

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

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 and nine months period ended December 31, 2024

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2024 (Audited)	September 30, 2024 (Audited)	December 31, 2023 (Audited)	December 31, 2024 (Audited)	December 31, 2023 (Audited)	March 31, 2024 (Audited)
1	Revenue from Operations	132,856	133,132	131,013	396,043	391,242	519,955
2	Other Income(Refer note 4)	165	5,215	875	6,827	5,434	9,169
3	Total Income (1 + 2)	133,021	138,347	131,888	402,870	396,676	529,124
4	Expenses						
	Employee Benefits Expense	74,246	75,054	74,094	222,615	218,793	291,283
	Subcontracting Expense	14,585	15,188	15,094	44,838	49,440	66,889
	Finance Costs	759	890	1,165	2,364	3,337	3,922
	Depreciation and Amortisation Expense	4,588	4,698	4,434	13,908	13,557	18,171
	Other Expenses	25,935	25,388	30,361	77,353	87,442	112,138
	Impairment of Goodwill and non-current assets	-	-	-	-	1,495	4,582
	Total Expenses	120,113	121,218	125,148	361,078	374,064	496,985
5	Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)	12,908	17,129	6,740	41,792	22,612	32,139
6	Share in Profit / (Loss) of Associates / Joint Venture	66	6	48	98	41	105
7	Profit before Tax (5 + 6)	12,974	17,135	6,788	41,890	22,653	32,244
8	Tax Expense						
	Current Tax	4,100	6,337	1,601	14,004	7,684	10,480
	Deferred Tax	(1,014)	(1,777)	(50)	(3,225)	(2,357)	(2,204)
	Total Tax Expense	3,086	4,560	1,551	10,779	5,327	8,276
9	Profit after tax (7 - 8)	9,888	12,575	5,237	31,111	17,326	23,968
	Profit for the period attributable to:						
	Owners of the Company	9,832	12,501	5,104	30,848	16,968	23,578
	Non Controlling Interests	56	74	133	263	358	390
10	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	(127)	(103)	(45)	(104)	(93)	(452)
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	(1,287)	1,433	1,533	505	2,062	2,021
	Total Other Comprehensive Income / (Loss) (A+B)	(1,414)	1,330	1,488	401	1,969	1,569
11	Total Comprehensive Income (9 + 10)	8,474	13,905	6,725	31,512	19,295	25,537
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	8,464	13,767	6,540	31,233	18,889	25,124
	Non Controlling Interests	10	138	185	279	406	413
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,423	4,421	4,410	4,423	4,410	4,413
13	Total Reserves						262,281
14	Earnings Per Equity Share Rs. (EPS for the interim periods are not annualised)						
	Basic	11.10	14.12	5.77	34.83	19.20	26.66
	Diluted	11.08	14.10	5.76	34.76	19.13	26.58

Standalone Information

Particulars	Quarter ended			Nine months period ended		Year ended
	December 31, 2024 (Audited)	September 30, 2024 (Audited)	December 31, 2023 (Audited)	December 31, 2024 (Audited)	December 31, 2023 (Audited)	March 31, 2024 (Audited)
Revenue from Operations	111,762	110,772	106,994	330,336	321,164	426,999
Profit before Tax	10,752	16,384	5,828	35,798	18,613	25,447
Profit after Tax	8,583	12,804	5,168	27,958	15,833	20,637

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 and nine months period ended December 31, 2024

Primary Segments

The Group [Tech Mahindra Limited (defined as Holding Company/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			Nine months period ended		Year ended
	December 31, 2024 (Audited)	September 30, 2024 (Audited)	December 31, 2023 (Audited)	December 31, 2024 (Audited)	December 31, 2023 (Audited)	March 31, 2024 (Audited)
Segment Revenue						
a) IT	111,464	111,247	111,834	331,491	333,284	442,831
b) BPS	21,392	21,885	19,179	64,552	57,958	77,124
Total	132,856	133,132	131,013	396,043	391,242	519,955
Segment Results						
a) IT	21,392	20,746	8,289	59,993	25,671	37,182
b) BPS	3,115	2,837	3,175	9,110	9,896	12,463
Total	24,507	23,583	11,464	69,103	35,567	49,645
Less:						
(i) Finance costs	759	890	1,165	2,364	3,337	3,922
(ii) Other un-allocable expenditure*	11,005	10,779	4,434	31,774	15,052	22,753
Add:						
(i) Other income	165	5,215	875	6,827	5,434	9,169
(ii) Share in Profit / (Loss) of Associates / Joint Venture	66	6	48	98	41	105
Profit before tax	12,974	17,135	6,788	41,890	22,653	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

	December 31, 2024 (Audited)	September 30, 2024 (Audited)	December 31, 2023 (Audited)	March 31, 2024 (Audited)
Segment Assets				
Trade and Other Receivables				
IT	109,270	117,812	113,077	111,408
BPS	18,331	18,702	17,783	18,821
Total Trade and Other Receivables	127,601	136,514	130,860	130,229
Goodwill				
IT	61,879	61,978	63,995	62,163
BPS	14,593	14,516	12,936	12,943
Total Goodwill	76,472	76,494	76,931	75,106
Unallocable Assets	218,361	215,259	223,413	228,901
TOTAL ASSETS	422,434	428,267	431,204	434,236
Segment Liabilities				
Unearned Revenue				
IT	11,634	11,280	12,267	12,603
BPS	977	946	671	719
Total Unearned Revenue	12,611	12,226	12,938	13,322
Unallocable Liabilities	145,605	147,062	153,285	149,446
TOTAL LIABILITIES AND SUSPENSE ACCOUNT	158,216	159,288	166,223	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 and nine months period ended December 31, 2024 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 January 17, 2025.
- 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 nine months period ended December 31, 2024, 20,28,551 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. 10 Million and securities premium by Rs. 66 Million.
- 4 Other income for the nine months period ended December 31, 2024 includes gain on sale of property of Rs. 4,502 Million which comprises of freehold land and its related buildings along with the furniture & fixtures sold for a consideration of Rs. 5,350 Million, receivable over a period of 4 years along with interest of 8.2% p.a.
- 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 Company has consolidated the financial results of its subsidiaries, Joint Ventures and Associates as per the applicable Indian Accounting Standards.
- 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 : January 17, 2025
Place : Chennai

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 31 December 2024 and for the period from 01 April 2024 to 31 December 2024, attached herewith, ("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 I;
- 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 loss/income) and other financial information of the Group for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 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 Matter" 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 37 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.

Independent Auditor's Report (Continued)**Tech Mahindra Limited**

Our opinion is not modified in respect of this matter.

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

These quarterly consolidated financial results as well as the year to date 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

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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 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 interim financial statements/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 interim financial statements/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 Matter" 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 Matter

- a. The consolidated financial results include the audited financial results of 62 subsidiaries whose interim financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 144,058 million as at 31 December 2024, total revenue (before consolidation adjustments) of Rs. 47,594 million and Rs. 134,747 million, total net loss/profit after tax (before consolidation adjustments) of Rs. 1,967 million and Rs. 2,644 million for the quarter ended 31 December 2024 and year-to-date period ended 31 December 2024, respectively and net cash inflows (before consolidation adjustments) of Rs. 673 million for the year-to-date period ended on that date, 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



Independent Auditor's Report (Continued)

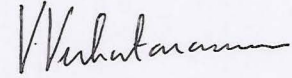
Tech Mahindra Limited

respect to our reliance on the work done and the reports of the other auditors.

