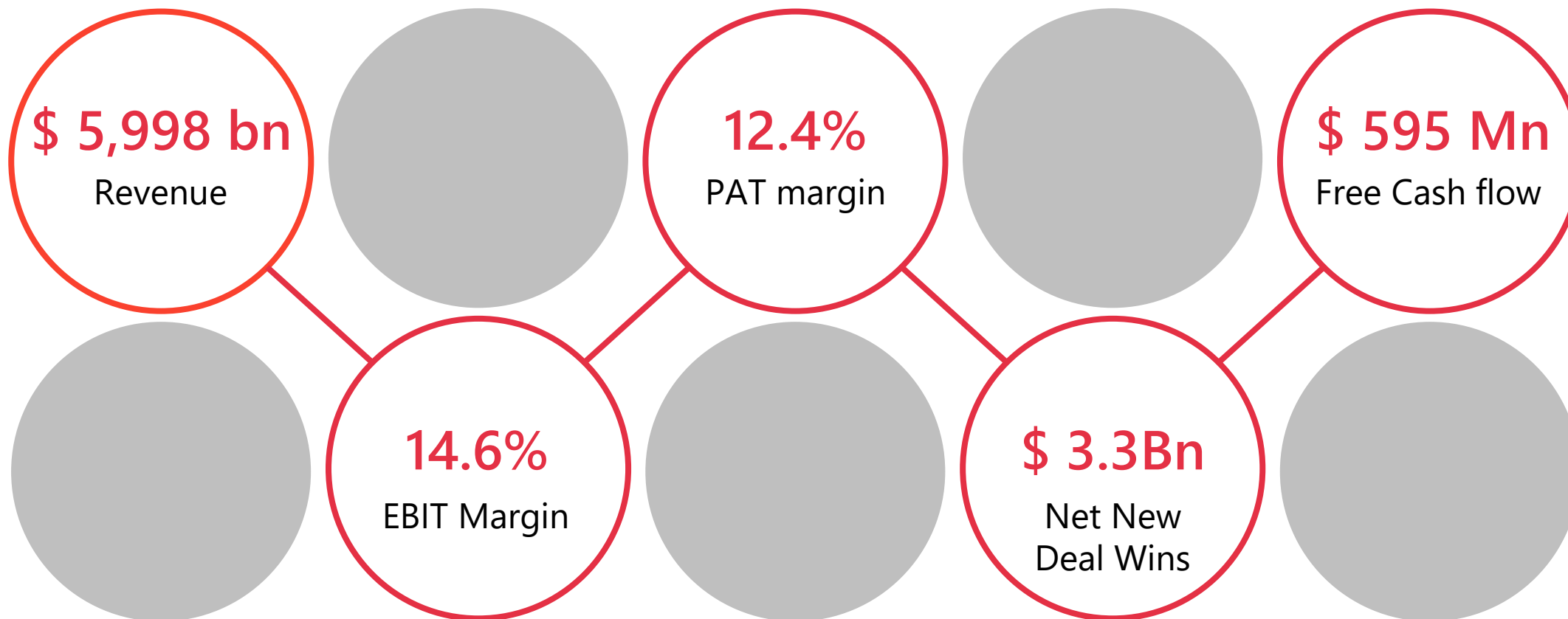


● EARNINGS PRESENTATION ● ● ● ● ● ● ● ● ● ● ● ● ● ●

● Q4 FY22 ● ● ● ● ● ● ● ● ● ● ● ● ● ●

● May 2022 ● ● ● ● ● ● ● ● ● ● ● ● ● ●

FY22 Snapshot



Business Highlights FY22



FINANCIAL

↑ Revenue
17.3%

↑ EBIT %
40 bps

↑ PAT %
70 bps

↑ FCF to PAT %
79.7%



OPERATIONAL

↑ Headcount
151,173
(+30,119)

↓ IT LTM attrition
23.5%
(up by 10 pp)

↑ Utilization (incl trainees)
85.5%
(20 bps)

↑ Active Customers
1,224
(up by 217)



