

24th April, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 532755

National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
Plot No. - C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
NSE Symbol: TECHM

Sub.: Outcome of Board Meeting of the Company - Disclosure under Regulations 30, 33, 42 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Integrated Filing (Financials) for the fourth quarter and financial year ended 31 March 2025

Ref.: Intimation of Board meeting dated 31st March, 2025

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 at their Meeting held today viz. Thursday, 24th April, 2025 has *inter-alia*, approved the following:

A. Annual Audited Financial Results:

Audited Consolidated and Standalone Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2025 together with the unmodified Audit Reports thereon;

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that BSR & Co., LLP, Statutory Auditor of the Company have issued their Audit Reports on the Annual Audited Standalone and Consolidated Financial Statements and Results of the Company for the financial year ended 31st March, 2025 with an unmodified opinion.

B. Dividend and Book Closure date:

Recommended Final Dividend of Rs. 30/- per equity share of the face value of Rs. 5/- each (600%) for the financial year ended 31st March, 2025, subject to the Members' approval at the forthcoming Annual General Meeting ("AGM") of the Company.

The Final dividend recommended is in addition to Interim Dividend of Rs. 15/- per Equity Share on Face Value of Rs. 5/- each i.e. 300% in November 2024.

The total dividend for FY 2024-25 will be Rs. 45/- per equity share on par value of Rs. 5/- each i.e. 900%.

The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of payment of dividend and AGM from Saturday, 5th July 2025 to Thursday, 17th July 2025 (both days inclusive). The Final Dividend on equity shares for the year ended 31st March 2025, as recommended by the Board of Directors and if declared at the AGM, will be paid/dispatched by the Company before 15th August 2025, through permitted modes, to those shareholders or their mandates:

- a) Whose names appear as Beneficial Owners as at the end of the business hours on Friday, 4th July 2025, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in dematerialised form; and
- b) Whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 4th July 2025, after giving effect to valid request(s) received for transmission/transposition of shares and lodged with the Company/its Registrar & Transfer Agent on or before on Friday, 4th July 2025.

C. Approved Scheme of Merger by absorption of Zen3 Infosolutions Private Limited, Tech Mahindra Enterprise Services Limited and Begig Private Limited, wholly owned subsidiaries of the Company with the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The appointed date for the Scheme of Merger is 1st April, 2025.

D. Appointment of M/s. Makarand M. Joshi & Co., Peer Reviewed firm of Practicing Company Secretaries (Firm Registration No. P2009MH007000) as Secretarial Auditors of the Company with effect from 24th April 2025, for a term of five consecutive years i.e. from FY 2025-26 till the FY 2029-30 subject to approval of the shareholders of the Company at the ensuing 38th AGM of the Company.

E. Annual General Meeting:

Convening of the 38th Annual General Meeting of the Company for the financial year ended 31st March, 2025 on Thursday, 17th July, 2025 at 3.30 p.m. (IST) through video conferencing/any other audio-visual means and seeking approval of the Shareholders at the ensuing AGM, *inter alia*, for:

1. Approving the re-appointment of Director liable to retire by rotation
2. Approving the appointment of Makarand M. Joshi & Co., as Secretarial Auditors of the Company for a term of five consecutive years i.e. from FY 2025-26 till FY 2029-30.
3. Approving the Tech Mahindra Performance Share Plan 2025 and related approvals

In this regard, please find enclosed the following documents prepared in compliance with Regulations 33, 47 of the SEBI Listing Regulations:

1. Detailed disclosure with respect to Merger of wholly-owned subsidiaries of the Company with the Company and appointment of Secretarial auditor of the Company as given in point (C) and (D) above as required under Regulation 30(6) read with clause (1) of Para A of Part A of Schedule III of the SEBI Listing Regulations and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 in 'Annexure A' and 'Annexure B' respectively.
2. Annual Audited Consolidated and Standalone Financial Results for the fourth quarter and financial year ended 31st March, 2025 and notes thereon together with Unmodified Audit Reports on the Annual Audited Consolidated and Standalone Financial Results for the fourth quarter and financial year ended 31st March, 2025, issued by the Company's Statutory Auditor;
3. Press Release on the said Financial Results;
4. Fact Sheet giving certain financial and operational parameters;
5. Quarterly Earnings Presentation;

The Board meeting was held on 23rd and 24th April, 2025. The Board meeting on 24th April, 2025, commenced at 2.00 p.m. (IST) and concluded at 4:10 pm (IST).

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

Kindly take the above on record.

Thanking you

For Tech Mahindra Limited

Ruchie Khanna
Company Secretary

Enclosures: As above

Annexure A

Details under Regulation 30(6) read with clause (1) of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Plan of Merger of wholly-owned subsidiaries

Sr. No.	Items for Disclosure	Description																				
A.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Zen3 Infosolutions Private Limited (“ZIPL”) – Transferor Company 1 is incorporated on 28th December, 2015 and a wholly-owned subsidiary of the Company.</p> <p>Tech Mahindra Enterprise Services Limited (“TMESL”)- Transferor Company 2 is incorporated on 28th July, 2021 and a wholly-owned subsidiary of the Company.</p> <p>Begig Private Limited (“BPL”) - Transferor Company 3 is incorporated on 22nd April, 2021 and a wholly-owned subsidiary of the Company.</p> <p>(Collectively referred as ‘Transferor Companies’.)</p> <p>Size and Turnover: As on 31st March, 2025 (Rs. in Million)</p> <table><tr><th>Particulars</th><th>ZIPL</th><th>TMESL</th><th>BPL</th><th>Company</th></tr><tr><td>Paid-up Share Capital</td><td>10</td><td>10</td><td>80</td><td>4,895</td></tr><tr><td>Networth* (standalone)</td><td>283.04</td><td>3.80</td><td>12.49</td><td>2,21,748</td></tr><tr><td>Turnover** (standalone)</td><td>307.96</td><td>Nil</td><td>Nil</td><td>4,46,172</td></tr></table> <p>*Net worth as per Companies Act, 2013 ** Revenue from Operations</p>	Particulars	ZIPL	TMESL	BPL	Company	Paid-up Share Capital	10	10	80	4,895	Networth* (standalone)	283.04	3.80	12.49	2,21,748	Turnover** (standalone)	307.96	Nil	Nil	4,46,172
Particulars	ZIPL	TMESL	BPL	Company																		
Paid-up Share Capital	10	10	80	4,895																		
Networth* (standalone)	283.04	3.80	12.49	2,21,748																		
Turnover** (standalone)	307.96	Nil	Nil	4,46,172																		
B.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes.</p> <p>The Transferor Companies are wholly-owned subsidiaries of the Company and as such the said companies are related parties to each other.</p>																				

		<p>However, Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated 17th July, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt under specific provisions the Companies Act, 2013, will not fall within the purview of related party transaction in terms of section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is exempt.</p>
C	Area of business of the entity(ies)	<p>ZIPL- ZIPL is in the business of developing software solutions for media, travel and technology industries.</p> <p>TMESL- TMESL is in the business of providing information technology services and solutions and allied services.</p> <p>BPL- BPL is in the business of providing a marketplace for connecting high quality freelancer talent with gig providers in the IT services space.</p> <p>TechM: The Company is a part of Mahindra Group and an Indian multinational which is a leading provider of consulting-led integrated portfolio services to customers which are Telecom Equipment Manufacturers, Telecom Service Providers and IT Infrastructure Service Providers, Business Process Outsourcing Service Providers as well as Enterprise Solutions Services (BFSI, Retail & Logistics, Manufacturing, Energy and Utility (E&U), and Healthcare, Life Sciences, etc.) of Information Technology (IT) and IT-enabled services delivered through a network of multiple locations around the globe. It also provides comprehensive range of IT services, including IT enabled services, application development and maintenance, consulting and enterprise business solutions, extended engineering solutions and infrastructure management services to a diversified base of corporate customers in a wide range of industries including insurance, banking and financial services, manufacturing, telecommunications, transportation and engineering services.</p>

D.	Rationale for amalgamation/ merger	<p>The consolidation of the Transferor Companies with the Company will result in reduction of compliance costs, overheads including administrative and other expenditure, enable simplified corporate holding structure, optimal utilization of resources by elimination of duplication of activities and related costs.</p> <p>The Scheme of merger by absorption under the provisions of the Companies Act, 2013 is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of all the companies involved.</p>
E.	In case of cash consideration – amount or otherwise share exchange ratio.	<p>The entire share capital of the Transferor Companies is held by the Company. Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Companies.</p> <p>The equity shares held by the Company in the Transferor Companies shall stand cancelled on the Effective Date without any further act/instrument or deed.</p>
F.	Brief details of change in shareholding pattern (if any) of listed entity	<p>There will be no change in the shareholding pattern of the Company pursuant to the scheme of merger as no shares are being issued by the Company in connection thereto.</p>

Annexure B

Details with respect to appointment of Makarand M. Joshi & Co., as Secretarial Auditor under Regulation 30(6) read with Schedule III Part A Para A of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Sr. No.	Items for Disclosure	Description
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	The Board of Directors have at their meeting held today viz. Thursday, 24 th April 2025, approved and recommended the appointment of Makarand M. Joshi & Co., Peer Reviewed firm of Practicing Company Secretaries (Firm Registration No. P2009MH007000) (“MMJC”) as Secretarial Auditors of the Company, subject to approval of the shareholders of the Company at the ensuing 38 th Annual General Meeting of the Company and for the term as mentioned in the table below.
2.	Date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment	Date of appointment – 24 th April 2025, subject to approval of the shareholders of the Company at the ensuing 38 th Annual General Meeting of the Company. Term of appointment – five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.
3	Brief Profile (in case of appointment)	MMJC, is a leading firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, and Merger & Acquisition.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

5	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018.	Not Applicable
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Tech Mahindra Limited

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

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

Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2025

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Note 9)	December 31, 2024 (Audited)	March 31, 2024 (Note 9)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue from Operations	133,840	132,856	128,713	529,883	519,955
2	Other Income(Refer note 7)	1,727	165	3,735	8,554	9,169
3	Total Income (1 + 2)	135,567	133,021	132,448	538,437	529,124
4	Expenses					
	Employee Benefits Expense	73,623	74,246	72,490	296,238	291,283
	Subcontracting Expense	13,539	14,585	17,449	58,377	66,889
	Finance Costs	853	759	585	3,217	3,922
	Depreciation and Amortisation Expense	4,621	4,588	4,614	18,529	18,171
	Other Expenses	28,004	25,935	24,696	105,357	112,138
	Impairment of Goodwill and non-current assets(Refer note 6)	273	-	3,087	273	4,582
	Total Expenses	120,913	120,113	122,921	481,991	496,985
5	Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)	14,654	12,908	9,527	56,446	32,139
6	Share in Profit / (Loss) of Associates / Joint Venture	(12)	66	64	86	105
7	Profit before Tax (5 + 6)	14,642	12,974	9,591	56,532	32,244
8	Tax Expense					
	Current Tax	4,992	4,100	2,796	18,996	10,480
	Deferred Tax	(1,769)	(1,014)	153	(4,994)	(2,204)
	Total Tax Expense	3,223	3,086	2,949	14,002	8,276
9	Profit after tax (7 - 8)	11,419	9,888	6,642	42,530	23,968
	Profit for the period attributable to:					
	Owners of the Company	11,667	9,832	6,610	42,515	23,578
	Non Controlling Interests	(248)	56	32	15	390
10	Other Comprehensive Income / (Loss)					
	A. I. Items that will not be reclassified to Profit / (Loss)					
	(a) Remeasurements of the Defined Benefit Liabilities - gain/(loss)	114	(169)	(141)	(23)	(269)
	(b) Equity Instruments through Other Comprehensive Income - gain/(loss)	-	-	(248)	-	(248)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	(30)	42	30	3	65
	B. I. Items that will be reclassified to Profit / (Loss)					
	(a) Exchange differences in translating the Financial Statements of Foreign Operations - gain/(loss) (net)	1,295	(1,181)	(875)	3,399	1,751
	(b) Effective portion of gains /(loss)on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)	956	(122)	1,131	(1,116)	422
	II. Income Tax relating to items that will be reclassified to Profit or Loss	(275)	16	(297)	198	(152)
	Total Other Comprehensive Income / (Loss) (A+B)	2,060	(1,414)	(400)	2,461	1,569
11	Total Comprehensive Income (9 + 10)	13,479	8,474	6,242	44,991	25,537
	Total Comprehensive Income for the period attributable to:					
	Owners of the Company	13,693	8,464	6,235	44,926	25,124
	Non Controlling Interests	(214)	10	7	65	413
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,424	4,423	4,413	4,424	4,413
13	Total Reserves				269,191	262,281
14	Earnings Per Equity Share Rs. (EPS for the interim periods are not annualised)					
	Basic	13.17	11.10	7.48	48.00	26.66
	Diluted	13.15	11.08	7.45	47.91	26.58

Standalone Information

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Note 9)	December 31, 2024 (Audited)	March 31, 2024 (Note 9)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Revenue from Operations	115,836	111,762	105,835	446,172	426,999
Profit before Tax	9,175	10,752	6,834	44,972	25,447
Profit after Tax	7,104	8,583	4,804	35,061	20,637

Tech Mahindra Limited

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

Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2025

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			Rs. in Million	
	March 31, 2025 (Note 9)	December 31, 2024 (Audited)	March 31, 2024 (Note 9)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Segment Revenue					
a) IT	113,276	111,464	109,548	444,767	442,831
b) BPS	20,564	21,392	19,165	85,116	77,124
Total	133,840	132,856	128,713	529,883	519,955
Segment Results					
a) IT	22,716	21,392	11,511	82,709	37,182
b) BPS	2,813	3,115	2,567	11,923	12,463
Total	25,530	24,507	14,078	94,632	49,645
Less:					
(i) Finance costs	853	759	585	3,217	3,922
(ii) Other un-allocable expenditure*	11,750	11,005	7,701	43,524	22,753
Add:					
(i) Other income	1,727	165	3,735	8,554	9,169
(ii) Share in Profit / (Loss) of Associates / Joint Venture	(12)	66	64	86	105
Profit before tax	14,642	12,974	9,591	56,532	32,244

*Expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. With effect from 1 April 2024, the management based on their assessment have considered certain corporate costs to be unallocable in nature and accordingly excluded from the segment results.

