

Tech Mahindra Limited

September 29, 2025

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	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 continues to factor in strong parentage, being part of the Mahindra group, and a qualified and experienced management team with demonstrated execution capabilities. The company continues to operate at a significantly large scale, supported by geographically diversified business operations and diversified product and service offerings, with a strong market position in the global information technology (IT) space, especially in the communication vertical.

In FY25 (FY refers to April 01 to March 31), revenue from operations increased by 2% to ₹52,751 crore from ₹51,953 crore in FY24. The growth was primarily driven by strong performance in the banking, financial services and insurance (BFSI) segment (up 4.3%), retail, transport and logistics (up 4.4%), and healthcare (up 3.7%). This was partially offset by a decline in the communication segment (down 5%) and moderation in the manufacturing segment (down 1.6%).

In Q1FY25, the company reported revenue of ₹13,006 crore, which rose to ₹13,351 crore in Q1FY26, driven by robust deal momentum. Average quarterly deal wins in FY25 stood at US\$670 million, up from US\$470 million in FY24, reflecting stronger client traction and improved execution. This improvement was driven by the company's strategic focus on 'Must-Have Accounts (MHAs)', which strengthened client engagement. Tech Mahindra also expanded its presence across prioritised verticals and markets, while the Turbocharge programme enabled deeper mining of top accounts and creation of a stronger deal pipeline, further enhancing growth momentum.

Profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin improved to 12.80% in FY25, up from 9.47% in FY24, reflecting recovery from prior-year margin pressures driven by elevated employee costs, one-time contract overruns, and telecom sector headwinds. In Q1FY26, the PBILDT margin strengthened further to 14.50% from 12.00%, supported by Project Fortius initiatives, including a favourable offshore mix, general and administrative expense optimisation, and integration synergies. These gains were partially offset by increased visa costs and lower utilisation levels.

Despite weak performance in the last two years, CARE Ratings Limited (CareEdge Ratings) derives comfort from Tech Mahindra Limited's resilient financial risk profile and adequate liquidity. Ratings factor in robust debt coverage indicators and liquidity metrics. The company is net-debt negative due to high cash and liquid investments of ₹7,381 crore against total debt of ₹2,025 crore as on March 31, 2025. 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, Tech Mahindra continues to face intense competition from other prominent information technology (IT) players amid disruptive technology changes, which require the company to continue making acquisitions to improve technological capabilities. The company remains exposed to risks associated with cyclicity in end-user industries and regulatory challenges across geographies. The impact of ongoing investigations and legal proceedings, if materialised, and higher-than-anticipated requirements, 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: Factors that could individually or collectively lead to positive rating action/upgrade: Not applicable

Negative factors: Factors that could individually or collectively 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/PBILDT more than 0.5x.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Analytical approach:

Consolidated, considering significant business, operational and financial linkages between the parent and subsidiaries. The company has extended a corporate guarantee to Mahindra Education Institution, a wholly owned subsidiary; however, as it is a Section 8 company, the same is not considered in the consolidated accounts. CareEdge Ratings has factored in the liability to the extent of the corporate guarantee while arriving at the ratings. Details of subsidiaries, associates and joint ventures consolidated as on March 31, 2025, are provided in Annexure-6.

Outlook: Stable

CareEdge Ratings has maintained a stable outlook for Tech Mahindra Limited considering its robust financial risk profile, strong liquidity, and net-debt negative status. Improved market positioning and ongoing margin improvement initiatives are expected to strengthen the business risk profile over the near-to-medium-term, even as the company navigates short-term headwinds.

Detailed description of key rating drivers:

Key strengths

Experienced management team backed by strong promoter group

Tech Mahindra Limited is part of the reputed Mahindra group, with the promoter and promoter group holding 35% stake as on March 31, 2025. Over three decades, Tech Mahindra has grown organically and inorganically, adding diverse business verticals, geographies and clientele. The company's strategic importance to the Mahindra group is high due to strong economic incentive in the form of dividends received by promoter companies, especially Mahindra & Mahindra Limited (M&M). The executive management team comprises experienced professionals with extensive experience in the information technology industry. Board members bring diverse and global business perspectives and provide necessary guidance to the management.

