

Tech Mahindra

Performance Highlights

(₹ cr)	1QFY17	4QFY16	% chg (QoQ)	1QFY16	% chg (YoY)
Net revenue	6,921	6,884	0.5	6,294	10.0
EBITDA	1,029	1,151	(10.6)	935	10.1
EBITDA margin (%)	14.9	16.7	(185)bps	14.9	1bps
Adj. PAT	750	858	(12.6)	676	10.9

Source: Company, Angel Research;

For 1QFY2017, Tech Mahindra's revenue came in at US\$1,032mn V/s US\$1,027mn expected and V/s US\$1,023mn in 4QFY2016, a QoQ growth of 0.9%, driven by USA (which was 49.0% of sales V/s 46.8% in 4QFY2016), while ROW, constituting ~22.8% of sales V/s 24.7% in 4QFY2016 was a drag. On the operating front, the EBIT margin came in at 12.0% V/s 12.3% expected and V/s 13.7% in 4QFY2016, QoQ dip of 161bp. Thus, the Adj. net profit came in at ₹750cr V/s ₹816cr expected and V/s ₹858cr in 4QFY2016, a QoQ de-growth of 12.6%. **We maintain our Buy.**

Result highlights: The company posted sales of (in US\$ terms), of US\$1,032mn V/s US\$1,027mn expected and V/s US\$1,023mn in 4QFY2016, a QoQ growth of 0.9%, driven by USA (which was 49.0% of sales V/s 46.8% in 4QFY2016), while ROW (constituting ~22.8% of sales V/s 24.7% in 4QFY2016) was a drag. In terms of industries, Manufacturing and BFSI were the key drivers of the top-line of the company. Manufacturing constituted ~18.1% of sales V/s 17.1% in 4QFY2016, while BFSI contributed ~11.3% of sales V/s 10.6% in 4QFY2016. On the operating front, the EBIT margin came in at 12.0% V/s 12.3% expected and V/s 13.7% in 4QFY2016, QoQ dip of 161bp. Thus, the Adj. net profit came in at ₹750cr V/s ₹816cr expected and V/s ₹858cr in 4QFY2016, a QoQ de-growth of 12.6%.

Outlook and valuation: We expect a CAGR of 10.6% and 12.8% in USD and INR revenue respectively over FY2016-18E. The PAT is expected to grow at a CAGR of 13.2% over FY2016-18E. **We maintain our Buy on the stock.**

Key financials (Consolidated, Indian GAAP)

Y/E March (₹ cr)	FY2015	FY2016	FY2017E	FY2018E
Net sales	22,621	26,494	30,347	33,685
% chg	20.1	17.1	14.5	11.0
Net profit	2,628	3,118	3,633	3,999
% chg	(10.4)	18.7	16.5	10.1
EBITDA margin (%)	18.4	16.3	17.0	17.0
EPS (₹)	27.1	32.2	37.5	41.3
P/E (x)	18.2	15.4	13.2	12.0
P/BV (x)	3.9	3.3	2.9	2.5
RoE (%)	21.5	21.7	21.8	20.7
RoCE (%)	24.0	20.8	22.4	21.9
EV/Sales (x)	2.1	1.7	1.4	1.2
EV/EBITDA (x)	11.4	10.3	8.3	7.1

Source: Company, Angel Research; Note: CMP as of August 5, 2016

BUY

CMP	₹495
Target Price	₹700

Investment Period 12 Months

Stock Info

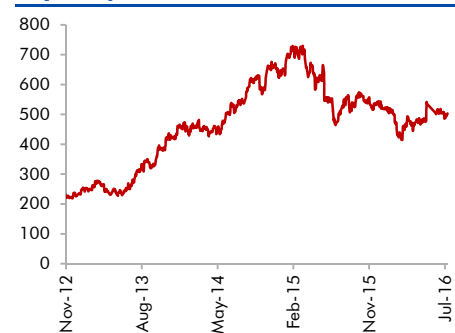
Sector	IT
Market Cap (₹ cr)	48,116
Net Debt (₹ cr)	(6,370)
Beta	0.8
52 Week High / Low	582/408
Avg. Daily Volume	184,948
Face Value (₹)	5
BSE Sensex	28,078
Nifty	8,683
Reuters Code	TEML.BO
Bloomberg Code	TECHM@IN

