

LTIM/SE/STAT/2023-24/99

October 18, 2023

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

**NSE Symbol:** LTIM

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

**BSE Scrip Code:** 540005

Dear Sir(s)/Madam,

**Subject: Outcome of Board Meeting**

In continuation to our letter bearing reference no. LTIM/SE/STAT/2023-24/86 dated September 25, 2023, this is to inform you that the Board of Directors at its meeting held today has approved *inter-alia* the following matters:

**1. Financial Results**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Board of Directors has approved the unaudited standalone and consolidated financial results of the Company for the quarter and half-year ended September 30, 2023 and has taken note of the Limited Review Reports issued by M/s. Deloitte Haskins & Sells, Chartered Accountants LLP (Statutory Auditors), on the aforementioned financial results of the Company.

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

**2. Dividend**

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 will appear in the Register of Members or in the list of Beneficial Owners provided by the Depositories as on Friday, October 27, 2023, being the 'Record Date' fixed for the purpose.

LTIMindtree Limited  
(Formerly Larsen & Toubro Infotech Limited)

Corporate Office: L&T Technology Centre, Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, India  
T: + 22 6776 6776 F: + 22 4313 0997

Registered Office: L&T House, Ballard Estate, Mumbai – 400 001, INDIA  
[www.ltimindtree.com](http://www.ltimindtree.com) | Email: [Info@ltimindtree.com](mailto:Info@ltimindtree.com) | CIN: L72900MH1996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited

The meeting commenced at 2:00 p.m. and concluded at 4:50 p.m.

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,  
For **LTIMindtree Limited**

**Vinit Teredesai**  
**Chief Financial Officer**

**Encl.** As above

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

Chartered Accountants  
19th floor, Shapath-V  
S.G. Highway  
Ahmedabad-380 015  
Gujarat, India

Tel: +91 796 682 7300  
Fax: +91 796 682 7400

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

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

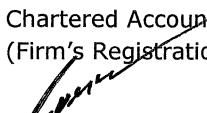
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **LTIMindtree Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six month ended September 30, 2023 ("the Statement") being 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 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.
6. The financial information for the quarter and six month ended September 30, 2022 have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control referred to in note 4 and included in this Statement as comparative information financial information.

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: 23110128BGRDHS5487)

Place: Mumbai  
Date: October 18, 2023

**Deloitte  
Haskins & Sells  
Chartered Accountants LLP**

**Attachment A**

| <b>Sr No</b> | <b>Name of Entities</b>  |
|--------------|--|
| 1            | LTIMindtree GmbH   |
| 2            | LTIMindtree Canada Limited   |
| 3            | LTIMindtree LLC  |
| 4            | LTIMindtree Financial Services Technologies Inc.                         |
| 5            | LTIMindtree South Africa (Pty) Limited                                   |
| 6            | LTIMindtree Information Technology Services (Shanghai) Co., Ltd          |
| 7            | LTIMindtree Spain, S.L.  |
| 8            | LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable    |
| 9            | Syncordis S.A.   |
| 10           | Syncordis PSF S.A.   |
| 11           | Syncordis Limited  |
| 12           | Syncordis SARL   |
| 13           | LTIMindtree Norge AS   |
| 14           | Nielsen + Partner Unternehmensberater GmbH                               |
| 15           | Nielsen + Partner Unternehmensberater AG                                 |
| 16           | Nielsen + Partner PTE. Ltd.  |
| 17           | Nielsen & Partner PTY Ltd.   |
| 18           | LTIMindtree (Thailand) Limited   |
| 19           | LTIMindtree USA Inc.   |
| 20           | LTIMindtree UK Limited   |
| 21           | LTIMindtree Middle East FZ-LLC   |
| 22           | Cuelogic Technologies Inc. (Liquidated w.e.f April 26, 2023)             |
| 23           | Mindtree Software (Shanghai) Co., Ltd (Liquidated w.e.f August 26, 2023) |

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**LTIMindtree Limited**  
**(Formerly Larsen & Toubro Infotech Limited)**  
 Registered office: L&T House, Ballard Estate, Mumbai - 400 001  
 CIN: L72900MH1996PLC104693

**Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2023**

| Sl.<br>No | Particulars   | ₹ in million, except per share data |                  |                       |                       |                        |                   |
|-----------|---|-------------------------------------|------------------|-----------------------|-----------------------|------------------------|-------------------|
|           |   | Quarter ended                       |                  |                       | Six months ended      |                        | Year ended        |
|           |   | September 30,<br>2023               | June 30,<br>2023 | September 30,<br>2022 | September 30,<br>2023 | September 30,<br>2022* | March 31,<br>2023 |
|           |   | (Unaudited)                         | (Unaudited)      | (Unaudited)           | (Unaudited)           | (Unaudited)            | (Audited)         |
| 1         | <b>Income</b>   |                                     |                  |                       |                       |                        |                   |
|           | Revenue from operations   | 89,054                              | 87,021           | 82,278                | 176,075               | 158,720                | 331,830           |
|           | Other income  | 1,432                               | 1,316            | 1,611                 | 2,748                 | 3,387                  | 5,569             |
|           | <b>Total income</b>   | <b>90,486</b>                       | <b>88,337</b>    | <b>83,889</b>         | <b>178,823</b>        | <b>162,107</b>         | <b>337,399</b>    |
| 2         | <b>Expenses</b>   |                                     |                  |                       |                       |                        |                   |
|           | a) Employee benefit expenses  | 56,808                              | 55,987           | 51,192                | 112,795               | 98,270                 | 208,799           |
|           | b) Sub-contracting expenses   | 6,719                               | 6,410            | 7,301                 | 13,129                | 14,040                 | 28,286            |
|           | c) Finance costs  | 470                                 | 460              | 378                   | 930                   | 689                    | 1,504             |
|           | d) Depreciation and amortization expense                              | 2,082                               | 1,847            | 1,959                 | 3,929                 | 3,623                  | 7,227             |
|           | e) Other expenses   | 9,214                               | 8,269            | 7,429                 | 17,483                | 15,118                 | 33,668            |
|           | <b>Total expenses</b>   | <b>75,293</b>                       | <b>72,973</b>    | <b>68,259</b>         | <b>148,266</b>        | <b>131,740</b>         | <b>279,484</b>    |
| 3         | <b>Profit before tax (1-2)</b>  | <b>15,193</b>                       | <b>15,364</b>    | <b>15,630</b>         | <b>30,557</b>         | <b>30,367</b>          | <b>57,915</b>     |
| 4         | <b>Tax expense</b>  |                                     |                  |                       |                       |                        |                   |
|           | a) Current tax  | 3,757                               | 3,872            | 3,765                 | 7,629                 | 7,680                  | 14,391            |
|           | b) Deferred tax   | (187)                               | (31)             | (25)                  | (218)                 | (268)                  | (579)             |
|           | <b>Total tax expense</b>  | <b>3,570</b>                        | <b>3,841</b>     | <b>3,740</b>          | <b>7,411</b>          | <b>7,412</b>           | <b>13,812</b>     |
| 5         | <b>Net profit after tax (3-4)</b>                                     | <b>11,623</b>                       | <b>11,523</b>    | <b>11,890</b>         | <b>23,146</b>         | <b>22,955</b>          | <b>44,103</b>     |
| 6         | <b>Other comprehensive income/(loss)</b>                              |                                     |                  |                       |                       |                        |                   |
|           | a) Items that will not be reclassified to profit or loss (net of tax) | 114                                 | 56               | 73                    | 170                   | 212                    | 117               |
|           | b) Items that will be reclassified to profit or loss (net of tax)     | (1,529)                             | 3,916            | (4,460)               | 2,387                 | (8,002)                | (6,668)           |
|           | <b>Total other comprehensive income/(loss)</b>                        | <b>(1,415)</b>                      | <b>3,972</b>     | <b>(4,387)</b>        | <b>2,557</b>          | <b>(7,790)</b>         | <b>(6,551)</b>    |
| 7         | <b>Total comprehensive income (5+6)</b>                               | <b>10,208</b>                       | <b>15,495</b>    | <b>7,503</b>          | <b>25,703</b>         | <b>15,165</b>          | <b>37,552</b>     |
|           | <b>Profit for the period attributable to:</b>                         |                                     |                  |                       |                       |                        |                   |
|           | Shareholders of the Company   | 11,618                              | 11,515           | 11,885                | 23,133                | 22,941                 | 44,083            |
|           | Non-controlling interests   | 5                                   | 8                | 5                     | 13                    | 14                     | 20                |
|           | <b>Total comprehensive income attributable to:</b>                    |                                     |                  |                       |                       |                        |                   |
|           | Shareholders of the Company   | 10,202                              | 15,491           | 7,502                 | 25,693                | 15,159                 | 37,538            |
|           | Non-controlling interests   | 6                                   | 4                | 1                     | 10                    | 6                      | 14                |
| 8         | Paid-up equity share capital<br>(Face value: ₹ 1 per share)           | 296                                 | 296              | 296                   | 296                   | 296                    | 296               |
| 9         | Other equity  | 180,431                             | 181,606          | 148,376               | 180,431               | 148,376                | 165,696           |
| 10        | <b>Earnings per share (Refer note 9):</b>                             |                                     |                  |                       |                       |                        |                   |
|           | a) Basic (in ₹)   | 39.27                               | 38.92            | 40.16                 | 78.19                 | 77.59                  | 149.07            |
|           | b) Diluted (in ₹)   | 39.17                               | 38.85            | 40.11                 | 78.02                 | 77.48                  | 148.83            |

