

Investor Presentation

May 2013



MAHINDRA. A HISTORY OF RISING.



We will challenge conventional thinking and innovatively use all our resources to drive positive change in the lives of our stakeholders and communities across the world, to enable them to Rise.

THE RISE TENETS

ACCEPTING
NO LIMITS

ALTERNATIVE
THINKING

DRIVING
POSITIVE
CHANGE

CORE VALUES

PROFESSIONALISM
GOOD CORPORATE CITIZENSHIP
CUSTOMER FIRST
QUALITY FOCUS
DIGNITY OF THE INDIVIDUAL

One of India's top business houses

Success of Scorpio, acquisition of Satyam, representing India to the world

Forbes most reputable global companies

United by a common purpose – 'Rise'

Mahindra Aftermark ET

Mahindra Automotive

Mahindra Farm Equipment

Mahindra Financial Services

Mahindra Defense

Mahindra Holidays

Mahindra 2 Wheelers

Mahindra Systech

Mahindra Lifespaces

MAHINDRA
IT
Mahindra Partners



A Journey of Creating Tier 1 IT Provider

Tech Mahindra Journey

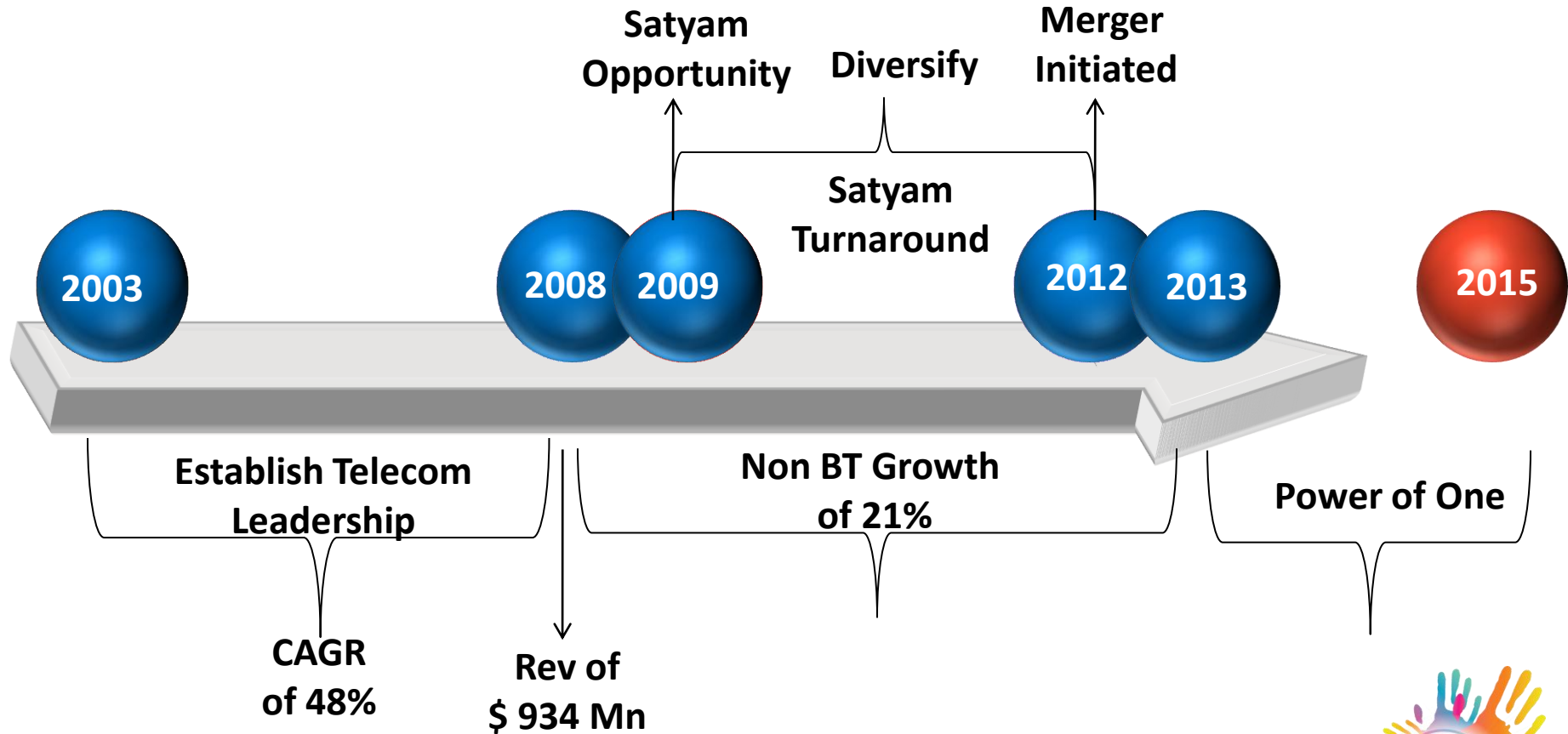
Mahindra Satyam Overview

Combined Entity Overview

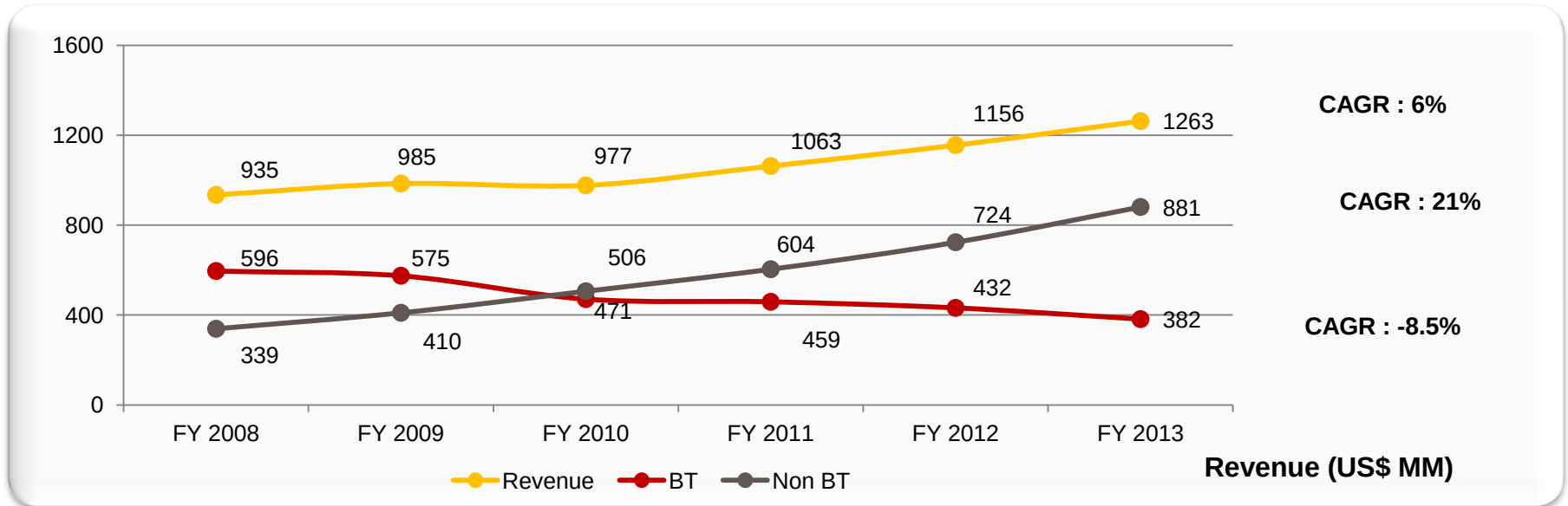
Recent Acquisitions



The TechM Journey



TechM's last 5 year growth (ex BT) is Industry Leading

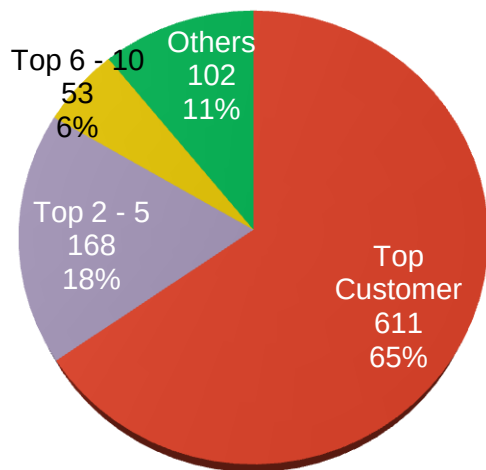


- Sustained leadership in the Telecom vertical with industry leading growth for past several years