For B S R & Co. LLP

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Membership No.: 113156

UDIN:25113156BMODJI8781

Chennai

17 January 2025

Annexure I

List of entities included in consolidated financial results.

Sr. No	Name of component	Relationship
1	Tech Mahindra (Americas) Inc.	Subsidiary
2	Tech Mahindra Consulting Group Inc.	Subsidiary
3	Zen3 Infosolutions Private Limited	Subsidiary
4	Digital OnUs, Inc.	Subsidiary
5	Tech Mahindra Mexico Cloud Services, S.DE R.L. DE C.V	Subsidiary
6	CJS Solutions Group (India) Private Limited	Subsidiary
7	Eventus Solutions Group, LLC	Subsidiary
8	Activus Connect LLC	Subsidiary
9	Activus Connect PR LLC	Subsidiary
10	Allyis Technology Solutions Sociedad de Responsabilidad Limitada	Subsidiary
11	Allyis Technologies S.R.L	Subsidiary
12	Allyis, Inc.	Subsidiary
13	Allyis India Private Limited	Subsidiary
14	Saffronic Inc.	Subsidiary
15	Tech Mahindra LLC	Subsidiary
16	Tech Mahindra Egypt Technologies	Subsidiary
17	Tech Mahindra Limited SPC	Subsidiary
18	Tech Mahindra Cerium Systems Inc.	Subsidiary
19	Tech Mahindra Cerium Systems SDN. BHD.	Subsidiary
20	Begig Private Limited	Subsidiary
21	Tech Mahindra GmbH	Subsidiary
22	TechM IT-Services GmbH	Subsidiary
23	Tech Mahindra Norway AS	Subsidiary
24	Tech Mahindra Luxembourg S.a r.l.	Subsidiary
25	Tech Mahindra (Singapore) Pte Limited	Subsidiary
26	Born Group Pte Limited	Subsidiary

Independent Auditor's Report (Continued)

Tech Mahindra Limited

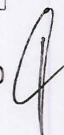
Sr. No	Name of component	Relationship
27	Born Digital Sdn Bhd	Subsidiary
28	Born London Limited	Subsidiary
29	TM Born Group CR Sociedad de Responsabilidad Limitada	Subsidiary
30	Tenzing Limited	Subsidiary
31	Tenzing Australia Limited	Subsidiary
32	Tech Mahindra Digital Pty Ltd	Subsidiary
33	GEOMATIC.AI PTY LTD	Subsidiary
34	Tech Mahindra Technology Services LLC	Subsidiary
35	Tech Mahindra (Thailand) Limited	Subsidiary
36	PT Tech Mahindra Indonesia	Subsidiary
37	Tech Mahindra ICT Services (Malaysia) SDN. BHD	Subsidiary
38	Tech Mahindra (Beijing) IT Services Limited	Subsidiary
39	Tech Mahindra (Nigeria) Limited	Subsidiary
40	Tech Mahindra Bahrain Ltd W.L.L	Subsidiary
41	Tech Mahindra (Shanghai) Co. Ltd	Subsidiary
42	Tech Mahindra (Nanjing) Co. Ltd	Subsidiary
43	Tech Mahindra Technologies Inc.	Subsidiary
44	Tech Mahindra Vietnam Company Limited	Subsidiary
45	Tech Mahindra IT Services NL B.V.	Subsidiary
46	Tech Mahindra Sweden AB	Subsidiary
47	Tech Mahindra Spain S.L.	Subsidiary
48	Tech Mahindra France	Subsidiary
49	Tech Mahindra Enterprise Services Limited	Subsidiary
50	Tech Mahindra Holdco Pty Limited	Subsidiary
51	Tech Mahindra South Africa (Pty) Limited	Subsidiary
52	Citisoft, Inc.	Subsidiary
53	Tech Mahindra Servicios De Informatica S.A	Subsidiary
54	Tech Mahindra Servicios Ltda	Subsidiary



Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of component	Relationship
55	Tech Mahindra De Mexico S.DE R.L.DE C.V	Subsidiary
56	Satyam Venture Engineering Services Private Limited	Subsidiary
57	Satyam Venture Engineering Services (Shanghai) Co Limited	Subsidiary
58	Satyam Venture Japan KK	Subsidiary
59	Satven GmbH	Subsidiary
60	vCustomer Philippines Inc.,	Subsidiary
61	vCustomer Philippines (Cebu), Inc.,	Subsidiary
62	Tech Mahindra London Limited	Subsidiary
63	Orchid Cybertech Services Incorporated	Subsidiary
64	TC Inter-Informatics a.s.	Subsidiary
65	Tech Mahindra Communications Japan Co., Ltd	Subsidiary
66	Perigord Asset Holdings Limited	Subsidiary
67	Perigord Premedia Limited	Subsidiary
68	Perigord Data Solutions Limited	Subsidiary
69	Perigord Premedia USA Inc.	Subsidiary
70	August Faller Artwork Solutions GmbH	Subsidiary
71	COM TEC CO IT LTD	Subsidiary
72	CTCo SIA	Subsidiary
73	CTDev LLC	Subsidiary
74	Tech Mahindra Arabia Limited	Subsidiary
75	Comviva Technologies Limited	Subsidiary
76	Comviva Technologies Nigeria Limited	Subsidiary
77	Comviva Technologies FZ-LLC	Subsidiary
78	Comviva Technologies Madagascar Sarlu	Subsidiary
79	YABX Technologies (Netherlands) B.V.	Subsidiary
80	Yabx India Private Limited	Subsidiary
81	Comviva Technologies B.V.	Subsidiary
82	Comviva Technologies (Australia) Pty Ltd	Subsidiary



Independent Auditor's Report (Continued)

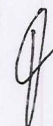
Tech Mahindra Limited

Sr. No	Name of component	Relationship
83	Comviva Technologies (Argentina) S.A	Subsidiary
84	Comviva Technologies Colombia S.A.S	Subsidiary
85	Comviva Technologies Myanmar Limited	Subsidiary
86	Comviva Technologies USA Inc	Subsidiary
87	Comviva Technologies Cote D'ivoire	Subsidiary
88	Comviva Technologies Americas Inc	Subsidiary
89	Sofgen Holdings Limited	Subsidiary
90	Sofgen Africa Limited	Subsidiary
91	Tech Mahindra (Switzerland) SA	Subsidiary
92	Tech Mahindra Global Chess League AG	Subsidiary
93	LCC Middle East FZ-LLC	Subsidiary
94	LCC Muscat SPC	Subsidiary
95	Lightbridge Communication Corporation LLC	Subsidiary
96	Tech Mahindra Network Services International Inc.,	Subsidiary
97	LCC Central America de Mexico, SA de CV	Subsidiary
98	LCC Europe B.V	Subsidiary
99	LCC France SARL	Subsidiary
100	LCC North Central Europe, B.V.	Subsidiary
101	LCC Deployment Services UK Limited	Subsidiary
102	LCC Networks Poland Sp.z.o.o	Subsidiary
103	LCC Wireless Communications Espana, SA	Subsidiary
104	LCC Wireless Communications Services Marox, SARLAU	Subsidiary
105	LCC United Kingdom Limited	Subsidiary
106	LCC Design and Deployment Services Ltd.	Subsidiary
107	LCC Engineering & Deployment Services Misr, Ltd	Subsidiary
108	Leadcom Integrated Solutions International B.V.	Subsidiary
109	Leadcom Integrated Solutions (L.I.S.) Ltd.	Subsidiary
110	Leadcom Ghana Limited	Subsidiary

