

19<sup>th</sup> October, 2024

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 532755**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> 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, 42 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Ref.: Intimation of Board meeting dated 30<sup>th</sup> September, 2024 and 14<sup>th</sup> October, 2024**

Dear Sir/Madam,

In compliance with Regulations 30, 33, 42, 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, Saturday, 19<sup>th</sup> October, 2024 (IST) commenced at 00:00 am (IST), *inter-alia*, approved the following:-

1. The Audited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2024, together with the Audit Reports thereon;
2. Declared Interim dividend of Rs. 15/- per equity shares of Rs. 5/- each i.e. 300% of the face value.
3. Fixed Friday, 01<sup>st</sup> November, 2024 as the Record date for determining the members entitled to receive the Interim dividend.  
The Interim Dividend shall be paid through permitted modes, on or before 17<sup>th</sup> November, 2024, to the equity shareholders of the Company whose names appear in the Register of Members of the Company or in list of beneficial owners as at the end of business hours of Friday, 01<sup>st</sup> November, 2024.
4. Seeking approval of the Shareholders’ for appointment of Mr. Puneet Renjhen (DIN: 09498488) as a Non-Executive Director of the Company through postal ballot in compliance with Regulation 17(1C) of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013.

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

1. Audited Consolidated and Standalone Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2024 and notes thereon together with the Unmodified Audit Reports on the said Results issued by the Company's Statutory Auditor;
2. Press Release on the said Financial Results;
3. Fact Sheet giving certain financial and operational parameters;
4. Investor Presentation;

The Board meeting commenced on 18<sup>th</sup> October 2024 (IST) and continued on 19<sup>th</sup> October 2024 (IST).

On 19<sup>th</sup> October 2024 (IST), the Board meeting was concluded and adjourned at 4.10 am (IST) to be resumed later during the day.

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

Kindly take the above on record.

Thanking you  
**For Tech Mahindra Limited**

**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 six months period ended September 30, 2024**

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Six months period ended		Year ended
		September 30, 2024 (Audited)	June 30, 2024 (Audited)	September 30, 2023 (Audited)	September 30, 2024 (Audited)	September 30, 2023 (Audited)	March 31, 2024 (Audited)
1	Revenue from Operations	133,132	130,055	128,639	263,187	260,229	519,955
2	Other Income(Refer note 5)	5,215	1,447	2,642	6,662	4,559	9,169
3	Total Income (1 + 2)	138,347	131,502	131,281	269,849	264,788	529,124
4	Expenses						
	Employee Benefits Expense	75,054	73,315	73,022	148,369	144,699	291,283
	Subcontracting Expense	15,188	15,065	15,921	30,253	34,346	66,889
	Finance Costs	890	715	975	1,605	2,172	3,922
	Depreciation and Amortisation Expense	4,698	4,622	4,657	9,320	9,123	18,171
	Other Expenses	25,388	26,030	28,973	51,418	57,081	112,138
	Impairment of Goodwill and non-current assets	-	-	1,495	-	1,495	4,582
	Total Expenses	121,218	119,747	125,043	240,965	248,916	496,985
5	Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)	17,129	11,755	6,238	28,884	15,872	32,139
6	Share in Profit / (Loss) of Associates / Joint Venture	6	26	(85)	32	(7)	105
7	Profit before Tax (5 + 6)	17,135	11,781	6,153	28,916	15,865	32,244
8	Tax Expense						
	Current Tax	6,337	3,567	2,583	9,904	6,083	10,480
	Deferred Tax	(1,777)	(434)	(1,483)	(2,211)	(2,307)	(2,204)
	Total Tax Expense	4,560	3,133	1,100	7,693	3,776	8,276
9	Profit after tax (7 - 8)	12,575	8,648	5,053	21,223	12,089	23,968
	Profit for the period attributable to:						
	Owners of the Company	12,501	8,515	4,939	21,016	11,864	23,578
	Non Controlling Interests	74	133	114	207	225	390
10	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	(103)	126	(46)	23	(48)	(452)
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	1,433	359	(1,105)	1,792	529	2,021
	Total Other Comprehensive Income / (Loss) (A+B)	1,330	485	(1,151)	1,815	481	1,569
11	Total Comprehensive Income (9 + 10)	13,905	9,133	3,902	23,038	12,570	25,537
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	13,767	9,002	3,792	22,769	12,349	25,124
	Non Controlling Interests	138	131	110	269	221	413
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,421	4,419	4,407	4,421	4,407	4,413
13	Total Reserves						262,281
14	Earnings Per Equity Share Rs. (EPS for the interim periods are not annualised)						
	Basic	14.12	9.62	5.59	23.74	13.42	26.66
	Diluted	14.10	9.60	5.57	23.69	13.38	26.58

**Standalone Information**

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2024 (Audited)	June 30, 2024 (Audited)	September 30, 2023 (Audited)	September 30, 2024	September 30, 2023	March 31, 2024 (Audited)
Revenue from Operations	109,386	106,296	104,397	215,682	211,369	420,993
Profit before Tax	16,403	8,223	5,869	24,626	13,155	25,647
Profit after Tax	12,938	6,248	5,558	19,186	11,153	21,286

**Tech Mahindra Limited**

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

**Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 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			Six months period ended		Year ended
	September 30, 2024 (Audited)	June 30, 2024 (Audited)	September 30, 2023 (Audited)	September 30, 2024	September 30, 2023	March 31, 2024 (Audited)
<b>Segment Revenue</b>						
a) IT	111,247	108,780	109,322	220,027	221,450	442,831
b) BPS	21,885	21,275	19,317	43,160	38,779	77,124
<b>Total</b>	<b>133,132</b>	<b>130,055</b>	<b>128,639</b>	<b>263,187</b>	<b>260,229</b>	<b>519,955</b>
<b>Segment Results</b>						
a) IT	20,746	17,855	7,182	38,601	17,382	37,182
b) BPS	2,837	3,158	3,541	5,995	6,721	12,463
<b>Total</b>	<b>23,583</b>	<b>21,013</b>	<b>10,723</b>	<b>44,596</b>	<b>24,103</b>	<b>49,645</b>
<b>Less:</b>						
(i) Finance costs	890	715	975	1,605	2,172	3,922
(ii) Other un-allocable expenditure*	10,779	9,990	6,152	20,769	10,618	22,753
<b>Add:</b>						
(i) Other income	5,215	1,447	2,642	6,662	4,559	9,169
(ii) Share in Profit / (Loss) of Associates / Joint Venture	6	26	(85)	32	(7)	105
<b>Profit before tax</b>	<b>17,135</b>	<b>11,781</b>	<b>6,153</b>	<b>28,916</b>	<b>15,865</b>	<b>32,244</b>

\*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	September 30, 2024 (Audited)	June 30, 2024 (Audited)	September 30, 2023 (Audited)	March 31, 2024 (Audited)
<b>Segment Assets</b>				
Trade and Other Receivables				
IT	117,812	112,719	119,831	111,408
BPS	18,702	20,678	16,991	18,821
<b>Total Trade and Other Receivables</b>	<b>136,514</b>	<b>133,397</b>	<b>136,822</b>	<b>130,229</b>
Goodwill				
IT	61,978	60,645	62,921	62,163
BPS	14,516	14,467	12,887	12,943
<b>Total Goodwill</b>	<b>76,494</b>	<b>75,112</b>	<b>75,808</b>	<b>75,106</b>
Unallocable Assets	215,259	226,299	222,277	228,901
<b>TOTAL ASSETS</b>	<b>428,267</b>	<b>434,808</b>	<b>434,907</b>	<b>434,236</b>
<b>Segment Liabilities</b>				
Unearned Revenue				
IT	11,280	12,235	10,217	12,603
BPS	946	905	676	719
<b>Total Unearned Revenue</b>	<b>12,226</b>	<b>13,140</b>	<b>10,893</b>	<b>13,322</b>
Unallocable Liabilities	147,062	141,805	155,439	149,446
<b>TOTAL LIABILITIES AND SUSPENSE ACCOUNT</b>	<b>159,288</b>	<b>154,945</b>	<b>166,332</b>	<b>162,768</b>

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.

**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 six months period ended September 30, 2024**

**Audited Consolidated Interim Balance Sheet as at September 30, 2024**

Rs. in Million

Particulars	As at September 30, 2024	As at March 31, 2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	24,422	25,577
(b) Capital Work-in-Progress	109	1,011
(c) Right-of-Use Asset	10,475	9,605
(d) Investment Property	349	713
(e) Goodwill	76,494	75,106
(f) Other Intangible Assets	26,438	28,029
(g) Intangible Assets under development	-	321
(h) Investment accounted for using the Equity method	477	461
(i) Financial Assets		
(i) Investments	3,280	4,122
(ii) Trade Receivables		
-Billed	-	6
(iii) Loans	110	105
(iv) Other Financial Assets	6,112	2,859
(j) Deferred Tax Assets (Net)	16,486	14,396
(k) Other Tax Assets (Net)	30,107	29,992
(l) Other Non-Current Assets	7,542	7,680
<b>Total Non - Current Assets</b>	<b>202,401</b>	<b>199,983</b>
<b>Current Assets</b>		
(a) Inventories	390	375
(b) Financial Assets		
(i) Investments	19,366	27,794
(ii) Trade Receivables		
(1) Billed	70,622	71,256
(2) Unbilled	49,302	42,755
(iii) Cash and Cash Equivalents	40,896	43,471
(iv) Bank Balances other than (iii) above	2,225	3,884
(v) Other Financial Assets	4,458	4,319
(c) Other Current Assets	38,607	40,399
<b>Total - Current Assets</b>	<b>225,866</b>	<b>234,253</b>
<b>Total Assets</b>	<b>428,267</b>	<b>434,236</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	4,421	4,413
(b) Other Equity	260,040	262,281
Equity Attributable to Owners of the Company	264,461	266,694
Non controlling Interest	4,518	4,774
<b>Total Equity</b>	<b>268,979</b>	<b>271,468</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,117	1,025
(ii) Lease liabilities	7,035	6,709
(iii) Other Financial Liabilities	711	545
(b) Provisions	13,389	13,021
(c) Deferred tax Liabilities (Net)	2,531	2,745
(d) Other Non-Current Liabilities	278	253
<b>Total Non - Current Liabilities</b>	<b>25,061</b>	<b>24,298</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,562	14,285
(ii) Lease liabilities	3,637	3,348
(iii) Trade Payables	37,862	37,853
(iv) Other Financial Liabilities	22,836	23,943
(b) Other Current Liabilities	20,508	22,471
(c) Provisions	12,771	11,372
(d) Current Tax Liabilities (Net)	15,747	12,894
<b>Total Current Liabilities</b>	<b>121,923</b>	<b>126,166</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>428,267</b>	<b>434,236</b>