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

Tech Mahindra Limited has deep product and service capabilities across verticals such as communication, media and entertainment, manufacturing, banking, financial services and insurance (BFSI), technology, healthcare and retail, transport and logistics. Tech Mahindra operates in over 90 countries, where it provides services to clients. The company has relatively better geographical diversification compared to peers. Tech Mahindra caters to over 1,100 active clients (as on March 31, 2025), with significant revenue coming from repeat business from existing clients. The company continues to benefit from a well-diversified clientele base (24.7% concentration in FY25 for top 10 clients). Around 84% of revenue is derived from the information technology services segment against 16% from the business process outsourcing segment in March 31, 2025.

Robust capital structure and strong debt coverage indicators

On a consolidated level, Tech Mahindra Limited's overall gearing improved to 0.07x as on March 31, 2025, compared to 0.09x as on March 31, 2024, mainly due to lower outstanding term debt. The company's net worth stood stable at ₹27,792 crore as on March 31, 2025, compared to ₹27,147 crore as on March 31, 2024.

The company's debt profile comprises short-term secured and unsecured working capital borrowings from banks or financial institutions. 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. Debt coverage metrics also continue to remain strong.

The company largely utilises non-fund-based working capital limits in the form of bank guarantees, which are mostly used as guarantees favouring authorities, bid security, retention money, performance guarantee and security deposits. 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.

Improved Profitability and Higher Deal Wins in FY25

In FY25 (FY refers to April 01 to March 31), revenue increased by 2% to ₹52,751 crore compared to ₹51,953 crore in FY24, driven by growth in banking, financial services and insurance (+4.3%), retail, transport and logistics (+4.4%), and healthcare (+3.7%), partially offset by declines in communication (-5.0%) and manufacturing (-1.6%). Quarterly revenue increased from ₹13,006 crore in Q1FY25 to ₹13,351 crore in Q1FY26, supported by strong deal momentum. Average quarterly deal wins improved to US\$670 million in FY25 compared to US\$470 million in FY24, aided by strategic focus on Must-Have Accounts, expansion in priority verticals, and account mining through the Turbocharge programme.

PBILDT margin rose to 12.80% in FY25 compared to 9.47% in FY24, supported by lower employee costs and cost optimisation measures. In Q1FY26, the margin further expanded to 14.50% compared to 12.00% in Q1FY25, driven by benefits from Project Fortius, including a more favourable offshore delivery mix, tighter general and administrative cost controls, and integration synergies. These gains were partially offset by higher visa costs and lower utilisation levels.

Key weaknesses

Foreign currency fluctuation risk

Notably, ~90-95% of revenue is from export of services. The company earns revenue in foreign currency and makes payments for costs incurred onsite in foreign currencies. The company has established a hedging policy to protect its revenue from adverse currency movement.

Pending investigations and legal proceedings

The impact of ongoing investigations and legal proceedings by regulators and investigating agencies considering 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 Tech Mahindra Limited's overall financial risk profile.

Regulatory challenges in geographies, stiff competition from IT majors

The increasing protectionist measures imposed by select economies, changes in immigration laws or local regulations, which have led to higher H-1B visa denials, can impact the company's profitability and growth. Tech Mahindra Limited's presence in a highly competitive industry results in factors such as pricing pressure, deal renegotiations, deferrals and talent retention challenges, which 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 (including margin money) amounted to ₹8,072 crore as on June 30, 2025, while cash and liquid investments (excluding margin money) stood at ₹7,381 crore as on March 31, 2025. Tech Mahindra Limited (Tech Mahindra) generated cash flow from operations of ~₹5,786 crore in FY25 (FY refers to April 01 to March 31). Dividend paid was ₹3,842 crore in FY25. Fund-based limit utilisation was less than 1% in FY25.

Financing needs such as acquisitions, general capital expenditure and working capital funding are met internally with minimal reliance on external debt, and this is expected to continue in the medium term. Unutilised fund-based limits also provide an additional liquidity cushion.

Environment, social, and governance (ESG) risks

	Risk factors
Environmental	Decarbonization & Energy Efficiency – focus on reducing carbon footprint through renewable energy adoption and efficiency programs. Climate Risk Integration – climate-related risks embedded in Enterprise Risk Management (ERM) framework. Sustainable Operations – programs to optimise water use, reduce waste, and adopt digital tools to lower environmental impact.
Social	Employee Development – continuous training, reskilling, and leadership programs to prepare workforce for AI-driven digital future. Diversity & Inclusion – building an inclusive workplace culture with gender and cultural diversity emphasis. CSR Programs – investment in education, healthcare, digital literacy, and rural upliftment projects. Employee Well-being – focus on safety, mental health, and hybrid workplace engagement practices.
Governance	Whistle-blower/Vigil Mechanism – robust grievance redressal; 99 cases handled in FY25 (98 resolved). Legal & Compliance Digitisation – use of digitised contract management system for efficient monitoring and approvals. Board Oversight – independent directors, strong audit and risk committees ensure accountability. Transparent Shareholder Practices – sustained dividend payouts and disclosures aligned with SEBI requirements.

