Investor Presentation

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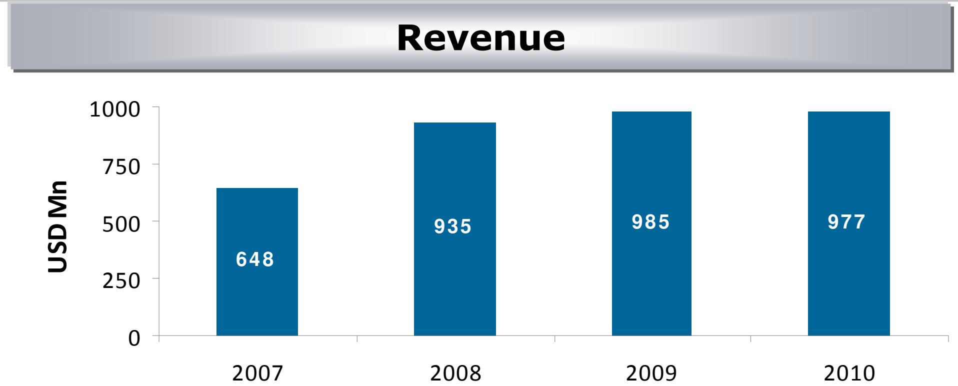
Agenda

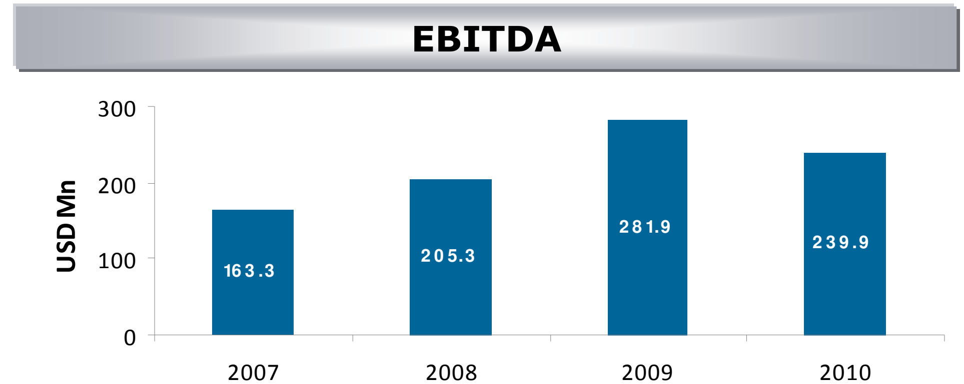
- Company Overview
- Industry landscape
- Tech Mahindra – Creating the next wave
- Mahindra Satyam – A game changing opportunity
- Strong Financial Track record

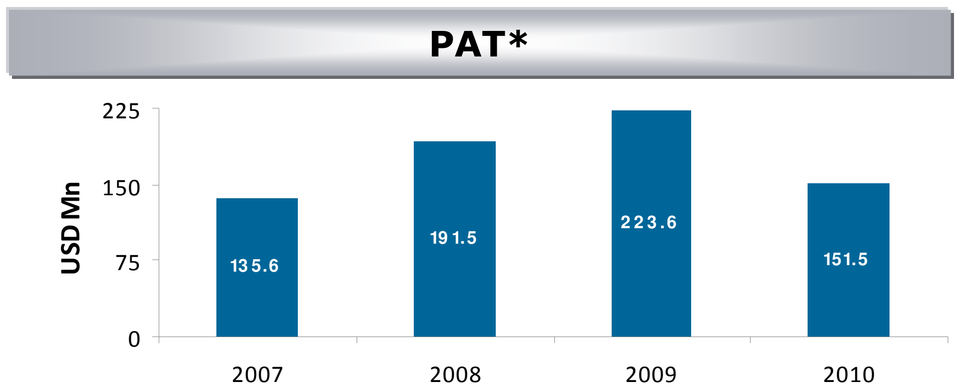
Tech Mahindra Overview

Leadership position in Outsourcing services to the Telecom Industry

- India's one of the leading Telecom Focused IT Services and Solutions Provider for global communication industry
  - Presence across Telecom value chain
  - Leading provider of integrated services to the global telecom ecosystem
- Global presence with 16 regional offices and 11 delivery centers
- Long term relationship with marquee customers
- Talent pool of approx 30,000 professional and growing
- Strong financial growth
  - 3 year CAGR Income: 15%, Operating Income: 14%







*Before minority interest and exceptional items

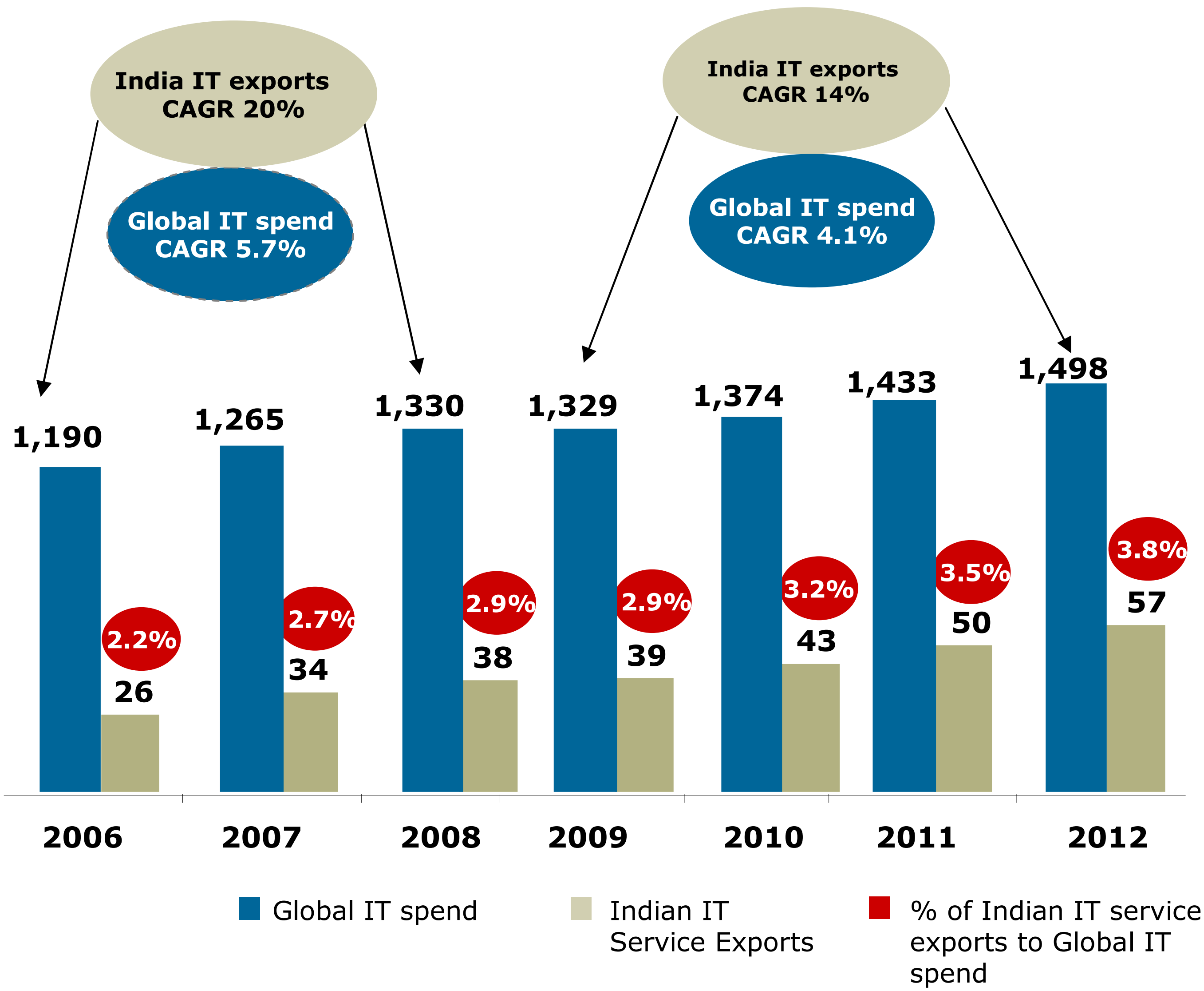
TM is a focused play on the Telecom sector and is the largest offshore pureplay