Statement of Segment Assets and Liabilities	March 31, 2025 (Audited)	December 31, 2024 (Audited)	March 31, 2024 (Audited)
Segment Assets			
Trade and Other Receivables			
IT	112,443	109,270	111,408
BPS	18,622	18,331	18,821
Total Trade and Other Receivables	131,065	127,601	130,229
Goodwill			
IT	62,029	61,879	62,163
BPS	14,964	14,593	12,943
Total Goodwill	76,993	76,472	75,106
Unallocable Assets	236,887	218,361	228,901
TOTAL ASSETS	444,945	422,434	434,236
Segment Liabilities			
Unearned Revenue			
IT	10,893	11,634	12,603
BPS	970	977	719
Total Unearned Revenue	11,863	12,611	13,322
Unallocable Liabilities	155,165	145,605	149,446
TOTAL LIABILITIES AND SUSPENSE ACCOUNT	167,028	158,216	162,768

Segregation of assets and liabilities into primary segments has been done to the extent applicable. Segregation of remaining assets and liabilities into various primary segments has not been done as these are used interchangeably between segments. Accordingly no disclosure relating to such has been made.

Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2025

Balance Sheet as at March 31, 2025 (Consolidated - Audited)

Particulars	Rs. in Million	
	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	23,805	25,577
(b) Capital Work-in-Progress	206	1,011
(c) Right-of-Use Asset	15,186	9,605
(d) Investment Property	340	713
(e) Goodwill	76,993	75,106
(f) Other Intangible Assets	23,491	28,029
(g) Intangible Assets under development	-	321
(h) Investment accounted for using the Equity method	539	461
(i) Financial Assets		
(i) Investments	2,354	4,122
(ii) Trade Receivables		
-Billed	-	6
(iii) Loans	108	105
(iv) Other Financial Assets	5,374	2,859
(j) Deferred Tax Assets (Net)	18,573	14,396
(k) Other Tax Assets (Net)	30,557	29,992
(l) Other Non-Current Assets	10,627	7,680
Total Non - Current Assets	208,153	199,983
Current Assets		
(a) Inventories	394	375
(b) Financial Assets		
(i) Investments	28,928	27,794
(ii) Trade Receivables		
(1) Billed	65,486	71,256
(2) Unbilled	49,984	42,755
(iii) Cash and Cash Equivalents	43,185	43,471
(iv) Bank Balances other than (iii) above	2,237	3,884
(v) Other Financial Assets	4,123	4,319
(c) Other Current Assets	42,455	40,399
Total Current Assets	236,792	234,253
Total Assets	444,945	434,236
EQUITY AND LIABILITIES		
(a) Equity Share Capital	4,424	4,413
(b) Other Equity	269,191	262,281
Equity Attributable to Owners of the Company	273,615	266,694
Non controlling Interest	4,302	4,774
Total Equity	277,917	271,468
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1,025
(ii) Lease liabilities	11,472	6,709
(iii) Other Financial Liabilities	160	545
(b) Provisions	14,027	13,021
(c) Deferred tax Liabilities (Net)	2,279	2,745
(d) Other Non-Current Liabilities	46	253
Total Non - Current Liabilities	27,984	24,298
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,714	14,285
(ii) Lease liabilities	4,066	3,348
(iii) Trade Payables	44,108	37,853
(iv) Other Financial Liabilities	22,845	23,943
(b) Other Current Liabilities	20,527	22,471
(c) Provisions	12,770	11,372
(d) Current Tax Liabilities (Net)	17,710	12,894
Total Current Liabilities	126,740	126,166
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	444,945	434,236

Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2025

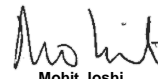
Statement of Cash Flows (Consolidated-Audited)		Rs.in Million	
Particulars	Financial year ended		
	March 31, 2025	March 31, 2024	
A Cash Flow from Operating Activities			
Profit Before Tax	56,532	32,244	
Adjustments for :			
Depreciation and Amortisation Expense	18,529	18,171	
Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net)	2,639	4,836	
Share of (Profit) / Loss of Associates	(86)	(105)	
Net (gain) / loss on disposal of Property, Plant and Equipment , Intangible Assets and Investment property	(4,536)	(25)	
Finance Costs	3,217	3,922	
Unrealised Exchange (Gain) / Loss (net)	2,220	(129)	
Share Based Payments to Employees	686	792	
Interest Income	(1,966)	(1,540)	
Rental Income	(263)	(324)	
Dividend Income on Investments carried at fair value through profit and loss	(13)	(28)	
Gain on Investments carried at fair value through profit and loss (net)	(1,304)	(1,492)	
Change in fair valuation of contractual obligations	(665)	(4,361)	
Impairment of Goodwill and Non Current Assets	273	4,582	
	75,263	56,543	
Changes in working capital			
Trade Receivables and Contract assets	(3,899)	12,207	
Other financial assets and other assets	(5,393)	3,749	
Trade Payables	6,299	(6,120)	
Unearned revenue and deferred revenue	(1,492)	1,806	
Other financial liabilities, other liabilities and provisions	1,823	8,048	
	(2,662)	19,690	
Cash generated from operating activities before taxes	72,601	76,233	
Income taxes paid, net	(14,744)	(12,469)	
Net cash generated from operating activities (A)	57,857	63,764	
B Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment and Intangible Assets	(5,935)	(7,911)	
Proceeds from Sale of Property, Plant and Equipment and Investment Property	1,106	534	
Purchase of Mutual Funds and Other Investments	(236,284)	(178,861)	
Proceeds from sale / redemption of Mutual Funds and Other Investments	238,283	180,363	
Payment for acquisition of Business and contractual obligation under acquisition agreements, net of cash acquired	(1,620)	(7,488)	
Rental Income	539	487	
Fixed Deposit/ Margin Money Placed	(2,154)	(2,389)	
Fixed Deposit/ Margin Money Realized	3,923	597	
Interest Income Received	1,910	1,531	
Net cash generated used in investing activities (B)	(232)	(13,137)	
C Cash Flow from Financing Activities			
Proceeds from issuance of equity shares from exercise of stock options	90	238	
Payment of dividend	(38,418)	(39,170)	
Acquisition of Non Controlling Interest	(927)	-	
Proceeds from Long-Term Borrowings	80	-	
Repayment of Long-Term Borrowings	(325)	(263)	
Movement in Short-Term Borrowings (net)	(10,506)	(425)	
Repayment of lease liabilities	(5,350)	(4,545)	
Finance Costs paid	(2,636)	(3,507)	
Net cash used in financing activities (C)	(57,992)	(47,672)	
Net Increase/ (Decrease) in cash and cash equivalents during the year (D=A+B+C)	(367)	2,955	
Effect of exchange rate changes on cash and cash equivalents (E)	81	(47)	
Cash and Cash Equivalents at the beginning of the year (F)	43,471	40,563	
Cash and Cash Equivalents at the end of the year (G=D+E+F)	43,185	43,471	

Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2025**Notes :**

- 1 These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2025 and the consolidated audited financial statements upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 24, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The Board of Directors has recommended a final dividend of Rs. 30 per equity share on face value of Rs.5 each (600%).
- 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 The Telangana High Court through Order dated January 31, 2025 has directed CBDT/Income tax department to re-quantify / re-compute the income of the Company by conducting a fresh and proper assessment for the Assessment Years 2002-03 to 2008-09 based upon the revised financial statements of the Company by excluding the fictitious sales and fictitious interest income reflected in the books of accounts, allowing permissible deductions and foreign tax credit and directed the Company to file fresh returns for Assessment Years 2002-03 to 2008-09. In compliance with the directions of the Telangana High Court, the Company has filed fresh return of income for Assessment Years 2002-03 to 2008-09.
- 5 During the year ended March 31, 2025, 2,235,189 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. 11 Million and securities premium by Rs. 95 Million.
- 6 The Holding Company based on its annual impairment assessment of the goodwill outstanding in the books of account and the underlying cash generating unit ('CGU') to which the goodwill is allocated and certain other non current assets, assessed the recoverable amount of certain CGUs and other non current assets to be lower than their carrying value. Consequently, the Holding company recognized an impairment of Rs. 273 Million in statement of profit and loss for the year ended March 31, 2025 (Quarter ended "QE" March 31, 2025: Rs. 273 Million); ("QE" December 31, 2024: Rs. Nil); ("QE" March 31, 2024: Rs. 3,087 Million); (Year ended March 31, 2024: Rs. 4,582 Million).
- 7 Other income for the year ended March 31, 2025 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.
- 8 **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.
- 9 The figures for the quarter ended March 31, 2025 and March 31, 2024, are balancing figure between the audited figures for the year ended March 31, 2025 and March 31, 2024 and the published year-to date figures for nine months ended December 31, 2024 and December 31, 2023 respectively.
- 10 The Company has consolidated the financial results of its subsidiaries, Joint Ventures and Associates as per the applicable Indian Accounting Standards.
- 11 The audited consolidated 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 : April 24, 2025

Place : Mumbai



Mohit Joshi

Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Tech Mahindra Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Tech Mahindra Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2025, attached herewith, 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 reports of other auditors on separate/ consolidated audited financial statements/financial information of the subsidiaries, associates and joint venture, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

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 Annual 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 reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to note 3 to the consolidated annual financial results, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Holding Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to INR 12,304 million, to erstwhile Satyam. The Holding Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Our opinion is not modified in respect of this matter.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual 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 Standards 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 ventures 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 annual 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint ventures 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 ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditor's Report (Continued)

Tech Mahindra Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual 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 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 annual 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditor/auditors. For the other entities included in the consolidated annual 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 Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 72 subsidiaries whose financial statements/ financial information reflects total assets (before consolidation adjustments) of INR 149,175 million as at 31 March 2025, total revenue (before consolidation adjustments) of INR 196,373 million and total net profit after tax (before consolidation adjustments) of INR 14 million and net cash outflows (before consolidation adjustments) of INR 571 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual 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 annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025

B S R & Co. LLP

Independent Auditor's Report (Continued)

Tech Mahindra Limited

being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Mumbai

24 April 2025

Membership No.: 113156

UDIN:25113156BMODJS7551

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Annexure I

List of entities included in consolidated annual financial results.

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

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Independent Auditor's Report (Continued)

Tech Mahindra Limited

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



Independent Auditor's Report (Continued)

Tech Mahindra Limited

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



Independent Auditor's Report (Continued)

Tech Mahindra Limited

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

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Independent Auditor's Report (Continued)

Tech Mahindra Limited

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



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

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

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Tech Mahindra Limited

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

Standalone Financial Results for the quarter and audited results for the year ended March 31, 2025

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Note 10)	December 31, 2024 (Audited)	March 31, 2024 (Note 3 and 10)	March 31, 2025 (Audited)	March 31, 2024 (Audited) (Note 3)
1	Revenue from Operations	115,836	111,762	105,835	446,172	426,999
2	Other Income(Refer note 7)	1,632	1,747	1,978	13,330	10,690
3	Total Income (1 + 2)	117,468	113,509	107,813	459,502	437,689
4	Expenses					
	Employee Benefit Expenses	42,919	43,437	41,007	171,070	164,062
	Subcontracting Expenses	42,700	40,885	41,726	166,482	167,364
	Finance Costs	612	598	602	2,386	2,513
	Depreciation and Amortisation Expense	2,159	2,170	2,132	8,552	8,500
	Other Expenses	18,094	15,667	14,616	64,231	66,872
	Impairment of non-current investments(Refer note 8)	1,809	-	896	1,809	2,931
	Total Expenses	108,293	102,757	100,979	414,530	412,242
5	Profit before Tax (3 - 4)	9,175	10,752	6,834	44,972	25,447
6	Tax Expense					
	Current Tax	2,759	2,463	1,487	12,353	6,605
	Deferred Tax	(688)	(294)	543	(2,442)	(1,795)
	Total Tax Expense	2,071	2,169	2,030	9,911	4,810
7	Profit after tax (5 - 6)	7,104	8,583	4,804	35,061	20,637
8	Other Comprehensive Income / (Loss)					
A.	I. Items that will not be reclassified to Profit / (Loss)					
	Remeasurements of the Defined Benefit Liabilities - gain / (loss)	89	(167)	(119)	(26)	(255)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	(22)	42	30	7	64
B.	I. Items that will be subsequently reclassified to Profit or Loss					
	Effective portion of gain / (loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)	1,026	(55)	1,171	(769)	613
	II. Income Tax relating to items that will be reclassified to Profit or Loss	(261)	22	(294)	198	(151)
	Total Other Comprehensive Income / (Loss) (A+B)	831	(158)	788	(590)	271
9	Total Comprehensive Income (7 + 8)	7,935	8,425	5,592	34,471	20,908
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,895	4,894	4,884	4,895	4,884
11	Total Reserves				219,312	226,130
12	Earnings Per Equity Share Rs (EPS for the interim periods are not annualised)					
	- Basic	7.25	8.76	4.91	35.78	21.09
	- Diluted	7.24	8.75	4.90	35.71	21.03