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of component	Relationship
111	Leadcom Gabon S.A.	Subsidiary
112	Leadcom Uganda Limited	Subsidiary
113	Leadcom DRC SPRL	Subsidiary
114	Leadcom Integrated Solutions Tanzania Ltd.	Subsidiary
115	Leadcom Integrated Solutions Rwanda Ltd.	Subsidiary
116	Coniber S.A.	Subsidiary
117	Tech-Mahindra de Peru S.A.C.	Subsidiary
118	Tech-Mahindra Guatemala S.A	Subsidiary
119	Tech-Mahindra Ecuador S.A	Subsidiary
120	Tech-Mahindra Panama, S.A.	Subsidiary
121	Tech Mahindra Costa Rica Sociedad Anonima	Subsidiary
122	Tech Mahindra Colombia S.A.S	Subsidiary
123	Tech-Mahindra S.A	Subsidiary
124	Leadcom Integrated Solutions Kenya Limited	Subsidiary
125	Leadcom Integrated Solutions Myanmar Co., Ltd	Subsidiary
126	Leadcom Integrated Solutions (SPV) SAS	Subsidiary
127	STA Dakar	Subsidiary
128	Societe deTelecommunications Africaine (STA) Abidjan	Subsidiary
129	Leadcom Network Services PLC	Subsidiary
130	PF Holdings B.V.	Subsidiary
131	Pininfarina S.p.A.	Subsidiary
132	Pininfarina of America Corp.	Subsidiary
133	Pininfarina Deutschland Gmbh	Subsidiary
134	Pininfarina Shanghai Co., Ltd	Subsidiary
135	Pininfarina Engineering S.R.L	Subsidiary
136	Tech Mahindra Fintech Holdings Limited	Subsidiary
137	Target Group Limited	Subsidiary
138	Target Servicing Limited	Subsidiary
139	Elderbridge Limited	Subsidiary



Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of component	Relationship
140	The CJS Solutions Group, LLC	Subsidiary
141	Healthcare Clinical Informatics Ltd	Subsidiary
142	HCI Group Australia Pty Ltd	Subsidiary
143	TML Benefit Trust	Subsidiary
144	Goodmind S.r.l.	Associate
145	Signature S.r.l.	Associate
146	Infotek Software And Systems Private Limited	Associate
147	Vitaran Electronics Private Limited	Associate
148	Surance Ltd.	Associate
149	Surance US Holdings, Inc.	Subsidiary of Associate
150	SWFT Technologies Limited	Associate
151	TSN Digital Limited	Subsidiary of Associate
152	Swifterio Limited	Subsidiary of Associate
153	Swifterio, Inc.	Subsidiary of Associate
154	Huoban Energy 6 Private Limited	Associate
155	SCTM Engineering Corporation	Joint Venture
156	YABX Technologies Ghana Limited	Subsidiary
157	Tech Mahindra Allyis S.R.L.	Subsidiary
158	LCC Saudi Arabian Telecom Services Co Ltd	Subsidiary
159	CTC IT ES, SL	Subsidiary



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 and nine months period ended December 31, 2024

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2024 (Audited)	September 30, 2024 (Audited) (Note 2)	December 31, 2023 (Audited) (Note 2)	December 31, 2024 (Audited)	December 31, 2023 (Audited) (Note 2)	March 31, 2024 (Audited) (Note 2)
1	Revenue from Operations	111,762	110,772	106,994	330,336	321,164	426,999
2	Other Income(Refer note 5)	1,747	8,701	2,575	11,699	8,712	10,690
3	Total Income (1 + 2)	113,509	119,473	109,569	342,035	329,876	437,689
4	Expenses						
	Employee Benefit Expenses	43,437	42,948	41,931	128,151	123,055	164,062
	Subcontracting Expenses	40,885	41,668	41,083	123,782	125,638	167,364
	Finance Costs	598	660	765	1,774	1,911	2,513
	Depreciation and Amortisation Expense	2,170	2,116	2,083	6,393	6,368	8,500
	Other Expenses	15,667	15,697	17,879	46,137	52,256	66,872
	Impairment of non-current investments	-	-	-	-	2,035	2,931
	Total Expenses	102,757	103,089	103,741	306,237	311,263	412,242
5	Profit before Tax (3 - 4)	10,752	16,384	5,828	35,798	18,613	25,447
6	Tax Expense						
	Current Tax	2,463	4,837	1,597	9,594	5,118	6,605
	Deferred Tax	(294)	(1,257)	(937)	(1,754)	(2,338)	(1,795)
	Total Tax Expense	2,169	3,580	660	7,840	2,780	4,810
7	Profit after tax (5 - 6)	8,583	12,804	5,168	27,958	15,833	20,637
8	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	(125)	(96)	(47)	(86)	(102)	(191)
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	(33)	(1,882)	(705)	(1,336)	(415)	462
	Total Other Comprehensive Income / (Loss) (A+B)	(158)	(1,978)	(752)	(1,422)	(517)	271
9	Total Comprehensive Income (7 + 8)	8,425	10,826	4,416	26,536	15,316	20,908
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,894	4,892	4,881	4,894	4,881	4,884
11	Total Reserves						226,130
12	Earnings Per Equity Share Rs (EPS for the interim periods are not annualised)						
	- Basic	8.76	13.07	5.28	28.53	16.19	21.09
	- Diluted	8.75	13.05	5.27	28.48	16.14	21.03

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 and nine months period ended December 31, 2024

Notes :

- 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 and nine months period ended December 31, 2024 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 January 17, 2025.
- The National Company Law Tribunal at Mumbai Bench vide order dated December 19, 2024 sanctioned Scheme of Merger by Absorption ('the Scheme') of Perigord Premedia (India) Private Limited (PPIPL), Perigord Data Solutions (India) Private Limited (PDSIPL), Tech Mahindra Cerium Private Limited (Cerium) and Thirdware Solution Limited (Thirdware) (Subsidiaries of Tech Mahindra Limited) with appointed date as April 1, 2024 with the Company. The scheme being a common control transaction has been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103 - Business Combinations. Accordingly, the financial information included in these financial results in respect of prior periods has been restated as if the business combination had occurred with effect from the beginning of the previous year i.e., April 1, 2023. The Company is in the process of completing its filings with the Registrar of Companies. The effect of mergers on the amounts of Revenue, Profit, Total Comprehensive Income and Reserves published in the respective period are as shown in the below table.

(Rs. in Million)

Particulars	Quarter Ended		Nine months period ended	Year Ended
	September 30, 2024	December 31, 2023	December 31, 2023	March 31, 2024
Revenue from operations:				
As published in respective period	109,386	105,514	316,883	420,993
As restated for the effect of the merger(s)	110,772	106,994	321,164	426,999
Profit before tax:				
As published in respective period	16,403	5,418	18,573	25,647
As restated for the effect of the merger(s)	16,384	5,828	18,613	25,447
Total Comprehensive Income:				
As published in respective period	10,959	4,101	15,472	21,535
As restated for the effect of the merger(s)	10,826	4,416	15,316	20,908
Reserves:				
As published in respective period				226,821
As restated for the effect of the merger(s)				226,130

3 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.

- During the nine months period ended December 31, 2024, 20,28,551 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. 10 Million and securities premium by Rs. 66 Million.

- Other income for the nine months period ended December 31, 2024 includes gain on sale of property of Rs. 4,502 Million which comprises of freehold land and its related buildings along with the furniture & fixtures sold for a consideration of Rs. 5,350 Million, receivable over a period of 4 years along with interest of 8.2% p.a.