Opportunity

Large addressable market still untapped

- India Global IT service market, still very small proportion (~ 3%) to the global IT spend
- Resilient long term story : In spite of 2009 witnessing reduction in Global IT spending, Indian off shoring story intact and set to rebound

Global Technology related spend and Indian IT Exports (US$ Bn)



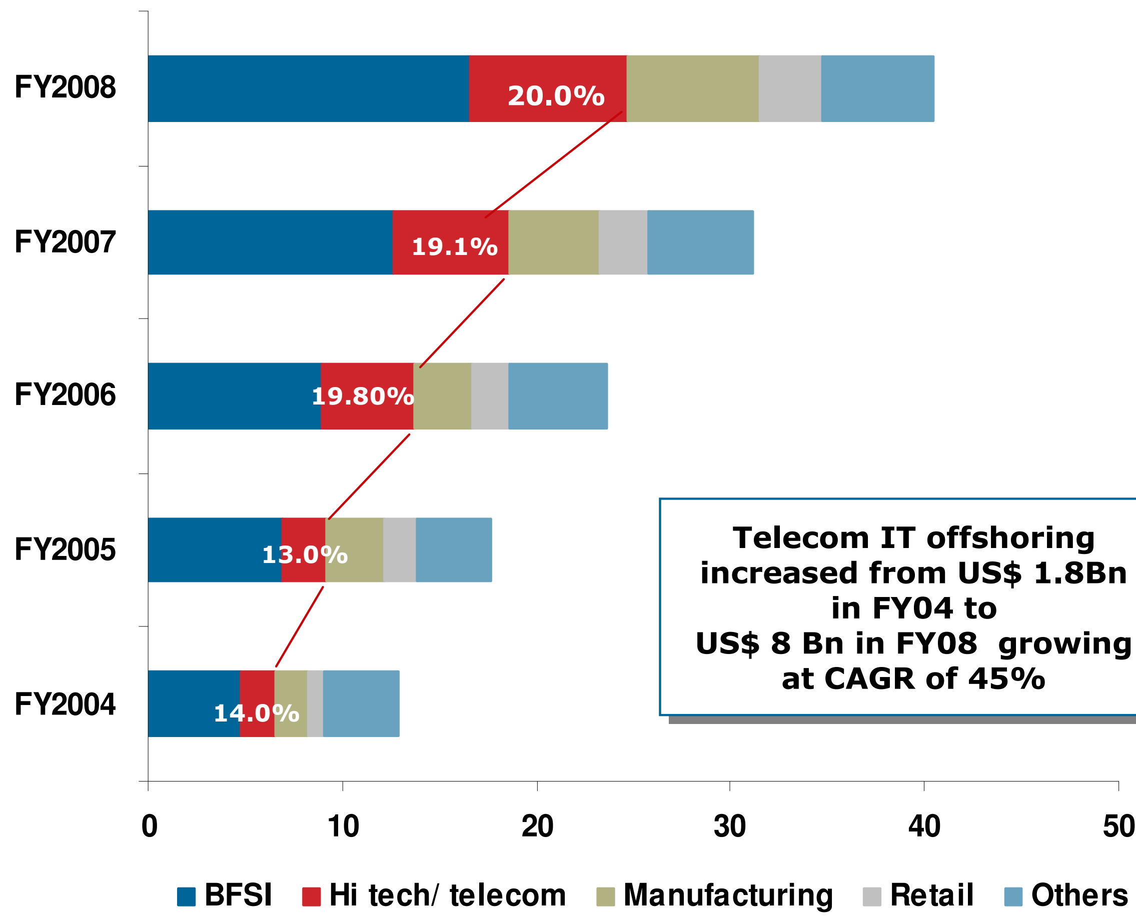
Source: NASSCOM

Key IT Offshoring Verticals

Favorable IT offshoring scenario for Telecom Vertical

- Telecom one of the fastest growing vertical in the Global Indian IT space, key growth drivers being:
  - Deregulation and increasing competition pressurizing profitability and inducing Telcos to reduce time to market resulting into offshoring
  - TSPs focus shifting from managing services to offering services through value added service offering
  - Challenges pertaining network transformation from legacy network to NGN

Share of Telecom Vertical in the Overall India IT Exports (US$ Bn)



