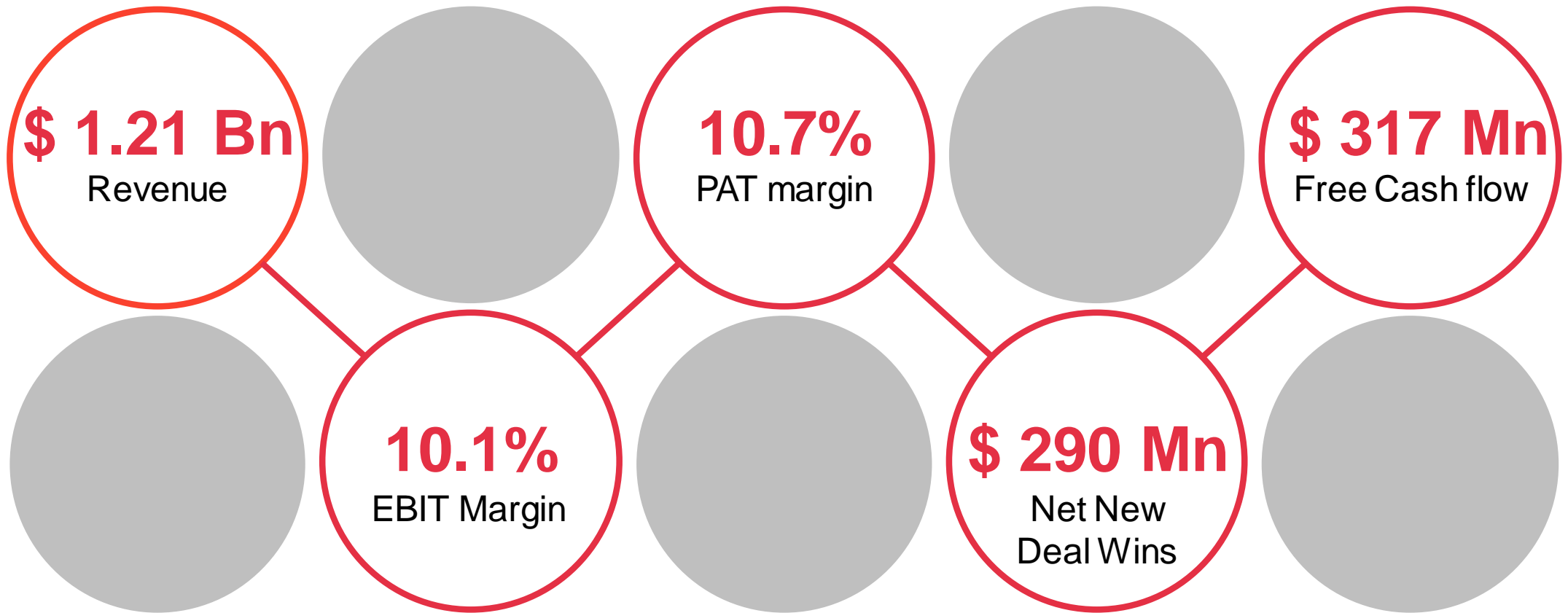


- INVESTOR PRESENTATION ● ● ● ● ● ● ● ● ● ● ● ● ● ●
- Q1 FY21 ● ● ● ● ● ● ● ● ● ● ● ● ● ●
- JULY 2020 ● ● ● ● ● ● ● ● ● ● ● ● ● ●

Q1'21 Snapshot



Business Highlights



FINANCIAL

Revenue
↓
6.3%
(cc)

↑
EBIT %
10 bps

↑
PAT %
220 bps

↑
FCF to PAT %
246%



OPERATIONAL

Headcount
↓
123,416
(1,820)

↓
IT LTM attrition
17%
(2 pp)

↓
Utilization (incl trainees)
82%
(1 pp)

↑
Active Customers
981
(up by 8)



SEGMENT

Communications
↓
8.2%
(cc)

↓
Enterprise
5.1%
(cc)

↓
IT Services
6.1%

↓
BPS
13.0%



GEOGRAPHY

Americas
↓
3.5%

↓
Europe
9.1%

↓
ROW
10.1%

All trends are QoQ

Management Commentary

CP Gurnani
CEO, Tech Mahindra



Our **customer centric** approach and continued focus on keeping our associates safe and connected has helped us to **navigate** through these **challenging times successfully**. We are witnessing a wave of new age technologies being adopted by the customers as **businesses** across the globe are actively **pursuing digital transformation**. We are well positioned to capture such spends and our endeavor is to be back on the growth path amid **increased signs of demand normalization**

COVID-19 Response

- ✓ **95%** Workfrom Home
- ✓ Partial re-opening of offices, **~5% staff in office**
- ✓ #Wellnessfirst

