

**National Stock Exchange of India Limited,**  
 Exchange Plaza, Bandra-Kurla Complex,  
 Bandra (E),  
MUMBAI - 400 051

NSE Symbol: LTIM

Dear Sir(s)/Madam,

**The BSE Limited,**  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street,  
MUMBAI - 400 001

BSE Scrip Code: 540005

**Subject: Outcome of Board Meeting**

In continuation to our letter bearing reference no. LTIM/SE/STAT/2022-23/109 dated January 13, 2023, this is to inform you that the Board of Directors at their meeting held today have approved the following matters:

**Financial Results**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Board of Directors have approved the unaudited standalone and consolidated financial results of the Company for the quarter ended December 31, 2022 and have taken note of the Limited Review Reports issued by M/s. Deloitte Haskins & Sells, Chartered Accountants LLP (Statutory Auditor), on the aforementioned financial results of the Company.

A copy of the aforementioned financial results, the Limited Review Reports issued by the Statutory Auditor, the earnings release and fact sheet are enclosed herewith.

**Dividend**

In the aforesaid meeting, the Board of Directors have declared an interim dividend of Rs. **20** per equity share of Re. 1 each.

The interim dividend shall be paid within 30 days of declaration to those shareholders whose name appear in the Register of Members or in the list of Beneficial Owners provided by the Depositories as on Tuesday, January 31, 2023, being the 'Record Date' fixed for the purpose.

The meeting commenced at 2:00 p.m. and concluded at **4 : 30** p.m.

Kindly take the above intimation on record

Thanking you,

Yours faithfully,  
 For LTIMindtree Limited

  
 (Tridib Barat)

  
**Company Secretary & Compliance Officer**

Encl.: As above

LTIMindtree Limited  
 (Formerly Larsen & Toubro Infotech Limited)  
 Technology Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072, India  
 T: + 22 6776 6776 F: + 22 4313 0997

**Registered Office :** L&T House, Ballard Estate, Mumbai - 400 001.  
[www.ltimindtree.com](http://www.ltimindtree.com), E-mail : [info@ltimindtree.com](mailto:info@ltimindtree.com), CIN - L72900MH1996PLC104693

# **Deloitte Haskins & Sells Chartered Accountants LLP**

Chartered Accountants  
19th floor, Shapath-V  
S.G. Highway  
Ahmedabad-380 015  
Gujarat, India  
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## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF LTIMindtree Limited (Formerly Larsen & Toubro Infotech Limited)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LTIMindtree Limited** (Formerly Larsen & Toubro Infotech Limited) ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2021 and the year ended March 31, 2022 prepared prior to effective date of the business combination of entities under common control referred to in Note 3 of the Statement were reviewed / audited by the predecessor auditor (whose reports dated January 19, 2022 and April 19, 2022 expressed an unmodified conclusion/opinion). These previously issued financial information have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with the said Ind AS have been reviewed by us.

**Deloitte  
Haskins & Sells Chartered Accountants LLP**

Our conclusion on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS CHARTERED  
ACCOUNTANTS LLP  
(Firm's Registration No. 117364W/W-100739)



Gurvinder Singh  
(Partner)  
(Membership No. 110128)  
(UDIN: 23110128BGRDDA7097)

Place: MUMBAI

Date: January 20, 2023



**LТИ Mindtree Limited**  
 (Formerly Larsen & Toubro Infotech Limited)

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001  
 CIN: L72900MH1996PLC104693

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022**

₹ million

		Quarter ended			Nine months ended		Year ended
		December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	Revenue from operations	83,259	79,494	65,860	236,129	180,557	248,454
	Other income (Refer note 5)	1,541	1,197	1,662	4,291	6,600	8,886
	<b>Total income</b>	<b>84,800</b>	<b>80,691</b>	<b>67,522</b>	<b>240,420</b>	<b>187,157</b>	<b>257,340</b>
2	<b>Expenses</b>						
	a) Employee benefit expenses	50,965	47,711	38,733	142,402	108,381	148,835
	b) Sub-contracting expenses	8,922	8,518	6,696	25,154	19,024	26,010
	c) Finance costs	364	364	302	1,024	882	1,187
	d) Depreciation & amortization expense	1,609	1,641	1,340	4,734	3,864	5,301
	e) Other expenses (Refer note 4)	10,328	7,502	6,730	25,261	17,209	23,938
	<b>Total expenses</b>	<b>72,188</b>	<b>65,736</b>	<b>53,801</b>	<b>198,575</b>	<b>149,360</b>	<b>205,271</b>
3	<b>Profit before tax (1-2)</b>	<b>12,612</b>	<b>14,955</b>	<b>13,721</b>	<b>41,845</b>	<b>37,797</b>	<b>52,069</b>
4	<b>Tax expenses</b>						
	a) Current tax	3,123	3,648	3,581	10,543	9,808	13,114
	b) Deferred tax	(161)	18	(128)	(350)	(426)	(168)
	<b>Total Tax expense</b>	<b>2,962</b>	<b>3,666</b>	<b>3,453</b>	<b>10,193</b>	<b>9,382</b>	<b>12,946</b>
5	<b>Net profit after tax (3-4)</b>	<b>9,650</b>	<b>11,289</b>	<b>10,268</b>	<b>31,652</b>	<b>28,415</b>	<b>39,123</b>
6	<b>Other comprehensive income/(loss)</b>						
	a) Items that will not be subsequently reclassified to profit and loss (net of tax)	(68)	73	52	144	7	107
	b) Items that will be subsequently reclassified to profit and loss (net of tax)	(1,191)	(4,211)	1,310	(8,909)	2,391	1,512
	<b>Total other comprehensive income/(loss)</b>	<b>(1,259)</b>	<b>(4,138)</b>	<b>1,362</b>	<b>(8,765)</b>	<b>2,398</b>	<b>1,619</b>
7	<b>Total comprehensive income (5+6)</b>	<b>8,391</b>	<b>7,151</b>	<b>11,630</b>	<b>22,887</b>	<b>30,813</b>	<b>40,742</b>
8	Paid-up equity share capital (Face value: ₹ 1 per share)	296	296	296	296	296	296
9	Other equity	152,251	143,528	128,351	152,251	128,351	138,454
10	<b>Earnings per share</b> (Refer note 7)						
	a) Basic (in ₹)	32.62	38.18	34.75	107.04	96.23	132.46
	b) Diluted (in ₹)	32.58	38.12	34.67	106.89	95.98	132.14