SEGMENT

↑ Communications
17.2%

↑ Enterprise
17.4%

↑ IT Services
14.6%

↑ BPS
42.9%



GEOGRAPHY

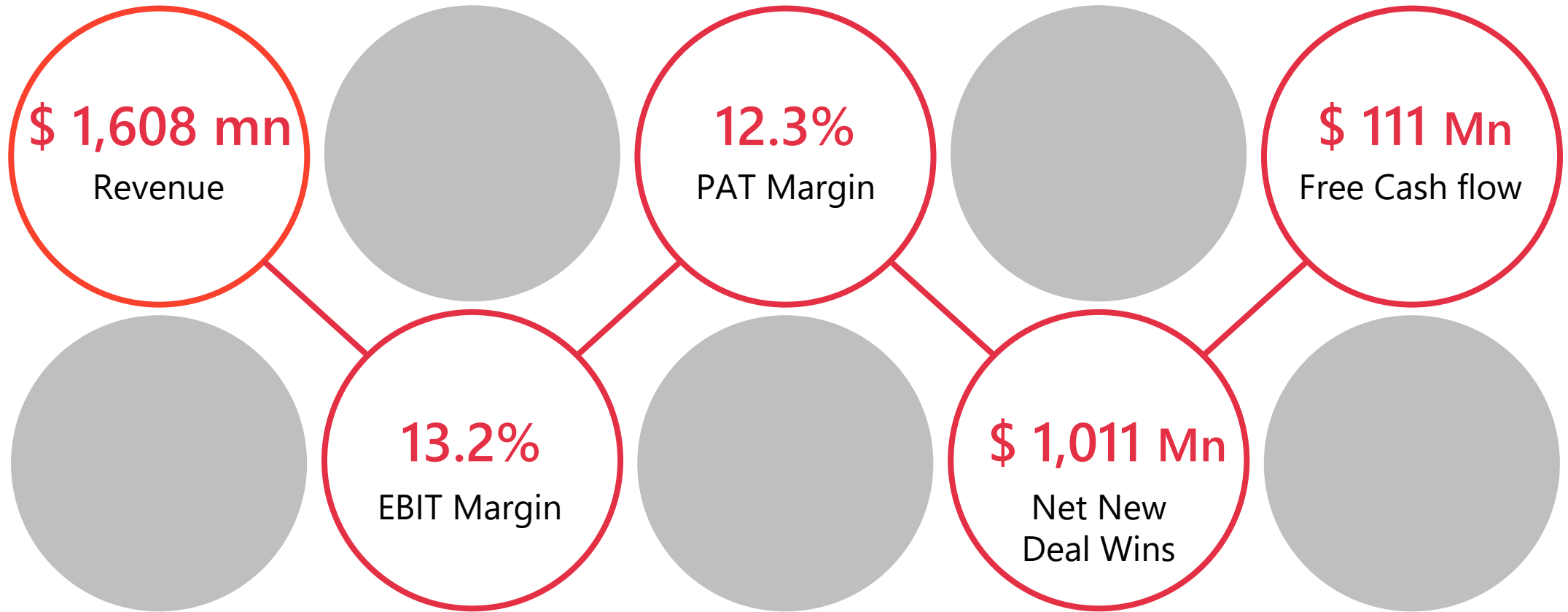
↑ Americas
18.6%

↑ Europe
18.5%

↑ ROW
14.1%

All trends are FY to FY

Q4'22 Snapshot



Business Highlights Q4



FINANCIAL

Revenue
4.9%



EBIT %
160 bps



PAT %
30 bps



FCF to PAT %
56.0%



OPERATIONAL

Headcount
151,173
(+6,106)



IT LTM attrition
23.5%
(no change)



Utilization (incl trainees)
83.1%
(down 90 bps)



Active Customers
1,224
(up by 33)



SEGMENT

CME
4.1%



Enterprise
5.4%



IT Services
5.1%



BPS
4.4%



GEOGRAPHY

Americas
3.6%



Europe
8.3%



ROW
3.8%



All trends are QoQ

Management Commentary

CP Gurnani
CEO, Tech Mahindra



Our improved growth performance reflects the power of Human-Centered experiences, a strong focus on innovation and our ability to create a strong customer and partner ecosystem. Tech Mahindra's commitment towards sustainable digital transformation and investment in new-age technology stacks has resulted in one of the highest growth with large deal wins over the last 7 years.

Business Update Q4FY22

- ✓ Another quarter of **deal wins over \$1bn**
- ✓ **5G** leads growth for **Communications**
- ✓ **Technology & BFSI** driving strong growth

Strategy

ESG

- ✓ Ranked among 2 of **India's Most Sustainable Companies in 2021** by BW Businessworld & Sustain Labs Paris
- ✓ Received 2021 Award for **Excellence in Software Sustainability** by the Telecommunications Industry Association



- ✓ **5G led Transformation** spends driving growth in Telcos
- ✓ **Digital Engineering, Cloud Migration, Cyber Security, Data Analytics** key catalysts

Customers

Operations

- ✓ **Quarterly Attrition** has reduced consecutive quarters
- ✓ **DSO Improvement** by 4 days to 97 days