\* Refer note 4



✓



**Consolidated Segment Information for the quarter and six months ended September 30, 2023**

₹ in million

| Particulars                                  | Quarter ended         |                  |                        | Six months ended      |                         | Year ended        |
|--|-----------------------|------------------|------------------------|-----------------------|-------------------------|-------------------|
|  | September 30,<br>2023 | June 30,<br>2023 | September 30,<br>2022^ | September 30,<br>2023 | September 30,<br>2022*^ | March 31,<br>2023 |
|  | (Unaudited)           | (Unaudited)      | (Unaudited)            | (Unaudited)           | (Unaudited)             | (Audited)         |
| <b>Segment revenue</b>                       |                       |                  |                        |                       |                         |                   |
| Banking, Financial Services & Insurance      | 32,517                | 32,604           | 29,791                 | 65,121                | 57,363                  | 122,494           |
| Hi-Tech, Media & Entertainment               | 21,143                | 20,611           | 20,880                 | 41,754                | 40,286                  | 80,661            |
| Manufacturing & Resources                    | 15,948                | 15,057           | 13,345                 | 31,005                | 25,776                  | 56,110            |
| Retail, CPG, Travel, Transport & Hospitality | 13,669                | 13,181           | 12,700                 | 26,850                | 24,686                  | 51,123            |
| Healthcare, Life Sciences & Public Services  | 5,777                 | 5,568            | 5,562                  | 11,345                | 10,609                  | 21,442            |
| <b>Revenue from operations</b>               | <b>89,054</b>         | <b>87,021</b>    | <b>82,278</b>          | <b>176,075</b>        | <b>158,720</b>          | <b>331,830</b>    |
| <b>Segment results</b>                       |                       |                  |                        |                       |                         |                   |
| Banking, Financial Services & Insurance      | 5,592                 | 5,687            | 5,509                  | 11,279                | 10,503                  | 21,754            |
| Hi-Tech, Media & Entertainment               | 5,031                 | 4,808            | 4,977                  | 9,839                 | 9,523                   | 17,228            |
| Manufacturing & Resources                    | 2,431                 | 2,655            | 2,374                  | 5,086                 | 4,496                   | 8,902             |
| Retail, CPG, Travel, Transport & Hospitality | 2,674                 | 2,473            | 2,518                  | 5,147                 | 4,844                   | 10,035            |
| Healthcare, Life Sciences & Public Services  | 585                   | 732              | 978                    | 1,317                 | 1,926                   | 3,158             |
| <b>Segment results</b>                       | <b>16,313</b>         | <b>16,355</b>    | <b>16,356</b>          | <b>32,668</b>         | <b>31,292</b>           | <b>61,077</b>     |
| <b>Add:</b>                                  |                       |                  |                        |                       |                         |                   |
| Other income                                 | 1,432                 | 1,316            | 1,611                  | 2,748                 | 3,387                   | 5,569             |
| <b>Less:</b>                                 |                       |                  |                        |                       |                         |                   |
| Finance costs                                | 470                   | 460              | 378                    | 930                   | 689                     | 1,504             |
| Depreciation and amortization expense        | 2,082                 | 1,847            | 1,959                  | 3,929                 | 3,623                   | 7,227             |
| <b>Profit before tax</b>                     | <b>15,193</b>         | <b>15,364</b>    | <b>15,630</b>          | <b>30,557</b>         | <b>30,367</b>           | <b>57,915</b>     |

\* Refer note 4

^ Certain customers have been regrouped between the segments to facilitate comparability with current period numbers.

- 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 Group has identified i) Banking, Financial Services & Insurance, ii) Hi-Tech, Media & Entertainment, iii) Manufacturing & Resources, iv) Retail, CPG, Travel, Transport & Hospitality, and v) Healthcare, Life Sciences & 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. Other income and finance costs relate to the Group as a whole and are not identifiable with/allocable to segments.
- IV. Assets and liabilities used in the Group's business are not identified to any of the reportable segment as these are used interchangeably.

