

Tech Mahindra Limited

October 06, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	2,325.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	175.00	CARE AAA; Stable	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 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.

In FY26 (FY refers to April 01 to March 31), revenue from operations increased by 7.2% to ₹56,815 crore, supported by broad-based growth across key verticals, led by retail, transportation & logistics (7.3%), manufacturing (5.9%), BFSI (3.7%) and communications (2.6%). This was partly offset by moderation in technology, media & entertainment and healthcare & life sciences verticals. Client traction also improved, with the number of US\$50 million-plus and US\$20 million-plus clients increasing to 29 and 66, respectively, in FY26, from 25 and 59, respectively, in FY25. Deal momentum strengthened significantly, with annual deal wins increasing by 41.6% to US\$3,794 million in FY26, the highest level in recent years. The positive trend continued in Q1FY27, with revenue increasing by 16.89% y-o-y to ₹15,606 crore, driven by large deals secured in FY26 and broad-based growth across verticals. Profitability improved materially in FY26, with profit before interest, lease rentals, depreciation and taxation (PBILDT) margin increasing to 15.06% in FY26 from 12.75% in FY25, mainly supported by initiatives taken as part of Project Fortius including fixed-price project efficiencies, subcontractor optimisation, employee redeployment and general and administrative expense efficiencies among others. The improvement continued in Q1FY27, with PBILDT margin increasing to 16.89% from 15.87% in Q1FY26.

Despite the challenging operating environment, CARE Ratings Limited (CareEdge Ratings) derives comfort from TechM's resilient financial risk profile and strong liquidity. Ratings factor in strong capital structure, debt coverage indicators and liquidity position. The company continues to maintain a net cash position supported by sizeable cash and liquid investments. Healthy cash flow generation has enabled the company to fund its working capital requirements, acquisitions and capital expenditure programmes with minimal reliance on external debt. TechM continues to face intense competition from other prominent IT players amid rapid technological changes, requiring continued investments in AI and evolving technology capabilities. The company remains exposed to cyclicalities in end-user industries and geographical concentration. The impact of ongoing investigations and legal proceedings, if materialised, also remains monitorable. Any large or sizeable debt-funded acquisition would also remain a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable

Negative factors

- 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 over 0.5x.

Analytical approach: Consolidated

CareEdge Ratings has taken a consolidated approach for TechM, considering significant business, operational and financial linkages between the parent and subsidiaries. The company has extended a corporate guarantee to Mahindra Education

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Institution, group company. CareEdge Ratings has factored in the liability to the extent of the corporate guarantee while arriving at ratings. List of entities getting consolidated are mentioned in Annexure 5.

Outlook: Stable

CareEdge Ratings expects the company to maintain its strong financial risk profile, liquidity and net debt negative status. Its improved market positioning and ongoing margin improvement initiatives are expected to strengthen the 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. 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 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.

Diversified business profile with broad client and geographical base

TechM has a diversified business profile, with established capabilities across communications, manufacturing, banking and finance service and insurance (BFSI), hi-tech & media, healthcare and retail, transport & logistics, supported by a broad service portfolio spanning consulting, IT, engineering, network, business process, AI & analytics and cloud and infrastructure services. The company has a global presence across over 90 countries and serves over 1,100 clients. The company's clientele remains well diversified, with the top 10 clients accounting for 24.3% of revenue in FY26 compared to 24.5% in FY25. Geographically, revenue was distributed across the America (49.8%), Europe (25.8%) and Rest of the World (24.4%) in FY26, providing diversification across key markets. Further, 84% of FY26 revenue was derived from IT services and 16% from BPO services, reflecting the company's predominantly IT-services-led business profile.

Strong capital structure and debt protection metrics

On a consolidated basis, TechM maintained strong capital structure marked by overall gearing of 0.07x as on March 31, 2026 (PY: 0.07x). Net worth increased to ₹30,077 crore as on March 31, 2026, from ₹27,792 crore as on March 31, 2025, supported by accretion of profits and favourable movement in other comprehensive income. The company continued to maintain a net cash position, supported by its sizeable cash and liquid investment balances.

