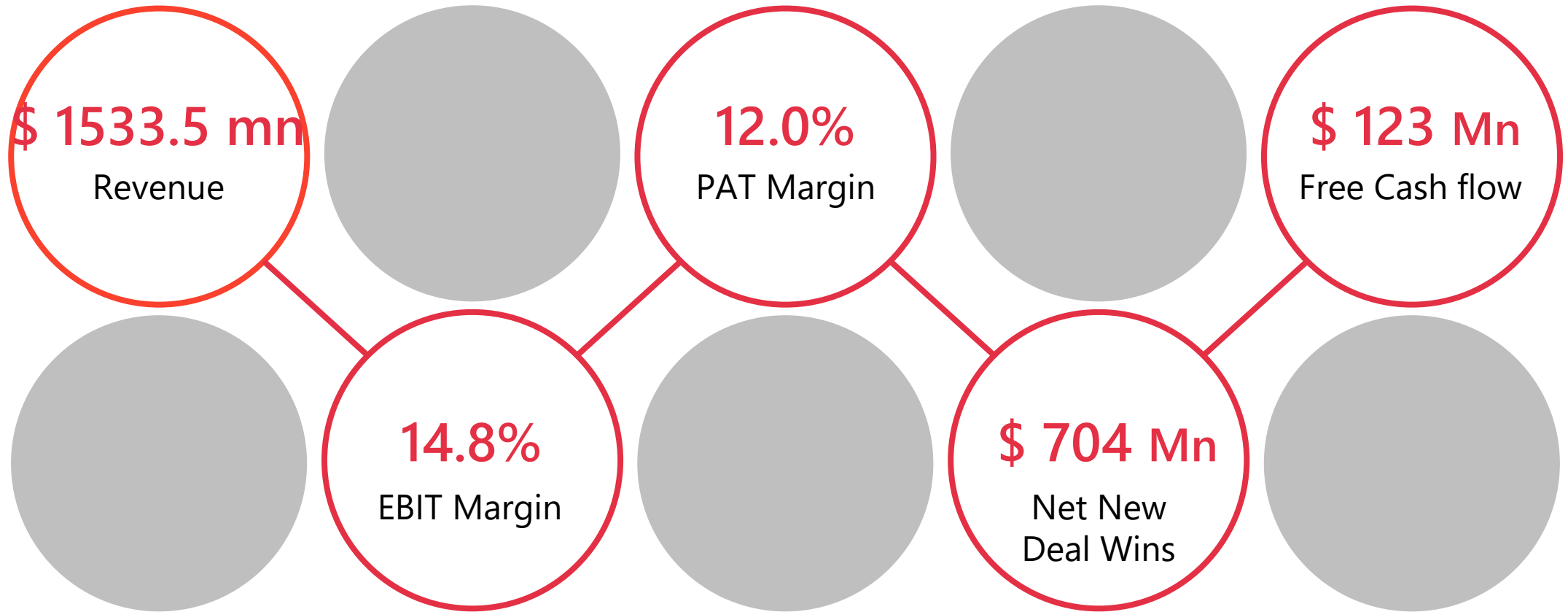


● EARNINGS PRESENTATION ● ● ● ● ● ● ● ● ● ● ● ● ● ● ●

● Q3 FY22 ● ● ● ● ● ● ● ● ● ● ● ● ● ● ●

● February 2022 ● ● ● ● ● ● ● ● ● ● ● ● ● ● ●

Q3'22 Snapshot



Business Highlights



FINANCIAL

Revenue
↑ 4.1%

EBIT %
↓ 40 bps

PAT %
↓ 30 bps

FCF to PAT %
↑ 67%



OPERATIONAL

Headcount
↑ 145,067
(+3,874)

IT LTM attrition
↓ 23.5%
(up 2.5pp)

Utilization (incl trainees)
↓ 84%
(down 300 bps)

Active Customers
↑ 1191
(up by 68)



SEGMENT

CME
↑ 6.2%

Enterprise
↑ 2.7%

IT Services
↑ 4.7%

BPS
↑ 9.7%



GEOGRAPHY

Americas
↑ 6.6%

Europe
↑ 2.6%

ROW
↑ 1.2%

All trends are QoQ

Management Commentary

CP Gurnani
CEO, Tech Mahindra



Our people-first approach combined with sustained value creation this quarter reflects our commitment towards redefining possibilities and competencies in the new normal. We continue to strengthen our presence, **deliver broad-based profitable growth and value for our customers, backed by future-ready talent and niche digital capabilities**