6 Emphasis of Matter

The Emphasis of Matter in the Auditor's Report:

With relation to Note 3, 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.

- 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 : January 17, 2025
Place : Chennai

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 31 December 2024 and the year-to-date results for the period from 1 April 2024 to 31 December 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 loss and other financial information for the quarter ended 31 December 2024 as well as the year to date results for the period from 1 April 2024 to 31 December 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 3 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 37 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 as well as the year to date standalone financial results have been

Independent Auditor's Report (Continued)**Tech Mahindra Limited**

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 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

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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.

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.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Venkataramanan Vishwanath

Partner

Chennai

17 January 2025

Membership No.: 113156

UDIN:25113156BMODJJ9411

PRESS RELEASE

Tech Mahindra reports 92.6% YoY growth in PAT to Rs. 983 crores
PAT margin expansion of 350 bps YoY
New Deals TCV grew by 95.4% YoY to USD 745 Mn

Chennai – January 17, 2025: [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 December 31, 2024.

Financial highlights for the quarter (USD)

- Revenue USD 1,567 mn; down 1.3% QoQ, down 0.4% YoY
 - Revenue grew by 1.2% QoQ and by 1.3% YoY in constant currency terms
- EBITDA USD 213 mn; up 2.0% QoQ, up 54.7% YoY
- EBITDA Margin 13.6%, up 40 bps QoQ, up 480 bps YoY
- Profit after tax (PAT) USD 116 mn; Operational PAT* up 9.9% QoQ; up 88.5% YoY
- PAT Margin 7.4%, Operational PAT* Margin up 80 bps QoQ, up 350 bps YoY
- Free cash flow USD 199 mn
- New deal wins TCV USD 745 mn

Financial highlights for the quarter (₹)

- Revenue ₹ 13,286 crores; down 0.2% QoQ, up 1.4% YoY
- EBITDA ₹ 1,809 crores; up 3.4% QoQ, up 57.8% YoY
- Consolidated PAT ₹ 983 crores; Operational PAT* up 11.5% QoQ; up 92.6% YoY
- Earnings per share (EPS) ₹ 11.08

Other Highlights

- Total headcount at the end of the quarter 150,488; down 3,785 QoQ, up 4,238 YoY
- LTM IT attrition 11.2%
- Days of Sales Outstanding 88 days; down 6 days QoQ, down 3 days YoY
- Cash and Cash Equivalent at the end of the quarter ₹ 6,841 crores

** Operational PAT – excludes exceptional item of land sale proceeds in Q2'25*

PRESS RELEASE



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

“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.”

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

“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.”



Key Wins

- Tech Mahindra won a new logo with one of the largest telecom operators in Europe, by being a strategic partner focused on delivering consolidation and accelerated transformation of the key domains of their Digital, IT and Network ecosystem.
- Tech Mahindra was selected by a large German Telco to support their technology domains across Network, IT, and Service Operations, driving autonomous operations using GenAI driving modernization of operating technology domains through establishment of a focused operations excellence center.
- Tech Mahindra was selected by a global leading Hi-Tech and Mobile company for the end-to-end data services, beginning from data collection to data engineering and release including QA, Automation for their key flagship consumer and enterprise product, helping them gain a competitive edge and deliver an immersive experience differentiated by AI.
- Tech Mahindra won a managed services deal from a leading European auto-maker for supporting their IT landscape covering every aspect of their business operations by leveraging our ADMS and Cloud & Infra Services capabilities.
- Tech Mahindra was awarded a Global Managed Network as a Service (NaaS) deal by a Europe based and one of the largest chemical producers in the world. TechM to leverage its comprehensive capabilities in Network Services across Americas, EMEA, APAC & China.
- Tech Mahindra was selected by one of the largest Telco in Canada to provide frontline Customer Experience services helping client achieve operational efficiencies, while providing enhanced services for its customers by leveraging TechM’s BPS capabilities.

PRESS RELEASE

Business Highlights

- Tech Mahindra announced the launch of **TechM agentX**—a comprehensive suite of GenAI-powered solutions designed to drive intelligent automation and enhance efficiency for enterprises globally. Through these solutions, enterprises can automate complex business, IT, and data tasks, improving productivity by up to 70%.
- Tech Mahindra announced the establishment of Centers of Excellence (CoE) powered by NVIDIA platforms to drive advancements in sovereign large language model (LLM) frameworks, agentic AI, and physical AI. Based on the TechM's Optimised Framework, the CoE leverages the NVIDIA AI Enterprise software platform — including NVIDIA NeMo, NVIDIA NIM microservices and NVIDIA RAPIDS — to offer customised, enterprise-grade AI applications to help clients adopt agentic AI in their businesses. The CoE also uses the NVIDIA Omniverse platform to develop connected industrial AI digital twins and physical AI applications across various sectors and industries. The CoEs are located within TechM's Makers Lab's at Pune and Hyderabad.
- Tech Mahindra signed a multi-year Strategic Collaboration Agreement (SCA) with Amazon Web Services (AWS) to develop an Autonomous Networks Operations Platform (ANOP). The platform is built on AI-ML and GenAI services powered by AWS, enabling customers to transition their network operations from an on-premises infrastructure to a real-time proactive and preventive model operating on a hybrid cloud empowering businesses to enhance Network Operations Center (NOC) productivity for teams managing physical and cloud infrastructure by more than 50%, reducing field visits by over 15%, shortening Mean Time to Repair (MTTR) for network and service incidents by more than 30%, and accelerating the implementation of network and service configurations, achieving improvements of over 30% in speed and efficiency.
- Tech Mahindra has collaborated with Universal Scientific Industrial (Shanghai), USI, a global leader in electronic design and manufacturing and in SiP (System-in-Package) technology, to establish USI's first Engineering Offshore Development Center in India to accelerate innovation in smart device engineering. The collaboration will provide scalable solutions, accelerate time-to-market, and deliver innovative advancements to drive the future of connected devices, additive manufacturing, connected vehicles, and augmented and virtual reality.
- 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. The platform will enable businesses to enhance operational efficiency and competitiveness by integrating GenAI capabilities into their business-critical processes and modernizing infrastructure to be future-ready by combining TechM's global domain expertise with capabilities from the ServiceNow platform.
- Tech Mahindra and ColorTokens Inc., the leading global enterprise microsegmentation company, advanced their partnership by launching "Breach Ready" microsegmentation solutions. Built on ColorTokens' industry-leading microsegmentation platform widely recognised for its innovative approach to building cyber resilience and strengthening cyber defense based on Zero Trust security architecture, the solutions aim to enhance cybersecurity posture for global enterprises across industries.

PRESS RELEASE

Awards and Recognitions

- Tech Mahindra 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.
- Tech Mahindra 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.
- Tech Mahindra recognised for the Best Mobile Banking App - under the vendor category by The Digital Banker Global Retail Banking Innovation Awards 2024, highlighting TechM's outstanding contributions to the digital transformation of lending and collections business, in both consumer and commercial loans.
- Tech Mahindra recognised amongst 'Best Brands of 2024' in India by ET NOW.
- Tech Mahindra recognised amongst 'Progressive Places to Work 2024' by ET NOW.
- Tech Mahindra ranked 1st in India and 2nd globally, with a score of 88 and a 100 percentile in Dow Jones Sustainability Index (DJSI) 2024.
- Tech Mahindra included in the DJSI World Index and DJSI Emerging Markets for the tenth consecutive year.