Employees

Community

- ✓ Individual Social Contribution (ISR): **#TechMAgainstCOVID19**
- ✓ Associates voluntarily conducted food drives, supported frontline workers, delivered medical equipments, donated laptops & desktops to children, donated salary etc



- ✓ Large scale migration to **Cloud**
- ✓ Redefine **e-commerce** strategy
- ✓ **Secure** remote working, while investing in **Safe Workplace** solutions
- ✓ Re-architect global **supply chains**

Customers

Operations

- ✓ **Integrated Command Center** to monitor project deliverables, SLAs
- ✓ Remote connectivity, desktops shipped to ensure connectivity
- ✓ Secured all end-points, trainings, workshops to **ensure data-privacy**

Vertical Performance



VERTICALS	Communications	Manufacturing	Technology, media & entertainment	Banking, financial services & insurance	Retail, transport & logistics	Others
% SHARE	40.0%	16.8%	9.0%	15.7%	7.3%	11.0%
% QoQ	-8.6%	-11.1%	+13.1%	-4.4%	-6.2%	-9.5%
% YoY	-7.9%	-16.0%	+14.2%	+19.1%	+13.9%	-9.6%

Net New Deal Wins



Engaged by one of the largest **health care** provider in US as a **managed service partner** for IT operations.

Selected by a leading North American security & VPN solution provider to enhance its **customer experience** globally **leveraging AI/ML**

Won a deal with a new age **Electric Vehicle Manufacturer** for complete **vehicle engineering**

Engaged by a leading **Communications Service Provider** in UK to enhance its operational systems leveraging next-gen **Data and Analytics**

Strategic Highlights



COLLABORATIONS

Collaborated with ChampTrax Technologies, a Canadian sports startup, to develop a solution to create **stadium like-experience at home** for global sports fans.

Partnered with Openet, a leader in the supply of digital billing support system **(BSS)** solutions, to enable digital transformation for customers globally by **leveraging 5G and cloud technologies.**

Strategic Collaboration with Lucideus, a global leader in cyber risk quantification solutions to conduct annual cybersecurity risk assessment, aimed at bringing the most advanced **cyber risk quantification solutions** to customers globally.



SOLUTIONS LAUNCHED

Launched **mPAC 3.0** (Managed Platform for Adaptive Cloud), next-generation cloud management platform for enterprises globally.

Tech Mahindra and IBM to help businesses transform their operations and accelerate their **hybrid cloud strategies**. Tech Mahindra will help clients migrate core business applications to the IBM public cloud using IBM Cloud Paks.

People Updates

Tech Mahindra was recognized by the Great Place to Work® Institute in the following categories

- India's Best Companies to Work For – 2020 – Ranked 21
- Best in Mega Employer (Organizations with more than 50,000 Employees)
- Best Companies in Career Management