*RCM*



*RL*



**Consolidated Statement of Assets and Liabilities as at September 30, 2023**

₹ in million

| Particulars   | As at<br>September 30, 2023 | As at<br>March 31, 2023 |
|---|-----------------------------|-------------------------|
|   | (Unaudited)                 | (Audited)               |
| <b>ASSETS</b>   |                             |                         |
| <b>Non-current assets</b>                               |                             |                         |
| (a) Property, plant and equipment                       | 17,195                      | 9,697                   |
| (b) Right-of-use assets                                 | 14,355                      | 12,539                  |
| (c) Capital work-in-progress                            | 1,312                       | 8,126                   |
| (d) Goodwill  | 11,844                      | 11,892                  |
| (e) Other intangible assets                             | 2,642                       | 2,663                   |
| (f) Intangible assets under development                 | 849                         | 897                     |
| (g) Financial assets                                    |                             |                         |
| (i) Investments   | 10,786                      | 7,165                   |
| (ii) Trade receivables                                  | 33                          | 39                      |
| (iii) Other financial assets                            | 3,449                       | 1,924                   |
| (h) Deferred tax assets (net)                           | 3,240                       | 3,809                   |
| (i) Income tax assets (net)                             | 2,296                       | 2,334                   |
| (j) Other non-current assets                            | 1,968                       | 2,018                   |
| <b>Total non-current assets</b>                         | <b>69,969</b>               | <b>63,103</b>           |
| <b>Current assets</b>                                   |                             |                         |
| (a) Inventories   | 35                          | 33                      |
| (b) Financial assets                                    |                             |                         |
| (i) Investments   | 56,873                      | 47,418                  |
| (ii) Trade receivables                                  | 66,346                      | 56,234                  |
| (iii) Unbilled revenue                                  | 13,068                      | 16,011                  |
| (iv) Cash and cash equivalents                          | 14,646                      | 23,389                  |
| (v) Other bank balances                                 | 7,522                       | 5,931                   |
| (vi) Other financial assets                             | 1,884                       | 1,830                   |
| (c) Income tax assets (net)                             | 191                         | 0                       |
| (d) Other current assets                                | 20,247                      | 21,012                  |
| <b>Total current assets</b>                             | <b>180,812</b>              | <b>171,858</b>          |
| <b>TOTAL ASSETS</b>                                     | <b>250,781</b>              | <b>234,961</b>          |
| <b>EQUITY AND LIABILITIES</b>                           |                             |                         |
| <b>Equity</b>   |                             |                         |
| (a) Equity share capital                                | 296                         | 296                     |
| (b) Other equity  |                             |                         |
| (i) Other reserves                                      | 14,550                      | 11,124                  |
| (ii) Retained earnings                                  | 165,800                     | 154,501                 |
| (iii) Share application money pending allotment         | 0                           | 0                       |
| Non-controlling interests                               | 81                          | 71                      |
| <b>Total equity</b>                                     | <b>180,727</b>              | <b>165,992</b>          |
| <b>Liabilities</b>                                      |                             |                         |
| <b>Non-current liabilities</b>                          |                             |                         |
| (a) Financial liabilities                               |                             |                         |
| (i) Lease Liabilities                                   | 13,632                      | 11,872                  |
| (ii) Other financial liabilities                        | 379                         | 1,774                   |
| (b) Deferred tax liabilities (net)                      | 154                         | 147                     |
| (c) Provisions  | 377                         | 350                     |
| <b>Total non-current liabilities</b>                    | <b>14,542</b>               | <b>14,143</b>           |
| <b>Current liabilities</b>                              |                             |                         |
| (a) Financial liabilities                               |                             |                         |
| (i) Borrowings  | 1,442                       | 1,253                   |
| (ii) Trade payables                                     |                             |                         |
| Due to micro and small enterprises                      | 55                          | 154                     |
| Due to creditors other than micro and small enterprises | 16,226                      | 12,784                  |
| (iii) Lease liabilities                                 | 2,347                       | 2,287                   |
| (iv) Other financial liabilities                        | 13,489                      | 16,437                  |
| (b) Other current liabilities                           | 11,640                      | 12,070                  |
| (c) Provisions  | 8,374                       | 8,134                   |
| (d) Income tax liabilities (net)                        | 1,939                       | 1,707                   |
| <b>Total current liabilities</b>                        | <b>55,512</b>               | <b>54,826</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     | <b>250,781</b>              | <b>234,961</b>          |



**Consolidated Statement of Cash flows for the six months ended September 30, 2023**

₹ in million

| Particulars  | Six months ended                     |                                       |
|--|--------------------------------------|---------------------------------------|
|  | September 30,<br>2023<br>(Unaudited) | September 30,<br>2022*<br>(Unaudited) |
|  |                                      |                                       |
| <b>A. Cash flow from operating activities</b>  |                                      |                                       |
| Net profit after tax   | 23,146                               | 22,955                                |
| Adjustments to reconcile net profit to net cash provided by operating activities:              |                                      |                                       |
| Depreciation and amortization expense  | 3,929                                | 3,623                                 |
| Income tax expense   | 7,411                                | 7,412                                 |
| Expense recognised in respect of equity settled stock option                                   | 860                                  | 282                                   |
| Income from investment   | (1,393)                              | (637)                                 |
| Interest income  | (1,399)                              | (736)                                 |
| Finance costs  | 930                                  | 689                                   |
| Provision for doubtful debts (net)   | 394                                  | 167                                   |
| Unrealised foreign exchange (gain)/loss (net)  | 393                                  | (361)                                 |
| Change in fair value of contingent consideration   | -                                    | (495)                                 |
| (Gain)/Loss from lease short close   | (41)                                 | (80)                                  |
| Net (gain)/loss on sale of property, plant and equipment                                       | (20)                                 | (8)                                   |
| <b>Operating profit before working capital changes</b>   | <b>34,210</b>                        | <b>32,811</b>                         |
| <b>Changes in working capital</b>  |                                      |                                       |
| (Increase)/decrease in inventories   | (2)                                  | 4                                     |
| (Increase)/decrease in trade receivables and unbilled revenue                                  | (6,531)                              | (7,623)                               |
| (Increase)/decrease in other assets  | (756)                                | (402)                                 |
| Increase/(decrease) in trade and other liabilities   | 1,758                                | (2,569)                               |
| <b>(Increase)/decrease in working capital</b>  | <b>(5,531)</b>                       | <b>(10,590)</b>                       |
| <b>Cash generated from operations</b>  | <b>28,679</b>                        | <b>22,221</b>                         |
| Income taxes paid (net)  | (7,630)                              | (7,719)                               |
| <b>Net cash generated from operating activities</b>  | <b>21,049</b>                        | <b>14,502</b>                         |
| <b>B. Cash flow from investing activities</b>  |                                      |                                       |
| Purchase of property, plant and equipment  | (3,993)                              | (5,154)                               |
| Sale of property, plant and equipment  | 34                                   | 29                                    |
| Purchase of investments  | (142,627)                            | (89,379)                              |
| Sale of investments  | 129,591                              | 96,171                                |
| Payment towards contingent consideration pertaining to acquisition of business                 | (59)                                 | (106)                                 |
| Payment towards transfer of business under common control (net of cash)                        | -                                    | (819)                                 |
| Interest received  | 1,115                                | 527                                   |
| <b>Net cash (used in) investing activities</b>   | <b>(15,939)</b>                      | <b>1,269</b>                          |
| <b>C. Cash flow from financing activities</b>  |                                      |                                       |
| Proceeds from issue of share capital   | 6                                    | 6                                     |
| Proceeds from borrowings (net of repayment)  | 203                                  | 254                                   |
| Deposit under credit support agreement received/(paid)   | 42                                   | (594)                                 |
| Payment towards lease liabilities (net)  | (1,252)                              | (1,078)                               |
| Interest paid on lease liabilities   | (583)                                | (551)                                 |
| Interest paid  | (344)                                | (129)                                 |
| Dividend paid  | (11,834)                             | (9,713)                               |
| <b>Net cash (used in) financing activities</b>   | <b>(13,762)</b>                      | <b>(11,805)</b>                       |
| <b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                         | <b>(8,652)</b>                       | <b>3,966</b>                          |
| <b>E. Cash and cash equivalents at the beginning of the period</b>                             | <b>23,377</b>                        | <b>14,462</b>                         |
| F. Effect of exchange differences on translation of foreign currency cash and cash equivalents | (86)                                 | 236                                   |
| <b>G. Cash and cash equivalents at the end of the period (D+E+F)</b>                           | <b>14,639</b>                        | <b>18,664</b>                         |
| H. Book overdrafts used for cash management purpose  | 7                                    | -                                     |
| <b>I. Cash and cash equivalents as per Statement of assets and liabilities (G+H)</b>           | <b>14,646</b>                        | <b>18,664</b>                         |