Analyst Ratings & Recognitions

- Tech Mahindra positioned as a Leader in Everest Group Quality Engineering (QE) Services for AI Applications and Systems PEAK Matrix® Assessment 2024
- Tech Mahindra positioned as a Leader in Multi Public Cloud Services 2024-Consulting and Transformation Services — Midmarket-Nordics, Midmarket-U.K, and Midmarket-U.S by ISG
- Tech Mahindra positioned as a Leader in Multi Public Cloud Services 2024-Managed Services — Midmarket-Nordics, Midmarket-U.K and Midmarket-U.S by ISG
- Tech Mahindra positioned as a Leader in Intelligent Automation Services ISG Provider Lens-2024-Artificial Intelligence for IT Operations (AIOps)- Europe & US by ISG
- Tech Mahindra positioned as a Leader in Intelligent Automation Services ISG Provider Lens-2024-Intelligent Enterprise Automation- US by ISG
- Tech Mahindra positioned as a Leader in Intelligent Automation Services ISG Provider Lens-2024-Next-Gen Automation- US by ISG
- Tech Mahindra positioned as a Leader in Advanced Analytics and AI Services 2024-Data Science and AI Services - Large- US by ISG
- Tech Mahindra positioned as a Leader in Advanced Analytics and AI Services 2024-Data Modernization Services - Large- US by ISG
- Tech Mahindra positioned as a Leader in Advanced Analytics and AI Services 2024-Advanced BI and Reporting Modernization Services - Large- US by ISG
- Tech Mahindra positioned as a Leader in Everest Group Experience-Driven Integrated BFS Operations PEAK Matrix® Assessment 2024

PRESS RELEASE

- Tech Mahindra positioned as a Leader in Telecom, Media and Entertainment Industry Services 2024-Strategy and Enablement Services-EMEA and North America by ISG
- Tech Mahindra positioned as a Leader in Telecom, Media and Entertainment Industry Services 2024 -Telecom Managed and Next-Gen IT Services-EMEA and North America by ISG
- Tech Mahindra positioned as a Leader in Telecom, Media and Entertainment Industry Services 2024 - Intelligent Business Process Management (iBPM) Services-EMEA and North America by ISG
- Tech Mahindra 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
- Tech Mahindra positioned as a Horizon 3- Market Leader in HFS Horizons: Healthcare Payer Service Providers, 2024 by HfS
- Tech Mahindra positioned as a Leader in Oracle Cloud and Technology Ecosystem 2024 -Consulting and Advisory Services- Europe by ISG
- Tech Mahindra positioned as a Leader in Oracle Cloud and Technology Ecosystem 2024 -Implementation and Integration Services-Europe by ISG
- Tech Mahindra positioned as a Leader in Oracle Cloud and Technology Ecosystem 2024 -Managed Services-Europe by ISG
- Tech Mahindra positioned as Leader in Oil and Gas Industry- Services and Solutions 2024-Next-Gen IT/OT Services-North America by ISG
- Tech Mahindra positioned as Leader in Oil and Gas Industry- Services and Solutions 2024-Data Management and Cloud Computing-North America by ISG
- Tech Mahindra positioned as Leader in Power & Utilities Services 2024 -Next-Gen IT Services-Europe and North America by ISG
- Tech Mahindra positioned as Leader in Power & Utilities Services 2024 -Intelligence Business Process Management Services (iBPMS)-North America by ISG
- Tech Mahindra BPS recognised by Quadrant Knowledge Solutions (QKS Group) as Leader in SPARK Matrix: BPO Supply Chain Management Services (SCMS), Q4, 2024
- Tech Mahindra Positioned as the Leader in the 2024 SPARK Matrix™ for Finance, Accounting and BPO 2024 by QKS Group

PRESS RELEASE





Consolidated Financial Statement for the third quarter ended December 31, 2024 drawn under Ind AS

P&L in INR Mn	Q3 FY25	Q2 FY25	Q3 FY24
Revenue	132,856	133,132	131,013
Cost of Services	94,559	95,957	99,648
Gross Profit	38,297	37,175	31,365
SG&A	20,207	19,673	19,900
EBITDA	18,090	17,502	11,465
Other Income	165	5,215	875
Interest Expense	759	890	1,165
Depreciation & Amortization	4,588	4,698	4,434
Share of profit / (loss) from associate	66	6	48
Profit before Tax	12,974	17,135	6,788
Provision for taxes	3,086	4,560	1,551
Minority Interest	56	74	133
Profit after Tax	9,832	12,501	5,104
EPS (₹ / share)			
Basic	11.10	14.12	5.77
Diluted	11.08	14.10	5.76

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 150,000+ professionals across 90+ countries helping 1100+ clients, Tech Mahindra 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, which recognises global companies that are 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://www.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 “Tech Mahindra”) 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.

FACT SHEET

Q3 FY25 KEY HIGHLIGHTS

USD 1,567 Mn
Revenue

10.2%
EBIT Margin

USD 745 Mn
Net New Deal Wins

USD 199 Mn
Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
Total Revenue	-1.3%	1.2%	-0.4%	1.3%

Revenue by Industry %	Q3 FY25	Q2 FY25	Q3 FY24	QoQ	YoY
Communications	32.5%	33.4%	34.3%	-4.0%	-5.6%
Manufacturing	16.8%	17.2%	18.0%	-3.7%	-7.2%
Hi-Tech and Media	14.3%	14.3%	13.7%	-1.5%	3.5%
Banking, Financial services & Insurance	16.1%	15.8%	14.8%	0.4%	8.3%
Retail, Transport & Logistics	8.1%	7.9%	8.1%	-0.3%	-1.6%
Healthcare & Life Sciences	7.7%	7.4%	7.5%	2.2%	2.0%
Others	4.5%	4.0%	3.6%	15.8%	32.5%

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 %	Q3 FY25	Q2 FY25	Q3 FY24	QoQ	YoY
Americas	50.8%	51.1%	51.9%	-1.8%	-2.3%
Europe	23.6%	24.0%	23.8%	-3.0%	-1.0%
Rest of world	25.6%	24.9%	24.3%	1.3%	4.5%

IT Headcount Onsite /Offshore Break-up in %	Q3 FY25	Q2 FY25	Q3 FY24
Onsite	22.7%	23.7%	26.1%
Offshore	77.3%	76.3%	73.9%

FACT SHEET

Net New Deal Wins (USD Mn)	Q3FY25	Q2FY25	Q3FY24
Net new deal wins (TCV)	745	603	381

No. of Active Clients & % of Repeat Business	Q3FY25	Q2FY25	Q3FY24
No. of Active Clients	1,175	1,178	1,228

No. of Million \$ Clients	Q3FY25	Q2FY25	Q3FY24
≥ \$1 million clients	540	545	558
≥ \$5 million clients	191	195	185
≥ \$10 million clients	104	109	118
≥ \$20 million clients	61	61	63
≥ \$50 million clients	25	25	26

Client Concentration	Q3FY25	Q2FY25	Q3FY24	QoQ	YoY
Top 5	15%	15%	16%	-3.8%	-8.8%
Top 10	24%	25%	26%	-4.1%	-7.9%
Top 20	38%	39%	39%	-2.9%	-1.8%

