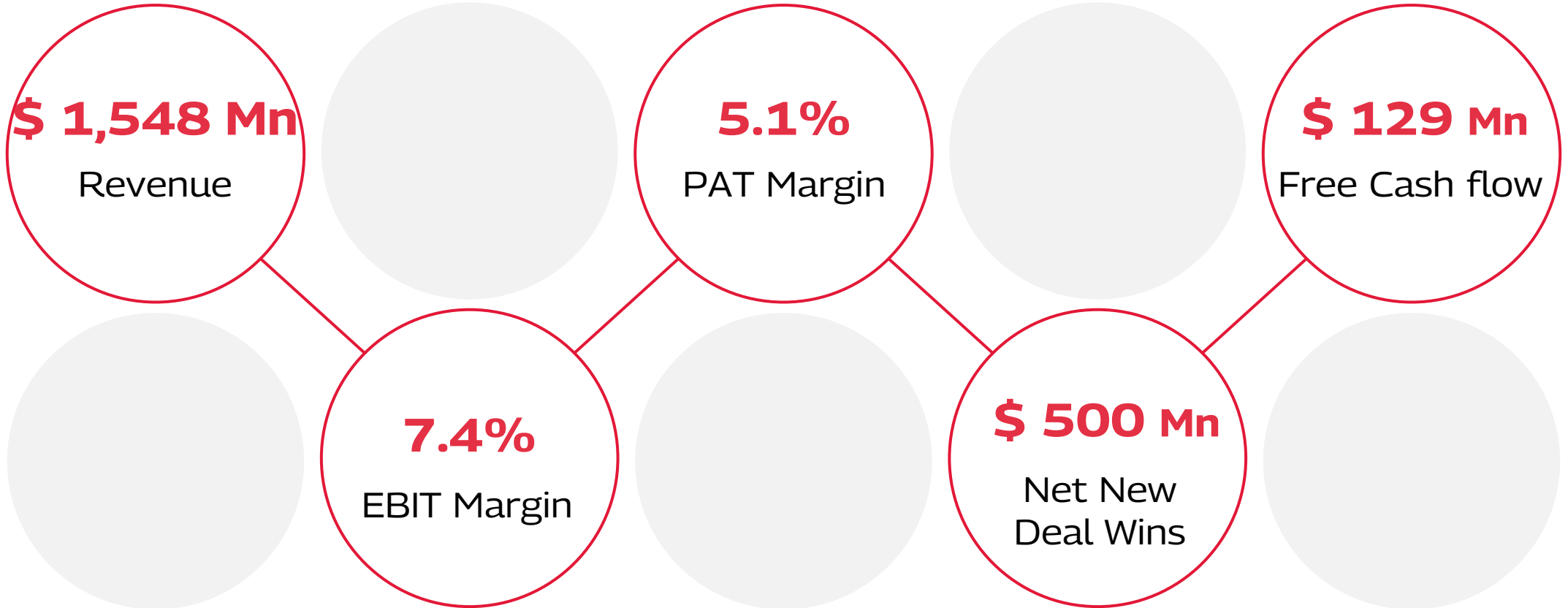


Earnings Presentation

Q4FY24

April 2024


Q4 FY24 Snapshot





Q4 FY24 Snapshot

All trends are QoQ, except where specified


FINANCIAL


 Revenue
-1.6%
(-0.8% cc)


 EBIT %
7.4%
(up 200 bps)


 PAT %
5.1%
(up 120 bps)

OPERATIONAL


 Headcount
145,455
(-795)

 IT LTM attrition
10.0%
(down 30 bps)


 Utilization
(incl trainees)
86%
(down 110 bps)


 Active Customers
1,172
(down 56)

SEGMENT


 CME
-2.8%

 Enterprise
-0.9%


 IT
-2.0%

 BPS
-0.1%

GEOGRAPHY

 Americas
-3.6%

 Europe
0.2%

 ROW
1.0%

Q4 FY24 Snapshot

All trends are YoY, except where specified

FINANCIAL

↓ Revenue
-7.2%
(-6.4% cc)

↓ EBIT %
7.4%
(down 380 bps)

↓ PAT %
5.1%
(down 300 bps)

OPERATIONAL

↓ Headcount
145,455
(-6,945)

↓ IT LTM attrition
10.0%
(down 480 bps)

Utilization
(incl trainees)
86%

↓ Active Customers
1,172
(down by 125)