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Select explanatory notes to Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

1. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2022 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 20, 2023.
2. Results for the quarter and nine months ended December 31, 2022 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. The Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Mindtree Limited ('Amalgamating Company') with the Company ('Scheme') was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated September 19, 2022 and Bengaluru Bench vide order dated November 04, 2022 and November 10, 2022. The Scheme has become effective on November 14, 2022 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In terms of the Scheme, the name of the Company has been changed from 'Larsen & Toubro Infotech Limited' to 'LTIMindtree Limited' w.e.f. November 15, 2022 and all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on November 25, 2022 the Company has allotted its 120,417,607 equity shares of ₹ 1/- each (fully paid-up) to the equity shareholders of erstwhile Mindtree Limited as on the 'Record Date' fixed for the said purpose.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' at the carrying value of the assets and liabilities of the Amalgamating Company as included in the financial statements of the Amalgamating Company. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.

4. Other expenses for the quarter and nine months ended December 31, 2022 include provisional stamp duty of ₹ 500 million payable pursuant to amalgamation of Mindtree Limited ('Amalgamating Company') with the Company.
5. During the previous year, L&T Infotech Financial Services Technologies Inc. ('LTIFST'), a wholly owned subsidiary of the Company, carried out buy back of 33.33% of its total equity capital (i.e. 200,000 shares) from its shareholder (the Company) for a consideration of ₹ 1,732 million against cost of ₹ 560 million. As a result, Other income for the nine months ended December 31, 2021 and year ended March 31, 2022 includes a gain of ₹ 1,172 million.
6. During the quarter and nine months ended December 31, 2022, 25,703 and 179,423 equity shares of ₹ 1 each fully paid up were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.
7. Earnings per share for the quarters ended December 31, 2022, September 30, 2022, December 31, 2021, and nine months ended December 31, 2022 and December 31, 2021 are not annualised.
8. The Board of Directors at its meeting held on January 20, 2023 has declared an interim dividend of ₹ 20 per equity share (Face value ₹ 1).
9. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter and nine months ended December 31, 2022 which is available as part of the unaudited consolidated financial results of the Company on its website ([www.ltimindtree.com](http://www.ltimindtree.com)), on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
10. Figures for the previous periods have been regrouped and reclassified wherever necessary, to conform to the classification of the current period.

for LTIMindtree Limited



Debashis Chatterjee  
Chief Executive Officer & Managing Director

Mumbai, India, January 20, 2023

**Deloitte  
Haskins & Sells Chartered  
Accountants LLP**

Chartered Accountants  
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**LTIMindtree Limited (Formerly Larsen & Toubro Infotech Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **LTIMindtree Limited (Formerly Larsen & Toubro Infotech Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in Attachment A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte  
Haskins & Sells Chartered Accountants LLP**

6. We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 1,461 million and ₹ 4,976 million for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of ₹ 329 million and ₹ 857 million for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of ₹ 329 and ₹ 857 for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated comparative financial information of the Group for the quarter and nine months ended December 31, 2021 and the year ended March 31, 2022 prepared prior to effective date of the business combination of entities under common control referred to in Note 4 of the Statement were reviewed / audited by the predecessor auditor (whose reports dated January 19, 2022 and April 19, 2022 expressed an unmodified conclusion/opinion). These previously issued financial information have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with the said Ind AS have been reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells Chartered Accountants LLP  
Chartered Accountants  
(Firm's Registration No. 117364W/W-100739)



Gurvinder Singh  
Partner  
(Membership No. 110128)  
(UDIN: 23110128BGRDB9769)

Place: Mumbai

Date: 20 January 2023

**Deloitte  
Haskins & Sells Chartered Accountants LLP**

**Attachment A**

<b>Sr No</b>	<b>Name of Entities</b>
1	Larsen & Toubro Infotech GmbH
2	Larsen & Toubro Infotech Canada Limited
3	Larsen & Toubro Infotech LLC
4	L&T Infotech Financial Services Technologies Inc.
5	Larsen And Toubro Infotech South Africa (Pty) Limited
6	L&T Information Technology Services (Shanghai) Co. Ltd.
7	L&T Information Technology Spain SL
8	L&T Infotech S.de.RL.De. C.V
9	Syncordis S.A.
10	Syncordis PSF S.A.
11	Syncordis Limited, UK
12	Syncordis SARL, France
13	Larsen & Toubro Infotech Norge AS
14	Nielsen + Partner Unternehmensberater GmbH
15	Nielsen + Partner Unternehmensberater AG
16	Nielsen + Partner PTE. Ltd.
17	Nielsen & Partner PTY Ltd
18	Nielsen & Partner Company Limited
19	Ruletronics Limited (liquidated w.e.f. May 10, 2022)
20	Ruletronics Systems Inc.
21	Lymbyc Solutions Private Ltd
22	Lymbyc Solutions Inc.
23	Powerupcloud Technologies Private Limited
24	Larsen & Toubro Infotech UK Limited
25	LTI Middle East FZ-LLC
26	Cuelogic Technologies Inc.
27	Cuelogic Technologies Private Ltd
28	Mindtree Software (Shanghai) Co., Ltd ('MSSCL'), Republic of China
29	Bluefin Solutions Sdn Bhd





