

17th January, 2025

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 - Disclosure under Regulations 30, 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Integrated Filing (Financials) for the quarter and nine-months ended December 31, 2024

Ref.: Intimation of Board meeting dated 31st December, 2024

Dear Sir/Madam,

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, Friday, 17th January, 2025 *inter-alia*, approved the Audited Consolidated and Standalone Financial Results of the Company for the third quarter and nine months ended 31st December, 2024 together with the unmodified Audit Reports thereon;

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

- a. Audited Consolidated and Standalone Financial Results for the third quarter and nine months ended 31st December, 2024 and notes thereon together with the Unmodified Audit Reports on the said Results issued by the Company’s Statutory Auditor;
- b. Press Release on the said Financial Results;
- c. Fact Sheet giving certain financial and operational parameters;
- d. Investor Presentation;

The Board meeting was held on 16th and 17th January, 2025.

The Board meeting on 17th January, 2025, commenced at 11.45 a.m. (IST) and concluded at 3.32 pm (IST).

This intimation shall also be considered for Integrated Filing (Financial) for the quarter and nine-months ended 31st December, 2024 pursuant to the SEBI (Listing Obligations and Disclosure Requirements)(Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025.

- A. Financial Results – Enclosed
- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – Not Applicable
- C. Disclosure of outstanding default on loans and debt securities- Not Applicable
- D. Format for disclosure of related party transactions – Not Applicable
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) – Not Applicable

This intimation and aforesaid information are 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