SEGMENT

↓ CME
-16.5%

↓ Enterprise
-0.9%

↓ IT
-7.1%

↓ BPS
-0.2%

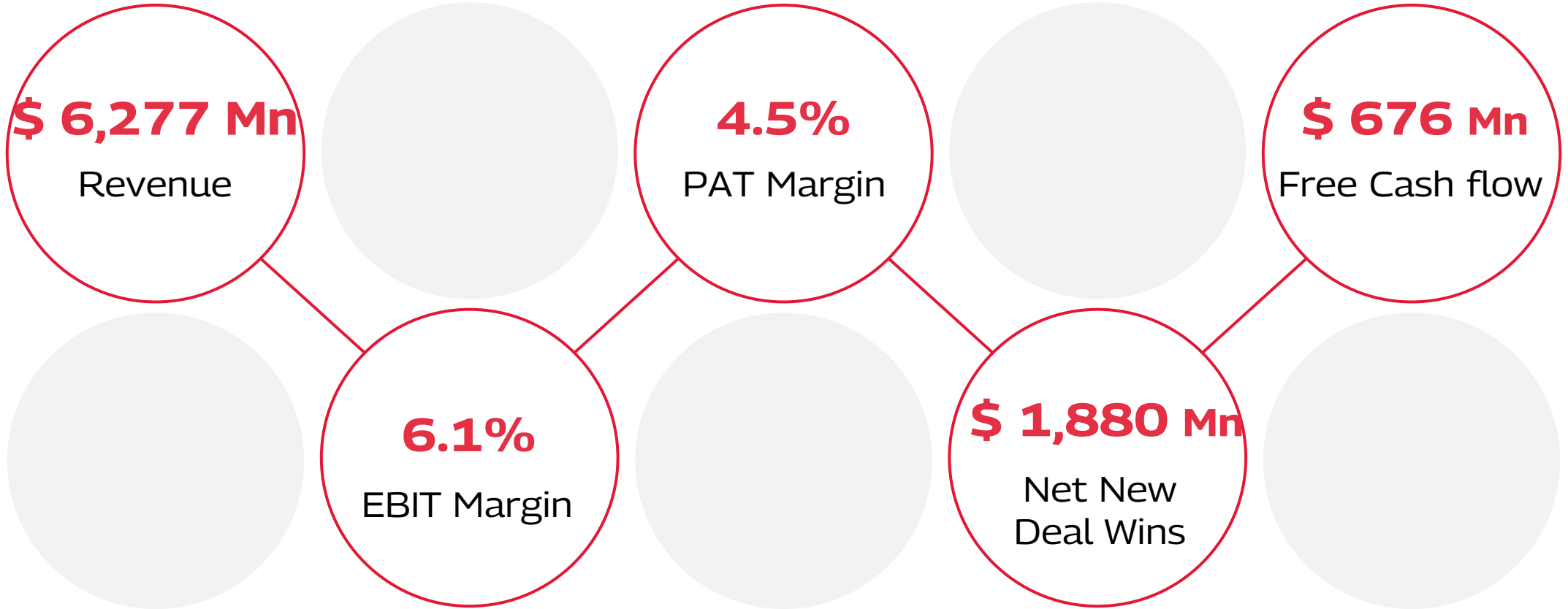
GEOGRAPHY

↓ Americas
-4.9%

↓ Europe
-11.2%

↓ ROW
-7.7%

FY24 Snapshot



FY24 Snapshot

All trends are YoY

FINANCIAL

↓ Revenue
-5.0%
(-4.7% cc)

↓ EBIT %
6.1%
(down 530 bps)

↓ PAT %
4.5%
(down 450 bps)

OPERATIONAL

↓ Headcount
145,455
(-6,945)

↓ IT LTM attrition
10.0%
(down 480 bps)

↓ Utilization
(incl trainees)
86%
(down 10 bps)

↓ Active Customers
1,172
(down by 125)

SEGMENT

↓ CME
-12.4%

Enterprise
0.0%

↓ IT
-3.9%

↑ BPS
7.2%

GEOGRAPHY

↓ Americas
-1.4%

↓ Europe
-8.4%

↓ ROW
-8.8%

Management Commentary



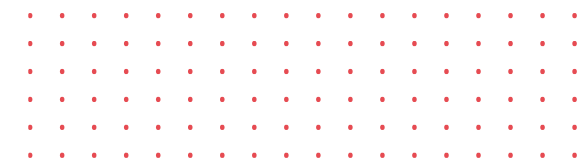
Mohit Joshi
CEO, Tech Mahindra

As we step into FY'25, we look forward to improvement in clients spending, which fuels our optimism for a better revenue performance ahead. Our unique ability to enable customers with transformative scale at unparalleled speed, differentiates us from competitors. FY'24 posed its fair share of challenges for the IT services sector; yet, amidst the global economic uncertainties, we continue to observe a notable push towards digital adoption.