Shareholding Pattern (%)

Promoters	36.3
MF / Banks / Indian Fls	12.4
FII / NRIs / OCBs	40.3
Indian Public / Others	11.0

Abs.(%)	3m	1yr	3yr
Sensex	11.3	(0.4)	46.5
Tech Mahindra	12.0	(12.4)	73.0

3-year price chart



Source: Company, Angel Research

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Exhibit 1: 1QFY2017 performance (Consolidated, Indian GAAP)

(₹ cr)	1QFY17	4QFY16	% chg (qoq)	1QFY16	% chg (yoy)	FY16	FY15	% chg (yoy)
Net revenue	6,921	6,884	0.5	6,294	10.0	26,494	22,621	17.1
Cost of revenue	4,881	4,780	2.1	4,451	9.7	18,323	12,911	41.9
Gross profit	2,040	2,103	(3.0)	1,843	10.7	8,172	9,710	(15.8)
SG&A expense	1,011	952	6.2	908	11.4	3,853	5,558	(30.7)
EBITDA	1,029	1,151	(10.6)	935	10.1	4,318	4,152	4.0
Dep. and amortization	202	218	(7.2)	173	16.7	762	611	24.7
EBIT	827	933	(11.4)	762	8.5	3,556	3,541	0.4
Interest	27	33	(17.0)	12	128.3	96	30	220.3
Other income	246	160	53.3	137	79.4	557	106	425.1
PBT	1,046	1,061	(1.4)	887	17.9	4,017	3,617	11.1
Income taxes	247	181		210	17.5	860	960	(10.4)
PAT	799	880	(9.2)	677	18.0	3,157	2,657	18.8
Minority interest	(46)	(23)	106.4	2	-	-	14	(100.0)
PAT after minority interest	752	858	(12.3)	675	11.5	3,157	2,628	20.1
Profit from associates	(2)	0		1		39	-	
Exceptional item	-	-		-		-	-	
Reported PAT	750	858	(12.6)	676	10.9	3,118	2,628	18.6
Adj. PAT	750	858	(12.6)	676	10.9	3,118	2,628	18.6
Diluted EPS	7.8	8.9	(12.6)	7.0	10.9	32.4	27.3	18.6
Gross margin (%)	29.5	30.6	(108)bp	29.3	20bp	30.8	42.9	(1208)bp
EBITDA margin (%)	14.9	16.7	(185)bp	14.9	1bp	16.3	18.4	(206)bp
EBIT margin (%)	12.0	13.6	(161)bp	12.1	(16)p	13.4	15.7	(223)bp
PAT margin (%)	10.8	12.5	(162)bps	10.7	10ps	11.8	11.6	15bp

Source: Company, Angel Research

Exhibit 2: 1QFY2017 – Actual Vs Angel estimates

(₹ cr)	Actual	Estimate	% Var
Net revenue	6,921	6,880	0.6
EBITDA margin (%)	14.9	15.3	(43)bps
PAT	750	816	(8.1)

