

Tech Mahindra Limited

September 15, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	175.00 (Reduced from 275.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term/short-term bank facilities	1,925.00 (Enhanced from 1,825.00)	CARE AAA; Stable/CARE A1+ (Triple A; Outlook: Stable/A One Plus)	Reaffirmed
Total bank facilities	2,100.00 (₹ Two thousand one hundred crore only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

The reaffirmation of the ratings assigned to the bank facilities of Tech Mahindra Limited (TechM) is the reflection of a sustained revenue growth, mainly aided by robust revenue performance across segments. During FY22, the information technology (IT) segment has reported a healthy double-digit growth on the back of strong deal wins across the top four verticals – communications and media & entertainment (CME), manufacturing, technology, and the banking, financial services & insurance (BFSI) segments. In addition, the business process outsourcing (BPO) segment for TechM continues to outperform the industry growth, growing at a compounded annual growth rate (CAGR) of around 25% during the FY18 to FY22 period. Conventionally, the communication vertical has been the major revenue contributor for the company, which also leads to customer concentration to some extent. The company's ability to achieve a broad-based growth through further diversification remains to be seen. Although a few acquisitions in the recent past have been successful, many of the acquisitions are yet to make meaningful contribution and complement TechM's business integration strategies.

According to CARE Ratings Limited (CARE Ratings), while in the past the growth in revenue was also supported by inorganic growth, focus on organic growth will be key towards sustained revenue growth across geographies. The reaffirmation of the ratings further factor in its strong parentage (Mahindra and Mahindra group (M&M)) and the qualified and experienced management team with demonstrated execution capabilities. The company continues to operate at a significantly large scale, supported by its geographically-diversified business operations, diversified product and service offerings with a strong market position in the global IT space, especially in the communication vertical. Its strong business position has led to consistent generation of large cash accruals, leading to robust financial and liquidity metrics.

Furthermore, TechM also continues to face intense competition from other prominent IT players amid disruptive technology changes, risks associated with cyclicity in end-user industries, and regulatory challenges in various geographies. Moreover, the impact of the ongoing investigations and legal proceedings in respect of financial irregularities of the erstwhile Satyam Computers Services Limited and any large or sizeable debt-funded acquisitions remain key monitorable.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade: Not applicable

Negative factors – Factors that could lead to negative rating action/downgrade:

- Any significant deterioration in the capital structure on account of the large debt programme, leading to the overall gearing weakening to 0.5x or more on a sustained basis.

Detailed description of key rating drivers

Key rating strengths

Strong parentage coupled with established track record of the company along with an experienced management team: TechM is part of M&M, with the promoters holding around 35.26% stake. Over a span of more than three decades, TechM has grown organically and inorganically, adding diverse business verticals, geographies, and clientele. The merger of TechM with Mahindra Satyam Limited (MSL) and the series of acquisitions has led to an improvement in the overall business risk profile of the company. The management team is led by CP Gurnani, Managing Director and CEO, who oversees the day-to-day operations of the company and has more than three decades of experience in the areas of international business development, joint ventures (JVs), and mergers & acquisitions (M&As). He is accompanied by a competent and experienced team of professionals with extensive experience in the IT space. Furthermore, the strong board members, who form an integral part of TechM, bring in a global business perspective and provide the necessary guidance to the management.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Business risk profile marked with strong domain expertise coupled with increasing diversification across verticals, diversified client mix and wide geographical presence: TechM has deep capabilities across verticals – Communication and Media & Entertainment, Manufacturing, Banking, financial services and insurance (BFSI), Technology, Retail, transport and logistics (RTL), healthcare etc., catering to more than 1,000 active clients (with a consistent repeat business over the years), built on the foundation of strong customer relationships. The customer base is spread across the US, Europe, and the rest of the world. The company continues to derive a significant share (around 40% in FY22) of the revenue from the communication vertical, which exposes TechM to cyclical or slowdown in discretionary IT spends by these clients. Nevertheless, the company has been taking various diversification measures, which has resulted in a gradual decline of concentration in the communication vertical from 50% in FY20 to 40% in FY22. TechM continues to benefit from a well-diversified clientele base, with the top five clients contributing around 22%, the top 10 contributing 31% of its revenue, and the top 20 contributing 42.80% of the revenue for FY22.

Large scale of operations along with improvement in operating profitability: TechM continues to remain among the dominant Indian IT players supported by its large workforce of over 151,000 employees with a presence in more than 90 countries. Amid the changing dynamics in the COVID-impacted last two fiscals, the company continued to sustain its scale of operations along with improving its operating profitability.

The revenue from operations grew by 19% to ₹45,209 crore in FY22 from ₹37,953 crore in FY21, driven by healthy demand from all verticals with a PBILDT margin of 18.99% in FY22 as compared to 18.29% in FY21 with process improvisation, leading to cost reduction and margin improvement.