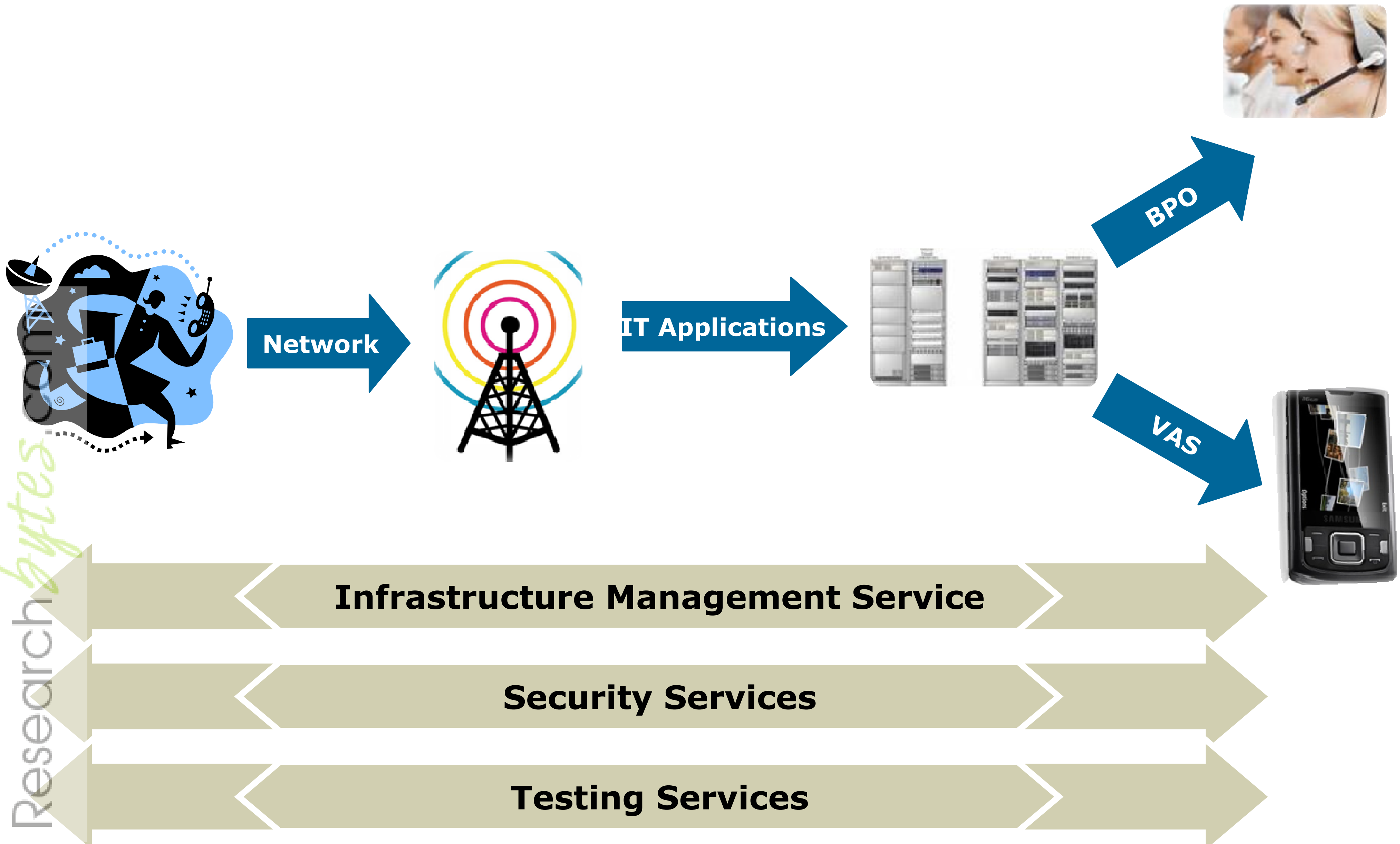
Telecom IT offshoring increased from US$ 1.8Bn in FY04 to US$ 8 Bn in FY08 growing at CAGR of 45%

Source: NASSCOM

Increasing margin pressure and transformation initiatives driving IT offshoring

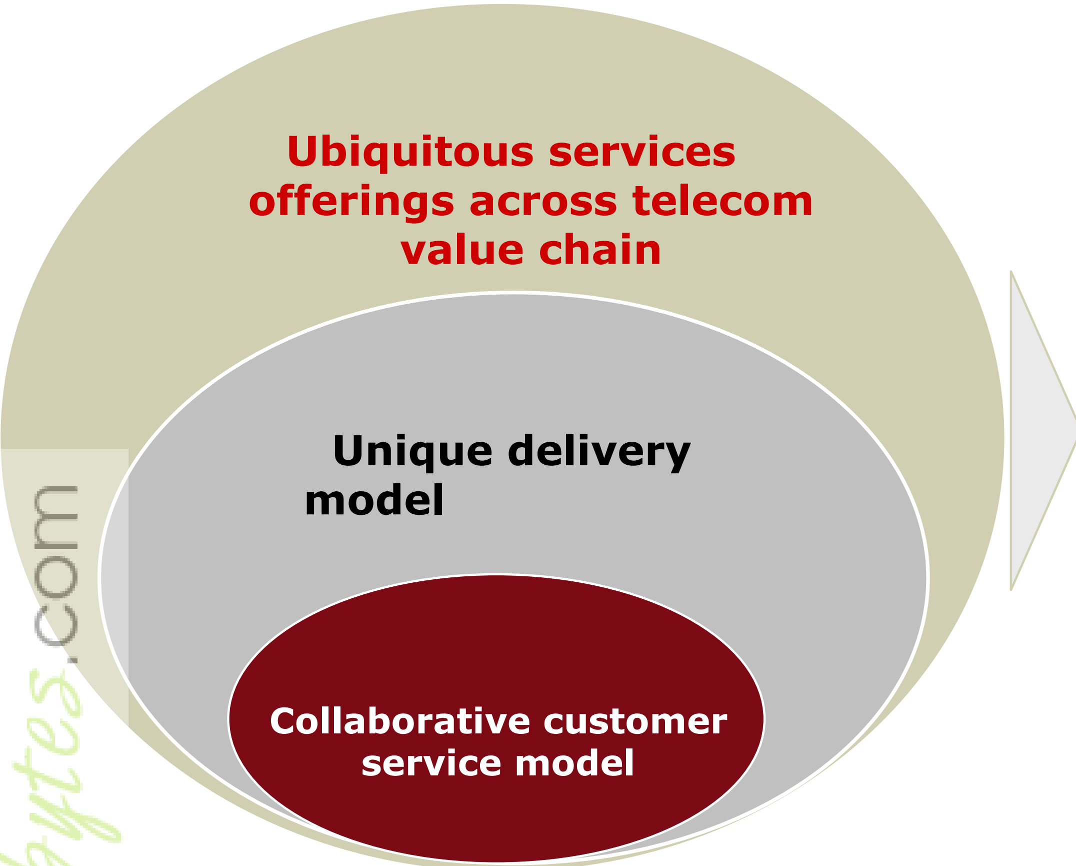
Telecom Industry Value Chain

Opportunities for a telecom e2e Solutions Provider



TechM Advantage

Best positioned to leverage telecom IT outsourcing opportunities



Current Telecom Operators

- Business as usual
  - Optimization and consolidation of applications
  - Driving efficiencies
- Transformation initiatives
  - Strategic technology adoption
  - Network transformation

New Entrants

- Speed to market
  - Faster go live date
  - Ability to roll out new applications quickly
- Technology outsourcing
  - Defined roadmap of upgrades
  - Telco to focus on core objective of growth

Tech M Advantage

- **Ability to talk telecom not technology**
- **Consulting abilities to help clients in their technology journey**
- **End to end offerings to fulfill client requirements**
- **Integrated multi service offerings to cater to end to end responsibilities**

Strong Parentage

Spearheading the robust growth and ensuring the best industry practice

Mahindra Group is one of the leading and reputed business houses of India

- With a total revenue of USD 6.3 bn, Mahindra Group employs over 1,00,000 people and is present in all the key sectors of the Indian economy – Auto and Auto Components, Information Technology, Infrastructure Development, Financial Services, Trade & Logistics
- Mahindra Group has several state-of-the-art facilities in India and overseas and has over 62 years of manufacturing experience
- High corporate governance standards – was awarded highest Governance and Value Creation Rating (GVC Level 1) by CRISIL in 2007-08 and Golden Peacock Award for Excellence in Corporate Governance in 2006