\* Refer note 4



Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2023

1. The consolidated financial results of LTIMindtree Limited ('the Company') for the quarter and six months ended September 30, 2023 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 October 18, 2023.
2. Results for the quarter and six months ended September 30, 2023 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 six months ended September 30, 2023 are given below:

| Particulars       | Quarter ended         |                  |                       | Six months ended      |                       | ₹ in million<br>Year ended<br>March 31,<br>2023 |
|-------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|---|
|                   | September 30,<br>2023 | June 30,<br>2023 | September 30,<br>2022 | September 30,<br>2023 | September 30,<br>2022 |   |
|                   | (Unaudited)           | (Unaudited)      | (Unaudited)           | (Unaudited)           | (Unaudited)           |   |
| Total income      | 87,161                | 85,140           | 80,695                | 172,301               | 155,626               | 324,771   |
| Profit before tax | 14,778                | 14,921           | 14,933                | 29,699                | 29,184                | 55,786  |
| Profit after tax  | 11,336                | 11,234           | 11,272                | 22,570                | 21,955                | 42,482  |

4. During the previous year, 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, the comparatives have been restated to give effect of the amalgamation.
5. During the previous quarter, the Scheme of Arrangement ("the Scheme") for amalgamation between Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on July 06, 2023. The Company has filed the same with Registrar of Companies, Mumbai on July 11, 2023 which is the effective date of amalgamation. The appointed date of the Scheme is April 01, 2023. The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives in the Standalone Financial Results have been restated to give effect of the amalgamation from the beginning of the previous year. The said transaction has no impact in the Consolidated Financial Results of the Company.
6. During the quarter ended September 30, 2023:
  - a. Mindtree Software (Shanghai) Co. Ltd, China, wholly owned subsidiary of the Company has been voluntarily deregistered and closed w.e.f August 26, 2023. Accordingly, foreign currency translation loss of ₹ 1 million is reclassified from Other Comprehensive Income to other income in the Statement of Consolidated Financial Results.
  - b. M/s. Cuelogic Technologies Inc, USA, wholly owned subsidiary of the Company has been voluntarily deregistered during the quarter ended September 30, 2023 and closed w.e.f April 26, 2023. Accordingly, foreign currency translation gain of ₹ 1 million is reclassified from Other Comprehensive Income to other income in the Statement of Consolidated Financial Results.
7. The Board of Directors had recommended a final dividend of ₹ 40/- per equity share of face value ₹ 1/- each for the financial year ended March 31, 2023 which was approved by the shareholders at the Annual General Meeting held on July 17, 2023. The aforesaid dividend was paid during the period.
8. The Board of Directors at its meeting held on October 18, 2023 have declared an interim dividend of ₹ 20/- per equity share of par value ₹ 1/- each.
9. Earnings per share for the interim periods are not annualised.
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  
October 18, 2023



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

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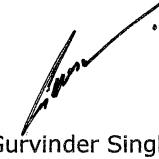
## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **LTIMindtree Limited** ("the Company") for the quarter and six months ended September 30, 2023 ("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 financial information of the Company for the quarter and six months ended September 30, 2022 and year ended March 31, 2023 have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control referred to in note 3 and 4 included in this Statement.