Employee and sub-contracting forms a major chunk of the cost. Together, it was 80.68% of the total cost for FY22 as compared to 78.71% for FY21. Notably, 30,000 employees were added during FY22, increasing the employee cost for FY22.

The overall CME, BFSI, and RTL verticals grew in FY22. The CME vertical contributed to 40% of the revenue for FY22.

The company's focus on further increasing offshoring, reducing subcontracting while focusing on blockchain, artificial intelligence (AI), Cloud, etc, may be an overall margin accretive. The operational performance of various subsidiaries will also be among the key factors impacting the operating profitability, going forward.

Notably, 90-95% of the revenue is from the exports of services. The company earns revenue in foreign currency and makes payments for cost incurred onsite in foreign currencies. However, by establishing a hedging policy, the company protects its revenue from adverse currency movement.

Robust capital structure and strong debt coverage indicators: The net worth of the company continued to be robust, at ₹27,381 crore as on March 31, 2022, as against ₹25,245 crore as on March 31, 2021. The continuous large accretion to reserves consistently over the years on account of the substantially large scale of operations and stable operating margins led to a robust net worth. The debt profile of the company largely consists of working capital borrowings from banks and financial institutions and lease liabilities. The healthy cash flow generation led to a limited reliance on external borrowings to fund its working capital requirements, acquisitions, as well as capex programmes. Both, the net worth and overall gearing are expected to remain robust, going forward. Furthermore, the debt coverage metrics are also expected to remain strong over the medium term owing to low reliance on debt.

Key rating weaknesses

Regulatory challenges in various geographies, stiff competition from IT majors: The increasing protectionist measures imposed by few economies, changes in immigration laws or any local regulations, which further increases the H-1B visa denials, can impact the profitability and growth of the company.

The presence in a highly competitive industry leads to factors such as pricing pressure, deal re-negotiations, deferrals, retention of talent, etc, which are expected to have a direct bearing on the company's revenue growth and profitability.

Pending investigations and legal proceedings: The impact of the ongoing investigations and legal proceedings by various regulators and investigating agencies in respect of financial irregularities pertaining to the erstwhile Satyam Computers Ltd continues to remain a key monitorable. However, the company has already provided ₹1,230 crore for contingency. There are contingent payments related to other transactions, which, if materialised, are unlikely to have any material impact on TechM's overall financial risk profile.

Liquidity: Strong

The liquidity is marked by healthy cash accruals against minimal repayment obligations and liquid investments to the tune of ₹4,436 crore and cash and bank balances of ₹3,854 crore as on March 31, 2022. TechM generated cash flow from operations of around ₹5,857 crore during FY22. In the same year, the company made ₹4,661 crore of payment towards acquired business (net of cash) and ₹3,981 crore of dividend payment and debt repayment of ₹431 crore.

Financing needs such as acquisitions, general capex, working capital funding, etc, are funded internally, with minimal reliance on external debt, and is expected to continue in future as well. Furthermore, the unutilised fund-based limits also provide additional liquidity cushion.

Analytical approach: Consolidated

CARE Ratings takes a consolidated view of the parent, TechM, and its subsidiaries owing to the significant business, operational, and financial linkages between the parent and the subsidiaries. The details of the subsidiaries, associates, and JVs that have been consolidated as on March 31, 2022, are given in Annexure-6 below.

Applicable criteria

[Policy on default recognition](#)

[Consolidation](#)

[Factoring Linkages Parent Sub JV Group](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Service Sector Companies](#)

About the company

TechM is an M&M group company engaged in the business of providing IT-based solutions to various clients. TechM is a US\$ 6-billion company with over 151,000 professionals across more than 90 countries, helping over 1,000 global customers, including Fortune 500 companies spread across the US, Europe, and Asia Pacific. The company was incorporated in 1986 as Mahindra British Telecom as a JV between the Mahindra group and British Telecom. In FY12-13, British Telecom sold its entire stake in the company and is no longer a shareholder or promoter of the company.

Brief Financials (₹ crore) – Consolidated	FY21 (A)	FY22 (A)	Q1FY23 (A)
TOI	37,953	45,209	12,708
PBILDT	6,945	8,583	1,880
PAT	4,353	5,630	1,148
Overall gearing (times)	0.11	0.10	-
Interest coverage (times)	39.91	52.79	46.65

A: Audited.

The financials have been reclassified as per CARE Ratings' standards.

Brief Financials (₹ crore) – Standalone	FY21 (A)	FY22 (A)	Q1FY23 (A)
TOI	29,727	35,290	9,965
PBILDT	5,560	6,516	1,238
PAT	4,239	4,913	882
Overall gearing (times)	0.02	0.02	-
Interest coverage (times)	87.97	102.45	49.34

A: Audited.