BT is a leading provider of communications solutions and services - operating in over 170 countries

- Its principal activities include networked IT services, local, national and international telecommunications services, and higher-value broadband and internet products and services
- In the UK it serves over 18 million business & residential customers with more than 28 million exchange lines, as well as providing network services (such as broadband, WLR & LLU) to other licensed operators
- It has revenue of over GBP 21 bn, 12.7 mn broadband customers, 22.5 mn PSTN/ ISDN connections & 111,900 employees (FY08)

Comprehensive Coverage of the Telecom Space

Telecom Service Providers (TSP)

(TM having largest TSP practice among offshore pure plays)

- Application Development & Management
- System Integration
- Program and Delivery Management
- Process Consulting
- BPO
- Managed Services
- Remote Infrastructure Management
- End to End Business Results

Telecom Equipment Vendors (TEM)

(Axes Acquisition expanding capabilities in TEM space)

- Product Engineering
- Product sustenance
- Technology Transformation
- Product Testing and certification
- Joint Go-to-market

Independent Software vendors (ISV)

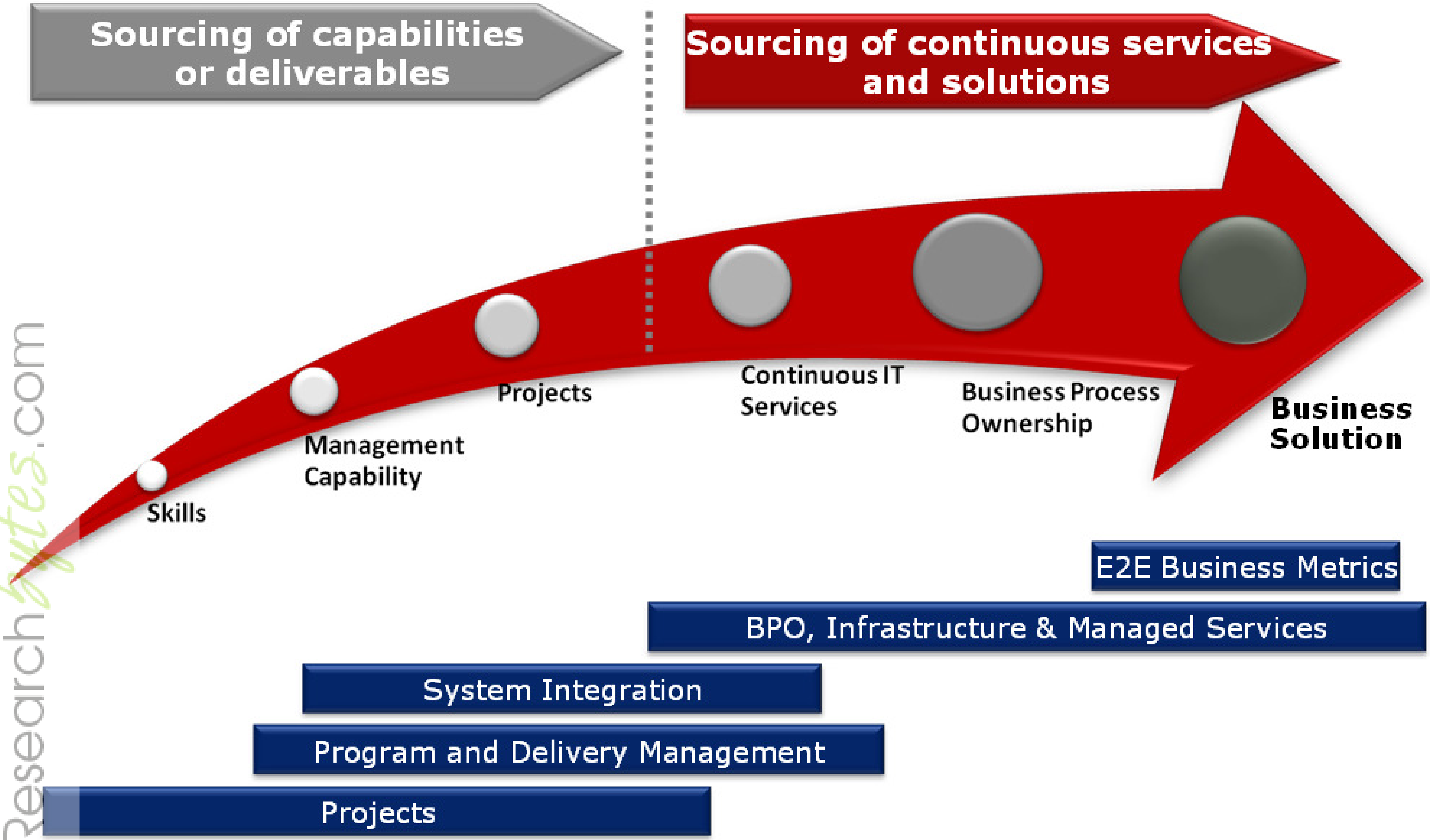
(Strategic relationship with ISVs expands portfolio of and positioned TM for winning large SI deals)

- Product Development
- Engineering services
- Solution Integration services
- Partnering system Integration

Expertise across the Telecom value chain

Growing Maturity in Service Delivery Model

Depth of technological capabilities resulting in robust Service Delivery Model



Strategy imperatives for Tech M

Catapult to become global leader in Outsourcing Services to Telecom Industry

Defend, grow & enhance existing relationships

Diversify client base

Growth Strategy

Enhance our service portfolio

Non-organic growth

Increase productivity and efficiency

- Investment in reusable components and managed platforms
- Efficiency and productivity gains through innovation are a part of every delivery manager's Key Result Area

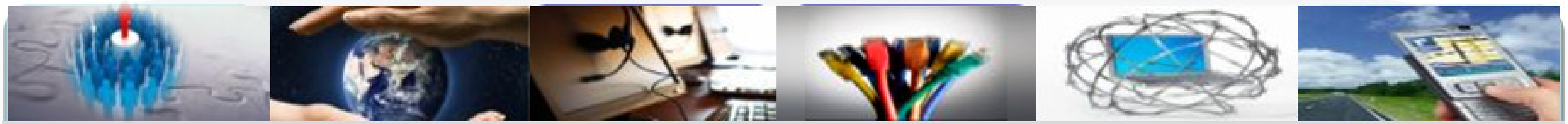
Attract, train and retain high quality employees

- Preferred Employer in the Indian IT services industry for high quality of work and telecom focus
- Substantial investment in training of our employees in technical and leadership skills
- Guided entrepreneurial environment

Six Pillar Growth Mantra

Tech Mahindra
IT Services and Telecom Solutions
CREATE THE NEXT WAVE

- **Cost Transformation**
- **Application Transformation and Migration**
- **Network Consolidation and Transformation**
- **Launch of new Services**