**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 six months period ended September 30, 2024**

**Audited Consolidated Interim Cash Flow Statement**

Rs.in Million

	Six months period ended	
	September 30, 2024	September 30, 2023
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax	28,916	15,865
Adjustments for :		
Depreciation and Amortisation Expense	9,320	9,123
Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net)	1,260	3,215
Share of (Profit) / Loss of Associates	(32)	7
Net (gain) / loss on disposal of Property, Plant and Equipment , Intangible Assets and Investment property	(4,641)	(20)
Finance Costs	1,605	2,171
Provision for onerous contracts	272	-
Unrealised Exchange (Gain) / Loss (net)	2,129	(1,252)
Share Based Payments to Employees	343	375
Interest Income	(433)	(1,164)
Rental Income	(154)	(108)
Dividend Income on Investments carried at fair value through profit and loss	(8)	(23)
Gain on Investments carried at fair value through profit and loss (net)	(723)	(764)
Change in fair valuation of contractual obligations	(535)	(820)
Impairment of Goodwill and Non Current Assets	-	1,495
	<b>37,319</b>	<b>28,100</b>
Changes in working capital		
Trade Receivables and Contract assets	(7,076)	7,665
Other financial assets and other assets	3,227	2,386
Trade Payables	(182)	(1,000)
Unearned revenue and deferred revenue	(1,272)	(609)
Other financial liabilities, other liabilities and provisions	(324)	(1,043)
	<b>(5,627)</b>	<b>7,399</b>
Cash generated from operating activities before taxes	31,692	35,499
Income taxes paid, net	(7,166)	(5,200)
<b>Net cash generated from operating activities (A)</b>	<b>24,526</b>	<b>30,299</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(2,471)	(4,189)
Proceeds from Sale of Property, Plant and Equipment and Investment Property	236	253
Purchase of Mutual Funds, Debentures and Other Investments	(123,002)	(85,602)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	132,983	92,569
Payment for acquisition of Business and contractual obligation under acquisition agreements, net of cash acquired	(1,308)	(5,591)
Rental Income	33	615
Fixed Deposit/ Margin Money Placed	(1,558)	(1,123)
Fixed Deposit/ Margin Money Realized	2,938	832
Interest Income Received	420	1,213
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>8,271</b>	<b>(1,023)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from issuance of equity shares from exercise of stock options	43	158
Payment of dividend	(25,014)	(28,478)
Acquisition of Non Controlling Interest	(927)	-
Proceeds from Long-Term Borrowings	55	409
Repayment of Long-Term Borrowings	-	(39)
Movement in Short-Term Borrowings (net)	(5,716)	(776)
Repayment of lease liabilities	(2,541)	(2,156)
Finance Costs paid	(1,379)	(1,752)
<b>Net cash used in financing activities (C)</b>	<b>(35,479)</b>	<b>(32,634)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents during the period (D=A+B+C)</b>	<b>(2,682)</b>	<b>(3,358)</b>
Effect of exchange rate changes on cash and cash equivalents (E)	107	(80)
<b>Cash and Cash Equivalents at the beginning of the period (F)</b>	<b>43,471</b>	<b>40,563</b>
<b>Cash and Cash Equivalents at the end of the period (G=D+E+F)</b>	<b>40,896</b>	<b>37,125</b>

**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 six months period ended September 30, 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 October 19, 2024 (IST).

2 The Board of Directors at its meeting held on October 19, 2024 (IST), has declared a Interim Dividend of Rs.15 per equity share on face value of Rs. 5/- (300%).

**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.

4 During the six months period ended September 30, 2024, 1,591,025 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. 8 Million and securities premium by Rs. 45 Million.

5 Other income 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:**

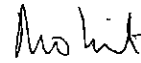
With relation to Note 3 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Holding Company with effect from April 1, 2011, is discussed below:

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.

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/>.



**Mohit Joshi**  
**Managing Director & CEO**

Date : October 19, 2024(IST)  
 Place : Boston, USA

## Independent Auditor's Report

### To the Board of Directors of Tech Mahindra Limited

### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tech Mahindra Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 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:

- a. includes the results of the entities mentioned in Annexure I;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 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 3 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.

Registered Office:



## Independent Auditor's Report (Continued)

### Tech Mahindra Limited

Our opinion is not modified in respect of this matter.

#### Management's and Board of Director's 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. 139,499 million as at 30 September 2024, total revenue (before consolidation adjustments) of Rs. 44,061 million and Rs. 87,153 million, total net profit after tax (before consolidation adjustments) of Rs. 3,026 million and Rs. 4,611 million for the quarter ended 30 September 2024 and year-to-date period ended 30 September 2024, respectively and net cash inflows (before consolidation adjustments) of Rs. 2,070 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

B S R & Co. LLP

**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

**VENKATARAMANA** Digitally signed by  
**N VISHWANATH** VENKATARAMANAN VISHWANATH  
Date: 2024.10.19 04:00:00 +05'30'

**Venkataramanan Vishwanath**

*Partner*

Bengaluru

19 October 2024

Membership No.: 113156

UDIN:24113156BKGFPS1828

## Independent Auditor's Report (Continued)

## Tech Mahindra Limited

## 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 (America) Inc.	Subsidiary
4	Zen3 Infosolutions Private Limited	Subsidiary
5	Digital OnUs, Inc.	Subsidiary
6	Tech Mahindra Mexico Cloud Services, S.DE R.L. DE C.V	Subsidiary
7	CJS Solutions Group (India) Private Limited	Subsidiary
8	Eventus Solutions Group, LLC	Subsidiary
9	Activus Connect LLC	Subsidiary
10	Activus Connect PR LLC	Subsidiary
11	Allyis Technology Solutions Sociedad de Responsabilidad Limitada	Subsidiary
12	Allyis Technologies S.R.L	Subsidiary
13	Allyis, Inc.	Subsidiary
14	Allyis India Private Limited	Subsidiary
15	Saffronic Inc.	Subsidiary
16	Tech Mahindra LLC	Subsidiary
17	Tech Mahindra Egypt Technologies	Subsidiary
18	Tech Mahindra Limited SPC	Subsidiary
19	Tech Mahindra Cerium Private Limited	Subsidiary
20	Tech Mahindra Cerium Systems Inc	Subsidiary
21	Tech Mahindra Cerium Systems SDN. BHD.	Subsidiary
22	Begig Private Limited	Subsidiary
23	Thirdware Solution Limited	Subsidiary
24	Tech Mahindra GmbH	Subsidiary
25	TechM IT-Services GmbH	Subsidiary
26	Tech Mahindra Norway AS	Subsidiary

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

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

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

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

## Independent Auditor's Report (Continued)

## Tech Mahindra Limited

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

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

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



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

Sr. No	Name of component	Relationship
140	Pininfarina Deutschland Holding Gmbh	Subsidiary
141	Pininfarina Shanghai Co., Ltd	Subsidiary
142	Pininfarina Engineering S.R.L	Subsidiary
143	Tech Mahindra Fintech Holdings Limited	Subsidiary
144	Target Group Limited	Subsidiary
145	Target Servicing Limited	Subsidiary
146	Elderbridge Limited	Subsidiary
147	The CJS Solutions Group, LLC	Subsidiary
148	Healthcare Clinical Informatics Ltd	Subsidiary
149	HCI Group Australia Pty Ltd	Subsidiary
150	TML Benefit Trust	Subsidiary
151	YABX Technologies Ghana Limited	Subsidiary
152	Goodmind S.r.l.	Associate
153	Signature S.r.l.	Associate
154	Infotek Software And Systems Private Limited	Associate
155	Vitaran Electronics Private Limited	Associate
156	Surance Ltd.	Associate
157	Surance US Holdings, Inc.	Subsidiary of Associate
158	SWFT Technologies Limited	Associate
159	TSN Digital Limited	Subsidiary of Associate
160	Swifterio Limited	Subsidiary of Associate
161	Swifterio, Inc	Subsidiary of Associate
162	Huoban Energy 6 Private Limited	Associate
163	SCTM Engineering Corporation	Joint Venture

