

**Tech Mahindra Limited**

Plot No. 1, Rajiv Gandhi Infotech Park
Phase III, Hinjewadi,
Pune Special Economic Zone
Pune - 411 057 Maharashtra, India
www.techmahindra.com

August 9, 2012

To

**The Manager,
Listing Department
Bombay Stock Exchange Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001.
FAX NO. : 022 2272 2037/39/41/61
Scrip Code : 532755

**The Manager,
Listing Department
National Stock Exchange of India Ltd.**
Exchange Plaza, 5th floor,
Plot No. – C/I, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051.
FAX NO. : 022 26598237/38
NSE Symbol : TECHM

Dear Sir(s)

Sub: Outcome of Board Meeting held on 9th August 2012

Pursuant to the provisions of the Listing Agreement, we wish to inform following decisions taken at the meeting of the Board of Directors of the Company held today:

1. Audited financial results of Tech Mahindra Limited and consolidated financial results of the Company and its subsidiaries for the first quarter ended on 30th June 2012 were taken on record.

In this regard, please find enclosed:

1. Audited financial results of Tech Mahindra Limited and consolidated financial results of the Company and its subsidiaries for the first quarter ended on 30th June 2012 together with Auditors Report thereon.
2. Press Release regarding results.
3. Fact Sheet giving certain operational financial parameters which will be put up on the Company website.

This is for your information and record.

Thanking you,
For Tech Mahindra Limited


Anil Khatri
Company Secretary & Compliance Officer





Tech Mahindra Limited
Audited Financial Results for the Quarter ended June 30th, 2012

PART I					PART II : Selected Information for the Quarter ended June 30, 2012				
Rs. In Lakhs					Rs. In Lakhs				
Particulars	Quarter ended			Year ended 31st March 2012	Particulars	Quarter ended			Year ended 31st March 2012
	June 30, 2012	March 31, 2012	June 30, 2011			June 30, 2012	March 31, 2012	June 30, 2011	
1 Income from Operations	148,500	136,042	123,436	524,302	A. PARTICULARS OF SHAREHOLDING				
2 Expenses					1. Public Shareholding -				
a) Employee benefits expense	57,480	55,665	52,119	225,368	- Number of shares	37,288,840	37,202,640	36,703,840	37,202,640
b) Travelling Expenses	9,214	8,544	7,525	29,856	- Percentage of shareholding	29.22%	29.18%	28.90%	29.18%
c) Services rendered by Business Associates & Others	37,364	34,254	28,239	125,276	2. Promoters and promoter group Shareholding				
d) Depreciation and amortization expense	3,702	3,523	3,146	15,053	a) Pledged/encumbered	-	-	-	-
e) Other expenses	14,272	14,390	13,938	60,912	- Number of shares	-	-	-	-
Total Expenses	122,012	116,376	104,065	458,267	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
3 Profit from operations before other income, finance costs and exceptional items (1-2)	27,488	19,666	18,471	68,035	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
4 Other Income					b) Non-encumbered				
Miscellaneous income	582	1,167	821	3,048	- Number of shares	90,283,901	90,283,901	90,283,901	90,283,901
Exchange gain / (loss)	(3,763)	(2,533)	3,802	3,725	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
Total	(3,181)	(1,366)	4,423	6,773	- Percentage of shares (as a % of the total share capital of the company)	70.78%	70.82%	71.10%	70.82%
5 Profit before finance costs and exceptional items (3+4)	24,307	18,300	22,894	74,808	B. INVESTORS COMPLAINTS				
6 Finance costs					Pending at the beginning of the quarter		0		
Interest cost on borrowing	1,950	1,018	1,906	7,743	Received during the quarter		25		
Currency translation loss / (gain) on Foreign Currency Loan	452	(822)	320	2,501	Disposed of during the quarter		25		
Total	2,402	1,296	2,226	10,244	Remaining unresolved at the end of the quarter		0		
7 Profit after finance costs but before exceptional items and tax (5-6)	21,905	17,004	20,668	64,564	Segment wise Revenue, Results and Capital Employed				
8 Exceptional Items	-	(6,787)	-	(6,787)					
9 Profit before tax (7+8)	21,905	10,217	20,668	57,777					
10 Tax expense	5,156	2,185	4,449	11,721					
11 Net Profit after tax (9-10)	16,750	8,032	16,219	46,056					
12 Paid-up Equity Share Capital (Face Value of Share Rs. 10)	12,758	12,749	12,699	12,749					
13 Loan Funds - Listed Debentures	60,000	60,000	60,000	60,000					
14 Reserves excluding revaluation reserve	-	-	-	327,031					
15 Debenture Redemption Reserve	-	-	-	39,095					
16 Earnings Per Share (Rs.): (Not Annualized) (Before exceptional items)									
- Basic	13.14	11.87	12.84	41.81					
- Diluted	12.63	11.22	12.29	40.00					
17 Earnings Per Share (Rs.): (Not Annualized) (After exceptional items)									
- Basic	13.14	8.32	12.84	36.27					
- Diluted	12.63	6.08	12.29	34.66					
18 Ratios									
- Debt Equity Ratio	-	-	-	0.34					
- Debt Service Coverage Ratio (DSCR)	-	-	-	0.26					
- Interest Service Coverage Ratio (ISCR)	-	-	-	6.85					

