

Tech Mahindra Limited

September 27, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	175.00	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	2,325.00 (Enhanced from 1,925.00)	CARE AAA; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of the ratings assigned to the bank facilities of Tech Mahindra Limited (TechM) continues to factor strong parentage (being part of the Mahindra group), 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 strong market position in the global IT space, especially in communication vertical. During FY23, the company has reported 13.7% YoY growth on constant currency (CC basis) with top vertical – communications and media & entertainment (CME) growing at 13.4% YoY (on CC basis). New deal wins were around USD 700-800mn for earlier few quarters, while have lowered for Q4FY23 and Q1FY24 to USD 592 mn and USD 359 mn, respectively. This has been attributable to the recessionary pressures and project deferrals. The PBILDT margin lowered to 15.54% in FY23 (vs 18.99% in FY22) majorly due to wage hikes and backfilling cost due to attrition. During Q1FY24, EBIT margins declined to 6.8% largely on account of provision created towards bankruptcy filed by one client (-vs 200 bps).

Despite such moderation, CARE Ratings Limited (CARE Ratings) draws comfort from the resilient performance during subdued market conditions, demonstrated by the profit after tax (PAT) margin of 9.1% for FY23. Additionally, easing of attrition has been observed for TechM with attrition rate low at 12.8% for Q1FY24 (vs 22.2% for Q1FY23), which may help in partly offsetting the impact on margins from recessionary pressures. The rating further factors the robust debt coverage indicators and liquidity metrics. The company is net-debt negative due to high cash and liquid investments at ₹6,911 crore. Healthy cash flow generation has enabled the company to fund its working capital requirements, acquisitions as well as capital expenditure programmes internally with minimal reliance on external debt.

On the contrary, TechM continues to face intense competition from other prominent IT players amid disruptive technology changes which requires the company to continue to make acquisitions to improve upon technological abilities. The company is exposed to the risks associated with cyclicity in end-user industries, and regulatory challenges in various geographies. Moreover, the impact of some of the ongoing investigations and legal proceedings, if materialised, higher than anticipated need to be monitored. Any large or sizeable debt-funded acquisitions also remain key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

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 large debt-funded acquisition leading to overall gearing weakening to 0.50x or more on a sustained basis.
- Net debt by PBILDT more than 0.5x.
- Any major deterioration in financial risk profile of the parent (Mahindra & Mahindra), coupled with higher-than-anticipated funding support extended to parent (in the form of loans/oversized dividend payout).

Analytical approach: Consolidated

Consolidated owing to the significant business, operational, and financial linkages between the parent and the subsidiaries. The details of the subsidiaries, associates, and joint ventures (JVs) that have been consolidated as on March 31, 2023, are given in Annexure-6 below.

Outlook: Stable

CARE Ratings has maintained stable outlook for the company owing to the resilience of the company during downturns (demonstrated by operating PAT margin of 8.5% for FY23 and net cash flow from operations more than ₹5,500 crores). The debt coverage ratios remain quite comfortable, and the company is net debt negative which provides comfort. Additionally, despite the

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

slowdown, the sector dynamics continue to remain intact with continued digital transformation and cloud adoption agendas by clientele.

Detailed description of the key rating drivers:

Key strengths

Experienced management team backed by strong promoter group

TechM is a part of the reputed Mahindra group, with the promoter and promoter group holding 35.16% stake. Over a span of more than three decades, TechM has grown organically and inorganically, adding diverse business verticals, geographies and clientele. The strategic importance of the company to the Mahindra group is quite high due to strong economic incentive in the form of dividends received by the promoter companies (especially Mahindra & Mahindra- M&M). The long-time Managing director and CEO, CP Gurnani, will be retiring on December 19, 2023. The new CEO designate, Mohit Joshi, was earlier the president at Infosys and has over two decades of experience in enterprise technology software and consulting industry. The executive management team comprises experienced professionals with extensive experience in the IT industry. Furthermore, the board members bring in diverse and global business perspectives and provide the necessary guidance to the management.