The financials have been reclassified as per CARE Ratings' standards.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-fund-based - LT/ ST-Bank guarantee		-	-	-	970.00	CARE AAA; Stable/CARE A1+
Fund-based/Non-fund-based-Long term		-	-	-	175.00	CARE AAA; Stable
Non-fund-based - LT/ ST-BG/LC		-	-	-	450.00	CARE AAA; Stable/CARE A1+
Fund-based/Non-fund-based-LT/ST		-	-	-	100.00	CARE AAA; Stable/CARE A1+
Fund-based/Non-fund-based-LT/ST		-	-	-	200.00	CARE AAA; Stable/CARE A1+
Fund-based/Non-fund-based-LT/ST		-	-	-	175.00	CARE AAA; Stable/CARE A1+
Fund-based/Non-fund-based-LT/ST		-	-	-	30.00	CARE AAA; Stable/CARE A1+

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1.	Non-fund-based - LT/ ST-Bank guarantee	LT/ST*	970.00	CARE AAA; Stable/CARE A1+	-	1)CARE AAA; Stable/CARE A1+ (July 07, 2021)	1)CARE AAA; Stable /CARE A1+ (July 07, 2020)	1)CARE AAA; Stable (August 20, 2019)
2.	Fund-based/Non-fund-based-Long term	LT	175.00	CARE AAA; Stable	-	1)CARE AAA; Stable (July 07, 2021)	1)CARE AAA; Stable (July 07, 2020)	1)CARE AAA; Stable (August 20, 2019)
3.	Non-fund-based - LT/ST-BG/LC	LT/ST*	450.00	CARE AAA; Stable/CARE A1+	-	1)CARE AAA; Stable/CARE A1+ (July 07, 2021)	1)CARE AAA; Stable /CARE A1+ (July 07, 2020)	1)CARE AAA; Stable /CARE A1+ (August 20, 2019)
4.	Fund-based/Non-fund-based-LT/ST	LT/ST*	100.00	CARE AAA; Stable/CARE A1+	-	1)CARE AAA; Stable /CARE A1+ (July 07, 2021)	1)CARE AAA; Stable/CARE A1+ (July 07, 2020)	1)CARE AAA; Stable /CARE A1+ (August 20, 2019)
5.	Fund-based/Non-fund-based-LT/ST	LT/ST*	200.00	CARE AAA; Stable/CARE A1+	-	1)CARE AAA; Stable /CARE A1+	1)CARE AAA; Stable /CARE A1+ (July 07, 2020)	1)CARE AAA; Stable /CARE A1+

						(July 07, 2021)	2020)	(August 20, 2019)
6.	Fund-based/Non-fund-based-LT/ST	LT/ST*	175.00	CARE AAA; Stable/CARE A1+	-	1)CARE AAA; Stable /CARE A1+ (July 07, 2021)	1)CARE AAA; Stable /CARE A1+ (July 07, 2020)	1)CARE AAA; Stable /CARE A1+ (August 20, 2019)
7.	Fund-based/Non-fund-based-LT/ST	LT/ST*	30.00	CARE AAA; Stable/CARE A1+	-	1)CARE AAA; Stable /CARE A1+ (July 07, 2021)	1)CARE AAA; Stable /CARE A1+ (July 07, 2020)	1)CARE AAA; Stable /CARE A1+ (August 20, 2019)

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1.	Fund-based/Non-fund-based-Long term	Simple
2.	Fund-based/Non-fund-based-LT/ST	Simple
3.	Non-fund-based - LT/ ST-Bank guarantee	Simple
4.	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Bank lender details for this company

To view the lender-wise details of the bank facilities please [click here](#).

Annexure-6: List of subsidiaries/associates/JVs as on March 31, 2022

Sr. No.	Name of the Entity	Extent of Holding	Remarks
1	Tech Mahindra (Americas) Inc.	100% subsidiary of Tech Mahindra Limited	
2	Tech Talenta Inc.	100% subsidiary of Tech Mahindra (Americas) Inc.	Merged with Tech Mahindra (Americas) Inc. w.e.f February 28, 2022
3	Tech Mahindra Consulting Group Inc.	100% subsidiary of Tech Mahindra (Americas) Inc.	Formerly known as Objectwise Consulting Group Inc. Name changed effective April 23, 2021
4	Mad*Pow Media Solutions, LLC	88.34% held by Tech Mahindra (Americas) Inc.	
5	Tech Mahindra Credit Solutions Inc	100% subsidiary of Tech Mahindra (Americas) Inc.	
6	Zen3 Infosolutions (America) Inc.	100% subsidiary of Tech Mahindra (Americas) Inc.	
7	Oslo Solutions LLC	100% subsidiary of Zen3 Infosolutions (America) Inc.	Merged with Zen3 Infosolutions (America) Inc. w.e.f September 28, 2021
8	Zen3 Infosolutions Inc	100% subsidiary of Zen3 Infosolutions (America) Inc.	Dissolved w.e.f July 19, 2021
9	Zen3 Information Technologies Limited	100% subsidiary of Zen3 Infosolutions (America) Inc.	Dissolved w.e.f April 20, 2021. Confirmation received on August 20, 2021
10	Zen3 Infosolutions Private Limited	100% subsidiary of Tech Mahindra Limited	
11	Digital OnUs, Inc.	100% subsidiary of Tech Mahindra (Americas) Inc.	Acquired w.e.f May 7, 2021
12	Tech Mahindra Mexico Cloud Services,	100% subsidiary of Digital OnUs, Inc.	Acquired w.e.f May 7, 2021.