- Strong Non-BT performance - 3 Year CAGR : 20.3%; 5 Year CAGR : 21%
- Captured the investment boom in emerging market Telco's
- Manage couple of largest accounts in the entire Indian IT space, won 4 large deals in FY13
- M&A more than compensates for BT decline.

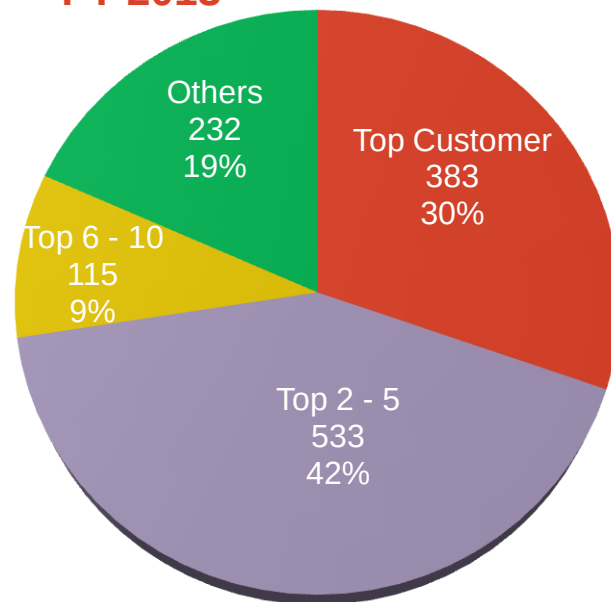


Creating and managing large accounts - with Diversification

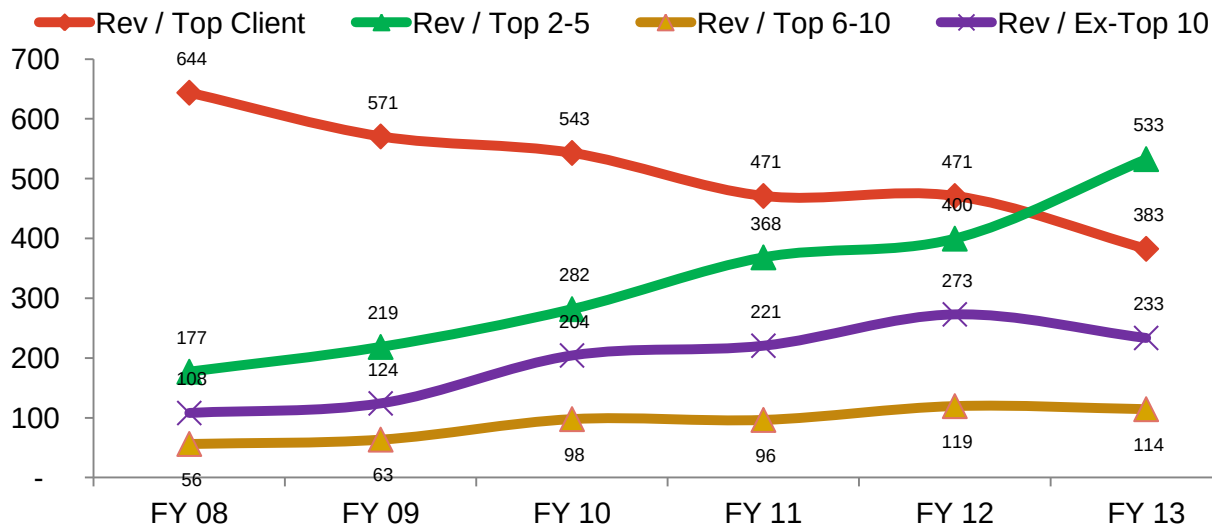
FY 2008



FY 2013



- Reduced concentration
- Scaled up revenue from key accounts
- Focus on other customers & growth by new areas



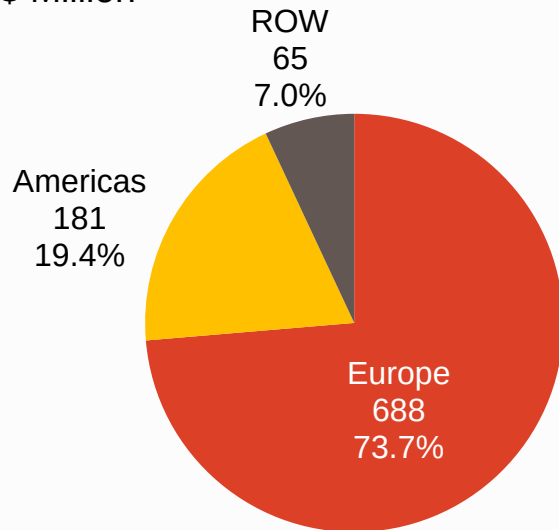
- Total revenue – 1.4x
- Top 2 to 5 – 3.2x
- Top 6 to 10 – 2.2x
- Ex -Top10 – 2.3x



Geographic Diversification - New markets & Offerings

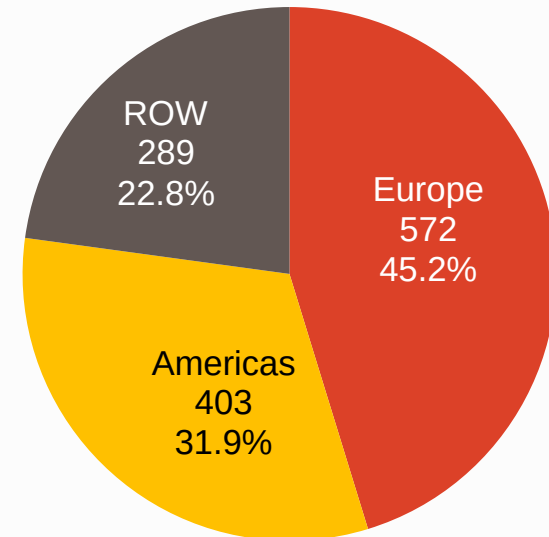
Geographical revenue split, FY08

\$ Million



Geographical revenue split, FY13

\$ Million



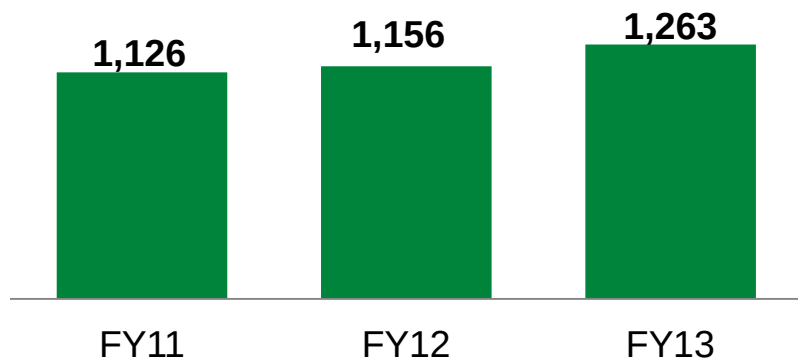
- Successfully leveraged capabilities from existing customers to new customers
- Broaden service offerings outside ADMS - MS, BPO, Networks, Security, VAS & R&D
- Captured the investment boom in emerging market Telco's
- Launched over 15 Greenfield operators primarily in emerging markets
- Expanded global footprint