Good diversification in business verticals, client mix and wide geographical presence

TechM has deep product and service capabilities across various verticals- Communication, Media and Entertainment (CME), Manufacturing, Banking, financial services & insurance (BFSI), Technology, Healthcare, and Retail, transport and logistics (RTL). Tech Mahindra operates in over 90+ countries, providing services to its clients. It has relatively better diversification geographically as compared to peers. TechM caters to 1,255 active clients (as on June 30, 2023) with consistent repeat business over the years (98% for Q1FY24). The company continues to benefit from well-diversified clientele base (28% concentration for FY23 for top 10 clients). 87% of the revenue is derived from IT services segment (as against only 13% from BPO segment).

Resilient financial performance along-side moderation in margins

TechM continues to remain among the dominant IT players supported by its large workforce. Net sales reached ₹53,290 crore (USD 6,607 million) with constant currency (CC) growth of 13.7% YoY. This is due to 95% repeat business revenues (FY23) and active client base of 1,255 (as on June 30, 2023). Over past few fiscals, the company has improved contribution from the BFSI, RTL (retail, transport, logistics) segment which have grown at a compounded annual growth rate (CAGR) of 14% and 13%, respectively, over FY19-23. The PBILDT margin moderated to 15.54% in FY23 as compared with 18.99% in FY22. Employee costs increased 234 bps YoY to 52% as percentage of revenue in FY23 due to wage hikes and higher attrition during start of FY23. However, CARE Ratings observes easing of attrition for TechM going forward with attrition rate low at 12.8% for Q1FY24 (vs 22.2% for Q1FY23), which may help in partly offsetting the impact on margins from recessionary pressures.

New deal wins were around USD 700-800 million for the past few quarters, while have lowered for Q4FY23 and Q1FY24 to USD 592 million and USD 359 million, respectively. Declining win-rates have been due to stretched deal conversion cycles and project deferrals, however, sector dynamics remain intact with the company being better positioned to capitalise on the 5G technology due to stronger presence in CME segment. The share of big-ticket clients has inched up for the company as against the industry where some of the peers have increased the concentration towards small ticket clients.

Robust capital structure and strong debt coverage indicators

On consolidated basis, Net worth of the company stood at ₹28,395 crore as on March 31, 2023 as against ₹27,381 crore as on March 31, 2022. Continuous addition to reserves on account of substantial scale of operations and above average operating margins, led to robust growth in net worth. Debt profile of the company consists of short-term secured and unsecured working capital borrowings from bank/financial institutions (Fis). Healthy cash flow generation has enabled the company to fund its working capital requirements, acquisitions as well as capital expenditure programmes internally with minimal reliance on external debt. Furthermore, the debt coverage metrics also continue to remain strong.

The company largely utilises non-fund-based working capital limits in the form of Bank Guarantees (BG), which are mostly used as guarantees favouring authorities/bid security/retention money/performance guarantee/security deposits etc. The company is expected to maintain its robust debt servicing capability in the medium term backed by strong liquidity position and ability to generate healthy free cash flows. However, CARE Ratings will continue to monitor any sizeable debt-funded acquisition leading to moderation in the current capital structure and debt coverage indicators, going forward.

Key weaknesses

Foreign currency fluctuation risk

CARE Ratings notes that 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.

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 company's presence in a

highly competitive industry leads to factors, such as pricing pressure, deal re-negotiations, deferrals, retention of talent, etc. CARE Ratings expects this 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 of the company is strong marked by healthy cash accruals against minimal repayment obligations. The cash and cash equivalents (incl. margin money) amounted to the tune of ₹7,701 crore as on June 30, 2023, while cash and liquid investments (excl. margin money) were ₹6,911 crore as on March 31, 2023. TechM generated cash flow from operations of around ₹5,572 crore during FY23. In the same year, the company made ₹1,067 crore of payment towards acquired business and gaining non-controlling interest (net of cash) and ₹4,263 crore of dividend payment and debt repayment (excl. lease) of ₹32 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.