**LТИ Mindtree Limited**  
**(Formerly Larsen & Toubro Infotech Limited)**

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001  
CIN: L72900MH1996PLC104693

**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022**

		Quarter ended			Nine months ended		₹ million
		December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	Revenue from operations	86,200	82,278	68,807	244,920	189,801	261,087
	Other income (Refer note 7)	1,518	1,611	1,661	4,905	5,431	7,658
	<b>Total income</b>	<b>87,718</b>	<b>83,889</b>	<b>70,468</b>	<b>249,825</b>	<b>195,232</b>	<b>268,745</b>
2	<b>Expenses</b>						
	a) Employee benefit expenses	54,722	51,192	41,536	152,992	116,427	159,892
	b) Sub-contracting expenses	7,544	7,301	5,946	21,584	17,295	23,591
	c) Finance costs	379	378	314	1,068	920	1,234
	d) Depreciation & amortization expense	1,781	1,959	1,518	5,404	4,355	5,971
	e) Other expenses (Refer note 5)	10,186	7,429	7,062	25,304	18,103	25,118
	<b>Total expenses</b>	<b>74,612</b>	<b>68,259</b>	<b>56,376</b>	<b>206,352</b>	<b>157,100</b>	<b>215,806</b>
3	<b>Profit before tax (1-2)</b>	<b>13,106</b>	<b>15,630</b>	<b>14,092</b>	<b>43,473</b>	<b>38,132</b>	<b>52,939</b>
4	<b>Tax expenses</b>						
	a) Current tax	3,256	3,765	3,687	10,936	10,102	13,598
	b) Deferred tax	(157)	(25)	(96)	(425)	(379)	(159)
	<b>Total Tax expense</b>	<b>3,099</b>	<b>3,740</b>	<b>3,591</b>	<b>10,511</b>	<b>9,723</b>	<b>13,439</b>
5	<b>Net profit after tax (3-4)</b>	<b>10,007</b>	<b>11,890</b>	<b>10,501</b>	<b>32,962</b>	<b>28,409</b>	<b>39,500</b>
6	<b>Other comprehensive income/(loss)</b>						
	a) Items that will not be subsequently reclassified to profit and loss (net of tax)	(68)	73	53	144	8	107
	b) Items that will be subsequently reclassified to profit and loss (net of tax)	(634)	(4,460)	1,224	(8,636)	2,386	1,656
	<b>Total other comprehensive income/(loss)</b>	<b>(702)</b>	<b>(4,387)</b>	<b>1,277</b>	<b>(8,492)</b>	<b>2,394</b>	<b>1,763</b>
7	<b>Total comprehensive income (5+6)</b>	<b>9,305</b>	<b>7,503</b>	<b>11,778</b>	<b>24,470</b>	<b>30,803</b>	<b>41,263</b>
	<b>Profit for the period attributable to:</b>						
	Shareholders of the Company	10,005	11,885	10,496	32,946	28,397	39,483
	Non-controlling interests	2	5	5	16	12	17
	<b>Total comprehensive income attributable to:</b>						
	Shareholders of the Company	9,298	7,502	11,776	24,457	30,794	41,243
	Non-controlling interests	7	1	2	13	9	20
8	Paid-up equity share capital (Face value: ₹ 1 per share)	296	296	296	296	296	296
9	Other equity	158,013	148,376	131,999	158,013	131,999	142,633
10	<b>Earnings per share</b> (Refer note 9)						
	a) Basic (in ₹)	33.83	40.16	35.53	111.42	96.17	133.67
	b) Diluted (in ₹)	33.78	40.11	35.44	111.26	95.92	133.35

**Unaudited Consolidated Segment Information for the quarter and nine months ended December 31, 2022**

	Quarter ended			Nine months ended		₹ million Year ended
	December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
Banking, Financial Services & Insurance	32,012	29,700	24,124	89,209	66,536	91,677
High-Tech, Media & Entertainment	20,576	20,960	17,012	61,016	47,230	65,150
Manufacturing & Resources	15,098	13,346	12,598	40,874	33,674	46,107
Retail, CPG & Travel, Transport & Hospitality	13,092	12,700	10,746	37,777	29,877	41,074
Health & Public Services	5,422	5,572	4,327	16,044	12,484	17,079
<b>Revenue from operations</b>	<b>86,200</b>	<b>82,278</b>	<b>68,807</b>	<b>244,920</b>	<b>189,801</b>	<b>261,087</b>
<b>Segment results</b>						
Banking, Financial Services & Insurance	5,685	5,593	4,997	16,295	13,612	18,428
High-Tech, Media & Entertainment	3,783	5,069	4,054	13,462	10,489	14,911
Manufacturing & Resources	1,914	2,422	2,498	6,490	6,820	9,414
Retail, CPG & Travel, Transport & Hospitality	2,651	2,582	2,191	7,608	5,563	7,752
Health & Public Services	513	991	777	2,461	2,076	2,842
<b>Segment results</b>	<b>14,546</b>	<b>16,657</b>	<b>14,517</b>	<b>46,316</b>	<b>38,560</b>	<b>53,347</b>
<b>Add:</b>						
Other Income (refer note V)	1,518	1,611	1,661	4,905	5,431	7,658
<b>Less:</b>						
Unallocable expenses (net) (Refer note VII)	798	301	254	1,276	584	861
Finance costs	379	378	314	1,068	920	1,234
Depreciation and amortization expense	1,781	1,959	1,518	5,404	4,355	5,971
<b>Profit before tax</b>	<b>13,106</b>	<b>15,630</b>	<b>14,092</b>	<b>43,473</b>	<b>38,132</b>	<b>52,939</b>