Ruchie Khanna
Company Secretary

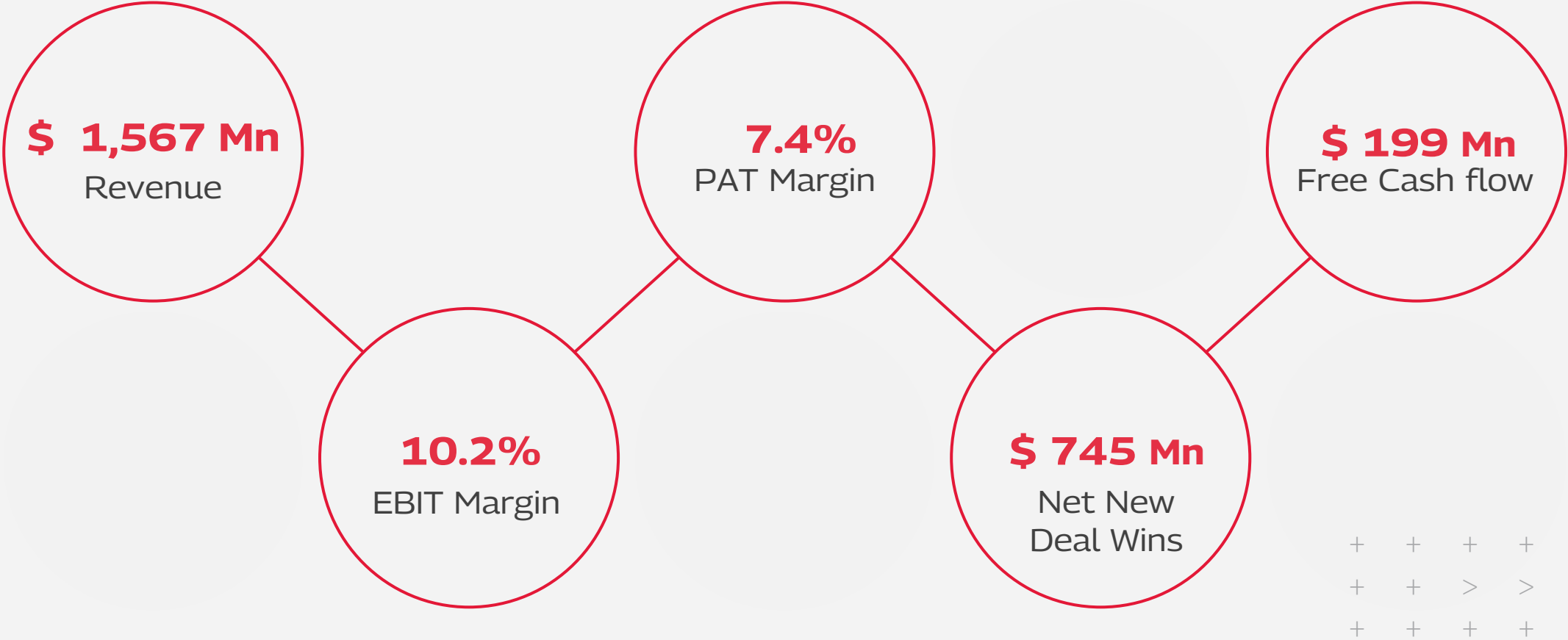
Enclosures: As above

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**Earnings
Presentation**
Q3 FY'25

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December 2024

Q3 FY25 Snapshot



Q3 FY25 Snapshot

All trends are YoY, except where specified

FINANCIAL

↓ Revenue
-0.4%
↑ (up 1.3% cc)

↑ EBIT %
10.2%
(up 480 bps)

↑ PAT %
7.4%
(up 350 bps)

OPERATIONAL

↑ Headcount
150,488
(up 4,238)

↑ IT LTM attrition
11.2%
(up 90 bps)

↓ Utilization
(incl. trainees)
85.6%
(down 200 bps)

↓ Active Customers
1,175
(down by 53)

SEGMENT

↓ IT
-1.0%
↑ (up 0.8% cc)

↑ BPS
2.9%
(up 3.7% cc)

GEOGRAPHY

↓ Americas
-2.3%
(down 1.8% cc)

↓ Europe
-1.0%
↑ (up 2.6% cc)

↑ ROW
4.5%
(up 6.9% cc)

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Q3 FY25 Snapshot

All trends are QoQ, except where specified

FINANCIAL

↓ Revenue
-1.3%
↑ (1.2% cc)

↑ EBIT %
10.2%
(up 60 bps)

↑ PAT %
7.4%
(down 200 bps)
Operating PAT
up 80 bps*

OPERATIONAL

↓ Headcount
150,488
(down 3,785)

↑ IT LTM attrition
11.2%
(up 60 bps)

↓ Utilization
(incl. trainees)
85.6%
(down 70 bps)

↓ Active Customers
1,175
(down by 3)

SEGMENT

↓ IT
-1.0%
↑ (up 1.6% cc)

↓ BPS
-3.3%
(down 1.2% cc)

GEOGRAPHY

↓ Americas
-1.8%
(down 1.3% cc)








↓ Europe
-3.0%
↑ (up 3.3% cc)

↑ ROW
1.3%
(up 4.2% cc)

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*Operational PAT - excludes exceptional item of land sale proceeds in Q2'25
CC refers to Constant Currency

Vertical Performance Q3 FY25

| |  |  |  |  |  |  |  |
|-----------------|---|---|---|---|---|---|---|
| VERTICALS | Communications | Manufacturing | Banking, Financial Services & Insurance | Technology, Media & Entertainment | Retail, Transport & Logistics | Healthcare & Lifesciences | Others |
| % SHARE | 32.5% | 16.8% | 16.1% | 14.3% | 8.0% | 7.7% | 4.6% |
| % YoY | -5.6% | -7.2% | 8.3% | 3.5% | -1.6% | 2.0% | 32.5% |
| <i>%YoY CC</i> | <i>-2.4%</i> | <i>-6.5%</i> | <i>9.5%</i> | <i>3.9%</i> | <i>-0.6%</i> | <i>2.7%</i> | <i>35.1%</i> |
| % QoQ | -4.0% | -3.7% | 0.4% | -1.5% | -0.3% | 2.2% | 15.8% |
| <i>% QoQ CC</i> | <i>0.4%</i> | <i>-2.5%</i> | <i>2.7%</i> | <i>-0.9%</i> | <i>1.1%</i> | <i>4.5%</i> | <i>19.5%</i> |
| % YTD | -5.9% | -0.2% | 3.7% | 0.8% | 2.5% | 4.2% | 17.4% |