Business Update

- ✓ Another quarter of **consistent large deal wins**
- ✓ **Communications** growth led by 5G,
- ✓ **Manufacturing, Healthcare, Retail** see strong growth

Strategy

ESG

- ✓ Receives The Prince of Wales' **Terra Carta Seal** in Recognition of the Company's **Commitment to Creating a Sustainable Future**
- ✓ **Only Indian IT company** to score 'A' in both CDP Climate Change & CDP Water Security



- ✓ **5G Led Spending** picking up
- ✓ **Chip-to-Cloud** R&D trend in Auto,
- ✓ **Digital Engineering, Cloud, Tech Transformation** key enabler

Customers

Operations

- ✓ **Quarterly Attrition** down QoQ
- ✓ **Tier II & Near shore focus** to hiring in Q2

Vertical Performance: Q3'22



| VERTICALS | Communications, Media & Entertainment | Manufacturing | Technology | Banking, Financial Services & Insurance | Retail, Transport & Logistics | Others |
|-----------|---|---------------|------------|---|----------------------------------|--------|
| % SHARE | 40.9% | 15.8% | 8.4% | 15.4% | 8.5% | 10.9% |
| % QoQ | +6.2% | +3.0% | -1.9% | -1.5% | +14.3% | +4.3% |
| % YoY | +18.0% | +13.3% | +17.0% | +13.4% | +23.9% | +20.9% |

Net New Deal Wins



Chosen by a leading digital printing company in Europe to implement **“Factory of Future” & infrastructure cloud transformation**

Selected by an Africa power generation company, to effect business & operational **transformation using drone technology & automation using GIS**

Selected by one of the largest automotive companies in the US for augmenting their new **product design & engineering program support**

Chosen by a global spirits & food company to build **cloud-based digital backbone on Azure including platform support, application modernization** & manage entire IT infrastructure

Strategic Highlights



COLLABORATIONS

Tech Mahindra has entered into a **strategic collaboration with Sovico group** to drive digital transformation & improve agility through technology led transformation **across aviation, banking & insurance and retail sectors**

Announced partnership with **ARM 5G Solutions Lab** **with the aim to aid innovation in network space** by providing best-in-class 5G/Open RAN engineering experience and scalable 5G lab infrastructure to develop & test novel 5G tech & use cases



OTHER HIGHLIGHTS

Tech Mahindra achieves **Premier Consulting Partner Status in the AWS Partner Network(APN)**. Awarded for successful demonstration of competence on multiple fronts, like: technical proficiency, customer satisfaction, thought leadership & revenue recognition.

Launched FiDaaS Solution powered by Alveo **to address financial services' data management challenges. FiDaaS is a cloud-based, Centralized Market Data Platform** which offers a comprehensive solution for pricing and reference data management and covers end to end Financial Data Management requirements

People Updates

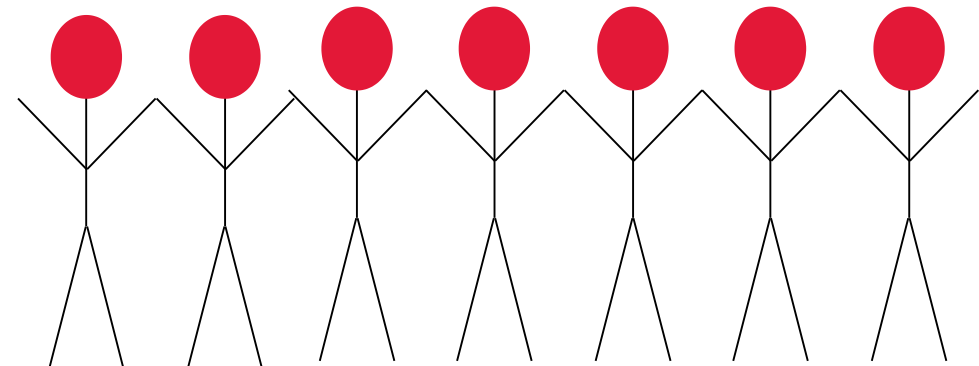
Quarterly annualized attrition **came down this quarter**