The company's debt profile is primarily in the form of short-term working capital borrowings, with limited reliance on term debt. Healthy internal cash generation has enabled the company to largely fund its working capital requirements, acquisitions and capital expenditure internally. The company also primarily utilises non-fund-based working capital limits, mainly in the form of bank guarantees for statutory authorities, bid security, retention money, performance guarantees and security deposits. Given sizeable liquidity and healthy free cash flow generation, the company is expected to maintain comfortable financial risk profile in the medium term.

Significant improvement in profitability and strong deal momentum

The company's consolidated TOI increased by 7.2% y-o-y to ₹56,815 crore in FY26, supported by broad-based growth across key verticals, led by retail, transportation and logistics (7.3%) and Manufacturing (5.9%), followed by BFSI (3.7%) and communications (2.6%), while technology, media & entertainment and healthcare & life sciences remained relatively weak. Client traction also improved, with the number of US\$50 million-plus and US\$20 million-plus clients increasing to 29 and 66, respectively, in FY26, from 25 and 59, respectively, in FY25. Deal momentum strengthened significantly, with annual deal wins increasing by 41.6% to US\$3,794 million in FY26, the highest level in recent years. The growth momentum strengthened further in Q1FY27, with TOI increasing 16.89% y-o-y to ₹15,606 crore, driven by ramp-up of large deals won in FY26 and broad-based growth across verticals.

Profitability improved materially in FY26, with PBILDT margin increasing to 15.06% in FY26 from 12.75% in FY25, mainly supported by initiatives taken as part of Project Fortius including fixed-price project efficiencies, subcontractor optimisation, employee redeployment and general and administrative expense efficiencies among others. Improvement continued in Q1FY27, with PBILDT margin increasing to 16.89% from 15.87% in Q1FY26.

Key weaknesses

Exposure to intense competition and technology-led disruption

The company operates in a highly competitive global IT services industry, with competition from leading domestic and international IT service providers. The moderation in discretionary technology spending and continued client focus on cost optimisation amid macroeconomic uncertainty may exert pressure on revenue growth and pricing, particularly in traditional IT services. Increasing adoption of generative AI, agentic AI and automation is changing the traditional labour-intensive delivery model, which could impact effort requirements, pricing and deal sizes. TechM is mitigating these risks through continued investments in AI-led offerings, domain-specific capabilities and higher-value services, although the ability to scale these offerings and sustain growth amid evolving industry dynamics remains a key monitorable.

Pending investigations and legal proceedings

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 TechM's overall financial risk profile.

Exposure to geographical concentration and foreign currency fluctuations

TechM has a high export-oriented business profile, with ~93% of FY26 revenue derived from overseas markets, including 49.8% from the Americas and 25.5% from Europe. The company remains susceptible to macroeconomic, regulatory and geopolitical developments in key overseas markets, which could affect client IT spending and revenue growth. The company is also exposed to foreign currency fluctuations arising from its overseas revenues and foreign currency-denominated costs; however, part of this exposure is mitigated through its hedging policy.

Liquidity: Strong

Liquidity remains strong, supported by healthy internal accrual generation and minimal repayment obligations. Cash and cash equivalents, including margin money, stood at ₹9,695 crore as on June 30, 2026, compared to ₹8,422 crore (including margin money of ₹32 crore) as on March 31, 2026. The company generated cash flow from operations of ~₹6,172 crore in FY26 and paid dividend of ₹4,026 crore in the year. fund-based limit utilisation remained negligible in the last 12 months, providing significant headroom.

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

Environment, social, and governance (ESG) risks

	Risk factors
Environmental	The company has undertaken initiatives towards energy efficiency, renewable energy adoption, water conservation, waste management and biodiversity. Renewable energy constituted 26.45% of the energy mix in FY26, supported by additional renewable energy capacity and solar installations. The company has also implemented measures such as wastewater recycling/reuse, rainwater harvesting, zero-discharge mechanisms and authorised waste recycling. Scope 1 and 2 emissions stood at 81,183 MTCO2e in FY26, with emission intensity improving in the year.
Social	The company has initiatives covering employee health and safety, skill development, diversity and inclusion, and community development. In FY26, women accounted for 34.59% of the workforce, while CSR initiatives covered women empowerment, disability inclusion, education and vocational training. The company also undertakes reskilling and upskilling initiatives to support evolving workforce requirements.
Governance	The company has a Board-led governance framework supported by specialised Board committees and management-level governance bodies. Key areas include ethics and compliance, risk management, cybersecurity and data privacy, business continuity and sustainability. The CSR Committee and Risk Management Committee review sustainability-related matters quarterly, while a dedicated Sustainability Council, Corporate Sustainability Cell and Chief Sustainability Officer oversee ESG-related initiatives, targets and disclosures. The company also has a Vigil Mechanism and Whistleblower Policy, a digitised contract management system, and a Board comprising six Independent Directors of 10, supporting oversight and accountability.

