

# Tech Mahindra Q3'22 Revenues up 18.7% YoY

Technology

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**Pune – February 1<sup>st</sup>, 2022:** [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business re-engineering services today announced the unaudited consolidated financial results for its quarter ended December 31<sup>st</sup>, 2021.

## Financial highlights for the quarter (USD)

- Revenue at USD 1533.5 mn; up 4.1% QoQ and up 17.2% YoY
  - Revenue growth up 4.7% QoQ in constant currency terms
- EBITDA at USD 276.5 mn; up 2.5% QoQ, up 7.5% YoY
  - Margins at 18.0%
- Profit after tax (PAT) at USD 183.8 mn; up 1.5% QoQ and up 3.4% YoY
- Free cash flow at \$123 mn, conversion to PAT at 67%

## Financial highlights for the quarter (₹)

- Revenue at ₹ 11,451 crores; up 5.2% QoQ and up 18.7% YoY
- EBITDA at ₹ 2,060 crores; up 3.3% QoQ, up 8.7% YoY
- Consolidated PAT at ₹ 1,369 crores; up 2.2% QoQ and up 4.5% YoY

## Other Highlights

- Total headcount at 145,067 up 3,874 QoQ
- Cash and Cash Equivalent at USD 1345.8 mn as of December 31, 2021

**CP Gurnani, Managing Director & Chief Executive Officer, Tech**

*Mahindra, said, "Our people-first approach combined with sustained value creation this quarter reflects our commitment towards redefining possibilities and competencies in the new normal. We continue to strengthen our presence, deliver broad-based profitable growth and value for our customers, backed by future-ready talent and niche digital capabilities."*

**Milind Kulkarni, Chief Financial Officer, Tech Mahindra, said,** "We continue to transform our operations and add new capabilities enabling us to grow faster while sustaining our profitability. Our focus on operational efficiencies and investments for the future will help us drive exponential value creation in the long run."

**Key Wins**

- *Tech Mahindra chosen by a leading digital printing company in Europe to provide business & technology transformation services including legacy modernization, implementation of "Factory of Future", and infrastructure cloud transformation.*
- *Tech Mahindra won a multi-year strategic deal with an African power generation company, to lead business & operational transformation using drone technology & automation by leveraging multiple technologies like GIS.*
- *Tech Mahindra engaged by a leading European telecommunications company for their operations in Africa for digital BSS transformation, core system integration, application development, DevOps, and end-to-end integration.*
- *Tech Mahindra awarded a multi-year deal with an American financial software development provider to set up CoEs for their Open Payments Framework in China & India.*

- *Tech Mahindra selected by one of the largest automotive companies in the US for augmenting their new product design & engineering program support.*
- *Tech Mahindra won a deal with one of the largest railroad companies in the US to enable holistic transformation of their network operations center & service desk.*
- *Tech Mahindra won a strategic deal with the world's first fully virtualized state of the art Asian telco operator for transforming its Global Operations Center.*
- *Tech Mahindra awarded a multi-year strategic deal with a global spirits & food company to build a robust cloud-based digital backbone on Azure including platform support, application modernization & managing their entire IT infrastructure.*
- *Tech Mahindra engaged by a top telecommunications operator in Philippines for RAN Optimization services.*
- *Tech Mahindra awarded a deal with a leading authority for food distribution & safety in the Middle East for Digital Services Transformation with Managed Services using next-generation AI Ops frameworks & tools to enhance customer experience and agile customer service delivery.*
- *Tech Mahindra chosen by a top banking & financial services provider in Asia to modernize their core banking & digital banking suite to improve operational efficiency & customer experience using the Temenos platform.*
- *Tech Mahindra won a strategic deal with one of the largest port companies in Africa to enable SAP Digital transformation, end-to-end solutioning & managed support services.*

## **Business Highlights**

- **Tech Mahindra achieves Premier Consulting Partner Status in the AWS Partner Network(APN). This tier is awarded through successful demonstration of competence on multiple fronts such as technical proficiency, customer satisfaction, thought leadership, & revenue recognition. With this, we join a select group of 125 partners who have achieved the premier status**

- Tech Mahindra entered into a strategic collaboration with Sovico group to drive digital transformation & improve agility through technology-led transformation across aviation, banking & insurance, and retail sectors.
- Tech Mahindra announced partnership with ARM 5G Solutions Lab with the aim to aid innovation in network space by providing best-in-class 5G/Open RAN engineering experience, and scalable 5G lab infrastructure to develop & test novel 5G tech & use cases.
- Tech Mahindra launched FiDaaS Solution powered by Alveo to address financial services' data management challenges. The FiDaaS Solution provides a cloud-based, Centralized Market Data Platform which offers a comprehensive solution for pricing & reference data management also covering end-to-end Financial Data Management requirements.
- Tech Mahindra partnered with Cogniac to provide AI-based Machine Vision Solutions for enterprises globally. This will enhance operational productivity by maximizing the value of image analytics across industries, including automotive, railway, manufacturing & government.

## **Awards and Recognitions**

- Tech Mahindra received HRH The Prince of Wales' Terra Carta Seal in recognition of the company's commitment to creating a sustainable future. The seal recognises private sector companies who are leading their peers in creating genuinely sustainable markets. This makes Tech Mahindra the only Indian company out of 44 companies globally that have been awarded with the seal.
- Tech Mahindra won the Best Indian Company of the Year award in Services Category in the 17<sup>th</sup> Indo-American Corporate Excellence Awards 2021.
- Tech Mahindra's Corporate Communications team won the Gold award at the 11th Annual 2021 Globee Communications Excellence Awards in the category 'Communications or PR Campaign of the Year - COVID-19-related Information'
- Tech Mahindra rated as one of the 'Most Preferred Brands of 2021'. The company was recognized for its 'Sustained Brilliance in Brand Building' by Zee Business & Marksmen.

- Tech Mahindra recognised with prestigious 'A' score for global climate change and water stewardship – two of the three environmental themes covered by CDP.
- Tech Mahindra won the ISG Star of Excellence Award in Software/Cloud Specific Services, demonstrating the highest standards of client service excellence and customer centricity.
- Tech Mahindra's MD and CEO, CP Gurnani, recognized with “Lifetime Achievement Award” at the SKOCH Awards 2021.
- Tech Mahindra recognized as one of the "Best Brands of 2021" by The Economic Times

## **About Tech Mahindra**

Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates and society to Rise. We are a USD 5.2 billion organisation with 121,900+ professionals across 90 countries, helping 997 global customers, including Fortune 500 companies. We are focused on leveraging next-generation technologies, including 5G, Blockchain, Cybersecurity, Artificial Intelligence, and more, to enable end to end digital transformation for global customers. Tech Mahindra is one of the fastest-growing brands and amongst the top 15 IT service providers globally. Tech Mahindra has consistently emerged as a leader in sustainability and is recognised amongst the ‘2021 Global 100 Most sustainable corporations in the World’ by Corporate Knights. With the NXT.NOW framework, Tech Mahindra aims to enhance ‘Human Centric Experience’ for our ecosystem and drive collaborative disruption with synergies from a robust portfolio of companies. We aim at delivering tomorrow’s experiences today and believe that the ‘Future is Now’.

We are part of the Mahindra Group, a USD 19.4 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles,

information technology, financial services and vacation ownership in India and is the world's largest tractor company by volume. It also enjoys a strong presence in renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.

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### ***Disclaimer***

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Audited consolidated financial for the first quarter ended Sep 30, 2021  
drawn under Ind AS

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