Vertical Performance: FY22



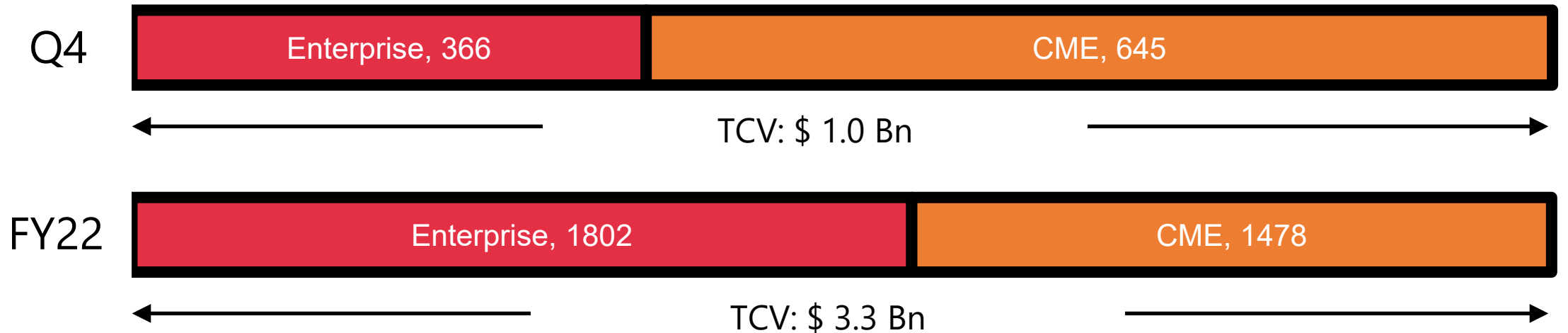
VERTICALS	Communication, Media & Entertainment	Banking, Financial Services & Insurance	Manufacturing	Technology	Retail, Transport & Logistics	Others
% SHARE	40.4%	16.4%	15.8%	8.9%	7.9%	10.6%
% Full-yr	+17.2%	+19.4%	+12.3%	+22.2%	+19.2%	+17.5%

Vertical Performance: Q4'22



VERTICALS	Communications, Media & Entertainment	Banking, Financial Services & Insurance	Manufacturing	Technology	Retail, Transport & Logistics	Others
% SHARE	40.6%	17.4%	14.9%	9.3%	7.6%	10.2%
% QoQ	+4.1%	+18.5%	-1.3%	+15.1%	-6.5%	-1.7%
% YoY	+21.7%	+28.2%	+9.5%	+32.4%	+18.6%	+17.1%

Net New Deal Wins



Selected by an American media tech company for a multi-year deal for **end-to end Engineering & Platform transformation**

Chosen by one of the world's largest home shopping organization in Europe to bring about digital transformation of their IT infrastructure using **Cloud & Data analytics**

Won a strategic deal for building & operating **Europe's first fully cloud- native, end to end 5G network augmenting** & operating network data centers, labs & the security infrastructure

Won a deal for **cloud application services** with one of largest software products & services firms in the world, for augmenting its enterprise cloud services division

Strategic Highlights



COLLABORATIONS

Tech Mahindra, announced a **collaboration with Yellow.ai**, to transform enterprise customer experiences with **next-gen conversational-AI solutions**

Tech Mahindra has **collaborated with Cisco to drive infrastructure modernization of optical transport networks** to enable providers to reduce the complexity in their networks

Bharti Airtel and Tech Mahindra announced a strategic partnership to set up a joint 5G innovation lab to co-develop and market 5G use cases in India this will also bring customized Enterprise Grade Private Networks to the country



OTHER HIGHLIGHTS

Tech Mahindra launches **TechMVerse**, to deliver **interactive and immersive experiences in the Metaverse** using pervasive AI, Blockchain, 5G, AR, VR, and Quantum Computing to build B2B use cases across sectors

Tech Mahindra, launched its **Cloud Gaming as a Service offering in collaboration with Ludium Labs** to help telecom providers & OEMS offer high-end value-added service by leveraging their networks capabilities.

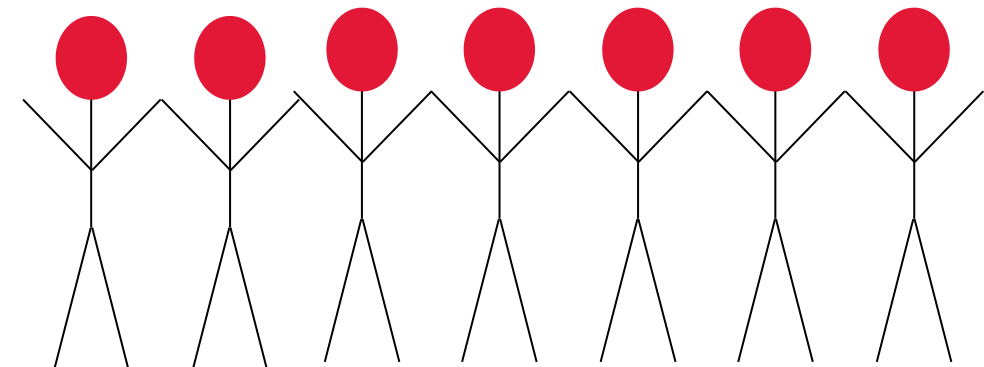
Tech Mahindra and **Celonis**, global leader in execution management, introduced new solutions in areas such as **Application Service Monitoring, Accelerators in digital customer service & BSS** to support their customer's evolving transformation needs

People Updates

Tech Mahindra was included in the **2022 Bloomberg Gender-Equality Index (GEI)**, for the 3rd year in a row.