Vertical Performance Q4 FY24



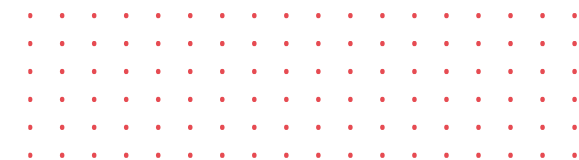
VERTICALS	Communications , Media & Entertainment	Manufacturing	Banking, Financial Services & Insurance	Technology	Retail, Transport & Logistics	Others
% SHARE	36.1%	18.2%	16.3%	10.7%	7.9%	10.8%
% QoQ	-2.8%	-0.9%	3.5%	0.2%	-9.4%	-1.4%
% YoY	-16.5%	6.2%	-4.8%	-3.0%	-3.1%	-2.1%



Vertical Performance FY24



VERTICALS	Communications , Media & Entertainment	Manufacturing	Banking, Financial Services & Insurance	Technology	Retail, Transport & Logistics	Others
% SHARE	36.9%	17.7%	16.0%	10.7%	8.1%	10.5%
% YoY	-12.4%	7.3%	-6.1%	1.0%	-3.5%	0.1%



Deal-Win Performance

Total **TCV Q4 FY24**: \$ 500 Mn

Select Deals:



Tech Mahindra was selected by a Sweden headquartered global Fintech bank to provide **customer experience and support services** for clients of their key markets across Europe, Americas, and the ANZ region. With this deal, Tech Mahindra also **commissioned a new nearshore delivery center** in the region to support existing as well new customers, further expanding the company's footprint in the fast-growing Nordics market.

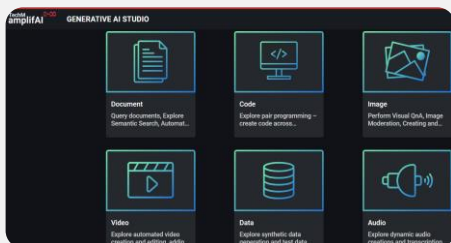


Tech Mahindra was selected by an Australia based telecommunications company to **transform their business processes across multiple service lines**, that include customer operations and experience, complex enterprise operations, back-office and support operations, through **deployment of intelligent automation and new-age customer experience technologies**.



Tech Mahindra was selected by a Finnish based global marine and energy tech manufacturing organisation to deliver **Infrastructure and Cloud Services**. Tech Mahindra will provide Digital Workplace Services & DaaS for the customers global workforce, End User Services, SIAM, Service Desk and ICT Production Services & Cloud Excellence Services.

Strategic Highlights: Generative AI



Industry's First

Launch of a comprehensive Gen AI Studio

60+

Pre-built Gen AI Capabilities across 6 forms of content

20+

Model families integrated - not just ChatGPT

Recognition from the Industry, Media, and Analysts

"In April 2023, Tech Mahindra launched the Generative AI Studio platform to assist enterprises in content creation including code, text, images, data, and video"
- **Avasant**

"Tech Mahindra, is taking a distinctive approach with its Generative AI Studio, empowering businesses with a user-friendly interface that facilitates a myriad of customization options for their content" - **Analytics India Magazine**

"I really like that there's a stronger framework in terms of what you're offering, both from technical deployment and the way you're thinking about things and use cases, in different types of AI competencies." - **Forrester**

Our Gen AI Expertise Reflects in Our Client Engagements

100+ Qualified Gen AI Opportunities

30+ Gen AI Engagements active with latest LLMs

15,000+ Talent enabled on AI led Pair Programming

Only SI, who is building a LLM from scratch



A Large Language Model being developed by TechM that can communicate in various Indic Languages. This LLM will be initially be able to talk in 40 different languages and more will be added.