Assumptions/Covenants Not applicable

Environment, social, and governance (ESG) risks

ESG	Risk factors
Environmental	GHG emissions: Low Scope 1 & Scope 2 GHG (greenhouse gas) emissions reduced by 40% (as against base year FY16) and modest increase of 2.7% (vs FY22) due to people resuming work from office from hybrid mode. Wastage: Reduced 30% reduction in water consumption by installing 5,600 water restrictors to reduce flow of water. 22% of food wastage converted to manure.
Social	Gender diversity: Adequate 34% women in workforce, 40% representation in board, low representation in senior management. Training conducted: Yes Average 57 hours of training per person conducted. Attrition rate: Low Attrition rate low at 14.8% for last 12 months ending March 2023.
Governance	Board independence: Majority 6 of 11 are independent directors and average board tenure is 7.8 years. Data governance risk: Moderate The industry is inherently exposed to the risks related to cybersecurity, information security and data privacy. Adequate data governance practices being certified with ISO 27001:2013, ISO 27701:2019, ISO 22301:2019 information security standards.

Applicable criteria

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

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

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Consolidation](#)

[Service Sector Companies](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Information Technology	Information Technology	IT - Software	Software Products

Tech Mahindra Limited (TechM) is an information technology company engaged in providing digital transformation, consulting and business re-engineering services and solutions. The company has employee strength of 148,297 employees (as on June 30, 2023) with operations in 90+ countries and has over 1,255 client-base. The company was incorporated in 1986 as Mahindra British Telecom as a joint venture (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.

TechM is a part of the Mahindra Group. The group is engaged in the manufacturing of farm equipment, utility vehicles, information technology, agriculture, logistics, hospitality, and real estate. The flagship company of the group, Mahindra and Mahindra Limited (M&M), is a major domestic auto player and holds 25.45% stake in Tech Mahindra. Anand Mahindra is the Chairman of M&M (as well as TechM), having over three decades of experience.

Brief Financials (₹ crore) – Consolidated	FY22 (A)	FY23 (A)	Q1FY24 (A)
TOI	45,209	53,589	13,351
PBILDT	8,583	8,328	1,530
PAT	5,630	4,857	703.6
Overall gearing (times)	0.10	0.10	-
Interest coverage (times)	52.79	25.58	12.78

A: Audited, Note: 'the above results are latest financial results available', Financials have been prepared as per CARE Ratings' standards

Brief Financials (₹ crore) – Standalone	FY22 (A)	FY23 (A)	Q1FY24 (A)
TOI	36,336	42,987	10,898
PBILDT	6,834	5,650	987.6
PAT	5,023	3,778	559.5
Overall gearing (times)	0.02	0.02	-
Interest coverage (times)	99.18	31.25	18.19

A: Audited, Note: 'the above results are latest financial results available', Financials have been prepared as per CARE Ratings' standards

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Disclosure of Interest of Independent/Non-Executive Directors of CARE: Not applicable

Disclosure of Interest of Managing Director & CEO: Not applicable

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

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based/Non-fund-based-Long term		-	-	-	175.00	CARE AAA; Stable
Fund-based/Non-		-	-	-	500.00	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
fund-based-LT/ST						
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+
Non-fund-based - LT/ ST-Bank guarantee		-	-	-	970.00	CARE AAA; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC		-	-	-	450.00	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 2023-2024	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
1	Non-fund-based - LT/ ST-Bank guarantee	LT/ST*	970.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (15-Sep-22)	1)CARE AAA; Stable / CARE A1+ (07-Jul-21)	1)CARE AAA; Stable / CARE A1+ (07-Jul-20)
2	Fund-based/Non-fund-based-Long term	LT	175.00	CARE AAA; Stable	-	1)CARE AAA; Stable (15-Sep-22)	1)CARE AAA; Stable (07-Jul-21)	1)CARE AAA; Stable (07-Jul-20)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST*	450.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (15-Sep-22)	1)CARE AAA; Stable / CARE A1+ (07-Jul-21)	1)CARE AAA; Stable / CARE A1+ (07-Jul-20)
4	Fund-based/Non-fund-based-LT/ST	LT/ST*	500.00	CARE AAA;	-	1)CARE AAA;	1)CARE AAA;	1)CARE AAA;