Note: Suggested definition for Coverage Ratios:
 ISCR = Earnings before Interest and Tax / Interest Expense.
 DSCR = Earnings before Interest and Tax / (Interest + Principal Repayment)
 See accompanying note to the financial results

Notes:
 1. The quarterly results have been reviewed by the Audit Committee and taken on records by the Board of Directors in its meeting held on 9th August 2012. There is no qualification in the Auditors' reports for these periods.
 2. The Board of Directors of Tech Mahindra Limited in their meeting held on March 21, 2012 have approved the scheme of amalgamation and arrangement (the 'Scheme') which provides for the amalgamation of Venturbay Consultants Private Limited (Venturbay), Satyam Computer Services Limited (MSAT), C&S System Technologies Private Limited (C&S), Mahindra Logisoft Business Solutions Limited (Logisoft) and CarvasM Technologies Limited (CarvasM) with Tech Mahindra Limited (TechM) under sections 391 to 394 read with sections 78, 100 to 104 and other applicable provisions of the Companies Act, 1956. The Scheme also provides for the consequent reorganization of the securities premium of TechM. The Appointed date of the Scheme is April 1, 2011.

The Board of Directors of TechM has recommended issue of 2 fully paid up Equity Shares of Rs 10 each of TechM for every 17 fully paid Equity Shares of Rs 2 each of MSAT. As the other amalgamating companies are wholly owned by the Company / MSAT, no shares would be issued to shareholders of these companies.

The Bombay Stock Exchange and the National Stock Exchange have conveyed to the Company, their no-objection under Clause 24(f) of the Listing Agreement to the said Scheme. TechM has also received approval of Competition Commission of India for the said Scheme. The Scheme was approved by the requisite majority of the equity shareholders of TechM and MSAT in the court convened meetings held on 7th June 2012 and 8th June 2012 respectively. A separate Special Resolution was also passed at the above mentioned meeting of the equity shareholders of TechM held on 7th June 2012, whereby the requisite majority of the equity shareholders approved the reduction of its securities premium account.

Thereafter, TechM, Venturbay, C&S, Logisoft and CarvasM had filed Petitions on 25th June 2012 respectively with the Hon'ble Bombay High Court seeking approval of the proposed Scheme. The Petitions have been admitted by the Hon'ble Bombay High Court on 20th July 2012 and the said Petitions have been fixed for final hearing and disposal before the Hon'ble Bombay High Court on 24th August 2012. Similarly, MSAT had filed its Petition on 27th June 2012 with the Hon'ble High Court of Andhra Pradesh, and the said petition was admitted on 9th July 2012 and has been fixed for hearing before the Hon'ble High Court of Andhra Pradesh on 14th August 2012.

The proposed Scheme is subject to the approvals of the Hon'ble Bombay High Court, Hon'ble High Court of Andhra Pradesh and other authorities. Accordingly the effect of the above mentioned scheme is not reflected in these accounts.
 3. The Hon'ble Supreme Court vide its order dated 2nd February 2012 cancelled 2G licenses issued to Telecom Operators in India in 2008. As a result of the cancellation, the business of Company's two customers has become unviable and one of the customers has started winding up proceedings of the Indian operations. The Company as a matter of abundant precaution has provided dues of Rs 8787 Lakhs as doubtful debts during the quarter and year ended March 31, 2012.

4. Provision for taxation for the year ended 31st March 2012 includes reversal of excess provision of Rs.2415 Lakhs of earlier years written back, no longer required as the Company has received the refund on finalization of the Assessment.

5. Previous period figures have been regrouped/rearranged wherever necessary.

Notes for Segmental Information:

Primary Segments

The Primary Segment of the Company is business segment by category of customers in the Telecom Service Provider, Telecom Equipment Manufacturer sectors, Business Process Outsourcing and Others.

Segmental Capital Employed

Segregation of assets, liabilities, depreciation and other non-cash expenses into various primary segments has not been done as the assets are used interchangeably between segments. Accordingly no disclosure relating to Segmental assets and liabilities has been made.

Date : 9th August, 2012
 Place : Mumbai

Vineet Nayyar
 Vice Chairman & Managing Director





Registered Office: Tech Mahindra Limited, Gateway Building, Apollo Bunder, Mumbai - 400 001

Revenue for the quarter at Rs.15,434 Mn, up 9% sequentially and 19% over previous year

Profit from operations for the quarter at Rs. 2,881 Mn, up 38% sequentially and 44% over previous year

