

Kind Attn: The Manager,
Listing Department

Subject: - Investor update for Q3 FY 2025-26

Dear Sir / Madam,

Please find enclosed the investor update for Q3 FY 2025-26.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For Birlasoft Limited

Sneha
Prashant
Padve

Digitally signed
by Sneha
Prashant Padve
Date: 2026.01.28
15:42:42 +05'30'



Sneha Padve
Company Secretary & Compliance Officer
Membership No.: A9678

Encl.: - As mentioned above.

Birlasoft Limited

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune (MH) 411057, India

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CIN: L72200PN1990PLC059594



Investor Update

Q3 FY 2025-26





Birlasoft Q3FY'26 Revenue up 1.4% QoQ to ₹13,475 Mn

EBITDA margin expands to 18.2%

On a constant currency basis, Q3FY'26 Revenue up 0.3% QoQ

Deals TCV up 89% QoQ to \$202 Mn led by strong order-booking

Sustained robust collections drive cash & cash equivalents up 6% QoQ and 21% YoY to ₹24,914 Mn

New Delhi, January 28, 2026: [Birlasoft Ltd](#) [BSE: 532400, [NSE: BSOFT](#)], part of the multibillion-dollar CKA Birla Group, today reported its unaudited consolidated financial results for the third quarter ended December 31, 2025 (Q3 FY26).

Mr. Angan Guha, Chief Executive Officer and Managing Director, Birlasoft, said, *"Our performance reflects our ability to secure orders, drive operating efficiencies, and generate strong cash flows in a seasonally weak quarter. Deal signings of \$202 million TCV during the quarter have been the best so far in the current financial year, with new engagements constituting 46% of the total wins. Many of these deals were won on the back of our domain expertise and AI-led capabilities. We continue to make the investments necessary to build a differentiated value proposition."*

"Our revenue during the quarter grew 1.4% quarter-on-quarter to ₹13,475 million, demonstrating resilience in the face of furloughs and continued macro-economic uncertainty. Our concerted efforts over the past few months to enhance our quality of revenues and optimize our cost structure continue to deliver results, with EBITDA margin expanding from 16.0% in Q2FY26 to 18.2% in Q3 FY26. This is the second consecutive quarter of strong margin expansion, led by operating efficiencies, and aided by exchange rate tailwinds and some one-offs. Our cashflow generation continues to be robust, with the highest quarterly collection during the current fiscal, resulting in cash and cash equivalents increasing by 6% QoQ and 21% YoY to ₹24,914 million," said **Mr. Chandrasekar Thyagarajan, Chief Financial Officer**, Birlasoft.

Key Financial highlights for Q3 FY26

In INR ₹

- Revenue at ₹ 13,475 M, up 1.4% QoQ
- EBITDA ₹ 2,448 M, EBITDA Margin at 18.2%
- PAT at ₹ 1,199 M translating to basic EPS (not annualized) of ₹4.28
- Adjusted PAT at ₹ 1,802 M translating to basic EPS (not annualized) of ₹6.44
- Cash and cash equivalents rise 6.3% QoQ and 21.2% YoY to ₹ 24,914 M

In USD \$

- Revenue at \$ 150.8 M, up 0.1% QoQ
- In constant currency terms, revenue up 0.3% QoQ
- EBITDA \$ 27.4 M, EBITDA Margin at 18.2%
- PAT \$ 13.4 M, PAT Margin at 8.9%
- Adjusted PAT \$ 20.2 M, Adjusted PAT Margin at 13.4%

Note: Adjusted PAT is after excluding impact of labour code changes and one-time incremental tax for FY26