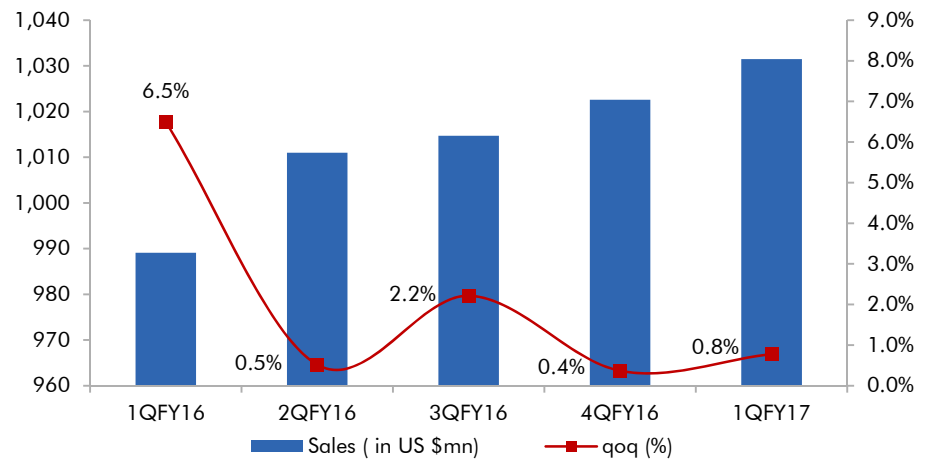
Source: Company, Angel Research

Revenue growth led by USA

For 1QFY2017, the company posted sales of ₹6,921cr V/s ₹6,880cr expected and V/s ₹6,884cr in 4QFY2016, a QoQ growth of 0.5%. In US\$ terms, revenues came in at US\$1,032mn V/s US\$1,027mn expected and V/s US\$1,023mn in 4QFY2016, a QoQ growth of 0.9%.

The top-line growth was driven by USA (which was 49.0% of sales V/s 46.8% in 4QFY2016), while ROW was a drag, constituting ~22.8% V/s 24.7% in 4QFY2016. In terms of industries, Manufacturing and BFSI were the key drivers of top-line. Manufacturing constituted ~18.1% of sales V/s 17.1% in 4QFY2016, while BFSI contributed ~11.3% of sales V/s 10.6% of sales in 4QFY2016.

During the quarter, the Communication vertical's revenue was flat despite seasonal strength in Comviva. The company is in the process of cutting down on non-core/non-profitable businesses in LCC, which caused a decline in run-rate to ~USD320mn compared to ~USD400mn when the company was acquired. Growth in the Manufacturing vertical (0.8% QoQ) continued to remain weak on account of pressure in the oil & gas sector.

Exhibit 3: Trend in revenue growth


Source: Company, Angel Research

Exhibit 4: Growth in industry segments

Particulars	% to revenue	% growth (QoQ)	% growth (YoY)
Telecom	49.2	(2.5)	(2.6)
Manufacturing	18.1	6.8	10.4
TME	7.5	0.9	7.1
BFSI	11.3	7.5	17.8
RTL	6.5	5.8	4.3
Others	7.3	(4.4)	17.1

Source: Company, Angel Research

In terms of geographies, ROW posted a de-growth of 6.9% QoQ. while Europe and the US posted a 0.2% QoQ and 5.6% QoQ growth, respectively. The 6.9% QoQ decline in ROW is owing to decline in Comviva, excluding which momentum has been picking up.

Exhibit 5: Growth trend in geographies

Particulars	% to revenue	% growth (QoQ)	% growth (YoY)
Americas	49.0	5.6	7.1
Europe	28.3	0.2	0.4
RoW	22.8	(6.9)	3.8

Source: Company, Angel Research

Hiring and client metrics

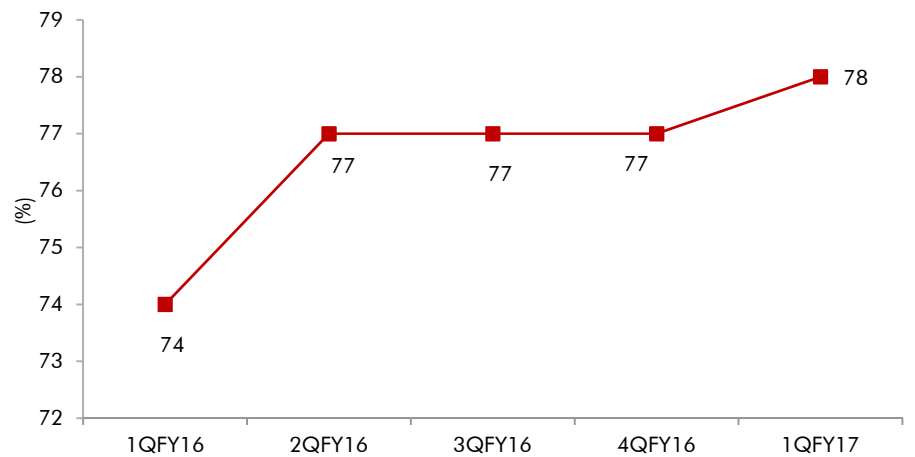
During the quarter, the company reported a net addition of 1,784 employees, taking its overall headcount to 1,07,216. The BPO headcount currently stands at 27,326 and was the only division to witness additions. Attrition (on LTM basis) was at 21%.