Consolidated Audited Financial Results for the Quarter ended June 30th, 2012

PART I

Particulars	Quarter ended			Rs. in Lakhs
	June 30, 2012	March 31, 2012	June 30, 2011	Year ended 31st March 2012
1 Income from Operations	154342	141905	129248	548969
2 Expenses				
a) Employee benefits expense	75980	73332	65991	286931
b) Travelling Expenses	11404	10646	8970	35478
c) Services rendered by Business Associates & Others	16613	15035	13652	58024
d) Depreciation and amortisation expense	4213	3825	3944	16133
e) Other expenses	18322	19089	16467	76722
Total Expenses	125532	121927	109424	473288
3 Profit from operations before other income, finance costs and exceptional items (1-2)	28810	19978	20824	75681
4 Other Income				
Miscellaneous income	686	1351	711	3877
Exchange gain / (loss)	(2420)	(3465)	3898	5940
Total	(1734)	(2114)	4609	9817
5 Profit before finance costs and exceptional items (3+4)	27076	17864	25433	85498
6 Finance costs				
Interest Cost on Borrowing	1950	1927	1906	7757
Currency Translation Loss / (Gain) on Foreign Currency Loan	452	(621)	320	2501
Total	2402	1306	2226	10258
7 Profit after finance costs but before exceptional items and tax (5-6)	24674	16558	23207	75240
8 Exceptional items	-	(6787)	-	(6787)
9 Profit before tax (7+8)	24674	9771	23207	68453
10 Tax expense	5847	2302	5081	14245
11 Profit after tax but before share of profit / (loss) in Associate and minority interest (9-10)	18827	7469	18126	54208
12 Share of profit/(loss) in Associate				
Profit after Tax and minority interest (excluding exceptional items)	15023	18116	9604	51034
Exceptional items	-	4665	-	4665
13 Profit after tax and share of profit / (loss) in Associate but before minority interest (11+12)	33850	30250	27730	109907
14 Minority Interest	-	-	(75)	(362)
15 Net Profit for the period (13-14)	33850	30250	27655	109545
16 Paid-up Equity Share Capital (Face Value of Share Rs. 10)	12755	12749	12669	12749
17 Loan Funds - Listed Debentures	60000	60000	60000	60000
18 Reserves excluding revaluation reserve	-	-	-	396747
19 Debenture Redemption Reserve	-	-	-	39895
20 Earnings Per Share (Rs.) (Not Annualized) (Before exceptional items)				
- Basic	26.54	29.16	21.89	91.60
- Diluted	25.51	28.03	20.95	86.05
21 Earnings Per Share (Rs.) (Not Annualized) (After exceptional items)				
- Basic	26.54	23.82	21.89	86.25
- Diluted	25.51	22.89	20.95	82.91
22 Ratios				
- Debt Equity Ratio	-	-	-	0.29
- Debt Service Coverage Ratio (DSCR)	-	-	-	0.29
- Interest Service Coverage Ratio (ISCR)	-	-	-	7.39

Note: Suggested definition for Coverage Ratios:

ISCR = Earnings before Interest and Tax / Interest Expense.

DSCR = Earnings before Interest and Tax / (Interest + Principal Repayment)

See accompanying note to the financial results

PART II : Selected Information for the Quarter ended June 30, 2012

Particulars	Quarter ended			Rs. in Lakhs
	June 30, 2012	March 31, 2012	June 30, 2011	Year ended 31st March 2012
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of shares	37268840	37202640	36703840	37202640
- Percentage of shareholding	29.22%	29.18%	28.50%	29.16%
2 Promoters and promoter group Shareholding				
a) Pledged/encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
- Number of shares	90283901	90283901	90283901	90283901
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	70.78%	70.82%	71.10%	70.82%

PART II : Selected information for the Quarter ended June 30, 2012

Particulars	3 months ended 30-June-2012
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	25
Disposed of during the quarter	25
Remaining unresolved at the end of the quarter	0

Stand-Alone Information (Audited)

Particulars	Quarter ended			Rs. in Lakhs
	June 30, 2012	March 31, 2012	June 30, 2011	Year ended 31st March 2012
Income from Operations	149506	138042	123436	524302
Profit before exceptional items and tax	21905	17004	20669	64584
Profit before tax	21905	16217	20669	57777
Profit after tax	16760	8032	16219	46056

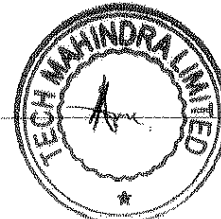
Segment wise Revenue, Results and Capital Employed

Particulars	Quarter ended			Rs. in Lakhs
	June 30, 2012	March 31, 2012	June 30, 2011	Year ended 31st March 2012
Segment Revenue				
a) Telecom Service Provider	124080	114282	106465	442897
b) Telecom Equipment Manufacturer	10444	9035	8287	35994
c) BPO	16535	14725	12211	53220
d) Others	4273	3683	2285	16668
Total	154342	141905	129248	548969
Less: Inter Segment Revenue	-	-	-	-
Net Sales / Income from operations	154342	141905	129248	548969
Segment Profit before tax, interest and depreciation				
a) Telecom Service Provider	46443	39813	36079	150144
b) Telecom Equipment Manufacturer	3710	2512	2308	9422
c) BPO	6527	5895	5027	19386
d) Others	844	708	370	2233
Total	57524	48928	43789	181185
Less:				
(i) Finance costs	2402	1306	2228	10258
(ii) Other un-allocable expenditure Net of un-allocable income	30446	31064	18358	95887
Profit before exceptional items and tax	24674	16558	23207	75240
Exceptional items	-	(6787)	-	(6787)
Profit before tax	24674	9771	23207	68453

