

## Tech Mahindra Limited

September 12, 2024

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

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation of ratings assigned to 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. In FY24, revenue from operations moderated by 3% to ₹51,953 crore from ₹53,589 crore in FY23 due to moderation in revenue from communications, media and entertainment (CME) sector (CME segment contributes 37% revenue and it has moderated by 10.5% in FY24). Quarterly average deal wins for FY24 were between US\$ 400-500 million. Deal wins for FY24 declined compared to FY23, where the quarterly average deal wins were US\$ 700-800 million. Declining win-rates was considering intensifying competition, project deferrals and pressures on price realisation. Deal wins have improved in Q4FY24 and Q1FY25 at US\$ 500 million and US\$ 534 million. Deal wins have moderated due to macroeconomic headwinds and inflationary situation in key markets of the USA and Europe. Disruption caused by generative artificial intelligence (GenAI) has also pushed clients to seek cost efficiency. Profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin of 9.47% in FY24 compared to 15.54% in FY23 was mainly due to lower realisation and increase in expenses. Employee costs increased by 464 bps y-o-y to ₹29,336 crore (56.47% as percentage of revenue in FY24). However, easing attrition has been observed for TechM with attrition rate low at 10% for Q1FY25 (against 13% for Q1FY24), which may help in partly offsetting the impact on margins from recessionary pressures.

Despite performance moderation, CARE Ratings Limited (CARE Ratings) draws comfort from the company's resilient financial risk and liquidity profile. Ratings factor robust debt coverage indicators and liquidity metrics. The company is net-debt negative due to high cash and liquid investments at ₹7,323 crore as on March 31, 2024. Healthy cash flow generation has enabled the company to fund its working capital requirements, acquisitions and 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 making acquisitions to improve technological abilities. The company is exposed to risks associated with cyclicalities in end-user industries, and regulatory challenges in various geographies. 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 a key monitorable.

### Rating sensitivities: Factors likely to lead to rating actions

**Positive factors** – Not applicable

#### Negative factors

- 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/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 significant business, operational, and financial linkages between the parent and subsidiaries. Details of subsidiaries, associates, and joint ventures (JVs) consolidated as on March 31, 2024, are listed in Annexure-6.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

## Outlook: Stable

CARE Ratings has maintained stable outlook for the company owing to robust financial risk profile, strong liquidity and net debt negative status of the company. Improved market scenario and margin improvement initiatives is expected to improve business risk profile in the near-to-medium term.

## Detailed description of key rating drivers:

### Key strengths

#### Experienced management team backed by strong promoter group

TechM is part of the reputed Mahindra group, with the promoter and promoter group holding 35.04% stake as on June 30, 2024. Spanning over three decades, TechM has grown organically and inorganically, adding diverse business verticals, geographies and clientele. The company's strategic importance to the Mahindra group is quite high due to strong economic incentive in the form of dividends received by promoter companies (especially Mahindra & Mahindra- M&M). 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 verticals-Communication, Media and Entertainment (CME), Manufacturing, Banking, financial services & insurance (BFSI), Technology, Healthcare and Retail, transport and logistics (RTL).

Tech Mahindra has operations in 90+ countries, where it provides services to its clients. It has relatively better diversification geographically compared to its peers. TechM caters to 1,165 active clients (as on June 30, 2024) with consistent repeat business over the years (94% for Q4FY24). The company continues to benefit from well-diversified clientele base (26.5% concentration for FY24 for top 10 clients). Around 85% revenue is derived from IT services segment (against 15% from the BPO segment).

#### Robust capital structure and strong debt coverage indicators

On a consolidated level, TechM's overall gearing improved to 0.09x as on March 31, 2024, from 0.10x as on March 31, 2023, mainly due to lower outstanding term debt and lease liabilities. Net worth of the company stood at ₹27,147 crore as on March 31, 2024, against ₹28,395 crore as on March 31, 2023. Net worth moderated due to lower profits after tax of ₹2,397 crore and dividend payment of ₹3,917 crore in FY24.