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
				Stable / CARE A1+		Stable / CARE A1+ (15-Sep-22)	Stable / CARE A1+ (07-Jul-21)	Stable / CARE A1+ (07-Jul-20)
5	Fund-based/Non-fund-based-LT/ST	LT/ST*	200.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (15-Sep-22)	1)CARE AAA; Stable / CARE A1+ (07-Jul-21)	1)CARE AAA; Stable / CARE A1+ (07-Jul-20)
6	Fund-based/Non-fund-based-LT/ST	LT/ST*	175.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (15-Sep-22)	1)CARE AAA; Stable / CARE A1+ (07-Jul-21)	1)CARE AAA; Stable / CARE A1+ (07-Jul-20)
7	Fund-based/Non-fund-based-LT/ST	LT/ST*	30.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (15-Sep-22)	1)CARE AAA; Stable / CARE A1+ (07-Jul-21)	1)CARE AAA; Stable / CARE A1+ (07-Jul-20)

*Long term/Short term.

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the 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: Lender details

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

Note on the 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.

Annexure-6: List of subsidiaries/associates/JVs as on March 31, 2023

Sr. No.	Name of the Entity	Extent of Holding	Remarks
1	Tech Mahindra (Americas) Inc.	100% subsidiary of Tech Mahindra Limited	
2	Tech Mahindra Consulting Group Inc.	100% subsidiary of Tech Mahindra (Americas) Inc.	
3	Mad*Pow Media Solutions, LLC	100% subsidiary of Tech Mahindra (Americas) Inc.	
4	Tech Mahindra Credit Solutions Inc	100% subsidiary of Tech Mahindra (Americas) Inc.	
5	Zen3 Infosolutions (America) Inc.	100% subsidiary of Tech Mahindra (Americas) Inc.	
6	Zen3 Infosolutions Private Limited	100% subsidiary of Tech Mahindra Limited	
7	Digital OnUs, Inc.	100% subsidiary of Tech Mahindra (Americas) Inc.	
8	Tech Mahindra Mexico Cloud Services, S.DE R.L. DE C.V	100% subsidiary of Digital OnUs, Inc.	
9	Digitalops Technology Private Limited	100% subsidiary of The CJS Solutions Group, LLC	
10	Healthnxt Inc.	100% subsidiary of Tech Mahindra (Americas) Inc.	
11	Eventus Solutions Group, LLC	100% subsidiary of Tech Mahindra (Americas) Inc.	
12	Brainscale Inc.	100% subsidiary of Tech Mahindra (Americas) Inc.	Merged with Parent company w.e.f 1-July-2023.
13	Activus Connect LLC	100% subsidiary of Tech Mahindra (Americas) Inc.	
14	Activus Connect PR LLC	100% subsidiary of Tech Mahindra (Americas) Inc.	
15	Allyis Technology Solutions Sociedad de Responsabilidad Limitada	100% subsidiary of Allyis, Inc.	
16	Allyis Technologies S.R.L	100% subsidiary of Allyis, Inc.	
17	Allyis, Inc.	100% subsidiary of Tech Mahindra (Americas) Inc.	
18	Allyis India Private Limited	100% subsidiary of Tech Mahindra Limited	
19	Tech Mahindra Limited SPC	100% subsidiary of Tech Mahindra Limited	
20	Tech Mahindra LLC	100% subsidiary of Tech Mahindra Limited	
21	Tech Mahindra Cerium Private Limited	100% subsidiary of Tech Mahindra Limited	
22	Tech Mahindra Cerium Systems Inc	100% subsidiary of Tech Mahindra Cerium Private Limited	
23	Tech Mahindra Cerium Systems SDN. BHD.	100% subsidiary of Tech Mahindra Cerium Private Limited	
24	Begig Private Limited	99.998% held by Tech Mahindra Limited & 0.002% held by Raji Reddy Suluguri	
25	Tech Mahindra GmbH	100% subsidiary of Tech Mahindra Limited	
26	TechM IT-Services GmbH	100% subsidiary of Tech Mahindra GmbH	
27	Tech Mahindra Norway AS	100% subsidiary of Tech Mahindra GmbH	
28	Tech Mahindra Luxembourg S.a r.l.	100% subsidiary of Tech Mahindra GmbH	
29	Beris Consulting GmbH	100% subsidiary of Tech Mahindra GmbH	
30	Lineas Informationstechnik GmbH	100% subsidiary of Beris Consulting GmbH	
31	Tech Mahindra (Singapore) Pte Limited	100% subsidiary of Tech Mahindra Limited	
32	Born Group Pte Limited	100% subsidiary of Tech Mahindra (Singapore) Pte Limited	
33	Group FMG Holdings B.V.	100% subsidiary of Born Group Pte Limited	Liquidated w.e.f. 10-July-2023.

