

25th July, 2024

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

Scrip Code: 532755

**National Stock Exchange of India
Limited**

Exchange Plaza, 5th floor,

Plot No. - C/1, G Block,

Bandra-Kurla Complex, Bandra (East)

Mumbai - 400 051

NSE Symbol: TECHM

Sub.: Outcome of Board Meeting of the Company held on 25th July, 2024

Ref. : Disclosure under Regulations 30, 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

Further to our intimation dated 28th June, 2024 and in compliance with Regulations 30, 33, 47 read with Para A of Part A of Schedule III and other applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company have, at their Meeting held today viz. Thursday, 25th July, 2024, *inter-alia*, approved the Audited Consolidated and Standalone Financial Results of the Company for the first quarter ended 30th June, 2024, together with the Audit Reports thereon;

In this regard, please find enclosed the following documents prepared in compliance with the SEBI Listing Regulations:

1. Audited Consolidated and Standalone Financial Results for the first quarter ended 30th June 2024 and notes thereon together with the Unmodified Audit Reports on the said Results issued by the Company’s Statutory Auditor;
2. Press Release on the said Financial Results;
3. Fact Sheet giving certain financial and operational parameters;
4. Investor’s Presentation

The Board meeting was held on 25th July 2024 and 26th July 2024. The Board meeting on 25th July, 2024 commenced at 2.00 pm (IST) and concluded at 3.50 pm (IST).



This aforesaid information is also being uploaded on the Company's website at <https://www.techmahindra.com/investors/>

Kindly take the above on record.

Thanking you

For Tech Mahindra Limited



Anil Khatri
Company Secretary



Enclosures: As above

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001, Website : www.techmahindra.com
Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

Audited Consolidated Interim Financial Results for the quarter ended June 30, 2024

(Rs. in Million except earnings per share)

	Particulars	Quarter ended		Year ended	
		June 30, 2024 (Audited)	March 31, 2024 (Note 6)	June 30, 2023 (Audited)	March 31, 2024 (Audited)
1	Revenue from Operations	130,055	128,713	131,590	519,955
2	Other Income	1,447	3,735	1,917	9,169
3	Total Income (1 + 2)	131,502	132,448	133,507	529,124
4	Expenses				
	Employee Benefits Expense	73,315	72,490	71,677	291,283
	Subcontracting Expense	15,065	17,449	18,425	66,889
	Finance Costs	715	585	1,197	3,922
	Depreciation and Amortisation Expense	4,622	4,614	4,466	18,171
	Other Expenses	26,030	24,696	28,108	112,138
	Impairment of Goodwill and non-current assets	-	3,087	-	4,582
	Total Expenses	119,747	122,921	123,873	496,985
5	Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)	11,755	9,527	9,634	32,139
6	Share in Profit / (Loss) of Associates / Joint Venture	26	64	78	105
7	Profit before Tax (5 + 6)	11,781	9,591	9,712	32,244
8	Tax Expense (Refer note 4)				
	Current Tax	3,567	2,796	3,500	10,480
	Deferred Tax	(434)	153	(824)	(2,204)
	Total Tax Expense	3,133	2,949	2,676	8,276
9	Profit after tax (7 - 8)	8,648	6,642	7,036	23,968
	Profit for the period attributable to:				
	Owners of the Company	8,515	6,610	6,925	23,578
	Non Controlling Interests	133	32	111	390
10	Other Comprehensive Income / (Loss)				
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	126	(359)	(2)	(452)
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	359	(41)	1,634	2,021
	Total Other Comprehensive Income / (Loss) (A+B)	485	(400)	1,632	1,569
11	Total Comprehensive Income (9 + 10)	9,133	6,242	8,668	25,537
	Total Comprehensive Income for the period attributable to:				
	Owners of the Company	9,002	6,235	8,557	25,124
	Non Controlling Interests	131	7	111	413
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,419	4,413	4,403	4,413
13	Total Reserves				262,281
14	Earnings Per Equity Share Rs. (Not annualized for the quarters)				
	Basic	9.62	7.48	7.84	26.66
	Diluted	9.60	7.45	7.82	26.58

Standalone Information

Particulars	Quarter ended		Year ended	
	June 30, 2024 (Audited)	March 31, 2024 (Note 6)	June 30, 2023 (Audited)	March 31, 2024 (Audited)
Revenue from Operations	106,296	104,110	106,972	420,993
Profit before Tax	8,223	7,074	7,286	25,647
Profit after Tax	6,248	5,274	5,595	21,286

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com
Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

Audited Consolidated Interim Financial Results for the quarter ended June 30, 2024

Primary Segments

The Group [Tech Mahindra Limited (defined as Holding Company), together with its subsidiaries], its associates and joint venture identifies its Primary Business Segments based on the type of services offered, i.e. Information Technology (IT) Services & Business Process Services (BPS). BPS was earlier known as Business Process Outsourcing (BPO) Services.

Segment wise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended			Year ended
	June 30, 2024 (Audited)	March 31, 2024 (Note 6)	June 30, 2023 (Audited)	March 31, 2024 (Audited)
Segment Revenue				
a) IT	108,780	109,548	112,128	442,831
b) BPS	21,275	19,165	19,462	77,124
Total	130,055	128,713	131,590	519,955
Segment Results				
a) IT	17,855	11,511	10,200	37,182
b) BPS	3,158	2,567	3,180	12,463
Total	21,012	14,078	13,380	49,645
Less:				
(i) Finance costs	715	585	1,197	3,922
(ii) Other un-allocable expenditure*	9,990	7,701	4,466	22,753
Add:				
(i) Other income	1,447	3,735	1,917	9,169
(ii) Share in Profit / (Loss) of Associates / Joint Venture	26	64	78	105
Profit before tax	11,781	9,591	9,712	32,244

*Expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. With effect from 1 April 2024, the management based on their assessment have considered certain corporate costs to be unallocable in nature and accordingly excluded from the segment results.

Statement of Segment Assets and Liabilities	June 30, 2024 (Audited)	June 30, 2023 (Audited)	March 31, 2024 (Audited)
Segment Assets			
Trade and Other Receivables			
IT	112,719	125,841	111,408
BPS	20,678	16,664	18,821
Total Trade and Other Receivables	133,397	142,505	130,229
Goodwill			
IT	60,645	64,224	62,163
BPS	14,467	12,814	12,943
Total Goodwill	75,112	77,038	75,106
Unallocable Assets	226,299	241,838	228,901
TOTAL ASSETS	434,808	461,381	434,236
Segment Liabilities			
Unearned Revenue			
IT	12,235	10,494	12,603
BPS	905	695	719
Total Unearned Revenue	13,140	11,189	13,322
Unallocable Liabilities	141,805	157,352	149,446
TOTAL LIABILITIES AND SUSPENSE ACCOUNT	154,945	168,541	162,768

Segregation of assets and liabilities into primary segments has been done to the extent applicable. Segregation of remaining assets and liabilities into various primary segments has not been done as these are used interchangeably between segments. Accordingly no disclosure relating to such has been made.

Notes :

- 1 These results have been prepared on the basis of the audited consolidated condensed interim financial statements which are prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015. The quarterly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on July 25, 2024.
- 2 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**
Proceedings in relation to 'Alleged Advances':
Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to Rs. 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court of Andhra Pradesh in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in the names of the said 37 companies and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved. The matter is pending final adjudication.

Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh sanctioning the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As required by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been disclosed as "Amounts pending investigation suspense account (net)" ("Suspense Account (net)"), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are disclosed separately from equity and liabilities of the Company in the books of account.
- 3 During the quarter ended June 30, 2024, 1,123,838 shares of Rs 5/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes resulting in an increase in the paid-up share capital by Rs. 6 Million and securities premium by Rs. 31 Million.
- 4 Tax expense is net of reversals, for the quarter ended June 30, 2024 of Rs. 94 Million (Quarter Ended ("QE") March 31, 2024 is Rs. 142 Million) ; ("QE" June 30, 2023: Rs. Nil). (Year ended March 31, 2024: Rs.1,240 Million) relating to earlier periods consequent to the orders received on completion of tax assessment.
- 5 **Emphasis of Matter**
The Emphasis of Matter in the Auditor's Report:
With relation to Note 2 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Holding Company with effect from April 1, 2011, is discussed below:
In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under "Suspense account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 Million, to erstwhile Satyam. The Company's management on the basis of current legal status, lack of documentation to support the validity of the claim and external legal opinion, believes that claims will not be payable on final adjudication.
Management response to Emphasis of Matter:
With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the audited consolidated financial results.
- 6 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures prepared on the basis of audited consolidated financial statements for the year ended March 31, 2024 and the published audited year-to date figures for the nine months ended December 31, 2023 respectively.
- 7 The audited consolidated interim financial results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.

Date : July 25, 2024
Place : Mumbai

Mohit Joshi
Managing Director & CEO

Independent Auditor's Report

To the Board of Directors of Tech Mahindra Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tech Mahindra Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the quarter ended 30 June 2024, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate/ consolidated interim audited financial statements /financial information of the subsidiaries, associates and joint venture, the Statement:

- includes the results of the entities mentioned in Annexure 1;
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended 30 June 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Emphasis of Matter

We draw attention to Note 2 of the consolidated financial results, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honorable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense Account (net)" claims made by 27 companies in the City Civil Court, for alleged advances amounting to INR 12,304 million, to erstwhile Satyam. The Holding Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Our opinion is not modified in respect of this matter.

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

These quarterly consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Independent Auditor's Report (Continued)

Tech Mahindra Limited

appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated financial results include the audited financial results of 59 subsidiaries whose interim financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 125,721 million as at 30 June 2024, total revenue (before consolidation adjustments) of Rs. 43,092 million and total net profit after tax (before consolidation adjustments) of Rs. 1,585 million for the quarter ended 30 June 2024, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on interim financial information/financial statements of these entities have been furnished to us.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2024 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter



B S R & Co. LLP

Independent Auditor's Report (Continued)
Tech Mahindra Limited

of the previous financial year.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Venkataramanan Vishwanath

Partner

Membership No.: 113156

UDIN: 24113156BKGFPJ1337

Mumbai

25 July 2024

Annexure I

List of entities included in consolidated financial results.

Sr. No	Name of the Entity	Relationship
1	Tech Mahindra (Americas) Inc.	Subsidiary
2	Tech Mahindra Consulting Group Inc.	Subsidiary
3	Zen3 Infosolutions (America) Inc.	Subsidiary
4	Zen3 Infosolutions Private Limited	Subsidiary
5	Digital OnUs, Inc.	Subsidiary
6	Tech Mahindra Mexico Cloud Services, S.DE R.L. DE C.V	Subsidiary
7	CJS Solutions Group (India) Private Limited	Subsidiary
8	Healthnxt Inc.	Subsidiary
9	Eventus Solutions Group, LLC	Subsidiary
10	Activus Connect LLC	Subsidiary
11	Activus Connect PR LLC	Subsidiary
12	Allyis Technology Solutions Sociedad de Responsabilidad Limitada	Subsidiary
13	Allyis Technologies S.R.L	Subsidiary
14	Allyis, Inc.	Subsidiary
15	Allyis India Private Limited	Subsidiary
16	Saffronic Inc.	Subsidiary
17	Netops. AI Inc.	Subsidiary
18	Tech Mahindra LLC	Subsidiary
19	Tech Mahindra Egypt Technologies	Subsidiary
20	Tech Mahindra Limited SPC	Subsidiary
21	Tech Mahindra Cerium Private Limited	Subsidiary
22	Tech Mahindra Cerium Systems Inc	Subsidiary
23	Tech Mahindra Cerium Systems SDN. BHD.	Subsidiary
24	Begig Private Limited	Subsidiary
25	Thirdware Solution Limited	Subsidiary
26	Tech Mahindra GmbH	Subsidiary

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Independent Auditor's Report (Continued)
Tech Mahindra Limited

Sr. No	Name of the Entity	Relationship
27	TechM IT-Services GmbH	Subsidiary
28	Tech Mahindra Norway AS	Subsidiary
29	Tech Mahindra Luxembourg S.a r.l.	Subsidiary
30	Tech Mahindra (Singapore) Pte Limited	Subsidiary
31	Born Group Pte Limited	Subsidiary
32	Born Digital Sdn Bhd	Subsidiary
33	Born London Limited	Subsidiary
34	TM Born Group CR Sociedad de Responsabilidad Limitada	Subsidiary
35	Tenzing Limited	Subsidiary
36	Tenzing Australia Limited	Subsidiary
37	Tech Mahindra Digital Pty Ltd	Subsidiary
38	GEOMATIC.AI PTY LTD	Subsidiary
39	Tech Mahindra Technology Services LLC	Subsidiary
40	Tech Mahindra (Thailand) Limited	Subsidiary
41	PT Tech Mahindra Indonesia	Subsidiary
42	Tech Mahindra ICT Services (Malaysia) SDN. BHD	Subsidiary
43	Tech Mahindra (Beijing) IT Services Limited	Subsidiary
44	Tech Mahindra (Nigeria) Limited	Subsidiary
45	Tech Mahindra Bahrain Ltd W.L.L	Subsidiary
46	Tech Mahindra (Shanghai) Co. Ltd	Subsidiary
47	Tech Mahindra (Nanjing) Co. Ltd	Subsidiary
48	Tech Mahindra Technologies Inc.	Subsidiary
49	The Bio Agency Ltd	Subsidiary
50	Tech Mahindra Vietnam Company Limited	Subsidiary
51	NTH Dimension Ltd	Subsidiary
52	Tech Mahindra IT Services NL B.V.	Subsidiary
53	Tech Mahindra Sweden AB	Subsidiary
54	Tech Mahindra Chile SpA	Subsidiary



Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of the Entity	Relationship
55	Tech Mahindra Spain S.L.	Subsidiary
56	Tech Mahindra France	Subsidiary
57	Tech Mahindra Defence Technologies Limited	Subsidiary
58	Tech Mahindra Holdco Pty Limited	Subsidiary
59	Tech Mahindra South Africa (Pty) Limited	Subsidiary
60	Citisoft Inc.,	Subsidiary
61	Tech Mahindra Servicios De Informatica S.A	Subsidiary
62	Tech Mahindra Servicios Ltda	Subsidiary
63	Tech Mahindra De Mexico S.DE R.L.DE C.V	Subsidiary
64	Satyam Venture Engineering Services Private Limited	Subsidiary
65	Satyam Venture Engineering Services (Shanghai) Co Limited	Subsidiary
66	Satyam Venture Japan KK	Subsidiary
67	Satven GmbH	Subsidiary
68	vCustomer Philippines Inc.,	Subsidiary
69	vCustomer Philippines (Cebu), Inc.,	Subsidiary
70	Tech Mahindra London Limited	Subsidiary
71	Orchid Cybertech Services Incorporated	Subsidiary
72	TC Inter-Informatics a.s.	Subsidiary
73	Tech Mahindra Communications Japan Co., Ltd	Subsidiary
74	Perigord Asset Holdings Limited	Subsidiary
75	Perigord Premedia Limited	Subsidiary
76	Perigord Data Solutions Limited	Subsidiary
77	Perigord Premedia USA Inc.	Subsidiary
78	August Faller Artwork Solutions GmbH	Subsidiary
79	Perigord Premedia (India) Private Limited	Subsidiary
80	Perigord Data Solutions (India) Private Limited	Subsidiary
81	COM TEC CO IT LTD	Subsidiary
82	CTCo SIA	Subsidiary



Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of the Entity	Relationship
83	CTDev LLC	Subsidiary
84	Tech Mahindra Arabia Limited	Subsidiary
85	Dynacommerce Holding B.V.	Subsidiary
86	Comviva Technologies Limited	Subsidiary
87	Comviva Technologies Nigeria Limited	Subsidiary
88	Comviva Technologies FZ-LLC	Subsidiary
89	Comviva Technologies Madagascar Sarlu	Subsidiary
90	YABX Technologies (Netherlands) B.V.	Subsidiary
91	Yabx India Private Limited	Subsidiary
92	Comviva Technologies B.V.	Subsidiary
93	Comviva Technologies (Australia) Pty Ltd	Subsidiary
94	Comviva Technologies (Argentina) S.A	Subsidiary
95	Comviva Technologies Colombia S.A.S	Subsidiary
96	Comviva Technologies Myanmar Limited	Subsidiary
97	Comviva Technologies USA Inc	Subsidiary
98	Comviva Technologies Cote D'ivoire	Subsidiary
99	Comviva Technologies Americas Inc	Subsidiary
100	Sofgen Holdings Limited	Subsidiary
101	Sofgen Africa Limited	Subsidiary
102	Tech Mahindra (Switzerland) SA	Subsidiary
103	Tech Mahindra Global Chess League AG	Subsidiary
104	LCC Middle East FZ-LLC	Subsidiary
105	LCC Muscat LLC	Subsidiary
106	Lightbridge Communication Corporation LLC	Subsidiary
107	Tech Mahindra Network Services International Inc.,	Subsidiary
108	LCC Central America de Mexico, SA de CV	Subsidiary
109	LCC Europe B.V	Subsidiary
110	LCC France SARL	Subsidiary
111	LCC North Central Europe, B.V.	Subsidiary

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Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of the Entity	Relationship
112	LCC Deployment Services UK Limited	Subsidiary
113	LCC Networks Poland Sp.z.o.o	Subsidiary
114	LCC Wireless Communications Espana, SA	Subsidiary
115	LCC Wireless Communications Services Marox, SARLAU	Subsidiary
116	LCC United Kingdom Limited	Subsidiary
117	LCC Design and Deployment Services Ltd.	Subsidiary
118	LCC Engineering & Deployment Services Misr, Ltd	Subsidiary
119	Leadcom Integrated Solutions International B.V.	Subsidiary
120	Leadcom Integrated Solutions (L.I.S.) Ltd.	Subsidiary
121	Leadcom Ghana Limited	Subsidiary
122	Leadcom Gabon S.A.	Subsidiary
123	Leadcom Uganda Limited	Subsidiary
124	Leadcom DRC SPRL	Subsidiary
125	Leadcom Integrated Solutions Tanzania Ltd.	Subsidiary
126	Leadcom Integrated Solutions Rwanda Ltd.	Subsidiary
127	Coniber S.A.	Subsidiary
128	Tech-Mahindra de Peru S.A.C.	Subsidiary
129	Tech-Mahindra Guatemala S.A	Subsidiary
130	Tech-Mahindra Bolivia S.R.L.	Subsidiary
131	Tech-Mahindra Ecuador S.A	Subsidiary
132	Tech-Mahindra Panama, S.A.	Subsidiary
133	Tech Mahindra Costa Rica Sociedad Anonima	Subsidiary
134	Tech Mahindra Colombia S.A.S	Subsidiary
135	Tech-Mahindra S.A	Subsidiary
136	Leadcom Integrated Solutions Kenya Limited	Subsidiary
137	Leadcom Integrated Solutions Myanmar Co., Ltd	Subsidiary
138	Leadcom Integrated Solutions (SPV) SAS	Subsidiary
139	STA Dakar	Subsidiary



Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of the Entity	Relationship
140	Societe deTelecommunications Africaine (STA) Abidjan	Subsidiary
141	Leadcom Network Services PLC	Subsidiary
142	PF Holdings B.V.	Subsidiary
143	Pininfarina S.p.A.	Subsidiary
144	Pininfarina of America Corp.	Subsidiary
145	Pininfarina Deutschland Holding GmbH	Subsidiary
146	Pininfarina Shanghai Co., Ltd	Subsidiary
147	Pininfarina Engineering S.R.L	Subsidiary
148	Tech Mahindra Fintech Holdings Limited	Subsidiary
149	Target Group Limited	Subsidiary
150	Target Servicing Limited	Subsidiary
151	Elderbridge Limited	Subsidiary
152	The CJS Solutions Group, LLC	Subsidiary
153	Healthcare Clinical Informatics Ltd	Subsidiary
154	HCI Group Australia Pty Ltd	Subsidiary
155	TML Benefit Trust	Subsidiary
156	Goodmind S.r.l.	Associate
157	Signature S.r.l.	Associate
158	Infotek Software And Systems Private Limited	Associate
159	Vitaran Electronics Private Limited	Associate
160	Surance Ltd.	Associate
161	Surance US Holdings, Inc.	Subsidiary of Associate
162	SWFT Technologies Limited	Associate
163	TSN Digital Limited	Subsidiary of Associate
164	Swifterio Limited	Subsidiary of Associate
165	Swifterio, Inc	Subsidiary of Associate
166	Huoban Energy 6 Private Limited	Associate
167	SCTM Engineering Corporation	Joint Venture

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com

Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

Audited Standalone Interim Financial Results for the quarter ended June 30, 2024

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Year ended
		June 30, 2024 (Audited)	March 31, 2024 (Note 6)	June 30, 2023 (Audited)	March 31, 2024 (Audited)
1	Revenue from Operations	106,296	104,110	106,972	420,993
2	Other Income	1,234	2,727	2,010	12,525
3	Total Income (1 + 2)	107,530	106,837	108,982	433,518
4	Expenses				
	Employee Benefit Expenses	41,032	40,180	39,219	160,823
	Subcontracting Expenses	41,031	41,519	42,402	166,886
	Finance Costs	506	591	543	2,464
	Depreciation and Amortisation Expense	2,023	2,044	2,047	8,149
	Other Expenses	14,715	14,533	17,485	66,618
	Impairment of non-current investments	-	896	-	2,931
	Total Expenses	99,307	99,763	101,696	407,871
5	Profit before Tax (3 - 4)	8,223	7,074	7,286	25,647
6	Tax Expense (Refer note 4)				
	Current Tax	2,157	1,378	2,156	6,229
	Deferred Tax	(182)	422	(465)	(1,868)
	Total Tax Expense	1,975	1,800	1,691	4,361
7	Profit after tax (5 - 6)	6,248	5,274	5,595	21,286
8	Other Comprehensive Income / (Loss)				
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	134	(86)	2	(188)
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	586	875	976	437
	Total Other Comprehensive Income / (Loss) (A+B)	720	789	978	249
9	Total Comprehensive Income (7 + 8)	6,968	6,063	6,573	21,535
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,890	4,884	4,874	4,884
11	Total Reserves				226,821
12	Earnings Per Equity Share Rs (Not annualized for the quarters)				
	- Basic	6.38	5.39	5.72	21.75
	- Diluted	6.37	5.38	5.71	21.69

Tech Mahindra Limited

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Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

Audited Standalone Interim Financial Results for the quarter ended June 30, 2024

Notes :

1 These results have been prepared on the basis of the audited standalone condensed interim financial statements which are prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015. The quarterly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on July 25, 2024.

2 Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):

Proceedings in relation to 'Alleged Advances':

Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to Rs. 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court of Andhra Pradesh in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in the names of the said 37 companies and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved. The matter is pending final adjudication.

Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh sanctioning the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As required by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been disclosed as "Amounts pending investigation suspense account (net)" ("Suspense Account (net)"), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are disclosed separately from equity and liabilities of the Company in the books of account.

3 During the quarter ended June 30, 2024, 1,123,838 shares of Rs 5/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes resulting in an increase in the paid-up share capital by Rs. 6 Million and securities premium by Rs. 31 Million.