Tech Mahindra have been proclaimed **“Champion” in the categories of ‘HR Technology’** and ‘Internal Communications’ at the PeopleFirst HR Excellence Awards 2021

Quarterly annualized attrition **dropped** for the **2nd consecutive quarter**

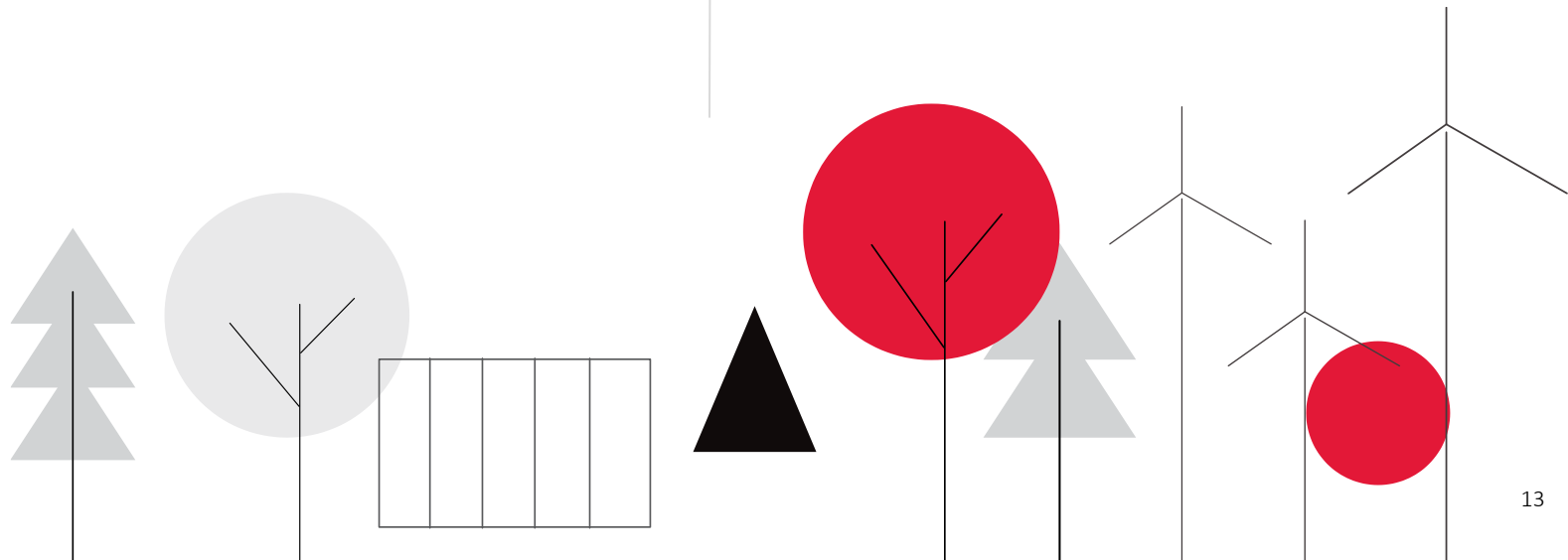


ESG Focus: Sustainability

Awarded the **2022 'Industry Top-Rated'** and **'Regional Top-Rated'** badges by **Sustainalytics**

Signed **'The Climate Pledge'** (by Amazon in association with 'Global Optimism') with a commitment to achieve net-zero carbon across **Scopes 1, 2 and 3** by **2040**

One of **only 2 companies** to be awarded **Gold class** in **S&P Sustainability Yearbook 2022** in 'IT services' category