Applicable criteria

[Definition of Default](#)

[Consolidation](#)

[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

Tech Mahindra Limited is an information technology company engaged in providing digital transformation, consulting and business re-engineering services and solutions. Established in 1986, the company has ~1,48,517 employees (as on June 30, 2025), with operations in over 90 countries and over 1,100 clients in March 31, 2025.

Tech Mahindra is part of the eminent Mahindra group. Founded in 1945, the Mahindra group is one of the largest multinational federations of companies, with 3,24,000 employees in over 100 countries. The group is engaged in manufacturing farm equipment, utility vehicles, information technology, agriculture, logistics, hospitality and real estate. The group's flagship company, Mahindra & Mahindra Limited (M&M), is one of the top auto players in the country. Anand G. Mahindra, Chairman, Mahindra & Mahindra Limited (and Tech Mahindra), has over 30 years of experience.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (A)
Total operating income	51,953.40	52,750.70	13,351
PBILDT	4,922.40	6,753.50	1,935
PAT	2,396.80	4,253.00	1129
Overall gearing (times)	0.09	0.07	NA
Interest coverage (times)	12.55	20.99	24.81

A: Audited NA: Not available; Note: these are latest available financial results

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 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 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		-	-	-	70.00	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		-	-	-	410.00	CARE AAA; Stable / CARE A1+

Annexure-2: Rating history for 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 2025-2026	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
1	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	970.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (12-Sep-24)	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)	1)CARE AAA; Stable / CARE A1+ (15-Sep-22)
2	Fund-based/Non-fund-based-Long Term	LT	175.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Sep-24)	1)CARE AAA; Stable (27-Sep-23)	1)CARE AAA; Stable (15-Sep-22)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	410.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (12-Sep-24)	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)	1)CARE AAA; Stable / CARE A1+ (15-Sep-22)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	500.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (12-Sep-24)	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)	1)CARE AAA; Stable / CARE A1+ (15-Sep-22)
5	Fund-based/Non-fund-based-LT/ST	LT/ST	200.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (12-Sep-24)	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)	1)CARE AAA; Stable / CARE A1+ (15-Sep-22)
6	Fund-based/Non-fund-based-LT/ST	LT/ST	175.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (12-Sep-24)	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)	1)CARE AAA; Stable / CARE A1+ (15-Sep-22)
7	Fund-based/Non-fund-based-LT/ST	LT/ST	70.00	CARE AAA; Stable /	-	1)CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+

				CARE A1+		(12-Sep- 24)	(27-Sep- 23)	(15-Sep- 22)
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LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/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

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.		Subsidiary
3	Zen3 Infosolutions Private Limited		Subsidiary
4	Digital Onus, Inc.		Subsidiary
5	Tech Mahindra Mexico Cloud Services, S. de R.L. de C.V.		Subsidiary
6	CJS Solutions Group (India) Private Limited		Subsidiary
7	Activus Connect LLC		Subsidiary
8	Activus Connect PR LLC		Subsidiary
9	Allyis Technology Solutions Sociedad de Responsabilidad Limitada		Subsidiary
10	Allyis Technologies S.R.L		Subsidiary
11	Allyis, Inc.		Subsidiary
12	Allyis India Private Limited		Subsidiary
13	Saffronic Inc.		Subsidiary
14	Tech Mahindra LLC		Subsidiary
15	Tech Mahindra Egypt Technologies		Subsidiary
16	Tech Mahindra Limited SPC		Subsidiary
17	Tech Mahindra Cerium Systems Sdn. Bhd.		Subsidiary
18	Begig Private Limited		Subsidiary
19	Tech Mahindra GmbH		Subsidiary
20	TechM IT-Services GmbH		Subsidiary
21	Tech Mahindra Norway AS		Subsidiary
22	Tech Mahindra Luxembourg S.à r.l.		Subsidiary
23	Tech Mahindra (Singapore) Pte Limited		Subsidiary
24	Born Group Pte Limited		Subsidiary
25	Born Digital Sdn Bhd		Subsidiary
26	Born London Limited		Subsidiary
27	Tenzing Limited		Subsidiary
28	Tenzing Australia Limited		Subsidiary
29	Tech Mahindra Digital Pty Ltd		Subsidiary