Exhibit 6: Employee metrics

Particulars	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17
Software professionals	71,997	71,657	71,892	72,125	73,590
BPO professionals	24,394	26,513	28,279	27,254	27,326
Sales & support	7,232	7,065	6,966	6,053	6,300
Total employees	1,03,673	1,05,235	1,07,137	105,432	107,216
Attritions (%)	19	20	20	21	21

Source: Company, Angel Research

Exhibit 7: Trend in utilization rate



Source: Company, Angel Research

The company added 11 new clients during the quarter, taking the active client base to 818 V/s 807 in 4QFY2016, with 2 clients added in US\$20-50mn+ bracket and other additions mainly in the US\$5-10mn+ bracket.

Exhibit 8: Client metrics

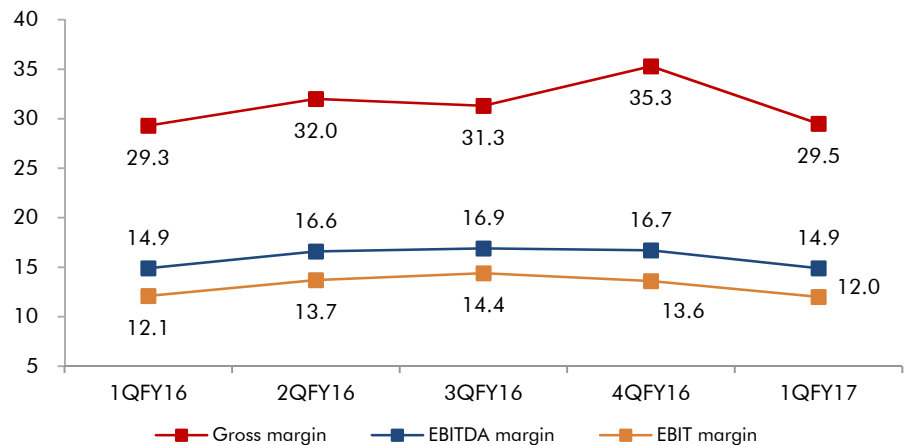
Particulars	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17
Total active clients	788	767	801	807	818
US\$1mn–5mn	196	195	221	207	197
US\$5mn–10mn	40	40	42	49	56
US\$10mn–20mn	26	21	26	23	22
US\$20mn–50mn	22	22	23	26	28
US\$50mn+	14	13	14	14	14

Source: Company, Angel Research

Operating margin dips

On the operating front, the EBDITA margin came in at 14.9%, a qoq dip of 185bps, while the EBIT margin came in at 12.0% V/s 12.1% in 1QFY2016, while it was down qoq 161bps. Margins during the quarter were impacted by seasonal weakness in Comviva, visa expenses, and positively operational efficiencies.

Exhibit 9: Margin trend (%)



Source: Company, Angel Research

Investment arguments

Growth prospects decent; Brexit a near term concern: The Management is more optimistic about the Communications vertical (excluding LCC, where a lot of portfolio rationalization has taken place). In the near term, the Management feels Brexit could cause temporary instability and uncertainty; however it is too early to call out any immediate business implications. We expect a CAGR of 10.6% and 12.8% in USD and INR revenue, respectively, over FY2016-18E.

Deal pipeline healthy: Tech Mahindra remains confident of improving revenue growth, citing healthy deal pipeline along with pick up in discretionary spending, primarily in the US. The Management sounded confident of demand from BFSI, Healthcare, Manufacturing and Retail. Tech Mahindra is following a two-pronged strategy to expand its enterprise business ie providing end-to-end offerings in leadership areas like Manufacturing and following a niche offerings-led entry strategy in areas like BFSI where it is a challenger. Better cross-sell of services can help grow marquee accounts post the recent acquisitions. We expect the enterprise segment growth to be led by broader revival in the markets and deepening of existing relationships. During 1QFY2017 the company won deals worth TCv of US\$300mn. The pipeline has grown by 20% QoQ and includes multiple mid-large deals. The maximum growth in pipeline has been from out of the Americas. APAC too has been showing increasing traction.