Other operating highlights

- Revenue performance during Q3FY26 was led by Manufacturing among verticals and by Infra and ERP among service lines.
 - **Manufacturing up 3.4% QoQ** in dollar terms, while the other verticals registered a sequential decline.
 - **Infra up 9.9% QoQ** and **ERP up 1.9% QoQ**.
 - Revenue contribution from Top 5, Top 10 and Top 20 customers increased QoQ.
- Signed deals of **TCV \$ 202 M** during the quarter with new deal wins TCV of \$ 94 M and renewals of \$ 108 M.
- Active Client Count at **232** in Q3FY26 (compared to 239 in Q2FY26 and 265 in Q3FY25), reflecting some tail account rationalisation.
- **Cash & Cash equivalents stood at \$ 277.2 M** by the end of Q3FY26 versus \$ 263.9 M at the end of Q2FY26. In rupee terms, cash and cash equivalents increased from ₹ 23,434 M at the end of the Q2FY26 to **₹ 24,914 M** at the end of Q3FY26.
- Q3FY26 **DSO improved to 54 days** from 55 days in Q2FY26.
- Workforce strength stood at **11,645** as on 31st December 2025 and attrition was **13.1%** during Q3FY26.

Key deal wins for the quarter...

- Won a strategic engagement with a leading Payments & Cards client in the BFSI vertical to build Conversational AI and agentic capabilities for its eGRC platform, including an executive conversation layer enabling senior leadership to seamlessly track, monitor, and manage complex enterprise GRC functions.
- Secured a multi-million-dollar deal with one of the largest US P&C insurers for Data Transformations and Data Integration Services.
- Signed a large extension win of business with a global commercial & specialty insurance carrier.

...Key deal wins for the quarter

- Secured a multi-year engagement to design, build, and deploy AI agents across a customer's business ecosystem in the Manufacturing vertical, encompassing end-to-end business analysis and the development of scalable, packaged AI solutions.
- Signed a large scale multi-million-dollar renewal for infrastructure managed services engagement with a leading Oilfield Services provider in the ENU vertical, integrating automation and AI-driven operations to enhance service efficiency and resilience.

Awards & Recognitions

- Birlasoft recognized as "Star Performer" and "Major Contender" in "Everest Group's Banking IT Services PEAK Matrix® Assessment 2025"
- Birlasoft recognized as "Major Contender" in "Everest Group's Payments IT Services PEAK Matrix® Assessment 2025"
- Birlasoft recognized as "Leader" in "Manufacturing Industry Services and Solutions 2025 – Mid-Tier and Specialist IT Firms ISG Provider Lens® Study - Global"
- Birlasoft recognized as "Leader" in "Oil and Gas Industry 2025 ISG Provider Lens® Study - Americas"
- Birlasoft recognized as "Product Challenger" and "Market Challenger" in "Medical Device Digital Services 2025 ISG Provider Lens™ Study"
- Birlasoft positioned in "Horizon 2" in "HFS Horizons: Legacy Application Modernization Services, 2025"
- Birlasoft positioned in "Horizon 2" in "HFS Horizons: Life Sciences Services Providers, 2025"
- Birlasoft recognized as "Disruptor" in "Digital Workplace Services 2025-26 RadarView™" by Avasant
- Birlasoft ranked 40th in the DEI 100 - India's first Diversity, Equity and Inclusion Index, reflecting its progress in advancing inclusion.
- Birlasoft is one of India's Top 50 Best Workplaces™ in IT & IT-BPM 2025.



About Birlasoft

Birlasoft is a global technology company enabling “next-generation” digital transformation through expertise in Cloud, AI, Data, and enterprise solutions. Combining industry proficiency with advanced digital capabilities, it helps businesses accelerate change with speed, scale, and purpose, delivering “future-ready” solutions that enhance agility, resilience, and customer experience.

Part of the CKA Birla Group and led by Chairman Mrs. Amita Birla, Birlasoft’s nearly 12,000 professionals drive innovation while building a diverse, inclusive, and learning-oriented culture. With a strong focus on sustainability and long-term value creation, Birlasoft transforms enterprises and communities, earning its reputation as a trusted partner and one of the best places to work.

Explore the innovation at www.birlasoft.com.

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About The CKA Birla Group

The CKA Birla Group, is an Indian multinational conglomerate with a multibillion-dollar revenue. With over 35,000 employees, the group operates more than 50 manufacturing facilities across India and the world, with a presence in diverse sectors including technology, automotive, home and building and healthcare.

The CKA Birla Group continuously adapts to stay ahead in a changing world. By harnessing technology and investing in people and digital transformation, the Group consistently remains agile and delivers profitable growth. Viewing value creation through a global lens, our companies operate without borders.