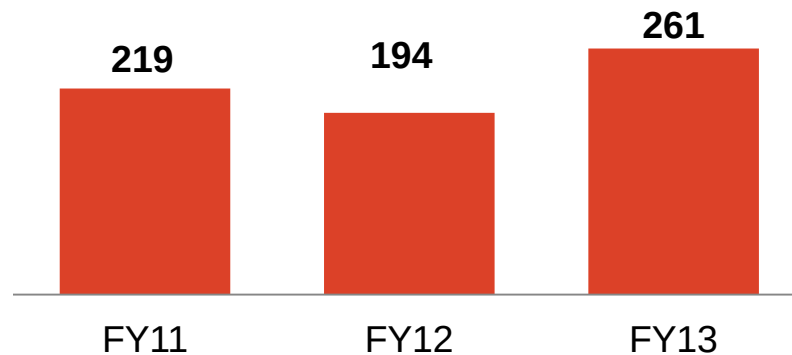
Financial snapshot FY13 - TechM

\$ Million

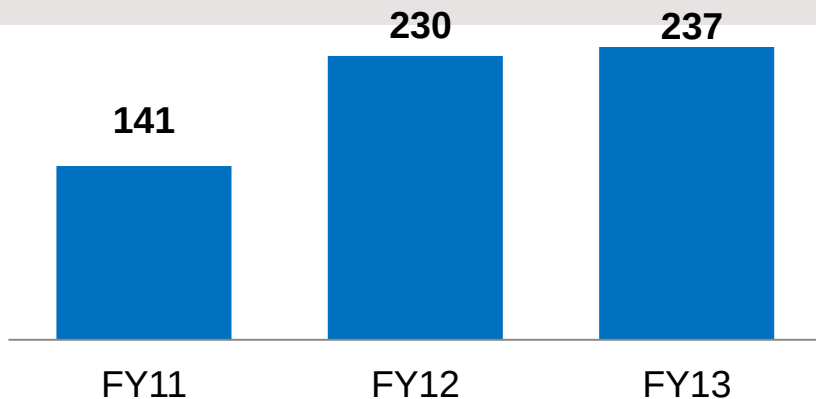
Revenue



EBITDA



PAT



- Over 150 Active Clients
- Cash & Cash Equivalent of \$132 mn
- Debt ~ \$254 mn as of Q413
- Hedge book – GBP 250 mn @ Rs 90 & USD 687 mn @ RS 57



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Tech Mahindra Journey

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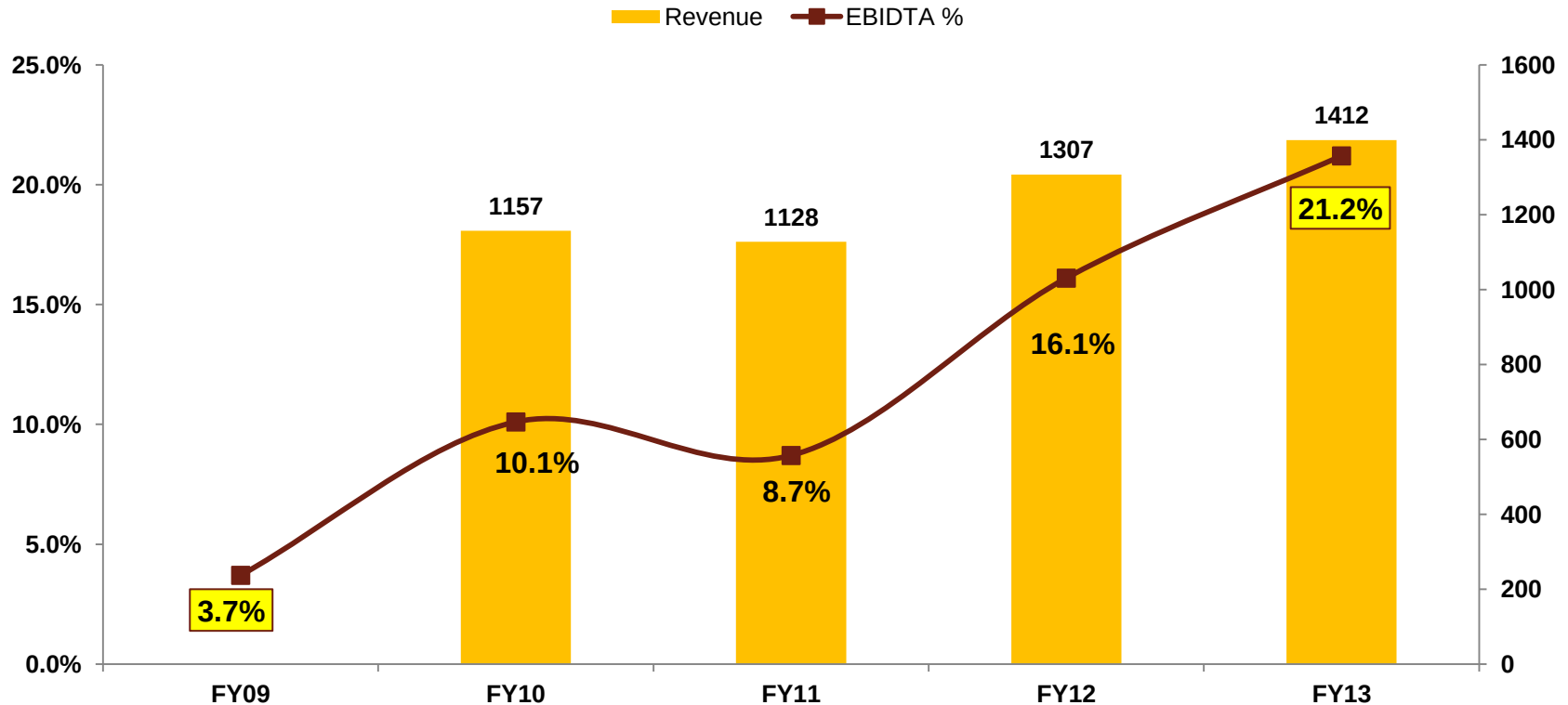
Recent Acquisitions