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Services Sector](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Consolidation](#)

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 had ~1,46,760 employees (as on June 30, 2026), with operations in over 90 countries and clients over 1,100 as on March 31, 2026.

TechM is part of the eminent Mahindra group. Founded in 1945, the Mahindra group is one of the largest multinational federations of companies, with ~3,27,000 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 Consolidated Financials (₹ crore) *	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	52,988	56,815	15,606
PBILDT	6,754	8,554	2,636
PAT	4,253	4,806	1,486
Overall gearing (times)	0.07	0.07	NA
Interest coverage (times)	20.99	25.35	23.68

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

* Financials are reclassified per CareEdge Ratings' standards

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

For complexity level of instruments rated refer to Annexure-1

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3: Not applicable

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-	-	-	-	175.00	CARE AAA; Stable
Fund-based/Non-fund-based-LT/ST	RBI	Simple	-	-	-	-	500.00	CARE AAA; Stable / CARE A1+

Name of the Instrument	Name of the Regulator	Complexity Level	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-LT/ST	RBI	Simple	-	-	-	-	200.00	CARE AAA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST	RBI	Simple	-	-	-	-	175.00	CARE AAA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST	RBI	Simple	-	-	-	-	70.00	CARE AAA; Stable / CARE A1+
Non-fund-based - LT/ ST-Bank Guarantee	RBI	Simple	-	-	-	-	970.00	CARE AAA; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC	RBI	Simple	-	-	-	-	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 2026-2027	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
1	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	970.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (29-Sep-25)	1)CARE AAA; Stable / CARE A1+ (12-Sep-24)	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)
2	Fund-based/Non-fund-based-Long Term	LT	175.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Sep-25)	1)CARE AAA; Stable (12-Sep-24)	1)CARE AAA; Stable (27-Sep-23)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	410.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (29-Sep-25)	1)CARE AAA; Stable / CARE A1+ (12-Sep-24)	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	500.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (29-Sep-25)	1)CARE AAA; Stable / CARE A1+ (12-Sep-24)	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)
5	Fund-based/Non-fund-based-LT/ST	LT/ST	200.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (29-Sep-25)	1)CARE AAA; Stable / CARE A1+ (12-Sep-24)	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)
6	Fund-based/Non-fund-based-LT/ST	LT/ST	175.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (29-Sep-25)	1)CARE AAA; Stable / CARE A1+ (12-Sep-24)	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)

7	Fund-based/Non-fund-based-LT/ST	LT/ST	70.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (29-Sep-25)	1)CARE AAA; Stable / CARE A1+ (12-Sep-24)	1)CARE AAA; Stable / CARE A1+ (27-Sep-23)
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LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Lender details