Inorganic growth initiatives to augment well for company: The company has been active in the M&A space, with it having acquired Satyam a few years back, to acquiring LCC and Softgen recently. Softgen's and LCC's acquisition was consolidated in 4QFY2015. LCC is one of the world's largest independent global providers of network engineering services to the telecommunications industry with

an estimated annual revenues of more than US\$400mn (CY2014), with workforce of over 5,700 network professionals across five continents and more than 50 countries. With this acquisition, Tech Mahindra will also be addressing a rapidly growing market opportunity as telecommunications companies and enterprises accelerate their network upgrade cycle.

Outlook and valuation

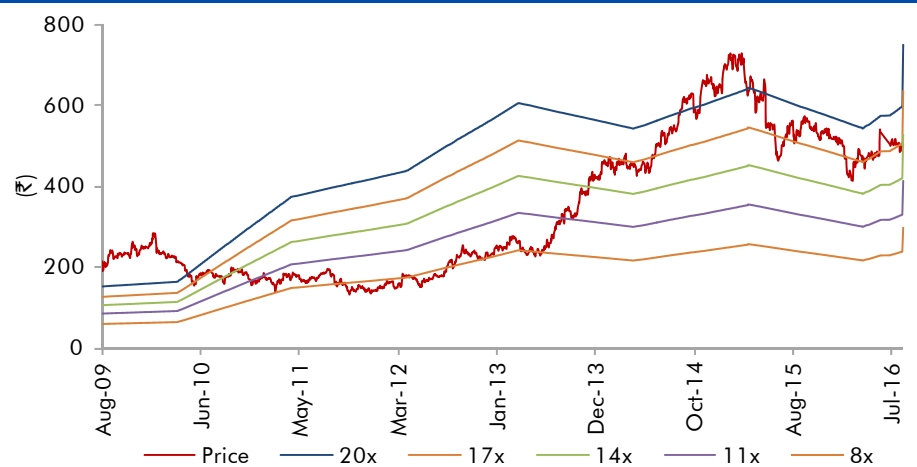
Given the recent acquisitions and healthy order pipeline, the company is expected to post a healthy US\$ and INR CAGR of 10.6% and 12.8%, respectively, over FY2016-18E. However, the acquisition of LCC will be margin dilutive in the near term, leading the FY2016 EBDIT margin to drop to 16.3% from 22.2% in FY2014. The company, given its success in turnaround of its earlier acquisition - Satyam, believes it would be able to do the same with the recent acquisitions and would be able to get close to achieving the 20% EBIT levels in future. The company is one of the fastest growing IT companies. Given the conducive valuation on EV/sales front, where it trades at a significant discount to its peers, we believe the stock should witness uptrend once the profitability returns to its mean average. **We recommend a Buy rating on the stock.**

Exhibit 10: Key assumptions

	FY2017E	FY2018E
Revenue growth (US\$)	10.3	11.0
USD-INR rate (realized)	67.5	67.5
Revenue growth (₹)	14.5	11.0
EBITDA margin (%)	17.0	17.0
Tax rate (%)	23.4	23.4
EPS growth (%)	16.5	10.1

Source: Company, Angel Research

Exhibit 11: One-year forward PE (x)



Source: Company, Angel Research. Note: P/E includes profits of Mahindra Satyam from FY2012

Exhibit 12: Recommendation summary

Company	Reco	CMP (₹)	Tgt Price (₹)	Upside (%)	FY2018E EBITDA (%)	FY2018E P/E (x)	FY2016-18E EPS CAGR (%)	FY2018E EV/Sales (x)	FY2018E RoE (%)
HCL Tech	Buy	822	1,000	21.7	20.5	12.8	9.6	1.4	17.9
Infosys	Accumulate	1,067	1,370	28.4	27.5	14.8	10.4	2.6	22.3
TCS	Buy	2,649	3,004	13.4	27.3	17.6	13.0	3.6	35.5
Tech Mahindra	Buy	495	700	41.4	17.0	12.0	13.2	1.1	20.7
Wipro	Buy	545	680	24.8	17.9	14.8	9.9	2.1	19.6

Source: Company, Angel Research.