Vertical-wise growth is being reported on constant currency because of steeper cross-currency movements during the quarter

Management Commentary

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“We see an improved rate of deal wins in our key verticals and prioritised markets. This coupled with consistent expansion in operating margins, despite cross-currency headwinds during the quarter, reaffirms that we are on track to achieve our long-term goals.”

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Mohit Joshi
CEO, Tech Mahindra



Deal-Win Performance

Total **TCV Q3 FY25**: \$ 745 Mn



Won a new logo with one of the largest telecom operator in Europe, being a strategic partner, focused on delivering consolidation and accelerated transformation of the key domains of their Digital, IT and Network ecosystem.



Selected by a large German Telco to support their technology domains across Network, IT, and Service Operations, driving autonomous operations using GenAI.



Selected by a global leading Hi-Tech and Mobile company for end-to-end data services, for their key flagship consumer and enterprise product, helping them gain a competitive edge and deliver an immersive experience differentiated by AI.



Won a managed services deal from a leading global auto-maker for supporting their IT landscape covering every aspect of their business operations by leveraging our ADMS and Cloud & Infra Services capabilities.



Awarded a global managed Network as a Service (NaaS) deal by a Europe based one of the largest chemical producers globally.



Selected by a large Telco in Canada to provide frontline Customer Experience services by leveraging TechM's BPS capabilities.

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Strategic Highlights: AI



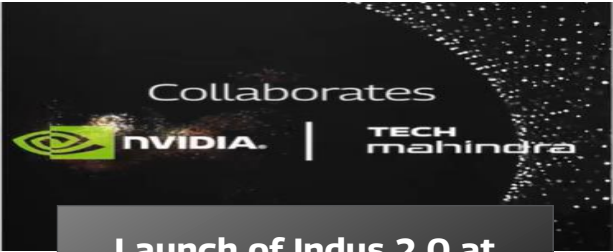
Solution Launches and Updates

Insights > Press Releases

Tech Mahindra Launches agentX, a Comprehensive Suite of GenAI Solutions to Drive Efficiency for Enterprises Globally

Launch of agentX

Tech Mahindra launched agentX, a Comprehensive Suite of GenAI Solutions to Drive Efficiency for Enterprises Globally



Launch of Indus 2.0 at NVIDIA AI Summit

TechM announced AI Center of Excellence, Powered by NVIDIA AI Enterprise and Omniverse Platforms



Established Gen AI COE

Partnered with a global leader in industrial manufacturing to establish a Gen AI COE and define a Gen AI strategy across its various business groups and global divisions



10+
Recognitions
from the Industry,
Media, and
Analysts



GenAI, Trust, And Your Services Partner
Forrester Report Cites Preferred Outsourcing For All Goals With Forrester Research Q4, Inc. Distribution and reproduction are prohibited.
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BEST PRACTICE REPORT
GenAI, Trust, And Your Services Partner

Best Practice Report
GenAI, Trust, And Your Services Partner by
Forrester

Our GenAI expertise reflects in our client engagements

273+ Qualified AI & IA opportunities

40% Gen AI opportunities

50,000+ Talent enabled on AI/Gen AI



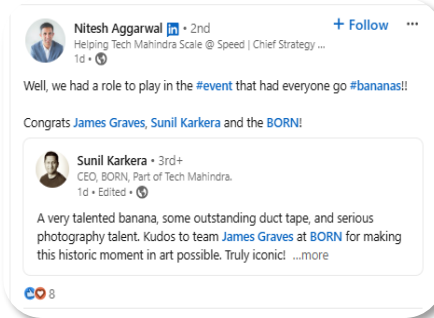
Partnering with Hyperscalers and OEMs

- Achieved AI Advanced Specialisation in Microsoft Azure
- Co-innovating and co-creation with Hyper-scalers & SaaS providers

