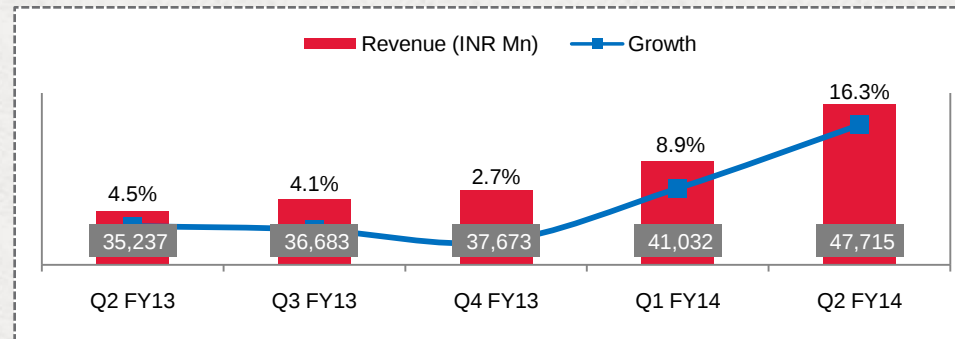


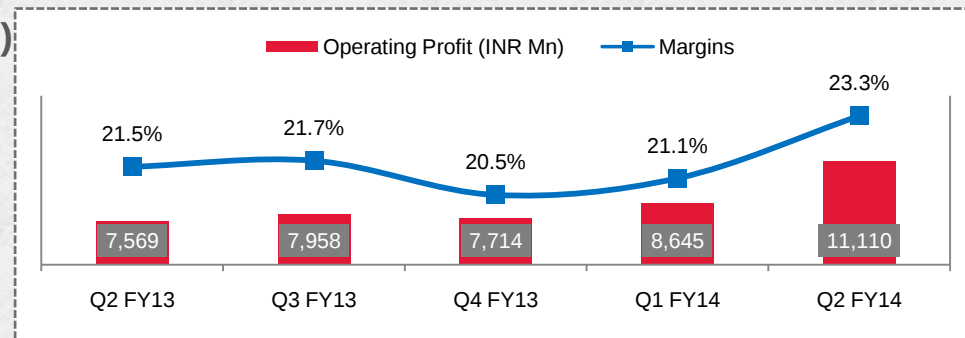
**Tech
Mahindra**
Connected World. Connected Solutions.

Financial Snapshot

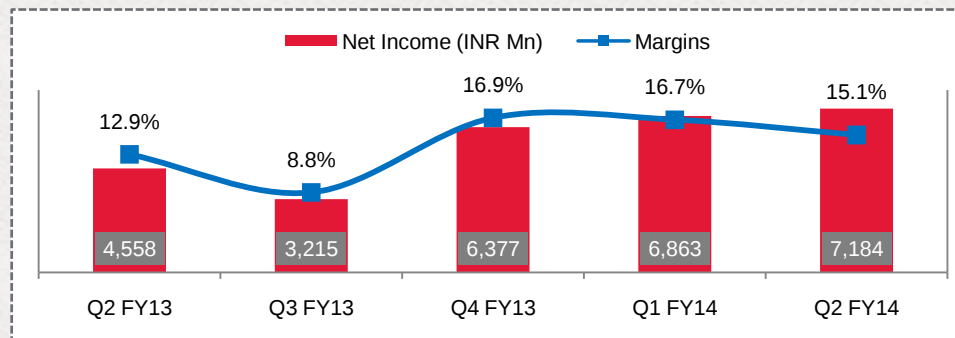
Revenue (INR Mn)