Notes:

- The quarterly results have been reviewed by the Audit Committee and taken on records by the Board of Directors in its meeting held on 8th August 2012.
- As required by AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements", the Company has followed equity method of accounting and results for the quarter ended 30th June 2012 include its share of profit in Satyam Computer Services Limited (SCSL) for the quarter ended 30th June 2012. The auditors of SCSL have qualified their consolidated limited review report for the quarter ended 30th June 2012 expressing their inability to ascertain the impact and the consequential effects, if any, thereof, which are not quantifiable on a number of items, including ongoing investigations and legal proceedings by various regulatory authorities / investigating agencies in respect of financial irregularities under the previous management of SCSL, certain lawsuits (the "Abuse/Litigation Complaint") filed by certain investors in the United Kingdom and adequacy or otherwise of the provision for taxation pertaining to prior years, etc. on the financial statements of SCSL. Due to the above, the auditors of Tech Mahindra have also qualified their consolidated auditor's report in respect of its cumulative post acquisition share of profit of SCSL, the amount of goodwill in the investment value, investment in SCSL and reserves and surplus in the consolidated financial statements of Tech Mahindra Limited.
- The Board of Directors of Tech Mahindra Limited in their meeting held on March 21, 2012 have approved the scheme of amalgamation and arrangement (the "Scheme") which provides for the amalgamation of Venturbyte Consultants Private Limited (Venturbyte), Satyam Computer Services Limited (MSAT), CAS System Technologies Private Limited (CSST), Mahindra Logistics Business Solutions Limited (Logisoft) and Carwash Technologies Limited (Carwash) with Tech Mahindra Limited (TechM) under sections 394 to 396 read with sections 78, 100 to 104 and other applicable provisions of the Companies Act, 1956. The Scheme also provides for the consequent reorganization of the securities premium of TechM. The Appointed date of the Scheme is April 1, 2011.
- The Board of Directors of TechM has recommended issue of 2 fully paid up Equity Shares of Rs. 10 each of TechM for every 17 fully paid up Equity Shares of Rs. 2 each of MSAT. As the other amalgamating companies are wholly owned by the Company / MSAT, no shares would be issued to shareholders of these companies.
- The Bombay Stock Exchange and the National Stock Exchange have conveyed to the Company, their no-objection under Clause 24(f) of the Listing Agreement to the said Scheme. TechM has also received approval of Competition Commission of India for the said Scheme. The Scheme was approved by the requisite majority of the equity shareholders of TechM and MSAT in the court convened meetings held on 7th June 2012 and 8th June 2012 respectively. A Special Resolution was also passed at the above mentioned meeting of the equity shareholders of TechM held on 7th June 2012, whereas the requisite majority of the equity shareholders approved the reduction of its securities premium account.
- Thereafter, TechM, Venturbyte, CSST, Logisoft and Carwash had filed Petitions on 25th June 2012 respectively with the Hon'ble Bombay High Court seeking approval of the proposed Scheme. The Petitions have been admitted by the Hon'ble Bombay High Court on 20th July 2012 and the said Petitions have been fixed for hearing and disposal before the Hon'ble Bombay High Court on 24th August 2012. Similarly, MSAT had filed its Petition on 27th June 2012 with the Hon'ble High Court of Andhra Pradesh, and the said petition was admitted on 9th July 2012 and has been fixed for hearing before the Hon'ble High Court of Andhra Pradesh on 14th August 2012. The proposed Scheme is subject to the approvals of the Hon'ble Bombay High Court, Hon'ble High Court of Andhra Pradesh and other authorities. Accordingly the effect of the above mentioned scheme is not reflected in these accounts.
- The Hon'ble Supreme Court vide its order dated 2nd February 2012 cancelled 2G licenses issued to Telecom Operators in India in 2008. As a result of the cancellation, the business of Company's two customers has become unviable and one of the customers has started winding up proceedings of the Indian operations. The Company as a matter of abundant precaution has provided dues of Rs. 8787 Lakhs as doubtful debts during the quarter and year ended March 31, 2012.
- Provision for taxation for the year ended 31st March 2012 includes reversal of excess provision of Rs. 2415 Lakhs of earlier years written back, no longer required as the Company has received the refund on finalization of the Assessment.
- Previous period figures have been regrouped/rearranged wherever necessary.
- The standalone financial results have been made available to the Stock Exchanges where the company's securities are listed and are posted on the company's website: www.techmahindra.com.

Date: 9th August, 2012
Place: Mumbai



Vinay Nayar
Vice Chairman & Managing Director



Q1 PAT at INR 338 crore; up 22% YoY;

EBITDA at INR 330 Crore, up 37% YoY;

EBIDTA margins at 21.4%, expand by 440bps QoQ

Press Release – Mumbai, India, August 9th, 2012

Tech Mahindra, India's sixth largest software exporter and the No 1 Telecom Software Company*, today announced its audited consolidated financial results for the first quarter ended June 30th, 2012. Revenues were at INR 1,543 crore; up 19% YoY and PAT before share of associate, at INR 188 crore; up 152% QoQ.