The Mahindra Satyam Turnaround

Financial Snapshot*

\$ mn



*EBITDA margins excludes exceptional items

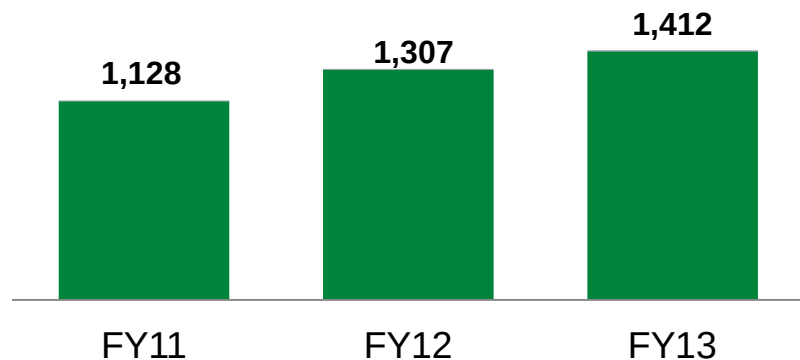
- Comparable Growth & Profitability
- All overseas legal issues resolved, few pending in India
- Attrition at industry level
- Governance in place
- Declares 30% dividend for FY13; symbolizes complete turnaround



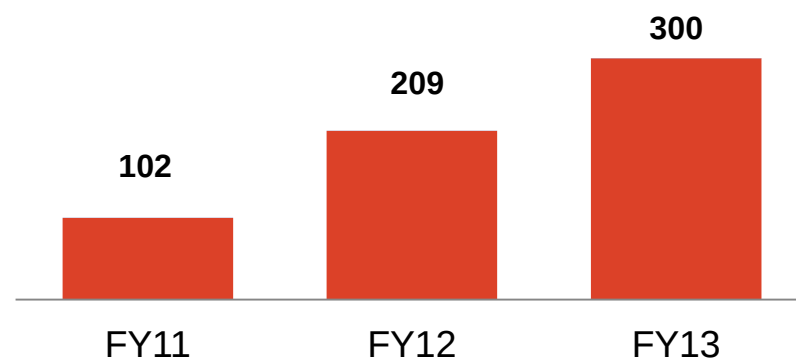
Financial snapshot FY13 - MSAT

\$ Million

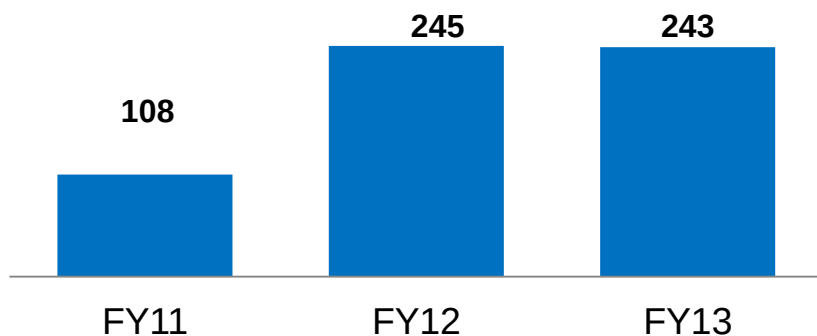
Revenue



EBITDA



PAT*



- Over 385 Active Clients
- Cash & Cash Equivalent of ~\$ **538** mn
- Hedge book at \$ 234 mn

*Before minority interest and exceptional items



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Tech Mahindra Journey

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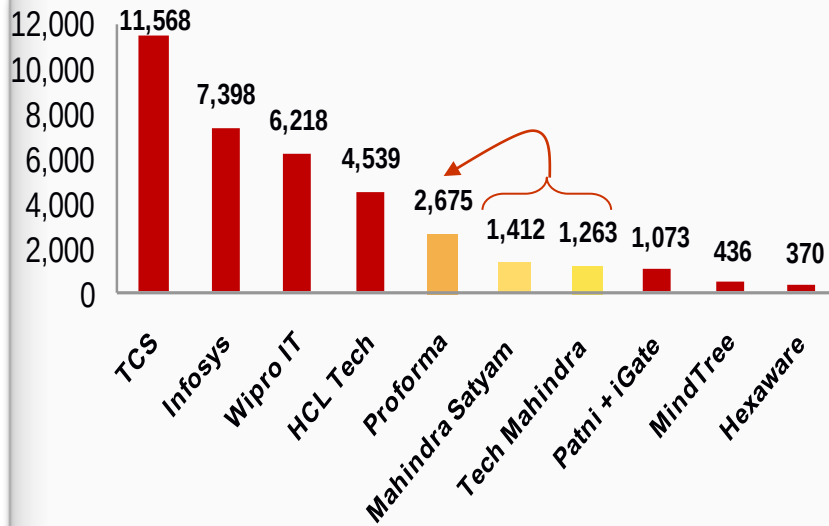
Combined Entity Overview

Recent Acquisitions

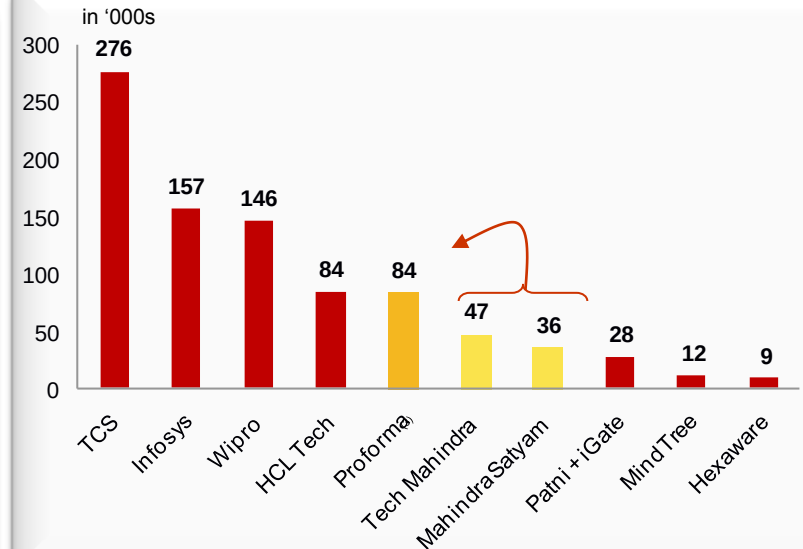


Tech Mahindra and Mahindra Satyam: Creation of a New IT Services Leader

Revenue (US\$ MM) ⁽¹⁾



Headcount ⁽¹⁾



- Pro forma LTM EBITDA:US\$ 561 MM ⁽²⁾; Pro forma LTM EBITDA Margin: 21.0% ⁽²⁾
- Leadership in digital convergence and enterprise solutions
- 516 active clients ⁽²⁾
 - ~217 > US\$ 1 MM clients ⁽²⁾
 - ~ 80> US\$ 5 MM clients ⁽²⁾
 - ~ 45 > US\$ 10 MM clients ⁽²⁾