We Are Helping Hyper- Scalers & SAAS Providers To Scale Their AI Offerings

Other Highlights



COLLABORATIONS

- **Tech Mahindra and Indosat** signed a Memorandum of Understanding to **build 'Garuda,' a Large Language Model (LLM) to preserve Bahasa Indonesia**, the official and national language of Indonesia and its dialects. Garuda will be **built on the principles of Tech Mahindra's indigenous LLM 'Project Indus'**. The partnership will create multiple use cases and enable Indosat's customers to leverage various applications, including customer support, experience, and content creation across industries.
- **Tech Mahindra and Pegatron**, signed a Memorandum of Understanding to **develop private 5G solutions for global enterprises**. The partnership will explore mutually beneficial opportunities in the fast-growing private 5G space, by leveraging the purpose-built private 5G product portfolio marketed under Pegatron's 5G business unit, and with Tech Mahindra's proven expertise in large-scale 5G transformations.
- **Tech Mahindra announced the opening of a Synergy Lounge in collaboration with IBM to accelerate digital adoption for enterprises** in the APAC region. The Lounge will **assist enterprises in operationalizing and deriving value from next-gen technologies**, including AI, Intelligent Automation, Hybrid Cloud, 5G, Edge Computing, Cybersecurity, among others. The Lounge will be open to enterprises worldwide to explore joint solutions, test prototypes and proof of value (PoV) designed to drive innovation across industries.
- **Tech Mahindra announced a strategic partnership with Competera**, a US based pioneer in AI-powered pricing technologies. The partnership will **provide retailers with swift and efficient deployment of price optimization solutions** using Competera's AI pricing platform with Tech Mahindra's comprehensive end-to-end business engineering services, including consulting, integration, customization, & product support.

Other Highlights



NEW LAUNCHES & PARTNERSHIPS

- Tech Mahindra launched “i.Riskman”, an **ESG risk assessment platform** designed to identify, assess, and manage climate-related risks. i.Riskman is a centralized platform for enterprise risk management that offers an automated risk register as a point of reference for the risk management committee and the board. It is **designed to be flexible, agile, and scalable**, adapting to evolving and expanding risks. Additionally, the platform will **empower customers with real-time analysis, access to the latest climate models, advanced data visualization, and analytics**.
- Tech Mahindra signed a strategic partnership with Etihad Etisalat (Mobily) **to deliver best-in-class loyalty programs** for its customers. The partnership will **deploy Comviva's GenAI-powered next-generation MobiLytix™ Rewards** to revamp Mobily's Neqaty loyalty program. The partnership will also **provide gamification, digital marketing technology, and advanced business analytics** to execute high-impact loyalty marketing programs for Mobily's customers.
- Tech Mahindra announced a strategic partnership with TOTSCo to **design, build and operate a message-exchange platform for the UK telecom industry**. The platform built with a state-of-the-art cloud-native architecture ensures security, robustness, and scalability, **allowing consumers to seamlessly switch telecom service providers** and take advantage of the range of available services. The platform **facilitates easy integration of delivery and operations teams** across multiple domains such as business, IT, infrastructure, and security.
- Tech Mahindra signed a strategic partnership with Proximus, to **jointly design and build a technology platform**, 'Tech Hub' that will **provide next-generation connectivity offerings** for B2C, B2B, and business-to-business-to-any B2B2X segments. With this new platform, users will be able to explore, purchase, and activate the services from Proximus and their partner ecosystem and benefit from the range of their digital offerings.

ESG & People Highlights



STRENGTH & ATTRITION

Our employee strength is at **145,455**

LTM attrition reduced to **10.0%**



AWARDS

"Best Organizations for Women 2024" - ET NOW

"ESG Champion of India 2024" Software & IT services sector -
Dun & Bradstreet

Only Indian IT company in the **Top 5%** of **global sustainable companies** & **member of S&P Global Yearbook 2024** for the
9th consecutive year


'A' leadership ranking in corporate transparency and performance on **climate change and water security** - CDP 2023