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  
(Membership No. 110128 )  
(UDIN: 23110128BGRDHR3998)

Place: Mumbai  
Date: October 18, 2023



LTMindtree Limited  
 (Formerly Larsen & Toubro Infotech Limited)  
 Registered office: L&T House, Ballard Estate, Mumbai - 400 001  
 CIN: L72900MH1996PLC104693

Statement of Standalone Financial Results for the quarter and six months ended September 30, 2023

₹ in million, except per share data

| Sl.<br>No | Particulars   | Quarter ended         |                  |                        | Six months ended      |                        | Year ended         |
|-----------|---|-----------------------|------------------|------------------------|-----------------------|------------------------|--------------------|
|           |   | September 30,<br>2023 | June 30,<br>2023 | September 30,<br>2022^ | September 30,<br>2023 | September 30,<br>2022^ | March 31,<br>2023^ |
|           |   | (Unaudited)           | (Unaudited)      | (Unaudited)            | (Unaudited)           | (Unaudited)            | (Audited)          |
| 1         | Income  |                       |                  |                        |                       |                        |                    |
|           | Revenue from operations   | 85,697                | 83,788           | 79,495                 | 169,485               | 152,872                | 319,755            |
|           | Other income  | 1,464                 | 1,352            | 1,200                  | 2,816                 | 2,754                  | 5,016              |
|           | <b>Total income</b>   | <b>87,161</b>         | <b>85,140</b>    | <b>80,695</b>          | <b>172,301</b>        | <b>155,626</b>         | <b>324,771</b>     |
| 2         | Expenses  |                       |                  |                        |                       |                        |                    |
|           | a) Employee benefit expenses  | 52,499                | 51,893           | 47,711                 | 104,392               | 91,437                 | 194,274            |
|           | b) Sub-contracting expenses   | 8,343                 | 7,960            | 8,518                  | 16,303                | 16,233                 | 33,422             |
|           | c) Finance costs  | 438                   | 434              | 364                    | 872                   | 661                    | 1,441              |
|           | d) Depreciation and amortization expenses                             | 1,940                 | 1,706            | 1,666                  | 3,646                 | 3,176                  | 6,486              |
|           | e) Other expenses   | 9,163                 | 8,226            | 7,503                  | 17,389                | 14,935                 | 33,362             |
|           | <b>Total expenses</b>   | <b>72,383</b>         | <b>70,219</b>    | <b>65,762</b>          | <b>142,602</b>        | <b>126,442</b>         | <b>268,985</b>     |
| 3         | Profit before tax (1-2)   | <b>14,778</b>         | <b>14,921</b>    | <b>14,933</b>          | <b>29,699</b>         | <b>29,184</b>          | <b>55,786</b>      |
| 4         | Tax expense   |                       |                  |                        |                       |                        |                    |
|           | a) Current tax  | 3,626                 | 3,698            | 3,648                  | 7,324                 | 7,420                  | 13,828             |
|           | b) Deferred tax   | (184)                 | (11)             | 13                     | (195)                 | (191)                  | (524)              |
|           | <b>Total tax expense</b>  | <b>3,442</b>          | <b>3,687</b>     | <b>3,661</b>           | <b>7,129</b>          | <b>7,229</b>           | <b>13,304</b>      |
| 5         | Net profit after tax (3-4)  | <b>11,336</b>         | <b>11,234</b>    | <b>11,272</b>          | <b>22,570</b>         | <b>21,955</b>          | <b>42,482</b>      |
| 6         | Other comprehensive income/(loss)                                     |                       |                  |                        |                       |                        |                    |
|           | a) Items that will not be reclassified to profit or loss (net of tax) | 114                   | 56               | 73                     | 170                   | 212                    | 117                |
|           | b) Items that will be reclassified to profit or loss (net of tax)     | (1,490)               | 3,833            | (4,211)                | 2,343                 | (7,718)                | (6,951)            |
|           | <b>Total other comprehensive income/(loss)</b>                        | <b>(1,376)</b>        | <b>3,889</b>     | <b>(4,138)</b>         | <b>2,513</b>          | <b>(7,506)</b>         | <b>(6,834)</b>     |
| 7         | <b>Total comprehensive income (5+6)</b>                               | <b>9,960</b>          | <b>15,123</b>    | <b>7,134</b>           | <b>25,083</b>         | <b>14,449</b>          | <b>35,648</b>      |
| 8         | Paid up equity share capital<br>(Face value: ₹ 1 per share)           | 296                   | 296              | 296                    | 296                   | 296                    | 296                |
| 9         | Other equity  | 173,589               | 175,013          | 143,340                | 173,589               | 143,340                | 159,474            |
| 10        | Earnings per share (Refer note 7):                                    |                       |                  |                        |                       |                        |                    |
|           | a) Basic (in ₹)   | 38.32                 | 37.97            | 38.12                  | 76.29                 | 74.26                  | 143.66             |
|           | b) Diluted (in ₹)   | 38.23                 | 37.90            | 38.07                  | 76.13                 | 74.15                  | 143.43             |