Hiring from **Tier II cities & Nearshore centers** will be a key focus area

Tech Mahindra **won two First Place** (HR Technology / Community Impact categories) trophies at the **SHRM HR Excellence Awards 2021**

Recognized by People Business Inc. as a **'Companies with Great Managers'** in India at the ET Great Manager Awards 2021 Program

Won three medals (1 Silver and 2 Bronze) at the **2021 Brandon Hall Group Excellence in Technology Awards;**

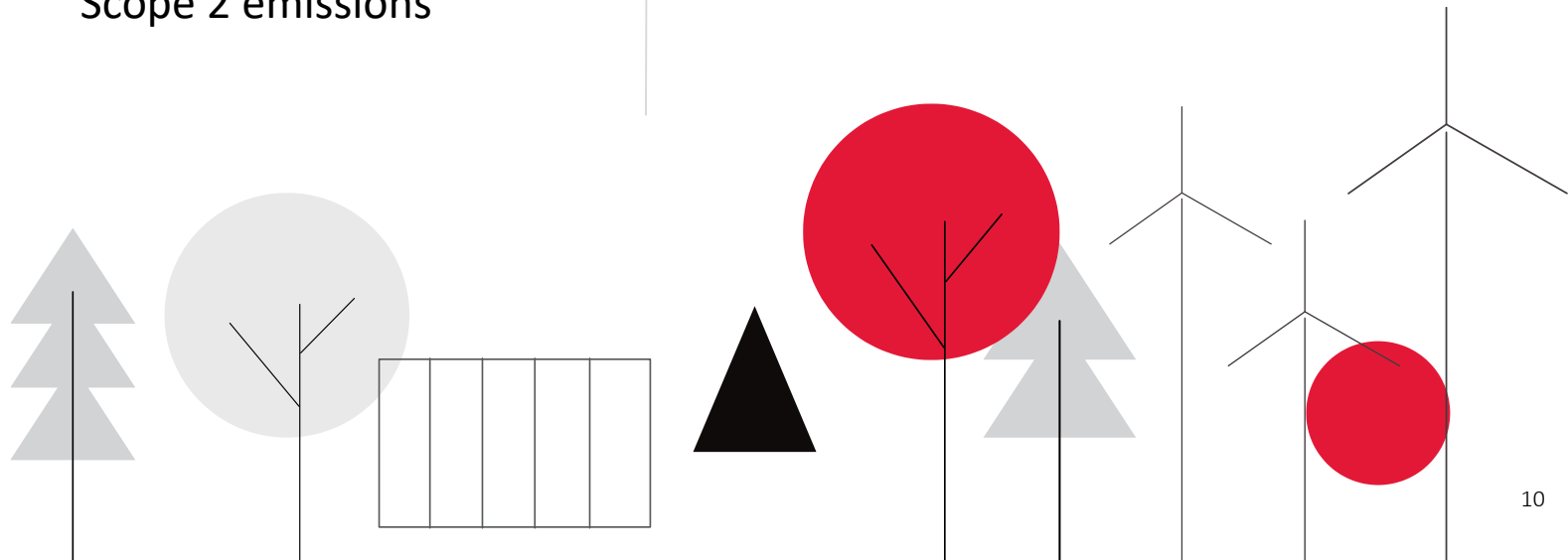


ESG Focus: Sustainability

Participated in **COP26 conclave**, the 26th United Nations Climate Change Conference 2021

Formulated Roadmap to become **Carbon Neutral** by **2030** & achieve **Net Zero** before **2035** based on our science-based targets to reduce Scope 1 and Scope 2 emissions'

Initiated and approved the process of procuring **Solar Captive Power Plant** of 5 MW for Pune-Hinjewadi and 1.5 MW for Noida-NSEZ locations