- I. Segments have been identified in accordance with the Indian Accounting Standard ('Ind AS') 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker evaluates the performance of and allocates resources to segments based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments.
- II. The Company has identified i) Banking, Financial Services & Insurance, ii) Hi-Tech, Media & Entertainment, iii) Manufacturing & Resources, iv) Retail, CPG & Travel, Transport & Hospitality, and v) Health & Public Services as reportable segments post Amalgamation of Mindtree Limited ('Amalgamating Company') with the Group. The Group has presented its segment results accordingly. The reportable segment information for the corresponding previous periods has been restated to reflect the above changes to facilitate comparability.
- III. Segment revenue is the revenue directly identifiable with the segment.
- IV. Expenses that are directly identifiable with or allocable to segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not identifiable with/allocable to segments are included under 'unallocable expenses'.
- V. Other income relates to the Group as a whole and not identifiable with/allocable to segments.
- VI. Assets and liabilities used in the Group's business are not identified to any of the reportable segment as these are used interchangeably.
- VII. Unallocable expenses for the quarter and nine months ended December 31, 2022 include provisional stamp duty of ₹ 500 million payable pursuant to amalgamation of Mindtree Limited ('Amalgamating Company') with the Company.

ET VR

Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

1. The unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2022 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 20, 2023.
2. Results for the quarter and nine months ended December 31, 2022 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. The standalone financials results are available on Company's website viz [www.ltimindtree.com](http://www.ltimindtree.com), on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financials results of the Company for the quarter and nine months ended December 31, 2022 are given below:

	Quarter ended			Nine months ended		Year ended
	December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	84,800	80,691	67,522	240,420	187,157	257,340
Profit before tax	12,612	14,955	13,721	41,845	37,797	52,069
Profit after tax	9,650	11,289	10,268	31,652	28,415	39,123

4. The Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Mindtree Limited ('Amalgamating Company') with the Company ('Scheme') was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated September 19, 2022 and Bengaluru Bench vide order dated November 04, 2022 and November 10, 2022. The Scheme has become effective on November 14, 2022 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In terms of the Scheme, the name of the Company has been changed from 'Larsen & Toubro Infotech Limited' to 'LTIMindtree Limited' w.e.f. November 15, 2022 and all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on November 25, 2022 the Company has allotted its 120,417,607 equity shares of ₹ 1/- each (fully paid-up) to the equity shareholders of erstwhile Mindtree Limited as on the 'Record Date' fixed for the said purpose.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' at the carrying value of the assets and liabilities of the Amalgamating Company as included in the financial statements of the Amalgamating Company. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.

5. Other expenses for the quarter and nine months ended December 31, 2022 include provisional stamp duty of ₹ 500 million payable pursuant to amalgamation of Mindtree Limited ('Amalgamating Company') with the Company.
6. During the previous year, L&T Infotech Financial Services Technologies Inc. ('LTIFST'), a wholly owned subsidiary of the Company, carried out buy back of 33.33% of its total equity capital (i.e. 200,000 shares) from its shareholder (the Company) for a consideration of ₹ 1,732 million against cost of ₹ 560 million. The Company has given effect of this transaction in unaudited standalone financial results for the nine months ended December 31, 2021 and audited standalone financial results for the year ended March 31, 2022. However, there is no impact on the consolidated financial results.
7. Other income for the quarter ended September 30, 2022 and nine months ended December 31, 2022 includes write back of certain earn outs payable towards an earlier acquisition amounting to ₹ 373 million.
8. During the quarter and nine months ended December 31, 2022, 25,703 and 179,423 equity shares of ₹ 1 each fully paid up respectively were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.

9. Earnings per share for the quarters ended December 31, 2022, September 30, 2022, December 31, 2021 and nine months ended December 31, 2022 and December 31, 2021, are not annualised.
10. The Board of Directors at its meeting held on January 20, 2023 has declared an interim dividend of ₹ 20 per equity share (Face value ₹ 1).
11. Figures for the previous periods have been regrouped and reclassified wherever necessary, to conform to the classification of the current period.

for LTIMindtree Limited



Debashis Chatterjee

Chief Executive Officer & Managing Director

Mumbai, India, January 20, 2023

# Earnings Release & Fact Sheet

## Third Quarter, Fiscal 2023

January 20, 2023



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## Safe Harbour

Certain statements in this release concerning the future prospects are forward-looking statements. These statements by their nature involve risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. The Company assumes no obligation to revise or update any forward-looking statements that may be made from time to time by or on behalf of the Company.

All numbers reported in the fact sheet represent numbers of the combined entity LTI Mindtree, including comparison to prior period, unless stated otherwise. Deal wins and recognitions section in this release include relevant disclosures between our last earnings release and this release.

## LTIMindtree Reports Strong Performance in Q3 FY23

Constant Currency Revenue up 16.3% YoY; Order Inflow at USD 1.25 billion

Mumbai, January 20, 2023: [LTIMindtree](#) [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, announced its consolidated results today for the third quarter ended December 31, 2022, as approved by its Board of directors.