Sr. No.	Name of the Entity	Extent of Holding	Remarks
34	Born Digital Sdn Bhd	100% subsidiary of Born Group Pte Limited	
35	Born London Limited	77.69% held by Group FMG Holdings B.V. & 22.31% held by Born Group Pte Limited	
36	Born Group Inc	100% subsidiary of Tech Mahindra (Americas) Inc.	
37	TM Born Group CR Sociedad de Responsabilidad Limitada	100% subsidiary of Born Group Inc.	
38	Born Group HK Company Limited	100% subsidiary of Group FMG Holdings B.V.	Dissolved on 21-May-2023.
39	We Make Websites Limited	100% subsidiary of Born London Limited	
40	We Make Websites Inc.	100% subsidiary of Born Group Inc.	
41	Tenzing Limited	100% subsidiary of Tech Mahindra (Singapore) Pte Limited	
42	Tenzing Australia Limited	100% subsidiary of Tech Mahindra (Singapore) Pte Limited	
43	Tech Mahindra Digital Pty Ltd	100% subsidiary of Tech Mahindra (Singapore) Pte Limited	
44	GEOMATIC.AI PTY LTD	80% held by Tech Mahindra (Singapore) Pte. Ltd & 20% held by AusNet Electricity Services Pty Limited	
45	Tech Mahindra Technology Services LLC	99% held by Tech Mahindra Limited & 1% held by S. Raji Reddy as individual shareholder.	
46	Tech Mahindra (Thailand) Limited	100% subsidiary of Tech Mahindra Limited	
47	PT Tech Mahindra Indonesia	100% subsidiary of Tech Mahindra Limited	
48	Tech Mahindra ICT Services (Malaysia) SDN. BHD	100% subsidiary of Tech Mahindra Limited	
49	Tech Mahindra (Beijing) IT Services Limited	100% subsidiary of Tech Mahindra Limited	
50	Tech Mahindra (Nigeria) Limited	100% subsidiary of Tech Mahindra Limited	
51	Tech Mahindra Bahrain Ltd W.L.L	100% subsidiary of Tech Mahindra Limited	
52	Tech Mahindra (Shanghai) Co. Ltd	100% subsidiary of Tech Mahindra Limited	
53	Tech Mahindra (Nanjing) Co. Ltd	100% subsidiary of Tech Mahindra Limited	
54	Tech Mahindra Technologies, Inc.	100% subsidiary of Tech Mahindra Limited	
55	The Bio Agency Ltd	100% subsidiary of Tech Mahindra Limited	
56	Tech Mahindra Vietnam Company Limited	100% subsidiary of Tech Mahindra Limited	
57	NTH Dimension Ltd	100% subsidiary of Tech Mahindra Limited	
58	Tech Mahindra IT Services NL B.V.	100% subsidiary of Tech Mahindra Limited	
59	Tech Mahindra Sweden AB	100% subsidiary of Tech Mahindra Limited	
60	Tech Mahindra Chile SpA	100% subsidiary of Tech Mahindra Limited	
61	Tech Mahindra Spain S.L.	100% Subsidiary of Tech Mahindra Limited	
62	Tech Mahindra France	100% Subsidiary of Tech Mahindra Limited	
63	Tech Mahindra Defence Technologies Limited	100% subsidiary of Tech Mahindra Limited	
64	Tech Mahindra Holdco Pty Limited	100% subsidiary of Tech Mahindra Limited	
65	Tech Mahindra South Africa (Pty) Limited	51% held by Tech Mahindra Holdco Pty Limited & 49% held by Tech Mahindra Limited	
66	Citisoft Inc.,	100% subsidiary of Tech Mahindra (Americas) Inc.	
67	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	
68	Tech Mahindra Servicios Ltda	100% subsidiary of Tech Mahindra Servicios De Informatica S.A	