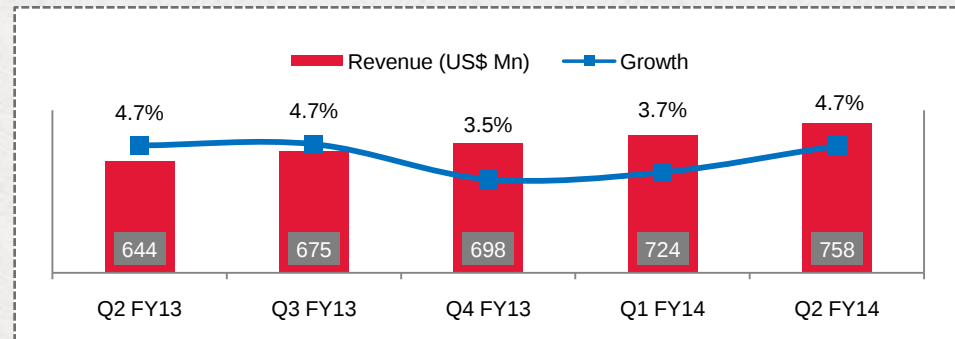
Operating Profit (INR Mn) (EBITDA)



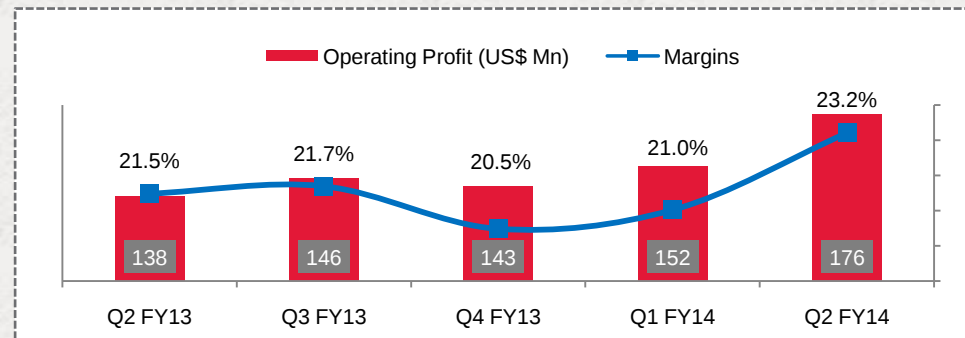
Net Income (INR Mn)



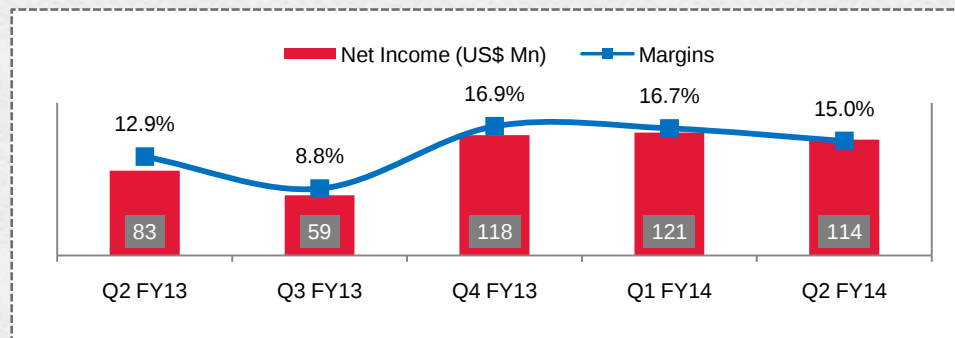
Revenue (\$ Mn)



