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Tech Mahindra Revenue grows 10% in FY17

Revenue at ₹ 29,141 crore and PAT at ₹ 2,813 crore
Board recommends dividend of ₹ 9/- per share

Mumbai - May 26, 2017: [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business reengineering today announced the audited consolidated financial results for its fourth quarter and year ended March 31, 2017

Financial highlights for the quarter (₹)

- Revenue at ₹ 7,495 crore; up 8.9% YoY & down 0.8% QoQ (up 0.9% in CC terms)
- EBITDA at ₹ 899 crore; down 21.9% YoY and 24.3% QoQ; margins at 12.0%
- Profit after tax (PAT) at ₹ 588 crore; down 31.2% YoY and 31.2% QoQ
- Earnings per share (EPS), was ₹ 6.72 for the quarter ended March 31, 2017

Financial highlights for the quarter (USD)

- Revenue at USD 1,131.2 Mn; up 10.6% YoY and 1.3% QoQ
 - In constant currency (CC) terms, revenue up 12.1% YoY and 0.9% QoQ
- EBITDA at USD 136.7 Mn; down 20.2% YoY and 21.9% QoQ
- Profit after tax (PAT) at USD 89.1 Mn; down 30% YoY and 29.3% QoQ

Financial highlights for the year (₹)

- Revenue at ₹ 29,141 crore; up 10% YoY
- EBITDA at ₹ 4,184 crore; down 2.0% YoY; margins at 14.4%
- Profit after tax (PAT) at ₹ 2,813 crore; down 6.0% YoY
- Earnings per share (EPS) was at ₹ 32.1 for the year ended March 31, 2017
- The Board has proposed a dividend of ₹ 9/- per share (180%) on the face value of ₹ 5 per share
- DSO of 95 days for the year ended March 31, 2017



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Financial highlights for the Year (USD)

- Revenue at USD 4,351.1 Mn; up 7.8% YoY
- EBIDTA at USD 625.3 Mn; down 3.7% YoY
- Profit after tax (PAT) at USD 419.5 Mn down 7.8% YoY

Other Highlights

- Total headcount as of March 31, 2017 at 117,693
- Cash & cash eq. at ₹ 5,383 crore as of March 31, 2017; up 183 crore YoY
- Active client count stood at 843 vs. 807 in FY 16

“Information Technology, the world over is going through a major shift with demand patterns changing constantly. Most businesses are also battling the geopolitical uncertainties and as a Digital Transformation company, we see these as huge opportunities in the future. Our clients are approaching us with more problems to solve than ever before – that is definitely a happy problem to deal with,” said **Vineet Nayar, Vice Chairman, Tech Mahindra.**

“The industry is going through a paradigm shift amid changing demand pattern from the clients, technological changes and requirement for significant skill enhancement. We have responded to those changes quite proactively by reimagining the business, imbibing a culture of innovation encouraging reskilling and retraining of our workforce wherever necessary,” said **CP Gurnani, Managing Director & CEO of Tech Mahindra.**

“We strongly believe we have embarked on the right path but this is a journey. We believe our ability to serve the customers across ‘Run’, ‘Change’, and ‘Grow’ embracing DAVID (Digitalization, Automation, Verticalization, Innovation and Disruption) in every conversation, with the objective of providing the right kind of experiences will continue to make us relevant for our clients,” **Gurnani added.**



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Key Wins:

Improved Experiences: Selected by one of the largest global financial services Company for development and support of its 50+ customer facing products across Finance & Risk, Legal, Tax and Accounting and Corporate Platforms business thus providing enhanced customer experience and cost optimization

Digitalization: A leading insurance Company in Australia mandated to set up a Digital Workplace on an as-a-service model basis. The company looks at embracing a scalable model to adapt to changing technology and business environment

Cloud Migration: One of the largest private electric utility and Infra Company in APAC has awarded a Cloud CRM Solution integration contract including the design, implementation and multi-year support

Digitalization & Cloud: A US manufacturing and industrial equipment supplier has selected Tech Mahindra to make it future-ready providing end-to-end infrastructure support services using cloud, automation and analytics

Automation: A leading Telco in APAC region has awarded Tech Mahindra with an IoT deal. The M2M solutions provided by Tech Mahindra would help the Telco enhance its customer experience, grow the brand and reduce customer churn

Verticalization: Tech Mahindra has been mandated by an Asian utilities company to help the company improving its operational efficiencies by optimizing software applications and hardware