The company's debt profile consists of short-term secured and unsecured working capital borrowings from banks or financial institutions (Fis). Healthy cash flow generation has enabled the company fund its working capital requirements, acquisitions and capital expenditure programs 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 favoring authorities, bid security, retention money, performance guarantee and security deposits among others. The company is expected to maintain its robust debt servicing capability in the medium term backed by a strong liquidity position and its ability to generate healthy free cash flows. However, going forward, sizeable debt-funded acquisitions leading to moderation in the current capital structure and debt coverage indicators will remain key rating monitorable.

#### Slowdown in deal wins and increase in operational cost impacted profitability for FY24

Total operating Income (TOI) moderated by 3% to ₹51,953 crore in FY24 from ₹53,589 crore in FY23 due to moderation in revenue from CME sector (CME segment contributes 37% revenue and it has moderated by 10.5% in FY24). Constant currency decline in revenue was 4.7% y-o-y to US\$6,277 million as on March 31, 2024.

PBILDT margin was 9.47% in FY24 as compared to 15.54% in FY23. Employee costs increased 464 bps y-o-y to ₹29,336 crore (56.47% as percentage of revenue in FY24), which also impacted margins. However, easing of attrition has been observed for TechM going forward with attrition rate low at 10% for Q1FY25 (against 13% for Q1FY24), which may help in partly offsetting impact on margins from recessionary pressures. PBILDT moderated majorly due to recessionary pressures and high-interest rate conditions in key markets of Americas and Europe.

Quarterly average deal wins for FY24 were between US\$ 400-500 million. The deal wins for FY24 declined compared to FY23, where quarterly average deal wins were US\$ 700-800 million. Declining win-rates indicates intensifying of the competition and pressures on price realisation. Deal wins have improved in Q4FY24 and Q1FY25 at US\$ 500 million and US\$ 534 million. Deal wins have moderated due to macroeconomic headwinds and inflationary situation in key markets of the USA and Europe. Disruption caused by generative artificial intelligence (GenAI) has also pushed clients to seek cost efficiency.

### Key weaknesses

#### Foreign currency fluctuation risk

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

#### Pending investigations and legal proceedings

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

#### Regulatory challenges in geographies, stiff competition from IT majors

The increasing protectionist measures imposed by few economies, changes in immigration laws or local regulations, which further increases the H-1B visa denials, can impact the company's profitability and growth. The company's presence in a highly competitive industry leads to factors such as pricing pressure, deal re-negotiations, deferrals, and retention of talent, among others, are expected to have a direct bearing on its revenue growth and profitability.

#### Liquidity: Strong

Liquidity is marked by healthy cash accruals against minimal repayment obligations. Cash and cash equivalents (incl. margin money) amounted to the tune of ₹8,055 crore as on June 30, 2024, while cash and liquid investments (excl. margin money) were ₹7,323 crore as on March 31, 2024. TechM generated cash flow from operations of around ₹6,376 crore in FY24. Dividend paid was ₹3,917 crore for FY24. Fund-based limit utilisation was less than 1% for FY24.

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

### Environment, social, and governance (ESG) risks

	Risk factors
<b>Environmental</b>	<p><b>GHG emissions: Low</b> Scope 1 &amp; Scope 2 GHG (greenhouse gas) emissions reduced by 31% (compared to FY16) to 78,662 MTCO<sub>2</sub>e due to increased use of renewable energy mix.</p> <p><b>Renewable Energy: Increase</b> Transition towards low-emission technologies resulted in the increased use of renewable energy from 1.77% in baseline year 2015-16 to 22.96% in 2023-24</p>
<b>Social</b>	<p><b>Shikshaantar – Capacity Building for School Teachers</b> TechM's flagship capacity building programme for school teachers and educators fosters a learning community focussed on holistic education. Shikshaantar emphasises on integration of physical, mental, social, and emotional well-being for students and teachers. Its ongoing initiatives include:</p> <ul style="list-style-type: none"> <li>• In-service teacher education institutes in association with Municipal Corporation of Delhi.</li> <li>• Collaboration with Tripura State Government for capacity building of teachers.</li> </ul> <p><b>Mobile Science Labs – Experiential Learning on Wheels</b> The programme focusses on enhancing school infrastructure through hands-on environmental science activities for students in classes 3-5. The Mobile Science Lab, an innovative initiative, serves as a travelling laboratory visiting government primary schools in Delhi. It offers hands-on EVS (Science) activities, enriching learning experience for students in classes 3-5.</p>
<b>Governance</b>	<p>The company emphasises on fair, transparent and ethical governance practices as a prerequisite for sustainable growth. It has a strong legacy of adopting laws, regulations and good practices to enhance long-term economic value of stakeholders. The company has established codes of conduct, policies for prevention of insider trading and fair disclosures to regulatory authorities. Their goal is to ensure independence, accountability, and integrity in all dealings. TechM's board comprises six independent directors of total 10 directors on its board.</p>