Financial highlights for the Quarter (INR)

- Revenue at INR 1,543 crore; up 9% QoQ
- Operating Profit (EBITDA) at INR 330 crore; up 38% QoQ
- PAT before share of Associate at INR 188 crore up 152% QoQ
- PAT including share of Associate at INR 338 crore up 12% QoQ
- Earnings per Share (EPS) was INR 26.5 for the quarter ended June 30th, 2012

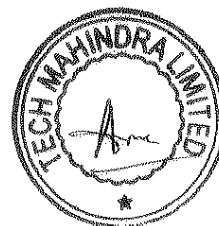
Financial highlights for the Quarter (USD)

- Revenue at USD 281 mn; flat QoQ
- Revenue on constant currency basis was at USD 284 mn
- Operating Profit (EBIDTA) was USD 60 mn; up 26% QoQ
- PAT before share of Associate at USD 34 mn; up 128% QoQ
- PAT including share of Associate at USD 61mn; flat QoQ

Other Highlights for the quarter ended June 30, 2012

- Total headcount stood at 40,630. Software Professional headcount at 24,768, BPO at 14,608 and Support staff at 1,254
- Debt at INR 886 crores as of June 30, 2012; a decrease of INR 240 crores during the quarter
- Cash and Cash equivalent stood at INR 280 crores on balance sheet as of June 30, 2012

Vineet Nayyar, Vice Chairman, MD and CEO of Tech Mahindra said, "Our focus on operational efficiencies has led to margin improvement, we continue to focus on expansion of our service offerings and increasing business momentum through customer centricity and increased market coverage."



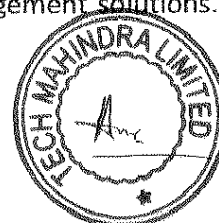


Key wins

- ☐ **Chosen by a leading European Telco** for End-to-End services to be delivered via a global test factory. The scope of work will include traditional OSS / BSS, Networks and Infrastructure
- ☐ **Won an End-to-End application production support contract with one of the leading US Telco** and the scope covers second level operational support for the critical suite of client applications.
- ☐ **Selected by a leading European Telco** to provide Network Platform and Application development. The transformation engagement will encompass migration and up gradation of the current platforms to optimize the customer call flows.
- ☐ **Awarded a System Integration project by a leading Middle East Telco** to implement their Mobile Number Portability (MNP) solution

Business Highlights

- The Merger of Tech Mahindra and Mahindra Satyam announced on 21st March 2012 is progressing as per schedule. During the quarter, Tech Mahindra has **got approval from Competition Commission of India (CCI)**, while the **shareholders gave their approval** in the court convened meeting held on 7th June 2012.
- Tech Mahindra inaugurated its **6th SEZ facility** with a delivery and development centre in Noida, Uttar Pradesh. The new facility **inaugurated by Anand Mahindra**, Chairman, is build to attain a fine balance between technology and a good eco system for the associates. The Noida campus has attained the highest assessment of SEI-CMMI-DEVv1.3 Maturity Level 5
- **Mahindra Satyam, Tech Mahindra and CA Technologies** entered into a global partnership, through completion of a Global Framework Agreement (GFA). The partnership **facilitates provision of shared and managed services** to new and existing customers through a joint, strategic approach. Further, Tech Mahindra and Mahindra Satyam established the **Mahindra CA research centre at Pune** which will enable co-innovation and delivery of joint offerings
- Tech Mahindra and Mahindra Satyam announced the **setting-up of BMC Software- Mahindra Center of Excellence (CoE)** at Tech Mahindra's Hinjewadi facility at Pune. The CoE is focused around developing solutions leveraging BMC's Business Service Management (BSM) portfolio and Cloud Lifecycle Management solutions. This center **will enable co-innovation and delivery of joint offerings**

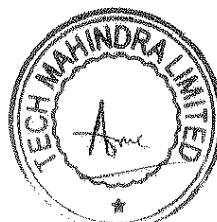


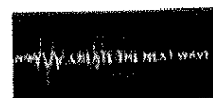


- **Tech Mahindra signed the channel partner reseller agreement with EMC Information systems International**, a global leader in enabling business and service providers to transform their operations and deliver information technology as a service. This agreement is a major step towards strengthening the strategic partnership between the two companies

Awards and Recognitions

- 🏆 * **Voice & Data** ranked **Tech Mahindra** as **No 1** company in Telecom Software Category for FY12
- 🏆 **Canvas M** won award in "Innovation in Value Added Services" at the 6th National Telecom Award ceremony





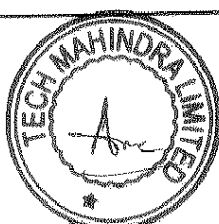
Financials

Audited consolidated financial results for the quarter ended June 30, 2012 drawn under Indian GAAP

Consolidated Income Statement

(in INR million)

