

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*

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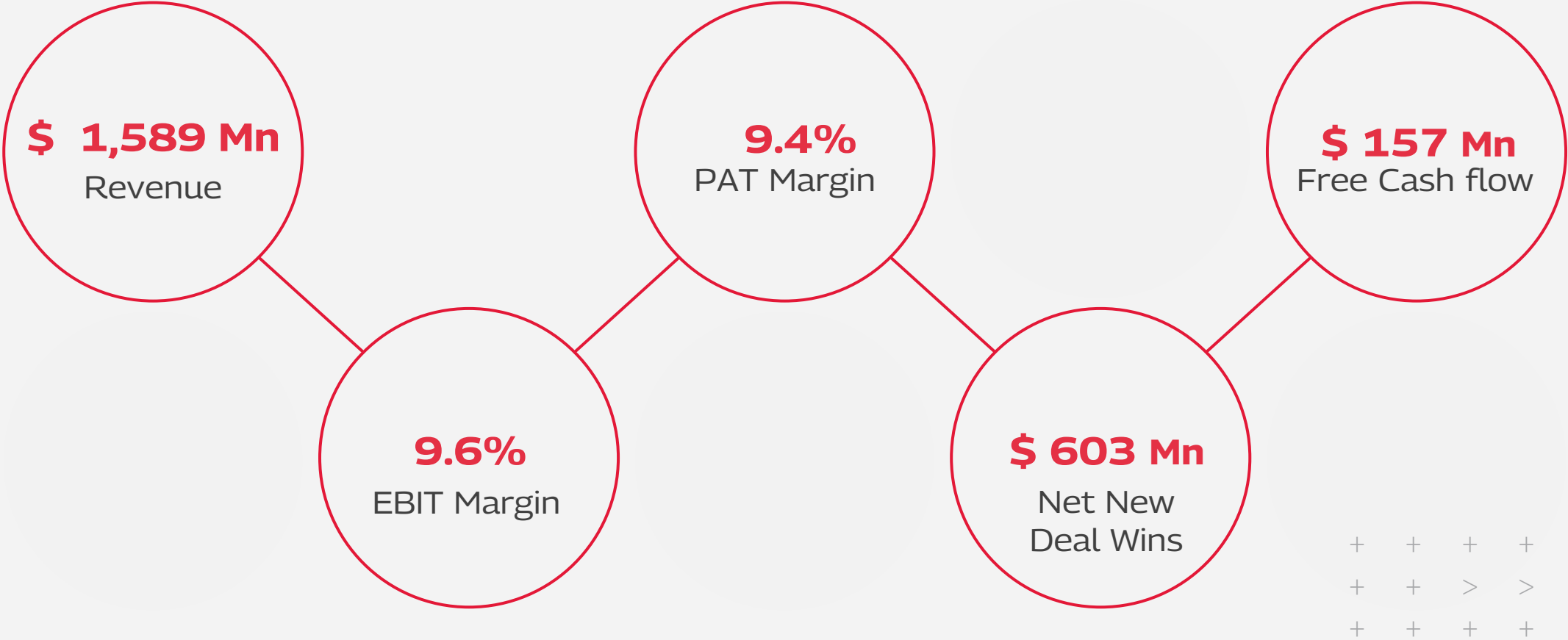
# Earnings Presentation

Q2 FY'25

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September 2024

# Q2 FY25 Snapshot



# Q2 FY25 Snapshot

All trends are YoY, except where specified

| FINANCIAL                                 | OPERATIONAL   | SEGMENT*               | GEOGRAPHY                                    |
|---|---|------------------------|--|
| <p>↑ Revenue<br/>2.2%<br/>(1.2% cc)</p>   | <p>↑ Headcount<br/>154,273<br/>( up 3,669)</p>                      | <p>↑ IT<br/>1.8%%</p>  | <p>↓ Americas<br/>-2.0%</p>                  |
| <p>↑ EBIT %<br/>9.6%<br/>(up 490 bps)</p> | <p>↓ IT LTM attrition<br/>10.6%<br/>(down 80 bps)</p>               | <p>↑ BPS<br/>13.3%</p> | <p>↑ Europe<br/>4.1%</p>                     |
| <p>↑ PAT %<br/>9.4%<br/>(up 560 bps)</p>  | <p>↑ Utilization<br/>(incl. trainees)<br/>86.3%<br/>(up 20 bps)</p> |                        | <p>↑ ROW<br/>9.7%</p>                        |
|   | <p>↓ Active Customers<br/>1,178<br/>(down by 74)</p>                |                        | <p>+ + + +<br/>+ + &gt; &gt;<br/>+ + + +</p> |

# 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%

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# Vertical Performance Q2 FY25

|           |  |  |  |  |  |  |  |
|-----------|---|---|---|---|---|---|---|
| VERTICALS | Communications  | Manufacturing   | Banking, Financial Services & Insurance   | Technology, Media & Entertainment   | Retail, Transport & Logistics   | Healthcare & Lifesciences   | Others  |
| % 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%  |

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# Management Commentary

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*“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.”*

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**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.