**Tech Mahindra Limited**

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

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

**Audited Standalone Interim Financial Results for the quarter and six months period ended September 30, 2024**

		(Rs. in Million except earnings per share)					
	Particulars	Quarter ended			Six months period ended		Year ended
		September 30, 2024 (Audited)	June 30, 2024 (Audited)	September 30, 2023 (Audited)	September 30, 2024 (Audited)	September 30, 2023 (Audited)	March 31, 2024 (Audited)
1	Revenue from Operations	109,386	106,296	104,397	215,682	211,369	420,993
2	Other Income(Refer note 5)	9,214	1,234	5,136	10,448	7,146	12,525
3	<b>Total Income (1 + 2)</b>	<b>118,600</b>	<b>107,530</b>	<b>109,533</b>	<b>226,130</b>	<b>218,515</b>	<b>433,518</b>
4	Expenses						
	Employee Benefit Expenses	42,221	41,032	40,292	83,253	79,511	160,823
	Subcontracting Expenses	41,645	41,031	41,915	82,676	84,317	166,886
	Finance Costs	651	506	577	1,157	1,120	2,464
	Depreciation and Amortisation Expense	2,031	2,023	2,062	4,054	4,109	8,149
	Other Expenses	15,649	14,715	16,783	30,364	34,268	66,618
	Impairment of non-current investments	-	-	2,035	-	2,035	2,931
	<b>Total Expenses</b>	<b>102,197</b>	<b>99,307</b>	<b>103,664</b>	<b>201,504</b>	<b>205,360</b>	<b>407,871</b>
5	Profit before Tax (3 - 4)	16,403	8,223	5,869	24,626	13,155	25,647
6	Tax Expense						
	Current Tax	4,709	2,157	1,210	6,866	3,366	6,229
	Deferred Tax	(1,244)	(182)	(899)	(1,426)	(1,364)	(1,868)
	<b>Total Tax Expense</b>	<b>3,465</b>	<b>1,975</b>	<b>311</b>	<b>5,440</b>	<b>2,002</b>	<b>4,361</b>
7	Profit after tax (5 - 6)	12,938	6,248	5,558	19,186	11,153	21,286
8	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	(97)	134	(57)	37	(55)	(188)
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	(1,882)	586	(703)	(1,296)	273	437
	<b>Total Other Comprehensive Income / (Loss) (A+B)</b>	<b>(1,979)</b>	<b>720</b>	<b>(760)</b>	<b>(1,259)</b>	<b>218</b>	<b>249</b>
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>10,959</b>	<b>6,968</b>	<b>4,798</b>	<b>17,927</b>	<b>11,371</b>	<b>21,535</b>
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,892	4,890	4,878	4,892	4,878	4,884
11	Total Reserves						226,821
12	Earnings Per Equity Share Rs (EPS for the interim periods are not annualised)						
	- Basic	13.21	6.38	5.68	19.58	11.40	21.75
	- Diluted	13.19	6.37	5.67	19.55	11.37	21.69

**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 six months period ended September 30, 2024**

**Audited Standalone Interim Balance Sheet as at September 30, 2024**

**Rs. in Million**

Particulars	As at September 30, 2024	As at March 31, 2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	18,811	19,592
(b) Capital Work-in-Progress	111	943
(c) Right-of-Use Asset	4,630	4,735
(d) Investment Property	349	713
(e) Goodwill	3,204	3,204
(f) Other Intangible Assets	3,504	4,000
(g) Financial Assets		
(i) Investments	108,057	106,625
(ii) Other Financial Assets	4,900	1,473
(h) Deferred Tax Assets (Net)	7,991	6,142
(i) Other Tax Assets (Net)	25,033	25,187
(j) Other Non-Current Assets	5,438	6,213
<b>Total Non - Current Assets</b>	<b>182,028</b>	<b>178,827</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Investments	15,362	25,512
(ii) Trade Receivables		
(1) Billed	67,548	59,315
(2) Unbilled	39,163	35,058
(iii) Cash and Cash Equivalents	10,157	14,152
(iv) Bank Balances other than (iii) above	473	1,066
(v) Other Financial Assets	3,889	3,603
(b) Other Current Assets	28,849	29,104
<b>Total Current Assets</b>	<b>165,441</b>	<b>167,810</b>
<b>Total Assets</b>	<b>347,469</b>	<b>346,637</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	4,892	4,884
(b) Other Equity	217,738	226,821
<b>Total Equity</b>	<b>222,630</b>	<b>231,705</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	2,785	2,938
(ii) Other Financial Liabilities	657	393
(b) Provisions	10,922	10,547
(c) Other Non-Current Liabilities	213	368
<b>Total Non - Current Liabilities</b>	<b>14,577</b>	<b>14,246</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	1,606	1,737
(ii) Trade Payables		
(1) Total outstanding dues of micro and small enterprises	166	136
(2) Total outstanding dues of creditors other than micro and small enterprises	51,188	44,130
(iii) Other Financial Liabilities	13,529	13,858
(b) Other Current Liabilities	11,757	12,340
(c) Provisions	9,105	7,742
(d) Current Tax Liabilities (Net)	10,607	8,439
<b>Total Current Liabilities</b>	<b>97,958</b>	<b>88,382</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>347,469</b>	<b>346,637</b>

**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 six months period ended September 30, 2024**

Particulars	Rs. in Million	
	Six months period ended	
	September 30, 2024	September 30, 2023
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	24,626	13,155
Adjustments for :		
Depreciation and Amortization Expense	4,054	4,109
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	940	2,656
Net (gain)/loss on disposal of Property, Plant and Equipment, Intangible Assets and Investment property	(4,593)	(19)
Finance Costs	1,157	1,120
Provision for onerous contracts	453	-
Unrealized Exchange (gain)/Loss (net)	199	(1,147)
Share Based Payments to Employees	277	307
Impairment of non current investments	-	2,035
Interest Income	(203)	(959)
Rental Income	(143)	(72)
Dividend Income on Investments / Distributions from Subsidiaries	(3,387)	(3,814)
Gain on investments carried at fair value through profit and loss (net)	(668)	(694)
Change in fair valuation of contractual obligation	192	128
	<b>22,904</b>	<b>16,805</b>
Changes in working capital		
Trade Receivable and contract assets	(12,631)	4,195
Other financial assets and other assets	1,429	1,607
Trade Payables	6,896	3,567
Unearned revenue and deferred revenue	(821)	99
Other financial liabilities, other liabilities and provisions	33	3,885
	<b>(5,094)</b>	<b>13,353</b>
Cash generated from operating activities before taxes	17,810	30,158
Income taxes paid, net	(4,545)	(1,819)
<b>Net cash generated from Operating activities (A)</b>	<b>13,265</b>	<b>28,339</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(1,355)	(2,173)
Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Investment property	36	10
Purchase of Mutual Funds, Debentures and Other Investments	(118,925)	(84,901)
Proceeds from sale/ redemption of Mutual Funds, Debentures and Other Investments	130,530	91,306
Dividend Income on Investments / Distributions from Subsidiaries	3,387	3,814
Investment in Associates and Subsidiaries (including payment towards acquisition of business and contractual obligation under acquisition agreements )	(2,346)	(3,692)
Rental Income	33	564
Fixed Deposit / Margin Money Placed	(127)	(121)
Fixed Deposit / Margin Money Realized	697	117
Interest income received	219	1,023
<b>Net cash generated from Investing activities (B)</b>	<b>12,149</b>	<b>5,947</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issuance of equity shares from exercise of stock options	43	158
Payment of dividend	(27,388)	(31,190)
Repayment of lease liabilities	(1,125)	(1,271)
Finance costs paid	(1,046)	(1,079)
<b>Net cash used in Financing activities (C)</b>	<b>(29,516)</b>	<b>(33,382)</b>
<b>Net Increase/(decrease) in cash and cash equivalents during the period (D) = (A+B+C)</b>	<b>(4,102)</b>	<b>904</b>
Effect of exchange rate changes on cash and cash equivalents (E)	107	(79)
<b>Cash and Cash Equivalents at the beginning of the period (F)</b>	<b>14,152</b>	<b>10,940</b>
<b>Cash and Cash Equivalents at the end of the period (G) = (D+E+F)</b>	<b>10,157</b>	<b>11,765</b>

## 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 six months period ended September 30, 2024

### Notes :

- 1 These results have been prepared on the basis of the audited standalone condensed interim financial statements which are prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015. The quarterly and six months period ended September 30, 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 October 19, 2024(IST).
- 2 The Board of Directors at its meeting held on October 19, 2024 (IST), has declared a Interim Dividend of Rs.15 per equity share on face value of Rs. 5/- (300%).
- 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.
- 4 During the six months period ended September 30,2024, 1,591,025 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. 8 Million and securities premium by Rs. 45 Million.
- 5 Other income 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.
- 7 The audited standalone interim financial results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.

Date : October 19, 2024(IST)  
Place : Boston, USA

  
Mohit Joshi  
Managing Director & CEO

## Independent Auditor's Report

### To the Board of Directors of Tech Mahindra Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Tech Mahindra Limited ("the Company") for the quarter ended 30 September 2024 and for the year-to-date results for the period from 1 April 2024 to 30 September 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 30 September 2024 as well as the year to date results for the period from 1 April 2024 to 30 September 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.:101248W/W-100022

**VENKATARAMAN** Digitally signed by  
**AN VISHWANATH** VENKATARAMANAN  
VISHWANATH  
Date: 2024.10.19 03:58:56 +05'30'

**Venkataramanan Vishwanath**

*Partner*

Bengaluru

19 October 2024

Membership No.: 113156

UDIN:24113156BKGFP5110



## PRESS RELEASE

**Tech Mahindra reports 153% YoY growth in PAT at Rs. 1,250 crores; interim dividend declared at Rs. 15 per share**

**Mumbai – October 19<sup>th</sup>, 2024:** [Tech Mahindra](#) (NSE: TECHM), a leading global provider of technology consulting and digital solutions to enterprises across industries announced the audited consolidated financial results for its quarter ended September 30<sup>th</sup>, 2024.