30	GEOMATICA PTY LTD	Subsidiary
31	Tech Mahindra (Thailand) Limited	Subsidiary
32	PT Tech Mahindra Indonesia	Subsidiary
33	Tech Mahindra ICT Services (Malaysia) Sdn. Bhd	Subsidiary
34	Tech Mahindra (Beijing) IT Services Limited	Subsidiary
35	Tech Mahindra (Nigeria) Limited	Subsidiary
36	Tech Mahindra Bahrain Ltd W.L.L	Subsidiary
37	Tech Mahindra (Shanghai) Co. Ltd	Subsidiary
38	Tech Mahindra (Nanjing) Co. Ltd	Subsidiary
39	Tech Mahindra Technologies Inc.	Subsidiary
40	Tech Mahindra Vietnam Company Limited	Subsidiary
41	Tech Mahindra IT Services NL B.V.	Subsidiary
42	Tech Mahindra Sweden AB	Subsidiary
43	Tech Mahindra Spain S.L.	Subsidiary
44	Tech Mahindra France	Subsidiary
45	Tech Mahindra Enterprise Services Limited	Subsidiary
46	Tech Mahindra Holdco Pty Limited	Subsidiary
47	Tech Mahindra South Africa (Pty) Limited	Subsidiary
48	Citisoft, Inc.	Subsidiary
49	Tech Mahindra Servicios De Informatica S.A	Subsidiary
50	Tech Mahindra Servicios Ltda	Subsidiary
51	Tech Mahindra De Mexico S. de R.L. de C.V.	Subsidiary
52	Satyam Venture Engineering Services Private Limited	Subsidiary
53	Satyam Venture Engineering Services (Shanghai) Co Limited	Subsidiary
54	Satyam Venture Japan KK	Subsidiary
55	Satven GmbH	Subsidiary
56	vCustomer Philippines Inc.	Subsidiary
57	vCustomer Philippines (Cebu), Inc.	Subsidiary
58	Tech Mahindra London Limited	Subsidiary
59	Orchid Cybertech Services Inc	Subsidiary
60	Tech Mahindra CZ a.s	Subsidiary
61	Tech Mahindra Communications Japan Co., Ltd	Subsidiary
62	Perigord Asset Holdings Limited	Subsidiary
63	Perigord Premedia Limited	Subsidiary
64	Perigord Data Solutions Limited	Subsidiary
65	Perigord Premedia USA Inc.	Subsidiary
66	August Faller Artwork Solutions GmbH	Subsidiary
67	COM TEC CO IT LTD	Subsidiary
68	CTCo SIA	Subsidiary
69	CTDev LLC	Subsidiary
70	Tech Mahindra Arabia Limited	Subsidiary
71	Comviva Technologies Limited	Subsidiary
72	Comviva ESOP Trust	Trust
73	Stichting YABX ESOP	Trust
74	Comviva Technologies Nigeria Limited	Subsidiary
75	Comviva Technologies FZ-LLC	Subsidiary
76	Comviva Technologies Madagascar Sarlu	Subsidiary
77	YABX Technologies (Netherlands) B.V.	Subsidiary
78	Yabx India Private Limited	Subsidiary
79	Comviva Technologies B.V.	Subsidiary
80	Comviva Technologies (Australia) Pty Ltd	Subsidiary
81	Comviva Technologies (Argentina) S.A	Subsidiary
82	Comviva Technologies Colombia S.A.S	Subsidiary
83	Comviva Technologies Myanmar Limited	Subsidiary