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# 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**



nasscom



“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



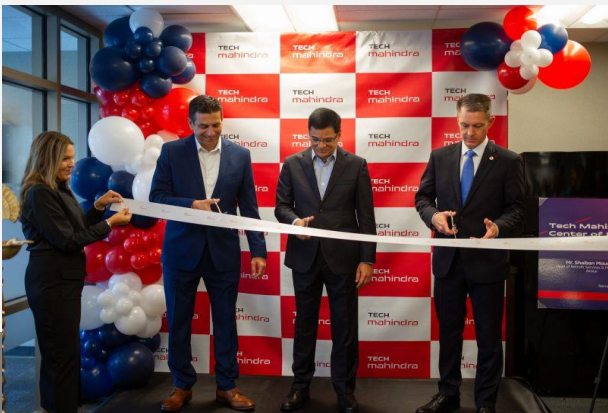
Digital Transformation Partner+ Innovation Partner Award 2024 at Avasant Partner Summit



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.

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# 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.



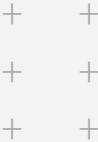
Tech Mahindra announced its association with the 45th Chess Olympiad by FIDE (International Chess Federation) as the General Sponsor. This further deepens the partnership with FIDE, along with the launch of Global Chess League, a unique joint venture with FIDE launched in 2023.



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%**

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## 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*

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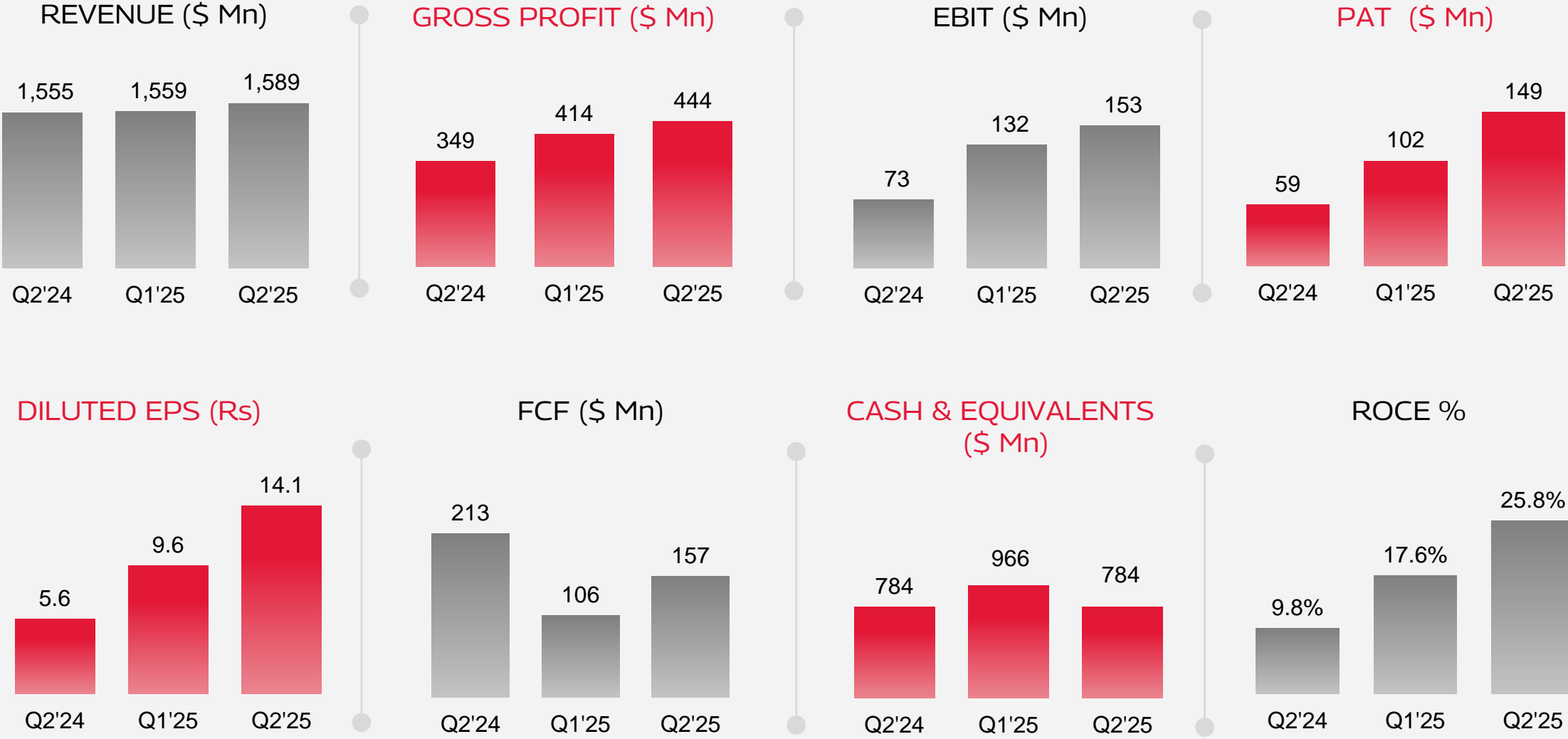
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**Rohit Anand**  
CFO, Tech Mahindra