**Financial highlights for the quarter (USD)**

- Revenue USD 1,589 mn; up 1.9% QoQ, up 2.2% YoY
  - Revenue grew by 0.7% QoQ, up by 1.2% YoY in constant currency terms
- EBITDA USD 209 mn; up 11.3% QoQ, up 61.4% YoY
- EBITDA Margin 13.1%, up 110 bps QoQ, up 480 bps YoY
- Profit after tax (PAT) USD 149 mn; up 46.1% QoQ, up 150.7% YoY
- PAT Margin 9.4%, up 280 bps QoQ, up 560 bps YoY
- Free cash flow USD 157 mn
- New deal wins TCV USD 603 mn

**Financial highlights for the quarter (₹)**

- Revenue ₹ 13,313 crores; up 2.4% QoQ, up 3.5% YoY
- EBITDA ₹ 1,750 crores; up 11.9% QoQ, up 63.2% YoY
- Consolidated PAT ₹ 1,250 crores; up 46.8% QoQ, up 153.1% YoY
- Earnings per share (EPS) ₹ 14.10

**Other Highlights**

- Total headcount at the end of the quarter 154,273, up 6,653 QoQ and 3,669 YoY
- LTM IT attrition 10.6%
- Days of Sales Outstanding 94 days; up 1 day QoQ, down 3 days YoY
- Cash and Cash Equivalent at the end of the quarter ₹ 6,566 crores
- Interim dividend declared ₹ 15 per share

## PRESS RELEASE

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

*“We continue to progress on our strategic improvement efforts even as the overall IT services industry has remained soft. We have focused on strengthening client relationships and expanding the partner ecosystem while maintaining a sharp focus on operational excellence through project Fortius, which has resulted in an expansion of margins for the third sequential quarter.”*

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

*“This quarter we see consistent performance around increasing deal wins, revenue growth, cost optimization and steady free cashflow generation as we continue our journey towards FY27 stated targets. In line with our capital allocation policy the board has declared an interim dividend of Rs. 15 per share.”*

### Key Wins

- Tech Mahindra opened a new logo with one of the largest US based Cards & Payments services provider for an AI-Ops based production management for the bank's applications in addition to a tech modernization program across ADMS, Data and Cloud & Infra engineering, making TechM the “Change the Bank” partner of the client.
- Tech Mahindra was selected by a leading European CSP for an Autonomous Operations Program, enabling them to provide best CX and transform into a highly digitally mature and innovative operator by leveraging TechM’s Network Services, ADMS and AI capabilities for its business, IT and workforce transformation.
- Tech Mahindra set up a strategic partnership with a Telco in Europe to collaborate on improving time to market, quality and operational efficiency. Tech Mahindra to support the BSS and OSS landscape and set up a central transformation office to drive continuous improvement across the organisation.
- Tech Mahindra opened a new logo with a European bank for a Temenos T24 implementation program to modernise the current core banking platform and provide ongoing support post implementation.
- Tech Mahindra was selected by a Canadian Communications, Media and Technology company for a managed services deal to deliver customer experience and support services, eventually supporting all lines of the customers business through the lifecycle of the contract.
- Tech Mahindra was selected by Australia’s leading telecommunications company to deliver customer experience services that enhances their journey to digital excellence and achieves industry leading customer excellence.

### Business Highlights

- Tech Mahindra announced a strategic partnership to boost generative AI (gen AI) adoption and lead digital transformation for various entities of Mahindra & Mahindra (M&M). Tech Mahindra will leverage artificial intelligence (AI) and machine learning (ML) technologies to enhance various aspects of engineering, supply

## PRESS RELEASE

chain, pre-sales, and after-sales services for M&M. Tech Mahindra will also lead the cloud transformation and digitization of M&M's workspace and deploy M&M's data platform on Google Cloud.

- Tech Mahindra announced the launch of TechM VerifAI, a comprehensive solution for validating and verifying the outcomes of Artificial Intelligence (AI) and GenAI projects. Through this solution, Tech Mahindra will help enterprises validate the end-to-end lifecycle of AI-based projects, thereby, enabling them to scale their AI initiatives speedily.
- Tech Mahindra announced a collaboration with Microsoft to modernize workplace experiences with Copilot for Microsoft 365 for its customers and an initial 10,000+ employees across 15 locations. The collaboration positions Tech Mahindra as a leading Global Systems Integrator (GSI) adopting Copilot for Microsoft 365.
- Temenos signed an agreement with Tech Mahindra to provide a core banking offering on Temenos SaaS specifically designed for Electronic Money Institutions (EMIs) in the UK and Europe. EMIs will benefit from faster time to market, lower operational costs, scalable architecture, and access to over 100 curated Temenos Exchange fintech partners, to offer customized and differentiated services to their end customers.
- Tech Mahindra announced a strategic partnership with Discai to deliver a comprehensive, AI-powered Anti-Money Laundering (AML) solution that is developed, tested and validated to enhance transaction monitoring and ensure regulatory compliance for financial institutions by combining Tech Mahindra's extensive IT integration experience with Discai's state-of-the-art Artificial Intelligence (AI) and rule-based AML technology to offer financial institutions a reliable, compliant, and seamlessly integrated AML solution.
- Tech Mahindra signed a MOU with Marshall Group, to support Marshall's engineering programs in aircraft design and manufacture, special mission platforms, and for the development of digital MRO technologies. Marshall will leverage Tech Mahindra's expertise in data analytics and intelligent field support technologies to enhance its infrastructure solutions operational efficiency and reliability.
- Tech Mahindra announced a strategic partnership with Horizon3.ai to elevate the cybersecurity landscape. The partnership will integrate Horizon3.ai's cutting-edge NodeZero™ platform, delivering integrated threat detection, AI-powered pentesting, and Governance, Risk, and Compliance (GRC) insights, with Tech Mahindra's comprehensive suite of cybersecurity services.
- Tech Mahindra and LivePerson Inc. announced a partnership to transform customer engagement in the financial services and HLS (Healthcare and Life Sciences) industries. The partnership will address the unique challenges and opportunities by combining LivePerson's cutting-edge conversational platform and AI technology with Tech Mahindra BPS extensive domain expertise.
- Tech Mahindra announced the expansion of its BPS business in the Baltic States with a new centre in Riga, Latvia. The expansion will help Tech Mahindra bolster its presence in Europe, providing local and regional customers with direct access to its comprehensive range of services.
- Tech Mahindra signed a MOU with the University of Auckland (UoA) to accelerate research and innovation in artificial intelligence (AI), machine learning (ML), and quantum computing across various industries, including healthcare, banking, financial services, and insurance. This also includes cooperation with the government sector. Tech Mahindra and UoA's collaboration will enhance the cooperation between industry and academia, with the goal of improving UoA graduates' employability.
- Tech Mahindra signed a MOU with Northeastern University to accelerate innovation in Open Radio Access Networks (ORAN) and 6G connectivity. The collaboration will focus on the R&D and testing of next-generation wireless networks for global customers. Tech Mahindra and Northeastern University will develop industry-leading solutions in ORAN and 6G, focusing on large-scale testing and certification of the ORAN

# PRESS RELEASE

ecosystem by leveraging Tech Mahindra's deep domain expertise in telecom, and Northeastern University's Open6G Open Testing and Integration Center (OTIC).

- Tech Mahindra announced its association with the 45th Chess Olympiad by FIDE (International Chess Federation) as the General Sponsor, which is set to take place from September 10 to 23 in Budapest, Hungary. The Olympiad was one of the biggest sporting events globally, having 196 teams competing in the Open Section and 184 teams in the Women's Section. In addition, Tech Mahindra and FIDE have been revolutionising the historic game through various initiatives over the years, one such initiative being the Global Chess League, a unique joint venture with FIDE launched in 2023.

## Awards and Recognitions

- Tech Mahindra won the 2024 Oracle Best in Class Innovation Partner Award for Apps Service Partners
- Tech Mahindra's Populii awarded Frost & Sullivan's 2024 Global Competitive Strategy Leadership Award for revolutionising crowdsourcing with its gig economy solution
- Tech Mahindra recognised amongst the 'Best Tech Brands 2024' by ET NOW
- Tech Mahindra ranked #1 in BusinessWorld's 'Most Sustainable Companies Sectoral List 2024'
- Tech Mahindra continues to be a constituent of the 'FTSE4Good Index Series' for 8th consecutive year
- Tech Mahindra recognised as one of the 'World's Top 50 Most Sustainable Businesses' at SEAL 2023 Business Sustainability Awards
- Tech Mahindra recognised amongst 'World's Most Trustworthy Companies 2024' by Newsweek & Statista
- Tech Mahindra recognised amongst 'Most Preferred Workplace for Women 2024-25' by Team Marksmen
- Tech Mahindra recognised as one of the 'Most Trusted Companies 2024' at The Infotech Forum 2024 by VAR India
- Tech Mahindra received an award for 'Excellence in Health & Safety Initiatives' at BW People HR Excellence Awards 2024

## Analyst Ratings & Recognitions

- Tech Mahindra recognised as Leader - Avasant Telecom Digital Services 2024
- Tech Mahindra recognised as Leader - Supply Chain Services 2024- US-Supply Chain IT Operations Services by ISG
- Tech Mahindra recognised as Leader - Supply Chain Services 2024 - US-Supply Chain BPO Services by ISG
- Tech Mahindra recognised as Leader - Supply Chain Services 2024 - Contact Center - Customer Experience Services 2024'. -US-Intelligent CX (AI & Analytics) by ISG
- Tech Mahindra recognised as Leader - Supply Chain Services 2024 - Contact Center - Customer Experience Services 2024'. -Global -Digital Operations by ISG
- Tech Mahindra recognised as Leader - Supply Chain Services 2024 - Contact Center - Customer Experience Services 2024'. -Europe-Intelligent Agent Experience by ISG