*“We are pleased to report a strong Q3 FY23, our first as LTIMindtree,” said Debasish Chatterjee, Chief Executive Officer and Managing Director of LTIMindtree. “The combined entity has started out with a USD 1 billion quarterly revenue run rate, a top-quartile constant currency year-over-year revenue growth of 16.3%, and a robust order inflow of USD 1.25 billion. Our performance speaks to our steadfast client focus through the merger and our resilient client and solutions portfolio. Clients across sectors are evincing keen interest in our unique value proposition spanning core to experience to edge. The client imperative to dial up technology-led innovation for future-readiness holds significant long-term upside for our full-stack offerings and cross-industry exposure, boosting our endeavour to deliver industry-leading revenue growth in the future as well.”*

### Key financial highlights:

Quarter ended December 31, 2022

In USD:

- Revenue at \$1,046.7 million (growth of 2.4% q-o-q / 14.0% y-o-y)
- Net profit at \$121.5 million (decline of 17.7% q-o-q / 13.3% y-o-y)

In INR:

- Revenue at ₹86,200 million (growth of 4.8% q-o-q / 25.3% y-o-y)
- Net profit at ₹10,007 million (decline of 15.8% q-o-q / 4.7% y-o-y)

### Other highlights:

Clients:

- 723 active clients as of December 31, 2022
- \$1 million+ clients increased by 13, total 374
- \$5 million+ clients increased by 7, total 144
- \$10 million+ clients increased by 4, total 81

People:

- 86,462 professionals as of December 31, 2022
- Trailing 12 months attrition was 22.3%

## Deal Wins

- A leading digital marketplace offering end-to-end solutions for the automotive industry signed a multiyear deal with LТИMindtree as its anchor digital transformation partner to consolidate all digital initiatives for enhancing efficiencies and accelerating time-to-market.
- A leading public utility company based in North America chose LТИMindtree as a long-term strategic partner for an infrastructure and cloud managed services deal.
- An energy and utilities company selected LTI mindtree to enable its digital transformation journey towards green energy.
- A North American energy company signed a managed services deal with LTI mindtree for a data, cloud-enablement, and infrastructure program.
- A leading global provider of transportation solutions selected LTI mindtree to modernize its core operations leveraging a cloud-based business applications platform.
- A North American P&C insurer selected LTI mindtree as a strategic partner for driving the transition from Quality Assurance to Quality Engineering. As part of this deal, LTI mindtree will drive an automation-first mindset to deliver efficiency and productivity improvements.
- A leading hospitality company awarded LTI mindtree a multiyear contract to provide agile-based product development, testing, and support services.
- A Canada-based automobile manufacturer signed a multiyear Application Management Services deal with LTI mindtree.
- A leading semiconductor manufacturer and technology provider selected LTI mindtree for a multiyear contract to provide platform-led, end-user services globally.

## Recognitions

- LTI mindtree Syncordis recognised as Temenos Global Delivery Partner.
- Honoured as Global Collaboration Partner of the Year by Amazon Web Services (AWS).
- Recognised as the 2023 ServiceNow Americas Emerging Service Provider Partner of the Year.
- Recognised in the 2022 Gartner®\* Market Guide for Augmented Analytics for its Lumin by Fosfor product.
- Named a Leader and Star Performer in Everest Group's Application and Digital Services in P&C Insurance PEAK Matrix® Assessment 2023.

- Named a Major Contender and Star Performer in Everest Group's Risk & Compliance in BFS IT Services PEAK Matrix® Assessment 2023.
- Named a Major Contender and Star Performer in Everest Group's Guidewire Services PEAK Matrix® Assessment 2023.
- Named a Major Contender in Everest Group's Healthcare Provider Digital Services PEAK Matrix® Assessment 2023.

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## Announcements

The Board of Directors has recommended an interim dividend of ₹20 per equity share of par value ₹1 each.

## About LТИMindtree

LТИMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LТИMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by nearly 90,000 talented and entrepreneurial professionals across more than 30 countries, LТИMindtree – a Larsen & Toubro Group company – combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit [www.ltimindtree.com](http://www.ltimindtree.com).

## Earnings Conference Call and Audio Webcast

**Friday, January 20, 2023 - 6:00 PM IST**

Please dial any of the below numbers at least 5-10 minutes prior to the conference to ensure that you are connected to your call in-time.

Universal Access Number	+91 22 6280 1107 +91 22 7115 8008
International Toll-Free Number	<b>USA</b> : 18667462133 <b>UK</b> : 08081011573 <b>Singapore</b> : 8001012045 <b>Hong Kong</b> : 800964448
Replay of Conference Call	Available after 1 hour from the call end time until January 27 <sup>th</sup> , 2023 <b>Playback Code: 23855</b> <b>Dial-in Number:</b> India +91 22 7194 5757 USA Toll Free 18332898317 UK Toll Free 8007563427 Singapore Toll Free 8001012510 Hong Kong Toll Free 800965553
<b>Audio Webcast</b> The audio from the conference call will be available online through a webcast and can be accessed at the following link: <a href="https://links.ccwebcast.com/?EventId=LTI200123">https://links.ccwebcast.com/?EventId=LTI200123</a>	
<a href="#">Click here for your DiamondPass™</a>	
<p>DiamondPass™ is a Premium Service that enables you to connect to your conference call without having to wait for an operator.</p> <p>If you have a DiamondPass™, click the above link to associate your pin and receive the access details for this conference. If you do not have a DiamondPass™, please register through the link and you will receive your DiamondPass™ for this conference.</p>	

## Contact

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## Key Financial Metrics

Revenue USD \$ Mn	Q3 FY22	Q2 FY23	Q3 FY23	Growth (%) Q-o-Q	Growth (%) Y-o-Y
Revenue USD Mn	918.4	1,021.9	1,046.7	2.4%	14.0%
Revenue - constant currency (CC)				1.9%	16.3%
Financials INR ₹	Q3FY22	Q2 FY23	Q3 FY23	Growth (%) Q-o-Q	Growth (%) Y-o-Y
Revenue ₹ Millions	68,807	82,278	86,200	4.8%	25.3%
Gross Margin %	32.3%	30.8%	28.6%		
EBITDA Margin %	20.7%	19.9%	16.0%		
EBIT Margin %	18.5%	17.5%	13.9%		
Forex Gains/(loss) ₹ Millions	1,071	198	490		
Effective Tax Rate* %	25.5%	23.9%	23.6%		
PAT ₹ Millions	10,501	11,890	10,007		
PAT - Net Profit Margin %	15.3%	14.5%	11.6%		
EPS - Earnings Per Share					
Basic ₹	35.5	40.2	33.8		
Diluted ₹	35.4	40.1	33.8		
DSO** (Billed)	65	56	61		
DSO** (Billed & Unbilled)	94	85	90		
ROE %	31.0%	32.6%	30.3%		