The CKA Birla Group companies include Birlasoft, GMMCO, National Engineering Industries (manufacturer of NBC Bearings), BirlaNu (formerly HIL), Orient Electric, CK Birla Healthcare (CK Birla Hospitals and Birla Fertility & IVF), Orient Paper, AVTEC and Neosym.

Our companies share a common purpose of serving customers, partners and communities to create long term value through trust-based relationships.

Our commitment to our community

The CKA Birla Group is also known for its deep-rooted commitment to community with institutions like BIT Mesra, Modern High Schools, BM Birla Science Centre, and The CMRI Trust Hospitals, serving millions and nurturing generations of talent.



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Fact Sheet

Q3 FY 2025-26

DSO at 54 days

\$ 277 M of Cash & Cash Equivalents

\$ 202 M TCV Deal wins

Key Financial Metrics

Key Financial Metrics - Q3 FY26						Growth (%)	
						QoQ	YoY
Constant Currency (CC) Revenue growth during Q3 FY26						0.3%	-6.7%
Financials \$ M	Q3 FY25	Q2 FY26	Q2 FY26 Adjusted*	Q3 FY26	Q3 FY26 Adjusted*	Growth (%)	
						QoQ	YoY
Revenue \$ M	160.8	150.7		150.8		0.1%	-6.2%
EBITDA Margin %	12.0%	16.0%		18.2%			
EBIT Margin %	10.4%	14.5%		13.7%	16.7%		
Effective Tax Rate %	25.0%	44.7%	29.7%	37.5%	27.2%		
PAT \$ M	13.8	13.2	16.7	13.4	20.2		
PAT - Net Profit Margin %	8.6%	8.7%	11.1%	8.9%	13.4%		
EPS - Earnings Per Share (In ₹)							
Basic ₹	4.20	4.16	5.28	4.28	6.44		
Diluted ₹	4.15	4.13	5.25	4.26	6.40		
Days Sales Outstanding - Billed	53	55		54			

*After excluding one-time incremental tax for FY26 and impact of labour code for Q3FY26

Key Operating Metrics



Revenue by Customer Geography	Quarter Ended		
	Q3 FY25	Q2 FY26	Q3 FY26
Americas	87.8%	88.3%	84.7%
Rest of the World	12.2%	11.7%	15.3%
Total	100.0%	100.0%	100.0%

Revenue by Industry Verticals	Quarter Ended		
	Q3 FY25	Q2 FY26	Q3 FY26
Manufacturing	40.1%	36.6%	37.7%
BFSI	24.1%	24.8%	24.3%
Energy & Utilities	15.7%	17.3%	16.8%
Lifesciences & Services	20.0%	21.3%	21.2%
Total	100.0%	100.0%	100.0%

Revenue by Service Offerings	Quarter Ended		
	Q3 FY25	Q2 FY26	Q3 FY26
Digital and Data	56.9%	58.3%	56.7%
ERP	33.9%	31.1%	31.7%
Infra	9.1%	10.6%	11.6%
Total	100.0%	100.0%	100.0%

Key Operating Metrics



Revenue by Contract Type	Quarter Ended		
	Q3 FY25	Q2 FY26	Q3 FY26
Time & Material	35.2%	50.9%	47.7%
Fixed Price, Fixed Monthly	64.8%	49.1%	52.3%
Total	100.0%	100.0%	100.0%

Revenue Mix	Quarter Ended		
	Q3 FY25	Q2 FY26	Q3 FY26
Onsite	49.0%	46.1%	43.0%
Offshore	51.0%	53.9%	57.0%
Total	100.0%	100.0%	100.0%

Deal Wins (\$ M)	Q3 FY25	Q2 FY26	Q3 FY26
Total Contract Value (TCV)	226	107	202
Total Contract Value (TCV) – New	64	40	94

Key Operating Metrics



Exchange Rate (₹/US \$)	Quarter Ended		
	Q3 FY25	Q2 FY26	Q3 FY26
Period Average	84.73	88.16	89.35
Period End	85.62	88.79	89.87