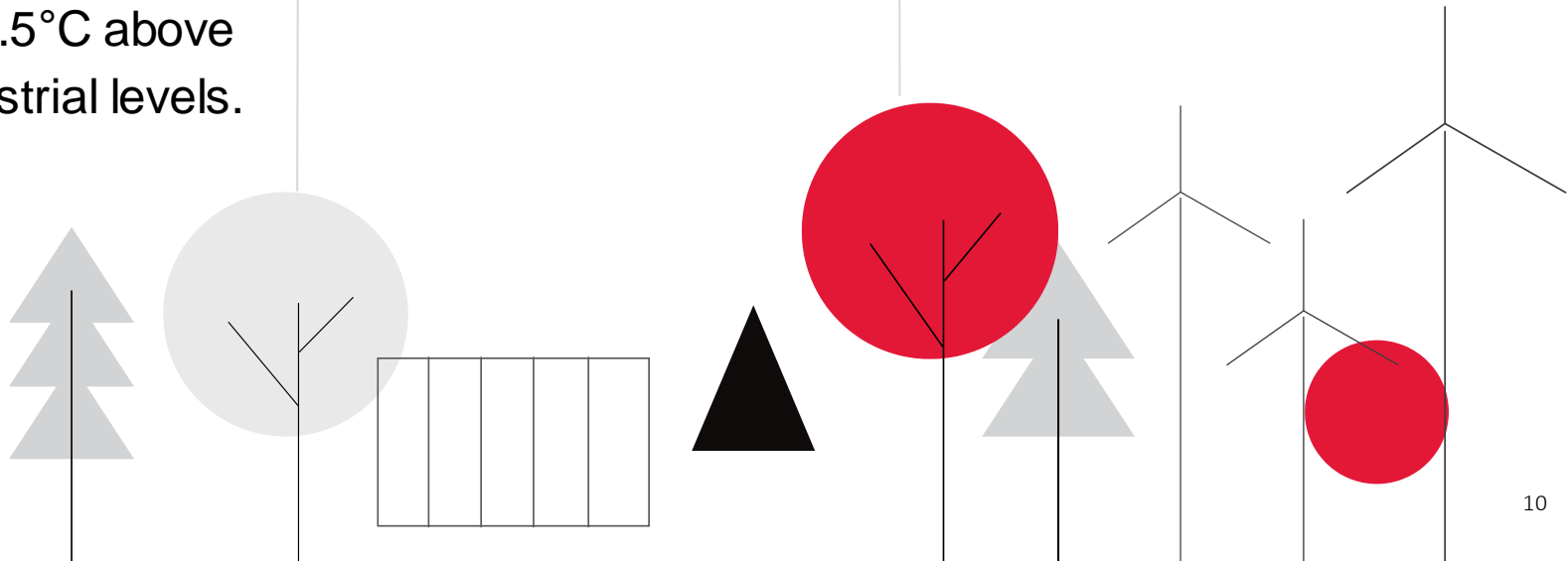
ESG Focus: Sustainability

Recognised as a **Leader on ESG** issues by **Sustainalytics**, with an ESG rating of 99 percentile, and **ranked 3rd** out of 244 Software and service companies of the world.

Signatory to the **1.5°C Commitment Letter** to set science-based emissions reduction targets in line to hold the global temperature increase below 1.5°C above pre-industrial levels.

Signed a **joint declaration with UN Global Compact** on aligning COVID-19 recovery efforts with the latest climate science.

Externally audited all ESG aspects of the organization.



ESG Focus: Social

COVID-19 RELIEF

- Food and essentials to **62,288** individuals.
- **44,600** cooked meals.
- Over **5,154** PPE Kits supplied to Hospitals & Security Forces.

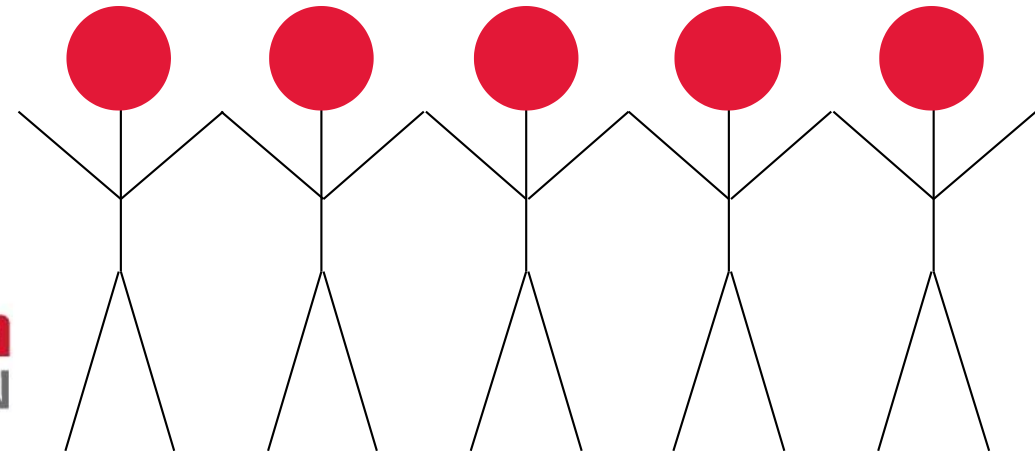
EMPLOYABILITY

- **E-Learning** continues for more than **3,600** student beneficiaries across all locations.
- More than **15,000** hours of virtual interaction has happened across all locations.

GLOBAL PROGRAMS

- Contributed to **UNICEF's "Flush the Virus"**, with a sanitization drive.
- Over 250,000 people have already benefitted from this program.