4 Tax expense is net of reversals, for the quarter ended June 30, 2024 of Rs. Nil. (Quarter Ended ("QE") March 31, 2024 is Rs. Nil) ; ("QE" June 30, 2023: Rs. Nil). (Year ended March 31, 2024: Rs.1,289 Million) relating to earlier periods consequent to the orders received by the Company on completion of tax assessment.

5 Emphasis of Matter

The Emphasis of Matter in the Auditor's Report:

With relation to Note 2, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from April 1, 2011, is discussed below:

In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 Million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Management response to Emphasis of Matter:

With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the audited standalone financial results.

6 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures prepared on the basis of audited standalone financial statements for the year ended March 31, 2024 and the published audited year-to date figures for the nine months ended December 31, 2023 respectively.

7 The audited standalone interim financial results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.



Mohit Joshi
Managing Director & CEO

Date : July 25, 2024
Place : Mumbai

Independent Auditor's Report

To the Board of Directors of Tech Mahindra Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tech Mahindra Limited ("the Company") for the quarter ended 30 June 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 of the standalone financial results, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honorable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under "Suspense Account (net)" claims made by 27 companies in the City Civil Court, for alleged advances amounting to INR 12,304 million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive

Independent Auditor's Report (Continued)

Tech Mahindra Limited

income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

Tech Mahindra Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2024 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Venkataraman Vishwanath

Partner

Mumbai

25 July 2024

Membership No.: 113156

UDIN:24113156BKGFP12505

PRESS RELEASE

Tech Mahindra reports 1.0% QoQ growth in Revenues at Rs. 13,005 crores; PAT rises 28.8% to 851 crores; EBIT margins expand 110 bps

Mumbai – July 25th, 2024: [Tech Mahindra](#) (NSE: TECHM), a leading global provider of technology consulting and digital solutions to enterprises across industries announced the audited consolidated financial results for its quarter ended June 30th, 2024.

Financial highlights for the quarter (USD)

- Revenue at USD 1,559 mn; up 0.7% QoQ, down 2.6% YoY
 - Revenue grew by 0.7% QoQ, and declined by 1.2% YoY in constant currency terms
- EBITDA at USD 188 mn; up 10.8% QoQ, 15.3% YoY; Margin at 12.0%, up 110 bps QoQ, 190 bps YoY
- Profit after tax (PAT) at USD 102 mn; up 28.6% QoQ, up 21.3% YoY
- Free cash flow at USD 106 mn

Financial highlights for the quarter (₹)

- Revenue at ₹ 13,005 crores; up 1.0% QoQ, down 1.2% YoY
- EBITDA at ₹ 1,564 crores; up 11.1% QoQ, up 16.9% YoY; Margin at 12.0%, up 110 bps QoQ, 190 bps YoY
- Consolidated PAT at ₹ 851 crores; up 28.8% QoQ, up 23.0% YoY
- Earnings per share (EPS) at ₹ 9.62

Other Highlights

- Total headcount at 147,620 up 2,165 QoQ, down 677 YoY ,
- Cash and Cash Equivalent at INR 8,055 cr as of June 30, 2024

Mohit Joshi, Chief Executive Officer and Managing Director, Tech Mahindra, said,

“It is encouraging to see positive momentum in most industry verticals which has led to revenue growth and margin expansion in an otherwise seasonally weak quarter. We continue to focus on execution and are on track to achieve our stated goals for FY27.”

Rohit Anand, Chief Financial Officer, Tech Mahindra, said,

“The Q1 results are a positive start both for current turnaround year as well as for our medium-term strategy. As we mentioned in our strategic priorities, our focus continues to be on investing in the business for long-term sustainable performance.”



PRESS RELEASE

Key Wins

- Tech Mahindra was selected by UK's leading network services provider to build, operate, support, and maintain a strategic platform for their combined global and enterprise business units. TechM will deliver a platform for connectivity, cloud, and CPE devices along with ecosystem partners and provide operational support by migrating the customers from legacy to the new platform and enable optimization of the operations process. TechM will leverage its ADMS, Digital Enterprise Applications, Next-Gen Services and Network Services competencies. TechM was also selected to assist the customer in efficient fiber planning and running customer management programs by leveraging its Network Services and BPS competencies by providing managed services for planning the country-wide fiber rollout and in managing customer interactions with CPs and Field Engineers. The deal also encompasses digital transformation through implementation of curated solutions predicated on AI-ML, OCR, and Hyper Automation.
- Tech Mahindra was selected by a leading US based Telecom company to build, modernize, and operate various front and back-office applications for its wireless network services portfolio of products. The ADMS deal encompasses developing a unified customer 360 view for customer information management, customer experience and API integrations, case management, development, testing, support, and maintenance for a dealer access portal and back - office operations across database, ETL and BI management services.
- Sharecare selected Tech Mahindra to design and develop a personalized digital wellness platform for Medicaid members. This user-friendly mobile app platform was launched for Health Plan's Medicaid members, equipping them with essential tools to manage their health and navigate benefits with ease. Demonstrating exceptional collaboration and agility, Tech Mahindra and Sharecare successfully progressed from ideation and design to product launch in a record time of just seven months.
- Tech Mahindra was selected by a Japanese Automotive Manufacturer for the global rollout of its company-wide SAP implementation as part of its digital transformation program. As per the program, TechM will migrate over 130 global sites from legacy ERP systems to SAP S/4HANA in four waves by leveraging its Digital Enterprise Applications competencies.
- TechM has signed a strategic partnership deal with Australia's healthcare company, marking a significant win in the APJ region. As a preferred digital transformation partner, TechM will collaborate to create a new operating model, addressing the client's challenges with legacy applications, sub-optimal customer experience, and business agility. This partnership will enhance client's IT efficiency, business agility, and customer experience through continuous innovation and strategic collaboration.
- Tech Mahindra was selected by a key ministry in the Middle East region for the implementation and support of their digital transformation program aimed at redefining the way it delivers its services to the country's residents through a standardized and future proof landscape. TechM will setup the Services Delivery Platform and implement services and processes built on a low-code platform in partnership with ecosystem partners, combined with TechM's competencies across Digital Enterprise Applications, Next-Gen Services, and Cloud & Infra Services.
- Tech Mahindra was selected by a leading developer and operator of shopping malls, retail, and leisure establishments in the Middle East for the digital transformation of their IT processes. The scope of work includes NexGen AI-Ops enabled digital transformation & integrated managed services by TechM along with an ecosystem partner to optimize and modernize customer's IT landscape involving infrastructure, cloud and applications across all group companies covering six countries in the region, by leveraging TechM's Cloud & Infra Services competencies.