Strategic Highlights: Brand Awareness & Perception



For the 9th consecutive year, Tech Mahindra was the presenting council at the **CEO Council** which brought together global leaders to explore the role of emerging technologies



Born's banana art to Pininfarina's design, making waves around the world

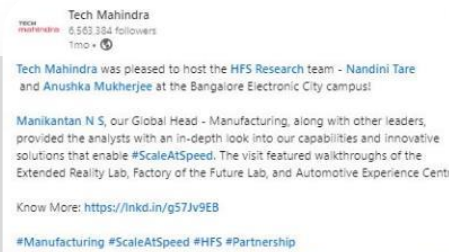


Sahabat AI Makers Lab's Indus 2.0 journey kicked off in partnership with NVIDIA & Indosat



Gold Sponsor at The ET Global Capability Centers 2024 conclave

Ranked #1 in India and #2 globally in the "TSV IT services" category of DJSI 2024



Analyst Visit
HFS



Other Highlights

NEW LAUNCHES, PARTNERSHIPS & COLLABORATIONS



Empowering Businesses with Intelligent AI Solutions

Tech Mahindra announced launch of **TechM agentX**—a comprehensive suite of GenAI-powered solutions designed to drive intelligent automation and enhance efficiency for enterprises globally.



Tech Mahindra announced the establishment of a Center of Excellence (CoE) powered by NVIDIA platforms to drive advancements in sovereign large language model (LLM) frameworks, agentic AI, and physical AI.



Tech Mahindra signed a multi-year Strategic Collaboration Agreement (SCA) with Amazon Web Services (AWS) to develop an Autonomous Networks Operations Platform (ANOP) designed for Communication Service Providers (CSPs) and enterprise customers.



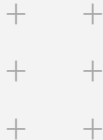
Tech Mahindra has collaborated with Universal Scientific Industrial (Shanghai), USI, to establish USI's first Engineering Offshore Development Center in India to accelerate innovation in smart device engineering.



Tech Mahindra announced integration with ServiceNow to drive enterprises into the GenAI era with One E2E Platform, an end-to-end enterprise service management solution, enabling businesses to enhance operational efficiency and competitiveness by integrating GenAI capabilities into their business-critical processes and modernizing infrastructure.



Tech Mahindra and ColorTokens Inc., advanced their partnership by launching "Breach Ready" microsegmentation solutions, built on ColorTokens' industry-leading microsegmentation platform, the solutions aim to enhance cybersecurity posture for global enterprises across industries.



ESG & People Highlights

STRENGTH & ATTRITION



Employee strength

150,488

LTM attrition

11.2%

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AWARDS



- Received **Bombardier's Diamond Supplier certification** for the third time, recognising TechM's outstanding operational performance, dedication to upholding high-quality standards, and innovative aerospace engineering services offered to Bombardier facilities worldwide
- Recognised as "**Trailblazer Supplier of the Year**" at **Cisco's Annual Supplier Day 2024**, acknowledging TechM's relentless pursuit of innovation and excellence in delivering cutting-edge solutions that empower Cisco to achieve its digital transformation goals in an evolving business landscape
- Recognised for the **Best Mobile Banking App** - under the vendor category by The Digital Banker Global Retail Banking Innovation Awards 2024
- Recognised amongst '**Best Brands of 2024**' in India by ET NOW
- Recognised amongst '**Progressive Places**' to Work 2024' by ET NOW
- Ranked **#1 in India and #2 globally** and included in **DJSI World Index and DJSI Emerging Markets** for the tenth consecutive year