APPLICATIONS
- Business Consulting
- System Integration
- Managed Services
- Transformation
- Application Development & Support
- Product Development & Support

IMS
- Data Center Services
- Network Infrastructure Management Services
- End User Computing Services
- Consulting Services

BPO
- Customer Acquisition
- Customer In-life Services
- Customer Retention Services
- Business Support Services

NETWORK OFFERINGS
- Design Services
- Deployment
- Integrations
- Testing
- Operations
- Performance Engineering

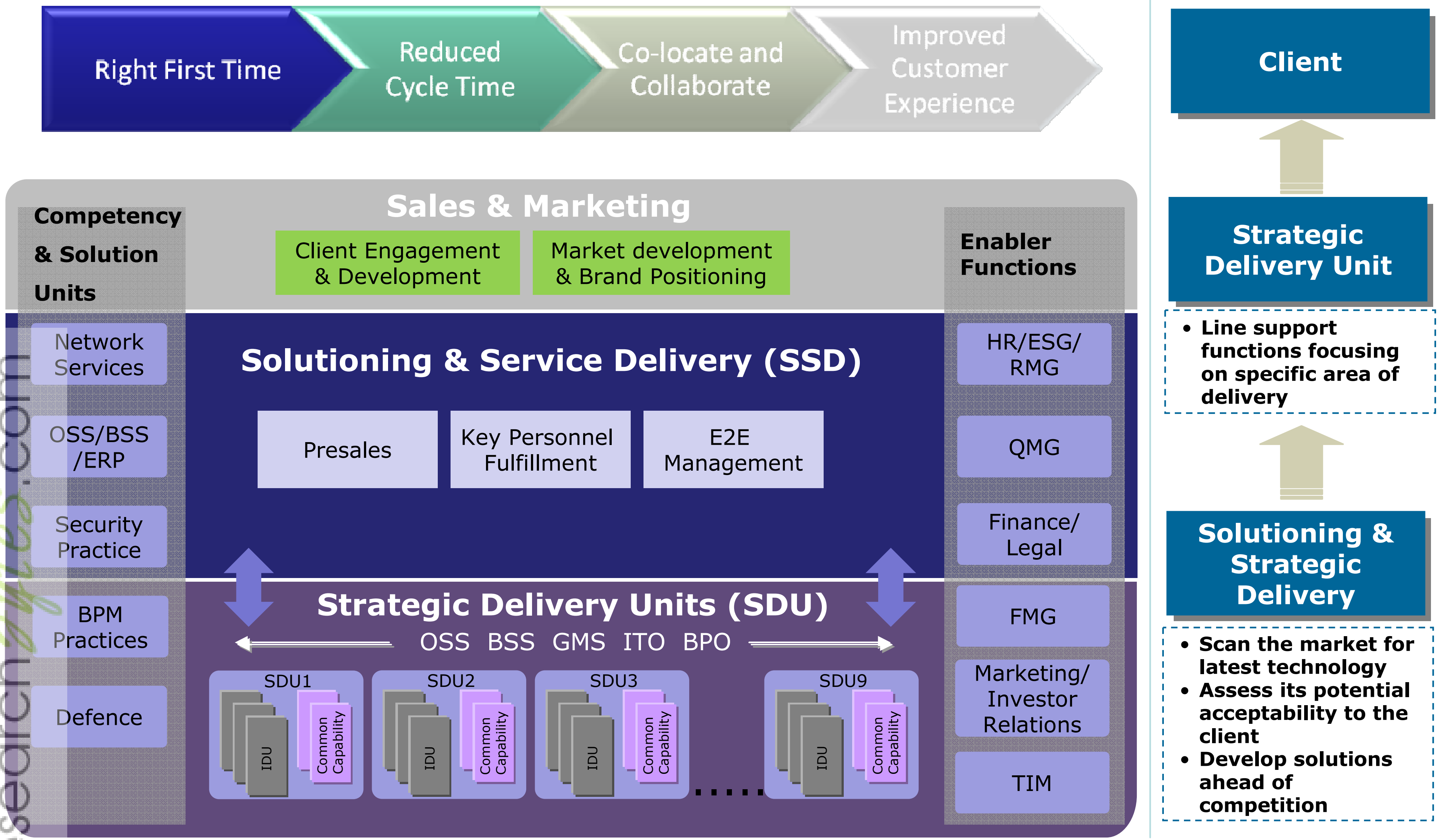
SECURITY
- Application Security
- Managed Security Services
- Identity & Access Management
- Security Governance & Compliance
- Embedded Security Solutions for IPTV, VOIP and Content

VAS
- VAS Strategy and Consultancy
- Triple Screen Advertising
- NFC Enabled Commerce
- Utility Based Service
- 3G Content Services
- VAS Managed Services & System Integration

Testing

Unique Delivery Model

Collaborating to deliver excellence



Competitive advantage of alignment of SDUs with SSD ensuring quality and client satisfaction

Global Delivery Footprint

- Presence across 25 countries
- 16 Regional offices worldwide and 13 delivery centers across the globe