Sr. No.	Name of the Entity	Extent of Holding	Remarks
69	Tech Mahindra De Mexico S.DE R.L.DE C.V	99.99% held by Tech Mahindra Limited & 0.01% held by Tech Mahindra Servicios De Informatica S.A	
70	Satyam Venture Engineering Services Private Limited	50% held by Tech Mahindra Limited & 50% held by Venture Global Engineering LLC	
71	Satyam Venture Engineering Services (Shanghai) Co Limited	100% subsidiary of Satyam Venture Engineering Services Pvt Ltd	
72	Satven GmbH	100% subsidiary of Satyam Venture Engineering Services Pvt Ltd.	
73	vCustomer Philippines Inc.,	100% subsidiary of Tech Mahindra Limited	
74	vCustomer Philippines (Cebu), Inc.,	100% subsidiary of vCustomer Philippines Inc.,	
75	Tech Mahindra London Limited	100% subsidiary of Tech Mahindra Limited	
76	TC Inter-Informatics a.s.	100% subsidiary of Tech Mahindra London Limited	
77	Tech Mahindra Communications Japan Co., Ltd	100% subsidiary of Tech Mahindra London Limited	
78	Perigord Asset Holdings Limited	84% held by Tech Mahindra London Limited	
79	Perigord Premedia Limited	100% subsidiary of Perigord Asset Holdings Limited	
80	Perigord Data Solutions Limited	100% subsidiary of Perigord Asset Holdings Limited	
81	Perigord Premedia USA Inc.	100% subsidiary of Perigord Premedia Limited	
82	August Faller Artwork Solutions GmbH	100% subsidiary of Perigord Premedia Limited	
83	Perigord Premedia (India) Private Limited	100% subsidiary of Tech Mahindra Limited	
84	Perigord Data Solutions (India) Private Limited	100% subsidiary of Tech Mahindra Limited	
85	COM TEC CO IT LTD	100% subsidiary of Tech Mahindra London Limited	
86	CTCo SIA	100% subsidiary of COM TEC CO IT LTD	
87	CTDev LLC	100% subsidiary of COM TEC CO IT LTD	
88	Tech Mahindra Arabia Limited	51% held by Tech Mahindra Limited & 49% held by Midad Company Ltd	
89	Comviva International Netherlands B.V.	100% subsidiary of Comviva Technologies B.V.	
90	Comviva Technologies Limited	99.9914% held by Tech Mahindra Limited & 0.0086% held by Minority Share holders	
91	Comviva Technologies Nigeria Limited	99.99% held by Comviva Technologies Limited & 0.01% held by Mr. Neeraj Jain	
92	Comviva Technologies FZ-LLC	100% subsidiary of Comviva Technologies Limited	
93	Comviva Technologies Madagascar Sarlu	100% subsidiary of Comviva Technologies Limited	
94	Comviva Technologies Americas Inc	100% subsidiary of Comviva Technologies Limited	
95	YABX Technologies (Netherlands) B.V.	100% Subsidiary of Comviva Technologies Limited	
96	Yabx India Private Limited	99.99% held by Comviva Technologies Limited & 0.01% held by Rajat Dayal.	
97	Comviva Technologies B.V.	100% subsidiary of Comviva Technologies Limited	
98	Comviva Technologies (Australia) Pty Ltd	100% subsidiary of Comviva Technologies B.V.	
99	Comviva Technologies (Argentina) S.A	99.96% held by Comviva Technologies B.V. & 0.04% held by Comviva Technologies Limited	
100	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	