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

Annexure-5: List of entities consolidated

Sr. No.	Name of component	Relationship	Extent of Consolidation
1	Tech Mahindra (Americas) Inc.	Subsidiary	Full
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, Inc.	Subsidiary	
10	Allyis Technologies S.R.L	Subsidiary	
11	Allyis Technology Solutions Sociedad de Responsabilidad Limitada	Subsidiary	
12	Tech Mahindra Allyis S.R.L.	Subsidiary	
13	Allyis India Private Limited	Subsidiary	
14	Tech Mahindra Costa Rica Sociedad Anonima	Subsidiary	
15	Saffronic Inc.	Subsidiary	
16	Tech Mahindra Limited SPC	Subsidiary	
17	Tech Mahindra LLC	Subsidiary	
18	Tech Mahindra Egypt Technologies	Subsidiary	
19	Tech Mahindra Cerium Systems SDN. BHD.	Subsidiary	
20	Begig Private Limited	Subsidiary	
21	Tech Mahindra GmbH	Subsidiary	
22	TechM IT-Services GmbH	Subsidiary	
23	Tech Mahindra Norway AS	Subsidiary	
24	Tech Mahindra Luxembourg S.a r.l.	Subsidiary	
25	Tech Mahindra (Singapore) Pte Limited	Subsidiary	
26	Born Group Pte Limited	Subsidiary	
27	Born Digital Sdn Bhd	Subsidiary	
28	Born London Limited	Subsidiary	
29	Tenzing Limited	Subsidiary	
30	Tenzing Australia Limited	Subsidiary	
31	GEOMATIC.AI PTY LTD	Subsidiary	
32	Tech Mahindra (Thailand) Limited	Subsidiary	
33	PT Tech Mahindra Indonesia	Subsidiary	
34	Tech Mahindra ICT Services (Malaysia) SDN. BHD	Subsidiary	
35	Tech Mahindra (Beijing) IT Services Limited	Subsidiary	
36	Tech Mahindra (Nigeria) Limited	Subsidiary	
37	Tech Mahindra Bahrain Ltd W.L.L	Subsidiary	
38	Tech Mahindra (Shanghai) Co. Ltd	Subsidiary	
39	Tech Mahindra (Nanjing) Co. Ltd	Subsidiary	
40	Tech Mahindra Technologies Inc.	Subsidiary	
41	Tech Mahindra Vietnam Company Limited	Subsidiary	
42	Tech Mahindra IT Services NL B.V.	Subsidiary	
43	Tech Mahindra Sweden AB	Subsidiary	
44	Tech Mahindra Spain S.L.	Subsidiary	
45	Tech Mahindra France	Subsidiary	
46	Tech Mahindra Enterprise Services 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	

Sr. No.	Name of component	Relationship	Extent of Consolidation
52	Satyam Venture Engineering Services Private Limited	Subsidiary	
53	Satyam Venture Engineering Services (Shanghai) Co Limited	Subsidiary	
54	Satven GmbH	Subsidiary	
55	Satyam Venture Japan KK	Subsidiary	
56	Customer Philippines, Inc.	Subsidiary	
57	Orchid Cybertech Services Inc	Subsidiary	
58	Tech Mahindra London Limited	Subsidiary	
59	Tech Mahindra CZ a.s	Subsidiary	
60	Tech Mahindra Communications Japan Co., Ltd	Subsidiary	
61	Perigord Asset Holdings Limited	Subsidiary	
62	Perigord Premedia Limited	Subsidiary	
63	Perigord Data Solutions Limited	Subsidiary	
64	Perigord Premedia USA Inc.	Subsidiary	
65	August Faller Artwork Solutions GmbH	Subsidiary	
66	COM TEC CO IT LTD	Subsidiary	
67	CTCo SIA	Subsidiary	
68	CTC IT ES, SL	Subsidiary	
69	Tech Mahindra Arabia Limited	Subsidiary	
70	Comviva Technologies Limited	Subsidiary	
71	Comviva Technologies Nigeria Limited	Subsidiary	
72	Comviva Technologies FZ-LLC	Subsidiary	
73	Comviva Technologies Americas Inc.	Subsidiary	
74	YABX Technologies (Netherlands) B.V.	Subsidiary	
75	Yabx Technologies Ghana Limited	Subsidiary	
76	Yabx India Private Limited	Subsidiary	
77	Comviva Technologies B.V.	Subsidiary	
78	Comviva Technologies (Australia) Pty Ltd	Subsidiary	
79	Comviva Technologies (Argentina) S.A.	Subsidiary	
80	Comviva Technologies Colombia S.A.S	Subsidiary	
81	Comviva Technologies Myanmar Limited	Subsidiary	
82	Comviva Technologies Cote D'Ivoire	Subsidiary	
83	Yabx Technologies Zambia Limited	Subsidiary	
84	Yabx Technologies Rwanda Limited	Subsidiary	
85	Yabx Technologies Tanzania Limited	Subsidiary	
86	Yabx Technologies Uganda Limited	Subsidiary	
87	Sofgen Holdings Limited	Subsidiary	
88	Sofgen Africa Limited	Subsidiary	
89	Tech Mahindra (Switzerland) SA	Subsidiary	
90	Tech Mahindra Global Chess League AG	Subsidiary	
91	Chessworks Private Limited	Subsidiary	
92	LCC Middle East FZ-LLC	Subsidiary	
93	LCC Muscat SPC	Subsidiary	
94	Tech Mahindra Network Services International Inc.	Subsidiary	
95	LCC Central America de Mexico, SA de CV	Subsidiary	
96	LCC Europe B.V	Subsidiary	
97	LCC France SARL	Subsidiary	
98	LCC Deployment Services UK Limited	Subsidiary	
99	LCC Networks Poland Sp.z.o.o	Subsidiary	
100	LCC Wireless Communications Espana, SA	Subsidiary	
101	LCC Wireless Communications Services Marox, SARLAU	Subsidiary	
102	LCC United Kingdom Limited	Subsidiary	
103	LCC Design and Deployment Services Ltd	Subsidiary	
104	LCC Engineering & Deployment Services Misr, Ltd	Subsidiary	