Tech Mahindra Limited

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

Standalone Financial Results for the quarter and audited results for the year ended March 31, 2025

Balance Sheet as at March 31, 2025 (Standalone - Audited)

Particulars	Rs. in Million	
	As at March 31, 2025	As at March 31, 2024 (Audited) (Note 3)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	18,512	19,814
(b) Capital Work-in-Progress	178	943
(c) Right-of-Use Asset	10,039	5,058
(d) Investment Property	340	713
(e) Goodwill	5,905	5,905
(f) Other Intangible Assets	3,982	5,096
(g) Financial Assets		
(i) Investments	100,710	99,661
(ii) Trade Receivables		
- Billed	-	-
(iii) Other Financial Assets	4,712	1,609
(h) Deferred Tax Assets (Net)	8,551	5,903
(i) Other Tax Assets (Net)	25,316	25,187
(j) Other Non-Current Assets	8,366	6,221
Total Non - Current Assets	186,611	176,110
Current Assets		
(a) Financial Assets		
(i) Investments	23,559	25,512
(ii) Trade Receivables		
(1) Billed	54,964	60,348
(2) Unbilled	43,478	35,451
(iii) Cash and Cash Equivalents	16,023	14,558
(iv) Bank Balances other than (iii) above	752	1,684
(v) Loans	-	34
(vi) Other Financial Assets	3,921	3,629
(b) Other Current Assets	32,505	29,591
Total Current Assets	175,202	170,807
Total Assets	361,813	346,917
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,895	4,884
(b) Other Equity	219,312	226,130
Total Equity	224,207	231,014
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	7,523	3,178
(ii) Other Financial Liabilities	998	393
(b) Provisions	11,740	10,637
(c) Other Non-Current Liabilities	-	368
Total Non - Current Liabilities	20,261	14,576
Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	2,301	1,882
(ii) Trade Payables		
(1) Total outstanding dues of micro and small enterprises	231	148
(2) Total outstanding dues of creditors other than micro and small enterprises	54,845	44,213
(iii) Other Financial Liabilities	13,673	13,907
(b) Other Current Liabilities	13,087	12,484
(c) Provisions	9,183	7,763
(d) Current Tax Liabilities (Net)	11,721	8,626
Total Current Liabilities	105,041	89,023
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	361,813	346,917

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Standalone Financial Results for the quarter and audited results for the year ended March 31, 2025

Statement of Cash Flows (Standalone-Audited)

Rs. in Million

Particulars	Financial year ended	
	March 31, 2025	March 31, 2024 (Audited) (Note 3)
A) Cash Flow from Operating Activities		
Profit before Tax	44,972	25,447
Adjustments for :		
Depreciation and Amortization Expense	8,552	8,500
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	3,109	3,606
Net (gain)/loss on disposal of Property, Plant and Equipment, Intangible Assets and Investment property	(4,515)	(37)
Finance Costs	2,386	2,513
Unrealized Exchange (gain)/loss (net)	796	(801)
Share Based Payments to Employees	609	668
Loss on sale of investment in subsidiaries (Net)	-	89
Profit on sale of Investment (Net)	-	(41)
Impairment of non current investments	1,809	2,931
Interest Income	(1,550)	(1,227)
Rental Income	(234)	(262)
Dividend Income on Investments / Distributions from Subsidiaries	(4,189)	(4,094)
Gain on investments carried at fair value through profit and loss (net)	(1,129)	(1,362)
Change in fair valuation of contractual obligation	42	(355)
	50,658	35,575
Changes in working capital		
Trade Receivable and contract assets	(4,686)	8,421
Other financial assets and other assets	(6,382)	245
Trade Payables	10,900	2,950
Unearned revenue and deferred revenue	(589)	1,937
Other financial liabilities, other liabilities and provisions	2,444	10,137
	1,687	23,690
Cash generated from operating activities before taxes	52,345	59,265
Income taxes paid, net	(9,414)	(8,039)
Net cash generated from Operating activities (A)	42,931	51,226
B) Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(3,352)	(4,240)
Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Investment property	1,354	144
Purchase of Mutual Funds and Other Investments	(228,570)	(177,240)
Proceeds from sale/ redemption of Mutual Funds and Other Investments	233,682	178,519
Loan repaid by Subsidiaries	12	-
Dividend Income on Investments / Distributions from Subsidiaries	4,189	4,094
Investment in Associates and Subsidiaries (including payment towards acquisition of business and contractual obligation under acquisition agreements)	(5,130)	(3,828)
Loan given to Subsidiaries	-	(34)
Rental Income	716	410
Fixed Deposit / Margin Money Placed	(226)	(123)
Fixed Deposit / Margin Money Realized	1,039	699
Interest income received	1,329	1,227
Net cash generated from Investing activities (B)	5,043	(372)
C) Cash Flow from Financing Activities		
Proceeds from issuance of equity shares from exercise of stock options	90	238
Payment of dividend	(42,065)	(42,902)
Repayment of lease liabilities	(2,600)	(2,505)
Finance costs paid	(2,017)	(2,302)
Net cash used in Financing activities (C)	(46,592)	(47,471)
Net Increase/(decrease) in cash and cash equivalents during the year (D) = (A+B+C)	1,382	3,383
Effect of exchange rate changes on cash and cash equivalents (E)	83	(40)
Cash and Cash Equivalents at the beginning of the year (F)	14,558	11,215
Cash and Cash Equivalents at the end of the year (G) = (D+E+F)	16,023	14,558

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Standalone Financial Results for the quarter and audited results for the year ended March 31, 2025**Notes :**

- These results have been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2025 and the audited standalone financial statements upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 24, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Board of Directors has recommended a final dividend of Rs. 30 per equity share on face value of Rs.5 each (600%).
- The National Company Law Tribunal at Mumbai Bench vide order dated December 19, 2024 sanctioned Scheme of Merger by Absorption ('the Scheme') of Perigord Premedia (India) Private Limited (PPIPL), Perigord Data Solutions (India) Private Limited (PDSIPL), Tech Mahindra Cerium Private Limited (Cerium) and Thirdware Solution Limited (Thirdware) (Subsidiaries of Tech Mahindra Limited) with appointed date as April 1, 2024 with the Company. The scheme being a common control transaction has been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103 - Business Combinations. Accordingly, the financial information included in these financial results in respect of prior periods has been restated as if the business combination had occurred with effect from the beginning of the previous year i.e., April 1, 2023. The effect of mergers on the amounts of Revenue, Profit, Total Comprehensive Income and Reserves published in the respective period are as shown in the below table.

Particulars	(Rs. in Million)	
	Quarter ended March 31, 2024	Year Ended March 31, 2024
Revenue from operations:		
As published in respective period	104,110	420,993
As restated for the effect of the merger(s)	105,835	426,999
Profit before tax:		
As published in respective period	7,074	25,647
As restated for the effect of the merger(s)	6,834	25,447
Total Comprehensive Income:		
As published in respective period	6,063	21,535
As restated for the effect of the merger(s)	5,592	20,908
Reserves:		
As published in respective period		226,821
As restated for the effect of the merger(s)		226,130

4 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.

- The Telangana High Court through Order dated January 31, 2025 has directed CBDT/Income tax department to re-quantify / re-compute the income of the Company by conducting a fresh and proper assessment for the Assessment Years 2002-03 to 2008-09 based upon the revised financial statements of the Company by excluding the fictitious sales and fictitious interest income reflected in the books of accounts, allowing permissible deductions and foreign tax credit and directed the Company to file fresh returns for Assessment Years 2002-03 to 2008-09. In compliance with the directions of the Telangana High Court, the Company has filed fresh return of income for Assessment Years 2002-03 to 2008-09.
- During the year ended March 31, 2025, 2,235,189 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. 11 Million and securities premium by Rs. 95 Million.
- Other income for the year ended March 31, 2025 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.
- The Company based on the performance of its subsidiaries, relevant economic and market indicators has assessed the recoverable amount of investment in certain subsidiaries. Consequently, the Company has recognised an impairment of Rs. 1,809 Million in the statement of profit and loss for the year ended March 31, 2025. (Quarter Ended ("QE") March 31, 2025: Rs. 1,809 Million); ("QE" December 31, 2024 : Rs. Nil); ("QE" March 31, 2024: Rs. 896 Million); (Year ended March 31, 2024: Rs. 2,931 Million).

9 Emphasis of Matter**The Emphasis of Matter in the Auditor's Report:**

With relation to Note 4, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from April 1, 2011, is discussed below:

In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 Million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Management response to Emphasis of Matter:

With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the audited standalone financial results.

- The figures for the quarter ended March 31, 2025 and March 31, 2024, are balancing figure between the audited figures for the year ended March 31, 2025 and March 31, 2024 and the published year-to-date figures for nine months ended December 31, 2024 and December 31, 2023 respectively.
- The audited standalone 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 : April 24, 2025
Place : Mumbai


Mohit Joshi
Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
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Independent Auditor's Report

To the Board of Directors of Tech Mahindra Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tech Mahindra Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, 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, the aforesaid standalone annual 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 Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

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 Annual 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to note 4 to the standalone annual 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 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 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 Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual

Independent Auditor's Report (Continued)

Tech Mahindra Limited

financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 Standards prescribed under Section 133 of the Act 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 annual 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 annual 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual 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 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 standalone annual 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.

4

B S R & Co. LLP

Independent Auditor's Report (Continued)

Tech Mahindra Limited

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions 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.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For B S R & Co. LLP

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Mumbai

24 April 2025

Membership No.: 113156

UDIN:25113156BMODJT3924

PRESS RELEASE

Tech Mahindra reports 80.3% growth in PAT to Rs. 4,252 Cr in FY25
FY25 EBIT Margins expand 360 bps YoY
Board recommends final dividend @ Rs. 30 per share

Mumbai – April 24th, 2025: [Tech Mahindra](#) (NSE: TECHM), a leading global provider of technology consulting and digital solutions to enterprises across industries announced the audited consolidated financial results for its quarter and year ended March 31, 2025.

Financial highlights for the quarter (USD)

- Revenue at USD 1,549 mn; down 1.2% QoQ, flat YoY
 - Revenue declined by 1.5% QoQ, growth by 0.3% YoY in constant currency terms
- EBIT at USD 163 mn; up 2.8% QoQ, up 43.6% YoY
- EBIT Margin 10.5%; up 40 bps QoQ, up 320 bps YoY
- Profit after tax (PAT) at USD 136 mn; up 17.3% QoQ, up 70.8% YoY
- PAT Margin 8.7%; up 130 bps QoQ, up 350 bps YoY
- Free cash flow at USD 150 mn
- New deal wins TCV USD 798 mn

Financial highlights for the quarter (₹)

- Revenue at ₹ 13,384 crores; up 0.7% QoQ, up 4.0% YoY
- EBIT at ₹ 1,405 crores; up 4.1% QoQ, up 48.5% YoY
- Consolidated PAT at ₹ 1,167 crores; up 18.7% QoQ, up 76.5% YoY
- Diluted Earnings per share (EPS) at ₹ 13.15

Financial highlights for the year (USD)

- Revenue at USD 6,264 mn; down 0.2% YoY
 - Revenue grew by 0.3% YoY in constant currency terms
- EBIT at USD 607 mn; up 60.0% YoY
- EBIT Margin 9.7%; up 360 bps YoY
- Profit after tax (PAT) at USD 502 mn; up 76.7% YoY
- PAT Margin 8.0%; up 350 bps YoY

PRESS RELEASE

- Free cash flow at USD 613 mn
- New deal wins TCV USD 2.7 bn

Financial highlights for the year (₹)

- Revenue at ₹ 52,988 crores; up 1.9% YoY
- EBIT at ₹ 5,138 crores; up 63.3% YoY
- Consolidated PAT at ₹ 4,252 crores; up 80.3% YoY
- Diluted Earnings per share (EPS) at ₹ 47.91

Other Highlights

- Total headcount at 148,731; down 1,757 QoQ, up 3,276 YoY
- LTM IT attrition at 11.8%
- Days of Sales Outstanding 88 days; same as Q3, down 4 days YoY
- Cash and Cash Equivalent at the end of the quarter ₹ 7,656 crores
- Final Dividend recommended @ Rs. 30 per share; Total Dividend for the year @ Rs. 45 per share



Mohit Joshi, CEO and Managing Director, Tech Mahindra , said,

“This year, we laid a strong foundation for our transformation journey. Through strategic investments in our people, leadership, and capabilities, we have positioned ourselves to accelerate our strategic roadmap. Our deal wins at \$2.7 billion, reflect a 42% year-on-year increase and are a clear validation of the depth of our client partnerships.”

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

“This year, we delivered operational excellence by achieving a 60% increase in operating profit through strong execution, operational leverage, and cost management. We raised our dividend per share by 12.5% and returned 85% of our free cash flow to shareholders, reflecting our commitment to capital allocation policy.”