\* Effective Tax Rate = Tax / PBT

\*\* DSO is based on TTM

Cash Flow INR ₹ Millions	Q3 FY22	Q2FY23	Q3 FY23
Free Cash Flow	7,127	4,289	3,560
Cash and Investments	70,845	77,035	80,865

Hedges outstanding in Currency	Value	Avg. Rate / INR
USD \$ Mn	4,241	83.90

Exchange Rate (USD: INR)	Q3 FY22	Q2 FY23	Q3 FY23
Period closing rate	74.34	81.35	82.73
Period average rate	74.92	80.51	82.35

## Key Revenue Metrics

Revenue by Industry	Q3 FY22	Q2 FY23	Q3 FY23	Growth (%) Q-o-Q	Growth (%) Y-o-Y
Banking, Financial Services & Insurance	35.0%	36.2%	37.4%	5.7%	22.0%
Hi-Tech, Media & Entertainment	24.7%	25.3%	23.6%	(4.7%)	9.0%
Manufacturing & Resources	18.3%	16.2%	17.5%	10.5%	8.8%
Retail, CPG, Travel, Transportation & Hospitality	15.6%	15.4%	15.2%	0.6%	10.7%
Health, Life Sciences & Public Services	6.5%	6.8%	6.3%	(3.8%)	11.9%

Revenue by Geography	Q3 FY22	Q2 FY23	Q3 FY23	Growth (%) Q-o-Q	Growth (%) Y-o-Y
North America	68.9%	72.9%	72.3%	1.6%	19.6%
Europe	16.9%	14.6%	14.9%	4.0%	0.2%
Rest of the World	14.2%	12.5%	12.8%	5.4%	3.1%

Revenue by Currency	Q3FY22	Q2FY23	Q3FY23
USD	72.2%	77.4%	77.3%
EUR	9.1%	7.3%	7.0%
INR	6.6%	4.8%	5.5%
GBP	3.9%	2.9%	3.0%
Others	8.2%	7.5%	7.2%

## Key Client Metrics

Client Profile	Q3 FY22	Q2 FY23	Q3 FY23
Active Clients	650	719	723
New Clients added	34	22	28
<b>Revenue Contribution</b>			
1 Million Dollar +	316	361	374
5 Million Dollar +	120	137	144
10 Million Dollar +	76	77	81
20 Million Dollar +	31	38	37
50 Million Dollar +	9	11	11
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM

Revenue Contribution	Q3 FY22	Q2 FY23	Q3 FY23
Top 5 Clients	25.5%	26.7%	26.3%
Top 10 Clients	34.0%	34.3%	33.8%
Top 20 Clients	45.2%	45.1%	45.3%
Top 40 Clients	59.1%	57.4%	57.6%

## Effort and Utilization

Effort & Utilization	Q3 FY22	Q2 FY23	Q3 FY23
Effort Mix			
Onsite	15.6%	14.7%	14.9%
Offshore	84.4%	85.3%	85.1%
Utilization (excl. trainees)	84.0%	83.5%	82.9%

## Key Employee Metrics

Employees	Q3 FY22	Q2 FY23	Q3 FY23
Total Employees	74,173	86,936	86,462
Software Professionals	70,710	82,681	82,197
Sales & Support	3,463	4,255	4,265
Women Employees %	31.9%	31.6%	31.5%
TTM Attrition %	22.1%	24.1%	22.3%

## Financial Statements

### Income Statement

Particulars	Q3FY22	Q2FY23	Q3FY23	Amount in INR Millions	
				QoQ%	YoY%
<b>Revenue</b>	68,807	82,278	86,200	4.8%	25.3%
<b>Direct Cost</b>	46,604	56,904	61,555	8.2%	32.1%
<b>Gross Profit</b>	22,203	25,374	24,645	(2.9%)	11.0%
<b>SG&amp;A Expenses</b>	7,940	9,018	10,897	20.8%	37.2%
<b>EBITDA</b>	14,263	16,356	13,748	(15.9%)	(3.6%)
<b>Depreciation and Amortization</b>	1,518	1,959	1,781		
<b>EBIT</b>	12,745	14,397	11,967	(16.9%)	(6.1%)
<b>Forex Gains/(loss)</b>	1,071	198	490		
<b>Other Income</b>	590	1,413	1,028		
<b>Finance Cost</b>	314	378	379		
<b>Provision for Tax</b>	3,591	3,740	3,099		
<b>PAT</b>	10,501	11,890	10,007	(15.8%)	(4.7%)
<b>Margin %</b>					
<b>EBITDA</b>	20.7%	19.9%	16.0%		
<b>EBIT</b>	18.5%	17.5%	13.9%		
<b>PAT</b>	15.3%	14.5%	11.6%		