## Applicable criteria

[Consolidation](#)

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Information technology	Information technology	IT - software	Software products

TechM is an information technology company engaged in providing digital transformation, consulting and business re-engineering services and solutions. Established in 1986, the company has around 1,47,620 employees (as on June 30, 2024). It has operations in 90+ countries and has over 1,165 clients.

TechM is part of the eminent Mahindra Group. Founded in 1945, the Mahindra group is one of the largest multinational federation of companies with 260,000 employees in over 100 countries. The group is engaged in manufacturing farm equipment, utility vehicles, information technology, agriculture, logistics, hospitality, and real estate. The flagship company of the group, M&M is one of the top auto players in the country. Anand G. Mahindra is the Chairman of M&M (and TechM), has over three decades of experience.

Brief Consolidated Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25(A)
Total operating income	53,589.20	51,953.40	13,005.5
PBILDT	8,327.80	4,922.40	1,567.1
PAT	4,857.00	2,396.80	864.8
Overall gearing (times)	0.10	0.09	-
Interest coverage (times)	25.58	12.55	21.92

A: Audited; Note: these are latest available financial results; Financials have been prepared per CARE Ratings' standards

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of facilities

Name of the facility	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based/Non-fund-based-Long Term		-	-	-	175.00	CARE AAA; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	500.00	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+
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 last three years**

Sr. No.	Name of the Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
1	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	970.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)	1)CARE AAA; Stable / CARE A1+ (15-Sep-22)	1)CARE AAA; Stable / CARE A1+ (07-Jul-21)
2	Fund-based/Non-fund-based-Long Term	LT	175.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23)	1)CARE AAA; Stable (15-Sep-22)	1)CARE AAA; Stable (07-Jul-21)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	450.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)	1)CARE AAA; Stable / CARE A1+ (15-Sep-22)	1)CARE AAA; Stable / CARE A1+ (07-Jul-21)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	500.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)	1)CARE AAA; Stable / CARE A1+ (15-Sep-22)	1)CARE AAA; Stable / CARE A1+ (07-Jul-21)
5	Fund-based/Non-fund-	LT/ST	200.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA;	1)CARE AAA;	1)CARE AAA;

	based-LT/ST					Stable / CARE A1+ (27-Sep-23)	Stable / CARE A1+ (15-Sep-22)	Stable / CARE A1+ (07-Jul-21)
6	Fund-based/Non-fund-based-LT/ST	LT/ST	175.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)	1)CARE AAA; Stable / CARE A1+ (15-Sep-22)	1)CARE AAA; Stable / CARE A1+ (07-Jul-21)
7	Fund-based/Non-fund-based-LT/ST	LT/ST	30.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)	1)CARE AAA; Stable / CARE A1+ (15-Sep-22)	1)CARE AAA; Stable / CARE A1+ (07-Jul-21)

LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated facilities:** Not applicable