\* Refer note 3

^ Refer note 4



**Statement of Standalone Assets and Liabilities as at September 30, 2023**

₹ in million

| Particulars   | As at<br>September 30, 2023 | As at<br>March 31, 2023* |
|---|-----------------------------|--------------------------|
|   | (Unaudited)                 | (Audited)                |
| <b>ASSETS</b>   |                             |                          |
| <b>Non-current assets</b>                             |                             |                          |
| (a) Property, plant and equipment                     | 16,952                      | 9,422                    |
| (b) Right-of-use assets                               | 13,939                      | 12,061                   |
| (c) Capital work-in-progress                          | 1,312                       | 8,126                    |
| (d) Goodwill  | 6,290                       | 6,290                    |
| (e) Other intangible assets                           | 1,656                       | 1,536                    |
| (f) Intangible assets under development               | 259                         | 434                      |
| (g) Financial assets                                  |                             |                          |
| (i) Investments                                       | 15,382                      | 11,776                   |
| (ii) Trade receivables                                | 33                          | 39                       |
| (iii) Other financial assets                          | 3,281                       | 1,748                    |
| (h) Deferred tax assets (net)                         | 2,993                       | 3,614                    |
| (i) Income tax assets (net)                           | 2,226                       | 2,212                    |
| (j) Other non-current assets                          | 1,807                       | 1,848                    |
| <b>Total non-current assets</b>                       | <b>66,130</b>               | <b>59,106</b>            |
| <b>Current assets</b>                                 |                             |                          |
| (a) Inventories                                       | 35                          | 33                       |
| (b) Financial assets                                  |                             |                          |
| (i) Investments                                       | 56,873                      | 47,418                   |
| (ii) Trade receivables                                | 62,659                      | 53,185                   |
| (iii) Unbilled revenue                                | 12,550                      | 15,566                   |
| (iv) Cash and cash equivalents                        | 11,575                      | 20,630                   |
| (v) Other bank balances                               | 7,522                       | 5,931                    |
| (vi) Loans  | 803                         | 794                      |
| (vii) Other financial assets                          | 1,849                       | 1,807                    |
| (c) Income tax assets (net)                           | 189                         | -                        |
| (d) Other current assets                              | 18,922                      | 19,900                   |
| <b>Total current assets</b>                           | <b>172,977</b>              | <b>165,264</b>           |
| <b>TOTAL ASSETS</b>                                   | <b>239,107</b>              | <b>224,370</b>           |
| <b>EQUITY AND LIABILITIES</b>                         |                             |                          |
| <b>Equity</b>   |                             |                          |
| (a) Equity share capital                              | 296                         | 296                      |
| (b) Other equity                                      |                             |                          |
| (i) Other reserves                                    | 11,887                      | 8,508                    |
| (ii) Retained earnings                                | 161,702                     | 150,966                  |
| (iii) Share application money pending allotment       | 0                           | 0                        |
| <b>Total equity</b>                                   | <b>173,885</b>              | <b>159,770</b>           |
| <b>Liabilities</b>                                    |                             |                          |
| <b>Non-current liabilities</b>                        |                             |                          |
| (a) Financial liabilities                             |                             |                          |
| (i) Lease liabilities                                 | 13,194                      | 11,401                   |
| (ii) Other financial liabilities                      | 379                         | 1,774                    |
| (b) Deferred tax liabilities (net)                    | -                           | 26                       |
| (c) Provisions  | 377                         | 350                      |
| <b>Total non-current liabilities</b>                  | <b>13,950</b>               | <b>13,551</b>            |
| <b>Current liabilities</b>                            |                             |                          |
| (a) Financial liabilities                             |                             |                          |
| (i) Trade payables                                    |                             |                          |
| Due to micro & small enterprises                      | 55                          | 154                      |
| Due to creditors other than micro & small enterprises | 16,038                      | 12,668                   |
| (ii) Lease liabilities                                | 2,257                       | 2,190                    |
| (iii) Other financial liabilities                     | 12,814                      | 15,890                   |
| (b) Other current liabilities                         | 10,536                      | 10,901                   |
| (c) Provisions  | 7,839                       | 7,696                    |
| (d) Income tax liabilities (net)                      | 1,733                       | 1,550                    |
| <b>Total current liabilities</b>                      | <b>51,272</b>               | <b>51,049</b>            |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   | <b>239,107</b>              | <b>224,370</b>           |