"Leaderboard" - CDP Supplier Engagement 2023


Management Commentary



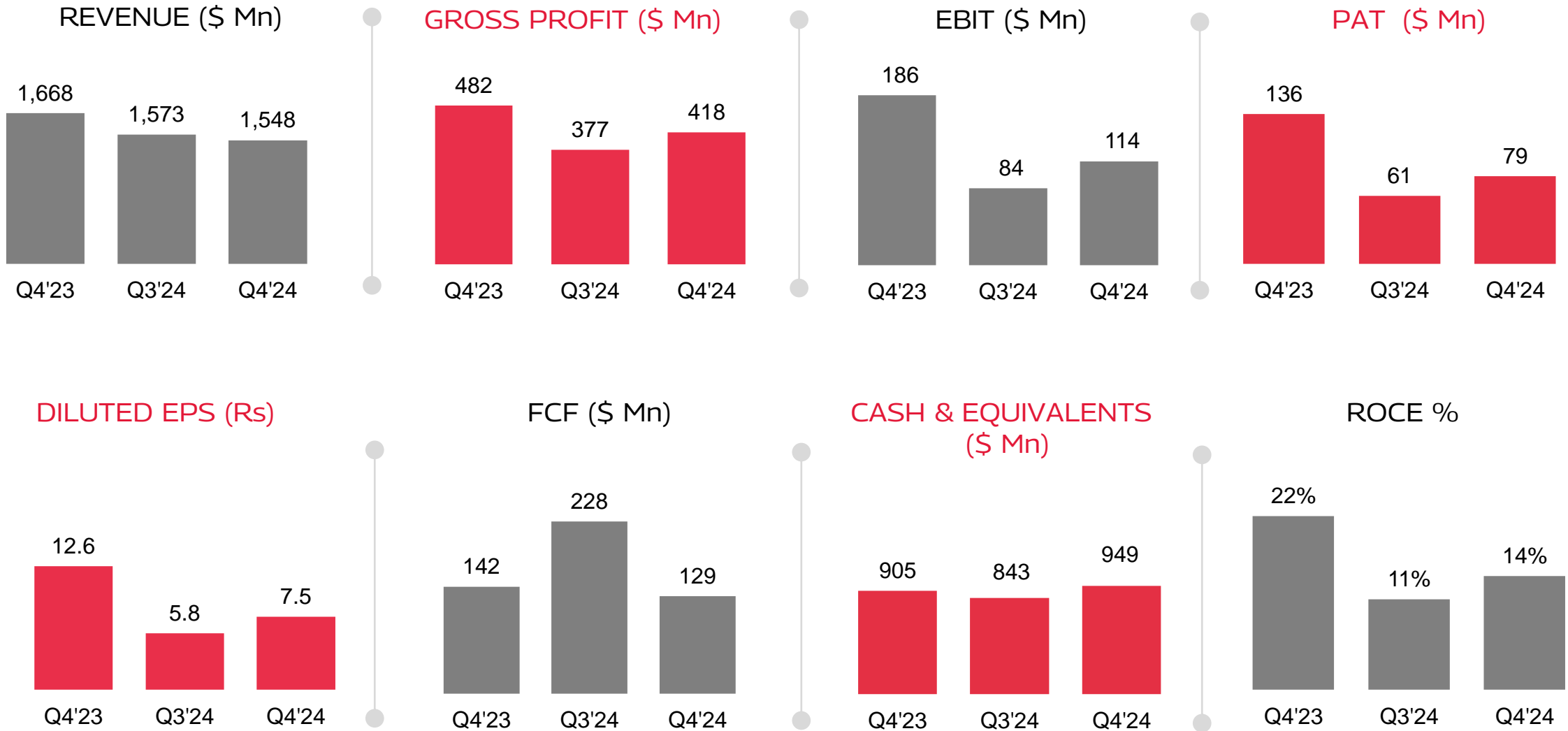
Rohit Anand
CFO, Tech Mahindra



With another quarter of robust cash generation, we have reported improvement in deal wins and operating margins in Q4FY'24, which has enabled consistent dividend distribution. We are confident that our actions will lead to steady earnings growth in the coming years. We will continue to focus on operational excellence and cost savings to deliver superior shareholder returns.