Sr. No.	Name of the Entity	Extent of Holding	Remarks
101	Comviva Technologies Colombia S.A.S	100% subsidiary of Comviva Technologies B.V.	
102	Comviva Technologies Myanmar Limited	100% held by Comviva Technologies Limited	
103	Comviva Technologies USA Inc	100% subsidiary of Comviva Technologies Limited	
104	Comviva Technologies Cote D'ivoire	100% subsidiary of Comviva Technologies Limited	
105	Sofgen Holdings Limited	100% subsidiary of Tech Mahindra Limited	
106	Sofgen Africa Limited	100% subsidiary of Sofgen Holdings Limited	
107	Tech Mahindra (Switzerland) SA	100% subsidiary of Tech Mahindra Limited	
108	LCC Middle East FZ-LLC	100% subsidiary of Tech Mahindra Network Services International Inc.	
109	LCC Muscat LLC	100% subsidiary of Tech Mahindra Network Services International Inc.	
110	Lightbridge Communication Corporation LLC	Equity share is: 51% - Prop-partnership LLC, 49% Tech Mahindra Network Services International Inc. The profit sharing is 95:5 to Tech Mahindra Network Services International Inc. and Prop-partnership LLC	
111	Tech Mahindra Network Services International Inc.,	100% subsidiary of Tech Mahindra (Americas) Inc	
112	LCC Central America de Mexico, SA de CV	99.998% held by Tech Mahindra Network Services International Inc. & 0.002% held by Tech Mahindra (Americas) Inc.	
113	LCC Europe B.V	100% subsidiary of Tech Mahindra Network Services International Inc.	
114	LCC France SARL	100% subsidiary of LCC Europe B.V	
115	LCC North Central Europe, B.V.	100% subsidiary of LCC Europe B.V	
116	LCC Deployment Services UK Limited	100% subsidiary of LCC Europe B.V.	
117	LCC Networks Poland Sp.z.o.o	100% subsidiary of LCC Europe B.V	
118	LCC Wireless Communications Espana, SA	100% subsidiary of LCC Europe B.V	
119	LCC Wireless Communications Services Marox, SARLAU	100% subsidiary of LCC Wireless Communications Espana, SA	
120	LCC United Kingdom Limited	100% subsidiary of LCC Europe B.V.	
121	LCC Design and Deployment Services Ltd.	99% held by LCC United Kingdom, Ltd & 1% held by LCC Deployment Services UK Ltd	
122	LCC Engineering & Deployment Services Misr, Ltd	99% held by LCC United Kingdom, Ltd & 1% held by LCC Deployment Services UK Ltd.	
123	LCC Saudi Arabian Telecom Services Co Ltd	50% held by LCC United Kingdom Ltd & 50% held by Tech Mahindra Network Services International Inc	
124	Leadcom Integrated Solutions International B.V.	100% subsidiary of LCC Europe B.V	
125	Leadcom Integrated Solutions (L.I.S.) Ltd.	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
126	Leadcom Ghana Limited	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
127	Leadcom Gabon S.A.	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
128	Leadcom Uganda Limited	99.996% held by Leadcom Integrated Solutions International, B.V. & 0.004% held by LCC Europe B.V	
129	Leadcom DRC SPRL	99.996% held by Leadcom Integrated Solutions International B.V. & 0.004% held by LCC Europe B.V	