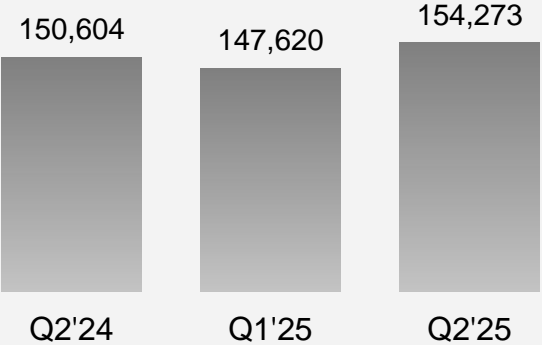


# Financial Snapshot Q2 FY25

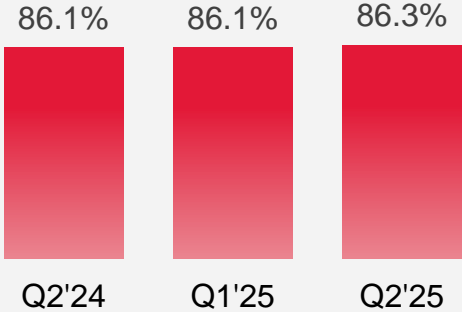


# Operational Snapshot Q2 FY25

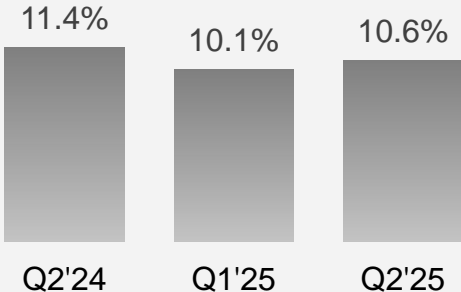
HEADCOUNT



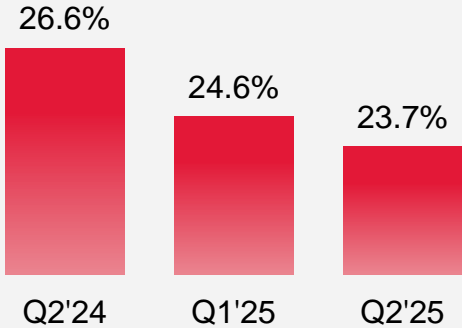
UTILIZATION (including trainees)



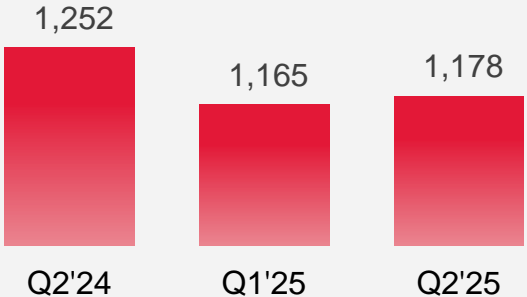
IT ATTRITION (LTM)



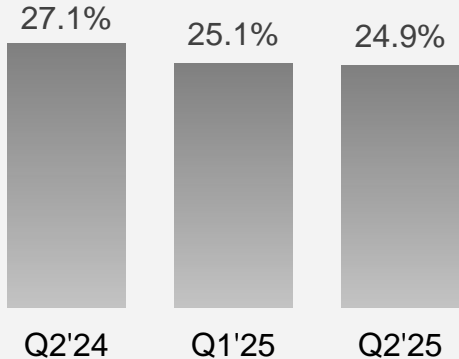
HEADCOUNT MIX (Onsite)



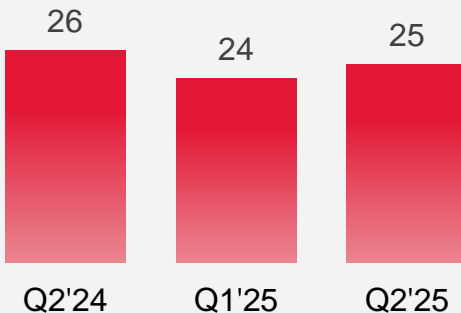
ACTIVE CLIENTS



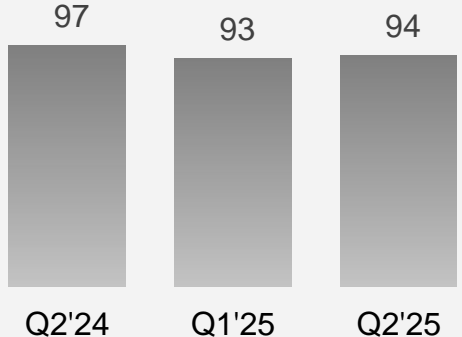
TOP 10 CLIENTS



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*

TECH  
mahindra