**Annexure-4: Complexity level of 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 lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated as on March 31, 2024**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Tech Mahindra (Americas) Inc.	Full	Subsidiary
2	Tech Mahindra Consulting Group Inc.	Full	Subsidiary
3	Zen3 Infosolutions (America) Inc.	Full	Subsidiary
4	Zen3 Infosolutions Private Limited	Full	Subsidiary
5	Digital onus, Inc.	Full	Subsidiary
6	Tech Mahindra Mexico Cloud Services, S.DE R.L. DE CV	Full	Subsidiary
7	CJS Solutions Group (India) Private Limited	Full	Subsidiary
8	Healthnxt Inc.	Full	Subsidiary
9	Eventus Solutions Group, LLC	Full	Subsidiary
10	Activus Connect LLC	Full	Subsidiary
11	Activus Connect PR LLC	Full	Subsidiary
12	Allyis Technology Solutions Sociada D DE Responsabilidad Limitada	Full	Subsidiary
13	Allyis Technologies S.R.L	Full	Subsidiary

14	Allyis, Inc.	Full	Subsidiary
15	Allyis India Private Limited	Full	Subsidiary
16	Saffron Inc.	Full	Subsidiary
17	Netops. AI Inc.	Full	Subsidiary
18	Tech Mahindra LLC	Full	Subsidiary
19	Tech Mahindra Egypt Technologies	Full	Subsidiary
20	Tech Mahindra Limited SPC	Full	Subsidiary
21	Tech Mahindra Cerium Private Limited	Full	Subsidiary
22	Tech Mahindra Cerium Systems Inc	Full	Subsidiary
23	Tech Mahindra Cerium Systems SDN. BHD.	Full	Subsidiary
24	Begig Private Limited	Full	Subsidiary
25	Thirdware Solution Limited	Full	Subsidiary
26	Tech Mahindra GmbH	Full	Subsidiary
27	TechM IT-Services GmbH	Full	Subsidiary
28	Tech Mahindra Norway AS	Full	Subsidiary
29	Tech Mahindra Luxembourg S.a r.l.	Full	Subsidiary
30	Tech Mahindra (Singapore) Pte Limited	Full	Subsidiary
31	Born Group Pte Limited	Full	Subsidiary
32	Born Digital Sdn Bhd	Full	Subsidiary
33	Born London Limited	Full	Subsidiary
34	Born Group Inc	Full	Subsidiary
35	TM Born Group CR Sociedad de Responsabilidad Limitada	Full	Subsidiary
36	We Make Websites Limited	Full	Subsidiary
37	Tenzing Limited	Full	Subsidiary
38	Tenzing Australia Limited	Full	Subsidiary
39	Tech Mahindra Digital Pty Ltd	Full	Subsidiary
40	GEOMATIC.Af PTY LTD	Full	Subsidiary
41	Tech Mahindra Technology Services LLC	Full	Subsidiary
42	Tech Mahindra (Thailand) Limited	Full	Subsidiary
43	PT Tech Mahindra Indonesia	Full	Subsidiary
44	Tech Mahindra ICT Services (Malaysia) SDN. BHD	Full	Subsidiary
45	Tech Mahindra (Beijing) IT Services Limited	Full	Subsidiary
46	Tech Mahindra (Nigeria) Limited	Full	Subsidiary
47	Tech Mahindra Bahrain Ltd W.L.L	Full	Subsidiary
48	Tech Mahindra (Shanghai) Co. Ltd	Full	Subsidiary
49	Tech Mahindra (Nanjing) Co. Ltd	Full	Subsidiary
50	Tech Mahindra Technologies Inc.	Full	Subsidiary
51	The Bio Agency Ltd	Full	Subsidiary
52	Tech Mahindra Vietnam Company Limited	Full	Subsidiary
53	NTH Dimension Ltd	Full	Subsidiary
54	Tech Mahindra IT Services NL B.V.	Full	Subsidiary
55	Tech Mahindra Sweden AB	Full	Subsidiary
56	Tech Mahindra Chile SpA	Full	Subsidiary
57	Tech Mahindra Spain S.L.	Full	Subsidiary
58	Tech Mahindra France	Full	Subsidiary
59	Tech Mahindra Defence Technologies Limited	Full	Subsidiary
60	Tech Mahindra Holdco Pty Limited	Full	Subsidiary
61	Tech Mahindra South Africa (Pty) Limited	Full	Subsidiary
62	Citisoft Inc.,	Full	Subsidiary
63	Tech Mahindra Servicios De Informatica S.A	Full	Subsidiary
64	Tech Mahindra Servicios Ltda	Full	Subsidiary
65	Tech Mahindra De Mexico S.DE R.L.DE C.V	Full	Subsidiary