	S.DE R.L. DE C.V		Formerly known as DigitalOnUS, S. De R.L. de C.V. Name changed effective August 27, 2021
13	Digital OnUs Technologies Inc.	100% subsidiary of Digital OnUs, Inc.	Acquired w.e.f May 7, 2021
14	Digitalops Technology Private Limited	100% subsidiary of Tech Mahindra Limited	Acquired w.e.f May 7, 2021
15	Healthnxt Inc.	100% subsidiary of Tech Mahindra (Americas) Inc.	Incorporated on April 27, 2021
16	Eventus Solutions Group, LLC	100% subsidiary of Tech Mahindra (Americas) Inc.	Acquired on June 18, 2021
17	Eventus Solutions Group UK Limited	100% subsidiary of Eventus Solutions Group, LLC	Dissolved on November 30, 2021
18	Infostar LLC	100% subsidiary of Tech Mahindra (Americas) Inc.	Acquired on October 25, 2021
19	Brainscale Inc.	100% subsidiary of Tech Mahindra (Americas) Inc.	Acquired on November 17, 2021
20	BrainScale Canada Inc.,	100% subsidiary of Brainscale Inc.	"
21	Activus Connect LLC	100% subsidiary of Tech Mahindra (Americas) Inc.	Acquired on December 03, 2021
22	Activus Connect PR LLC	100% subsidiary of Tech Mahindra (Americas) Inc.	"
23	Green Investments LLC	100% subsidiary of Tech Mahindra (Americas) Inc.	Acquired on December 31, 2021
24	Allyis Technology Solutions Sociedad de Responsabilidad Limitada	100% subsidiary of Green Investments LLC	"
25	Allyis Technologies S.R.L	100% subsidiary of Green Investments LLC	"
26	Allyis, Inc.	100% subsidiary of Green Investments LLC	"
27	Allyis Technologies Canada Inc.	100% subsidiary of Allyis, Inc.	"
28	Allyis India Private Limited	100% subsidiary of Tech Mahindra Limited	"
29	Tech Mahindra Limited SPC	100% subsidiary of Tech Mahindra Limited	Incorporated on November 25, 2021
30	Tech Mahindra LLC	100% subsidiary of Tech Mahindra Limited	
31	Tech Mahindra Cerium Private Limited	71.91% held by Tech Mahindra Limited & 28.09% held by others.	Formerly known as Cerium Systems Private Limited. Name changed effective May 6, 2021
32	Tech Mahindra Cerium Systems Inc	100% subsidiary of Tech Mahindra Cerium Private Limited	
33	Tech Mahindra Cerium Systems SDN. BHD.	100% subsidiary of Tech Mahindra Cerium Private Limited	
34	Begig Private Limited	99.998% held by Tech Mahindra Limited & 0.002% held by Shresth Shrivastav	Incorporated on April 22, 2021.
35	Tech Mahindra GmbH	100% subsidiary of Tech Mahindra Limited	
36	TechM IT-Services GmbH	100% subsidiary of Tech Mahindra GmbH	
37	Tech Mahindra Norway AS	100% subsidiary of Tech Mahindra GmbH	
38	Tech Mahindra Luxembourg S.a r.l.	100% subsidiary of Tech Mahindra GmbH	
39	Beris Consulting GmbH	100% subsidiary of Tech Mahindra GmbH	Acquired on October 1, 2021
40	Lineas Informationstechnik GmbH	100% subsidiary of Beris Consulting GmbH	"
41	Tech Mahindra (Singapore) Pte Limited	100% subsidiary of Tech Mahindra Limited	
42	Born Group Pte Limited	100% subsidiary of Tech Mahindra (Singapore) Pte Limited	
43	Group FMG Holdings B.V.	100% subsidiary of Born Group Pte Limited	
44	Whitefields Holdings Asia Limited	100% subsidiary of Born Group Pte Limited	Under liquidation
45	Born Japan Kabhushiki Kaisha	100% subsidiary of Born Group Pte Limited	
46	Born Digital Sdn Bhd	100% subsidiary of Born Group Pte	