PRESS RELEASE

Key Deal Wins

- Tech Mahindra signed a Lab asset takeover deal with a major Tier-1 Telco in US to further strengthen its Wireless Device Test Labs and Engineering business. This deal positions Tech Mahindra as one of the single largest one stop device test and certification lab for the US market with ability to support global smartphone OEM's, IOT module makers and chipset manufacturers focused on launching 5G/ Next-gen wireless enabled devices.
- Tech Mahindra secured a milestone deal in the Compute Infrastructure space with a leading US-based aerospace company. The strategic engagement involves managing the client's compute instances using advanced technologies like Containers-as-a-Service (CaaS) and Platform-as-a-Service (PaaS), highlighting our deep expertise in infrastructure services and further strengthening our presence in the next-gen infrastructure domain.
- Tech Mahindra was selected by a global leader in enterprise applications to provide Managed TechOps Services for the end customers of its flagship enterprise platform. TechM will leverage its Digital Enterprise Applications, Cloud & Infra Services, Next-Gen Services and Engineering Services capabilities to cover the entire lifecycle of their Private Cloud Infrastructure — including Build, Migrate, Operate, and Decommission, enabling scale, cost reduction and efficiency gains without compromising quality.
- Tech Mahindra was selected by a leading Americas based Telco to enhance customer experience, reduce churn and improve efficiencies across its wireless and wireline service offerings.
- Tech Mahindra was selected by a US based healthcare technology provider, providing public health solutions to the Medicaid population for a CMS Interoperability mandate. TechM will be the reseller, implementation, and support partner of the SaaS interoperability solution, helping the client onboard their customers seamlessly and there by manage the mandates required by CMS.
- Tech Mahindra was selected by a leading retailer in the US to serve as a strategic extension of its technology team. TechM to establish a Global Engineering Center for Data and Insights, that will act as a hub to implement advanced analytics and AI driven programs for the client. TechM will leverage its Next-Gen Services, ADMS and Cloud & Infra capabilities to provide innovative analytics and drive data-led decision-making.

Business Highlights

- Tech Mahindra launched a new service offering with the launch of its 'TechM Consulting' practice, the evolved identity of TechM's Business Excellence Division. The service line, rooted in TechM's commitment to cocreating value velocity, transforms and strengthens our focus on accelerating innovation and delivering measurable business impact. The business unit differentiates itself by aligning its services with client goals through an adaptive industry-focused approach, empowering enterprises with specialist consultants dedicated to client success, and future-proofing their ecosystem by embedding digital technologies and AI for scalable smart solutions.

PRESS RELEASE

- Tech Mahindra inaugurated an advanced Manufacturing Xperience Centre at its campus in Sholinganallur, Chennai, helping customers quickly prototype and scale AI-driven innovations to address industry challenges such as high operational costs, process inefficiencies, supply chain disruptions, and complex operational hurdles. It will also serve as a hub for customers to visualise, test, and validate solutions in a low-risk environment before implementing them on a larger scale, thereby accelerating development cycles.
- Tech Mahindra built a pharmacovigilance (PV) autonomous solution with NVIDIA AI software, powered by TechM's TENO framework to advance drug safety management. The transformative solution leverages agentic AI and automation to enhance the accuracy, speed, and efficiency of pharmacovigilance processes, addressing critical industry challenges such as manual delays and data overload. Additionally, the LLM-powered AI agents autonomously handle case classification, prioritisation, and verification of pharmacovigilance emails to reduce the risk of human error.
- Tech Mahindra expanded its long-term strategic partnership with Google Cloud to boost the adoption of AI and to lead digital transformation globally, helping enterprises achieve agility, scalability, and sustainable growth, by combining TechM's deep domain expertise with Google Cloud's powerful AI capabilities, including Google's Gemini models, AI development platform, and agentic AI technology. This partnership will deliver industry-specific solutions for sectors such as communications, healthcare and life sciences, manufacturing, retail, and financial services.
- Tech Mahindra announced a strategic AI-led collaboration with Qualcomm Technologies, Inc. through the successful integration of TechM's proprietary AI model, IndusQ LLM, into Qualcomm® AI Hub – a dedicated platform for on-device AI model deployment. This places TechM as the only Global System Integrator (GSI) to achieve this integration, reinforcing its leadership in AI-driven enterprise solutions and in driving innovation in connected devices, autonomous vehicles, and smart cities.
- Tech Mahindra announced its membership in the AI-RAN Alliance - a global initiative committed to fostering the development and deployment of AI-driven solutions within Radio Access Networks (RAN), enabling TechM to help its customers, enterprises, and partners navigate the evolving telecom landscape, further establishing TechM's position as a significant player in the telecom systems integration sector.
- Rakuten Symphony signed Memorandum of Understanding (MoUs) with Tech Mahindra, Cisco Systems and Airspan Networks to take Rakuten Symphony's portfolio of Open Radio Access Network (Open RAN) solutions to market as part of its revolutionary Real Open RAN Licensing Program. This enables Airspan and TechM to resell Rakuten Symphony Open RAN software licences to telecom operators and enterprises globally, comprising codebases across the Central Unit (CU), Distributed Unit (DU) and Operations and Management (OAM) software. TechM will also serve as preferred systems integrator for Rakuten Symphony.
- Tech Mahindra secured the first-ever licensing agreement for Cricket Wireless, a leading prepaid wireless provider wholly owned by AT&T's, Point of Sale (POS) system, "Aktivate", marking the first time that Cricket Wireless has licensed its IP to a third party, enabling TechM to integrate Aktivate into its comprehensive suite of solutions for wireless service providers globally.

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- Tech Mahindra, Optus, Microsoft and Databricks partnered to implement unified data platform (UDP) in the Asia-Pacific region. The transformation is a key driver in Optus' accelerated data, applications, and system migration to the cloud enabling it to accelerate the implementation of next-gen technologies that leverage Gen AI - ML, while reducing core operational processing time by up to 50 per cent and data engineering pipeline development time by up to 20 per cent.
- Tech Mahindra announced a global strategic partnership with BEET, the AI-enabled global industrial IoT platform specialising in intelligent manufacturing. As part of the partnership, TechM will become a Master Certified Systems Integrator for the BEET Platform, positioning BEET as a Key Component of Tech Mahindra's Smart Factory Services.
- Tech Mahindra signed a Memorandum of Understanding (MoU) with The Open University (OU), the UK's largest university to drive innovation, skills development, and entrepreneurship. This strategic collaboration aims to bridge the gap between cutting-edge technology advancements by jointly advancing research in AI, Extended Reality (XR), Gen AI, and High-Tech solutions.

Awards and Recognitions

- Tech Mahindra received the Guidewire PartnerConnect Cloud Ready - AMER specialization and the PartnerConnect BillingCenter, ClaimCenter, and PolicyCenter - APAC specialization, signifying TechM's expertise in implementation services, as resources and integration specialists, its ability to optimise underwriting, policy, and product management processes, and in enhancing efficiency for underwriters, agents, and policyholders.
- Tech Mahindra achieved formal validation for its Net-Zero targets by the Science Based Targets initiative (SBTi), underscoring TechM's commitment to the ambitious 1.5°C trajectory and its innovative initiatives to address global climate change, placing TechM amongst elite group of very few Indian companies to secure SBTi validation for its Net-Zero goals.
- Tech Mahindra recognised with Gold Award in the organisational category for 'India's Most Sustainable Business of the Year' at BW Sustainable World Conclave.
- Tech Mahindra recognised with Gold Award for the Best Tech Team of the Year (Organisation using HR Tech) at the BW People Tech Future Awards 2025.
- Tech Mahindra included in 'A List' for both CDP Climate Change and CDP Water Stewardship 2024
- Tech Mahindra listed in the Top 5% for IT Services sector in the S&P Global Sustainability Yearbook 2025.
- Tech was recognised among Top 10 strongest IT Services brands globally and the 'Top 5 Gainers' in Brand Strength Index score by Brand Finance, the world's leading brand evaluation firm. TechM showcased growth of 9.4% YoY, improving its brand value to \$3.4 billion in 2025. TechM's BSI (Brand Strength Index) moved up from 73.4 in 2024 to 77.3 in 2025 and its brand rating improved from AA rating to AA+.

PRESS RELEASE

Analyst Ratings & Recognitions

- Leader in SAP Ecosystem Partners 2025 -SAP S4HANA System Transformation - Large Accounts – Germany and APAC by ISG.
- Leader in SAP Ecosystem Partners 2025 Managed Cloud Services for SAP ERP – APAC by ISG.
- Leader in SAP Ecosystem Partners 2025 - SAP Application Managed Services – US, UK, and Brazil by ISG.
- Leader in SAP Ecosystem Partners 2025 - SAP SuccessFactors HXM Partner Services – Brazil by ISG.
- Leader in SAP Ecosystem Partners 2025 - RISE with SAP Implementation Partners - Global by ISG.
- Leader in SAP Ecosystem Partners 2025 - SAP Business AI and Business Technology Platform (BTP) Services-Global by ISG.
- Leader in ServiceNow Ecosystem Partners 2025 - Innovation on ServiceNow – US, Europe, and AP&J by ISG.
- Leader in ServiceNow Ecosystem Partners 2025 ServiceNow Managed Services – US and Europe by ISG.
- Leader in ServiceNow Ecosystem Partners 2025 ServiceNow C&I-US by ISG.
- Leader in Salesforce Ecosystem Partners 2025 - Managed Application Services - Large Enterprises – US and Germany by ISG.
- Leader in Salesforce Ecosystem Partners 2025 AI-powered Multicloud Implementation Services - Large Enterprises-US by ISG.
- Leader in Salesforce Ecosystem Partners 2025 Implementation Services for Marketing and Commerce with AI Enablement – US by ISG.
- Leader in Industry 4.0 Services PEAK Matrix® Assessment 2025 by Everest Group.
- Leader in Microsoft AI and Cloud Ecosystem 2025 Data Fabric on Azure – Global by ISG.
- Tech Mahindra's Healthcare and Life Sciences (HLS) vertical recognised as a Horizon 3 Market Leader in the HFS Research Horizons Healthcare Payer Service Providers 2024 report.
- Tech Mahindra's Healthcare and Life Sciences (HLS) vertical recognised as a Star Performer in Everest Group's 'Healthcare Provider Digital Services PEAK Matrix® Assessment 2024' report.
- Leader in Mainframes - Services and Solutions 2025- Application Modernization Services- US Public Sector by ISG.
- Leader in Digital Engineering Services 2025 - Design & Development (Products, Services and Experiences) – US and Europe by ISG.

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- Leader in Digital Engineering Services 2025 - Integrated Customer / User Engagement – US and Europe by ISG.
- Leader in Digital Engineering Services 2025 - Intelligent Operations – US and Europe by ISG.
- Leader in Supply Chain Transformation Services for Retail and CPG PEAK Matrix® Assessment 2025 by Everest Group.
- Leader in CPG Digital Services 2024 RadarView by Avasant.
- Leader in Agribusiness and Chemicals Services and Solutions 2025-Digital IT/OT – Chemicals – US by ISG.
- Leader in Agribusiness and Chemicals Services and Solutions 2025-Supply Chain and Logistics – Chemicals – US by ISG.
- Leader in Agribusiness and Chemicals Services and Solutions 2025 - Sustainability and Innovation – Chemicals – US by ISG.
- Leader in Avasant Content Trust and Safety Business Process Transformation 2024–2025 RadarView.
- Leader in Procurement Solutions SPARK Matrix 2025 by QKS Group.
- Leader in Procurement Services 2025' ISG Provider Lens™ Study – Global - Procurement Operations Modernisation Services.

PRESS RELEASE

Consolidated Financial Statement for the fourth quarter and year ended March 31, 2025 drawn under Ind AS

P&L in INR Mn	Q4 FY25	Q3 FY25	Q4 FY24	FY 25	FY 24
Revenue	133,840	132,856	128,713	529,883	519,955
Cost of Services	94,800	94,559	93,941	380,848	391,147
Gross Profit	39,040	38,297	34,772	149,035	128,808
SG&A	20,366	20,207	20,694	79,124	79,163
EBITDA	18,674	18,090	14,078	69,911	49,645
Other Income	1,727	165	3,735	8,554	9,169
Interest Expense	853	759	585	3,217	3,922
Depreciation & Amortization	4,621	4,588	4,614	18,529	18,171
Impairment of Goodwill and non current assets	273	-	3,087	273	4,582
Share of profit / (loss) from associate	(12)	66	64	86	105
Profit before Tax	14,642	12,974	9,591	56,532	32,244
Provision for taxes	3,223	3,086	2,949	14,002	8,276
Minority Interest	(248)	56	32	15	390
Profit after Tax	11,667	9,832	6,610	42,530	23,578
EPS (₹ / share)					
Basic	13.2	11.1	7.5	48.0	26.7
Diluted	13.2	11.1	7.5	47.9	26.6

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 recognizes 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>

PRESS RELEASE

Our Social Media Channels



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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 Company's actual results differ materially from such forward-looking statements. The Company, from time to time, makes written and oral forward-looking statements based on information available with the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

FACT SHEET

Q4 FY25 KEY HIGHLIGHTS

USD 1,549 Mn

Revenue

10.5%

EBIT Margin

USD 798 Mn

Net New Deal Wins

USD 150 Mn

Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
Total Revenue	-1.2%	-1.5%	0.0%	0.3%

Revenue by Industry %	Q4 FY25	Q3 FY25	Q4 FY24	QoQ	YoY
Communications	33.2%	32.5%	34.0%	1.0%	-2.2%
Manufacturing	17.0%	16.8%	18.0%	-0.2%	-5.5%
Hi-Tech and Media	13.2%	14.3%	13.8%	-8.2%	-4.1%
Banking, Financial services & Insurance	16.7%	16.1%	15.7%	2.4%	6.0%
Retail, Transport & Logistics	8.1%	8.1%	7.3%	-0.4%	10.3%
Healthcare & Life Sciences	7.3%	7.7%	7.2%	-5.6%	2.3%
Others	4.5%	4.5%	4.0%	-5.2%	12.3%

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 %	Q4 FY25	Q3 FY25	Q4 FY24	QoQ	YoY
Americas	48.4%	50.8%	50.8%	-5.9%	-4.7%
Europe	25.4%	23.6%	24.2%	6.3%	5.1%
Rest of world	26.2%	25.6%	25.0%	1.3%	4.8%