84	Comviva Technologies Cote D'ivoire	Subsidiary
85	Comviva Technologies Americas Inc	Subsidiary
86	Sofgen Holdings Limited	Subsidiary
87	Sofgen Africa Limited	Subsidiary
88	Tech Mahindra (Switzerland) SA	Subsidiary
89	Tech Mahindra Global Chess League AG	Subsidiary
90	LCC Middle East FZ-LLC	Subsidiary
91	LCC Muscat SPC	Subsidiary
92	Tech Mahindra Network Services International Inc.	Subsidiary
93	LCC Central America de Mexico, SA de CV	Subsidiary
94	LCC Europe B.V	Subsidiary
95	LCC France SARL	Subsidiary
96	LCC North Central Europe, B.V.	Subsidiary
97	LCC Deployment Services UK Limited	Subsidiary
98	LCC Networks Poland Sp.z.o.o	Subsidiary
99	LCC Wireless Communications Espana, SA	Subsidiary
100	LCC Wireless Communications Services Marox, SARLAU	Subsidiary
101	LCC United Kingdom Limited	Subsidiary
102	LCC Design and Deployment Services Ltd.	Subsidiary
103	LCC Engineering & Deployment Services Misr, Ltd	Subsidiary
104	Leadcom Integrated Solutions International B.V.	Subsidiary
105	Leadcom Integrated Solutions (L.I.S.) Ltd.	Subsidiary
106	Leadcom Ghana Limited	Subsidiary
107	Leadcom Gabon SA	Subsidiary
108	Leadcom Uganda Limited	Subsidiary
109	Leadcom DRC SPRL	Subsidiary
110	Leadcom Integrated Solutions Tanzania Ltd.	Subsidiary
111	Leadcom Integrated Solutions Rwanda Ltd.	Subsidiary
112	Coniber S.A.	Subsidiary
113	Tech-Mahindra de Peru S.A.C.	Subsidiary
114	Tech-Mahindra Guatemala S.A	Subsidiary
115	Tech-Mahindra Ecuador S.A	Subsidiary
116	Tech-Mahindra Panama, S.A.	Subsidiary
117	Tech Mahindra Costa Rica Sociedad Anonima	Subsidiary
118	Tech Mahindra Colombia S.A.S	Subsidiary
119	Tech-Mahindra S.A	Subsidiary
120	Leadcom Integrated Solutions Kenya Limited	Subsidiary
121	Leadcom Integrated Solutions Myanmar Co., Ltd	Subsidiary
122	Leadcom Integrated Solutions (SPV) SAS	Subsidiary
123	STA Dakar	Subsidiary
124	Societe de Telecommunications Africaine (STA) Abidjan	Subsidiary
125	Leadcom Network Services PLC	Subsidiary
126	PF Holdings B.V.	Subsidiary
127	Pininfarina S.p.A.	Subsidiary
128	Pininfarina of America Corp.	Subsidiary
129	Pininfarina Deutschland Gmbh	Subsidiary
130	Pininfarina Shanghai Co., Ltd	Subsidiary
131	Pininfarina Engineering S.R.L	Subsidiary
132	Tech Mahindra Fintech Holdings Limited	Subsidiary
133	Target Group Limited	Subsidiary
134	Target Servicing Limited	Subsidiary
135	Elderbridge Limited	Subsidiary
136	The CJS Solutions Group, LLC	Subsidiary
137	Healthcare Clinical Informatics Ltd	Subsidiary

138	HCI Group Australia Pty Ltd		Subsidiary
139	TML Benefit Trust		Subsidiary
140	YABX Technologies Ghana Limited		Subsidiary
141	Tech Mahindra Allyis S.R.L.		Subsidiary
142	LCC Saudi Arabian Telecom Services Co Ltd		Subsidiary
143	CTC IT ES, SL		Subsidiary
144	Mahindra Racing UK Limited		Subsidiary
145	Goodmind S.r.l.		Associate
146	Signature S.r.l.		Associate
147	Infotek Software And Systems Private Limited		Associate
148	Vitaran Electronics Private Limited		Associate
149	Surance Ltd.		Associate
150	Huoban Energy 6 Private Limited		Associate
151	SWFT Technologies Limited		Associate
152	Surance US Holdings, Inc.		Subsidiary of Associate
153	TSN Digital Limited		Subsidiary of Associate
154	Swifterio Limited		Subsidiary of Associate
155	Swifterio, Inc.		Subsidiary of Associate
156	SCTM Engineering Corporation		Joint Venture
157	Mahindra Education Institutions	Moderate*	Subsidiary - Section 8 company

* CareEdge Ratings has considered the debt of Mahindra Education Institutions into Tech Mahindra's financial analysis, given that Tech Mahindra has extended a corporate guarantee for the loan availed by Mahindra Education Institutions.

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

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Ranjan Sharma Senior Director CARE Ratings Limited Phone: +91-22-6754 3453 E-mail: Ranjan.Sharma@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in	Pulkit Agarwal Director CARE Ratings Limited Phone: +91-22-6754 3505 E-mail: pulkit.agarwal@careedge.in
	Sonal Bhageria Associate Director CARE Ratings Limited Phone: +91-22-6754 3631 E-mail: Sonal.Bhageria@careedge.in

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