		Limited	
47	Born Creative Commerce Group Inc.	100% subsidiary of Born Group Pte Limited	Closed w.e.f November 15, 2021
48	Born London Limited	77.69% held by Group FMG Holdings B.V. & 22.31% held by Born Group Pte Limited	
49	Born Group Inc	62.57% held by Group FMG Holdings B.V. & 37.43% held by Born Group Pte Limited	
50	TM Born Group CR Sociedad de Responsabilidad Limitada	100% held by Born Group Inc.	Incorporated on August 19, 2021
51	Born Group HK Company Limited	100% subsidiary of Group FMG Holdings B.V.	
52	Born Commerce Private Limited	100% subsidiary of Tech Mahindra Limited	Application for amalgamation was filed before NCLT, Chennai, on February 23, 2021
53	We Make Websites Limited	100% subsidiary of Born London Limited	Acquired on October 25, 2021.
54	We Make Websites Inc	100% subsidiary of We Make Websites Limited	"
55	Tenzing Limited	100% subsidiary of Tech Mahindra (Singapore) Pte Limited	
56	Tenzing Australia Limited	100% subsidiary of Tech Mahindra (Singapore) Pte Limited	
57	Tech Mahindra Digital Pty Ltd	100% subsidiary of Tech Mahindra (Singapore) Pte Limited	Formerly known as Momenton Pty Ltd. Name changed effective July 23, 2021
58	GEOMATIC.AI PTY LTD	80% held by Tech Mahindra (Singapore) Pte. Ltd & 20% held by AusNet Electricity Services Pty Limited	Acquired on February 7, 2022
59	Tech Mahindra Technology Services LLC	99% held by Tech Mahindra Limited & 1% held by S. Raji Reddy as individual shareholder.	
60	Tech Mahindra (Thailand) Limited	100% subsidiary of Tech Mahindra Limited	
61	PT Tech Mahindra Indonesia	100% subsidiary of Tech Mahindra Limited	
62	Tech Mahindra ICT Services (Malaysia) SDN. BHD	100% subsidiary of Tech Mahindra Limited	
63	Tech Mahindra (Beijing) IT Services Limited	100% subsidiary of Tech Mahindra Limited	
64	Tech Mahindra (Nigeria) Limited	100% subsidiary of Tech Mahindra Limited	
65	Tech Mahindra Bahrain Ltd W.L.L	100% subsidiary of Tech Mahindra Limited	
66	Tech Mahindra Business Services Limited	100% subsidiary of Tech Mahindra Limited	Application for Amalgamation was filed before NCLT, Mumbai, on February 19, 2021.
67	Tech Mahindra (Shanghai) Co. Ltd	100% subsidiary of Tech Mahindra Limited	
68	Tech Mahindra (Nanjing) Co. Ltd	100% subsidiary of Tech Mahindra Limited	
69	Tech Mahindra Technologies, Inc.	100% subsidiary of Tech Mahindra Limited	
70	The Bio Agency Ltd	100% subsidiary of Tech Mahindra Limited	Application filed for strike off on December 31, 2021
71	Tech Mahindra Vietnam Company Limited	100% subsidiary of Tech Mahindra Limited	
72	Tech Mahindra DRC SARLU	100% subsidiary of Tech Mahindra Limited	Struck off w.e.f April 28, 2021
73	NTH Dimension Ltd	100% subsidiary of Tech Mahindra Limited	
74	Tech Mahindra IT Services NL B.V.	100% subsidiary of Tech Mahindra Limited	Ownership changed w.e.f March 31, 2021. Formerly known as LCC Network Services, B.V. Name changed effective May 4, 2021
75	Tech Mahindra Netherlands B.V.	100% subsidiary of Tech Mahindra Limited	Merged with Tech Mahindra IT Services NL B.V, w.e.f July 27, 202