66	Satyam Venture Engineering Services Private Limited	Full	Subsidiary
67	Satyam Venture Engineering Services (Shanghai) Co Limited	Full	Subsidiary
68	Satyam Venture Japan KK	Full	Subsidiary
69	Satven GmbH	Full	Subsidiary
70	vCustomer Philippines Inc.,	Full	Subsidiary
71	vCustomer Philippines (Cebu), Inc.,	Full	Subsidiary
72	Tech Mahindra London Limited	Full	Subsidiary
73	Orchid Cybertech Services Incorporated	Full	Subsidiary
74	TC Inter-Informatics a.s.	Full	Subsidiary
75	Tech Mahindra Communications Japan Co., Ltd	Full	Subsidiary
76	Perigord Asset Holdings Limited	Full	Subsidiary
77	Perigord Premedia Limited	Full	Subsidiary
78	Perigord Data Solutions Limited	Full	Subsidiary
79	Perigord Premedia USA Inc.	Full	Subsidiary
80	August Faller Artwork Solutions GmbH	Full	Subsidiary
81	Perigord Premedia (India) Private Limited	Full	Subsidiary
82	Perigord Data Solutions (India) Private Limited	Full	Subsidiary
83	COM TEC CO IT LTD	Full	Subsidiary
84	CTCo SIA	Full	Subsidiary
85	CTDev LLC	Full	Subsidiary
86	Tech Mahindra Arabia Limited	Full	Subsidiary
87	Dynacommerce Holding B.V.	Full	Subsidiary
88	Comviva Technologies Limited	Full	Subsidiary
89	Comviva Technologies Nigeria Limited	Full	Subsidiary
90	Comviva Technologies FZ-LLC	Full	Subsidiary
91	Comviva Technologies Madagascar Sarlu	Full	Subsidiary
92	YABX Technologies (Netherlands) B.V.	Full	Subsidiary
93	Yabx India Private Limited	Full	Subsidiary
94	Comviva Technologies B.V.	Full	Subsidiary
95	Comviva Technologies (Australia) Pty Ltd	Full	Subsidiary
96	Comviva Technologies (Argentina) S.A	Full	Subsidiary
97	Comviva Technologies Colombia S.A.S	Full	Subsidiary
98	Comviva Technologies Myanmar Limited	Full	Subsidiary
99	Comviva Technologies USA Inc	Full	Subsidiary
100	Comviva Technologies Cote D'ivoire	Full	Subsidiary
101	Comviva Technologies Americas Inc	Full	Subsidiary
102	Sofgen Holdings Limited	Full	Subsidiary
103	Sofgen Africa Limited	Full	Subsidiary
104	Tech Mahindra (Switzerland) SA	Full	Subsidiary
105	Tech Mahindra Global Chess League AG	Full	Subsidiary
106	LCC Middle East FZ-LLC	Full	Subsidiary
107	LCC Muscat LLC	Full	Subsidiary
108	Lightbridge Communication Corporation LLC	Full	Subsidiary
109	Tech Mahindra Network Services International Inc.,	Full	Subsidiary
110	LCC Central America de Mexico, SA de CV	Full	Subsidiary
111	LCC Europe BV	Full	Subsidiary
112	LCC France SARL	Full	Subsidiary
113	LCC North Central Europe, B.V.	Full	Subsidiary
114	LCC Deployment Services UK Limited	Full	Subsidiary