## PRESS RELEASE

- Tech Mahindra recognised as Leader - Supply Chain Services 2024 - Contact Center - Customer Experience Services 2024'. -Australia-Digital Operations by ISG
- Tech Mahindra recognised as Leader - Supply Chain Services 2024 - Australia Intelligent Operations by ISG
- Tech Mahindra positioned as Service Leader in the 2024 SPARK Matrix™ Contact Centre Outsourcing Services
- Tech Mahindra recognised as a Challenger in Gartner's 2024 Magic Quadrant for Public Cloud IT Transformation Services
- Tech Mahindra recognised as Major Contender by Everest's Life & Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2024
- Tech Mahindra recognised as Major Contender by Everest's Guidewire Services PEAK Matrix® Assessment 2024

### 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



### For Further Queries:

#### Bhairvi Selarka

Head - Investor Relations

Phone: +91 98338 66362

Email: [bhairvi.selarka@techmahindra.com](mailto:bhairvi.selarka@techmahindra.com)

#### Rushabh Jain

Associate Manager - Investor Relations

Phone: +91 9619267252

Email: [rushabhrajiv.jain@techmahindra.com](mailto:rushabhrajiv.jain@techmahindra.com)

[investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com)

#### Abhilasha Gupta

Head – Global Corporate Communications & Public Affairs

Phone: +91 97179 46080

Email: [abhilasha.gupta@techmahindra.com](mailto:abhilasha.gupta@techmahindra.com)

#### Leah Jena

Sr. Business Associate - Corporate Communications

Phone: +91 9348920917

Email: [leah.jena@techmahindra.com](mailto:leah.jena@techmahindra.com)

[media.relations@techmahindra.com](mailto:media.relations@techmahindra.com)

### 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.



## PRESS RELEASE

## Consolidated Financial Statement for the second quarter ended September 30, 2024 drawn under Ind AS

P&L in INR Mn	Q2 FY25	Q1 FY25	Q2 FY24
<b>Revenue</b>	<b>133,132</b>	<b>130,055</b>	<b>128,639</b>
Cost of Services	95,957	95,532	99,752
<b>Gross Profit</b>	<b>37,175</b>	<b>34,523</b>	<b>28,887</b>
SG&A	19,673	18,878	18,164
<b>EBITDA</b>	<b>17,502</b>	<b>15,645</b>	<b>10,723</b>
Other Income	5,215	1,447	2,642
Interest Expense	890	715	975
Depreciation & Amortization	4,698	4,622	4,657
Impairment of Goodwill and non current assets	-	0	1,495
Share of profit / (loss) from associate	6	26	(85)
<b>Profit before Tax</b>	<b>17,135</b>	<b>11,781</b>	<b>6,153</b>
Provision for taxes	4,560	3,133	1,100
Minority Interest	74	133	114
<b>Profit after Tax</b>	<b>12,501</b>	<b>8,515</b>	<b>4,939</b>
<b>EPS (₹ / share)</b>			
Basic	<b>14.12</b>	<b>9.62</b>	<b>5.59</b>
Diluted	<b>14.10</b>	<b>9.60</b>	<b>5.57</b>

# FACT SHEET

## Q2 FY25 KEY HIGHLIGHTS

**USD 1,589 Mn**  
Revenue

**9.6%**  
EBIT Margin

**USD 603 Mn**  
Net New Deal Wins

**USD 157 Mn**  
Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
<b>Total Revenue</b>	1.9%	0.7%	2.2%	1.2%

Revenue by Industry %	Q2 FY25	Q1 FY25	Q2 FY24	QoQ	YoY
Communications	33.4%	33.1%	34.7%	2.7%	-1.7%
Manufacturing	17.2%	18.3%	17.5%	-4.0%	0.6%
Hi-Tech and Media	14.3%	13.8%	14.3%	5.7%	2.4%
Banking, Financial services & Insurance	15.8%	15.7%	15.4%	2.4%	4.5%
Retail, Transport & Logistics	7.9%	7.7%	7.7%	5.6%	4.7%
Healthcare & Life Sciences	7.4%	7.7%	7.2%	-1.8%	4.5%
Others	4.0%	3.7%	3.2%	7.8%	29.5%

*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 %	Q2 FY25	Q1 FY25	Q2 FY24	QoQ	YoY
Americas	51.1%	52.4%	53.3%	-0.7%	-2.0%
Europe	24.0%	23.4%	23.6%	4.6%	4.1%
Rest of world	24.9%	24.2%	23.1%	5.0%	9.7%

IT Headcount Onsite /Offshore Break-up in %	Q2 FY25	Q1 FY25	Q2 FY24
Onsite	23.7%	24.6%	26.6%
Offshore	76.3%	75.4%	73.4%

# FACT SHEET

Net New Deal Wins (USD Mn)	Q2FY25	Q1FY25	Q2FY24
Net new deal wins (TCV)	603	534	640

No. of Active Clients & % of Repeat Business	Q2FY25	Q1FY25	Q2FY24
No. of Active Clients	1,178	1,165	1,252

No. of Million \$ Clients	Q2FY25	Q1FY25	Q2FY24
≥ \$1 million clients	545	545	568
≥ \$5 million clients	195	191	186
≥ \$10 million clients	109	113	114
≥ \$20 million clients	61	61	61
≥ \$50 million clients	25	24	26

Client Concentration	Q2FY25	Q1FY25	Q2FY24	QoQ	YoY
Top 5	15%	15%	17%	-0.6%	-7.0%
Top 10	25%	25%	27%	1.1%	-6.2%
Top 20	39%	38%	39%	2.4%	-0.1%

Total Headcount (As at period-end)	Q2FY25	Q1FY25	Q2FY24	QoQ	YoY
Software professionals	80,618	80,417	81,200	0.2%	-0.7%
BPS professionals	64,940	58,177	60,985	11.6%	6.5%
Sales & support	8,715	9,026	8,419	-3.4%	3.5%
<b>Total Headcount</b>	<b>154,273</b>	<b>147,620</b>	<b>150,604</b>	<b>4.5%</b>	<b>2.4%</b>

Attrition & Utilization	Q2FY25	Q1FY25	Q2FY24
IT Attrition % (LTM) #	11%	10%	11%
IT Utilization % #	86%	86%	86%
IT Utilization % (Excluding Trainees) #	86%	86%	86%

# Metrics for Organic business



# FACT SHEET

Cash Flow	Q2FY25	Q1FY25	Q2FY24
Receivable Days (DSO)-Including Unbilled	94	93	97
Capital Expenditure (USD Mn)	16	13	26
Free Cash Flow (USD Mn)	157	106	213
Free Cash Flow to PAT %	106%	104%	358%

Cash & Borrowings (INR Mn)	Q2FY25	Q1FY25	Q2FY24
Borrowings **	9,679	10,550	15,509
Cash and Cash Equivalent *	65,660	80,552	65,148

Cash & Borrowings (USD Mn)	Q2FY25	Q1FY25	Q2FY24
Borrowings **	116	127	187
Cash and Cash Equivalent *	784	966	784

\* 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	Q2FY25	Q1FY25	Q2FY24	QoQ	YoY
Period closing rate	83.80	83.39	83.05	0.5%	0.9%
Period average Rate	83.80	83.43	82.70	0.4%	1.3%

% of Revenues From Major Currencies	Q2FY25	Q1FY25	Q2FY24
USD	52.1%	53.3%	53.9%
GBP	9.5%	9.4%	9.7%
EUR	11.8%	11.3%	10.9%
AUD	4.9%	4.7%	3.7%
Others	21.7%	21.3%	21.8%

Hedge Book	Q2FY25	Q1FY25	Q2FY24
GBP In Mn	200	206	254
Strike rate (INR)	109.5	107.0	105.8
USD In Mn	1,910	1,774	2,056
Strike rate (INR)	86.0	85.8	84.6
EUR In Mn	145	156	144
Strike rate (INR)	96.9	94.8	93.8

# FACT SHEET

P&L in INR Mn	Q2 FY25	Q1 FY25	Q2 FY24	QoQ	YoY
<b>Revenue From Operations</b>	<b>133,132</b>	<b>130,055</b>	<b>128,639</b>	<b>2.4%</b>	<b>3.5%</b>
Cost of services	95,957	95,532	99,752	0.4%	-3.8%
<b>Gross Profit</b>	<b>37,175</b>	<b>34,523</b>	<b>28,887</b>	<b>7.7%</b>	<b>28.7%</b>
SGA	19,673	18,878	18,164	4.2%	8.3%
<b>EBIDTA</b>	<b>17,502</b>	<b>15,645</b>	<b>10,723</b>	<b>11.9%</b>	<b>63.2%</b>
<b>EBIDTA %</b>	<b>13.1%</b>	<b>12.0%</b>	<b>8.3%</b>	<b>1.1%</b>	<b>4.8%</b>
Depreciation & Amortization	4,698	4,622	4,657	1.6%	0.9%
<b>EBIT</b>	<b>12,804</b>	<b>11,023</b>	<b>6,066</b>	<b>16.2%</b>	<b>111.1%</b>
<b>EBIT %</b>	<b>9.6%</b>	<b>8.5%</b>	<b>4.7%</b>	<b>1.1%</b>	<b>4.9%</b>
<b>Other income</b>	<b>5,215</b>	<b>1,447</b>	<b>2,642</b>	<b>260.4%</b>	<b>97.4%</b>
Foreign Exchange (loss) / gain	(1,013)	(65)	(30)	1458.5%	3276.7%
Interest, Dividend & Misc. income	6,228	1,512	2,672	311.9%	133.1%
Interest expense	890	715	975	24.5%	-8.7%
Impairment of Goodwill and non current assets	-	0	1,495		
Share of profit /(loss) from associate	6	26	(85)	-76.9%	-107.1%
<b>Profit Before Tax</b>	<b>17,135</b>	<b>11,781</b>	<b>6,153</b>	<b>45.5%</b>	<b>178.5%</b>
Provision for taxes	4,560	3,133	1,100	45.5%	314.5%
<b>Profit After Tax</b>	<b>12,575</b>	<b>8,648</b>	<b>5,053</b>	<b>45.4%</b>	<b>148.9%</b>
Minority Interest	74	133	114	-44.4%	-35.1%
<b>Net Profit after tax (After Minority Interest)</b>	<b>12,501</b>	<b>8,515</b>	<b>4,939</b>	<b>46.8%</b>	<b>153.1%</b>
<b>Net PAT %</b>	<b>9.4%</b>	<b>6.5%</b>	<b>3.8%</b>	<b>2.8%</b>	<b>5.6%</b>
<b>EPS (In Rs)</b>					
Basic	<b>14.12</b>	<b>9.62</b>	<b>5.59</b>	<b>46.8%</b>	<b>152.7%</b>
Diluted	<b>14.10</b>	<b>9.60</b>	<b>5.57</b>	<b>46.9%</b>	<b>153.0%</b>