76	Tech Mahindra Sweden AB	100% subsidiary of Tech Mahindra Limited	
77	Tech Mahindra Chile SpA	100% subsidiary of Tech Mahindra Limited	
78	Tech Mahindra Spain S.L.	100% subsidiary of Tech Mahindra Limited	
79	Tech Mahindra France	100% subsidiary of Tech Mahindra Limited	
80	Tech Mahindra Defence Technologies Limited	100% subsidiary of Tech Mahindra Limited	Incorporated on July 28, 2021
81	Tech Mahindra Holdco Pty Limited	96% held by Tech Mahindra Limited & 4% held by GMG Corporate Services (Africa) Proprietary Limited, Trustee for Falcorp Technologies Proprietary Limited	
82	Tech Mahindra South Africa (Pty) Limited	51% held by Tech Mahindra Holdco Pty Limited & 49% held by Falcorp Technologies Proprietary Limited	
83	Citisoft Limited	100% subsidiary of Tech Mahindra Limited	Re-registration of Citisoft Plc to a private limited company w.e.f November 8, 2021
84	Citisoft Inc.,	100% subsidiary of Tech Mahindra (Americas) Inc.	Ownership changed w.e.f February 28, 2022
85	Tech Mahindra Servicios De Informatica S.A	99.99% held by Tech Mahindra Limited & 0.01% held by Tech Mahindra De Mexico S.DE R.L.DE C.V	
86	Tech Mahindra Servicios Ltda	100% subsidiary of Tech Mahindra Servicios De Informatica S.A	Incorporated on May 21, 2021
87	Tech Mahindra De Mexico S.DE R.L.DE C.V	100% subsidiary of Tech Mahindra Limited	
88	Satyam Venture Engineering Services Private Limited	50% held by Tech Mahindra Limited & 50% held by Venture Global Engineering LLC	Subsidiary through board control.
89	Satyam Venture Engineering Services (Shanghai) Co Limited	100% subsidiary of Satyam Venture Engineering Services Pvt Ltd	
90	Satven GmbH	100% subsidiary of Satyam Venture Engineering Services Pvt Ltd	
91	vCustomer Philippines Inc.,	100% subsidiary of Tech Mahindra Limited	
92	vCustomer Philippines (Cebu), Inc.,	100% subsidiary of vCustomer Philippines Inc.,	
93	Tech Mahindra London Limited	100% subsidiary of Tech Mahindra Limited	Formerly known as Mahindra Engineering Services (Europe) Limited. Name changed effective December 9, 2021
94	TC Inter-Informatics a.s.	100% subsidiary of Tech Mahindra London Limited	
95	Tech Mahindra Communications Japan Co., Ltd	100% subsidiary of Tech Mahindra London Limited	
96	Perigord Asset Holdings Limited	76% held by Tech Mahindra London Limited	Registering the name change in shareholder is under process
97	Perigord Premedia Limited	100% subsidiary of Perigord Asset Holdings Limited	
98	Perigord Data Solutions Limited	100% subsidiary of Perigord Asset Holdings Limited	
99	Perigord Premedia USA Inc.	100% subsidiary of Perigord Premedia Limited	
100	August Faller Artwork Solutions GmbH	100% subsidiary of Perigord Premedia Limited	
101	Perigord Premedia (India) Private Limited	100% subsidiary of Tech Mahindra Limited	
102	Perigord Data Solutions (India) Private Limited	100% subsidiary of Tech Mahindra Limited	
103	COM TEC CO IT LTD	100% subsidiary of Tech Mahindra London Limited	Acquired on January 17, 2022
104	CTCo SIA	100% subsidiary of COM TEC CO IT LTD	"
105	CTDev LLC	100% subsidiary of COM TEC CO IT LTD	"
106	Tech Mahindra Arabia Limited	51% held by Tech Mahindra Limited &	

		49% held by Midad Company Ltd	
107	Dynacommerce Holding B.V.	100% subsidiary of Tech Mahindra Limited	
108	Dynacommerce B.V.	100% subsidiary of Dynacommerce Holding B.V.	Under amalgamation with its parent
109	Comviva Technologies Limited	99.99% held by Tech Mahindra Limited & 0.01% held by Minority Share holders	
110	Comviva Technologies Nigeria Limited	99.99 % held by Comviva Technologies Limited & 0.01% held by Mr. Neeraj Jain	
111	Comviva Technologies Singapore Pte. Ltd	100% subsidiary of Tech Mahindra (Singapore) Pte Limited	Ownership changed w.e.f November 16, 2021
112	Comviva Technologies FZ-LLC	100% subsidiary of Comviva Technologies Limited	
113	Comviva Technologies Madagascar Sarlu	100% subsidiary of Comviva Technologies Limited	
114	Comviva Technologies Americas Inc	100% subsidiary of Comviva Technologies Limited	Incorporated on November 4, 2021
115	YABX Technologies (Netherlands) B.V.	100% subsidiary of Comviva Technologies Limited	
116	Yabx India Private Limited	99.9995% held by Comviva Technologies Limited & 0.0005% by Rajat Dayal	
117	Comviva Technologies B.V.	100% subsidiary of Comviva Technologies Limited	
118	Comviva Technologies (Australia) Pty Ltd	100% subsidiary of Comviva Technologies B.V.	
119	Emagine International Pty Ltd	100% subsidiary of Comviva Technologies (Australia) Pty Ltd	Filed for strike off with ASIC on March 28, 2022
120	Comviva Technologies (Argentina) S.A	99.96% held by Comviva Technologies B.V. & 0.04% held by Comviva Technologies Limited	
121	Comviva Technologies do Brasil Industria, Comercio, Importacao e Exportacao Ltda	99.96% held by Comviva Technologies B.V. & 0.04% held by Comviva Technologies Limited	
122	Comviva Technologies Colombia S.A.S	100% subsidiary of Comviva Technologies B.V.	
123	Comviva Technologies Myanmar Limited	100% subsidiary of Comviva Technologies Limited	
124	Comviva Technologies USA Inc	100% subsidiary of Comviva Technologies Limited	
125	Comviva Technologies Cote D'ivoire	100% subsidiary of Comviva Technologies Limited	
126	Sofgen Holdings Limited	100% subsidiary of Tech Mahindra Limited	
127	Sofgen Africa Limited	100 % subsidiary of Sofgen Holdings Limited	
128	Tech Mahindra Products Services Singapore Pte. Limited	100% subsidiary of Tech Mahindra (Singapore) Pte Limited	Ownership changed w.e.f February 1, 2022
129	Tech Mahindra (Switzerland) SA	100% subsidiary of Tech Mahindra Limited	
130	Lightbridge Communications Corporation	100% subsidiary of Tech Mahindra (Americas) Inc.	
131	LCC Middle East FZ-LLC	100% subsidiary of Lightbridge Communications Corporation	
132	LCC Muscat LLC	99% held by Lightbridge Communications Corporation & 1% held by Tech Mahindra Network Services International Inc.	
133	Lightbridge Communication Corporation LLC	Equity share is: 51% - Prop-partnership LLC, 49% Lightbridge Communications Corporation The profit sharing is 95:5 to Lightbridge Communications Corporation and Prop-partnership LLC	
134	Tech Mahindra Network Services	100% subsidiary of Lightbridge	