PRESS RELEASE

Business Highlights

- Tech Mahindra announced collaboration with Dell Technologies and Intel to implement TechM's indigenous foundational large language model (LLM) Project Indus's 'GenAI in a box' framework globally. This solution will simplify the deployment of advanced AI models for enterprises.
- Tech Mahindra announced a collaboration with IBM to help businesses worldwide responsibly accelerate the adoption of generative AI (GenAI). The partnership enables TechM amplifAI suite of AI offerings and solutions, to integrate with IBM watsonx AI and data platform with AI Assistants to bring new GenAI and governance capabilities to enterprises. This can provide the foundation for customers to build trustworthy AI models and drive explainability to help mitigate risk and bias.
- Tech Mahindra announced an expansion of its strategic partnership with Cisco to deliver a next-generation firewall (NGFW) modernization solution for their shared global customers. This partnership elevates standard firewall functions with sophisticated features such as unified policy management across on-premise and cloud environments.
- Tech Mahindra announced a collaboration with Microsoft to launch a unified workbench on Microsoft Fabric. The collaboration combines the best of TechM's Intellectual Properties (IPs) with Microsoft Fabric capabilities, to help customers fast-track their data-to-insight journey and improve business agility by further streamlining workflows, optimizing data, automating processes, and enhancing operational efficiency by 30-40%, thereby reducing costs associated with traditional data management.
- Tech Mahindra announced a strategic partnership with AVEVA, to establish a Center of Excellence (CoE) at TechM's campus in Pune, India. The CoE will create digital transformation solutions for industry-specific use cases. This CoE will combine TechM's expertise in process manufacturing, Industry 4.0 capabilities, and AVEVA's deep industry knowledge and software applications.
- Tech Mahindra announced a strategic partnership with Atento, a leading CRM and business transformation outsourcing (BTO) company in Latin America to deliver end-to-end business transformation solutions and services that leverage Gen AI-powered technologies. The partnership combines Atento's leadership in nearshore CX capabilities and Tech Mahindra's global footprint.
- Tech Mahindra announced a strategic partnership with Fuji TV, a leading broadcaster in Japan. As part of the partnership, both organizations will co-develop and produce content across genres for the global entertainment industry by combining Fuji TV's original content with Tech Mahindra's localization and animation services. Additionally, Tech Mahindra will help Fuji TV license Indian content IP (Intellectual Property) and leverage its animation expertise to create fresh and captivating Japanese content.
- Tech Mahindra announced a strategic partnership with TM Forum, the worldwide consortium of over 800 entities driving digital innovation. The partnership will cultivate a powerhouse workforce that drives global operational excellence and digital transformation for Communication Service Providers (CSPs). The partnership will meet the critical need for skilled workforce as CSPs develop new operating models by leveraging TM Forum's expertise in setting industry benchmarks & Tech Mahindra's deep domain expertise as the world's largest CSP IT services provider.
- The Global Chess League, a joint initiative between the International Chess Federation (FIDE) and Tech Mahindra announced Chess.com as its Official Platform Partner. This partnership will provide fans with new and innovative ways to experience the league.



PRESS RELEASE

Awards and Recognitions

- Tech Mahindra was recognized as one of the World's Most Sustainable Companies of 2024 by TIME magazine and Statista. We achieved the prestigious number one position among all Indian companies and 111th position globally.
- Tech Mahindra was recognized as amongst 'The Leading Sustainable Organisations in 2024' at the Times Now 3rd edition of Sustainable Organisations 2024.
- Tech Mahindra recognised amongst the 'Most Preferred Workplaces for 2024-25' by Team Marksmen.

Analyst Ratings & Recognitions

- Tech Mahindra recognized as a Leader / Rising Star in ServiceNow Ecosystem Partners 2024' ISG Provider Lens™ Study - U.S by ISG.
- Tech Mahindra recognized as a Leader / Rising Star in Life Sciences Digital Services 2024 by ISG.
- Tech Mahindra recognised as a Leader in Applied AI Services 2024 RadarView by Avasant.

Analyst Testimonials

"Tech Mahindra's vision and passion to deliver technology(s) and services via the mantra Scale at Speed will help clients and potential buyers address their industry's fundamental challenge today which is the evolution from a business-as-usual organization into an augmented enterprise, leveraging next-gen technologies and process that will make them future ready."

- **TJ Singh, Third Eye Advisory**

"Organizations are eager to reap the benefits of implementing emerging technologies. Initiatives, such as Tech Mahindra's Scale at Speed, which help enterprises augment their existing expertise and resources to achieve greater agility, will be well received."

- **Rena Bhattacharya, Research Director, GlobalData**

"Enterprises are increasingly looking to get rapid business outcomes from their technology initiatives. They want these initiatives to be scaled entirely, rather than piecemeal, to drive transformative value for their organization. Tech Mahindra is aiming to address this growing need."

- **Yugal Joshi, Partner, Everest Group**



PRESS RELEASE

About Tech Mahindra

Tech Mahindra (NSE: TECHM) offers technology consulting and digital solutions to global enterprises across industries, enabling transformative scale at unparalleled speed. With 145,000+ professionals across 90+ countries helping 1100+ clients, TechM provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design, AI & analytics, and cloud & infrastructure services. It is the first Indian company in the world to have been awarded the Sustainable Markets Initiative's Terra Carta Seal, in recognition of actively leading the charge to create a climate and nature-positive future. Tech Mahindra is part of the Mahindra Group, founded in 1945, one of the largest and most admired multinational federation of companies. For more information on how TechM can partner with you to meet your scale at speed imperatives, please visit <https://techmahindra.com>

Our Social Media Channels

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Disclaimer

Certain statements in this release concerning the future prospects of Tech Mahindra Limited ("the Company" or "TechM") are forward-looking statements. These statements by their nature involve risks and uncertainties that could cause Company's actual results differ materially from such forward-looking statements. The Company, from time to time, makes written and oral forward-looking statements based on information available with the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.



Consolidated Financial Statement for the Fourth quarter and Year ended June 30, 2024 drawn under Ind AS

P&L in INR Mn	Q1 FY25	Q4 FY24	Q1 FY24	QoQ	YoY
Revenue From Operations	130,055	128,713	131,590	1.0%	-1.2%
Cost of services	95,532	93,941	97,805	1.7%	-2.3%
Gross Profit	34,523	34,772	33,785	-0.7%	2.2%
SGA	18,878	20,694	20,405	-8.8%	-7.5%
EBIDTA	15,645	14,078	13,380	11.1%	16.9%
EBIDTA %	12.0%	10.9%	10.2%	1.1%	1.8%
Depreciation & Amortization	4,622	4,614	4,466	0.2%	3.5%
EBIT	11,023	9,464	8,914	16.5%	23.7%
EBIT %	8.5%	7.4%	6.8%	1.1%	1.7%
Other income	1,447	3,735	1,917	-61.3%	-24.5%
Foreign Exchange (loss) / gain	(65)	(401)	445	-83.8%	-114.6%
Interest, Dividend & Misc. income	1,512	4,136	1,472	-63.4%	2.7%
Interest expense	715	585	1,197	22.2%	-40.3%
Impairment of Goodwill and non current assets	0	3,087	-		
Share of profit /(loss) from associate	26	64	78	-59.4%	-66.7%
Profit Before Tax	11,781	9,591	9,712	22.8%	21.3%
Provision for taxes	3,133	2,949	2,676	6.2%	17.1%
Profit After Tax	8,648	6,642	7,036	30.2%	22.9%
Minority Interest	133	32	111	315.6%	19.8%
Net Profit after tax (After Minority Interest)	8,515	6,610	6,925	28.8%	23.0%
Net PAT %	6.5%	5.1%	5.3%	1.4%	1.3%
EPS (In Rs)					
Basic	9.62	7.48	7.84	28.7%	22.7%
Diluted	9.60	7.45	7.82	28.8%	22.8%

Notes:

1. Figures rounded off to the nearest million.

2. Previous period figures have been regrouped/rearranged wherever necessary.

FACT SHEET

Q1 FY25 KEY HIGHLIGHTS

USD 1,559 Mn
Revenue

8.5%
EBIT Margin

USD 534 Mn
Net New Deal Wins

USD 106 Mn
Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
Total Revenue	0.7%	0.7%	-2.6%	-1.2%

Revenue by Industry %	Q1 FY25	Q4 FY24	Q1 FY24	QoQ	YoY
Communications	33.1%	34.0%	35.8%	-1.9%	-9.9%
Manufacturing	18.3%	18.0%	16.7%	2.4%	6.4%
Hi-Tech and Media	13.8%	13.8%	13.9%	0.5%	-3.5%
Banking, Financial services & Insurance	15.7%	15.7%	15.5%	0.7%	-1.2%
Retail, Transport & Logistics	7.7%	7.3%	7.1%	5.2%	4.9%
Healthcare & Life Sciences	7.7%	7.2%	7.0%	7.9%	6.1%
Others	3.7%	4.0%	4.0%	-5.2%	-5.5%

As part of regular review of its customer portfolio & verticals, company had reassessed the customers (groups) which are into multiple businesses and have aligned vertical which is closer to the actual nature of services or majority of services being offered. In line with that, have aligned previous year comparative.

