Tech Mahindra has announced the audited consolidated financial results for its second quarter ended September 30, 2019.

Financial highlights for the quarter

• Revenue at Rs 90.7 billion; up 4.8 per cent QoQ

• EBITDA at Rs 15.01 billion; up14.2 per cent QoQ;

• Margins at 16.5 per cent; up130 bps QoQ

• Profit after tax (PAT) at Rs 11.24 billion; up 17.2 per cent QoQ

• Earnings per share (EPS) was at Rs 12.88

Other Highlights

• Total headcount at 131,522; up 5,749 QoQ

Management commentary

CP Gurnani, managing director & chief executive officer, Tech Mahindra, said, “We are thankful to our customers for believing in our capabilities despite a tough demand environment. Our consistent large deal wins is a testimony of our differentiation in the marketplace. We are confident of our growth outlook for both Communications and Enterprise businesses. Digital continues to be a strong growth driver, as we help our customers in their transformation

journey.”

Manoj Bhat, chief financial officer, Tech Mahindra, said, “We have witnessed a broad based growth across geographies and across our customers. We continue to focus on margin improvement while transitioning some of the large deals in a volatile macro-economic environment.”

Key Wins:

Signed a multi-year agreement with AT&T to expand strategic collaboration accelerating AT&T’s IT network transformation, shared services modernisation and movement to the cloud.

• Engaged with an American managed-cloud computing company to enhance customer experience and operational efficiencies through technology transformation.

• Selected by one of the largest healthcare organization based in the US as their infrastructure managed services partner to drive transformation of IT operations deploying AI ML based automation.

• Selected by a leading European telecom provider for network operations transformation and network operations centre (NOC) managed services.

• Selected by an Australian superannuation firm as a strategic partner for a multi-year digital engagement for Salesforce implementation, analytics, cybersecurity and application modernization.

• Signed a deal with Asia Pacific based regulator to digitally transform its operations and drive business agility.

• Engaged with tier-1 US telecom provider for RAN (Radio Access Network) engineering services and Network Assurance, addressing gaps in OEM (Original Equipment Manufacturer) support model and ensure smooth network buildout for 5G.

• Engaged by a leading European fashion retailer to enrich its digital customer experience in multiple markets globally.

• Selected by a leading global financial services firm for modernizing its Data Visualization and Analytics platform leveraging Tech Mahindraâ€™s data analytics tools and frameworks.

• Signed a deal with a leading Chinese module maker for quality assurance and customer experience.

• Engaged with a leading fertilizer company to improve productivity through plant digitization driving operational efficiencies.

• Selected by one of the largest banks in Israel to implement core banking solutions transforming the legacy systems for its capital market business.

• Engaged by a leading auto component manufacturer in China to implement device management system for a program to develop cellular Vehicle-to-Everything products and services.

Acquisitions:

Tech Mahindra today announced the acquisition of BORN Group, an integrated agency headquartered in the US, to bolster capabilities in Commerce and Customer Experience (CX). Born Group offers end-to-end digital engagement, such as strategy consulting, content creation, digital production, eCommerce and CMS (Content Management System) implementations and data driven UX (User Experience). Tech Mahindra will acquire 100 per cent of Born Group for

total consideration of upto $ 95 million.

Commenting on the development, Vivek Agarwal, head of corporate development and portfolio companies, Tech Mahindra, said, “Digital continues to be the central theme of our acquisition strategy at Tech Mahindra. The acquisition of Born Group will assert our leadership in the rapidly growing electronic and mobile commerce segment globally, and equip us to deliver enhanced user experience to our customers globally.”

Business Highlights

• Tech Mahindra announced an extended collaboration with Keysight, a leading technology company to accelerate adoption of 5G devices globally.

• Tech Mahindra and BlockApps, the leading enterprise blockchain platform provider enter into a partnership to accelerate the adoption of blockchain business networks globally.

• Tech Mahindra has collaborated with Qualcomm Technologies, Inc. a subsidiary of Qualcomm Incorporated to offer smart city solutions globally.

• Tech Mahindra has partnered with Mahindra Logistics (MLL) for introducing and operating Electric Vehicles (EV) for employee transportation.

• Tech Mahindra and Adjoint, a global leader in innovative financial technology announced industry’s first Blockchain solution for secure enterprise financial management and insurance services across locations to create a seamless and reliable customer experience.

• Tech Mahindra announced the setting up of a media innovation lab in Manchester, United Kingdom, to develop next generation technology-enabled solutions to provide qualitative content to end customers and monetize the value of content faster.

• Tech Mahindra, University of California Santa Cruz Silicon Valley Extension and Intel Capital Collaborate to Drive Artificial Intelligence-led Innovation

• Tech Mahindra announced a strategic partnership with SSH.com - one of the most trusted brands in cyber security, to deploy cutting edge cybersecurity solutions to secure access control for enterprises.

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