	International Inc.,	Communications Corporation	
135	LCC Central America de Mexico, SA de CV	99.98% held by Tech Mahindra Network Services International Inc.& 0.02% held by Lightbridge Communications Corporation	
136	LCC Telekomunikasyon Servis Limited	69% held by Tech Mahindra Network Services International Inc.& 31% held by Wireless Facilities International, Ltd.	Liquidated w.e.f December 17, 2021.
137	LCC do Brasil Ltda	100 % subsidiary of Tech Mahindra Network Services International Inc	Under liquidation
138	LCC Europe B.V	100% subsidiary of Tech Mahindra Network Services International Inc.	
139	LCC France SARL	100% subsidiary of LCC Europe B.V	
140	LCC Italia s.r.l.	100% subsidiary of LCC Europe B.V	Under liquidation
141	LCC North Central Europe, B.V.	100% subsidiary of LCC Europe B.V	
142	LCC Deployment Services UK Limited	100% subsidiary of LCC Europe B.V	
143	LCC Networks Poland Sp.z.o.o	100% subsidiary of LCC Europe B.V	
144	LCC Wireless Communications Espana, SA	100% subsidiary of LCC Europe B.V	
145	LCC Wireless Communications Services Marox, SARLAU	100% subsidiary of LCC Wireless Communications Espana, SA	
146	Tech Mahindra Network Services Belgium	99.85% held by LCC Europe B.V & 0.15% held by LCC United Kingdom Ltd.	Ownership changed w.e.f March 22, 2021
147	LCC United Kingdom Limited	100% subsidiary of LCC Europe B.V.	
148	LCC Design and Deployment Services Ltd.	99% held by LCC United Kingdom, Ltd & 1% held by LCC Deployment Services UK Limited	
149	LCC Engineering & Deployment Services Misr, Ltd	99% held by LCC United Kingdom, Ltd & 1% LCC Deployment Services UK Ltd.	Under liquidation
150	LCC Saudi Arabian Telecom Services Co Ltd	50% held by LCC United Kingdom Ltd & 50% held by Tech Mahindra Network Services International Inc.	
151	LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL	100% subsidiary of LCC Saudi Arabian Telecom Services Co Ltd	Under liquidation
152	Leadcom Integrated Solutions International B.V.	100% subsidiary of LCC Europe B.V	
153	Leadcom Integrated Solutions (L.I.S.) Ltd.	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
154	Leadcom Ghana Limited	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
155	Leadcom Gabon S.A.	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
156	Leadcom Uganda Limited	99.996% held by Leadcom Integrated Solutions International, B.V. & 0.004% held by LCC Europe B.V	
157	Leadcom DRC SPRL	99.996% held by Leadcom Integrated Solutions International B.V. & 0.004% held by LCC Europe B.V	
158	Leadcom Integrated Solutions Tanzania Ltd.	99% held by Leadcom Integrated Solutions International, B.V. & 1% held by LCC Europe B.V	
159	Leadcom Integrated Solutions Rwanda Ltd.	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
160	Leadcom Integrated Solutions Tchad SARL	100% subsidiary of Leadcom Integrated Solutions International, B.V.	Liquidated w.e.f March 21, 2022
161	Coniber S.A.	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
162	Tech-Mahindra de Peru S.A.C.	99% held by Leadcom Integrated Solutions International, B.V. & 1% held by LCC Europe B.V	
163	Tech-Mahindra Guatemala S.A	60% held by Leadcom Integrated Solutions International, B.V. &	