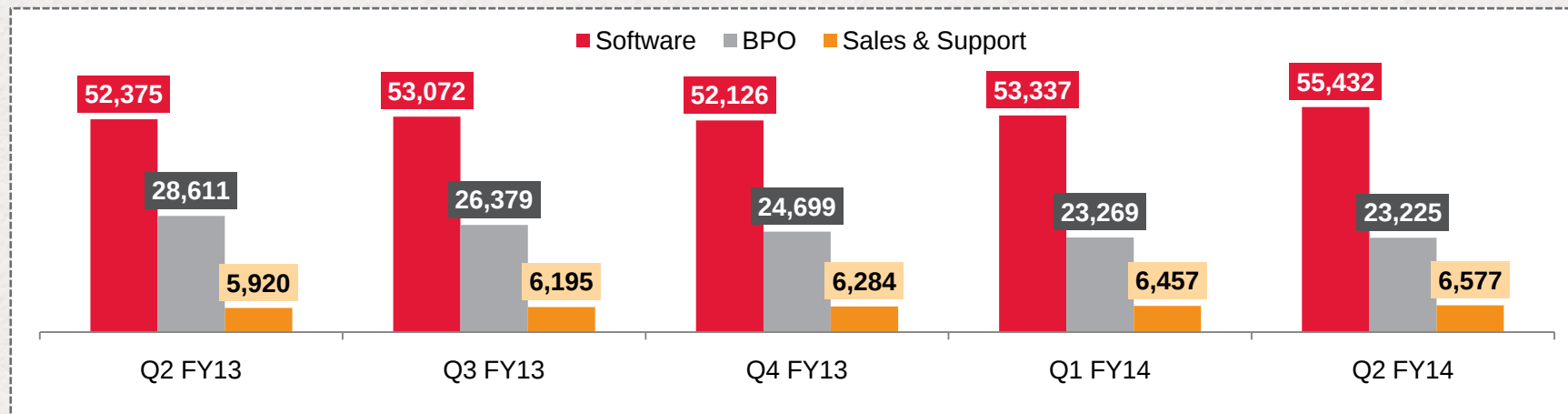
Operating Profit (\$ Mn) (EBITDA)



Net Income (\$ Mn)

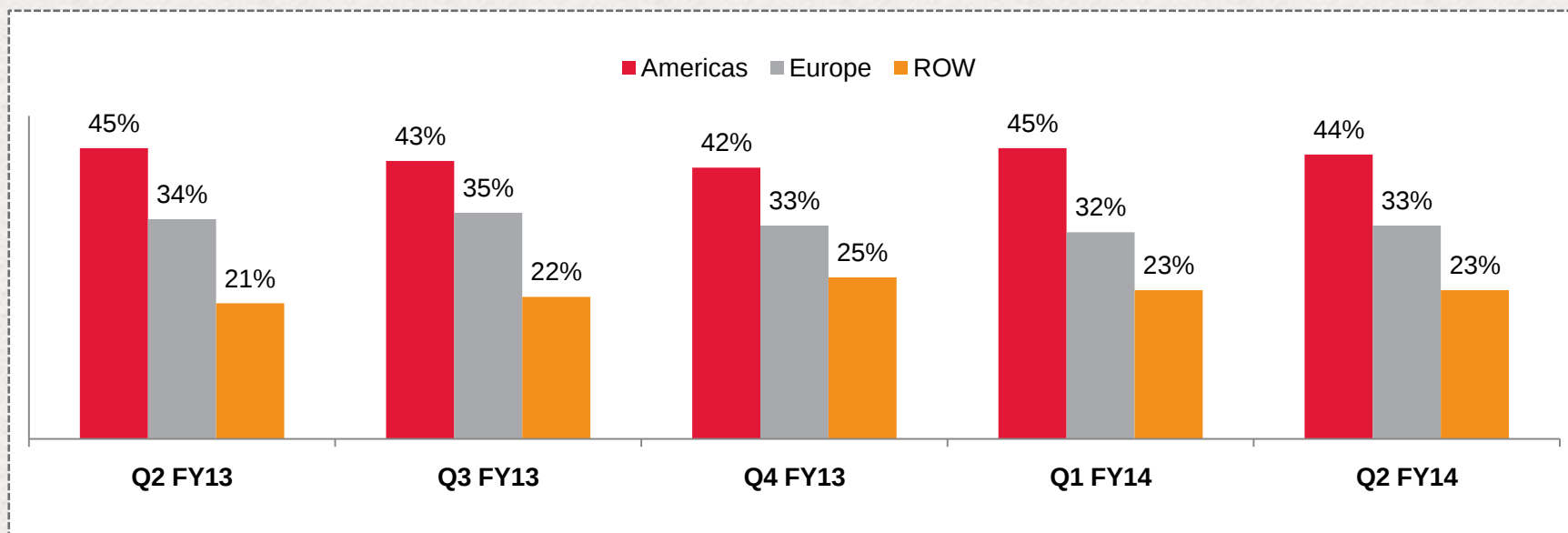


Resource Trends:



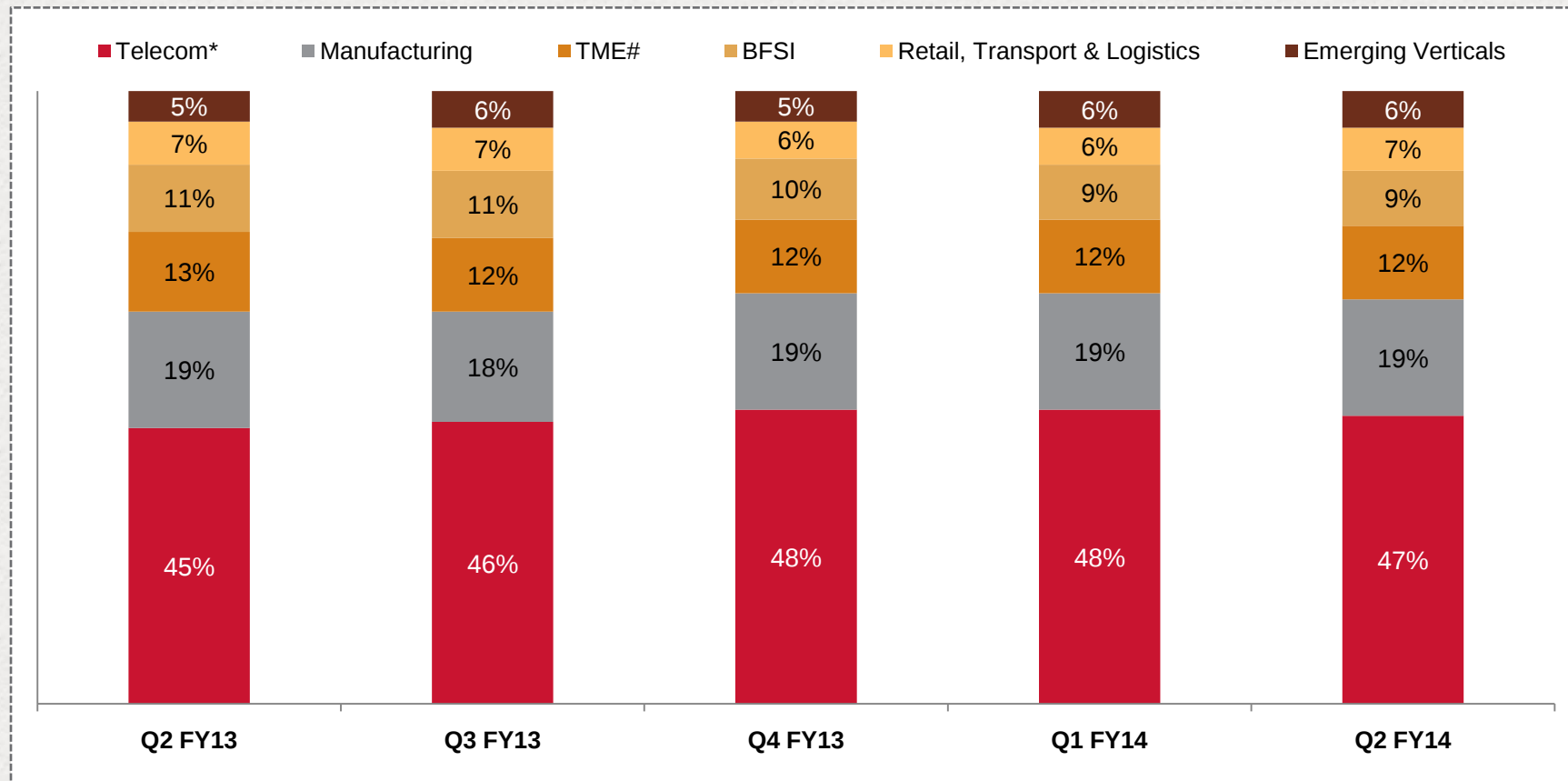
Particulars	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14
IT Attrition (%) (LTM)	16%	16%	16%	15%	16%
IT Utilization (%)	74%	76%	77%	76%	75%
IT Utilization (Excluding Trainees)	78%	78%	79%	78%	77%