Particulars	Quarter Ending		
	June-12	Mar-12	June-11
Revenue from services	15,434	14,190	12,925
Cost of Services	9,684	9,312	8,540
Gross Profit	5,750	4,879	4,385
SGA	2,448	2,487	1,967
Operating Profit	3,302	2,392	2,417
Other Income	(174)	(211)	460
Interest Expense	240	131	223
Depreciation	421	383	334
Profit before Tax	2,467	1,668	2,320
Provision for taxes	585	242	509
Profit after tax before Exceptional Items, earlier period item and minority interest	1,883	1,426	1,812
Non Recurring / Exceptional Items	-	(679)	-
Minority Interest	-	-	-
Share of profit/(loss) including earlier period items in Associate: Satyam Computer Services Limited	1,502	2,278	960
Profit after tax	3,385	3,025	2,765
EPS (Rs) – excluding nonrecurring/exceptional items			
Basic	26.5	29.2	21.9
Diluted	25.5	28.0	21.0
EPS (Rs) – including non recurring/exceptional items			
Basic	26.5	27.5	21.9
Diluted	25.5	26.4	21.0





Key Operating Metrics

Particulars	Quarter Ending		
	June-12	Mar-12	June-11
TOTAL HEADCOUNT (AS AT PERIOD END)			
S/w Professionals	24,768	24,833	27,920

Revenue by Geography (%)

North America	35%	34%	32%
Europe	45%	46%	51%
Rest of World	19%	20%	17%
Total	100%	100%	100%
No. of Active Clients	130	130	128

No. of Million \$ Clients

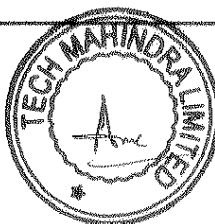
≥ \$1 million clients	56	60	57
≥ \$2 million clients	38	38	37
≥ \$5 million clients	28	28	24
≥ \$10 million clients	14	15	16
≥ \$15 million clients	8	9	7
≥ \$20 million clients	7	7	6
≥ \$25 million clients	5	5	4
≥ \$50 million clients	2	2	3

Client contribution to revenue

Top client	36%	37%	40%
Top 5	73%	71%	69%
Top 10	82%	80%	78%

Revenue On/Off Break-up (in %)

Onsite	38%	39%	37%
Offshore	62%	61%	63%
IT Utilization %	74%	74%	71%





About Tech Mahindra

Tech Mahindra is a leading provider of solutions and services to the telecommunications industry with a majority stake owned by Mahindra & Mahindra Limited, in partnership with British Telecommunications plc.

Tech Mahindra serves telecom service providers, equipment manufacturers, software vendors and systems integrators worldwide and their proven delivery models, distinctive IT skills and decades of domain expertise enable clients to maximize returns on their IT investment. Tech Mahindra registered revenue of USD 1,156million in the year ended March 31, 2012 and is ably supported by 40,000+ professionals who provide a unique blend of culture, domain expertise and in-depth technology skill-sets.

Tech Mahindra's Development centers are ISO 9001:2008, ISO 27001:2005, ISO 20001:2005, BS 25999-2: 2007 certified. Tech Mahindra has principal offices in the UK, United States, Germany, UAE, Egypt, Singapore, India, Thailand, Taiwan, Malaysia, Philippines, Canada and Australia. Tech Mahindra Ltd is part of the US \$15.4 billion Mahindra Group, a global industrial federation of companies and one of the top 10 business houses based in India. The Group's interests span automotive products, aviation, components, farm equipment, financial services, hospitality, information technology, logistics, real estate and retail.

For more information on the financials, please refer to the fact sheet and the results advertisement on the investor section of the website: www.techmahindra.com or contact the following

Pathik Vakil, CFA (ICFAI)

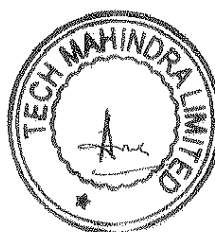
Investor Relations

pathik.vakil@techmahindra.com

+91 904 99 89902

Corporate Communications

corporate.communications@techmahindra.com



Tech Mahindra Limited (Consolidated) Fact Sheet Data for 9 Quarters

P&L Summary (Rs in Mn)

Particulars	FY1011					FY1112					FY1213
	Q1	Q2*	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Revenue from services	11,337	15,339	12,111	12,615	51,402	12,925	13,333	14,449	14,190	54,897	15,434
Cost of Services	7,458	10,701	7,882	7,987	34,028	8,540	9,069	9,861	9,312	36,782	9,684
Gross Profit	3,879	4,638	4,229	4,628	17,374	4,385	4,264	4,588	4,879	18,115	5,750
SGA	1,752	1,820	1,731	2,038	7,341	1,967	2,222	2,245	2,487	8,921	2,448
Operating Profit	2,126	2,818	2,498	2,590	10,033	2,417	2,042	2,343	2,392	9,194	3,302
Other Income	253	83	521	317	1,175	460	586	147	(211)	982	(174)
Interest Expense	264	270	252	213	999	223	334	338	131	1,026	240
Depreciation	354	347	347	387	1,435	334	507	390	383	1,613	421
Profit before Tax	1,761	2,285	2,420	2,307	8,774	2,320	1,787	1,762	1,668	7,537	2,467
Provision for taxes	312	418	359	226	1,316	509	393	294	242	1,437	585
Profit after tax before exceptional, earlier period items and minority interest	1,449	1,867	2,061	2,082	7,458	1,812	1,394	1,468	1,426	6,099	1,883
Non Recurring / Exceptional Items*	-	-	-	-	-	-	-	-	(679)	(679)	-
Minority interest	(6)	7	(6)	(16)	(21)	(7)	(5)	(24)	-	(36)	-
Profit after tax before earlier period items and share of profit/(loss) in Associate	1,443	1,874	2,055	2,065	7,437	1,804	1,389	1,445	747	5,385	1,883
Share of profit/(loss) including earlier period items in Associate: Satyam Computer Services Limited	-	(367)	515	(1,144)	(996)	960	1,016	1,315	2,278	5,570	1,502
Profit after tax	1,443	1,507	2,570	921	6,441	2,765	2,405	2,760	3,025	10,954	3,385