Analyst Recognitions



- Positioned as a **Leader in Everest Group Quality Engineering (QE) Services for AI Applications and Systems** PEAK Matrix® Assessment 2024.
- Positioned as a **Leader in Multi Public Cloud Services 2024-Consulting and Transformation Services** – Midmarket-Nordics, **Multi Public Cloud Services 2024-Managed Services** – Midmarket-Nordics, Midmarket-U.K and Midmarket-U.S, **Multi Public Cloud Services 2024-Consulting and Transformation Services** – Midmarket-U.K, Midmarket-U.S by ISG.
- Positioned as a **Leader in Everest Group Experience-Driven Integrated BFS Operations** PEAK Matrix® Assessment 2024.
- Positioned as a **Leader in Insurance Services 2024-Insurance ITO Services** - Europe, Midmarket-Europe, Midmarket Next-Gen-Europe, Midmarket-North America and Midmarket Next-Gen-North America by ISG.
- Positioned as a **Market Leader in HFS Horizons: Healthcare Payer Service Providers, 2024** by HFS.
- TechM BPS recognised by Quadrant Knowledge Solutions (QKS Group) as **Leader in SPARK Matrix: BPO Supply Chain Management Services (SCMS)**, Q4, 2024.
- Positioned as **Leader in 'Telecom, Media and Entertainment Industry Services 2024'** ISG Provider Lens™ Study (Intelligent Business Process Management (iBPM) Services - North America & EMEA).
- Positioned as **Leader in 'Power and Utilities - Services and Solutions 2024** ISG Provider Lens™ Study (iBPMS - APAC & NA and Customer Information Systems (CIS) & Customer Experience (CX) APAC).

Management Commentary

“

“We delivered growth in EBIT margin and operating PAT, both on a sequential and year-on-year basis, resulting from our targeted actions under Project Fortius, along with steady increase in new deal wins, across prioritised verticals and markets. Our continued focus on optimising working capital management has resulted in generation of robust free cashflow.”

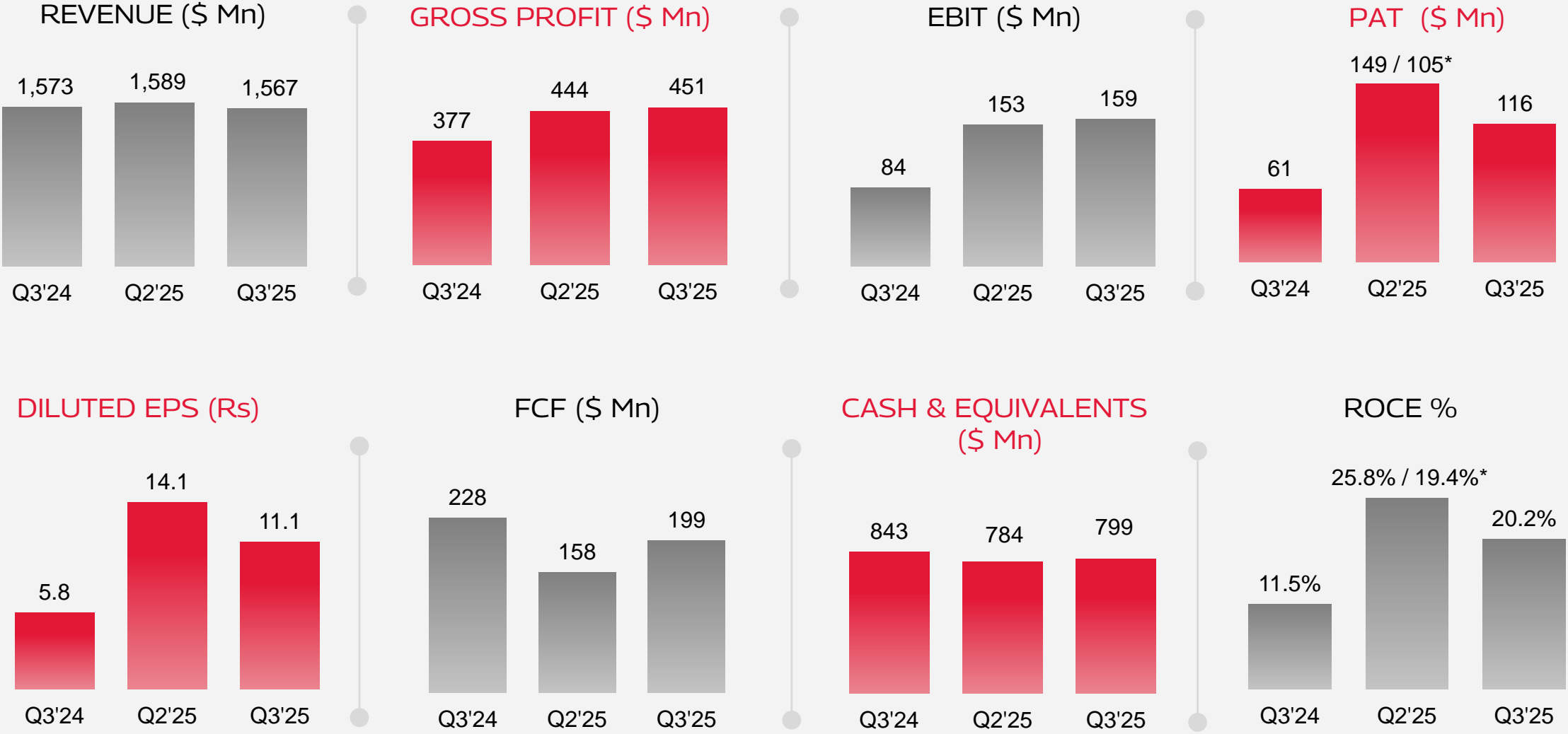
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Rohit Anand
CFO, Tech Mahindra