1. FY13 annual financials , operating metrics and analyst data

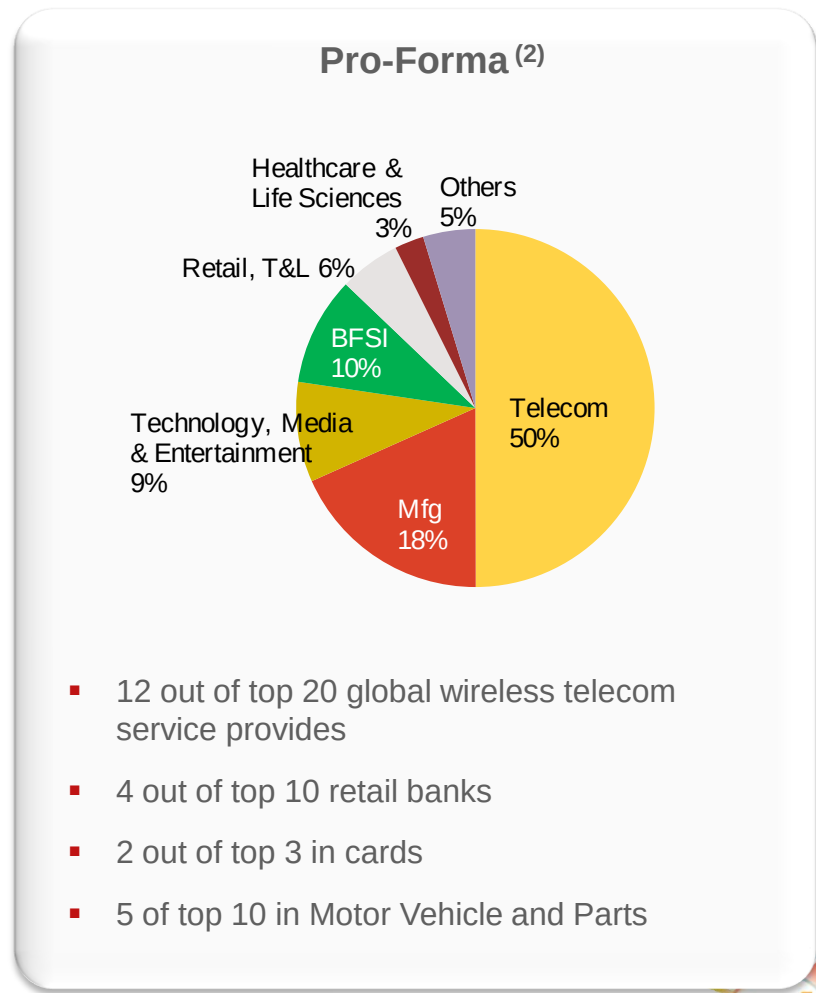
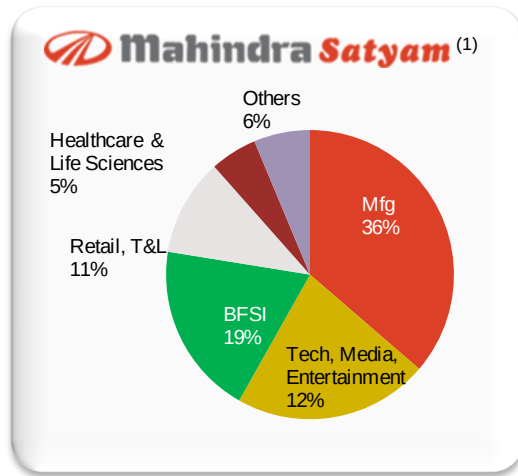
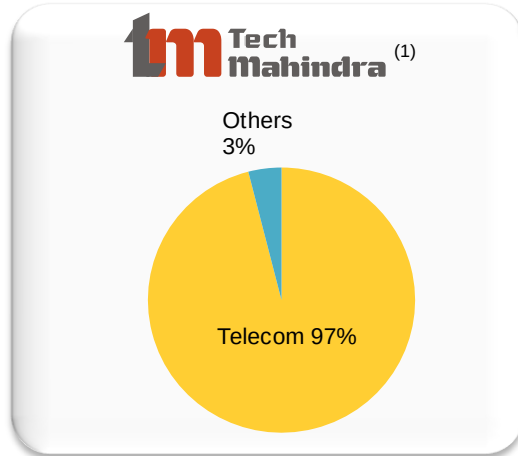
2. Unaudited pro forma – does not incorporate any benefit from potential synergies and no adjustments made for inter company transactions, excludes impact of exceptional items



Tech Mahindra and Mahindra Satyam: Combined Strategy



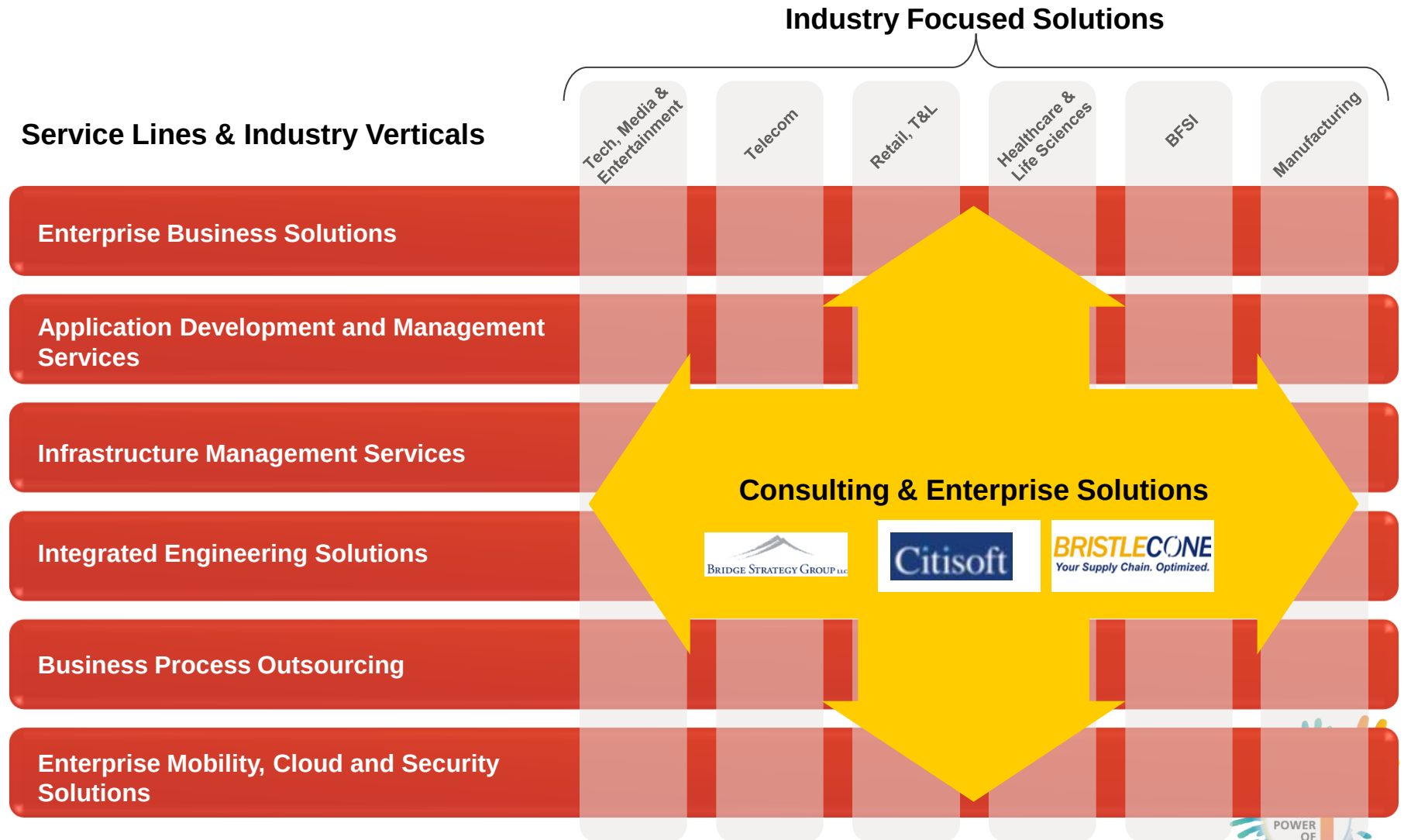
Tech Mahindra and Mahindra Satyam: Deep Capabilities across Verticals