Revenue by Geography %	Q1 FY25	Q4 FY24	Q1 FY24	QoQ	YoY
Americas	52.4%	50.8%	51.4%	3.9%	-0.6%
Europe	23.4%	24.2%	24.6%	-2.6%	-7.3%
Rest of world	24.2%	25.0%	24.0%	-2.7%	-2.1%

IT Headcount Onsite /Offshore Break-up in %	Q1 FY25	Q4 FY24	Q1 FY24
Onsite	24.6%	25.2%	26.9%
Offshore	75.4%	74.8%	73.1%



FACT SHEET

Net New Deal Wins (USD Mn)	Q1FY25	Q4FY24	Q1FY24
Net new deal wins (TCV)	534	500	359

No. of Active Clients & % of Repeat Business	Q1FY25	Q4FY24	Q1FY24
No. of Active Clients	1,165	1,172	1,255

No. of Million \$ Clients	Q1FY25	Q4FY24	Q1FY24
≥ \$1 million clients	545	553	580
≥ \$5 million clients	191	190	190
≥ \$10 million clients	113	114	115
≥ \$20 million clients	61	63	62
≥ \$50 million clients	24	23	26

Client Concentration	Q1FY25	Q4FY24	Q1FY24	QoQ	YoY
Top 5	15%	16%	17%	-1.1%	-13.3%
Top 10	25%	26%	27%	-2.3%	-10.6%
Top 20	38%	39%	39%	-0.3%	-5.0%

Total Headcount (As at period-end)	Q1FY25	Q4FY24	Q1FY24	QoQ	YoY
Software professionals	80,417	80,925	81,521	-0.6%	-1.4%
BPO professionals	58,177	55,492	58,079	4.8%	0.2%
Sales & support	9,026	9,038	8,697	-0.1%	3.8%
Total Headcount	147,620	145,455	148,297	1.5%	-0.5%

Attrition & Utilization	Q1FY25	Q4FY24	Q1FY24
IT Attrition % (LTM) #	10%	10%	13%
IT Utilization % #	86%	86%	87%
IT Utilization % (Excluding Trainees) #	86%	86%	87%

Metrics for Organic business



FACT SHEET

Cash Flow	Q1FY25	Q4FY24	Q1FY24
Receivable Days (DSO)-Including Unbilled	93	92	98
Capital Expenditure (USD Mn)	13	24	25
Free Cash Flow (USD Mn)	106	129	106
Free Cash Flow to PAT %	104%	163%	126%

Cash & Borrowings (INR Mn)	Q1FY25	Q4FY24	Q1FY24
Borrowings **	10,550	15,310	15,182
Cash and Cash Equivalent *	80,552	79,115	77,011

Cash & Borrowings (USD Mn)	Q1FY25	Q4FY24	Q1FY24
Borrowings **	127	184	185
Cash and Cash Equivalent *	966	949	939

* Cash & Cash Equivalent Includes Investments & Margin Money

** Borrowings exclude lease obligation on right-of-use (ROU) assets, created as per Ind AS 116 new accounting standard on leases

USD Rupee Rate	Q1FY25	Q4FY24	Q1FY24	QoQ	YoY
Period closing rate	83.39	83.41	82.04	0.0%	1.6%
Period average Rate	83.43	83.12	82.20	0.4%	1.5%

% of Revenues From Major Currencies	Q1FY25	Q4FY24	Q1FY24
USD	53.3%	52.7%	52.5%
GBP	9.4%	9.8%	9.0%
EUR	11.3%	11.3%	11.1%
AUD	4.7%	4.0%	3.6%
Others	21.2%	22.2%	23.8%

Hedge Book	Q1FY25	Q4FY24	Q1FY24
GBP In Mn	206	217	312
Strike rate (INR)	107.0	106.4	100.6
USD In Mn	1,774	1,937	2,125
Strike rate (INR)	85.8	85.5	84.1
EUR In Mn	156	174	180
Strike rate (INR)	94.8	94.3	93.9



FACT SHEET

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Revenue From Operations	130,055	128,713	131,590	1.0%	-1.2%
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EBIT	11,023	9,464	8,914	16.5%	23.7%
EBIT %	8.5%	7.4%	6.8%	1.1%	1.7%
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Interest expense	715	585	1,197	22.2%	-40.3%
Impairment of Goodwill and non current assets	0	3,087	-		
Share of profit /(loss) from associate	26	64	78	-59.4%	-66.7%
Profit Before Tax	11,781	9,591	9,712	22.8%	21.3%
Provision for taxes	3,133	2,949	2,676	6.2%	17.1%
Profit After Tax	8,648	6,642	7,036	30.2%	22.9%
Minority Interest	133	32	111	315.6%	19.8%
Net Profit after tax (After Minority Interest)	8,515	6,610	6,925	28.8%	23.0%
Net PAT %	6.5%	5.1%	5.3%	1.4%	1.3%
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Basic	9.62	7.48	7.84	28.7%	22.7%
Diluted	9.60	7.45	7.82	28.8%	22.8%

Notes:

1. Figures rounded off to the nearest million.
2. Previous period figures have been regrouped/rearranged wherever necessary.



FACT SHEET

P&L in USD Mn	Q1 FY25	Q4 FY24	Q1 FY24	QoQ	YoY
Revenue From Operations	1,558.9	1,548.2	1,600.7	0.7%	-2.6%
Cost of services	1,145.1	1,130.1	1,189.8	1.3%	-3.8%
Gross Profit	413.8	418.1	410.9	-1.0%	0.7%
SGA	226.3	248.9	248.2	-9.1%	-8.8%
EBIDTA	187.5	169.2	162.7	10.8%	15.3%
EBIDTA %	12.0%	10.9%	10.2%	1.1%	1.8%
Depreciation & Amortization	55.4	55.5	54.3	-0.2%	2.0%
EBIT	132.1	113.7	108.3	16.2%	22.0%
EBIT %	8.5%	7.4%	6.8%	0.9%	1.7%
Other income	17.3	44.7	23.3	-61.2%	-25.7%
Foreign Exchange (loss)/ gain	(0.8)	(4.9)	5.4	-83.9%	-114.4%
Interest, Dividend & Misc. income	18.1	49.6	17.9	-63.5%	1.2%
Interest expense	8.6	7.0	14.6	21.6%	-41.2%
Impairment of Goodwill and non current assets	0.0	37.0	(0.0)	-100.0%	-139%
Share of profit /(loss) from associate	0.3	0.8	1.0	-59.4%	-67.2%
Profit Before Tax	141.2	115.1	118.1	22.7%	19.6%
Provision for taxes	37.6	35.4	32.6	6.1%	15.3%
Profit After Tax	103.7	79.7	85.5	30.0%	21.3%
Minority Interest	1.6	0.4	1.3	316.4%	18.9%
Net Profit after tax (After Minority Interest)	102.1	79.3	84.1	28.6%	21.3%
Net PAT %	6.5%	5.1%	5.3%	1.4%	1.3%
EPS (In USD)					
Basic	0.12	0.09	0.10	28.2%	20.9%
Diluted	0.12	0.09	0.10	28.4%	21.0%

Notes:

- Figures rounded off to the nearest million.
- Previous period figures have been regrouped/rearranged wherever necessary.
- USD numbers based on convenience translation