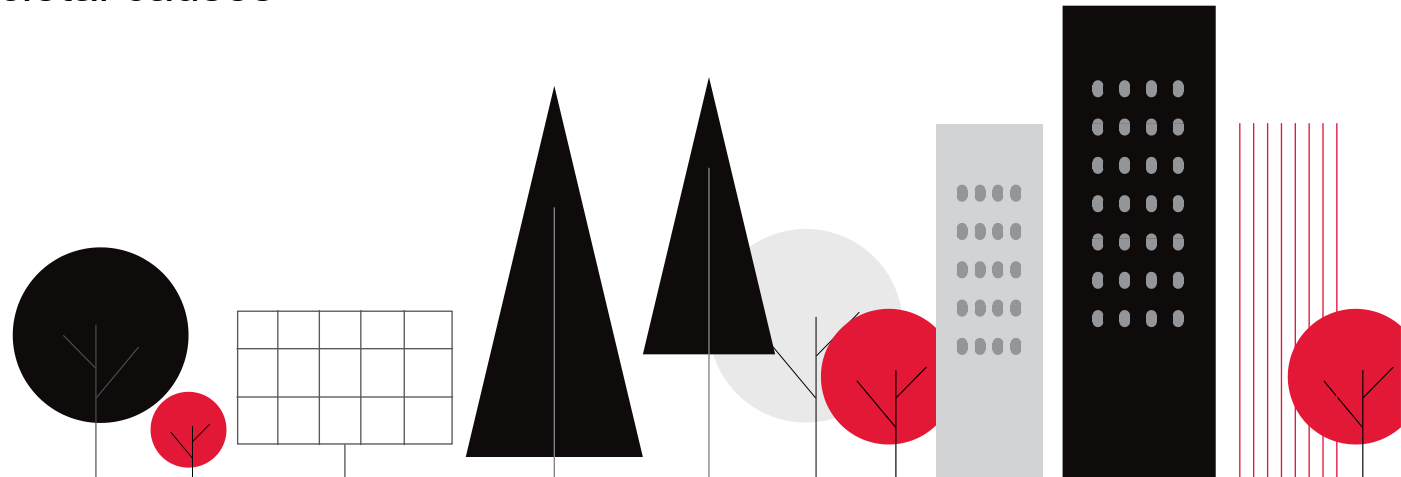


ESG Focus: Social

Launched 'Mind@Ease™' - aggregator platform for Counselling Services in association with TechM's Makers Lab; Over 2k people reached out and were benefitted.

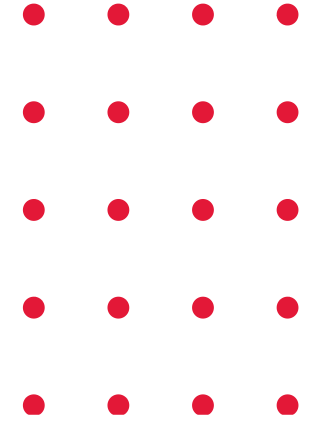
Building a Community of Change Makers - In FY22, **Tech M associates** contributed to **32k hours of volunteering** towards COVID Relief and other societal causes

Rotary CSR Awards 2021 in the Community Development category for Exemplary Work with Sustainable impact.