Geographic Spread – Revenue (%)



Particulars	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14
On/Off Break-up in % (IT Business Revenue)					
Onsite	48%	48%	48%	51%	51%
Offshore	52%	52%	52%	49%	49%

Vertical Spread – Revenue (%)



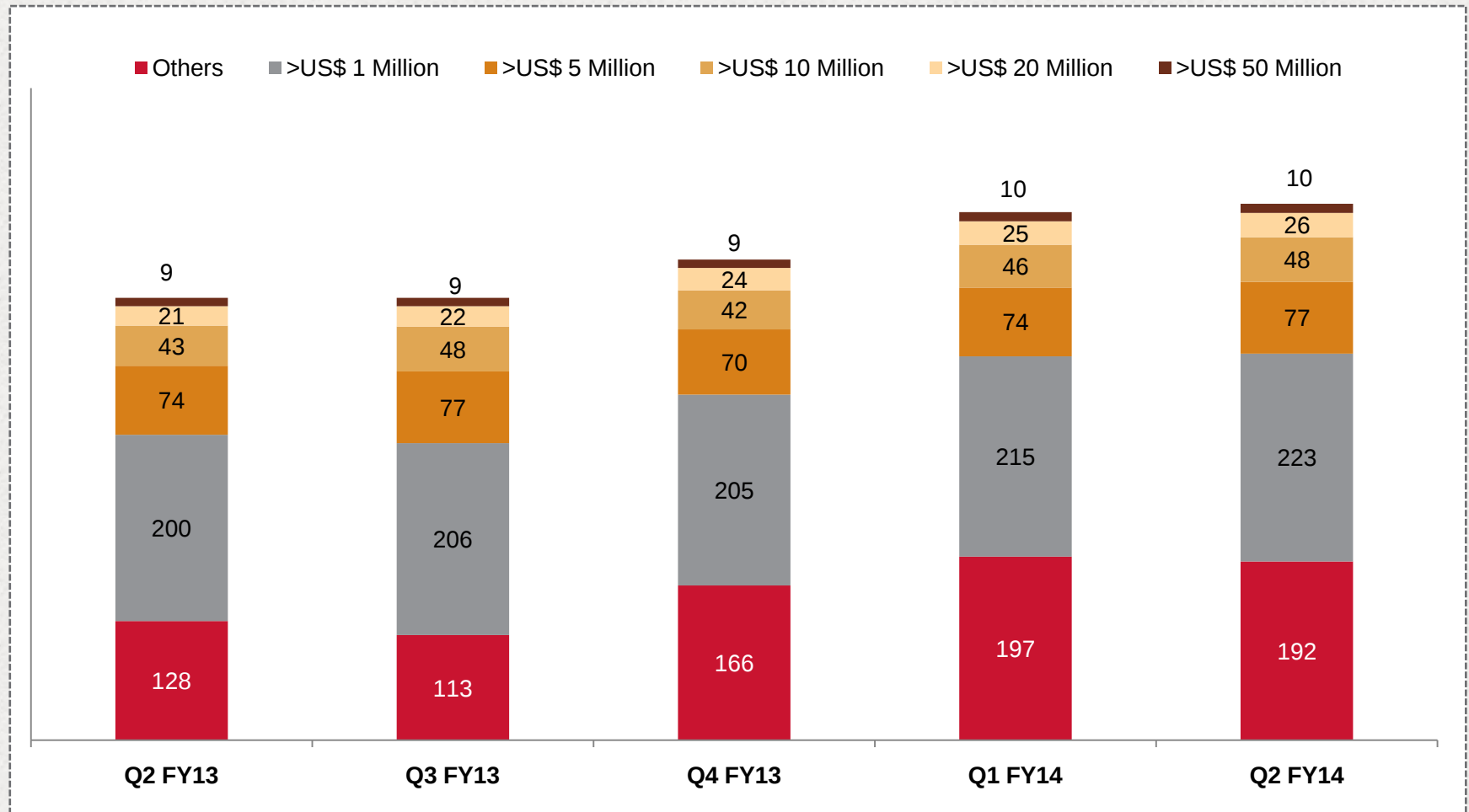
*Telecom vertical represents the unmerged Tech Mahindra telecom business