1. Q4 FY 2013 consolidated financials
2. Unaudited pro forma – does not incorporate any benefit from potential synergies and no adjustments made for inter company transactions

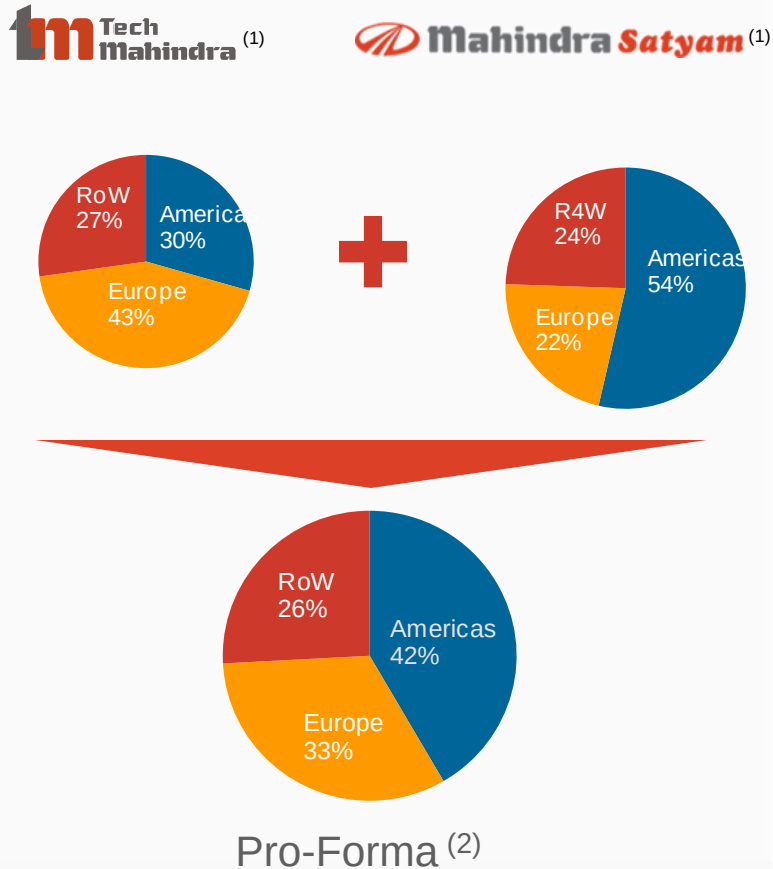


Tech Mahindra and Mahindra Satyam: Full Suite of Offerings

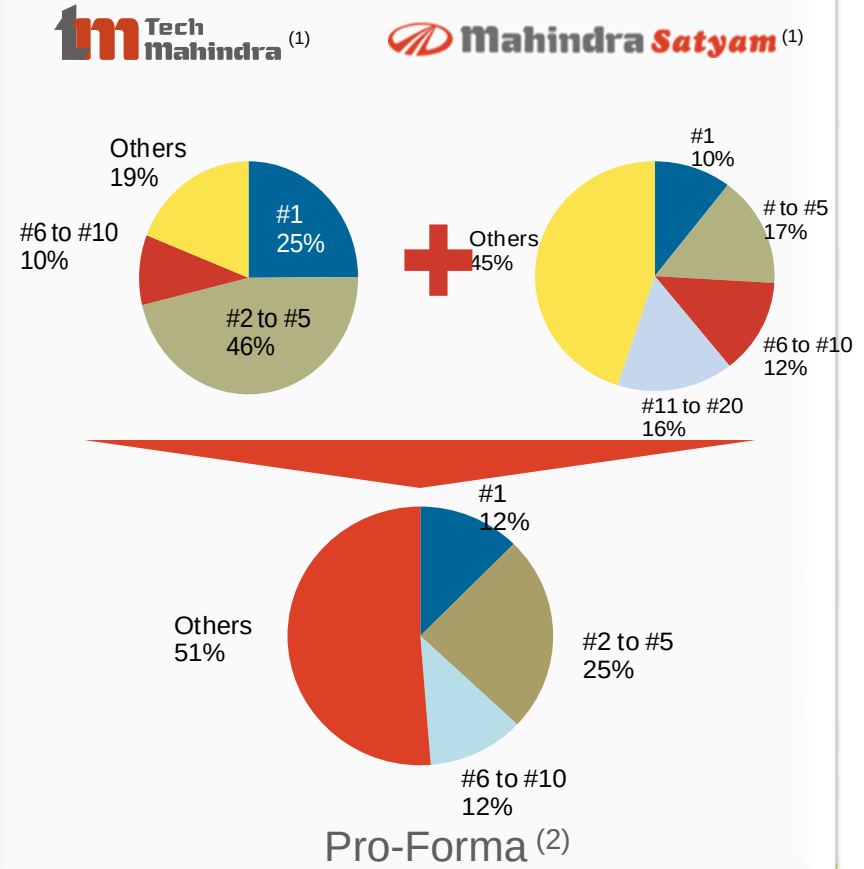


Tech Mahindra and Mahindra Satyam: De-risked Business Profile

Well Balanced Geographic Exposure



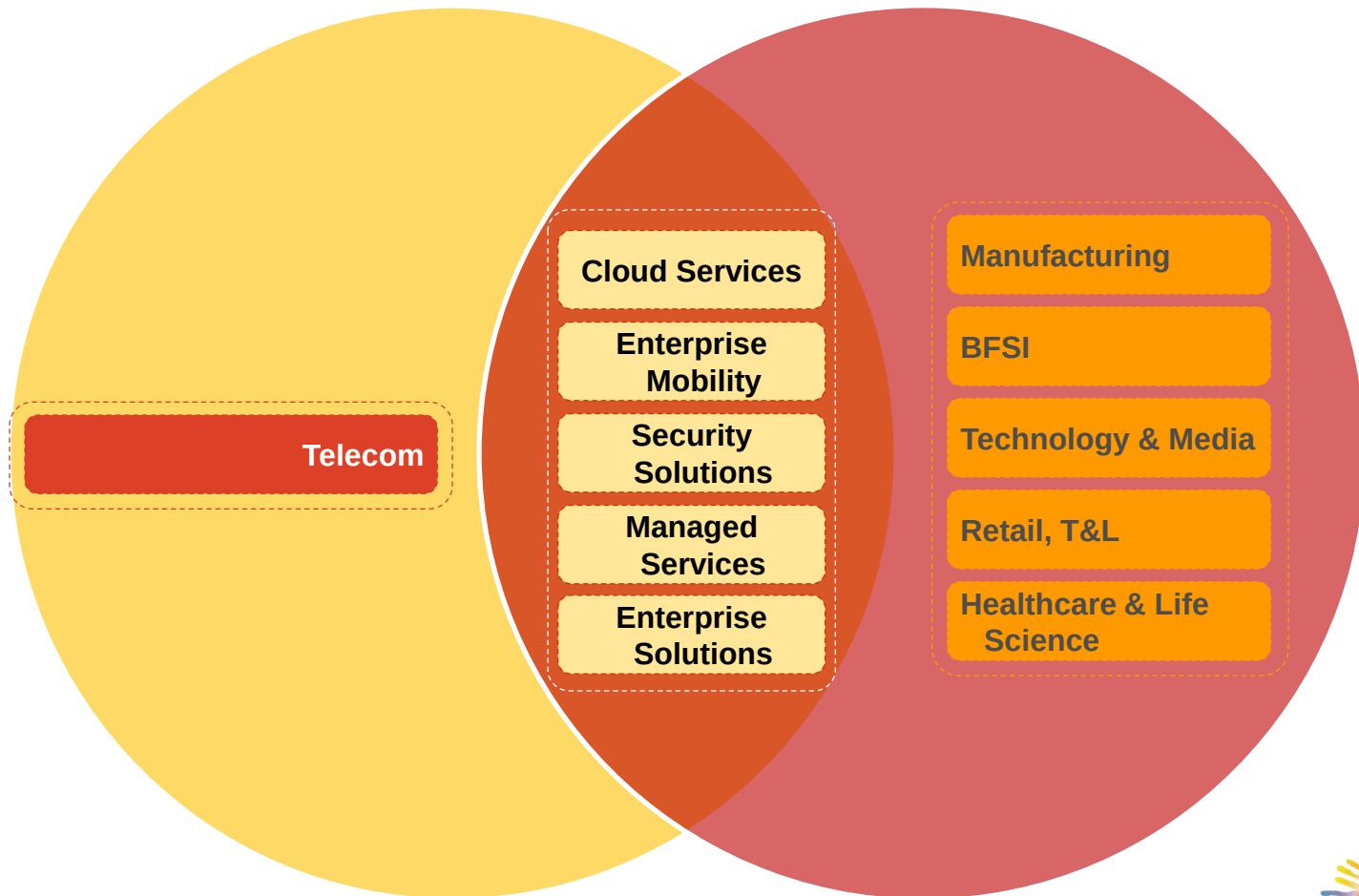
Significant Client Diversification



1. Q4 FY 2013 consolidated financials
2. Unaudited pro forma – does not incorporate any benefit from potential synergies and no adjustments made for inter company transactions

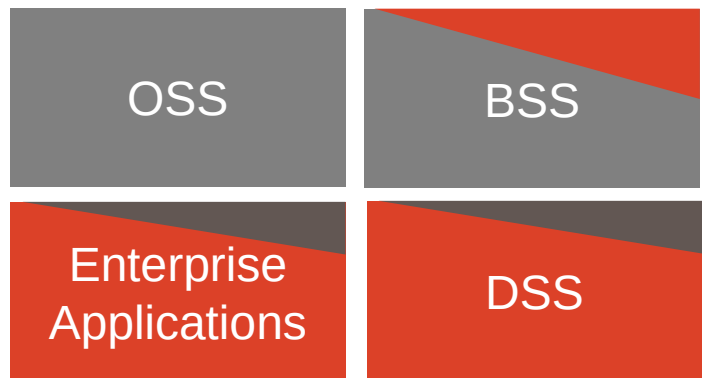


Cross-pollination of offerings

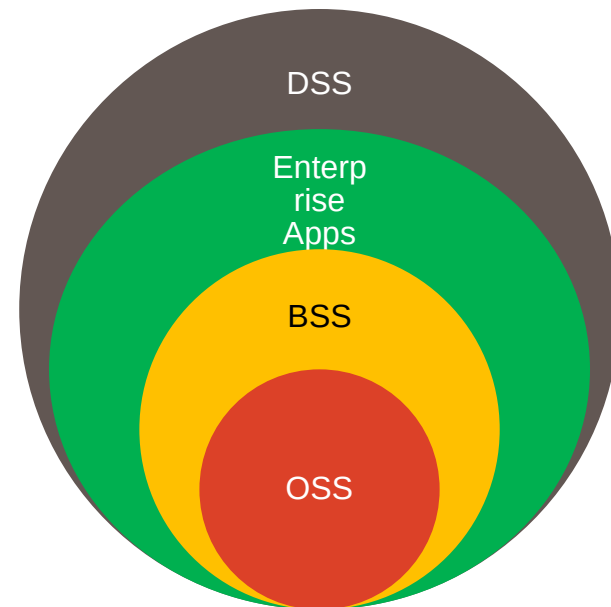


Synergy & Integration – EBS

Mahindra Satyam and Tech Mahindra for EBS