EPS (Rs)- Before non recurring / exceptional items											
Basic	11.71	12.17	20.65	7.39	51.60	21.89	18.98	21.76	29.16	87.92	26.54
Diluted	11.07	11.57	19.73	7.06	49.34	20.95	18.22	20.91	28.03	84.52	25.51
EPS (Rs)- After non recurring / exceptional items											
Basic	11.71	12.17	20.65	7.39	51.60	21.89	18.98	21.76	27.49	86.25	26.54
Diluted	11.07	11.57	19.73	7.06	49.34	20.95	18.22	20.91	26.43	82.91	25.51

Total Headcount (As at period-end)											
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1
S/w Professionals	25,711	24,449	24,673	26,282		27,920	26,665	25,218	24,833		24,768
BPO Professionals	8,426	8,489	8,489	11,011		13,804	15,875	16,419	14,792		14,608
Sales & Support	1,130	1,069	1,046	1,040		1,126	1,117	1,109	1,138		1,254
Total Employees	35,267	34,007	34,208	38,333		42,850	43,657	42,746	40,763		40,630

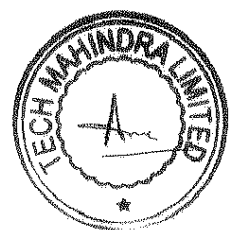
IT Attrition %	27%	33%	32%	22%	29%	20%	21%	19%	19%	20%	19%
IT Utilization %	69%	75%	76%	74%	74%	71%	72%	73%	74%	73%	74%
IT Utilization % (Excluding Trainees)	73%	78%	79%	79%	77%	77%	76%	75%	76%	76%	78%

Revenue by Geography (%)											
Americas	32%	25%	32%	32%	30%	32%	33%	33%	34%	33%	35%
Europe	55%	43%	54%	52%	50%	51%	47%	45%	46%	47%	45%
Rest of World	13%	32%	14%	16%	20%	17%	20%	22%	20%	20%	19%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

No. of Active Clients	117	124	126	128		128	128	130	130		130
% of Repeat Business	99.4%	77.0%	95.3%	92.6%	90.1%	99.0%	98.6%	93.3%	92.1%	95.8%	98.7%

No. of Million \$ Clients											
≥ \$1 million clients	52	52	53	55		57	60	63	60		56
≥ \$2 million clients	36	39	39	37		37	41	41	38		38
≥ \$5 million clients	20	21	20	21		24	27	28	28		28
≥ \$10 million clients	13	14	15	15		16	14	15	15		14
≥ \$15 million clients	8	8	8	8		7	8	9	9		8
≥ \$20 million clients	6	7	6	7		6	6	7	7		7
≥ \$25 million clients	4	5	5	4		4	4	4	5		5
≥ \$50 million clients	2	3	3	3		3	2	2	2		2

Client contribution to revenue											
Top client	45%	35%	44%	41%		40%	37%	35%	37%		36%
Top 5	74%	77%	72%	70%		69%	68%	67%	71%		73%
Top 10	82%	84%	81%	79%		78%	78%	77%	80%		82%



Tech Mahindra Limited (Consolidated) Fact Sheet data for 9 Quarters

P&L Summary (US\$ in Mn)