Management Commentary

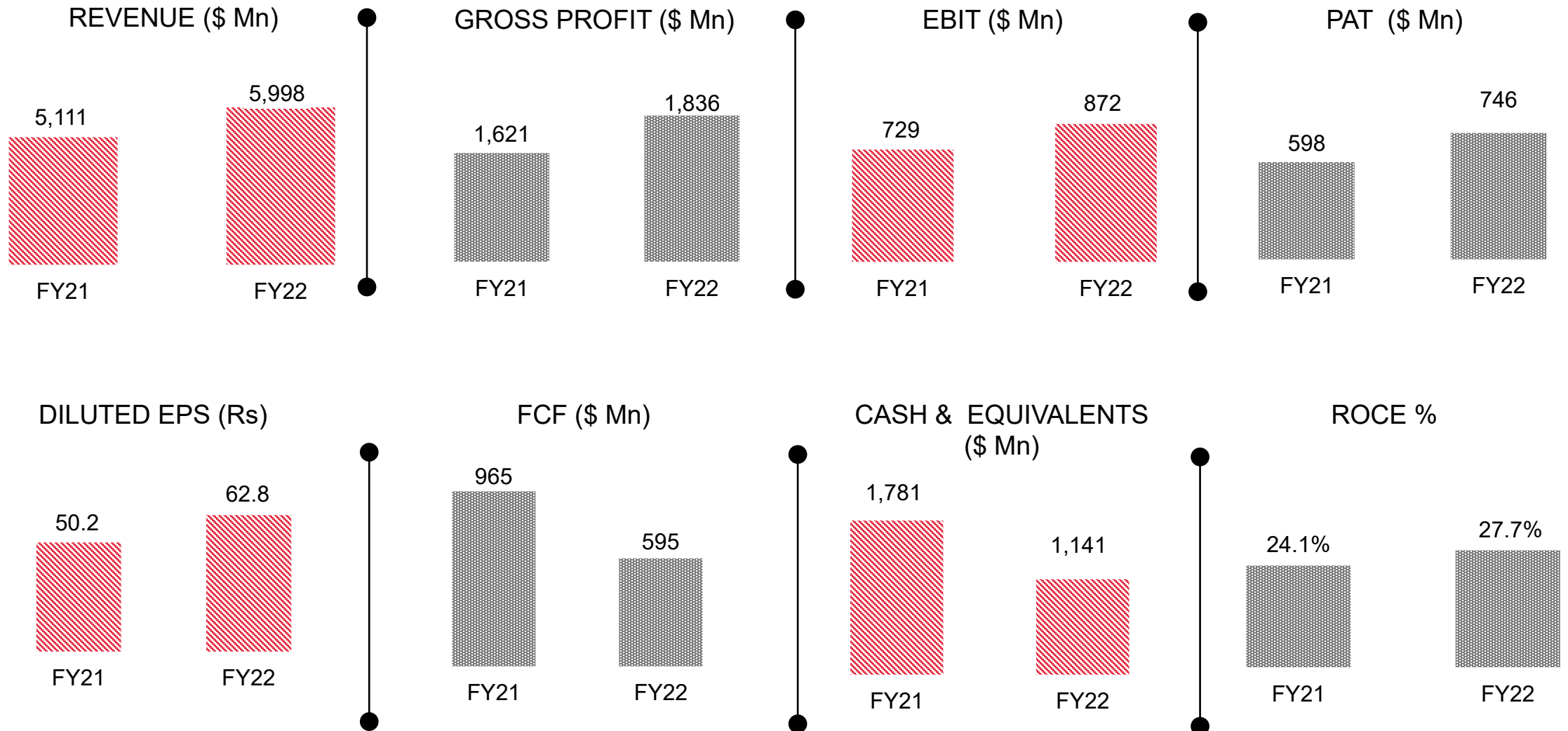
Milind Kulkarni
CFO, Tech Mahindra



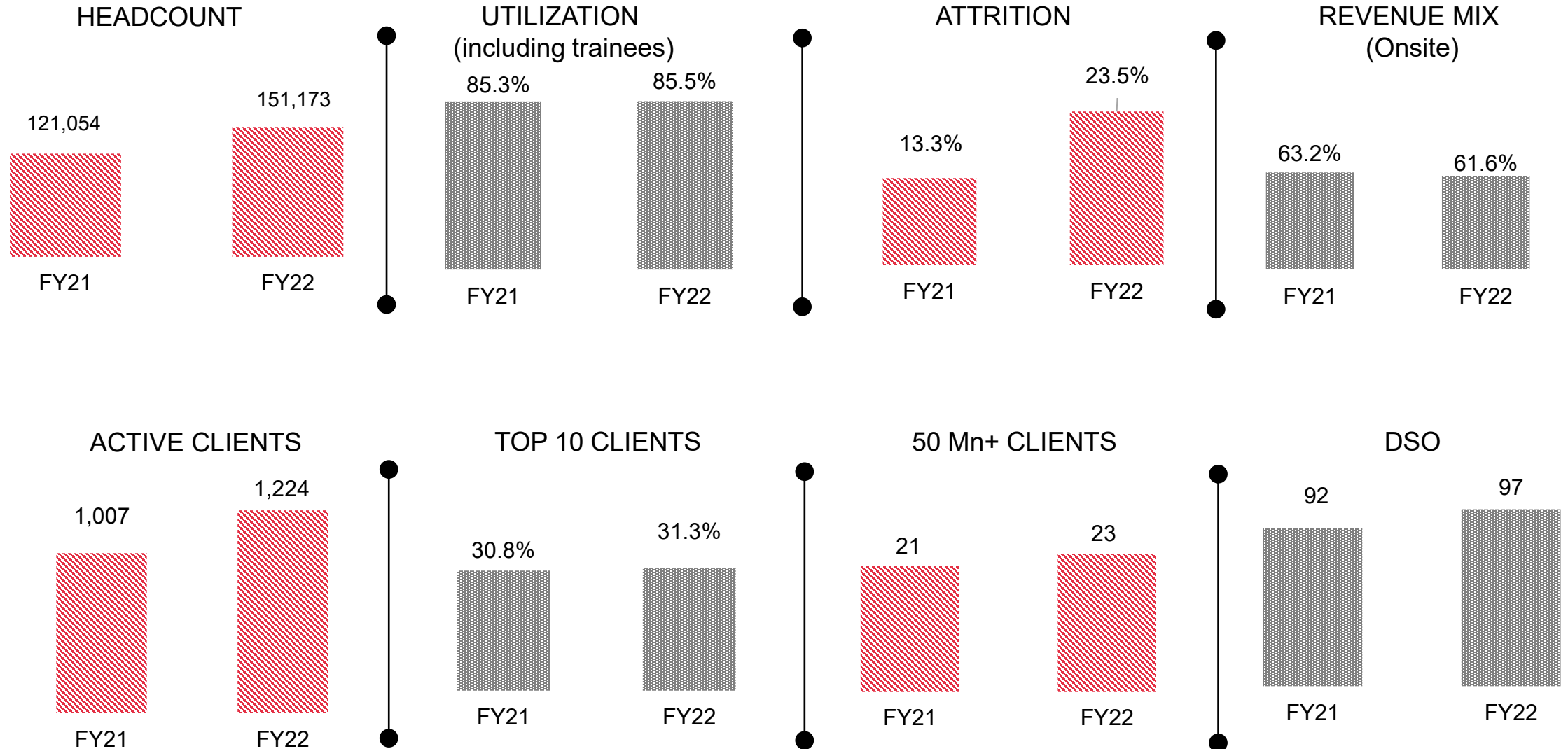
Our **structural profitability continues to be robust**, and we look forward to continuing our journey with **commitment to resilient capital return and operational efficiency** backed by a comprehensive digital portfolio