Tech
Mahindra
FOUNDATION



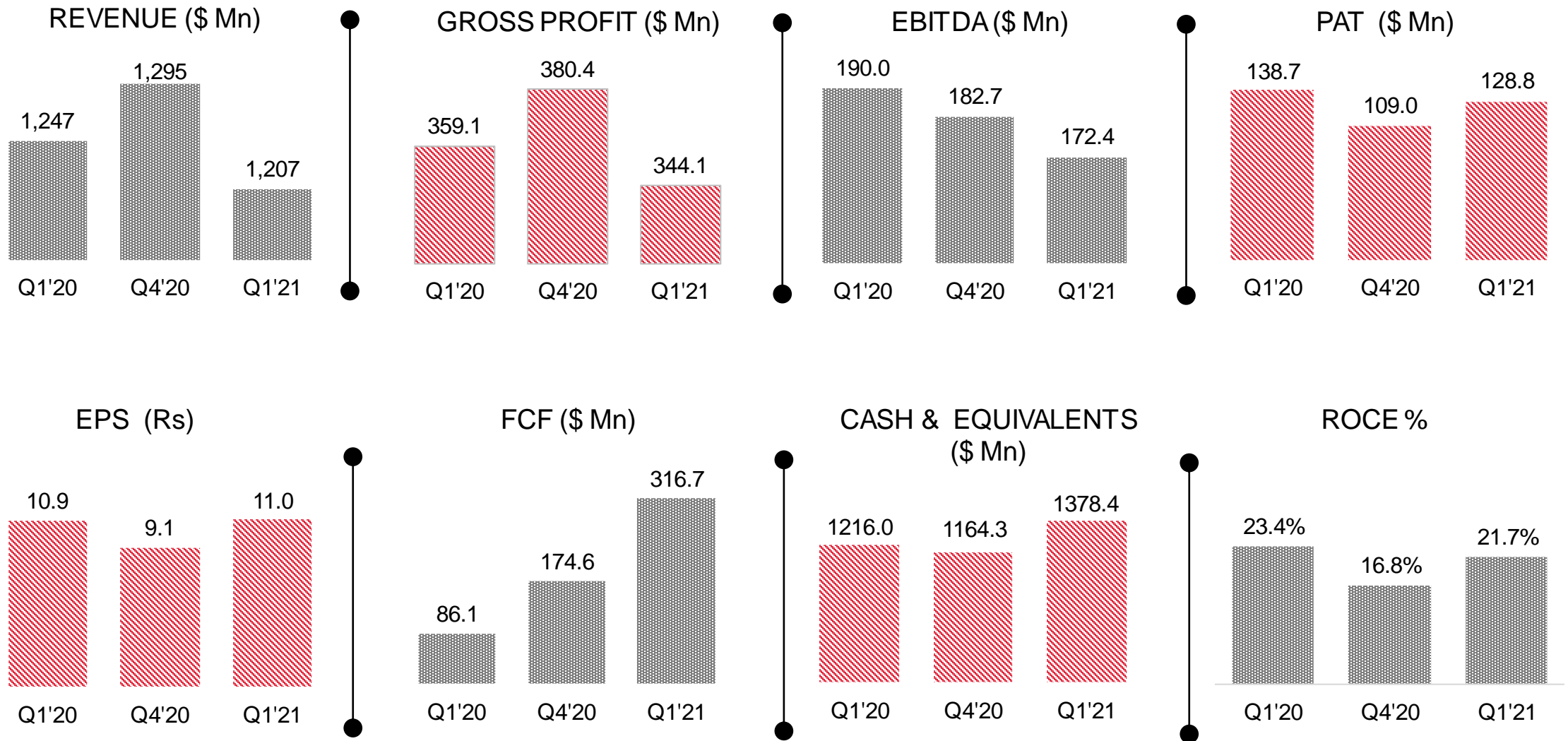
Management Commentary

Manoj Bhat
CFO, Tech Mahindra



Despite demand uncertainty and volume reduction, we have been able to **demonstrate operational resilience** through cost optimization. **Cash conversion has been strong**, while **we aim to improve profitability** margins as demand normalizes.

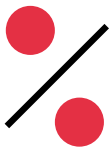
Financial Snapshot



Operational Snapshot



Other financial highlights



CASH CONVERSION

- ✓ Free cash flow to PAT conversion at 246 %.
- ✓ Highest quarterly FCF generated till date, aided by strong collections and tax refund.
- ✓ Lower DSO @ 107 days compared to 112 days in Q4 FY20.



TREASURY

- ✓ Hedge book at \$ 2.3 Bn compared to \$ 2.5 Bn in Q4 FY20.
- ✓ USD / INR average exchange rate at 75.41, depreciation of 3.2% QoQ and 8.6% YoY.



OTHERS

- ✓ Tax rate at 25.5% in Q1 FY21 vs 24.8% in Q4 FY20.

Financial Summary

in \$ Mn	Q1 FY 21	QoQ	YoY
Revenue	1,207.5	-6.7%	-3.2%
EBIT	121.6	-5.2%	-15.4%
<i>EBIT %</i>	<i>10.1%</i>		
Other Income	55.1	44.0%	11.8%
Miscellaneous + Interest Income	43.7		
Exchange Gain/Loss	11.3		
Profit Before Tax	170.0	30.1%	-8.2%
Provision for tax	43.4		
Profit After Tax	128.8	18.2%	-7.1%
<i>PAT %</i>	<i>10.7%</i>		
EPS (Basic) in Rs	11.13	20.9%	1.4%
EPS (Diluted) in Rs	11.07	21.1%	1.6%

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