* indicates TechM BPO facility also present at the centre

Development Center

Regional Office

Milton Keynes – UK

Giga Space – Pune

Strong process and quality culture

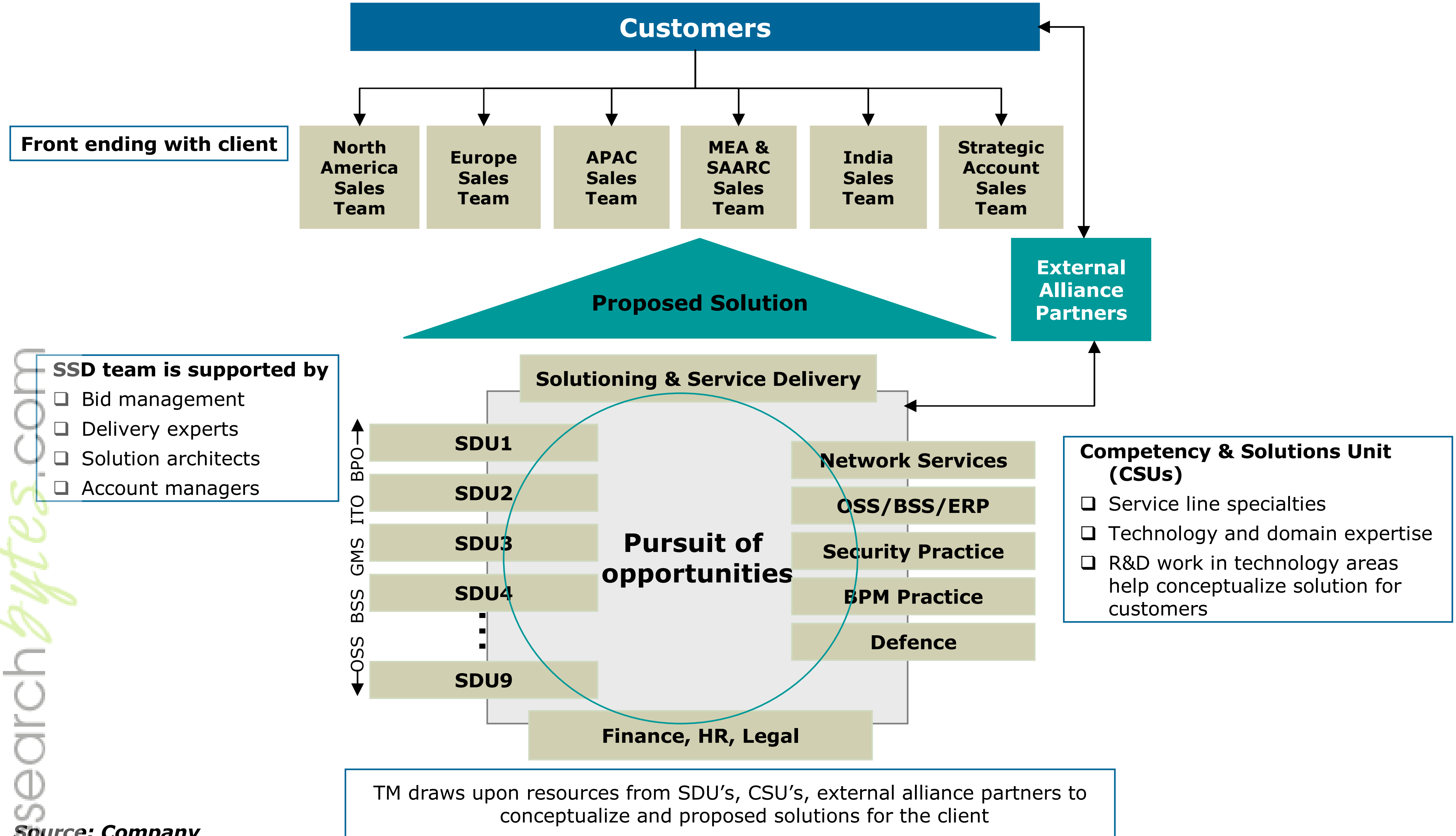
- PCMM Level 5
- CMMI Level 5
- BS 7799
- SSE CMM Level 3

Delivery Center - Pune

South Tyneside – UK

Client Engagement Model

TM Manages some of the largest account in the IT Service industry

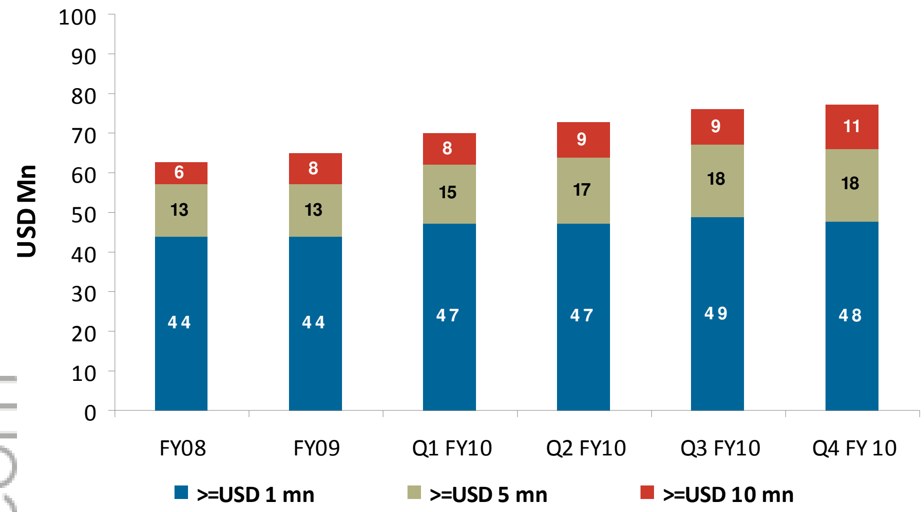


Source: Company

TM with its exclusive focus on Telecom vertical, strong domain knowledge and comprehensive service suite is well positioned to serve wide client base

Diversified Client Base

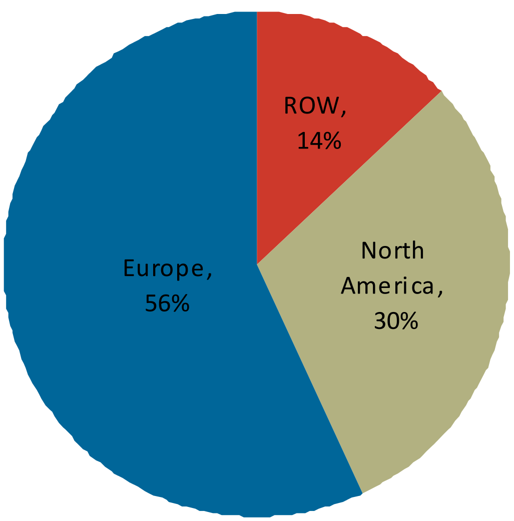
Client Mix



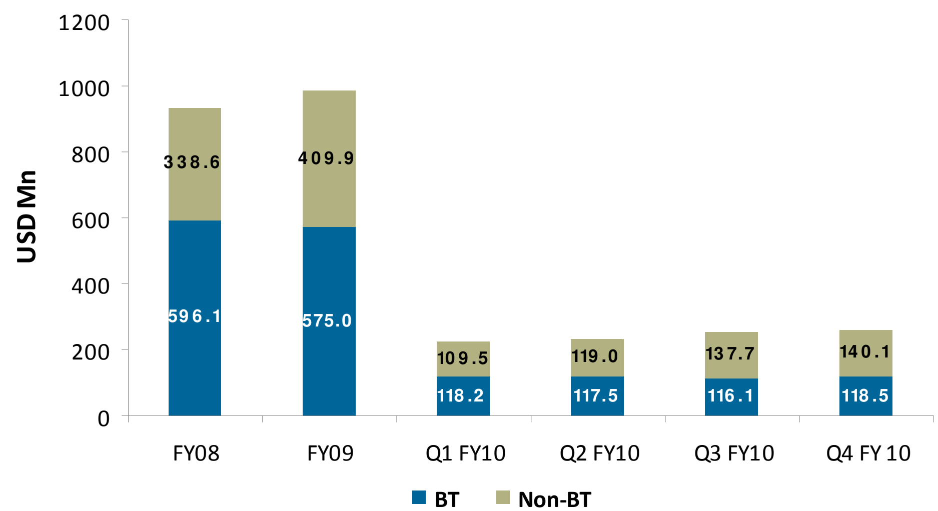
Revenue Contributions

	FY 08	FY 09	Q1 FY10	Q2 FY10	Q3 FY10	Q4 FY10
Top client	64%	58%	52%	50%	46%	46%
Top 5 clients	84%	81%	78%	75%	75%	72%
Top 10 clients	89%	87%	86%	84%	82%	81%