Sr. No.	Name of the Entity	Extent of Holding	Remarks
130	Leadcom Integrated Solutions Tanzania Ltd.	99% held by Leadcom Integrated Solutions International, B.V. & 1% held by LCC Europe B.V	
131	Leadcom Integrated Solutions Rwanda Ltd.	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
132	Coniber S.A.	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
133	Tech-Mahindra de Peru S.A.C.	99% held by Leadcom Integrated Solutions International, B.V. & 1% held by LCC Europe B.V	
134	Tech-Mahindra Guatemala S.A	60% held by Leadcom Integrated Solutions International, B.V. & 40% held by LCC Europe B.V	
135	Tech-Mahindra Bolivia S.R.L.	99% held by Leadcom Integrated Solutions International, B.V. & 1% held by LCC Europe B.V	
136	Tech-Mahindra Ecuador S.A	99.25% held by Leadcom Integrated Solutions International, B.V. & 0.75% held by LCC Europe B.V	
137	Tech-Mahindra Panama, S.A.	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
138	Tech Mahindra Costa Rica Sociedad Anonima	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
139	Tech Mahindra Colombia S.A.S	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
140	Tech-Mahindra S.A	95% held by Leadcom Integrated Solutions International, B.V. & 5% held by Leadcom EMEA B.V.	
141	Leadcom Integrated Solutions Kenya Limited	99% held by Leadcom Integrated Solutions International, B.V. & 1% held by LCC Europe B.V	
142	Leadcom Integrated Solutions Myanmar Co., Ltd	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
143	Leadcom Integrated Solutions (SPV) SAS	100% subsidiary of Leadcom Integrated Solutions International, B.V.	
144	STA Dakar	100% subsidiary of Leadcom Integrated Solutions (SPV) SAS	
145	Societe deTelecommunications Africaine (STA) Abidjan	100% subsidiary of Leadcom Integrated Solutions (SPV) SAS	
146	PF Holdings B.V.	60% held by Tech Mahindra Limited & 40% held by Mahindra & Mahindra Limited	
147	Pininfarina S.p.A.	78.84% held by PF Holdings B.V. & 21.16% held by public in Italy	
148	Pininfarina of America Corp.	100% subsidiary of Pininfarina S.p.A.	
149	Pininfarina Deutschland GmbH	100% subsidiary of Pininfarina Engineering S.R.L	
150	Pininfarina Shanghai Co., Ltd	100% subsidiary of Pininfarina S.p.A.	
151	Pininfarina Engineering S.R.L	100% subsidiary of Pininfarina S.p.A.	
152	Tech Mahindra Fintech Holdings Limited	100% subsidiary of Tech Mahindra Limited	
153	Target Group Limited	100% subsidiary of Tech Mahindra Fintech Holdings Limited	
154	Target Servicing Limited	100% subsidiary of Target Group Limited	
155	Elderbridge Limited	100% subsidiary of Target Group Limited	
156	Harlosh Limited	100% subsidiary of Target Group Limited	
157	The CJS Solutions Group, LLC	100% subsidiary of Tech Mahindra (Americas) Inc.	
158	Healthcare Clinical Informatics Ltd	100% subsidiary of The CJS Solutions Group, LLC	

Sr. No.	Name of the Entity	Extent of Holding	Remarks
159	HCI Group Australia Pty Ltd	100% subsidiary of The CJS Solutions Group, LLC	
160	Saffronic Inc	100% subsidiary of Tech Mahindra (Americas) Inc.	
161	Netops AI Inc	100% subsidiary of Tech Mahindra (Americas) Inc.	
162	Leadcom Network Services PLC	99% held by Leadcom Integrated Solutions International BV & 1% held by Leadcom Integrated Solutions (L.I.S.) Ltd.	
163	Tech Mahindra Global Chess League AG	100% Subsidiary of Tech Mahindra (Switzerland) SA	
164	Thirdware Solution Limited	100% subsidiary of Tech Mahindra Limited	
165	Thirdware Solution Inc.	100% subsidiary of Thirdware Solution Limited	
166	Tech Mahindra Egypt Technologies	100% subsidiary of Tech Mahindra Limited	
167	Avion Networks, Inc.,	30% held by Tech Mahindra (Americas) Inc. & 70% held by Kanchana Raman	
168	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.	
169	Huoban Energy 6 Private Limited	26% held by Tech Mahindra Limited	
170	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	
171	Mahindra Educational Institutions	100% subsidiary of Tech Mahindra Limited	
172	SCTM Engineering Corporation	50% held by Tech Mahindra Limited & 50% held by Sumitomo Corporation	
173	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.	
174	Surance Ltd.	26% held by Tech Mahindra London Limited	
175	SWFT Technologies Limited	25% held by Tech Mahindra London Limited	
176	Tech Mahindra Foundation	100% subsidiary of Tech Mahindra Limited	
177	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	

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