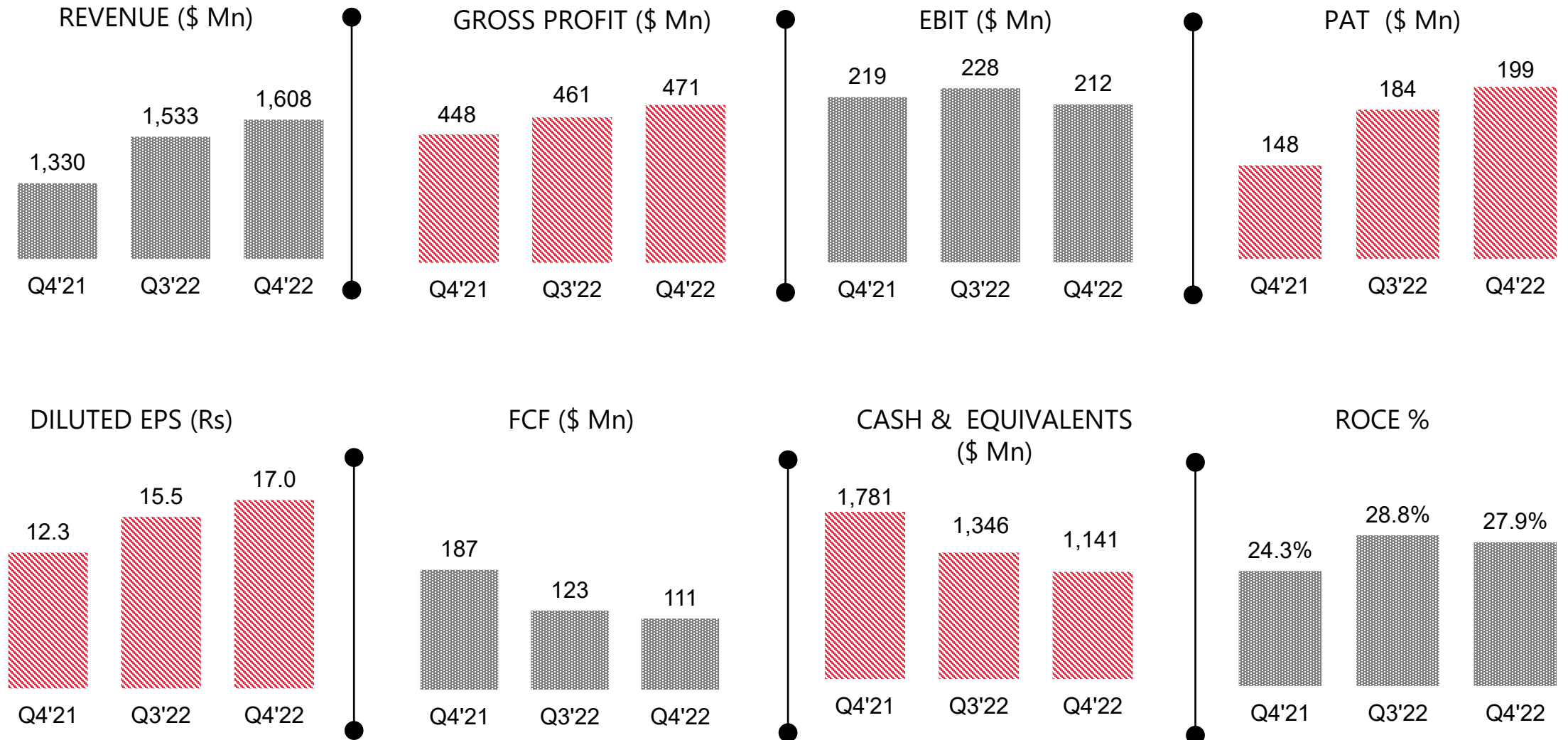
Financial Snapshot: FY22



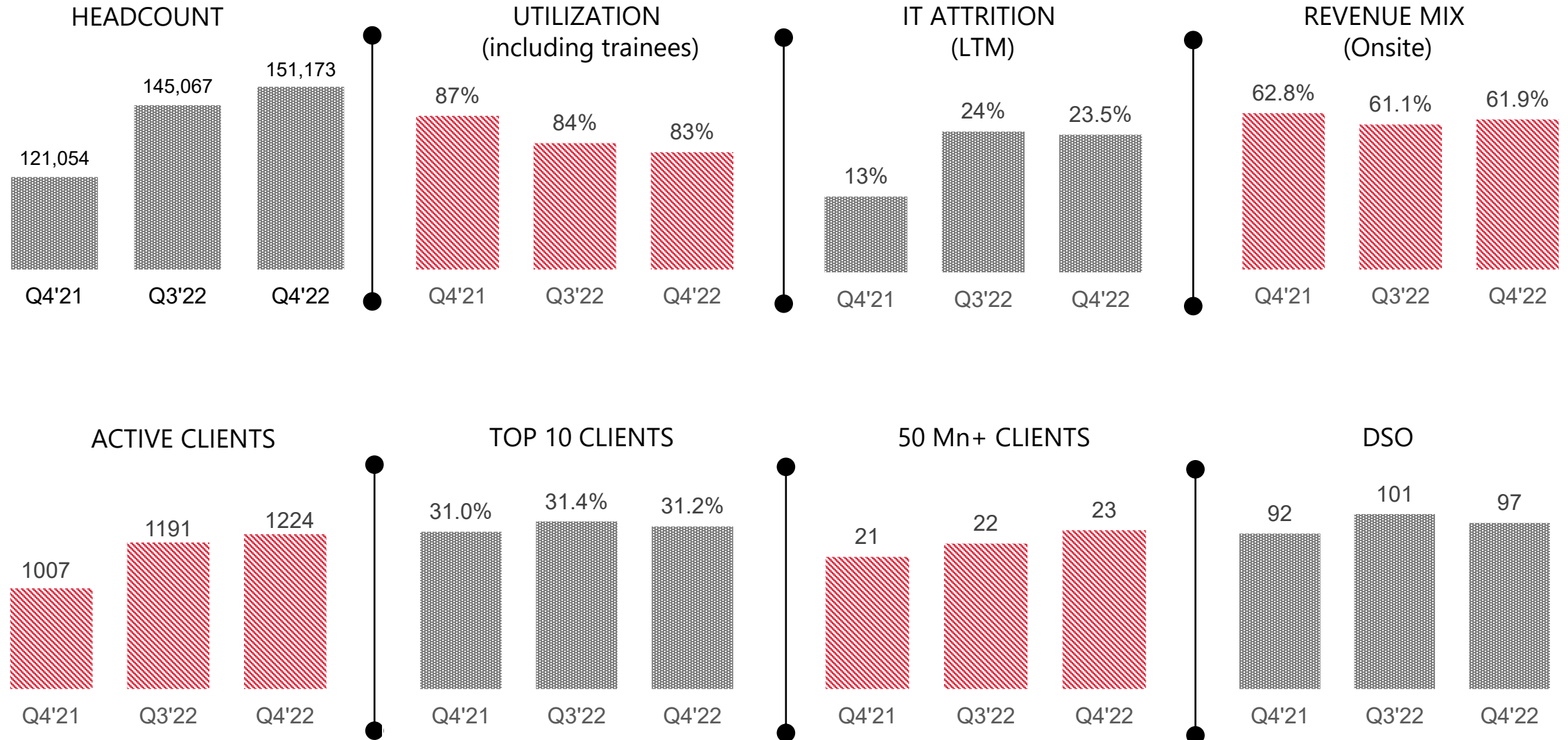
Operational Snapshot: FY22



Financial Snapshot: Q4'22



Operational Snapshot: Q4'22



Other financial highlights



CASH CONVERSION

- ✓ Free cash flow at \$ 111 Mn, conversion to PAT at 56.0%
- ✓ DSO @97 days in Q4 FY22 compared to 101 days in Q3 FY22



TREASURY

- ✓ Hedge book at \$ 2,233 Mn compared to \$ 2,247 Mn in Q3 FY22
- ✓ USD / INR Q4 FY22 average exchange rate at 75.25, depreciation of 0.6% QoQ and depreciation of 0.4% YoY.



OTHERS

- ✓ Tax rate at 17.5% in Q4 FY22, compared to 26.9% in Q3 FY22

Capital Allocation

CAPITAL RETURN

- Board Recommended **Final Dividend of Rs 15/ Share** and **Special Dividend of Rs 15/ Share** in addition to **Special Dividend of Rs 15/ share** declared earlier