Revenue breakup geography wise for Q4FY2010

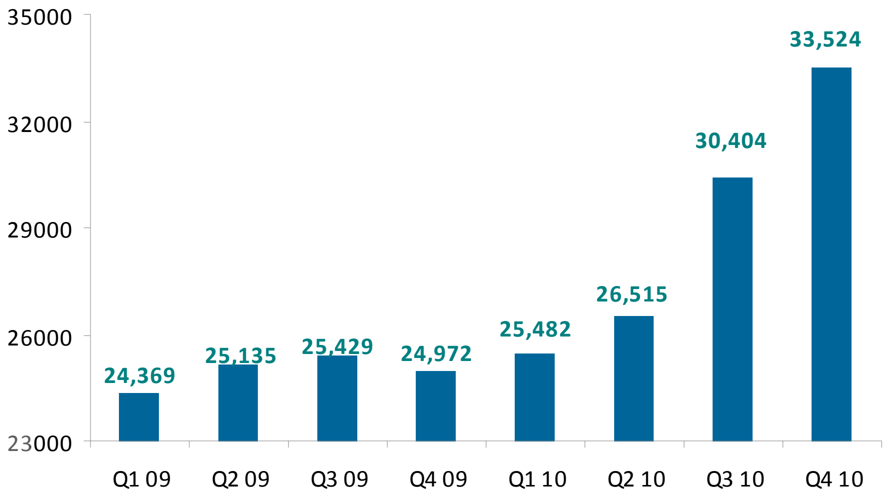


Revenue Break Up

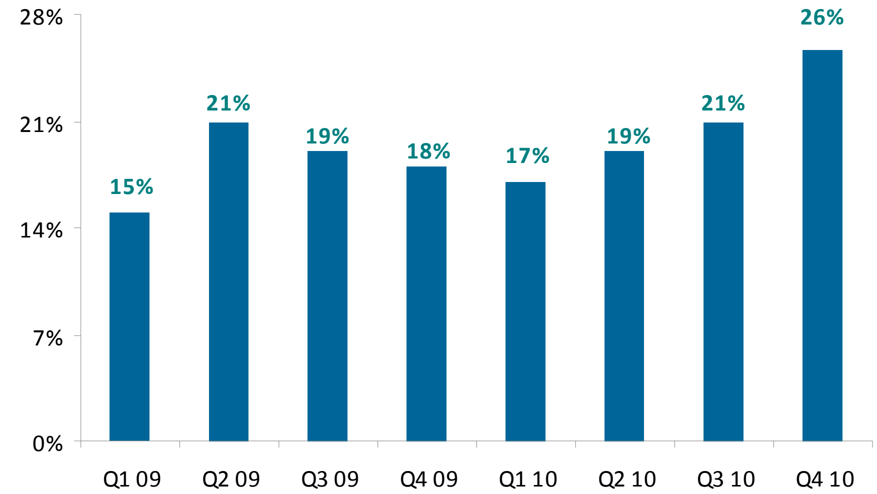


Human Resource

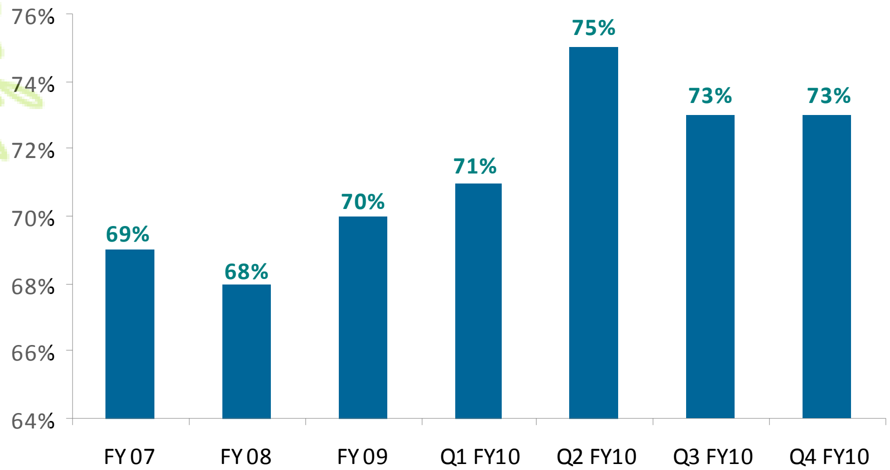
Headcount



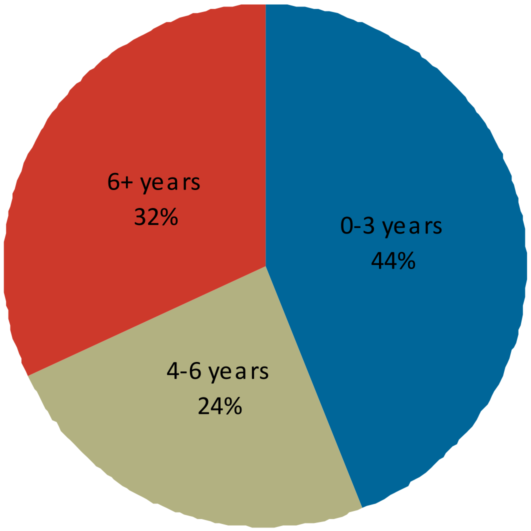
IT Attrition %



IT Utilization % (Including Trainees)



Experience Profile



Management

Key Business Leaders - Tech Mahindra Limited

Vineet Nayyar

Vice Chairman and MD

- In a career spanning over 40 years, Vineet Nayyar has worked with the Government, international multilateral agencies and the corporate sector (both public and private)
- He started his career with the Indian Administrative Service and held series of senior positions, including that of a District Magistrate, Secretary - Agriculture & Rural Development for the Government of Haryana and Director, Department of Economic Affairs, Government of India
- He also worked with the World Bank for over 10 years in a series of senior assignments
- He was the founding Chairman & Managing Director of the State-owned Gas Authority of India. He also served as the MD of HCL Corp and as the Vice Chairman of HCL Tech. He was the founder & CEO of HCL Perot Systems

Sanjay Kalra

CEO

- Sanjay Kalra spearheaded the BT relationship and handled transformation/ business process reengineering services.
- Prior to joining Tech Mahindra, Sanjay was the CEO of DSL Software (a joint venture between HCL and Deutsche Bank), and has also served as President of HCL Technologies Europe
- He was responsible for cross-border transactions involving the purchase of Deutsche Software from Deutsche Bank, Apollo Contact Center from BT in Northern Ireland and Axes Technologies in India

L. Ravichandran

Executive Vice President and COO

- L. Ravichandran has a rich experience of over 28 years in building and delivering businesses to organizations across the globe
- At Tech Mahindra, he plays a critical role in many initiatives including alliances and acquisitions and is responsible for the delivery of key projects
- Prior to Tech Mahindra, he has worked with reputed organizations such as the National Informatics Center, Tata Infotech Ltd and Perot Systems, India Operations

Sonjoy Anand

Chief Financial Officer

- Sonjoy Anand is responsible for the Finance, Legal and Secretarial functions at Tech Mahindra
- He has extensive experience covering acquisitions, divestments and formation of joint ventures
- He has been Chief Executive for a portfolio of businesses with ICI
- He has approximately 25 years of experience in Finance and General Management