TME – Technology, Media and Entertainment

Client Metrics and Contribution to Revenue (%)

Client Metrics	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14
No of Active Clients	475	475	516	567	576
% of Repeat Business	95%	92%	94%	97%	95%
Client Contribution to Revenue (%)					
Top 5 Clients	41%	39%	37%	37%	36%
Top 10 Clients	51%	50%	50%	49%	48%
Top 20 Clients	64%	62%	61%	60%	61%

Client Metrics



Proportion of Revenues from Major Currencies

Particulars	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14
USD	50%	47%	47%	50%	48%
GBP	22%	24%	23%	19%	20%
EURO	6%	7%	7%	8%	9%
AUD	8%	9%	8%	7%	7%
Others	14%	14%	14%	15%	17%

Rupee USD Rate					
Period Closing Rate	52.86	55.00	54.29	59.39	62.61
Period Average Rate	54.69	54.36	53.96	56.57	62.91

Key Balance Sheet Items

	30 th Sept, 2012	31 st Dec, 2012	31 st Mar, 2013	30 th June, 2013	30 th Sept, 2013
Borrowings - INR Mn	10,660	10,955	11,596	7,466	3,351
Cash & Cash Equivalents INR Mn	33,204	37,180	36,589	36,547	32,727
Capital Expenditure (Quarter Ended) – INR Mn	888	841	2,259	2,333	1,497
Receivable Days – Including Unbilled	96	98	96	97	102

Consolidated Hedge Position

Particulars	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14
GBP in Mn	278.4	276.6	262.8	267.9	244.2
Strike Rate (INR)	86.25	88.04	89.89	91.58	92.4
USD in Mn	747.9	910.3	911.0	1,081.6	899.3
Strike Rate (INR)	54.39	55.64	56.93	58.22	58.9



P&L Summary and Balance Sheet

Consolidated Summary P&L

P&L Summary (INR Mn)	Q2 FY13 #	Q1 FY14	Q2 FY14	QoQ Growth	YoY Growth
Revenue from services	35,237	41,032	47,715	16.3%	35.4%
Cost of services	22,271	25,693	28,826		
Gross Profit	12,965	15,339	18,889	23.1%	45.7%
SG&A	5,397	6,694	7,779		
Operating Profit	7,569	8,645	11,110	28.5%	46.8%
Other Income	(697)	2,073	380		
Interest Expense	214	223	241		
Depreciation	908	1,174	1,222		
Profit before Tax	5,749	9,321	10,028	7.6%	74.4%
Provision for taxes	1,176	2,328	2,840		
Non recurring/ Exceptional Items	-	-	-		
Minority Interest	(15)	(130)	(4)		
Profit after Tax	4,558	6,863	7,184	4.7%	57.6%
EPS (In INR) - After Exceptional Items					
Basic	19.72	29.60	30.96		
Diluted	19.27	29.00	30.27		

Company has not obtained the audit opinion on the merged entity's consolidated financials for Q2FY13. However the basis and the Financials of Merged entity for FY13 have been uploaded on Company's website in the investor relations section