Scale at Speed

TECH
mahindra

+

Earnings Presentation

Q1 FY'25

July 2024

+

Q1 FY25 Snapshot



Q1 FY25 Snapshot

All trends are YoY, except where specified

FINANCIAL	OPERATIONAL	SEGMENT*	GEOGRAPHY
<p>↓ Revenue -2.6% (-1.2% cc)</p>	<p>↓ Headcount 147,620 (down 677)</p>	<p>↓ IT -3.0%</p>	<p>↓ Americas -0.6%</p>
<p>↑ EBIT % 8.5% (up 170 bps)</p>	<p>↓ IT LTM attrition 10.1% (down 270 bps)</p>	<p>↓ BPS -0.4%</p>	<p>↓ Europe -7.3%</p>
<p>↑ PAT % 6.5% (up 130 bps)</p>	<p>↓ Utilization (incl. trainees) 86.1% (down 110 bps)</p>		<p>↓ ROW -2.1%</p>
	<p>Active Customers 1,165 (down by 90)</p>		

* IT - BPS revenue split re-instated post realignment of portfolio companies from IT to BPS 3

Q1 FY25 Snapshot

All trends are QoQ, except where specified

FINANCIAL

↑ Revenue
0.7%
(0.7% cc)

↑ EBIT %
8.5%
(up 110 bps)

↑ PAT %
6.5%
(up 140 bps)

OPERATIONAL

↑ Headcount
147,620
(up 2,165)

↑ IT LTM attrition
10.1%
(up 10 bps)

↓ Utilization
(incl. trainees)
86.1%
(down 30 bps)

Active Customers
1,165
(down 7)

SEGMENT*

↑ IT
0.6%

↑ BPS
1.3%

GEOGRAPHY

↑ Americas
3.9%








↓ Europe
-2.6%

↓ ROW
-2.7%



* IT - BPS revenue split re-instated post realignment of portfolio companies from IT to BPS

Vertical Performance Q1 FY25

VERTICALS	 Communications	 Manufacturing	 Banking, Financial Services & Insurance	 Technology, Media & Entertainment	 Retail, Transport & Logistics	 Healthcare & Lifesciences	 Others
% SHARE	33.1%	18.3%	15.7%	13.8%	7.7%	7.7%	3.7%
% YoY	-9.9%	6.4%	-1.2%	-3.5%	4.9%	6.1%	-5.5%
% QoQ	-1.9%	2.4%	0.7%	0.5%	5.2%	7.9%	-5.2%

Management Commentary

“

It is encouraging to see positive momentum in most industry verticals which has led to revenue growth and margin expansion in an otherwise seasonally weak quarter. We continue to focus on execution and are on track to achieve our stated goals for FY27.

”

Mohit Joshi
CEO, Tech Mahindra



Deal-Win Performance

Total **TCV Q1 FY25**: \$ 534 Mn



Selected by UK's leading network services provider **to build, operate, support and maintain a strategic platform** for their combined global and enterprise business units and for a **country-wide fibre rollout, running customer management programs and digital transformation** of their network.



Selected by leading US based Teleco to **build, modernise, and operate various front and back-office applications** for its wireless network services products portfolio.



Secured a strategic partnership with an Australian healthcare company. As a preferred digital transformation partner, TechM will collaborate to **create a new operating model, addressing the client's challenges with legacy applications, sub-optimal customer experience, and business agility.**



Selected by a Japanese automotive manufacturer for the **global rollout of its company-wide SAP implementation** as part of their digital transformation program.



Selected by Sharecare **to design and develop a personalised digital wellness platform for Medicaid members.** TechM and Sharecare successfully progressed from ideation and design to product launch in just seven months.



Strategic Highlights: Generative AI

Tech Mahindra launches TechM VerifAI, industry's unique solution for validating and verifying AI outcomes

Product AI
Modernizing Workplace Experiences with Gen AI to help workforce 'Scale at Speed'

Unique 4 Dimensional
Approach for measuring GenAI driven productivity improvement in SDLC

100+
AI / Gen AI Solutions & Offerings

10+ Recognition from the Industry, Media, and Analysts



"Tech Mahindra offers expertise in conversational AI, Gen AI, and responsible AI and invests in AI point solutions focusing on AIOps, computer vision, and workplace automation.."

- Avasant

"Our vision is to redefine the workplace experience by empowering every employee to excel and innovate using cutting-edge AI technology. We are not just adopting a tool; we are shaping the future of work for our employees and customers. The collaboration with Microsoft, and the introduction of Copilot for Microsoft 365 and GitHub Copilot also marks a significant stride in Tech Mahindra's commitment to making AI accessible to everyone." - Mohit Joshi

Our Gen AI expertise reflects in our client engagements

- 500+** Qualified AI & IA opportunities
- 31** new opportunities
- 25000+** Talent enabled on AI led Pair Programming

Partnered with Hyperscalers for -

- Co-innovating with partners and helping Hyper-scalers and SaaS Providers to scale their AI offerings
- Setting up joint CoEs with partners like IBM, Google to fuel innovation

Launched our own LLM, being the only SI to build an LLM from scratch



Tech Mahindra launched 'Project Indus' LLM, partnering with Dell and Intel. It is a single shot fine-tuned ground-up built model, made of 1.2 billion parameters and 22 billion tokens.

<https://www.projectindus.in>

Strategic Highlights: Brand Awareness & Perception



Launch of the new website



WSJ Big Thinkers - new episode with the CEO of Ahlstrom



TIME Most Sustainable Companies in the World



Advisor Day held in Pune



HFS GenAI Roundtable in London



Chess.com becomes the Official Platform Partner of TechM GCL

"Tech Mahindra's vision and passion to deliver technology(s) and services via the mantra Scale at Speed will help clients and potential buyers address their industry's fundamental challenge today which is the evolution from a business-as-usual organisation into an augmented enterprise, leveraging next-gen technologies and process that will make them future ready." - TJ Singh, Third Eye Advisory

6Mn+ Followers on [LinkedIn](#)



Other Highlights

COLLABORATIONS



Tech Mahindra announced a collaboration with Dell Technologies and Intel to implement its Project Indus's 'GenAI in a box' framework, globally.



Tech Mahindra announced a collaboration with IBM to help businesses worldwide responsibly accelerate the adoption of generative AI (GenAI).



Tech Mahindra and Cisco have expanded their partnership to deliver a next-generation firewall modernisation (NGFW) solution for their shared global customers.



Tech Mahindra and Microsoft have collaborated to launch a unified workbench on Microsoft Fabric, combining IPs and capabilities to expedite the data-to-insight journey for customers.



Tech Mahindra has partnered with AVEVA to establish a Center of Excellence in Pune, combining the right expertise and Industry 4.0 capabilities to create digital transformation solutions.





Other Highlights

NEW LAUNCHES & PARTNERSHIPS



Tech Mahindra announced a strategic partnership with Atento, to deliver solutions and services that leverage Gen AI and CX consulting for customers in the United States, Europe, the Middle East, and Africa and Latin American.



Tech Mahindra has partnered with Fuji TV to create content for the global entertainment industry, combining original content with localisation and animation services.



Tech Mahindra has partnered with TM Forum to enhance the workforce and drive digital innovation for Communication Service Providers (CSPs), leveraging leading industry benchmarks and deep domain expertise.



A joint initiative between the International Chess Federation (FIDE) and Tech Mahindra, The Global Chess League's 2nd edition is set for October 3rd to 12th, 2024, in London.



ESG & People Highlights

STRENGTH & ATTRITION



Our employee
strength is at

147,620

LTM attrition

at

10.1%

AWARDS



Recognised as one of the 'World's Most Sustainable Companies of 2024' and achieved number one position among all Indian companies and 111th position globally

- World's Most Sustainable Companies 2024 list by TIME magazine and Statista

Recognised amongst 'The Leading Sustainable Organisations in 2024'

- Times Now 3rd edition of Sustainable Organisations 2024

Recognised amongst the 'Most Preferred Workplaces for 2024-25'

- Team Marksmen

Management Commentary

“

The Q1 results are a positive start both for current turnaround year as well as for our medium-term strategy. As we mentioned in our strategic priorities, our focus continues to be on investing in the business for long-term sustainable performance.