Client Data	Quarter Ended		
	Q3 FY25	Q2 FY26	Q3 FY26
No of Active Clients	265	239	232
Clients added - QoQ	4	(8)	(7)
No of million \$ clients (LTM)			
US\$ 1mn+ Clients	85	78	85
US\$ 5mn+ Clients	27	23	23
US\$ 10mn+ Clients	12	11	10
Client Contribution to Revenue (LTM)			
Top 5	37.0%	39.2%	40.7%
Top 10	52.2%	53.3%	54.2%
Top 20	65.0%	66.0%	66.2%

LTM - last twelve months

Key Operating Metrics



Headcount Metrics	Quarter Ended		
	Q3 FY25	Q2 FY26	Q3 FY26
Total Headcount	12,125	11,892	11,645
Technical	10,963	10,818	10,588
Sales & Support	1,163	1,074	1,057
Women Employees	2,891	2,985	3,005
Attrition* (LTM)	12.7%	13.3%	13.1%
Utilization	81.8%	80.6%	82.2%

* adjusted for < 6 months exits

Past headcount data regrouped to make them comparable with current period

Hedge Book	Quarter Ended		
	Q3 FY25	Q2 FY26	Q3 FY26
USD Mn	127.5	102.0	99.0
Average rate in ₹	85.1	87.7	88.9
GBP Mn	5.7	7.7	7.0
Average rate in ₹	108.1	115.4	118.3
Euro Mn	5.9	6.2	6.7
Average rate in ₹	92.6	99.3	103.8

Consolidated Income Statement for the quarter ended December 31, 2025



Particulars	In \$ M			QoQ	YoY
	31-Dec-24	30-Sep-25	31-Dec-25		
	Unaudited	Unaudited	Unaudited		
Revenue from operations	160.8	150.7	150.8	0.1%	-6.2%
Expenses					
Employee benefits expense	98.3	90.3	90.6		
Other expenses	43.2	36.2	32.8		
EBITDA	19.3	24.2	27.4	13.3%	42.1%
<i>EBITDA Margin %</i>	<i>12.0%</i>	<i>16.0%</i>	<i>18.2%</i>	<i>212 bps</i>	<i>617 bps</i>
Depreciation & amortization	2.5	2.3	2.2		
EBIT (before exceptional item)	16.8	21.9	25.1	14.8%	49.9%
<i>EBIT Margin %</i>	<i>10.4%</i>	<i>14.5%</i>	<i>16.7%</i>	<i>215 bps</i>	<i>624 bps</i>
*Exceptional item	-	-	4.6		
EBIT	16.8	21.9	20.6	-6.0%	22.8%
<i>EBIT Margin %</i>	<i>10.4%</i>	<i>14.5%</i>	<i>13.7%</i>	<i>-87 bps</i>	<i>323 bps</i>
Other income (net)	2.5	2.5	1.5		
Finance costs	0.8	0.6	0.6		
Profit before tax (PBT)	18.4	23.8	21.5	-9.9%	16.6%
Total tax expense	4.6	10.7	8.0		
Profit for the period (PAT)	13.8	13.2	13.4	1.9%	-2.8%
<i>PAT Margin %</i>	<i>8.6%</i>	<i>8.7%</i>	<i>8.9%</i>	<i>16 bps</i>	<i>32 bps</i>
PBT (before exceptional item)	18.4	23.8	26.0	9.2%	41.3%
<i>PBT Margin (before exceptional item)</i>	<i>11.4%</i>	<i>15.8%</i>	<i>17.2%</i>	<i>145 bps</i>	<i>580 bps</i>
**Adjusted PAT	13.8	16.7	20.2	20.4%	46.1%
<i>**Adj. PAT Margin</i>	<i>8.6%</i>	<i>11.1%</i>	<i>13.4%</i>	<i>226 bps</i>	<i>479 bps</i>