- Q2 FY13 results include one month results of Hutchison Global Services (HGS) which was acquired as a 100% subsidiary effective 4th Sept, 2012
- Q1 FY14 merged results include results of Complex IT which was acquired as 51% subsidiary effective 2nd May, 2013

Consolidated Summary P&L

P&L Summary (US\$ Mn)	Q2 FY13 #	Q1 FY14	Q2 FY14	QoQ Growth	YoY Growth
Revenue from services	644.3	724.0	758.0	4.7%	17.6%
Cost of services	407.2	454.0	458.2		
Gross Profit	237.1	270.0	299.8	11.0%	26.5%
SG&A	98.7	117.8	124		
Operating Profit	138.4	152.2	175.9	15.5%	27.1%
Other Income	(12.7)	36.6	6.1		
Interest Expense	3.9	4.0	3.8		
Depreciation	16.6	20.7	19.5		
Profit before Tax	105.1	164.0	158.6	-3.3%	50.9%
Provision for taxes	21.5	41.1	44.9		
Non recurring/ Exceptional Items		-	-		
Minority Interest	(0.3)	(2.3)	(0.0)		
Profit after Tax	83.4	120.6	113.7	-5.7%	36.4%
EPS (In INR) – After Exceptional Items					
Basic	0.36	0.52	0.49		
Diluted	0.35	0.51	0.48		

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- Q2 FY13 results include one month results of Hutchison Global Services (HGS) which was acquired as a 100% subsidiary effective 4th Sept, 2012
- Q1 FY14 merged results include results of Complex IT which was acquired as 51% subsidiary effective 2nd May, 2013

Consolidated Balance Sheet (INR Mn)

Particulars	31 st March, 2013 [#]	30 th September, 2013
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	2,316	2,324
Reserves and Surplus	66,214	72,033
Share Application money pending allotment	5	28
Minority Interest	1,344	1,309
Non Current Liabilities		
Long Term Borrowings	3,215	159
Other Long Term Borrowings	2,242	7,427
Long Term Provisions	3,934	4,227
Current Liabilities		
Short Term Borrowings	5,311	-
Trade Payables	8,577	9,106
Other Current Liabilities	20,374	27,762
Short Term Provisions	12,269	12,046
Amount pending investigation	12,304	12,304
TOTAL – EQUITY AND LIABILITIES	138,105	148,725

Company has not obtained the audit opinion on the merged entity's consolidated financials for FY13. However the basis and the Financials of Merged entity for FY13 have been uploaded on Company's website in the investor relations section

Consolidated Balance Sheet (INR Mn)

Particulars	31 st March, 2013 [#]	30 th September, 2013
ASSETS		
Non Current Assets		
Fixed Assets	24,913	27,553
Non Current Investments	358	116
Interest in TML Benefit Trust	12,071	12,071
Deferred Tax Asset	3,477	4,029
Long Term Loans and Advances	7,433	6,581
Other Non Current Assets	219	172
Current Assets		
Current Investments	1,745	683
Inventory	110	114
Trade Receivables	33,688	42,704
Unbilled Revenue	6,537	10,441
Cash and Cash Equivalents	34,629	31,883
Short Term Loans and Advances	12,925	12,377
TOTAL - ASSETS	138,105	148,725

Company has not obtained the audit opinion on the merged entity's consolidated financials for FY13. However the basis and the Financials of Merged entity for FY13 have been uploaded on Company's website in the investor relations section

About Tech Mahindra

Tech Mahindra represents the connected world, offering innovative and customer-centric information technology services and solutions, enabling Enterprises, Associates and the Society to Rise™. We are a USD 2.6 billion company with ~84,000 professionals across 49 countries, helping over 600 global customers including Fortune 500 companies. Our Consulting, Enterprise and Telecom solutions, platforms and reusable assets connect across a number of technologies to derive tangible business value.

We are part of the USD 16.2 billion Mahindra Group that employs more than 155,000 people in over 100 countries. The Group operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, after-market, information technology and vacation ownership



www.techmahindra.com

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

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For more details, visit <http://www.techmahindra.com>

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