115	LCC Networks Poland Sp.z.o.o	Full	Subsidiary
116	LCC Wireless Communications Espana, SA	Full	Subsidiary
117	LCC Wireless Communications Services Marox, SARLAU	Full	Subsidiary
118	LCC United Kingdom Limited	Full	Subsidiary
119	LCC Design and Deployment Services Ltd.	Full	Subsidiary
120	LCC Engineering & Deployment Services Misr, Ltd	Full	Subsidiary
121	Leadcom Integrated Solutions International B.V.	Full	Subsidiary
122	Leadcom Integrated Solutions (L.I.S.) Ltd.	Full	Subsidiary
123	Leadcom Ghana Limited	Full	Subsidiary
124	Leadcom Gabon S.A.	Full	Subsidiary
125	Leadcom Uganda Limited	Full	Subsidiary
126	Leadcom DRC SPRL	Full	Subsidiary
127	Leadcom Integrated Solutions Tanzania Ltd.	Full	Subsidiary
128	Leadcom Integrated Solutions Rwanda Ltd.	Full	Subsidiary
129	Coniber S.A.	Full	Subsidiary
130	Tech-Mahindra de Peru S.A.C.	Full	Subsidiary
131	Tech-Mahindra Guatemala S.A	Full	Subsidiary
132	Tech-Mahindra Bolivia S.R.L.	Full	Subsidiary
133	Tech-Mahindra Ecuador S.A	Full	Subsidiary
134	Tech-Mahindra Panama, S.A.	Full	Subsidiary
135	Tech Mahindra Costa Rica Sociedad Anonima	Full	Subsidiary
136	Tech Mahindra Colombia S.A.S	Full	Subsidiary
137	Tech-Mahindra S.A	Full	Subsidiary
138	Leadcom Integrated Solutions Kenya Limited	Full	Subsidiary
139	Leadcom Integrated Solutions Myanmar Co., Ltd	Full	Subsidiary
140	Leadcom Integrated Solutions (SPV) SAS	Full	Subsidiary
141	STA Dakar	Full	Subsidiary
142	Societe de Telecommunications Africaine (STA) Abidjan	Full	Subsidiary
143	Leadcom Network Services PLC	Full	Subsidiary
144	PF Holdings B.V.	Full	Subsidiary
145	Pininfarina S.p.A.	Full	Subsidiary
146	Pininfarina of America Corp.	Full	Subsidiary
147	Pininfarina Deutschland Holding GmbH	Full	Subsidiary
148	Pininfarina Shanghai Co., Ltd	Full	Subsidiary
149	Pininfarina Engineering S.R.L	Full	Subsidiary
150	Tech Mahindra Fintech Holdings Limited	Full	Subsidiary
151	Target Group Limited	Full	Subsidiary
152	Target Servicing Limited	Full	Subsidiary
153	Elderbridge Limited	Full	Subsidiary
154	The CJS Solutions Group, LLC	Full	Subsidiary
155	Healthcare Clinical Informatics Ltd	Full	Subsidiary
156	HCI Group Australia Pty Ltd	Full	Subsidiary
157	TML Benefit Trust	Full	Subsidiary
158	Goodmind S.r.l.	Proportionate	Associate
159	Signature S.r.l.	Proportionate	Associate
160	Infotek Software And Systems Private Limited	Proportionate	Associate
161	Vitaran Electronics Private Limited	Proportionate	Associate
162	Surance Ltd.	Proportionate	Associate
163	Surance US Holdings, Inc.	Proportionate	Subsidiary of Associate

164	SWFT Technologies Limited	Proportionate	Associate
165	TSN Digital Limited	Proportionate	Subsidiary of Associate
166	Swifterio Limited	Proportionate	Subsidiary of Associate
167	Swifterio, Inc	Proportionate	Subsidiary of Associate
168	Huoban Energy 6 Private Limited	Proportionate	Associate
169	SCTM Engineering Corporation	Proportionate	Joint Venture

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

### Contact us

<b>Media Contact</b>  Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>  <b>Relationship Contact</b>  Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: 91 22 6754 3404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a>	<b>Analytical Contacts</b>  Ranjan Sharma Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3453 E-mail: <a href="mailto:ranjan.sharma@careedge.in">ranjan.sharma@careedge.in</a>  Pulkit Agarwal Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3505 E-mail: <a href="mailto:pulkit.agarwal@careedge.in">pulkit.agarwal@careedge.in</a>  Sonal Bhageria Assistant Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3631 E-mail: <a href="mailto:sonal.bhageria@careedge.in">sonal.bhageria@careedge.in</a>
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