*Impact of labour code

**After excluding one-time incremental tax for FY26 and impact of labour code for Q3FY26

Average \$/₹ rate of ₹84.7 for Q3 FY25, ₹88.2 for Q2 FY26 and ₹89.4 for Q3 FY26

Consolidated Income Statement for the quarter ended December 31, 2025



Particulars	In ₹ M			QoQ	YoY
	31-Dec-24	30-Sep-25	31-Dec-25		
	Unaudited	Unaudited	Unaudited		
Revenue from operations	13,627	13,289	13,475	1.4%	-1.1%
Expenses					
Employee benefits expense	8,329	7,964	8,095		
Other expenses	3,664	3,193	2,933		
EBITDA	1,634	2,133	2,448	14.8%	49.8%
<i>EBITDA Margin %</i>	<i>12.0%</i>	<i>16.0%</i>	<i>18.2%</i>	<i>212 bps</i>	<i>617 bps</i>
Depreciation & amortization	213	202	201		
EBIT (before exceptional item)	1,422	1,931	2,247	16.4%	58.1%
<i>EBIT Margin %</i>	<i>10.4%</i>	<i>14.5%</i>	<i>16.7%</i>	<i>215 bps</i>	<i>624 bps</i>
*Exceptional item	-	-	407		
EBIT	1,422	1,931	1,840	-4.7%	29.5%
<i>EBIT Margin %</i>	<i>10.4%</i>	<i>14.5%</i>	<i>13.7%</i>	<i>-87 bps</i>	<i>323 bps</i>
Other income (net)	208	220	134		
Finance costs	69	51	57		
Profit before tax (PBT)	1,560	2,100	1,918	-8.7%	22.9%
Total tax expense	390	939	719		
Profit for the period (PAT)	1,169	1,161	1,199	3.3%	2.5%
<i>PAT Margin %</i>	<i>8.6%</i>	<i>8.7%</i>	<i>8.9%</i>	<i>16 bps</i>	<i>32 bps</i>
PBT (before exceptional item)	1,560	2,100	2,324	10.7%	49.0%
<i>PBT Margin (before exceptional item)</i>	<i>11.4%</i>	<i>15.8%</i>	<i>17.2%</i>	<i>145 bps</i>	<i>580 bps</i>
**Adjusted PAT	1,169	1,477	1,802	22.1%	54.1%
<i>**Adj. PAT Margin</i>	<i>8.6%</i>	<i>11.1%</i>	<i>13.4%</i>	<i>226 bps</i>	<i>479 bps</i>

*Impact of labour code

**After excluding one-time incremental tax for FY26 and impact of labour code for Q3FY26

Average \$/₹ rate of ₹84.7 for Q3 FY25, ₹88.2 for Q2 FY26 and ₹89.4 for Q3 FY26

Consolidated Balance Sheet



Particulars as at	\$ M			₹ M		
	31-Dec-24	30-Sep-25	31-Dec-25	31-Dec-24	30-Sep-25	31-Dec-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
ASSETS						
Non-current assets						
Property, plant and equipment	10.5	9.5	10.0	895	845	901
Right-of-use assets	17.3	15.1	13.9	1,485	1,341	1,246
Capital work-in-progress	1.9	1.0	0.1	164	92	11
Goodwill	58.8	60.2	60.1	5,034	5,344	5,403
Other intangible assets	0.8	0.5	0.4	66	43	40
Intangible assets under development	1.5	2.9	3.3	130	257	296
Financial assets						
Investments	28.5	35.5	34.0	2,437	3,156	3,058
Finance Lease Receivable	5.4	4.2	4.8	460	371	431
Other financial assets	3.6	1.2	1.2	305	103	105
Income tax assets (net)	3.6	3.8	2.9	304	337	262
Deferred tax assets (net)	13.3	12.7	13.3	1,138	1,126	1,200
Other non-current assets	1.3	4.7	5.3	114	418	475
Current assets						
Inventories	2.4	0.6	0.5	203	50	46
Financial assets						
Investments	156.5	178.6	196.3	13,402	15,855	17,643
Trade receivables						
Billed	101.5	96.5	99.9	8,686	8,568	8,975
Unbilled	17.9	24.4	24.6	1,534	2,163	2,213
Cash and cash equivalents	39.4	46.2	43.3	3,373	4,100	3,889
Other balances with banks & deposits	13.8	3.6	3.6	1,181	322	323
Finance Lease Receivable	1.5	3.9	2.6	128	343	236
Other financial assets	0.3	0.5	0.4	24	42	40
Other current assets	33.1	29.7	27.9	2,831	2,638	2,509
TOTAL ASSETS	512.7	535.2	548.6	43,894	47,515	49,302