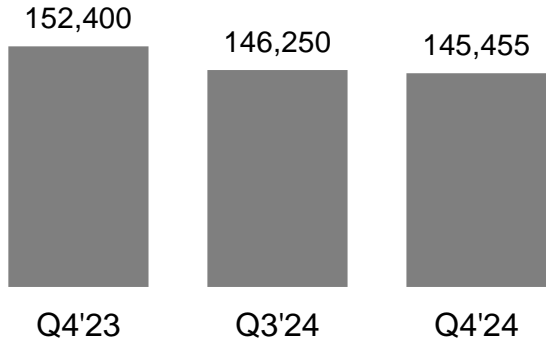


Financial Snapshot Q4 FY24

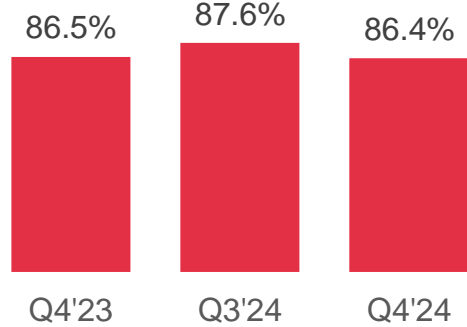


Operational Snapshot Q4 FY24

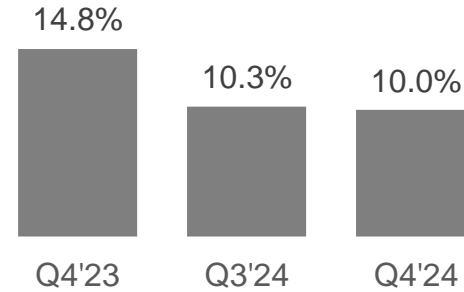
HEADCOUNT



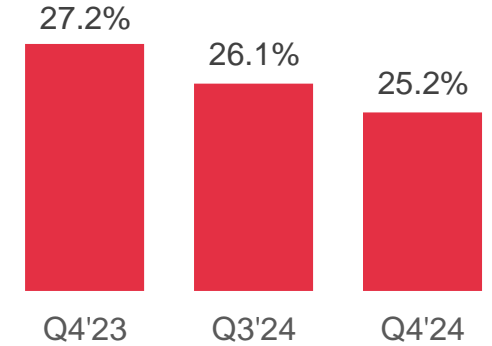
UTILIZATION (including trainees)



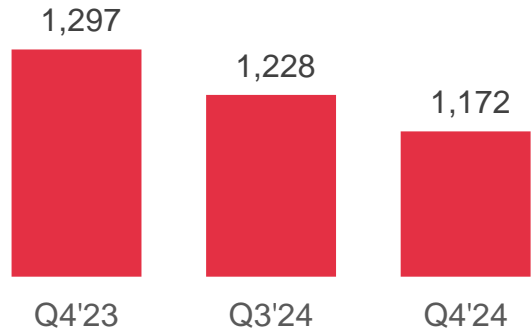
IT ATTRITION (LTM)



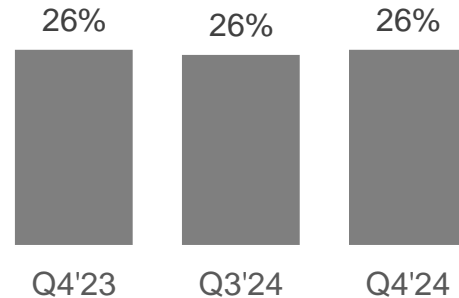
HEADCOUNT MIX (Onsite)