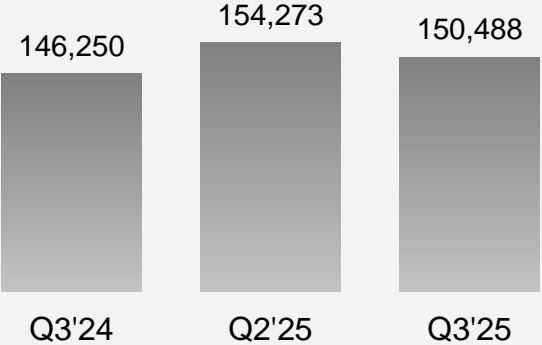
Financial Snapshot Q3 FY25



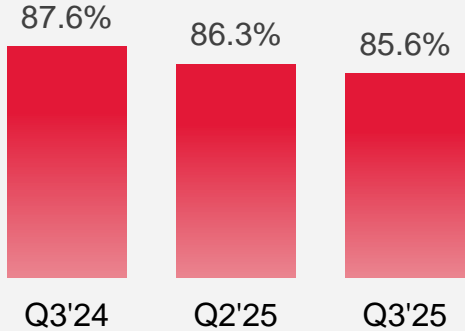
* Excludes exceptional item of land sale proceeds in Q2'25

Operational Snapshot Q3 FY25

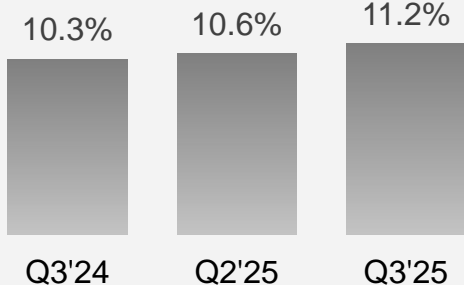
HEADCOUNT



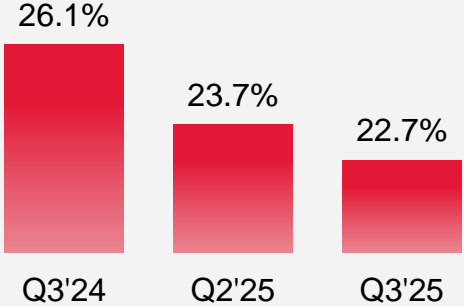
UTILIZATION (including trainees)