\$/₹ rate of ₹85.6 for Dec 24, ₹88.8 for Sep 25 and ₹89.9 for Dec 25

Consolidated Balance Sheet



Particulars as at	\$ M			₹ M		
	31-Dec-24	30-Sep-25	31-Dec-25	31-Dec-24	30-Sep-25	31-Dec-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
EQUITY AND LIABILITIES						
Equity share capital	6.5	6.3	6.2	553	557	557
Other equity	382.7	410.6	416.7	32,763	36,454	37,447
Liabilities - Non-current						
Financial liabilities						
Borrowings	0.8	0.8	0.6	67	67	56
Lease liabilities	13.4	12.3	11.5	1,147	1,089	1,033
Trade payables	-	0.5	0.4	-	45	33
Other financial liabilities	0.6	0.5	0.2	48	42	22
Provisions	8.7	9.4	13.5	748	838	1,216
Current liabilities						
Financials Liabilities						
Borrowings	0.2	0.4	0.4	21	31	32
Trade payables	30.6	28.9	27.4	2,624	2,562	2,461
Lease liabilities	4.5	3.7	3.2	382	326	290
Other financial liabilities	19.2	18.1	15.4	1,641	1,604	1,381
Other current liabilities	33.3	27.5	38.0	2,855	2,440	3,418
Provisions	9.2	9.0	10.1	788	800	911
Income tax liabilities (net)	3.0	7.4	5.0	257	660	445
TOTAL EQUITY AND LIABILITIES	512.7	535.2	548.6	43,894	47,515	49,302

\$/₹ rate of ₹85.6 for Dec 24, ₹88.8 for Sep 25 and ₹89.9 for Dec 25

Consolidated Cash Flow Statement for Q3 FY26



Particulars	31-Dec-25	
	₹ M	\$ M
Profit before tax	1,918	21.5
Items to reconcile profit before tax to net cash flows		
Add: non cash items		
Depreciation of property, plant and equipment & amortization of intangible assets	201	2.2
Allowance for doubtful debts-trade receivables (net of recoveries)	(68)	(0.8)
Creditors written back	-	-
Share based compensation expenses	85	0.9
Unrealized foreign exchange loss/ (gain)	268	3.0
Interest on lease liabilities	27	0.3
Less: interest & other items		
Interest income	(187)	(2.1)
Others	(156)	(1.7)
Operational cash profit	2,088	23.4
Movements in working capital	959	10.7
Cash generated from operations	3,047	34.1
Income tax (paid) / received	(961)	(10.8)
Net cash flow (used in)/from investing activities	(1,583)	(17.7)
Net cash flow (used in) financing activities	(687)	(7.7)
Balance cash Flow	(184)	(2.1)
Total increase/(decrease) in cash balance	(184)	(2.1)
Opening cash balance	4,423	49.8
Foreign exchange fluctuation	(25)	(0.9)
Total cash balance	4,213	46.9
Cash & cash equivalents	24,914	277.2

Average \$/₹ rate of ₹89.4 for Q3 FY26

Q3FY26 Earnings Conference Call on 28th January 2026 at 5.30 pm IST



Dial in Information

India 17:30 hours IST; Hong Kong / Singapore 20:00 hours; London 12:00 hours; New York 07:00 hours

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	Italy	0080014243444
	Japan	00531161110
	Netherlands	08000229808
	Poland	008001124248
	Singapore	8001012045
	South Korea	00180014243444
Sweden	0080014243444	
Thailand	00180014243444	
UK	08081011573	
USA	18667462133	
Playback Start Date: 28th January 2026	Playback Code: 91918#	
Playback End Date: 30^h January 2026	Dial-in Number: India (+91 22 7194 5757)	

Disclaimer.

Some of the statements in this update that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections and statements concerning our plans, strategies, intentions, and beliefs relating to our business and the markets in which we operate. These statements are based on available information, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to the industry.