IT Headcount Onsite /Offshore Break-up in %	Q4 FY25	Q3 FY25	Q4 FY24
Onsite	22.1%	22.7%	25.2%
Offshore	77.9%	77.3%	74.8%

FACT SHEET

Net New Deal Wins (USD Mn)	Q4FY25	Q3FY25	Q4FY24
Net new deal wins (TCV)	798	745	500

No. of Active Clients	Q4FY25	Q3FY25	Q4FY24
No. of Active Clients	1,162	1,175	1,172

No. of Million \$ Clients	Q4FY25	Q3FY25	Q4FY24
≥ \$1 million clients	540	540	553
≥ \$5 million clients	195	191	190
≥ \$10 million clients	106	104	114
≥ \$20 million clients	59	61	63
≥ \$50 million clients	25	25	23

Client Concentration	Q4FY25	Q3FY25	Q4FY24	QoQ	YoY
Top 5	16%	15%	16%	4.1%	-1.5%
Top 10	25%	24%	26%	0.1%	-5.3%
Top 20	38%	38%	39%	-0.8%	-1.6%

Total Headcount (As at period-end)	Q4FY25	Q3FY25	Q4FY24	QoQ	YoY
Software professionals	80,609	80,865	80,925	-0.3%	-0.4%
BPS professionals	59,636	61,053	55,492	-2.3%	7.5%
Sales & support	8,486	8,570	9,038	-1.0%	-6.1%
Total Headcount	148,731	150,488	145,455	-1.2%	2.3%

Attrition & Utilization	Q4FY25	Q3FY25	Q4FY24
IT Attrition % (LTM) #	12%	11%	10%
IT Utilization % #	86%	86%	86%
IT Utilization % (Excluding Trainees) #	86%	86%	86%

Metrics for Organic business

FACT SHEET

Cash Flow	Q4FY25	Q3FY25	Q4FY24
Receivable Days (DSO)-Including Unbilled	88	88	92
Capital Expenditure (USD Mn)	20	20	24
Free Cash Flow (USD Mn)	150	199	129
Free Cash Flow to PAT %	111%	172%	163%

Cash & Borrowings (INR Mn)	Q4FY25	Q3FY25	Q4FY24
Borrowings **	4,714	9,364	15,310
Cash and Cash Equivalent *	76,556	68,408	79,115

Cash & Borrowings (USD Mn)	Q4FY25	Q3FY25	Q4FY24
Borrowings **	55	109	184
Cash and Cash Equivalent *	896	799	949

* 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	Q4FY25	Q3FY25	Q4FY24	QoQ	YoY
Period closing rate	85.48	85.62	83.41	-0.2%	2.5%
Period average Rate	86.53	84.73	83.12	2.1%	4.1%

% of Revenues From Major Currencies	Q4FY25	Q3FY25	Q4FY24
USD	51.2%	52.8%	52.7%
GBP	9.9%	9.1%	9.8%
EUR	12.4%	11.6%	11.3%
AUD	4.8%	4.6%	4.0%
Others	21.7%	21.8%	22.2%

Hedge Book	Q4FY25	Q3FY25	Q4FY24
GBP In Mn	139	162	217
Strike rate (INR)	111.1	110.3	106.4
USD In Mn	1,649	1,778	1,937
Strike rate (INR)	87.0	86.5	85.5
EUR In Mn	120	122	174
Strike rate (INR)	97.6	97.6	94.3

FACT SHEET

P&L in INR Mn	Q4 FY25	Q3 FY25	Q4 FY24	QoQ	YoY
Revenue From Operations	133,840	132,856	128,713	0.7%	4.0%
Cost of services	94,800	94,559	93,941	0.3%	0.9%
Gross Profit	39,040	38,297	34,772	1.9%	12.3%
SGA	20,366	20,207	20,694	0.8%	-1.6%
EBIDTA	18,674	18,090	14,078	3.2%	32.6%
EBIDTA %	14.0%	13.6%	10.9%	0.4%	3.1%
Depreciation & Amortization	4,621	4,588	4,614	0.7%	0.2%
EBIT	14,053	13,502	9,464	4.1%	48.5%
EBIT %	10.5%	10.2%	7.4%	0.3%	3.1%
Other income	1,727	165	3,735	946.7%	-53.8%
Foreign Exchange (loss) / gain	(384)	(914)	(401)	-58.0%	-4.2%
Interest, Dividend & Misc. income	2,111	1,079	4,136	95.6%	-49.0%
Interest expense	853	759	585	12.4%	45.8%
Impairment of Goodwill and non current assets	273	-	3,087	0.0%	-91.2%
Share of profit /(loss) from associate	(12)	66	64	-118.2%	-118.8%
Profit Before Tax	14,642	12,974	9,591	12.9%	52.7%
Provision for taxes	3,223	3,086	2,949	4.4%	9.3%
Profit After Tax	11,419	9,888	6,642	15.5%	71.9%
Minority Interest	(248)	56	32	-542.9%	-875.0%
Net Profit after tax (After Minority Interest)	11,667	9,832	6,610	18.7%	76.5%
Net PAT %	8.7%	7.4%	5.1%	1.3%	3.6%
EPS (In Rs)					
Basic	13.17	11.10	7.48	18.6%	76.2%
Diluted	13.15	11.08	7.45	18.7%	76.6%

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	Q4 FY25	Q3 FY25	Q4 FY24	QoQ	YoY
Revenue From Operations	1,548.8	1,567.5	1,548.2	-1.2%	0.0%
Cost of services	1,096.6	1,116.0	1,130.1	-1.7%	-3.0%
Gross Profit	452.1	451.5	418.1	0.1%	8.1%
SGA	235.4	238.5	248.9	-1.3%	-5.4%
EBIDTA	216.7	213.0	169.2	1.7%	28.1%
EBIDTA %	14.0%	13.6%	10.9%	0.4%	3.1%
Depreciation & Amortization	53.4	54.2	55.5	-1.4%	-3.8%
EBIT	163.3	158.8	113.7	2.8%	43.6%
EBIT %	10.5%	10.2%	7.4%	0.3%	3.1%
Other income	19.9	1.9	44.7	940.8%	-55.5%
Foreign Exchange (loss)/ gain	(4.5)	(10.8)	(4.9)	-58.9%	-8.5%
Interest, Dividend & Misc. income	24.4	12.7	49.6	91.2%	-50.9%
Interest expense	9.9	9.0	7.0	10.5%	40.3%
Impairment of Goodwill and non current assets	3.2	-	37.0	0.0%	-91%
Share of profit /(loss) from associate	(0.1)	0.8	0.8	-118.2%	-118.3%
Profit Before Tax	170.0	152.5	115.1	11.4%	47.6%
Provision for taxes	37.4	36.3	35.4	2.9%	5.5%
Profit After Tax	132.6	116.2	79.7	14.1%	66.3%
Minority Interest	(2.9)	0.7	0.4	-527.3%	-862.4%
Net Profit after tax (After Minority Interest)	135.5	115.6	79.3	17.3%	70.8%
Net PAT %	8.7%	7.4%	5.1%	1.3%	3.6%
EPS (In USD)					
Basic	0.15	0.13	0.09	16.2%	69.3%
Diluted	0.15	0.13	0.09	16.2%	69.6%

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

FACT SHEET

P&L in INR Mn	FY 25	FY 24	YoY
Revenue From Operations	529,883	519,955	1.9%
Cost of services	380,848	391,147	-2.6%
Gross Profit	149,035	128,808	15.7%
SGA	79,124	79,163	0.0%
EBIDTA	69,911	49,645	40.8%
EBIDTA %	13.2%	9.5%	3.7%
Depreciation & Amortization	18,529	18,171	2.0%
EBIT	51,382	31,474	63.3%
EBIT %	9.7%	6.1%	3.6%
Impairment of Goodwill and non current assets	273	4,582	-94.0%
Other income	8,554	9,169	-6.7%
Foreign Exchange (loss)/ gain	(2,376)	(421)	464.4%
Interest, Dividend & Misc. income	10,930	9,590	14.0%
Interest expense	3,217	3,922	-18.0%
Share of profit /(loss) from associate	86	105	-18.1%
Profit Before Tax	56,532	32,244	75.3%
Provision for taxes	14,002	8,276	69.2%
Profit After Tax	42,530	23,968	77.4%
Minority Interest	15	390	-96.2%
Net Profit after tax (After Minority Interest)	42,515	23,578	80.3%
Net PAT %	8.0%	4.5%	3.5%
EPS (In Rs)			
Basic	48.00	26.66	80.0%
Diluted	47.91	26.58	80.3%

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	FY 25	FY 24	YoY
Revenue From Operations	6,264.0	6,277.1	-0.2%
Cost of services	4,502.9	4,722.5	-4.7%
Gross Profit	1,761.1	1,554.6	13.3%
SGA	935.0	955.7	-2.2%
EBIDTA	826.1	598.9	37.9%
EBIDTA %	13.2%	9.5%	3.7%
Depreciation & Amortization	219.0	219.4	-0.2%
EBIT	607.1	379.5	60.0%
EBIT %	9.7%	6.1%	3.6%
Impairment of Goodwill and non current assets	3.2	55.0	-94.2%
Other income	101.4	110.5	-8.2%
Foreign Exchange (loss)/ gain	(28.2)	(5.0)	462.0%
Interest, Dividend & Misc. income	129.5	115.5	12.2%
Interest expense	38.0	47.4	-19.7%
Share of profit /(loss) from associate	1.0	1.3	-20.3%
Profit Before Tax	668.3	388.8	71.9%
Provision for taxes	165.6	99.9	65.8%
Profit After Tax	502.6	289.0	73.9%
Minority Interest	0.2	4.7	-94.9%
Net Profit after tax (After Minority Interest)	502.4	284.3	76.7%
Net PAT %	8.0%	4.5%	3.5%
EPS (In Rs)			
Basic	0.57	0.32	77.6%
Diluted	0.57	0.32	78.1%

Notes:

1. Figures rounded off to the nearest million.

2. Previous period figures have been regrouped/rearranged wherever necessary.

3. USD numbers based on convenience translation

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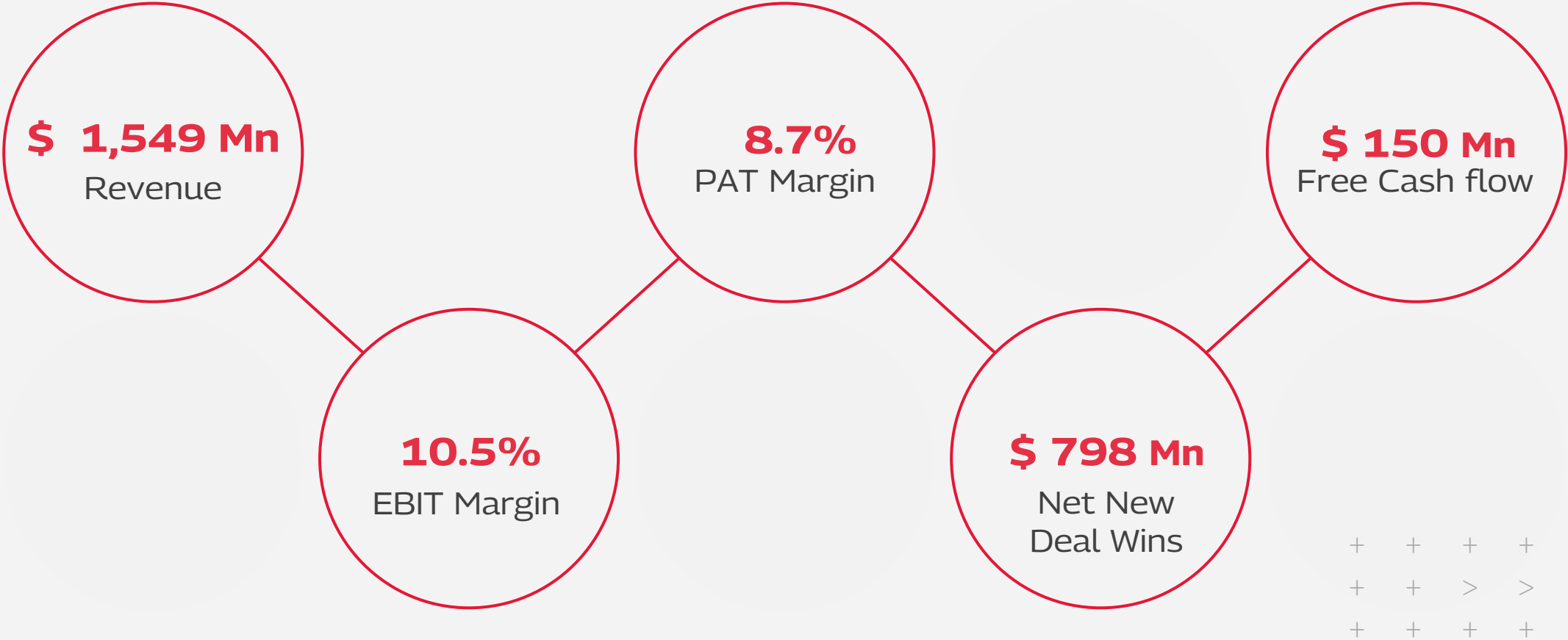
Earnings Presentation