Sujit Baksi

President, Corporate Affairs

- Sujit Baksi leads the HR, Resource Management, Infrastructure functions including Technical Infrastructure Management, Training, Managed Services and the Administrative functions
- He also spearheads the BPO operations and has played a significant role in setting up and establishing the business in this space
- He has over 30 years of experience in the areas of people management, operations management and corporate strategy

Acquisition of Satyam

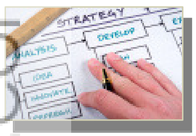
	Mahindra Satyam	Tech Mahindra IT Services and Telecom Solutions
Service Offerings	▪ Application Development and Maintenance ▪ Infrastructure Management Services ▪ IT Enabled Services ▪ Consulting and Enterprise Business Solution ▪ Extended Engineering Solutions	▪ Application Development and Maintenance ▪ Infrastructure Management Services ▪ IT Enabled Services ▪ Business Process Management ▪ Security Services ▪ CRM ▪ Billing
Verticals	▪ BFSI* ▪ Manufacturing ▪ Retail, Travel, Logistics ▪ Healthcare	▪ Telecom

Banking, Financial Services and Insurance

Immediate Priority : Mahindra Satyam

Financial Stability

- Optimize resources to Business needs
- Rationalize costs
- Review onsite-offshore mix



Corporate Governance

- Introduce strong corporate best practices
- Review key processes
- Implement suggestions from forensic accounting/investigating authorities

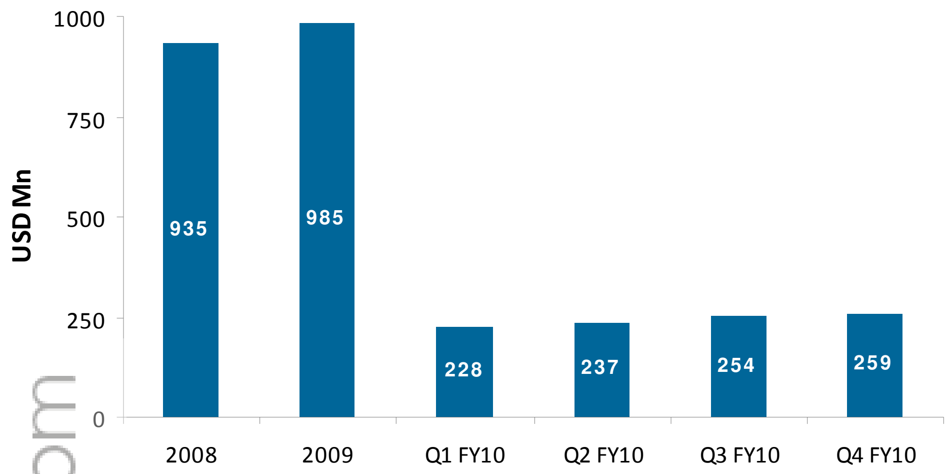
Client Retention & Satisfaction

- Customer outreach strategy
- Focus on sales force & engagement teams
- Continue to build on vertical domain & horizontal competencies.

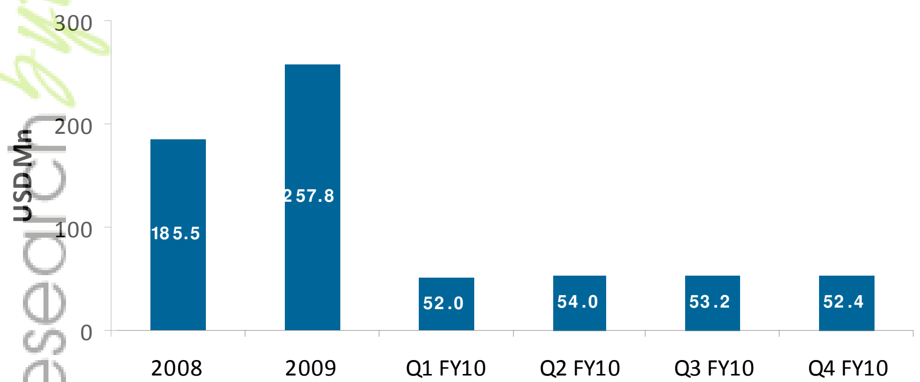
Tech Mahindra owns 42.7% equity capital of Mahindra Satyam

Financial Snapshot

Revenue

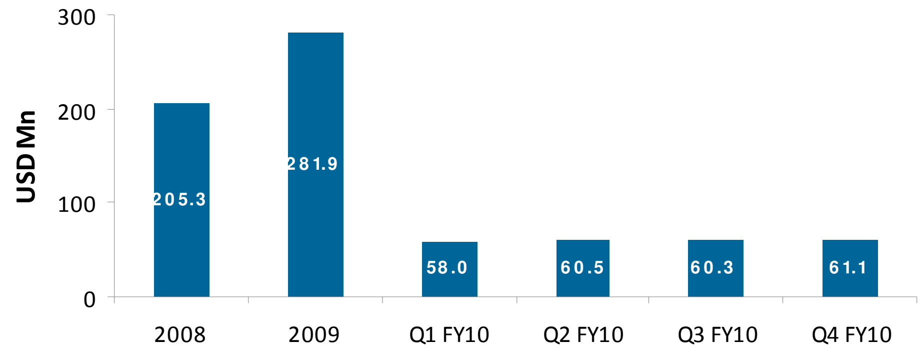


EBIT



Note: For FY10 Mahindra Satyam Financials are not included as the company is in the process of restating its financial statements.

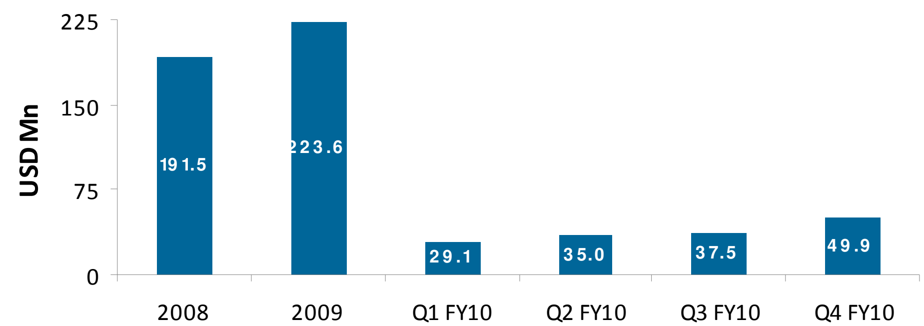
EBITDA



EBITDA, EBIT and PAT Margin

	2008	2009	Q1 FY10	Q2 FY10	Q3 FY10	Q4 FY10
EBITDA Margin	22%	29%	25%	26%	24%	24%
EBIT Margin	20%	26%	23%	23%	21%	20%
PAT Margin*	20%	23%	13%	15%	15%	19%

PAT*



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Thank You