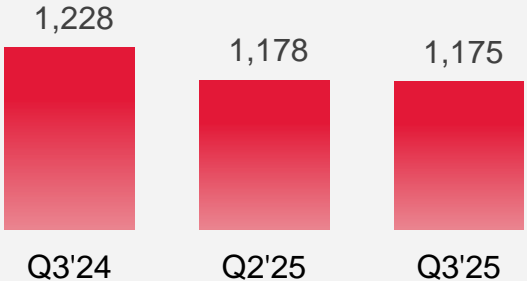
IT ATTRITION (LTM)



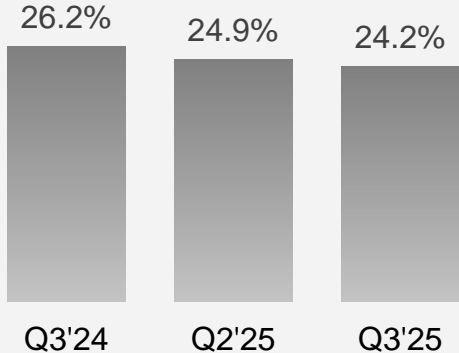
HEADCOUNT MIX (Onsite)



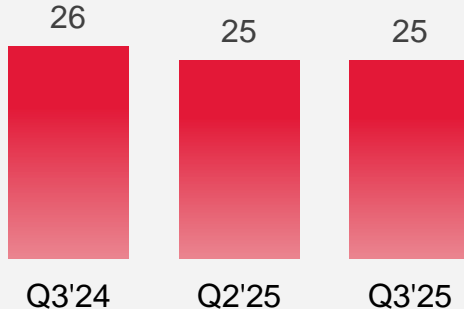
ACTIVE CLIENTS



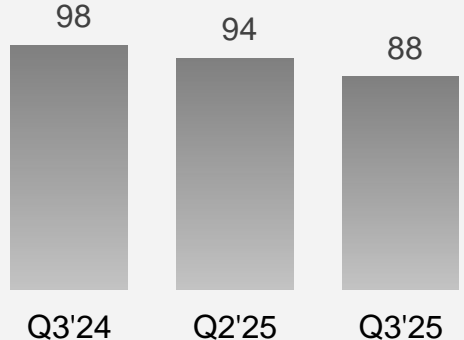
TOP 10 CLIENTS



50 Mn+ CLIENTS



DSO



Other Financial Highlights



CASH CONVERSION

Free cash flow \$199 M

DSO 88 days



TREASURY

Hedge book \$ 2.1 Bn

USD/INR average exchange rate
84.73



OTHERS

Tax rate 23.8%

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Financial Summary Q3 FY25

| in \$ Mn | Q3FY'25 | QoQ | YoY |
|--------------------------------------|--------------|---------------|---------------|
| Revenue | 1,567 | -1.3% | -0.4% |
| EBIT | 159 | 4.0% | 88.1% |
| <i>EBIT %</i> | 10.2% | | |
| Other Income | 2 | -96.9% | -81.8% |
| + + Miscellaneous + Interest Income | 13 | | |
| > > Exchange Gain / (Loss) | (11) | | |
| + + | | | |
| Operational Profit Before Tax | 153 | 1.4% | 87.2% |
| Provision for tax | 36 | | |
| Operational Profit After Tax | 116 | 9.9% | 88.5% |
| <i>PAT %</i> | 7.4% | | |
| EPS (Basic) in Rs | 11.10 | | |
| EPS (Diluted) in Rs | 11.08 | | |

*Scale at
Speed*

TECH
mahindra