”

Rohit Anand
CFO, Tech Mahindra



Financial Snapshot Q1 FY25

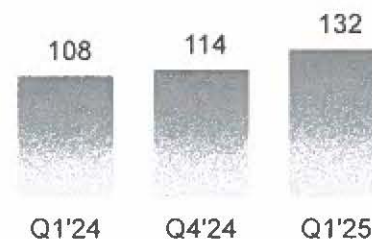
REVENUE (\$ Mn)



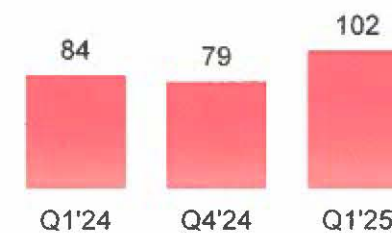
GROSS PROFIT (\$ Mn)



EBIT (\$ Mn)



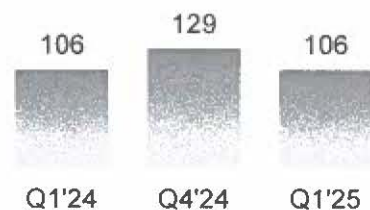
PAT (\$ Mn)



DILUTED EPS (Rs)



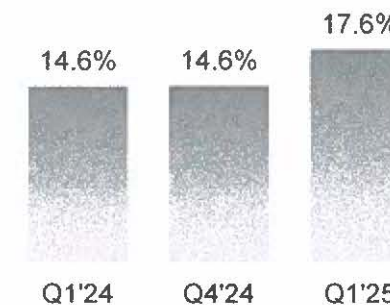
FCF (\$ Mn)



CASH & EQUIVALENTS (\$ Mn)

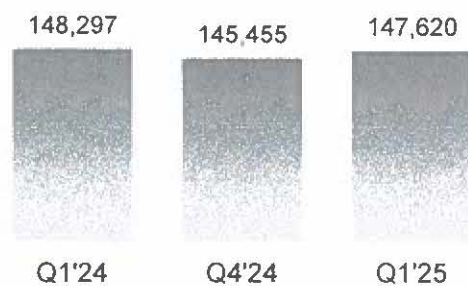


ROCE %

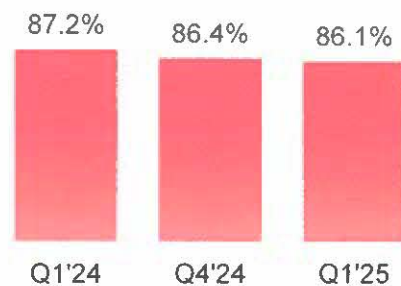


Operational Snapshot Q1 FY25

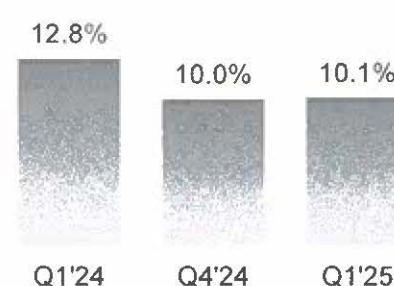
HEADCOUNT



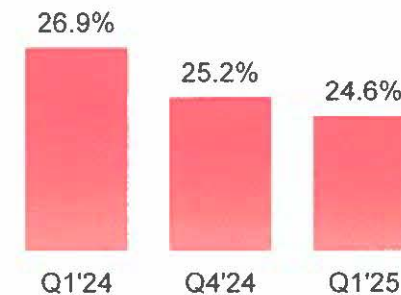
UTILIZATION (including trainees)



IT ATTRITION (LTM)



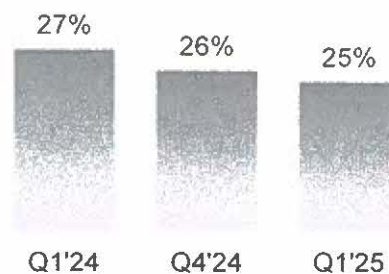
HEADCOUNT MIX (Onsite)



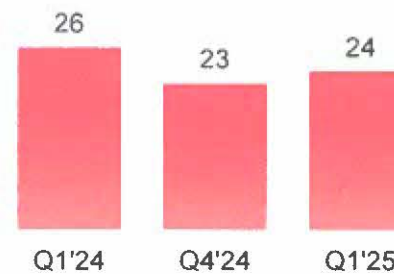
ACTIVE CLIENTS



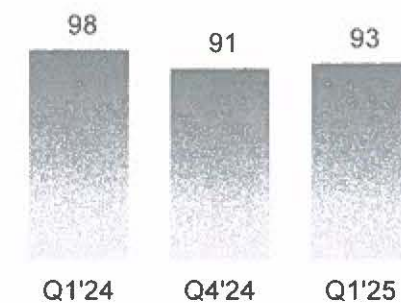
TOP 10 CLIENTS



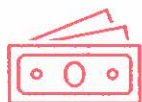
50 Mn+ CLIENTS



DSO



Other Financial Highlights



CASH CONVERSION

Free cash flow at \$106 M

DSO @ 93 days



TREASURY

Hedge book at \$ 2,204 Mn
compared to \$ 2,400 Mn in Q4 FY24

USD/INR Q1 FY25 average
exchange rate at 83.43



OTHERS

Tax rate at 26.6% in Q1 FY25,
compared to 30.7% in Q4 FY24



Financial Summary Q1 FY25

in \$ Mn	Q1FY'25	QoQ	YoY
Revenue	1,559	0.7%	-2.6%
EBIT	132	16.2%	22.0%
<i>EBIT %</i>	8.5%		
Other Income	17	-61.2%	-25.7%
Miscellaneous + Interest Income	18		
Exchange Gain/(Loss)	(1)		
Impairment Costs	0		
Profit Before Tax	141	22.7%	19.6%
Provision for tax	38		
Profit After Tax	102	28.6%	21.3%
<i>PAT %</i>	6.5%		
EPS (Basic) in Rs	9.62		
EPS (Diluted) in Rs	9.60		



*Scale at
Speed*

TECH
mahindra



Profit after tax up by 23% over last year**Tech Mahindra Limited**Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.comEmail : investor.relations@techmahindra.com CIN : L64200MH1986PLC041370**Extract of Consolidated Audited Interim Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter ended June 30, 2024****Rs. in Million except Earnings per share**

Particulars	Quarter ended June 30, 2024	Year ended March 31, 2024	Quarter ended June 30, 2023
1 Total Revenue from Operations	1,30,055	5,19,955	1,31,590
2 Net Profit before Tax	11,781	32,244	9,712
3 Net Profit for the period/ year after Tax (Share of the Owners of the Company)	8,515	23,578	6,925
4 Total Comprehensive Income for the period/ year	9,133	25,537	8,668
5 Equity Share Capital	4,419	4,413	4,403
6 Earnings Per Equity Share Rs (Not annualized for the quarters)			
- Basic	9.62	26.66	7.84
- Diluted	9.60	26.58	7.82

Additional information on standalone interim financial results is as follows:**Rs.in Million**

Particulars	Quarter ended June 30, 2024	Year ended March 31, 2024	Quarter ended June 30, 2023
Revenue from Operations	1,06,296	4,20,993	1,06,972
Profit before Tax	8,223	25,647	7,286
Profit after Tax	6,248	21,286	5,595

Notes :

- The above is an extract of the detailed format of the audited standalone and consolidated interim financial results for the quarter ended June 30, 2024, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited standalone and consolidated interim financial results for the quarter ended June 30, 2024 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>
- These results have been prepared on the basis of the audited standalone and consolidated condensed interim financial statements which are prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015. The quarterly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on July 25, 2024.
- The Auditors have issued an unqualified opinion on the audited standalone and consolidated interim financial results and have invited attention to a matter (Emphasis of Matter). The Emphasis of Matter is on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matter and the Management Response on the same is available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).



Mohit Joshi
Managing Director & CEO

Date : July 25, 2024
Place : Mumbai