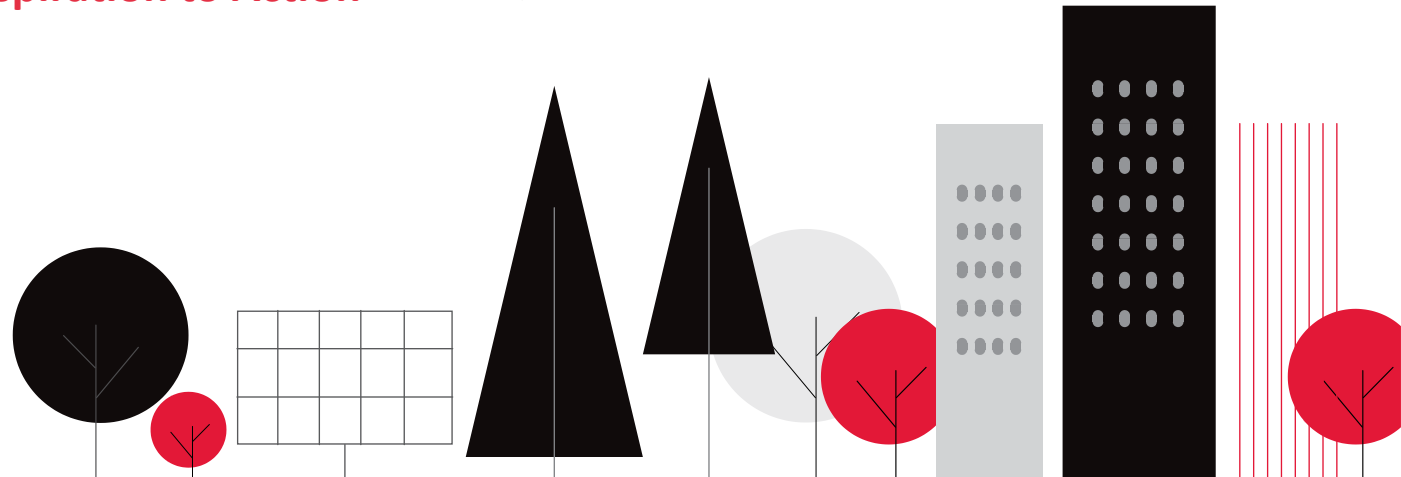


ESG Focus: Social

Tech Mahindra Foundation, in **started a new technical centre in Ghaziabad**, (UP) offering specialization in the field of Commercial Air Conditioning, a new domain introduced in SMART

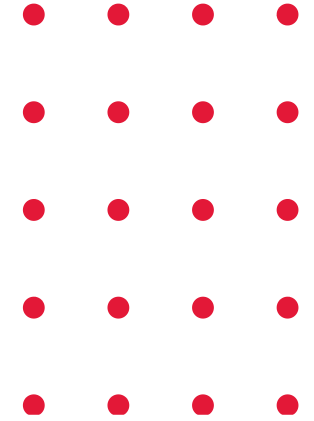
As part of the International Day of Persons with Disabilities, **TMF organized the sixth edition of Saajhi Samajh that focused on 'Including Disability at the Workplace: From Aspiration to Action'**

Tech Mahindra Foundation **has served the nation through 572 COVID relief projects across 17 states** till date.