Q4 FY'25

March 2025

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Q4 FY25 Snapshot



Q4 FY25 Snapshot

All trends are YoY, except where specified

| FINANCIAL | OPERATIONAL | SEGMENT | GEOGRAPHY |
|---|--|--|--|
| <div>Revenue</div> <div>0.0%</div> <div>(up 0.3% cc)</div> | <div>↑</div> <div>Headcount</div> <div>148,731</div> <div>(up 3,276)</div> | <div>↑</div> <div>IT</div> <div>1.1%</div> | <div>↓</div> <div>Americas</div> <div>-4.7%</div> |
| <div>↑</div> <div>EBIT %</div> <div>10.5%</div> <div>(up 310 bps)</div> | <div>↑</div> <div>IT LTM attrition</div> <div>11.8%</div> <div>(up 180 bps)</div> | <div>↓</div> <div>BPS</div> <div>-5.5%</div> | <div>↑</div> <div>Europe</div> <div>5.1%</div> |
| <div>↑</div> <div>PAT %</div> <div>8.7%</div> <div>(up 350 bps)</div> | <div>↓</div> <div>Utilisation
(incl. trainees)</div> <div>86.3%</div> <div>(down 20 bps)</div> | | <div>↑</div> <div>ROW</div> <div>4.8%</div> |
| | <div>↓</div> <div>Active Customers</div> <div>1,162</div> <div>(down by 10)</div> | | <div>+ + + +</div> <div>+ + > ></div> <div>+ + + +</div> |

CC refers to Constant Currency

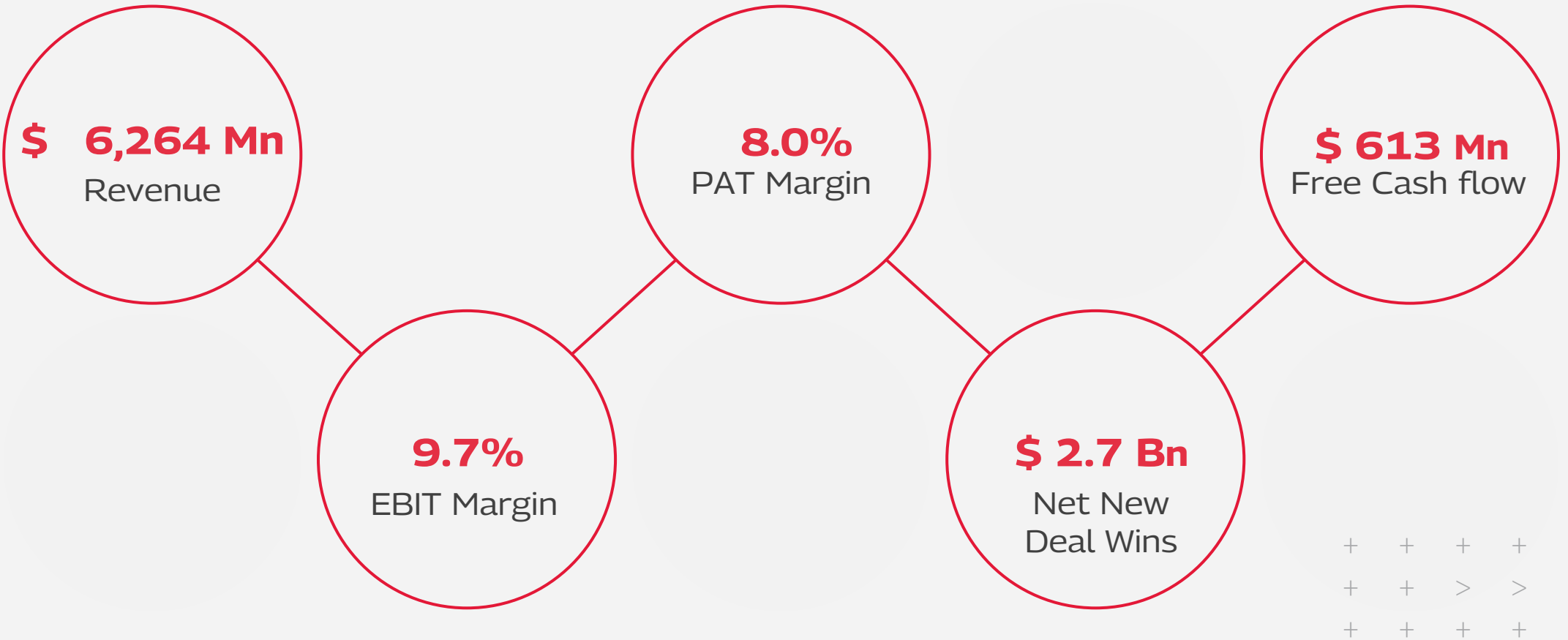
Q4 FY25 Snapshot

All trends are QoQ, except where specified

| FINANCIAL | OPERATIONAL | SEGMENT | GEOGRAPHY |
|---|---|--|---|
| <div><div></div><div>Revenue</div><div>-1.2%</div><div>(-1.5% cc)</div></div> | <div><div></div><div>Headcount</div><div>148,731</div><div>(down 1,757)</div></div> | <div><div></div><div>IT</div><div>-0.3%</div></div> | <div><div></div><div>Americas</div><div>-5.9%</div></div> |
| <div><div></div><div>EBIT %</div><div>10.5%</div><div>(up 40 bps)</div></div> | <div><div></div><div>IT LTM attrition</div><div>11.8%</div><div>(up 60 bps)</div></div> | <div><div></div><div>BPS</div><div>-5.8%</div></div> | <div><div></div><div>Europe</div><div>6.3%</div></div> |
| <div><div></div><div>PAT %</div><div>8.7%</div><div>(up 130 bps)</div></div> | <div><div></div><div>Utilisation
(incl. trainees)</div><div>86.3%</div><div>(up 70 bps)</div></div> | | <div><div></div><div>ROW</div><div>1.3%</div></div> |
| | <div><div></div><div>Active Customers</div><div>1,162</div><div>(down by 13)</div></div> | | <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> |

CC refers to Constant Currency

FY25 Snapshot



FY25 Snapshot

All trends are YoY

FINANCIAL

↓ Revenue
-0.2%
(up 0.3% cc)

↑ EBIT %
9.7%
(up 360 bps)

↑ PAT %
8.0%
(up 350 bps)

OPERATIONAL

↑ Headcount
148,731
(up 3,276)

↑ IT LTM attrition
11.8%
(up 180 bps)

↓ Utilisation
(incl. trainees)
86.1%
(down 30 bps)

↓ Active Customers
1,162
(down by 10)

SEGMENT

↓ IT
-0.3%

↑ BPS
0.2%

GEOGRAPHY








↓ Americas
-2.4%

↑ Europe
0.1%

↑ ROW
4.1%

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

Vertical Performance Q4 FY25

| |  |  |  |  |  |  |  |
|-----------|---|---|---|---|---|---|---|
| VERTICALS | Communications | Manufacturing | Banking, Financial Services & Insurance | Technology, Media & Entertainment | Retail, Transport & Logistics | Healthcare & Lifesciences | Others |
| % SHARE | 33.2% | 17.0% | 16.7% | 13.2% | 8.1% | 7.3% | 4.5% |
| % YoY | -2.2% | -5.5% | 6.0% | -4.1% | 10.3% | 2.3% | 12.3% |
| %QoQ | 1.0% | -0.2% | 2.4% | -8.2% | -0.4% | -5.6% | -5.2% |

Vertical Performance FY25

| VERTICALS | Communications | Manufacturing | Banking, Financial Services & Insurance | Technology, Media & Entertainment | Retail, Transport & Logistics | Healthcare & Lifesciences | Others |
|-----------|----------------|---------------|---|-----------------------------------|-------------------------------|---------------------------|--------|
| % SHARE | 33.1% | 17.3% | 16.1% | 13.9% | 7.9% | 7.5% | 4.3% |
| % YoY | -5.0% | -1.6% | 4.3% | -0.4% | 4.4% | 3.7% | 16.0% |

Management Commentary

“

This year, we laid a strong foundation for our transformation journey. Through strategic investments in our people, leadership, and capabilities, we have positioned ourselves to accelerate our strategic roadmap. Our deal wins at \$2.7 billion, reflect a 42% year-on-year increase and are a clear validation of the depth of our client partnerships.

”

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+ + + +

Mohit Joshi
CEO, Tech Mahindra



Deal-Win Performance

Total **TCV Q4 FY25**: \$ 798 Mn



Signed a lab asset takeover deal with a Tier-1 Telco in US. Deal positions us as one of the largest one stop device test and certification lab for the US market, with ability to support global smartphone OEMs, IOT module makers and chipset manufacturers focused on launching 5G / next-gen wireless enabled devices.



Secured a milestone deal in the Compute Infrastructure space with a leading US-based aerospace company, that involves managing compute instances using advanced technologies like Containers-as-a-Service (CaaS) and Platform-as-a-Service (PaaS).



Selected by a global leader in enterprise apps to provide managed TechOps services for the end customers of its flagship enterprise platform, covering the entire lifecycle of their Private Cloud Infrastructure—including Build, Migrate, Operate, and Decommission.



Selected by a leading Americas based Telco to enhance customer experience , reduce churn and improve efficiencies across its wireless and wireline service offerings.



Selected by a US based healthcare technology provider, providing public health solutions to the Medicaid population for a CMS Interoperability mandate. TechM will be the reseller, implementation and support partner of the SaaS interoperability solution, helping the client onboard their customers seamlessly.



Selected by a leading retailer in the US to serve as a strategic extension of its technology team. TechM to establish a Global Engineering Center for Data and Insights, that will act as a hub to implement advanced analytics and AI driven programs for the client.

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Strategic Highlights: AI



Solution Launches and Updates

Tech Mahindra and NVIDIA Collaborate to Advance Drug Safety with Agentic AI-Powered Pharmacovigilance Solution



Strategic Collaboration

Tech Mahindra and NVIDIA Collaborate to Advance Drug Safety with Agentic AI-Powered Pharmacovigilance Solution

Tech Mahindra Integrates IndusQ LLM with Qualcomm AI Hub to Drive Enterprise AI Innovation

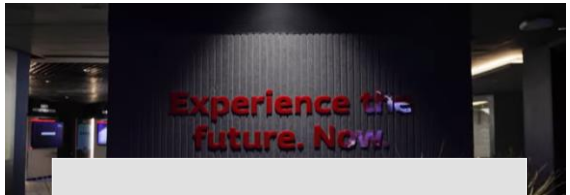


Drive Enterprise AI Innovation

Tech Mahindra Integrates IndusQ LLM with Qualcomm AI Hub to Drive Enterprise AI Innovation



Tech Mahindra Bridges India's Language Gap with AI - An Intel Testimonial



NVIDIA & Tech Mahindra: Pioneering the Future of Generative AI & Sovereign LLMs



5+

Recognitions
from the Industry,
Media, and Analysts

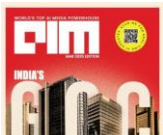
HFS

AVASANT



AEGIS
GRAHAM BELL
AWARDS

Tech Mahindra won the 15th Edition of Aegis Graham Bell Award in the Innovation in GenAI category



World's Top Media Powerhouse AIM has featured "Project Indus" in its March 2025 edition of AIM Print



Generative AI Use Case Validation And Evaluation: Methodologies And Key Considerations
Featuring Research From **Forrester**

AI Delivered *Right*

Launching Soon
Unveiling the new AI narrative to bring out TechM's capability and competency in AI and to deliver it right for customer, client, partners and more

Our GenAI expertise reflects in our client engagements

188+ Qualified AI & IA opportunities

35% Gen AI opportunities

51,000+ Talent enabled on AI/Gen AI

24000+ GitHub Copilot Trained



Partnering with Hyperscalers and OEMs

- Snapdragon X launch: Project Indus and AI tutor with Manav demonstrated on Qualcomm PC
- TechM to Transform Autonomous Network Operations with New Large Telco Model based on NVIDIA AI Enterprise and AWS Cloud Infrastructure
- TechM and AWS Collaborate to Transform Telecom Networks with Generative AI
- TechM Announces Integration with ServiceNow to Deliver GenAI-Powered Enterprise Service Management Solutions
- TechM Announces AI Center of Excellence, Powered by NVIDIA AI Enterprise and Omniverse Platforms

Strategic Highlights: Brand Awareness & Perception



The 2025 **World Economic Forum** is historic in Tech Mahindra's story as we unveil our very own pavilion for the first time.



Opening of Americas Headquarters in Plano, Texas



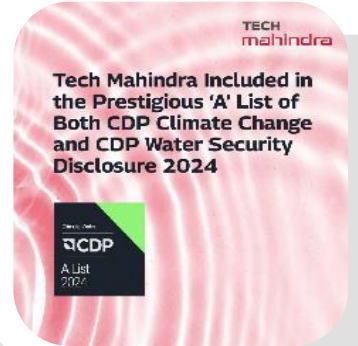
Inauguration of new **APJ corporate office** in Sydney



Inauguration of **BPS's newest office** in Mumbai



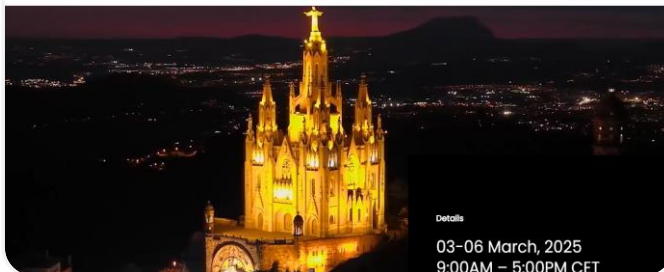
Inauguration of **Manufacturing Xperience Center** in Chennai



Launch of



Tech Mahindra at Mobile World Congress 2025, Barcelona



Other Highlights

NEW LAUNCHES, PARTNERSHIPS & COLLABORATIONS



Tech Mahindra announced the launch of its 'TechM Consulting' service line. The service offering aspires to be a trusted advisor and results enabler for its clients based on its ability to support their evolution and transformation.