Company Background

Tech Mahindra was founded in 1986 as a joint venture between Mahindra Group and British Telecom (BT) to service the latter. Later on, the company started servicing other external clients as well (solely in the telecom industry). In June 2009, Tech Mahindra acquired a 42.7% stake in erstwhile Satyam Computers (now Mahindra Satyam) and now the latter is entirely merged with the company.

The company has recently acquired the companies - LCC and Softgen. These two acquisitions have been consolidated in 4QFY2015. LCC is one of the world's largest independent global providers of network engineering services to the telecommunications industry. LCC is estimated to have annual revenues of more than US\$400mn (CY2014), with workforce of over 5,700 network professionals across five continents and more than 50 countries.

Profit and loss statement (Consolidated, Indian GAAP)

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017E	FY2018E
Net sales	18,831	22,621	26,494	30,347	33,685
Cost of revenues	12,427	15,920	18,323	20,333	22,569
Gross profit	6,404	6,701	8,172	10,015	11,116
% of net sales	34.0	29.6	30.8	33.0	33.0
SG&A expenses	2,220	2,549	3,853	4,856	5,390
% of net sales	11.8	11.3	14.5	16.0	16.0
EBITDA	4,184	4,153	4,318	5,159	5,726
% of net sales	22.2	18.4	16.3	17.0	17.0
Depreciation and amortization	522	611	762	819	910
% of net sales	2.8	2.7	2.9	2.7	2.7
EBIT	3,662	3,541	3,556	4,340	4,817
% of net sales	19.4	15.7	13.4	14.3	14.3
Interest expense	80	30	96	96	96
Other inc., net of forex gain/(loss)	233	106	557	557	557
Profit before tax	3,815	3,618	4,017	4,800	5,277
Provision for tax	752	960	860	1,123	1,235
% of PBT	19.7	26.5	21.4	23.4	23.4
PAT	3,063	2,659	3,157	3,677	4,043
Exceptional item	-	-	-	-	-
Minority interest	34	31	44	44	44
Reported PAT	3,029	2,628	3,118	3,633	3,999
Adjusted PAT	2,933	2,628	3,118	3,633	3,999
Fully diluted EPS (₹)	30.3	27.1	32.2	37.5	41.3

Balance sheet (Consolidated, Indian GAAP)

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017E	FY2018E
Equity capital	234	480	484	484	484
Preference capital	-	-	-	-	-
Share premium	-	-	-	-	-
Profit and loss	8,947	11,768	13,882	16,157	18,796
Other reserves	2	0	0	0	-
Net worth	9,182	12,249	14,367	16,641	19,280
Secured loans	309	621	806	806	806
Unsecured loans	54	54	54	55	56
Total debt	363	675	859	860	861
Other long term liability	376	376	376	377	377
Long-term provisions	414	414	414	415	415
Minority interest	144	160	203	145	145
Amount pending investigation	1,230	895	895	895	895
Total capital employed	11,709	14,768	17,114	19,333	21,973
Gross block	5,460	7,811	8,811	9,811	10,811
Accumulated dep.	(2,866)	(3,477)	(4,239)	(5,058)	(5,968)
Net block	2,594	4,334	4,572	4,753	4,844
Capital WIP	266	266	266	267	268
Total fixed assets	2,861	4,601	4,839	5,020	5,112
Investments	36	2,103	2,103	2,103	2,103
Long term loans and adv.	914	1,306	1,502	1,727	1,986
Interest in TML benefit trust	-	-	-	-	-
Deferred tax asset, net	383	390	390	390	390
Other non-current assets	16	-	-	-	-
Inventories	10	24	11	11	11
Sundry debtors	4,349	5,206	5,987	6,896	7,980
Cash and cash eqv.	4,756	2,405	5,127	6,905	9,118
Loans and advances	2,616	3,813	2,998	2,999	2,999
Current investments	-	-	-	-	-
Unbilled revenue	-	-	-	-	-
Sundry creditors	(1,549)	(1,654)	(1,903)	(2,188)	(2,516)
Other liabilities	(1,415)	(1,627)	(1,871)	(2,152)	(2,474)
Provision	(1,267)	(1,799)	(2,068)	(2,379)	(2,736)
Working capital	7,500	6,368	8,280	10,092	12,382
Total capital deployed	11,709	14,768	17,114	19,333	21,973