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	Q2 FY25	Q1 FY25	Q2 FY24	QoQ	YoY
<b>Revenue From Operations</b>	<b>1,588.7</b>	<b>1,558.9</b>	<b>1,555.2</b>	<b>1.9%</b>	<b>2.2%</b>
Cost of services	1,145.1	1,145.1	1,206.1	0.0%	-5.1%
<b>Gross Profit</b>	<b>443.6</b>	<b>413.8</b>	<b>349.1</b>	<b>7.2%</b>	<b>27.1%</b>
SGA	234.8	226.3	219.7	3.7%	6.9%
<b>EBIDTA</b>	<b>208.8</b>	<b>187.5</b>	<b>129.4</b>	<b>11.3%</b>	<b>61.4%</b>
<b>EBIDTA %</b>	<b>13.1%</b>	<b>12.0%</b>	<b>8.3%</b>	<b>1.1%</b>	<b>4.8%</b>
Depreciation & Amortization	56.1	55.4	56.3	1.2%	-0.5%
<b>EBIT</b>	<b>152.8</b>	<b>132.1</b>	<b>73.1</b>	<b>15.6%</b>	<b>109.1%</b>
<b>EBIT %</b>	<b>9.6%</b>	<b>8.5%</b>	<b>4.7%</b>	<b>1.0%</b>	<b>4.9%</b>
<b>Other income</b>	<b>62.2</b>	<b>17.3</b>	<b>31.9</b>	<b>258.8%</b>	<b>95.2%</b>
Foreign Exchange (loss)/ gain	(12.1)	(0.8)	(0.3)	1443.0%	3355.7%
Interest, Dividend & Misc. income	74.3	18.1	32.2	310.0%	130.6%
Interest expense	10.6	8.6	11.8	23.9%	-9.8%
Impairment of Goodwill and non current assets	-	0.0	18.0	-100.0%	-100%
Share of profit /(loss) from associate	0.1	0.3	(1.0)	-77.0%	-107.0%
<b>Profit Before Tax</b>	<b>204.4</b>	<b>141.2</b>	<b>74.1</b>	<b>44.8%</b>	<b>175.8%</b>
Provision for taxes	54.4	37.6	13.3	44.8%	309.9%
<b>Profit After Tax</b>	<b>150.0</b>	<b>103.7</b>	<b>60.9</b>	<b>44.7%</b>	<b>146.5%</b>
Minority Interest	0.9	1.6	1.4	-44.7%	-35.4%
<b>Net Profit after tax (After Minority Interest)</b>	<b>149.1</b>	<b>102.1</b>	<b>59.5</b>	<b>46.1%</b>	<b>150.7%</b>
<b>Net PAT %</b>	<b>9.4%</b>	<b>6.5%</b>	<b>3.8%</b>	<b>2.8%</b>	<b>5.6%</b>
<b>EPS (In USD)</b>					
Basic	<b>0.17</b>	<b>0.12</b>	<b>0.07</b>	<b>46.1%</b>	<b>149.4%</b>
Diluted	<b>0.17</b>	<b>0.12</b>	<b>0.07</b>	<b>46.2%</b>	<b>149.7%</b>

Notes:

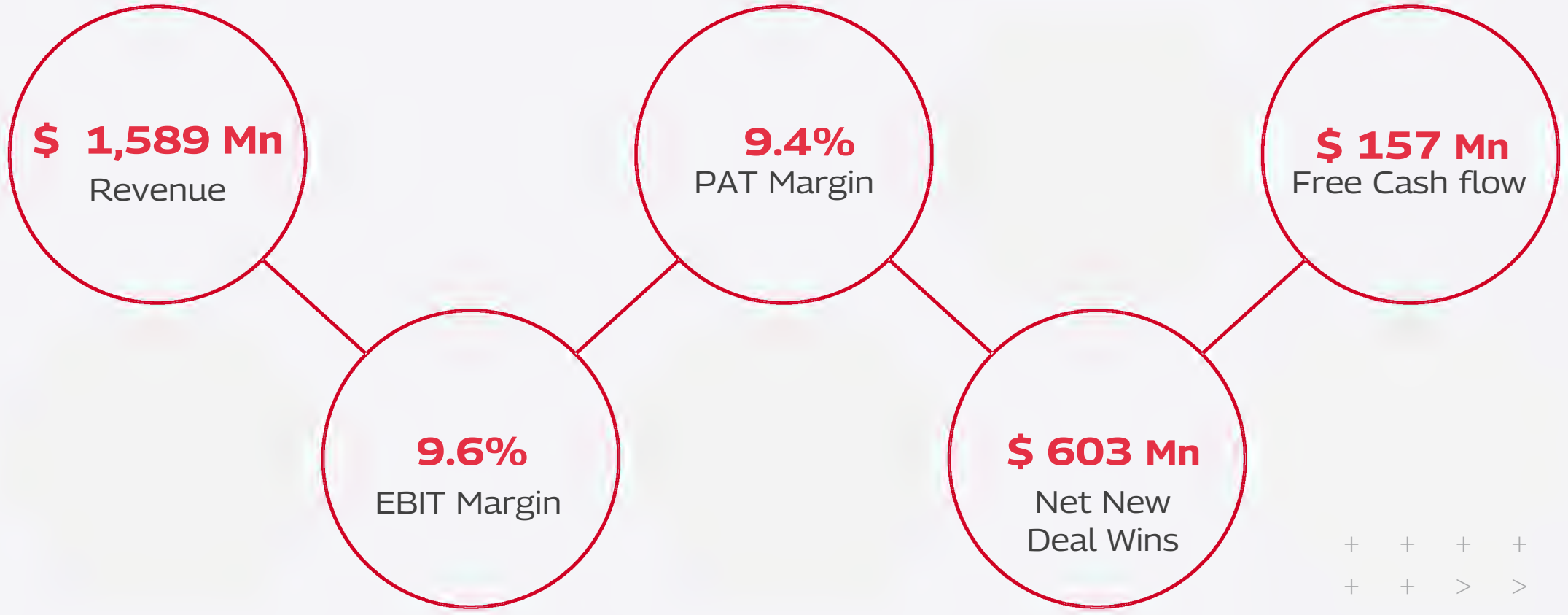
1. Figures rounded off to the nearest million.
2. Previous period figures have been regrouped/rearranged wherever necessary.
3. USD numbers based on convenience translation

+ +  
> >  
+ +  
**Earnings  
Presentation**  
Q2 FY'25

+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	>	>	>	+	+	+
+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

September 2024

# Q2 FY25 Snapshot



+ + + +  
+ + > >  
+ + + +

# Q2 FY25 Snapshot

All trends are YoY, except where specified

## FINANCIAL



Revenue  
2.2%  
(1.2% cc)



EBIT %  
9.6%  
(up 490 bps)



PAT %  
9.4%  
(up 560 bps)

## OPERATIONAL



Headcount  
154,273  
( up 3,669)



IT LTM attrition  
10.6%  
(down 80 bps)



Utilization  
(incl. trainees)  
86.3%  
(up 20 bps)



Active Customers  
1,178  
(down by 74)

## SEGMENT\*



IT  
1.8%%



BPS  
13.3%

## GEOGRAPHY



Americas  
-2.0%



Europe  
4.1%



ROW  
9.7%


+	+	+	+
+	+	>	>
+	+	+	+





# Q2 FY25 Snapshot

All trends are QoQ, except where specified


## FINANCIAL

 Revenue  
**1.9%**  
(0.7% cc)


 EBIT %  
**9.6%**  
(up 110 bps)


 PAT %  
**9.4%**  
(up 280 bps)

## OPERATIONAL


 Headcount  
**154,273**  
(up 6,653)


 IT LTM attrition  
**10.6%**  
(up 50 bps)

 Utilization  
(incl. trainees)  
**86.3%**  
(up 20 bps)


 Active Customers  
**1,178**  
(up by 13)


## SEGMENT


 IT  
**2.3%**

 BPS  
**2.9%**

## GEOGRAPHY

 Americas  
**-0.7%**

 Europe  
**4.6%**

 ROW  
**5.0%**

+	+	+	+
+	+	>	>
+	+	+	+

# Vertical Performance Q2 FY25



% SHARE	<b>33.4%</b>	<b>17.2%</b>	<b>15.8%</b>	<b>14.3%</b>	<b>7.9%</b>	<b>7.4%</b>	<b>4.0%</b>
---------	--------------	--------------	--------------	--------------	-------------	-------------	-------------

% YoY	-1.7%	0.6%	4.5%	2.4%	4.7%	4.5%	29.5%
-------	-------	------	------	------	------	------	-------

% QoQ	2.7%	-4.0%	2.4%	5.7%	5.6%	-1.8%	7.8%
-------	------	-------	------	------	------	-------	------

	+	+	+	+
	+	+	>	>
	+	+	+	+



# Management Commentary

“

*“We continue to progress on our strategic improvement efforts even as the overall IT services industry has remained soft. We have focused on strengthening client relationships and expanding the partner ecosystem while maintaining a sharp focus on operational excellence through project Fortius, which has resulted in an expansion of margins for the third sequential quarter.”*

”

+ + + +  
+ + > >  
+ + + +

**Mohit Joshi**  
CEO, Tech Mahindra



# Deal-Win Performance

Total **TCV Q2 FY25**: \$ 603 Mn



Opened a new logo with one of the largest US based Cards & Payments services provider for an AI-Ops based production management for the bank's applications in addition to a tech modernization program across ADMS, Data and Cloud & Infra engineering, making TechM the "Change the Bank" partner of the client.