Tech Mahindra expanded its long-term strategic partnership with Google Cloud to boost the adoption of AI and to lead digital transformation globally, combining TechM's deep domain expertise with Google Cloud's AI capabilities, AI development platform, and agentic AI technology.



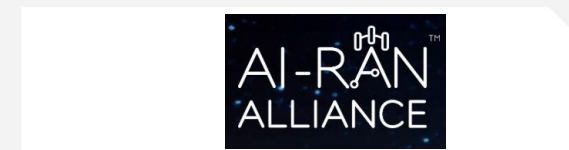
Tech Mahindra inaugurated an advanced Manufacturing Xperience Centre at its campus in Chennai, helping customers quickly prototype and scale AI-driven innovations to address industry challenges such as high operational costs, process inefficiencies and supply chain disruptions.



Tech Mahindra announced a strategic AI-led collaboration with Qualcomm Technologies, Inc. through the successful integration of its proprietary AI model, IndusQ LLM, into Qualcomm® AI Hub, a dedicated platform for on-device AI model deployment, placing TechM as the only GSI to achieve this integration.



Tech Mahindra built a pharmacovigilance (PV) autonomous solution with NVIDIA AI software and powered by TechM's TENO framework to advance drug safety management by leveraging agentic AI and automation to enhance the accuracy, speed, and efficiency of PV processes.



Tech Mahindra announced its membership in the AI-RAN Alliance - a global initiative committed to fostering the development and deployment of AI-driven solutions within Radio Access Networks (RAN), enabling TechM to help its customers, enterprises, and partners navigate the evolving telecom landscape.

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Other Highlights

NEW LAUNCHES, PARTNERSHIPS & COLLABORATIONS



Rakuten Symphony

Rakuten Symphony signed MoUs with Tech Mahindra, Cisco Systems and Airspan Networks, enabling Airspan and TechM to resell Rakuten Symphony Open RAN software licences to telcos & enterprises globally. TechM will also serve as preferred systems integrator for Rakuten Symphony.



Tech Mahindra announced a global strategic partnership with BEET, the AI-enabled global industrial IoT platform specialising in intelligent manufacturing enabling TechM to become a Master Certified Systems Integrator for the BEET Platform while positioning BEET as a Key Component of TechM's Smart Factory Services.

cricket

Tech Mahindra secured the first-ever licensing agreement for Cricket Wireless, an AT&T owned leading prepaid wireless provider, Point of Sale (POS) system, "Aktivate", enabling TechM to integrate it into its comprehensive suite of solutions for wireless service providers globally.



Tech Mahindra signed a MOU with The Open University (OU), the UK's largest university to drive innovation, skills development, and entrepreneurship. This strategic collaboration aims to bridge the gap between cutting-edge technology advancements by jointly advancing research in AI, Extended Reality (XR), Gen AI, and High-Tech solutions.

OPTUS

Tech Mahindra, Optus, Microsoft and Databricks partnered to implement a unified data platform (UDP), driving Optus' accelerated data, applications, and system migration to the cloud enabling it to accelerate the implementation of next-gen technologies that leverage Gen AI/ML.



Awards & People Highlights

STRENGTH & ATTRITION



Employee strength

148,731

LTM IT attrition

11.8%

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+ > >
+ + +

AWARDS



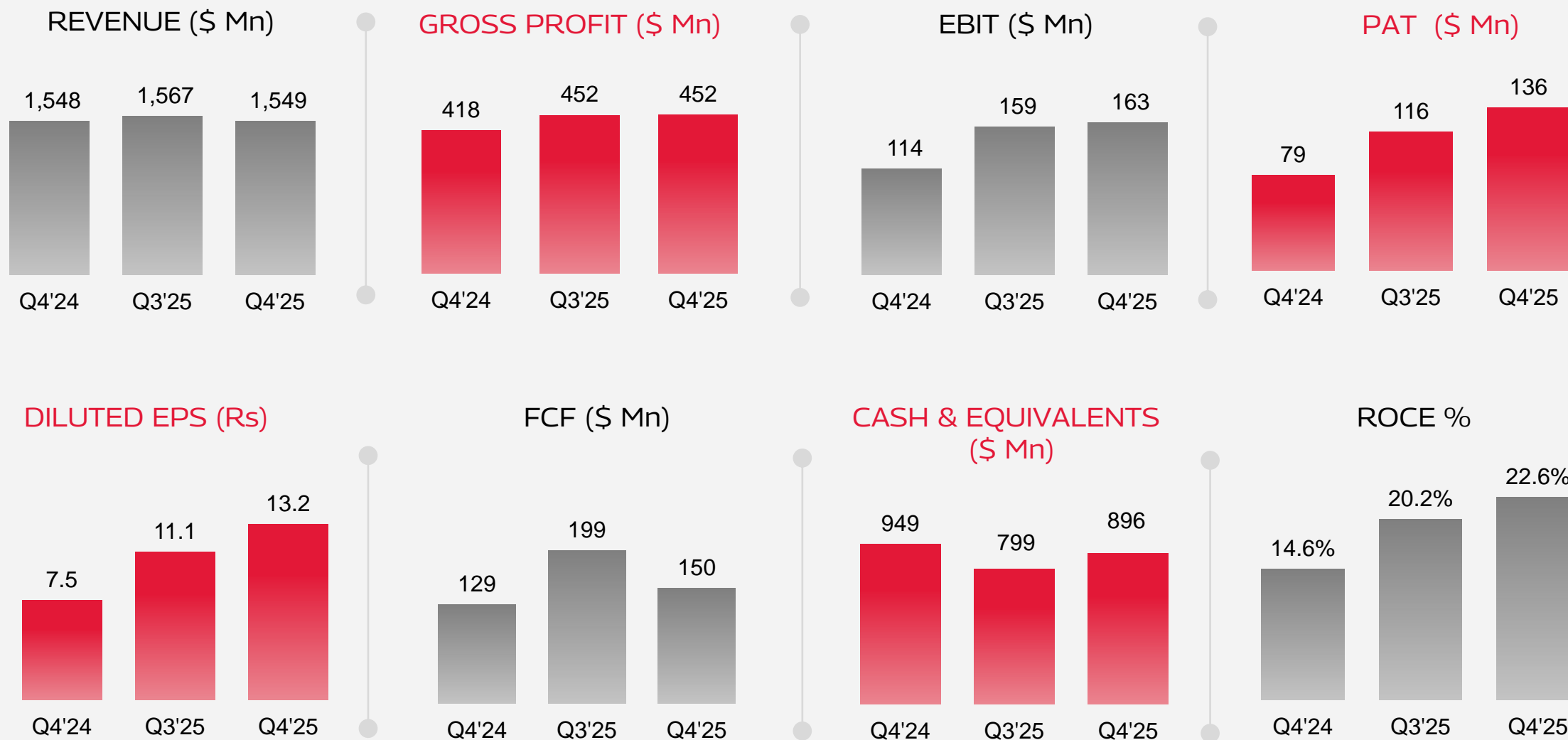
- Received the **Guidewire PartnerConnect Cloud Ready - AMER specialisation** and the **PartnerConnect BillingCenter, ClaimCenter, and PolicyCenter - APAC specialisations**.
- Achieved **formal validation for Net-Zero targets by the Science Based Targets initiative (SBTi)**, placing TechM amongst elite group of very few Indian companies to secure SBTi validation for its Net-Zero goals.
- Recognised with **Gold Award in the organisational category for 'India's Most Sustainable Business of the Year'** at BW Sustainable World Conclave.
- Recognised with **Gold Award for the Best Tech Team of the Year (Organisation using HR Tech)** at the BW People Tech Future Awards 2025.
- Included in **'A List'** for both CDP Climate Change and CDP Water Stewardship 2024
- Listed in the **Top 5% for IT Services sector** in the S&P Global Sustainability Yearbook 2025.
- Recognised among **Top 10 strongest IT Services brands globally** and the **'Top 5 Gainers'** in Brand Strength Index score by Brand Finance, moving up from 73.4 in 2024 to 77.3 in 2025 and brand rating improving from AA to AA+.

Analyst Recognitions



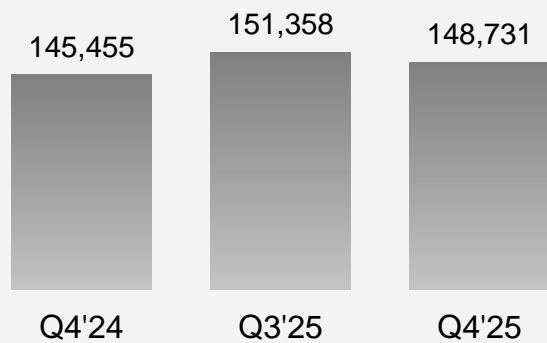
- Leader in SAP Ecosystem Partners 2025 -SAP S4HANA System Transformation - Large Accounts - (Germany & APAC), Managed Cloud Services for SAP ERP (APAC), SAP Application Managed Services (US, UK and Brazil), RISE with SAP Implementation Partners (Global), SAP SuccessFactors HXM Partner Services (Brazil) and SAP Business AI and Business Technology Platform (BTP) Services (Global) by ISG.
- Leader in ServiceNow Ecosystem Partners 2025 - Innovation on ServiceNow (US, Europe, and AP&J), ServiceNow Managed Services (US and Europe), ServiceNow C&I (US), Managed Application Services - Large Enterprises (US and Germany), AI-powered Multicloud Implementation Services - Large Enterprises (US) and Implementation Services for Marketing and Commerce with AI Enablement - US by ISG.
- Leader in Industry 4.0 Services PEAK Matrix® Assessment 2025 by Everest Group.
- Leader in Microsoft AI and Cloud Ecosystem 2025 Data Fabric on Azure - Global by ISG.
- Tech Mahindra's Healthcare and Life Sciences (HLS) vertical recognised as a Horizon 3 Market Leader in the HFS Research Horizons Healthcare Payer Service Providers 2024 report and as a Star Performer in Everest Group's 'Healthcare Provider Digital Services PEAK Matrix® Assessment 2024' report.
- Leader in Mainframes - Services and Solutions 2025- Application Modernization Services- US Public Sector by ISG.
- Leader in Digital Engineering Services 2025 - Design & Development (Products, Services and Experiences) (US and Europe), Integrated Customer / User Engagement (US and Europe) and Intelligent Operations (US and Europe), by ISG.
- Leader in Supply Chain Transformation Services for Retail and CPG PEAK Matrix® Assessment 2025 by Everest Group.
- Leader in CPG Digital Services 2024 RadarView by Avasant.
- Leader in Agribusiness and Chemicals Services & Solutions 2025-Digital IT/OT , Supply Chain & Logistics and Sustainability & Innovation - Chemicals (US) by ISG.

Financial Snapshot Q4 FY25

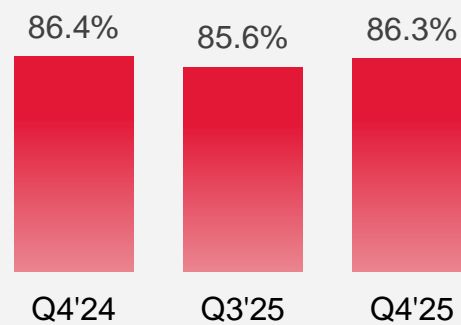


Operational Snapshot Q4 FY25

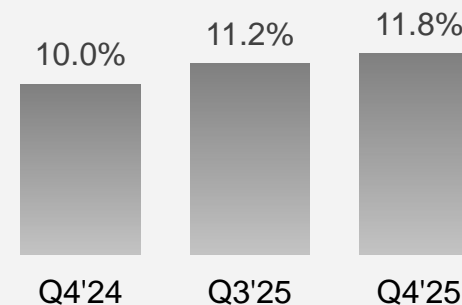
HEADCOUNT



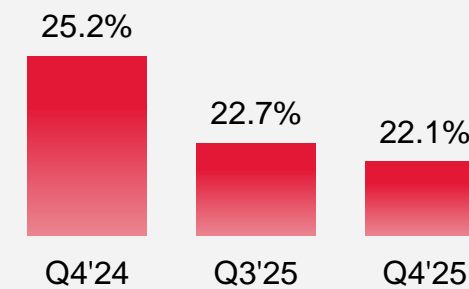
UTILISATION
(including trainees)



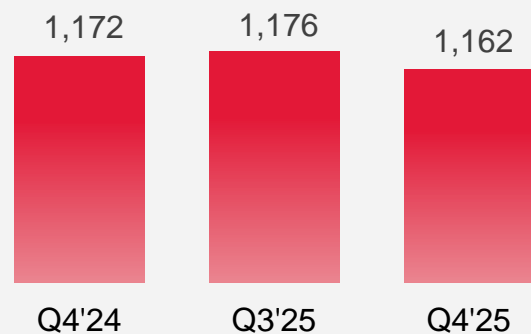
IT ATTRITION (LTM)



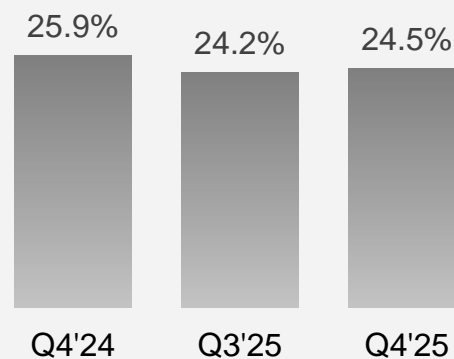
HEADCOUNT MIX
(Onsite)