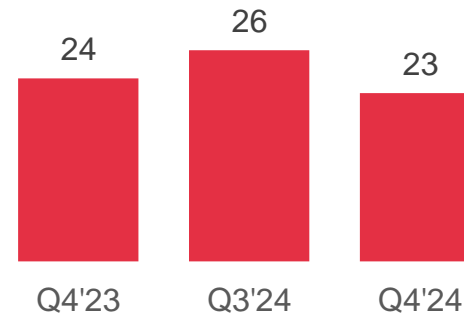
ACTIVE CLIENTS



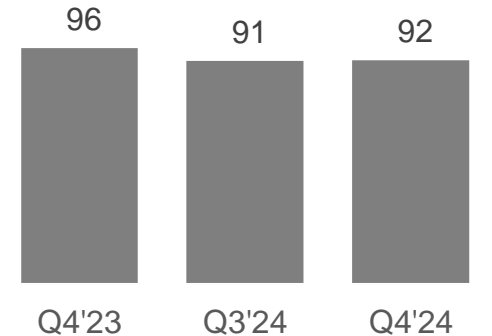
TOP 10 CLIENTS



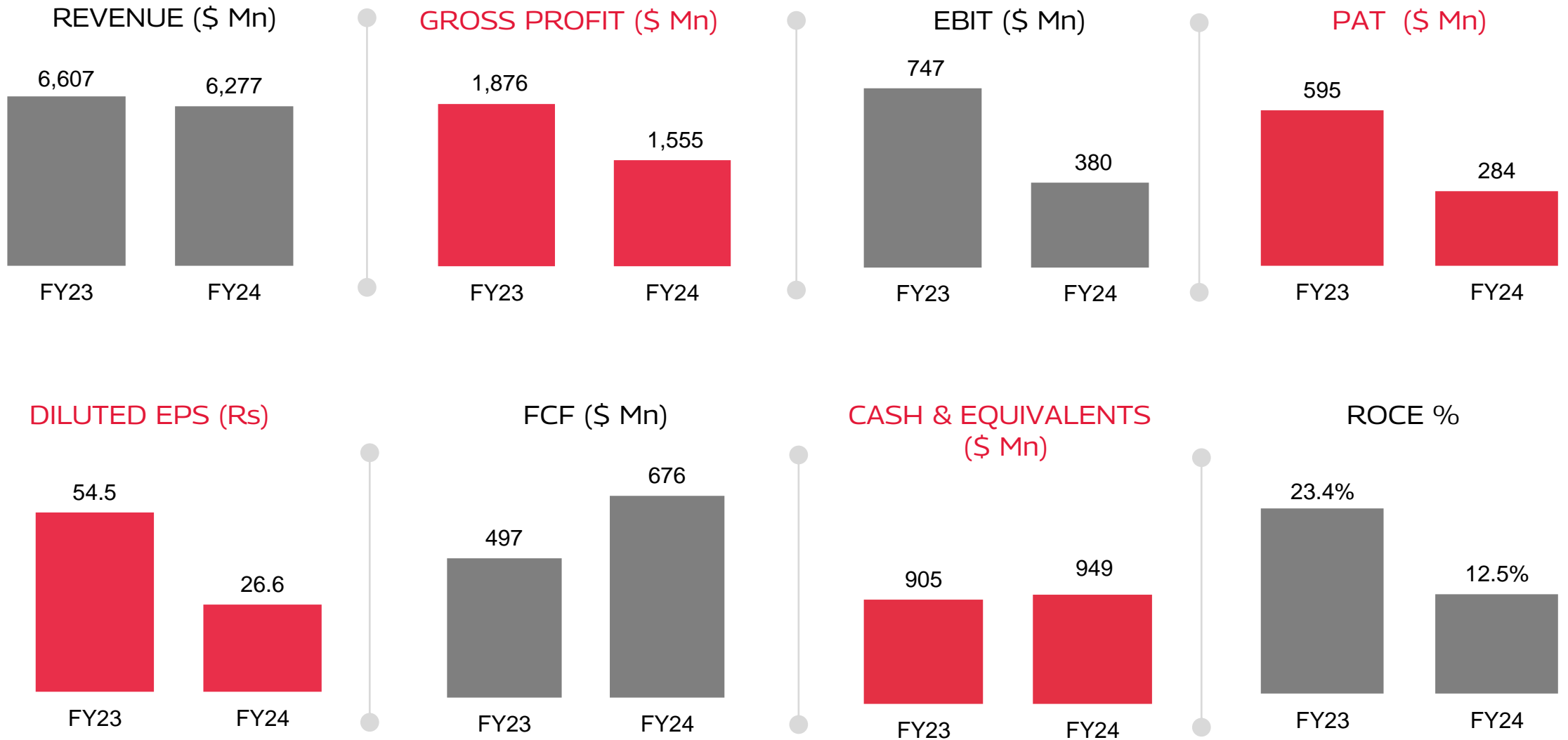
50 Mn+ CLIENTS



DSO

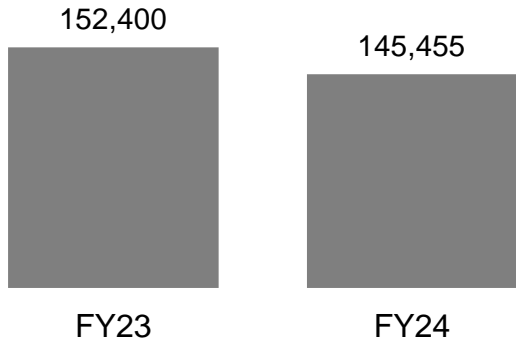


Financial Snapshot FY24

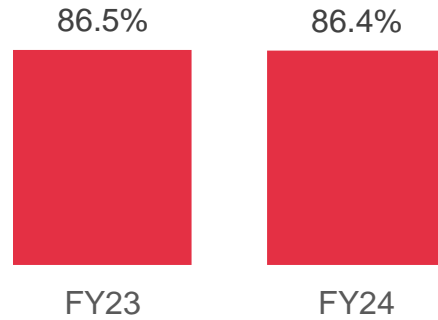


Operational Snapshot FY24

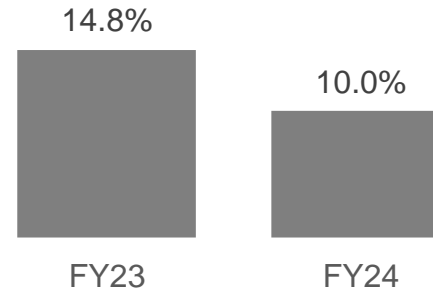
HEADCOUNT



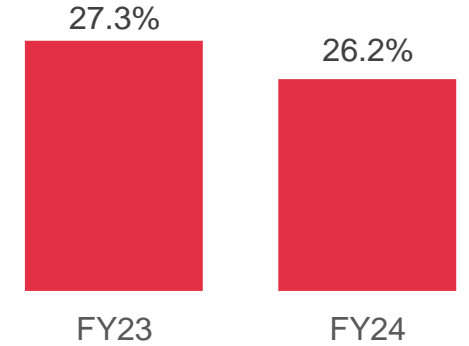
UTILIZATION (including trainees)