Selected by a leading European CSP for an Autonomous Operations Program, enabling them to provide best CX and transform into a highly digitally mature and innovative operator by leveraging TechM's Network Services, ADMS and AI capabilities for its business, IT and workforce transformation.



Strategic partnership with a Telco in Europe to collaborate on improving time to market, quality and operational efficiency. TechM to support the BSS and OSS landscape and set up a central transformation office to drive continuous improvement across the organisation.



Opened a new logo with a European bank for a Temenos T24 implementation program to modernise the current core banking platform and provide ongoing support post implementation.



Selected by a Canadian Communications, Media and Technology company for a managed services deal to deliver customer experience and support services,



Selected by Australia's leading telecommunications company to deliver customer experience services that enhances their journey to digital excellence and achieves industry leading customer excellence.

+  
+  
+

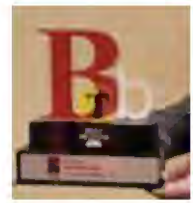
# Strategic Highlights: AI

**TechM VerifAI**  
Market proposition for consulting lead verification & validation services

**Indus Launch with Partners**  
Indus-Q for Edge in Qualcomm Snapdragon Summit  
Indus 2.0 in NVIDIA AI summit

**Launch of TechM Xpert**  
A powerful suite for enhancing business operations through AI-driven capabilities

10+ Recognition from the Industry, Media, and Analysts



"Tech Mahindra's ability to implement a full-stack AI solution, covering infrastructure, datasets and visualization layers, and its ability to build LLMs underscores the company's commitment to helping enterprises scale rapidly with GenAI."  
- ISG

Our Gen AI expertise reflects in our client engagements

**300+** Qualified AI & IA opportunities  
**45%** Gen AI opportunities  
**45000+** Talent enabled on AI/Gen AI

**Launched our Gen AI Market Impact Report with HFS Research**

Partnered with Hyperscalers and OEMs for co-innovation and enable scaling of their AI offerings



HFS Custom Report on "Stop dreaming and start doing - your practical and urgent guide to winning with GenAI"

# Strategic Highlights: Brand Awareness & Perception



Analyst & Advisor Day, Boston



PM Modi's interaction with Metaverse Enabler developed by Maker's Lab



Comprehensive end-to-end lifecycle Validation Solution for AI projects



8 Gold medals - Brandon Hall Group™ 2024 HCM Excellence Awards®



A case study in our capabilities and collaborative approach



# Strategic Highlights: Brand Awareness & Perception



Global Chess League - A Season Filled With Pride



Digital Transformation Partner+ Innovation Partner Award 2024 at Avasant Partner Summit



Tech Mahindra at Dreamforce'24



Global Footprint Expansion - Latvia, Alabama and South Africa

# Other Highlights

## PARTNERSHIPS & COLLABORATIONS



Tech Mahindra and Google Cloud Platform announced a strategic partnership to boost generative AI (gen AI) adoption and lead digital transformation for various Mahindra & Mahindra group entities.



Tech Mahindra announced a collaboration with Microsoft to modernize workplace experiences with Copilot for Microsoft 365 for their customers and employees across 15 locations positioning us as a leading GSI adopting Copilot for Microsoft 365.



Temenos signed an agreement with Tech Mahindra for Tech Mahindra to provide a core banking offering on Temenos SaaS specifically designed for Electronic Money Institutions (EMIs) in the UK and Europe.



Tech Mahindra announced a partnership with Discai, to deliver a comprehensive, AI-powered Anti-Money Laundering solution that is developed, tested and validated to enhance transaction monitoring and ensure regulatory compliance for financial institutions.



Tech Mahindra and Marshall Group signed a MoU to drive innovation and sustainability in Aerospace and Defense Engineering by combining the organisations' advanced engineering capabilities and cutting-edge digital solutions.



Tech Mahindra announced a partnership with Horizon3.ai. that integrates Horizon3.ai's NodeZero™ platform, delivering integrated threat detection, AI-powered pentesting, and GRC insights, with TechM's suite of cybersecurity services.

+ +  
+ +  
+ +

# Other Highlights

## PARTNERSHIPS & NEW LAUNCHES



Tech Mahindra and LivePerson announced a strategic partnership to power AI-Driven Customer Experience in Financial Services, Healthcare and Life Sciences industries.



Tech Mahindra announced the expansion of its Business Processing Services (BPS) business in the Baltic States with a new centre in Riga, Latvia. The expansion will help Tech Mahindra bolster its presence in Europe.



Tech Mahindra announced its association with the 45th Chess Olympiad by FIDE (International Chess Federation) as the General Sponsor. This further deepens the partnership with FIDE, along with the launch of Global Chess League, a unique joint venture with FIDE launched in 2023.



Tech Mahindra inked a MoU with the University of Auckland to accelerate research and innovation in artificial intelligence (AI), machine learning (ML), and quantum computing across various industries while enhancing cooperation between industry and academia.



Tech Mahindra and Northeastern University collaborate to drive innovation in ORAN and 6G connectivity solutions by focusing on the R&D and testing of next-generation wireless networks for global customers.





# ESG & People Highlights

## STRENGTH & ATTRITION



Employee strength

**154,273**

LTM attrition

**10.6%**

+ + +  
+ > >  
+ + +

## AWARDS



- Won the **2024 Oracle Best in Class Innovation Partner Award** for Apps Service Partners
- Tech Mahindra's Populii awarded Frost & Sullivan's **2024 Global Competitive Strategy Leadership Award** for revolutionising crowdsourcing with Its gig economy solution
- Recognised amongst the '**Best Tech Brands 2024**' by ET NOW
- **Rank #1** in BW's **Most Sustainable Companies Sectoral List 2024**
- **Constituent of the FTSE4Good Index Series** for 8th consecutive year
- Recognised as **One of the World's Top 50 Most Sustainable Businesses** at SEAL 2023 Business Sustainability Awards
- Recognised amongst **World's Most Trustworthy Companies 2024** by Newsweek & Statista



# Management Commentary

“

*This quarter we see consistent performance around increasing deal wins, revenue growth, cost optimisation and steady free cashflow generation as we continue our journey towards FY27 stated targets. In line with our capital allocation policy the board has declared an interim dividend of Rs. 15 per share*

”

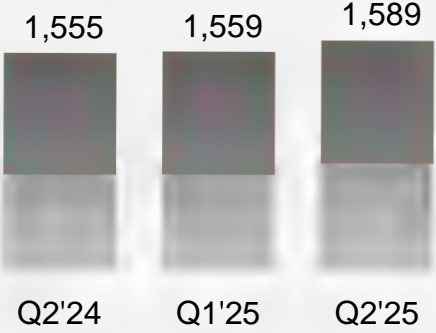
+ + + +  
 + + > >  
 + + + +

**Rohit Anand**  
 CFO, Tech Mahindra

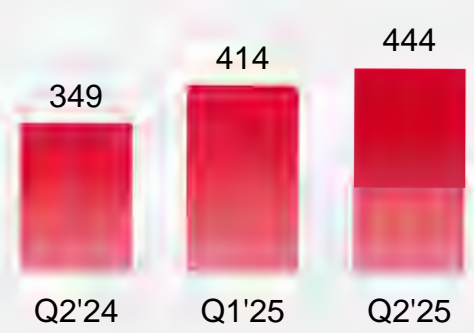


# Financial Snapshot Q2 FY25

REVENUE (\$ Mn)



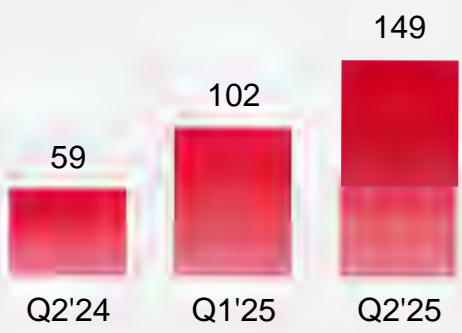
GROSS PROFIT (\$ Mn)



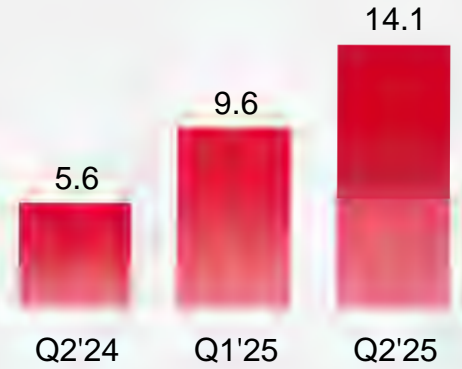
EBIT (\$ Mn)