Management Commentary

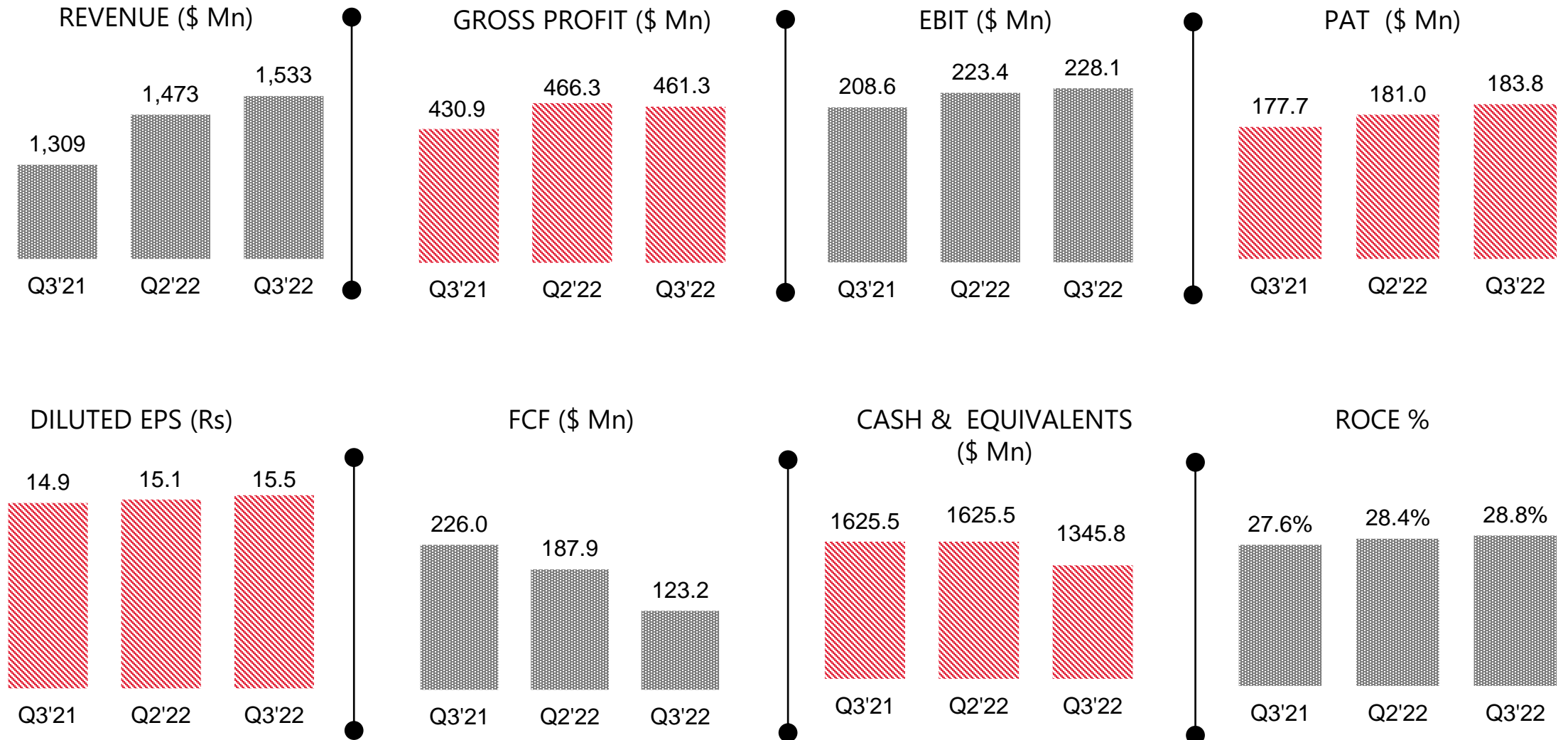
Milind Kulkarni
CFO, Tech Mahindra



We continue to transform our operations and add new capabilities enabling us to grow faster while sustaining our profitability. **Our focus on operational efficiencies and investments for the future will help us drive exponential value creation in the long run**



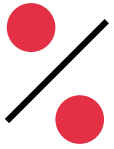
Financial Snapshot: Q3'22



Operational Snapshot: Q3'22



Other financial highlights



CASH CONVERSION

- ✓ Free cash flow at \$ 123 Mn, conversion to PAT at 67%
- ✓ DSO @ 101 days compared to 92 days in Q2 FY22



TREASURY

- ✓ Hedge book at \$ 2.2Bn compared to \$ 2.39 Bn in Q2 FY22
- ✓ USD / INR Q3 FY22 average exchange rate at 74.79, depreciation of 1.2% QoQ and appreciation of 1.4% YoY.



OTHERS

- ✓ Tax rate at 26.9% in Q3 FY22, compared to 29.4% in Q2 FY22

Financial Summary: Q3'22

| in \$ Mn | Q3'22 | QoQ | YoY |
|---------------------------------|---------------|---------------|--------------|
| Revenue | 1533.5 | 4.1% | 17.2% |
| EBIT | 228.1 | 2.1% | 9.4% |
| <i>EBIT %</i> | 14.8% | | |
| Other Income | 29.9 | -21.5% | 0.1% |
| Miscellaneous + Interest Income | 13 | | |
| Exchange Gain/(Loss) | 16.9 | | |
| Profit Before Tax | 253.3 | -1.3% | 8.8% |
| Provision for tax | 68.2 | | |
| Profit After Tax | 183.8 | 1.6% | 3.5% |
| <i>PAT %</i> | 12.0% | | |
| EPS (Basic) in Rs | 15.58 | 2.2% | 4.1% |
| EPS (Diluted) in Rs | 15.46 | 2.2% | 4.1% |

Tech
Mahindra