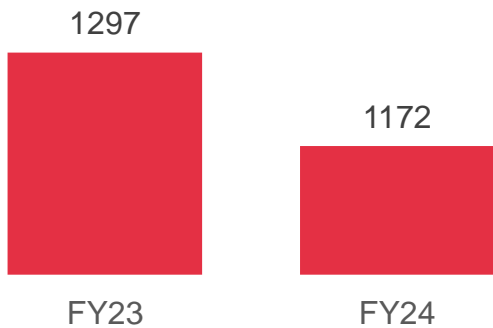
IT ATTRITION (LTM)



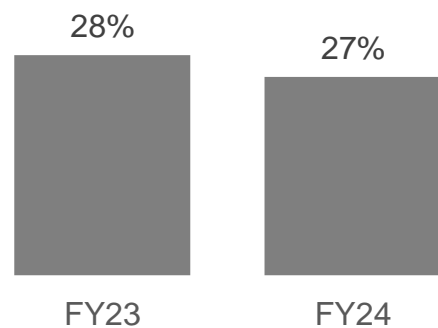
HEADCOUNT MIX (Onsite)



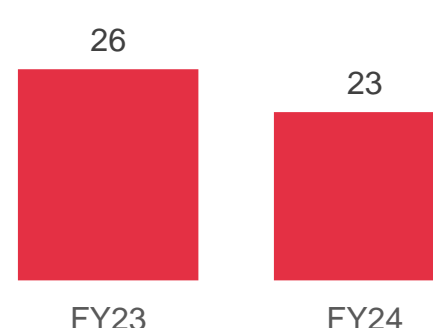
ACTIVE CLIENTS



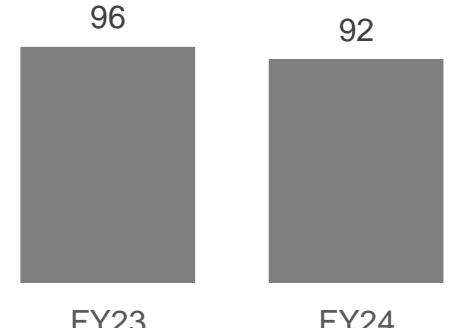
TOP 10 CLIENTS



50 Mn+ CLIENTS



DSO





Other Financial Highlights



CASH CONVERSION

Free cash flow at \$129 M

Final Dividend @ Rs. 28 per share

Total Dividend for FY24 @ Rs. 40 per share

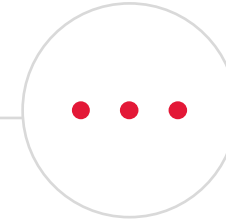
DSO @ 92 days



TREASURY

Hedge book at \$ 2,400 Mn compared to \$ 2,326 Mn in Q3 FY24

USD/INR Q4 FY24 average exchange rate at 83.05



OTHERS

Tax rate at 30.7% in Q4 FY24, compared to 22.8% in Q3 FY24

Financial Summary Q4 FY24

in \$ Mn	Q4FY'24	QoQ	YoY
Revenue	1,548	-1.6%	-7.2%
EBIT	114	34.7%	-38.8%
<i>EBIT %</i>	7.4%		
Other Income	45	326.1%	20.4%
Miscellaneous + Interest Income	50		
Exchange Gain/(Loss)	(5)		
Impairment Costs	37		
Profit Before Tax	115	41.3%	-37.8%
Provision for tax	35		
Profit After Tax	79	29.5%	-41.5%
<i>PAT %</i>	5.1%		
EPS (Basic) in Rs	7.48		
EPS (Diluted) in Rs	7.45		

Financial Summary FY24

in \$ Mn	FY24	FY23	YoY
Revenue	6,277	6,607	-5.0%
EBIT	380	747	-49.2%
<i>EBIT %</i>	6.0%	11.4%	
Other Income	110	119	-7.2%
Miscellaneous + Interest Income	115	82	
Exchange Gain/(Loss)	(5)	37	
Impairment Costs	55	29	
Profit Before Tax	389	793	-51.0%
Provision for tax	100	196	
Profit After Tax	284	595	-52.2%
<i>PAT %</i>	4.5%	9.1%	
EPS (Basic) in Rs	26.66	54.80	
EPS (Diluted) in Rs	26.58	54.56	

TECH

mahindra