Sr. No.	Name of component	Relationship	Extent of Consolidation
105	LCC Saudi Arabian Telecom Services Co Ltd	Subsidiary	
106	Leadcom Integrated Solutions International B.V.	Subsidiary	
107	Leadcom Integrated Solutions (L.I.S.) Ltd	Subsidiary	
108	Leadcom Ghana Limited	Subsidiary	
109	Leadcom Gabon S.A.	Subsidiary	
110	Leadcom Uganda Limited	Subsidiary	
111	Leadcom DRC SPRL	Subsidiary	
112	Leadcom Integrated Solutions Tanzania Ltd	Subsidiary	
113	Leadcom Integrated Solutions Rwanda Ltd	Subsidiary	
114	Coniber S.A.	Subsidiary	
115	Tech-Mahindra de Peru S.A.C.	Subsidiary	
116	Tech-Mahindra Guatemala S.A	Subsidiary	
117	Tech-Mahindra Ecuador S.A	Subsidiary	
118	Tech-Mahindra Panama, S.A.	Subsidiary	
119	Tech Mahindra Colombia S.A.S	Subsidiary	
120	Tech-Mahindra S.A	Subsidiary	
121	Leadcom Integrated Solutions Kenya Limited	Subsidiary	
122	Leadcom Integrated Solutions Myanmar Co., Ltd	Subsidiary	
123	Leadcom Integrated Solutions (SPV) SAS	Subsidiary	
124	STA Dakar	Subsidiary	
125	Societe de Telecommunications Africaine (STA) Abidjan	Subsidiary	
126	Leadcom Network Services PLC	Subsidiary	
127	PF Holdings B.V.	Subsidiary	
128	Pininfarina S.p.A.	Subsidiary	
129	Pininfarina of America Corp.	Subsidiary	
130	Pininfarina Deutschland GmbH	Subsidiary	
131	Pininfarina Shanghai Co., Ltd	Subsidiary	
132	Pininfarina Engineering S.R.L	Subsidiary	
133	Tech Mahindra Fintech Holdings Limited	Subsidiary	
134	Target Group Limited	Subsidiary	
135	Target Servicing Limited	Subsidiary	
136	Elderbridge Limited	Subsidiary	
137	The CJS Solutions Group, LLC	Subsidiary	
138	Healthcare Clinical Informatics Ltd	Subsidiary	
139	HCI Group Australia Pty Ltd	Subsidiary	
140	TML Benefit Trust	Subsidiary	
141	Comviva ESOP Trust	Subsidiary	
142	Signature S.r.l.	Subsidiary	
143	Tech Mahindra Regional Headquarters Company	Subsidiary	
144	Tech Mahindra ESOP Trust	Subsidiary	
145	SCTM Engineering Corporation	Joint Venture	Proportionate
146	Tech Mahindra Foundation	Joint Venture	
147	Goodmind S.r.l.	Associate	
148	Infotek Software and Systems Private Limited	Associate	
149	Vitaran Electronics Private Limited	Associate	
150	Huoban Energy six Private Limited	Associate	
151	SWFT Technologies Limited	Associate	
152	TSN Digital Limited	Subsidiary of Associate	
153	Swifterio Limited	Subsidiary of Associate	
154	Swifterio, Inc.	Subsidiary of Associate	

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.

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About us:

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