Cash flow statement (Consolidated, Indian GAAP)

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017E	FY2018E
Pre tax profit from operations	3,063	2,659	3,157	3,677	4,043
Depreciation	522	611	762	819	910
Exp. (deferred)/written off/others	-	-	-	-	-
Pre tax cash from operations	3,585	3,270	3,919	4,496	4,952
Other income/prior period ad	233	106	557	557	557
Net cash from operations	3,818	3,376	4,475	5,053	5,509
Tax	(752)	(960)	(860)	(1,123)	(1,235)
Cash profits	3,066	2,417	3,615	3,930	4,274
Sundry Debtors	(980)	(857)	(781)	(909)	(1,085)
Inventories	1	(15)	13	-	-
Loans and advances	(1,324)	(1,197)	815	(1)	-
Sundry creditors	692	105	248	285	328
Others	(623)	212	244	281	323
Net trade working capital	(2,233)	(1,752)	540	(344)	(434)
Cashflow from operating activities	832	665	4,155	3,586	3,840
(Inc)/dec in fixed assets	(369)	(1,740)	(238)	(182)	(91)
(Inc)/dec in investments	-	(2,067)	-	-	-
(Inc)/dec in other non current assets	104	16	-	-	-
Cashflow from investing activities	(265)	(3,791)	(238)	(182)	(91)
Inc/(dec) in debt	490	(311)	(185)	(1)	(1)
Inc/(dec) in deferred revenue	-	-	-	-	-
Inc/(dec) in equity/premium	(2)	1	-	-	0
Inc/(dec) in minority interest	(9)	(16)	(43)	59	-
Addition to reser. on amalgamation	-	-	-	-	-
Dividends	(231)	(679)	(1,359)	(1,359)	(1,359)
Others	479	1,781	392	(325)	(176)
Cashflow from financing activities	726	775	(1,195)	(1,626)	(1,535)
Cash generated/(utilised)	1,294	(2,351)	2,722	1,778	2,213
Cash at start of the year	3,463	4,756	2,405	5,127	6,905
Cash at end of the year	4756	2405	5127	6905	9118

Key Ratios

Y/E March	FY2014	FY2015	FY2016	FY2017E	FY2018E
Valuation ratio (x)					
P/E (on FDEPS)	16.3	18.2	15.4	13.2	12.0
P/CEPS	13.5	14.8	12.4	10.8	9.8
P/BVPS	5.2	3.9	3.3	2.9	2.5
Dividend yield (%)	1.0	1.0	2.4	1.2	1.4
EV/Sales	2.4	2.1	1.7	1.4	1.2
EV/EBITDA	10.6	11.4	10.3	8.3	7.1
EV/Total assets	15.6	10.3	9.2	8.5	7.9
Per share data (₹)					
EPS	30.3	27.1	32.2	37.5	41.3
Cash EPS	36.7	33.5	40.1	46.0	50.7
Dividend	5.0	5.0	12.0	6.0	7.0
Book value	94.9	126.6	148.4	171.9	199.2
Dupont analysis					
Tax retention ratio (PAT/PBT)	0.8	0.7	0.8	0.8	0.8
Cost of debt (PBT/EBIT)	1.0	1.0	1.1	1.1	1.1
EBIT margin (EBIT/Sales)	0.2	0.2	0.1	0.1	0.1
Asset turnover ratio (Sales/Assets)	6.6	4.9	5.5	6.0	6.6
Leverage ratio (Assets/Equity)	0.3	0.4	0.3	0.3	0.3
Operating ROE (%)	33.0	21.5	21.7	21.8	20.7
Return ratios (%)					
RoCE (pre-tax)	31.3	24.0	20.8	22.4	21.9
Angel RoIC	54.8	29.3	30.3	35.7	38.3
RoE	31.9	21.5	21.7	21.8	20.7
Turnover ratios (x)					
Asset turnover (fixed assets)	6.6	4.9	5.5	6.0	6.6
Receivables days	78	92	89	89	91
Payable days	26	29	28	28	29

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Disclosure of Interest Statement

Tech Mahindra

1. Financial interest of research analyst or Angel or his Associate or his relative	No
2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)