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Cloud Migration: A leading pharmaceutical and medical equipment manufacturer in the US selected Tech Mahindra to help it with its Cloud Transformation journey

Digital Experience: A leading telecom operator in APAC selected Tech Mahindra to provide business process services to enhance its customer experience management

Digitalization & Automation: Engaged by an African public services company to automate its operations and provide unified Digital experience implementing a full-suite ERP offerings

Cloud optimization: A leading US digital education publisher selected Tech Mahindra for its end-to-end managed services deal encompassing AWS Cloud optimization and operations support

Business Highlights:

- Tech Mahindra acquires US-based healthcare IT services & consulting firm The HCI Group. Move to strengthen position in healthcare provider space and give access to marquee customers and healthcare consultants
- Opens Factory of the Future lab at Bangalore. A first of its kind of initiative to strengthen position as a leading solutions provider for smart manufacturing, the lab showcases assets and solutions in the areas of Digital Manufacturing, Connected Machines, Additive Manufacturing, Robotics & Automation, Artificial Intelligence & Analytics, and Augmented Reality & Virtual Reality



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- Tech Mahindra refreshes its brand philosophy through a new tagline: CONNECTED WORLD. CONNECTED EXPERIENCES. Company believe that the businesses must build seamless and integrated technology capabilities across dimensions –digital, physical, convergent, and everything in between
- Announces CODE2CONNECT, A multi-city global codathon program to address key citizen problems

Awards and Recognitions:

- Won ET Telecom Award 2017 for "Saarthi - The AI Personal Healthcare Assistant Robot" under Home & Personal IoT
- Bagged the prestigious Golden Peacock Award for Corporate Ethics (GPACE) for the year 2016
- Was awarded One Globe Award for Digital Economy
- Won Oracle Communications Solutions Business Excellence Award at Oracle Industry Connect 2017, Orlando, Florida
- Indo Canadian Business Chamber recognized CP Gurnani for outstanding and significant contribution to the India-Canada business relationship
- Won the European IT & Software Excellence Award in Storage/Information Management Solution of the Year category
- Recognized as the most valued SI partner of 2016 for APAC by IBM
- Tech Mahindra Foundation received the Best CSR Practices Award and Best Corporate Foundation Award



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About Tech Mahindra

Tech Mahindra represents the connected world, offering innovative and customer-centric information technology services and solutions, enabling Enterprises, Associates and the Society to Rise™. We are a USD 4.4 billion company with 117,600+ professionals across 90 countries, helping over 840 global customers including Fortune 500 companies. Our innovation platforms and reusable assets connect across a number of technologies to deliver tangible business value to our stakeholders. Tech Mahindra is also amongst the Fab 50 companies in Asia as per the Forbes 2016 List.

We are part of the USD 17.8 billion Mahindra Group that employs more than 200,000 people in over 100 countries. The Group operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, after-market, information technology and vacation ownership.

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Disclaimer

Certain statements in this release concerning the future prospects of Tech Mahindra Limited ("the Company" or "TechM") are forward-looking statements. These statements by their nature involve risks and uncertainties that could cause the 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



Audited consolidated financial results for the quarter and year ended March 31, 2017 drawn under India AS

Consolidated Income Statement

(₹ Mn)

Particulars	Quarter Ending			Year Ending	
	Mar-17	Dec-16	Mar-16	Mar-17	Mar-16
Revenue	74,950	75,575	68,837	291,408	264,942
Cost of Services	54,785	52,352	47,782	205,661	183,290
Gross Profit	20,165	23,223	21,057	85,748	81,652
SG&A	11,178	11,358	9,548	43,903	38,945
EBITDA	8,987	11,865	11,509	41,844	42,707
Other Income	2,378	1,552	1,553	7,776	4,394
Interest Expense	318	349	334	1,286	970
Depreciation & Amortization	2,835	2,480	2,173	9,781	7,589
Profit before Tax	8,213	10,590	10,567	38,530	38,567
Provision for taxes	2,316	2,141	1,806	10,021	8,301
Share of profit / (loss) from associate	-	2	13	(23)	26
Minority Interest	(17)	101	(213)	(380)	(337)
Profit after tax	5,880	8,550	8,548	28,129	29,929
EPS (₹ / share)					
Basic	6.72	9.79	9.86	32.14	34.51
Diluted	6.61	9.63	9.63	31.64	33.71