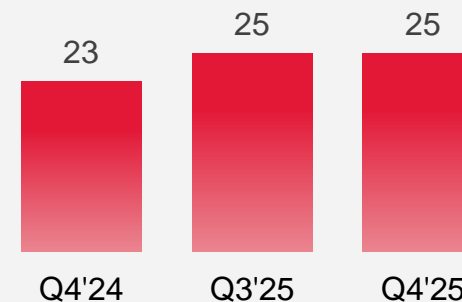
ACTIVE CLIENTS



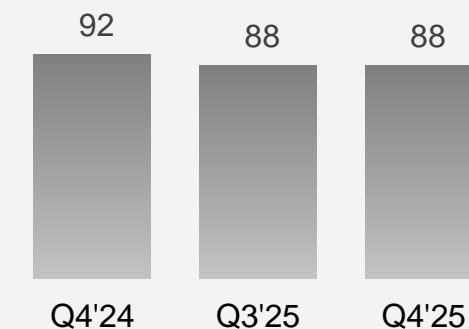
TOP 10 CLIENTS



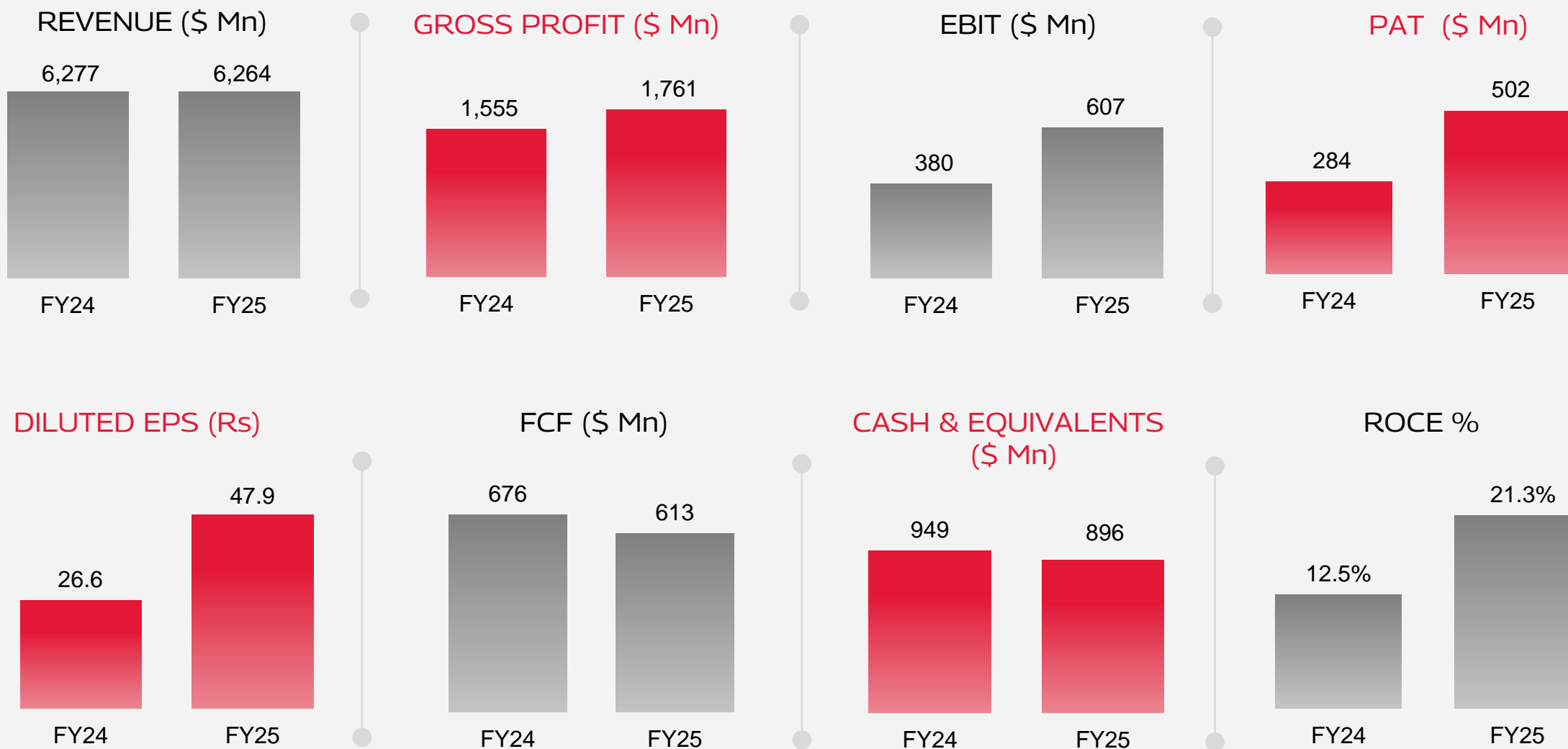
50 Mn+ CLIENTS



DSO

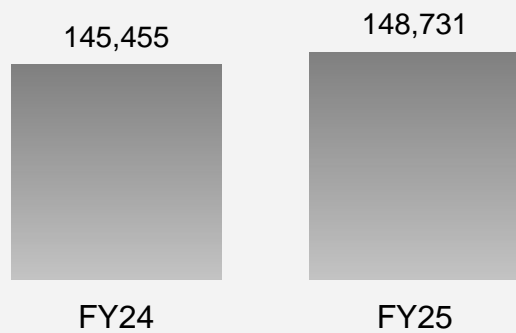


Financial Snapshot FY25

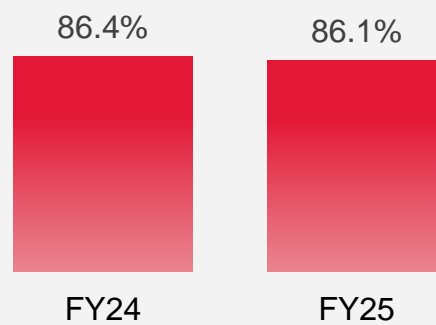


Operational Snapshot FY25

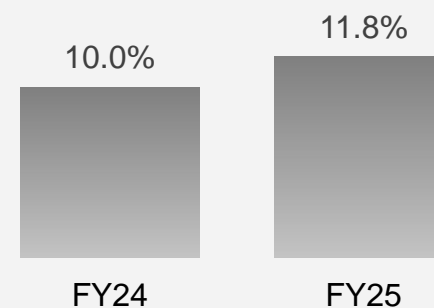
HEADCOUNT



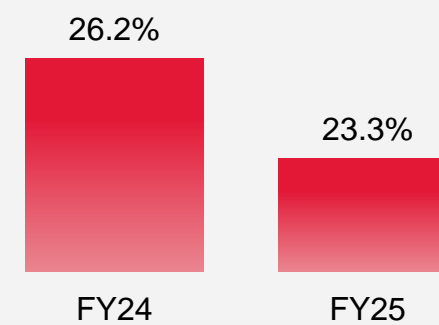
UTILISATION
(including trainees)



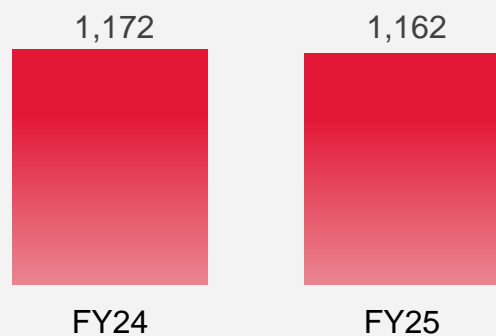
IT ATTRITION (LTM)



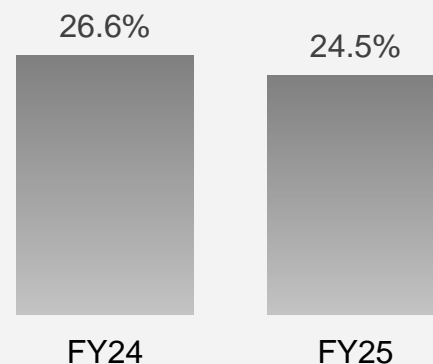
HEADCOUNT MIX
(Onsite)



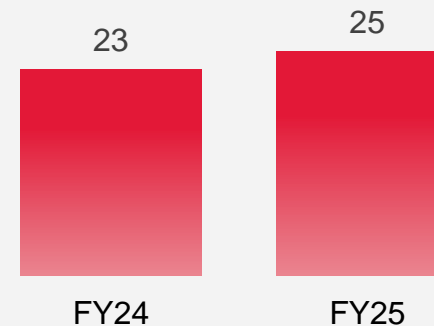
ACTIVE CLIENTS



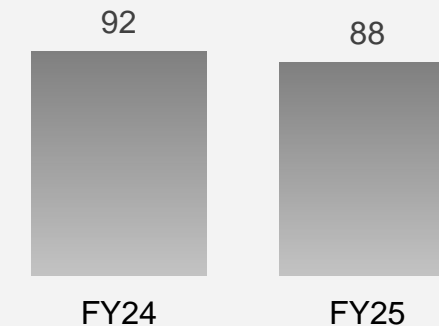
TOP 10 CLIENTS



50 Mn+ CLIENTS



DSO



Other Financial Highlights



CASH CONVERSION

Q4'25 Free cash flow \$150 M
FY25 Free cash flow \$613 M

Final Dividend @ Rs. 30 per share
Dividend for the year @ Rs. 45 per share

DSO 88 days



TREASURY

Hedge book \$ 2.0 Bn

Q4'25 USD/INR average exchange
rate 86.53



OTHERS

Q4'25 Tax rate 22.0%
FY25 Tax rate 24.8%

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

Financial Summary Q4 FY25

| in \$ Mn | Q4FY25 | QoQ | YoY |
|---------------------------------|--------------|---------------|---------------|
| Revenue | 1,549 | -1.2% | 0.0% |
| EBIT | 163 | 2.8% | 43.6% |
| <i>EBIT %</i> | 10.5% | | |
| Other Income | 20 | 940.8% | -55.5% |
| Miscellaneous + Interest Income | 24 | | |
| Exchange Gain / (Loss) | (4) | | |
| Profit Before Tax | 170 | 11.4% | 47.6% |
| Provision for tax | 37 | | |
| Profit After Tax | 136 | 17.3% | 70.8% |
| <i>PAT %</i> | 8.7% | | |
| EPS (Basic) in Rs | 13.17 | | |
| EPS (Diluted) in Rs | 13.15 | | |

Financial Summary FY25

| in \$ Mn | FY25 | YoY |
|---------------------------------|--------------|--------------|
| Revenue | 6,264 | -0.2% |
| EBIT | 607 | 60.0% |
| <i>EBIT %</i> | 9.7% | |
| Other Income | 101 | -8.2% |
| Miscellaneous + Interest Income | 130 | |
| Exchange Gain / (Loss) | (28) | |
| Profit Before Tax | 668 | 71.8% |
| Provision for tax | 166 | |
| Profit After Tax | 502 | 76.7% |
| <i>PAT %</i> | 8.0% | |
| EPS (Basic) in Rs | 48.00 | |
| EPS (Diluted) in Rs | 47.91 | |

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Scale at Speed™



Profit After Tax (Owner's Share) for the year at Rs 42,515 Mn up 80.3% over previous year**Tech Mahindra Limited**Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.comEmail : investor.relations@techmahindra.com CIN : L64200MH1986PLC041370**Extract of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025****Rs. in Million except Earnings per share**

| Particulars | Quarter ended
March 31, 2025 | Year ended March
31, 2025 | Quarter ended
March 31, 2024 |
|--|---------------------------------|------------------------------|---------------------------------|
| 1 Revenue from Operations | 133,840 | 529,883 | 128,713 |
| 2 Net Profit before Tax | 14,642 | 56,532 | 9,591 |
| 3 Net Profit for the period/ year after Tax (Share of the Owners of the Company) | 11,667 | 42,515 | 6,610 |
| 4 Total Comprehensive Income for the period/ year | 13,479 | 44,991 | 6,242 |
| 5 Equity Share Capital | 4,424 | 4,424 | 4,413 |
| 6 Earnings Per Equity Share Rs
(EPS for the interim periods are not annualised) | | | |
| - Basic | 13.17 | 48.00 | 7.48 |
| - Diluted | 13.15 | 47.91 | 7.45 |

Additional information on standalone financial results is as follows:**Rs.in Million**

| Particulars | Quarter ended
March 31, 2025 | Year ended March
31, 2025 | Quarter ended
March 31, 2024 |
|-------------------------|---------------------------------|------------------------------|---------------------------------|
| Revenue from Operations | 115,836 | 446,172 | 105,835 |
| Profit before Tax | 9,175 | 44,972 | 6,834 |
| Profit after Tax | 7,104 | 35,061 | 4,804 |

Notes :

- These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2025 and the consolidated audited financial statements upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures for the quarter ended March 31, 2025 and March 31, 2024, are balancing figure between the audited figures for the year ended March 31, 2025 and March 31, 2024 and the published year-to date figures for nine months ended December 31, 2024 and December 31, 2023 respectively. The full format of the audited standalone and consolidated financial results for the quarter and year ended March 31, 2025 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 April 24, 2025.
- The Board of Directors has recommended a final dividend of Rs. 30 per equity share on face value of Rs.5 each (600%).
- The Auditors have issued an unmodified opinion on the audited standalone and consolidated 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/www.bseindia.com) and the Company's website (www.techmahindra.com).
- The above is an extract of the detailed format of the standalone and consolidated financial results for the quarter and year ended March 31, 2025, 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 financial results for the quarter and year ended March 31, 2025 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>. The same can be accessed by scanning the QR code provided below.

Date : April 24, 2025
Place : Mumbai**Mohit Joshi**
Managing Director & CEO