Particulars	FY1011					FY1112					FY1213
	Q1	Q2*	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Revenue from services	251.1	328.2	268.9	278.5	1,126.6	289.8	296.2	288.7	281.6	1,156.3	281.3
Cost of Services *	165.8	228.9	175.0	176.3	746.0	191.6	201.5	197.5	184.5	775.0	176.6
Gross Profit	85.3	99.3	93.8	102.1	380.6	98.3	94.7	91.2	97.1	381.3	104.7
SGA	38.9	39.0	38.4	45.0	161.3	44.2	49.4	44.8	49.4	187.8	44.6
Operating Profit	46.4	60.3	55.4	57.1	219.3	54.1	45.3	46.4	47.7	193.5	60.1
Other Income %	5.7	1.8	11.4	7.0	26.0	10.3	13.0	3.2	(3.6)	22.9	(3.1)
Interest Expense	5.9	5.8	5.6	4.7	21.9	5.0	7.5	7.2	2.8	22.5	4.4
Depreciation	7.9	7.4	7.7	8.5	31.6	7.5	11.2	7.8	7.6	34.1	7.7
Profit before Tax	38.4	48.9	53.6	50.9	191.7	51.9	39.6	34.5	33.8	159.8	45.0
Provision for taxes	6.8	9.0	8.0	5.0	28.7	11.4	8.7	5.6	4.9	30.6	10.6
Profit after tax before exceptional, earlier period items and minority interest	31.6	40.0	45.6	45.9	163.0	40.5	30.9	28.9	28.9	129.2	34.3
Non Recurring / Exceptional Items*									(13.8)	(13.8)	
Minority interest	(0.1)	0.2	(0.1)	(0.4)	(0.5)	(0.2)	(0.1)	(0.5)		(0.7)	
Profit after tax before earlier period items and share of profit/(loss) in Associate	31.4	40.1	45.5	45.6	162.6	40.4	30.8	28.4	15.0	114.6	34.3
Share of profit/(loss) including earlier period items in Associate: Satyam Computer Services Limited		(7.8)	11.2	(25.3)	(21.9)	21.3	22.0	25.2	46.5	115.0	27.0
Profit after tax	31.4	32.3	56.7	20.3	140.7	61.7	52.8	53.6	61.5	229.7	61.3
EPS (Rs)- Before non recurring / exceptional items											
Basic	0.26	0.26	0.46	0.16	1.14	0.49	0.42	0.44	0.58	1.85	0.48
Diluted	0.25	0.25	0.44	0.16	1.09	0.47	0.40	0.42	0.55	1.78	0.47
EPS (Rs)- After non recurring / exceptional items											
Basic	0.26	0.26	0.46	0.16	1.14	0.49	0.42	0.44	0.54	1.82	0.48
Diluted	0.25	0.25	0.44	0.16	1.09	0.47	0.40	0.42	0.52	1.75	0.47

Borrowings	314.2	317.5	301.5	274.2		286.8	290.3	259.2	221.5		159.4
Cash and Cash Equivalent	40.2	49.8	116.0	68.3		43.5	56.9	60.4	79.1		50.4
Capital Expenditure	8.2	7.4	5.7	12.1	33.3	12.6	19.6	16.8	13.2	62.2	4.9

Notes :

- 1) Figures rounded off to the nearest million.
- 2)* Q2 F11 Revenue includes US \$ 63.5 Mn (Rs. 2,989.5 Mn) pass through revenue from a customer as part of an end to end implementation.
- 3)* Q4 F12 Exceptional item includes dues of US \$ 13.8 Mn (Rs.678.7 Mn) from two Telecom Operators in India, provided as doubtful debts.
- 4) Figures are regrouped/rearranged wherever necessary.



2

Tech Mahindra Limited (Consolidated) Fact Sheet Data for 9 Quarters											
Particulars	FY1011					FY1112					FY1213
	Q1	Q2*	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Revenue On/Off Break-up (in %)											
Onsite	37%	30%	37%	37%	36%	37%	37%	39%	39%	38%	38%
Offshore	63%	70%	63%	63%	64%	63%	63%	61%	61%	62%	62%
Rupee USD Rate											
Period Closing rate	46.44	44.93	44.70	44.59		44.70	48.97	53.10	50.87		55.61
Period Average Rate	45.15	46.74	45.05	45.30		44.59	45.02	50.05	50.39		54.87
Proportion of Revenues from Major Global Currencies											
GBP	47.6%	37.5%	46.6%	44.7%		43.4%	40.2%	38.3%	40.5%		40.1%
USD	34.1%	26.2%	33.6%	33.3%		34.0%	36.0%	35.2%	35.3%		39.3%
Euro	6.2%	4.4%	6.4%	5.9%		6.3%	5.8%	6.3%	5.6%		5.0%
INR	4.4%	25.1%	7.7%	11.5%		7.6%	13.2%	10.2%	7.5%		6.4%
Others	7.7%	6.8%	5.7%	4.7%		8.7%	4.9%	10.0%	11.1%		9.3%
Consolidated Hedge Book (In Mn)											
GBP:INR	239.5	262.8	269.5	284.0		340.0	328.0	305.0	291.0		270.0
Strike rate (INR)	83.75	82.63	82.24	82.38		81.94	82.03	83.12	83.37		84.00
USD:INR	238.5	215.7	317.8	363.3		353.6	396.2	440.1	459.3		480.8
Strike rate (INR)	46.93	47.51	48.10	48.96		49.50	49.98	51.10	51.87		52.88
Receivable days (DSO)-Including Unbilled	96	98	81	95		97	106	100	97		98
Borrowings	14,591	14,264	13,477	12,227		12,822	14,217	13,762	11,266		8,864
Cash and Cash Equivalent	1,865	2,237	5,186	3,047		1,943	2,785	3,206	4,022		2,802
Capital Expenditure	324	331	257	549	1,460	560	884	846	667	2,956	273

Notes :

- 1) Figures rounded off to the nearest million.
- 2)* Q2 F11 Revenue includes Rs. 2,989.5 Mn pass through revenue from a customer as part of an end to end implementation.
- 3) *Q4 F12 Exceptional item includes dues of Rs.678.7 Mn from two Telecom Operators in India, provided as doubtful debts.
- 4) Figures are regrouped/rearranged wherever necessary.