## Balance Sheet

*Amount in INR Millions*

<b>Statement of Unaudited Consolidated Financial Results for the quarter ended December 31, 2022</b>		
	<b>As at March 31, 2022</b>	<b>As at Dec 31, 2022</b>
<b>Balance sheet</b>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	9,183	9,946
Right of Use Assets	11,124	12,897
Capital work-in-progress	4,589	7,698
Goodwill	11,632	11,831
Other Intangible assets	2,790	2,504
Intangible assets under development	439	765
Financial Assets		
Investments	6,513	7,882
Trade Receivable	-	-
Other Financial Assets	5,505	1,869
Deferred tax assets	387	4,313
Tax Assets	2,218	2,457
Other non-current assets	2,058	2,093
<b>Total Non-Current Assets</b>	<b>56,438</b>	<b>64,255</b>
<b>Current assets</b>		
Inventories	41	35
Financial Assets		
Investments	53,971	49,331
Trade receivable	45,574	55,580
Unbilled Revenue	10,697	13,266
Cash and Cash Equivalent	14,462	19,927
Other Bank Balances	3,911	4,076
Other Financial Assets	4,807	2,172
Income Tax Assets (net)	-	-
Other current assets	15,923	18,991
<b>Total Current Assets</b>	<b>1,49,386</b>	<b>1,63,378</b>
<b>TOTAL ASSETS</b>	<b>2,05,824</b>	<b>2,27,633</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	296	296
Other Equity		
Other Reserves	18,804	9,514
Retained Earnings	1,23,772	1,48,429
Other Components of Equity		
Share application money pending allotment	-	0
Non-controlling interests	57	70
<b>Total Equity</b>	<b>1,42,929</b>	<b>1,58,309</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	-	-
Trade Payables	-	-
Financial Liabilities - Others	249	2,857
Other non-current liabilities	-	-
Financial Liabilities - Lease liabilities	11,336	12,164
Deferred tax liabilities	105	148
Provisions	282	291
<b>Total Non-current liabilities</b>	<b>11,972</b>	<b>15,460</b>
<b>Current liabilities</b>		
Financial Liabilities		
Financial Liabilities - Borrowings	519	810
Current Maturities of long term borrowings	-	-
Trade Payables	13,250	15,457
Due to micro & small enterprises	170	241
Due to others	13,080	15,216
Other Financial Liabilities	15,981	15,294
Financial Liabilities - Lease liabilities	2,056	2,312
Other Liabilities	10,462	10,365
Provisions	6,292	7,575
Current Tax Liabilities (Net)	2,363	2,051
<b>Total current liabilities</b>	<b>50,923</b>	<b>53,864</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,05,824</b>	<b>2,27,633</b>

## Cash Flow

*Amount in INR Millions*

<b>Statement of Unaudited Consolidated Financial Results for the quarter ended December 31, 2022</b>			
<b>Particulars</b>	<b>Q3 FY22</b>	<b>Q2 FY23</b>	<b>Q3 FY23</b>
<b>Cash flow from operating activities</b>			
Net profit after tax	10,501	11,890	10,007
Adjustments for:			
Depreciation and amortization	1,518	1,959	1,781
Income tax expense	3,591	3,740	3,099
Others	301	(1,071)	(522)
<b>Operating profit before working capital changes</b>	<b>15,911</b>	<b>16,518</b>	<b>14,365</b>
Changes in working capital (net)	(1,703)	(3,545)	(3,951)
<b>Cash generated from operations</b>	<b>14,208</b>	<b>12,973</b>	<b>10,413</b>
Income taxes paid	(4,239)	(5,415)	(3,828)
<b>Net cash from operating activities</b>	<b>9,969</b>	<b>7,558</b>	<b>6,585</b>
<b>Cash flow from investing activities</b>			
(Purchase)/Sale of fixed assets	(2,842)	(3,269)	(3,025)
(Purchase)/Sale of Investments	(2,161)	10,762	(1,299)
Payment towards contingent/deferred consideration	(86)	(529)	(437)
Interest received	229	298	391
<b>Net cash from investing activities</b>	<b>(4,860)</b>	<b>7,262</b>	<b>(4,369)</b>
<b>Cash flow from financing activities</b>			
Shares issued on exercise of employee stock options	0	6	3
Share Issue Expenses	-	-	(7)
Proceeds from/(repayment) of borrowings	85	83	(16)
Deposit under Credit support agreement received/(paid)	(700)	(316)	(510)
Payment towards lease liabilities	(496)	(545)	(576)
Interest paid on Lease liabilities	(271)	(280)	(280)
Interest paid	(13)	(94)	(98)
Dividend paid	(4,273)	(9,712)	-
<b>Net cash from financing activities</b>	<b>(5,668)</b>	<b>(10,858)</b>	<b>(1,484)</b>
Effect of exchange rate on cash and cash equivalents	(137)	81	531
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(696)</b>	<b>4,043</b>	<b>1,263</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>8,992</b>	<b>14,621</b>	<b>18,664</b>
<b>Cash and cash equivalents at end of the period</b>	<b>8,296</b>	<b>18,664</b>	<b>19,927</b>