Total Headcount (As at period-end)	Q3FY25	Q2FY25	Q3FY24	QoQ	YoY
Software professionals	80,865	80,618	81,705	0.3%	-1.0%
BPS professionals	61,053	64,940	56,206	-6.0%	8.6%
Sales & support	8,570	8,715	8,339	-1.7%	2.8%
Total Headcount	150,488	154,273	146,250	-2.5%	2.9%

Attrition & Utilization	Q3FY25	Q2FY25	Q3FY24
IT Attrition % (LTM) #	11%	11%	10%
IT Utilization % #	86%	86%	88%
IT Utilization % (Excluding Trainees) #	86%	86%	88%

Metrics for Organic business

FACT SHEET

Cash Flow	Q3FY25	Q2FY25	Q3FY24
Receivable Days (DSO)-Including Unbilled	88	94	91
Capital Expenditure (USD Mn)	20	16	21
Free Cash Flow (USD Mn)	199	157	228
Free Cash Flow to PAT %	172%	106%	373%

Cash & Borrowings (INR Mn)	Q3FY25	Q2FY25	Q3FY24
Borrowings **	9,364	9,679	15,050
Cash and Cash Equivalent *	68,408	65,660	70,123

Cash & Borrowings (USD Mn)	Q3FY25	Q2FY25	Q3FY24
Borrowings **	109	116	181
Cash and Cash Equivalent *	799	784	843

* 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	Q3FY25	Q2FY25	Q3FY24	QoQ	YoY
Period closing rate	85.62	83.80	83.21	2.2%	2.9%
Period average Rate	84.73	83.80	83.29	1.1%	1.7%

% of Revenues From Major Currencies	Q3FY25	Q2FY25	Q3FY24
USD	52.8%	52.1%	53.9%
GBP	9.1%	9.5%	9.0%
EUR	11.6%	11.8%	11.8%
AUD	4.6%	4.9%	3.6%
Others	21.8%	21.7%	21.7%

Hedge Book	Q3FY25	Q2FY25	Q3FY24
GBP In Mn	162	200	273
Strike rate (INR)	110.3	109.5	106.6
USD In Mn	1,778	1,910	1,750
Strike rate (INR)	86.5	86.0	85.0
EUR In Mn	122	145	210
Strike rate (INR)	97.6	96.9	94.6

FACT SHEET

P&L in INR Mn	Q3 FY25	Q2 FY25	Q3 FY24	QoQ	YoY
Revenue From Operations	132,856	133,132	131,013	-0.2%	1.4%
Cost of services	94,559	95,957	99,648	-1.5%	-5.1%
Gross Profit	38,297	37,175	31,365	3.0%	22.1%
SGA	20,207	19,673	19,900	2.7%	1.5%
EBIDTA	18,090	17,502	11,465	3.4%	57.8%
EBIDTA %	13.6%	13.1%	8.8%	0.5%	4.8%
Depreciation & Amortization	4,588	4,698	4,434	-2.3%	3.5%
EBIT	13,502	12,804	7,031	5.4%	92.0%
EBIT %	10.2%	9.6%	5.4%	0.5%	4.8%
Other income	165	5,215	875	-96.8%	-81.1%
Foreign Exchange (loss) / gain	(914)	(1,013)	(435)	-9.8%	110.1%
Interest, Dividend & Misc. income	1,079	6,228	1,310	-82.7%	-17.6%
Interest expense	759	890	1,165	-14.7%	-34.8%
Share of profit /(loss) from associate	66	6	48	1000.0%	37.5%
Profit Before Tax	12,974	17,135	6,788	-24.3%	91.1%
Provision for taxes	3,086	4,560	1,551	-32.3%	99.0%
Profit After Tax	9,888	12,575	5,237	-21.4%	88.8%
Minority Interest	56	74	133	-24.3%	-57.9%
Net Profit after tax (After Minority Interest)	9,832	12,501	5,104	-21.4%	92.6%
Net PAT %	7.4%	9.4%	3.9%	-2.0%	3.5%
EPS (In Rs)					
Basic	11.10	14.12	5.77	-21.4%	92.3%
Diluted	11.08	14.10	5.76	-21.4%	92.5%

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	Q3 FY25	Q2 FY25	Q3 FY24	QoQ	YoY
Revenue From Operations	1,567.5	1,588.7	1,573.0	-1.3%	-0.4%
Cost of services	1,116.0	1,145.1	1,196.4	-2.5%	-6.7%
Gross Profit	451.5	443.6	376.6	1.8%	19.9%
SGA	238.5	234.8	238.9	1.6%	-0.2%
EBIDTA	213.0	208.8	137.7	2.0%	54.7%
EBIDTA %	13.6%	13.1%	8.8%	0.5%	4.8%
Depreciation & Amortization	54.2	56.1	53.2	-3.4%	1.8%
EBIT	158.8	152.8	84.4	4.0%	88.1%
EBIT %	10.2%	9.6%	5.4%	0.5%	4.8%
Other income	1.9	62.2	10.5	-96.9%	-81.8%
Foreign Exchange (loss)/ gain	(10.8)	(12.1)	(5.2)	-10.5%	106.9%
Interest, Dividend & Misc. income	12.7	74.3	15.7	-82.9%	-19.0%
Interest expense	9.0	10.6	14.0	-15.7%	-36.0%
Share of profit /(loss) from associate	0.8	0.1	0.6	976.6%	33.6%
Profit Before Tax	152.5	204.4	81.5	-25.4%	87.2%
Provision for taxes	36.3	54.4	18.6	-33.3%	95.0%
Profit After Tax	116.2	150.0	62.9	-22.5%	84.8%
Minority Interest	0.7	0.9	1.6	-22.6%	-57.3%
Net Profit after tax (After Minority Interest)	115.6	149.1	61.3	-22.5%	88.6%
Net PAT %	7.4%	9.4%	3.9%	-2.0%	3.5%
EPS (In USD)					
Basic	0.13	0.17	0.07	-22.2%	89.1%
Diluted	0.13	0.17	0.07	-22.2%	89.2%

Notes:

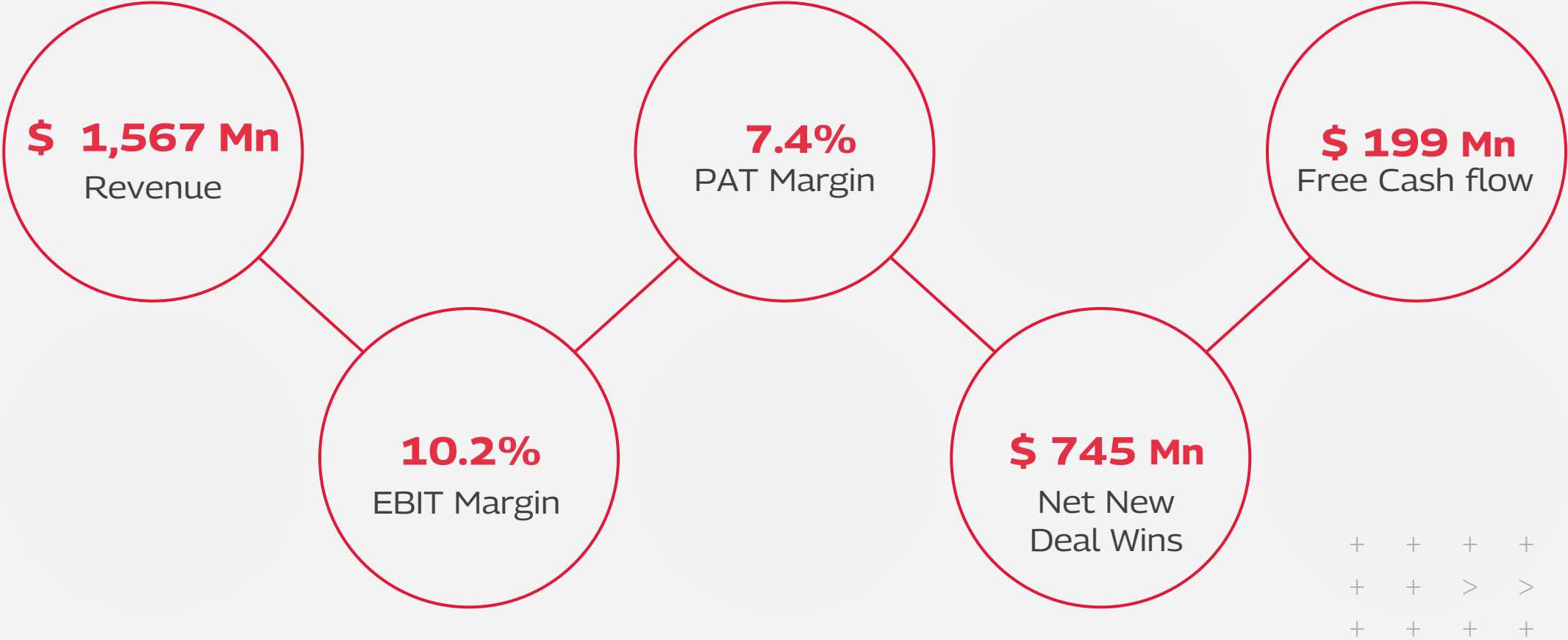
1. Figures rounded off to the nearest million.
2. Previous period figures have been regrouped/rearranged wherever necessary.
3. USD numbers based on convenience translation

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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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|---|---|---|---|
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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)

| | | | |
|---|---|---|---|
| + | + | + | + |
| + | + | > | > |
| + | + | + | + |

*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% |
| %YoY CC | -2.4% | -6.5% | 9.5% | 3.9% | -0.6% | 2.7% | 35.1% |
| % QoQ | -4.0% | -3.7% | 0.4% | -1.5% | -0.3% | 2.2% | 15.8% |
| % QoQ CC | 0.4% | -2.5% | 2.7% | -0.9% | 1.1% | 4.5% | 19.5% |
| % 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

“

“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.

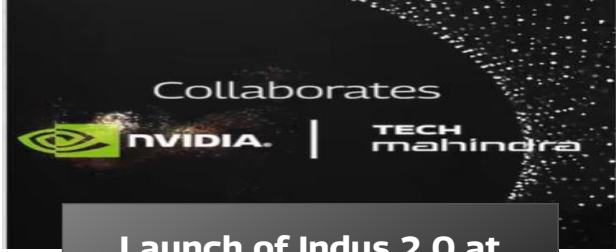
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Strategic Highlights: AI

Solution Launches and Updates

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



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**

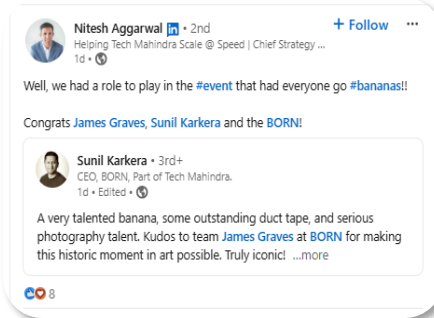
Partnering with Hyperscalers and OEMs

- 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

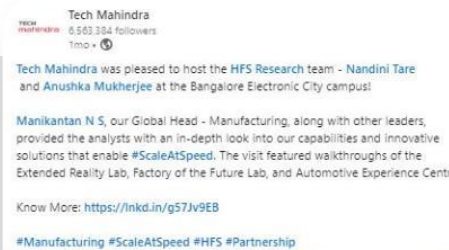


Sahabat AI Makers Lab's Indus 2.0 journey kicked off in partnership with NVIDIA & Indosat



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.



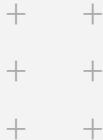
Tech Mahindra has collaborated with Universal Scientific Industrial (Shanghai), USI, to establish USI's first Engineering Offshore Development Center in India to accelerate innovation in smart device engineering.



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%

+ + +
+ > >
+ + +

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.”

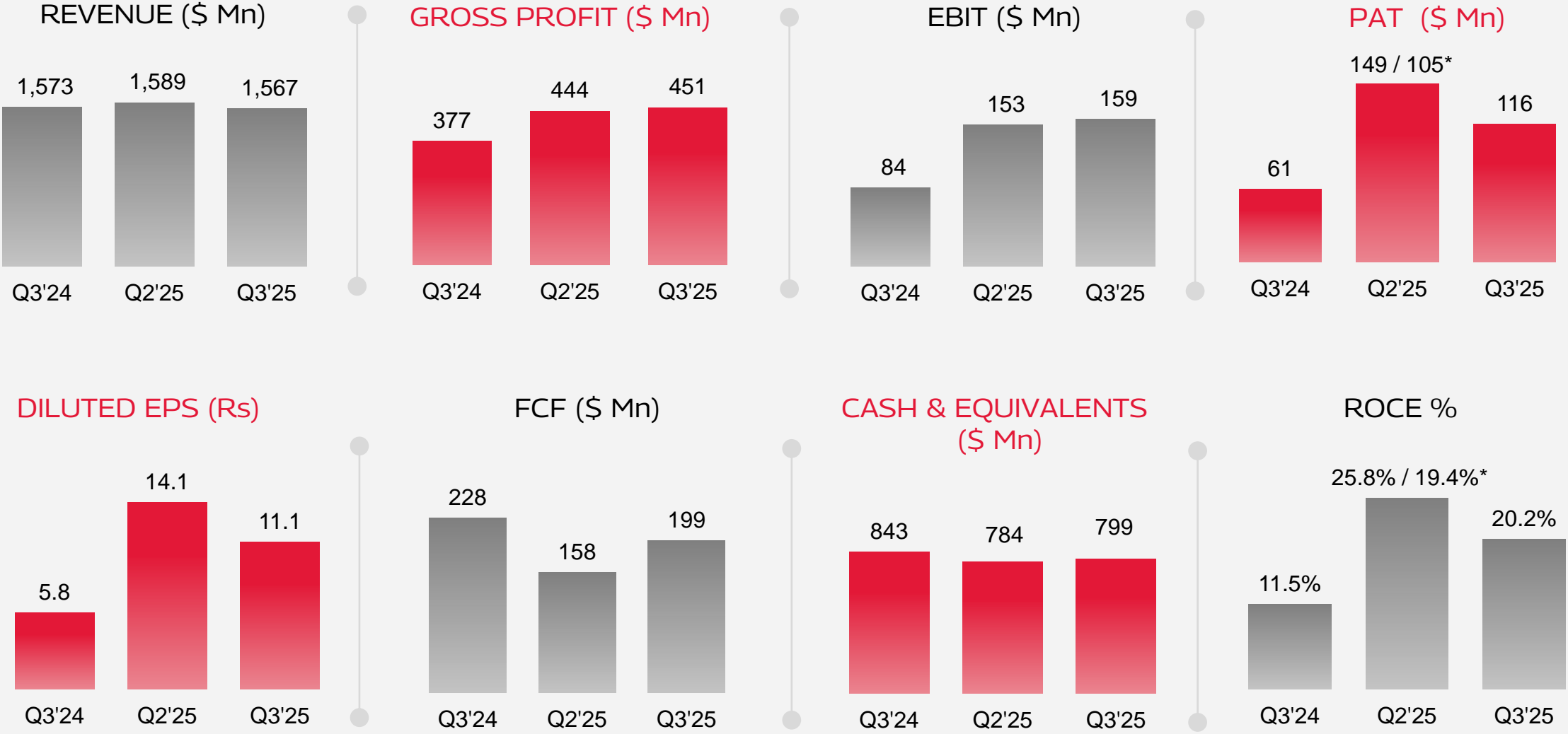
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Rohit Anand
CFO, Tech Mahindra