■ Mahindra Satyam ■ Tech Mahindra



MSat + TechM Journey in Last 4 Quarters in EBS Space

130+ TechM Customers Landscape

20+ Focused Account mining

20+ New wins for MSAT EBS

Focused GTM outlook in EBS Space

Joint GTM Offering in EBS Space for Telco's

Larger Landscape for account penetration & mining



Delivering to the best

Tech Mahindra



12 of Top 20 Wireless TSPs



11 of Fortune 500 global companies



3 of Top 3 Telcos in Europe



5 of Top 5 TEMs



13 of top 14 TSPs in India



16 Top Greenfield operators

Mahindra Satyam



3 of Top 10 in Aerospace & Defense



5 of Top 10 in Motor Vehicle and Parts



4 of the Top 10 in Retail Banking



4 of Top 5 in Networking & Communication Equipment



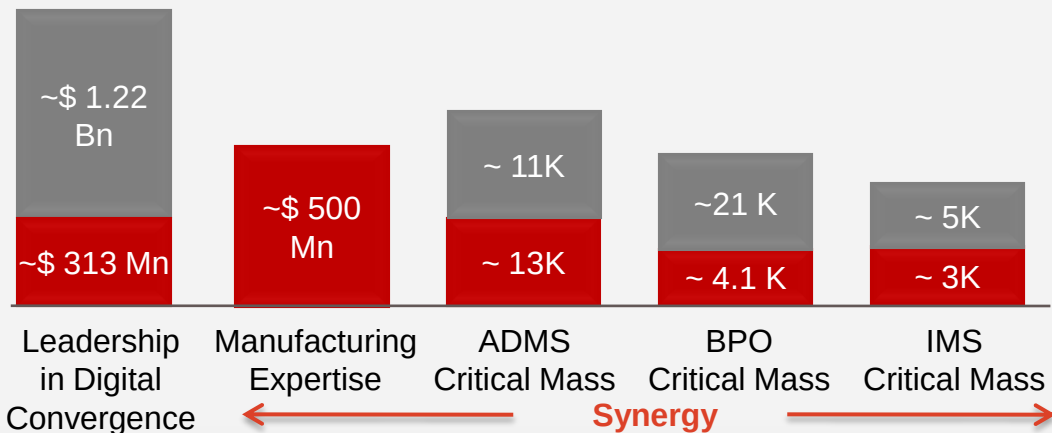
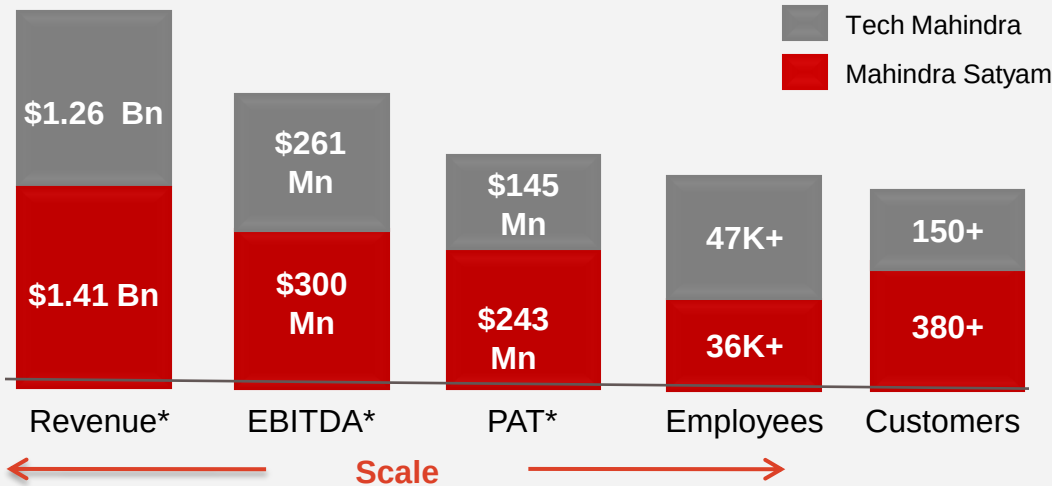
3 of Top 10 in Oil & Gas companies