## Bank Balances and Investments as at 31st Dec, 2022

*Amount in INR Millions*

Balances with Banks	Amount	Major Banking Partners (India & Overseas)
In Current Accounts	18,837	<u>In India</u> Axis Bank, Citibank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, State Bank of India <u>Rest of the World</u> Bank of America, Bank of China, Barclays, CIBC, Citibank, Handelsbanken, HSBC, ING, JPMC, Silicon Valley Bank, UBS
In Deposit Accounts	1,350	
<b>Total</b>	<b>20,187</b>	
Investments	Amount	Institution
Mutual Funds **	34,255	ABSL, Axis, DSP, Edelweiss, HDFC, HSBC, ICICI, IDFC, Invesco, Kotak, Mirae Asset, Navi, Nippon, SBI, Sundaram, TATA, UTI
Inter-Corporate Deposits	9,581	Aditya Birla Finance Ltd, Bajaj Finance Ltd, Housing Development Finance Corporation Ltd, Kotak Mahindra Investments Ltd, LIC Housing Finance Ltd, PNB Housing Finance Ltd
Bonds and Debentures	8,924	Aditya Birla Finance Ltd, Bajaj Finance Ltd, Embassy, HDB Financial Services, India Infrastructure Finance Co., Indian Railway Finance Corp, L&T Finance, L&T Infra, LIC Housing Finance Ltd, Mahindra & Mahindra Financial Services Ltd, Power Finance Corporation, Rural Electrification Corporation, SBI, Small Industries Development Bank of India, TATA Capital Financial Services Ltd, Tata Capital Ltd
Fixed Deposits with Banks	3,820	Axis Bank, Bank of Baroda, ICICI Bank, Kotak Bank, SBI
Commercial Papers	2,415	Barclays Investment & Loans ( India ) Pvt Ltd, HDFC Securities, Housing Development Finance Corporation Ltd, ICICI Securities, Kotak Mahindra Prime Ltd, LIC Housing Finance Ltd, TATA Capital Financial Services Ltd
Certificate of Deposits	1,586	Axis Bank, Canara Bank, HDFC Bank, Indian Bank
Government Securities	97	Treasury-Bills
<b>Total</b>	<b>60,678</b>	
<b>Total Bank Balance and Investments</b>	<b>80,865</b>	

\*\* Mutual Fund investments are reported at fair market value.

Total of Bank balances and Investments: **Rs. 80,865 Million**

*Declaration : The above details have been verified by me and found correct.*

For LTI Mindtree Limited

**VINIT  
TEREDESAI**

Vinit Teredesai  
CFO

Digitally signed by VINIT  
TEREDESAI  
Date: 2023.01.19 15:29:05  
+05'30'

## Contact Information

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## Addendum

Revenue	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Revenue USD Mn	780.3	858.3	918.4	944.7	979.5	1,021.9	1,046.7
QoQ Growth	6.1%	10.0%	7.0%	2.9%	3.7%	4.3%	2.4%
Revenue CC QoQ Growth %	5.9%	10.6%	7.5%	3.2%	5.0%	5.5%	1.9%

Financials	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Earnings per share							
Basic ₹	28.5	32.2	35.5	37.5	37.4	40.2	33.8
Diluted ₹	28.4	32.1	35.4	37.4	37.4	40.1	33.8
DSO (Billed)	60	63	65	62	56	56	61
DSO (Billed + Unbilled)	91	93	94	90	87	85	90

Revenue by Industry	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Banking, Financial Services & Insurance	35.6%	35.0%	35.0%	35.4%	36.1%	36.2%	37.4%
Hi-Tech, Media & Entertainment	25.0%	24.9%	24.7%	25.0%	25.4%	25.3%	23.6%
Manufacturing & Resources	17.4%	17.4%	18.3%	17.4%	16.3%	16.2%	17.5%
Retail, CPG, Travel, Transportation & Hospitality	15.2%	16.4%	15.6%	15.7%	15.7%	15.4%	15.2%
Health, Life Sciences & Public Services	6.8%	6.4%	6.5%	6.4%	6.6%	6.8%	6.3%

Revenue by Geo	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
North America	70.9%	69.7%	68.9%	69.5%	71.7%	72.9%	72.3%
Europe	16.5%	17.5%	16.9%	17.0%	15.3%	14.6%	14.9%
Rest of World	12.7%	12.8%	14.2%	13.5%	13.0%	12.5%	12.8%

Revenue by Currency	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
USD	73.6%	72.8%	72.2%	72.8%	75.6%	77.4%	77.3%
EUR	9.7%	9.3%	9.1%	9.2%	8.4%	7.3%	7.0%
INR	4.7%	4.7%	6.6%	5.9%	5.4%	4.8%	5.5%
GBP	2.8%	4.5%	3.9%	3.7%	2.7%	2.9%	3.0%
Others	9.2%	8.8%	8.2%	8.3%	7.9%	7.5%	7.2%

Client Profile	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Active Clients	608	628	650	673	708	719	723
New Clients added	21	35	34	29	43	22	28
Revenue Contribution							
1 Million Dollar +	283	301	316	327	337	361	374
5 Million Dollar +	109	117	120	125	130	137	144
10 Million Dollar +	66	74	76	76	79	77	81
20 Million Dollar +	26	30	31	37	40	38	37
50 Million Dollar +	8	9	9	10	10	11	11
100 Million Dollar +	2	2	2	2	2	2	2

Revenue contribution	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Top 5 Clients	26.9%	25.3%	25.5%	25.5%	26.8%	26.7%	26.3%
Top 10 Clients	35.7%	33.7%	34.0%	33.5%	34.5%	34.3%	33.8%
Top 20 Clients	46.5%	45.0%	45.2%	44.8%	45.5%	45.1%	45.3%
Top 40 Clients	59.3%	58.4%	59.1%	58.4%	58.7%	57.4%	57.6%

Effort and Utilization	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Effort Mix							
Onsite	17.2%	16.1%	15.6%	15.0%	14.7%	14.7%	14.9%
Offshore	82.8%	83.9%	84.4%	85.0%	85.3%	85.3%	85.1%
Utilization (excl. trainees)	86.1%	85.2%	84.0%	83.2%	83.5%	83.5%	82.9%

Key Employee Metrics	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Total Employees	63,696	70,133	74,173	79,594	84,030	86,936	86,462
Software Professionals	60,603	66,824	70,710	75,869	79,998	82,681	82,197
Sales & Support	3,093	3,309	3,463	3,725	4,032	4,255	4,265
Women Employees %	31.8%	31.7%	31.9%	31.9%	31.7%	31.6%	31.5%
TTM Attrition %	14.5%	18.6%	22.1%	23.8%	24.0%	24.1%	22.3%