		40% held by LCC Europe B.V	
164	Tech-Mahindra Bolivia S.R.L.	99% held by Leadcom Integrated Solutions International, B.V. & 1% held by LCC Europe B.V	
165	Tech-Mahindra Ecuador S.A	99.25% held by Leadcom Integrated Solutions International, B.V. & 0.75% held by LCC Europe B.V	
166	Tech-Mahindra Panama, S.A.	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
167	Tech Mahindra Costa Rica Sociedad Anonima	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
168	Tech Mahindra Colombia S.A.S	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
169	Tech-Mahindra S.A	95% held by Leadcom Integrated Solutions International, B.V. & 5% held by Leadcom EMEA B.V.	Leadcom EMEA B.V. merged with LCC Acquisition Holdings, B.V effective August 3, 2017, and LCC Acquisition Holdings BV merged with LCC Europe B.V effective March 28, 2018, and consequent change in shareholder is under process
170	Leadcom Integrated Solutions Kenya Limited	99% held by Leadcom Integrated Solutions International, B.V. & 1% held by LCC Europe B.V	
171	Leadcom Integrated Solutions Myanmar Co., Ltd	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
172	Leadcom Integrated Solutions (SPV) SAS	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
173	STA Dakar	100% subsidiary of Leadcom Integrated Solutions (SPV) SAS	Under liquidation
174	Societe deTelecommunications Africaine (STA) Abidjan	100% subsidiary of Leadcom Integrated Solutions (SPV) SAS	
175	PF Holdings B.V.	60% held by Tech Mahindra Limited & 40% held by Mahindra & Mahindra Limited	
176	Pininfarina S.p.A.	78.84% held by PF Holdings B.V. & 21.16% held by public.	The percentage will be 78.82%, if treasury stocks are excluded.
177	Pininfarina of America Corp.	100% subsidiary of Pininfarina S.p.A.	
178	Pininfarina Deutschland Holding GmbH	100% subsidiary of Pininfarina Engineering S.R.L	
179	Pininfarina Deutschland GmbH	100% subsidiary of Pininfarina Deutschland Holding GmbH	
180	Pininfarina Shanghai Co., Ltd	100% subsidiary of Pininfarina S.p.A.	
181	Pininfarina Engineering S.R.L	100% subsidiary of Pininfarina S.p.A.	Under liquidation
182	Tech Mahindra Fintech Holdings Limited	100% held by Tech Mahindra Limited	
183	Target TG Investments Limited	100% subsidiary of Tech Mahindra Fintech Holdings Limited	Dissolved w.e.f July 20, 2021
184	Target Group Limited	100% subsidiary of Tech Mahindra Fintech Holdings Limited	
185	Target Servicing Limited	100% subsidiary of Target Group Limited	
186	Target Financial Systems Limited	100% subsidiary of Target Group Limited	Dissolved w.e.f March 08, 2022
187	Elderbridge Limited	100% subsidiary of Target Group Limited	
188	Harlosh Limited	100% subsidiary of Target Group Limited	
189	Tech Mahindra Healthcare Systems Holdings LLC	100% held by Tech Mahindra (Americas) Inc.	Merged with The CJS Solutions Group, LLC, w.e.f June 22, 2021
190	Tech Mahindra Healthcare LLC	100% subsidiary of Tech Mahindra Healthcare Systems Holdings LLC	Merged with The CJS Solutions Group, LLC, w.e.f

			June 22, 2021
191	The CJS Solutions Group, LLC	100% subsidiary of Tech Mahindra (Americas) Inc.	Ownership changed w.e.f June 22, 2021
192	Healthcare Clinical Informatics Ltd	100% subsidiary of The CJS Solutions Group, LLC	
193	HCI Group Australia Pty Ltd	100% subsidiary of The CJS Solutions Group, LLC	

Sr. No.	Name of the Company	Extent of Holding	Remarks
1	Avion Networks, Inc.,	30% held by Tech Mahindra (Americas) Inc. & 70% held by Kanchana Raman	
2	SARL Djazatech	49% held by LCC France SARL; 10.20% held by Hassan Nait Ibrahim, individually; 10.20% held by Rachid Ait Habib, individually; 30.60% held by Malek Bouteraa, individually;	
3	EURL LCC UK Algeria	100% held by SARL Djazatech	
4	Goodmind S.r.l.	20% held by Pininfarina Spa 60 % held by Mayfund S.A R.L. 20% held by Serviceplan Group Italia S.R.L.	
5	Signature S.r.l.	24% held by Pininfarina Spa; 18% held by Andrea Bettancini; 19% held by Davide Fabi; 19% held by Andrea Tritapepe; 17% held by Mario Tarroni; 3% held by Fabio Malfatto.	
6	Infotek Software and Systems Private Limited	18.09% held by Tech Mahindra Limited 67.11% held by Ashim Ashok Patil 14.80% held by Avantika Ashim Patil	
7	Vitaran Electronics Private Limited	18.09% held by Tech Mahindra Limited 39.41% held by Ashim Ashok Patil 42.50% held by Avantika Ashim Patil	
8	SCTM Engineering Corporation	50% held by Tech Mahindra Limited 50% held by Sumitomo Corporation	
9	SWFT Technologies Limited	25% held by Tech Mahindra Limited	Acquired on 17-Jan-2022.
10	Surance Ltd.	25% held by Tech Mahindra Limited	Acquired on 17-Jan-2022.

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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