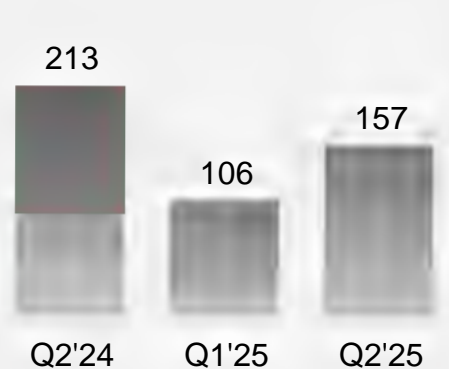
PAT (\$ Mn)



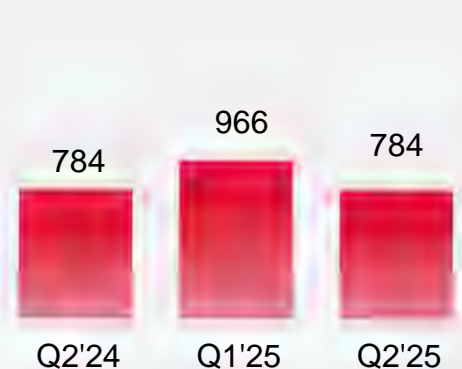
DILUTED EPS (Rs)



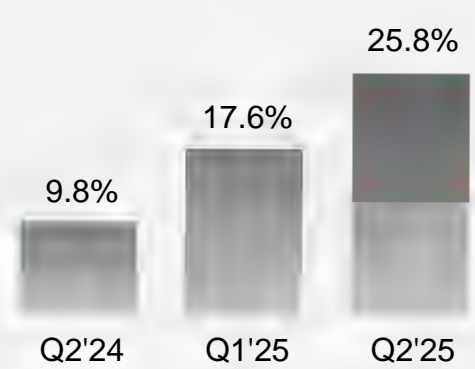
FCF (\$ Mn)



CASH & EQUIVALENTS (\$ Mn)

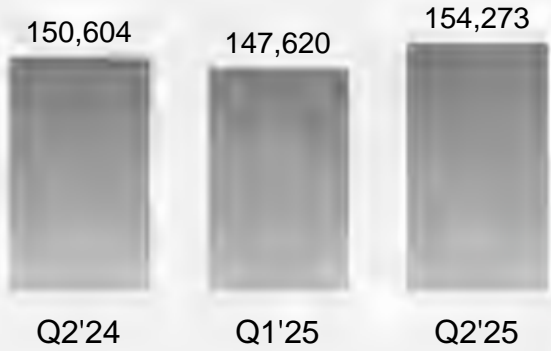


ROCE %

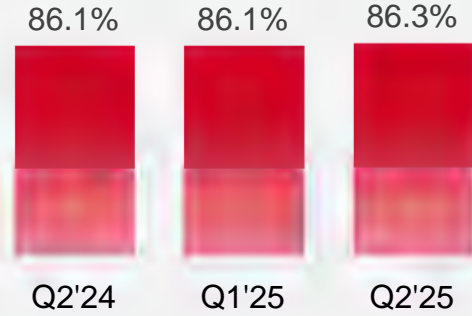


# Operational Snapshot Q2 FY25

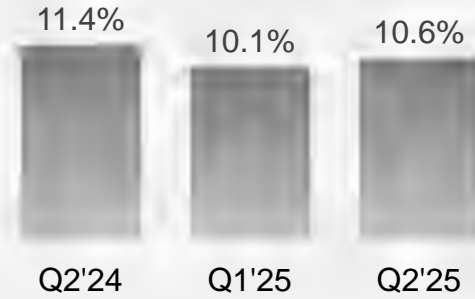
HEADCOUNT



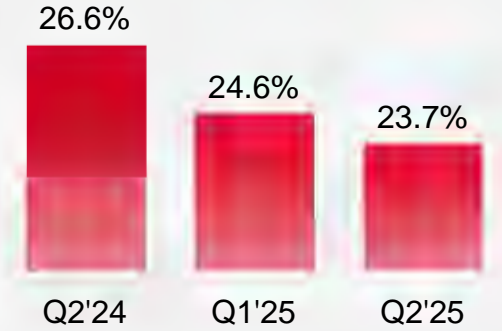
UTILIZATION (including trainees)



IT ATTRITION (LTM)



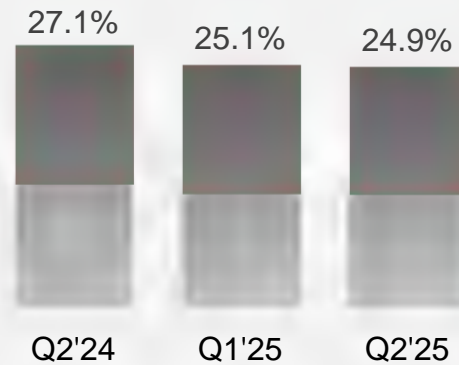
HEADCOUNT MIX (Onsite)



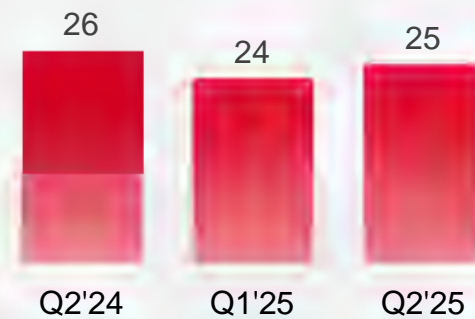
ACTIVE CLIENTS



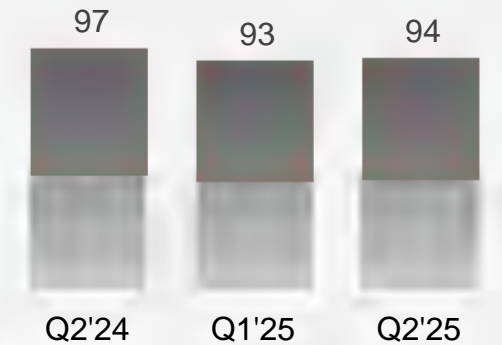
TOP 10 CLIENTS



50 Mn+ CLIENTS



DSO



# Other Financial Highlights



## CASH CONVERSION

Free cash flow \$157 M

Interim Dividend Rs. 15 per share

DSO 94 days



## TREASURY

Hedge book \$ 2,326 Mn

USD/INR average exchange rate  
83.80



## OTHERS

Tax rate 26.6%

+	+	+	+
+	+	>	>
+	+	+	+

# Financial Summary Q2 FY25

in \$ Mn	Q2FY'25	QoQ	YoY
<b>Revenue</b>	<b>1,589</b>	<b>1.9%</b>	<b>2.2%</b>
<b>EBIT</b>	<b>153</b>	<b>15.6%</b>	<b>109.1%</b>
<i>EBIT %</i>	9.6%		
<b>Other Income</b>	<b>62</b>	<b>258.8%</b>	<b>95.2%</b>
+ + Miscellaneous + Interest Income	74		
> > Exchange Gain/(Loss)	(12)		
+ + Impairment Costs	-		
<b>Profit Before Tax</b>	<b>204</b>	<b>44.8%</b>	<b>175.8%</b>
Provision for tax	54		
<b>Profit After Tax</b>	<b>149</b>	<b>46.1%</b>	<b>150.7%</b>
<i>PAT %</i>	9.4%		
EPS (Basic) in Rs	14.12		
EPS (Diluted) in Rs	14.10		



*Scale at  
Speed*



**Profit after tax (Owner's share) for the quarter at Rs. 12,501 million.****Tech Mahindra Limited**Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : [www.techmahindra.com](http://www.techmahindra.com)Email : [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com) CIN : L64200MH1986PLC041370**Extract of Audited Interim Consolidated Financial Results of Tech Mahindra Limited for the quarter and six months period ended September 30, 2024**

Rs. in Million except Earnings per share

Particulars	Quarter ended September 30, 2024	Six months period ended September 30, 2024	Quarter ended September 30, 2023
1 Total Revenue from Operations	133,132	263,187	128,639
2 Net Profit before Tax	17,135	28,916	6,153
3 Net Profit for the period/ year after Tax (Share of the Owners of the Company)	12,501	21,016	4,939
4 Total Comprehensive Income for the period/ year	13,905	23,038	3,902
5 Equity Share Capital	4,421	4,421	4,407
6 Earnings Per Equity Share Rs (EPS for the interim periods are not annualised)			
- Basic	14.12	23.74	5.59
- Diluted	14.10	23.69	5.57

**Additional information on standalone interim financial results is as follows:**

Rs.in Million

Particulars	Quarter ended September 30, 2024	Six months period ended September 30, 2024	Quarter ended September 30, 2023
Revenue from Operations	109,386	215,682	104,397
Profit before Tax	16,403	24,626	5,869
Profit after Tax	12,938	19,186	5,558

**Notes :**

- The above is an extract of the detailed format of the audited standalone and consolidated interim financial results for the quarter and six months period ended September 30, 2024, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited standalone and consolidated interim financial results for the quarter and six months period ended September 30, 2024 are available on the Stock Exchange websites. ([www.nseindia.com](http://www.nseindia.com)/[www.bseindia.com](http://www.bseindia.com)) and the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>
- The Board of Directors at its meeting held on October 19, 2024 (IST), has declared a Interim Dividend of Rs.15 per equity share on face value of Rs. 5/- (300%).
- These results have been prepared on the basis of the audited standalone and consolidated condensed interim financial statements which are prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015. The quarterly and six 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 October 19, 2024(IST).
- The Auditors have issued an unqualified opinion on the audited standalone and consolidated interim financial results and have invited attention to a matter (Emphasis of Matter). The Emphasis of Matter is on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matter and the Management Response on the same is available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com)/[www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.techmahindra.com](http://www.techmahindra.com)).

Date : October 19, 2024(IST)  
Place : Boston, USAMohit Joshi  
Managing Director & CEO