- **Total Dividend** for FY22, including (Final and Special) Dividend is **Rs 45 / Share**.
- **Total Payout Ratio for FY22 is 79% to PAT** and **100% of Free Cash Flow**.



Financial Summary: Q4'22

in \$ Mn	Q4'22	QoQ	YoY
Revenue	1,608	4.9%	21.0%
EBIT	212	-7.3%	-3.4%
<i>EBIT %</i>	13.2%		
Other Income	42	41.5%	853.9%
Miscellaneous + Interest Income	14		
Exchange Gain/(Loss)	28		
Profit Before Tax	247	-2.5%	17.2%
Provision for tax	43		
Profit After Tax	199	8.0%	34.4%
<i>PAT %</i>	12.3%		
EPS (Basic) in Rs	17.09		
EPS (Diluted) in Rs	16.94		

Financial Summary: FY22

in \$ Mn	FY 22	YoY
Revenue	5,998	17.3%
EBIT	872	19.7%
<i>EBIT %</i>	14.6%	
Other Income	149	41.9%
Miscellaneous + Interest Income	74	
Exchange Gain/(Loss)	76	
Profit Before Tax	1,000	24.4%
Provision for tax	245	
Profit After Tax	747	24.9%
<i>PAT %</i>	12.4%	
EPS (Basic) in Rs	63.32	
EPS (Diluted) in Rs	62.81	

Tech
Mahindra