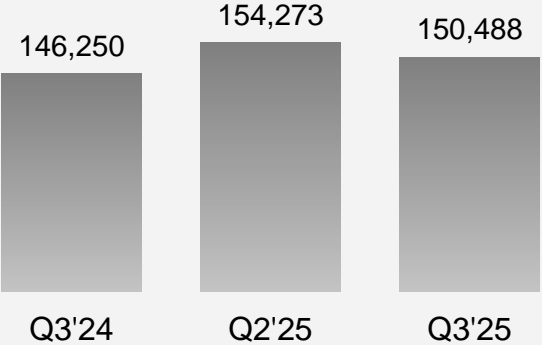
Financial Snapshot Q3 FY25



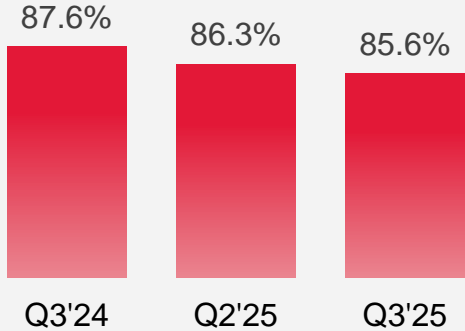
* Excludes exceptional item of land sale proceeds in Q2'25

Operational Snapshot Q3 FY25

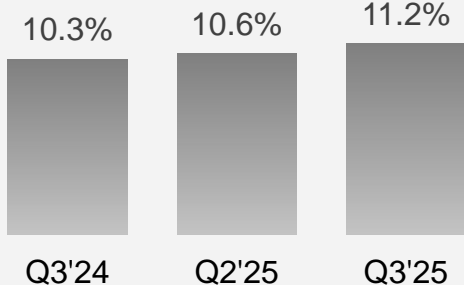
HEADCOUNT



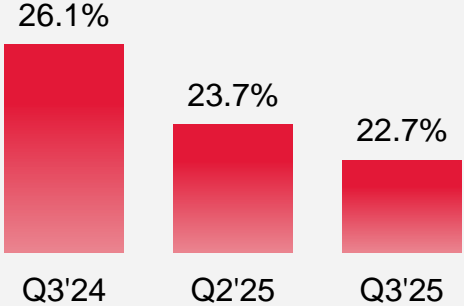
UTILIZATION (including trainees)



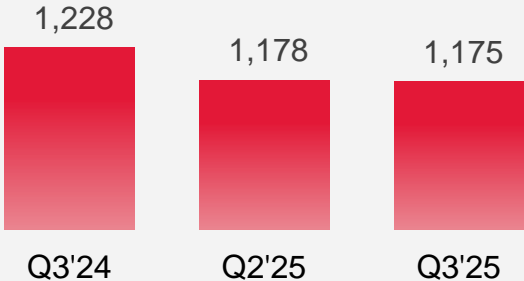
IT ATTRITION (LTM)



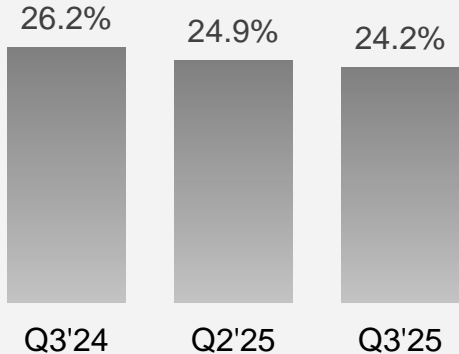
HEADCOUNT MIX (Onsite)



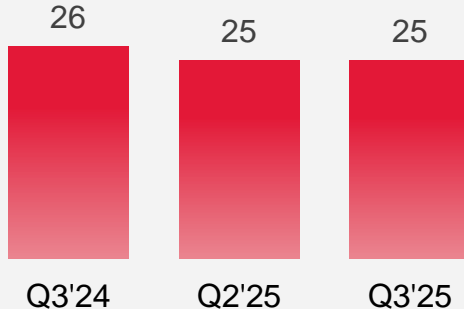
ACTIVE CLIENTS



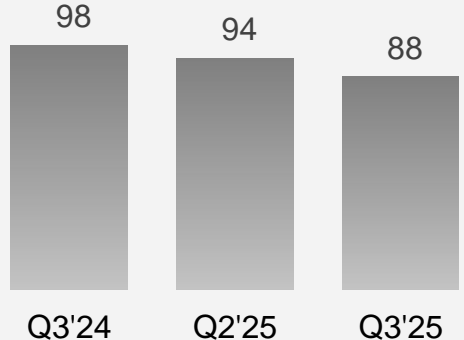
TOP 10 CLIENTS



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%

| | | | |
|---|---|---|---|
| + | + | + | + |
| + | + | > | > |
| + | + | + | + |

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



Profit after tax (Owner's share) for the quarter at Rs. 9,832 million**Tech Mahindra Limited**Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.comEmail : investor.relations@techmahindra.com CIN : L64200MH1986PLC041370**Extract of Audited Consolidated Interim Financial Results of Tech Mahindra Limited for the quarter and nine months period ended December 31, 2024**

Rs. in Million except Earnings per share

| Particulars | Quarter ended
December 31, 2024 | Nine months period
ended December
31, 2024 | Quarter ended
December 31,
2023 |
|--|------------------------------------|--|---------------------------------------|
| 1 Total Revenue from Operations | 132,856 | 396,043 | 131,013 |
| 2 Net Profit before Tax | 12,974 | 41,890 | 6,788 |
| 3 Net Profit for the period/ year after Tax (Share of the Owners of the Company) | 9,832 | 30,848 | 5,104 |
| 4 Total Comprehensive Income for the period/ year | 8,474 | 31,512 | 6,725 |
| 5 Equity Share Capital | 4,423 | 4,423 | 4,410 |
| 6 Earnings Per Equity Share Rs
(EPS for the interim periods are not annualised) | | | |
| - Basic | 11.10 | 34.83 | 5.77 |
| - Diluted | 11.08 | 34.76 | 5.76 |


Additional information on standalone interim financial results is as follows:

Rs.in Million

| Particulars | Quarter ended
December 31, 2024 | Nine months period
ended December
31, 2024 | Quarter ended
December 31,
2023 |
|-------------------------|------------------------------------|--|---------------------------------------|
| Revenue from Operations | 111,762 | 330,336 | 106,994 |
| Profit before Tax | 10,752 | 35,798 | 5,828 |
| Profit after Tax | 8,583 | 27,958 | 5,168 |

Notes :

- 1 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 Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The audited quarterly and nine months period ended 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 January 17, 2025.
- 2 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.
- 3 The above is an extract of the detailed format of the standalone and consolidated interim financial results for the quarter and nine months period ended December 31, 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 and nine months period ended December 31, 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/>. The same can be accessed by scanning the QR code provided below.

Date : January 17, 2025
Place : Chennai
Mohit Joshi
Managing Director & CEO