3 of top 5 Food consumer products



Combined Entity FY 13*



*Pro forma – may include certain overlaps, EBITDA and PAT excludes extraordinary items if any

\$2.7bn+ global business & IT services provider focused on leveraging

1. Marquee clients across verticals
2. Leadership in digital convergence; well positioned in Manufacturing, BFSI, Retail & Healthcare
3. Strong positioning in Enterprise services
4. Synergies across customer base



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Recent Acquisitions



HGS – Hutchison Global Services

100% subsidiary of Hutchison Whampoa providing BPO services to Hutch group companies

Strengthening Telecom domain expertise

- End to End Customer Life Cycle Management
- Service Offering :- Customer acquisition support ; Contract management support ; Business support services
- Expertise in customer support on all leading devices and operating systems

TechM's Rationale

- Strengthening our relationship with Hutchison group
- Hutchison clients commitment to procure services worth \$ 845 Mn over 5 year period
- International voice and back office business presence for Australia, UK & Ireland business
 - Adds International BPO business exposure to Tech M's portfolio

Commercial Terms

- 100% stock buy out , effective 4th September
- Valuation of \$ 87 Mn, paid with a combination of Internal accruals and Debt
- Debt free, Cash - ~ \$ 20 Mn
- 11,500 + employees



Comviva

Tech M forays into Mobility Products via acquiring 51% (controlling stake) in Comviva.

Enhancing the VAS practice

- Mobile VAS, Mobile Money and Mobile Payments space
- Will enable Canvas M to provide services on Comviva's IP under 3 key areas – Mobility, Device Testing and Enterprise Mobility
- Comviva has a cutting edge of VAS solutions to meet the dynamic needs of the Operator
- Opens market foray like Middle East, Africa and Latin America
 - Especially strong presence in prepaid market such as Latin America and Africa

Commercial Terms

- 51% on a fully diluted basis
- Total Valuation of INR 260 crore ; Upfront payment INR 125 crore and balance to be paid subject to Comviva meeting pre determined targets
- Debt free, Cash - ~ INR 32 crore



V Customer

- 1st acquisition for Mahindra Satyam since the Mahindra Group's takeover of Satyam in the year 2009
- Mahindra Satyam's BPO service to enter into other verticals such as Retail and Consumer Technology

Commercial Terms

- 100% acquisition
- Valuation of \$ 27 Mn,

Dion

- Strategic stake in Dion
- Dion global solutions – a specialist provider for software products and solutions for Capital markets globally
 - Portfolio Management
 - Trading Settlement
 - Risk Management
 - Analytics
 - Treasury and Research Services
- Coverage of 660 + clients in more than 62 countries
- The proceeds from the investment under consideration will be utilised by Dion to further enhance its offerings and its geographic reach



Complex IT, Brazil

MSAT will own a majority stake in Complex IT, one-of-the largest SAP consulting provider, in Brazil

Help expands its reach in Lat AM

- Developing solutions for the rapidly expanding Enterprise Solutions market within Brazil
- Will enable MSAT to expand market presence and offer a global delivery capability in Latin America
- Brazil is the second fastest growing geography globally for SAP AG
- As Brazil gears up to host FIFA 2014 and the Olympics in 2016, it would only provide an increased impetus to an already rapidly growing IT services market.
- Coverage of 120+ active clients with strong presence in SAP in Banking and Manufacturing Companies in Brazil.

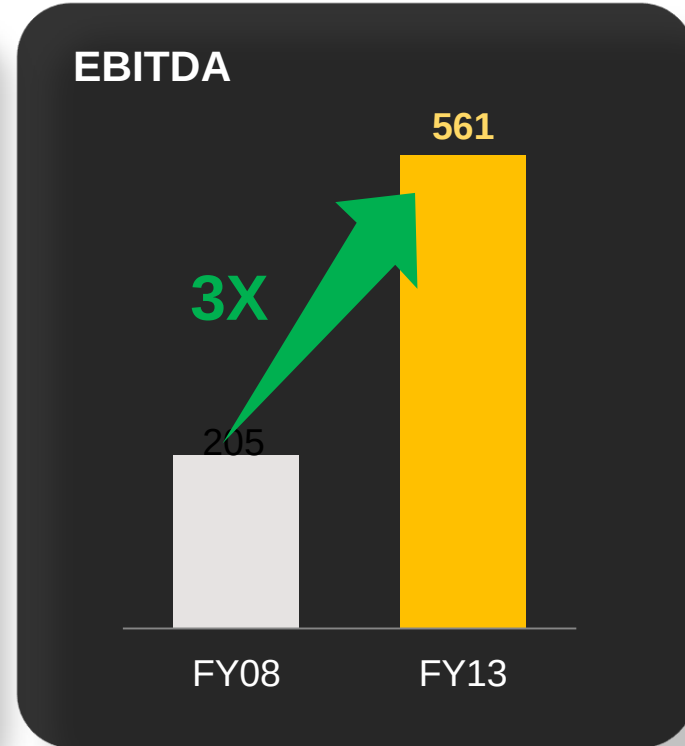
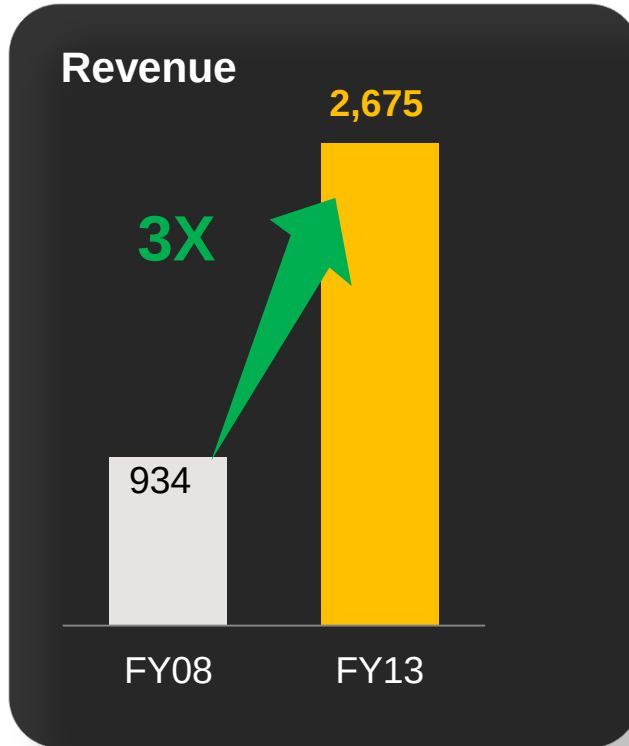
Commercial Terms

- 51% ownership in the company
- Bought 51% in the company with \$ 6.5 mn upfront payment
- Balance in form of earn-out's over next 18 month period for a maximum of \$23 million (including \$6.5 mn upfront payment)
- Debt free



As we stand Today

\$ Million



The last five years journey

*May include certain overlaps, EBITDA and PAT excludes extraordinary items if any



Thank you

Disclaimer

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.