\* Refer note 4



DR



**Standalone Statement of Cash flows for the six months ended September 30, 2023**

₹ in million

| Particulars  | Six months ended                  |   |
|--|-----------------------------------|---|
|  | September 30, 2023<br>(Unaudited) | September 30, 2022* <sup>^</sup><br>(Unaudited) |
|  |                                   |   |
| <b>A. Cash flow from operating activities</b>  |                                   |   |
| Net profit after tax   | 22,570                            | 21,955  |
| <b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>       |                                   |   |
| Depreciation and amortization expense  | 3,646                             | 3,176   |
| Income tax expense   | 7,129                             | 7,229   |
| Expense recognised in respect of equity settled stock option                                   | 860                               | 282   |
| Income from investment   | (1,393)                           | (637)   |
| Interest income  | (1,381)                           | (751)   |
| Finance costs  | 872                               | 661   |
| Provision for doubtful debts (net)   | 327                               | 239   |
| Unrealised foreign exchange (gain)/loss (net)  | 280                               | (194)   |
| Change in fair value of contingent consideration   | -                                 | 7   |
| (Gain)/Loss from lease short close   | (41)                              | (80)  |
| Net (gain)/loss on sale of property, plant and equipment                                       | (20)                              | (8)   |
| <b>Operating profit before working capital changes</b>   | <b>32,849</b>                     | <b>31,879</b>                                   |
| <b>Changes in working capital</b>  |                                   |   |
| (Increase)/decrease in inventories   | (2)                               | 4   |
| (Increase)/decrease in trade receivables and unbilled revenue                                  | (5,590)                           | (7,268)   |
| (Increase)/decrease in other assets  | (713)                             | (568)   |
| Increase/(decrease) in trade and other liabilities   | 1,547                             | (2,553)   |
| <b>(Increase)/decrease in working capital</b>  | <b>(4,758)</b>                    | <b>(10,385)</b>                                 |
| <b>Cash generated from operations</b>  | <b>28,091</b>                     | <b>21,494</b>                                   |
| Income taxes paid (net)  | (7,428)                           | (7,464)   |
| <b>Net cash generated from operating activities</b>  | <b>20,663</b>                     | <b>14,030</b>                                   |
| <b>B. Cash flow from investing activities</b>  |                                   |   |
| Purchase of property, plant and equipment  | (3,808)                           | (4,986)   |
| Sale of property, plant and equipment  | 33                                | 44  |
| Purchase of investments  | (142,627)                         | (89,379)  |
| Sale of investments  | 129,591                           | 96,171  |
| Payment towards contingent consideration pertaining to acquisition of business                 | (59)                              | (819)   |
| Payment towards transfer of business under common control (net of cash)                        | -                                 | (111)   |
| Interest received  | 1,097                             | 544   |
| <b>Net cash (used in) investing activities</b>   | <b>(15,773)</b>                   | <b>1,464</b>                                    |
| <b>C. Cash flow from financing activities</b>  |                                   |   |
| Issue of share capital   | 6                                 | 6   |
| Payment towards lease liabilities (net)  | (1,218)                           | (1,021)   |
| Interest paid on lease liabilities   | (566)                             | (533)   |
| Interest paid  | (303)                             | (120)   |
| Deposit under credit support agreement received/(paid)   | 42                                | (594)   |
| Dividends paid   | (11,834)                          | (9,713)   |
| <b>Net cash (used in) financing activities</b>   | <b>(13,873)</b>                   | <b>(11,975)</b>                                 |
| <b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                         | <b>(8,983)</b>                    | <b>3,519</b>                                    |
| <b>E. Cash and cash equivalents at the beginning of the period</b>                             | <b>20,618</b>                     | <b>13,420</b>                                   |
| F. Effect of exchange differences on translation of foreign currency cash and cash equivalents | (67)                              | 222   |
| <b>G. Cash and cash equivalents at the end of the period (D+E+F)</b>                           | <b>11,568</b>                     | <b>17,161</b>                                   |
| H. Book overdrafts used for cash management purpose  | 7                                 | -   |
| <b>I. Cash and cash equivalents as per Statement of assets and liabilities (G+H)</b>           | <b>11,575</b>                     | <b>17,161</b>                                   |

\* Refer note 3

^ Refer note 4



✓



Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2023

1. The standalone financial results of LTIMindtree Limited ('the Company') for the quarter and six months ended September 30, 2023 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 October 18, 2023.
2. Results for the quarter and six months ended September 30, 2023 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. During the previous year, 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, the comparatives have been restated to give effect of the amalgamation.

4. During the previous quarter, the Scheme of Arrangement ("the Scheme") for amalgamation between Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on July 06, 2023. The Company has filed the same with Registrar of Companies, Mumbai on July 11, 2023 which is the effective date of amalgamation. The appointed date of the Scheme is April 01, 2023.

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 Transferor Companies as included in the consolidated balance sheet of the Company as at the beginning of the previous year. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year and goodwill of ₹ 1,531 million has been recognised in the standalone balance sheet of the Company.

5. The Board of Directors had recommended a final dividend of ₹ 40/- per equity share of face value ₹ 1/- each for the financial year ended March 31, 2023 which was approved by the shareholders at the Annual General Meeting held on July 17, 2023. The aforesaid dividend was paid during the period.
6. The Board of Directors at its meeting held on October 18, 2023 have declared an interim dividend of ₹ 20/- per equity share of par value ₹ 1/- each.
7. Earnings per share for the interim periods are not annualised.
8. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter and six months ended September 30, 2023 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)).
9. 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  
October 18, 2023



# Earnings Release & Fact Sheet Second Quarter, Fiscal 2024

October 18, 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.

Deal wins and recognitions section in this release include relevant disclosures between our last earnings release and this release.

## LTIMindtree delivers 5.2% YoY USD revenue growth

Strong order inflow of USD 1.3 billion; marks a YoY growth of 20%

Mumbai, October 18, 2023: [LTIMindtree](#) [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, announced its consolidated results today for the second quarter ended September 30, 2023, as approved by its Board of directors.

*"Our results in the second quarter were highlighted by strong revenue growth of 5.2% YoY, in USD terms, along with a healthy operating margin of 16% despite wage hikes across the organization. This all-round performance, in a challenging business environment, demonstrates the strength of our capabilities and disciplined execution.*

*Our robust order inflow at USD 1.3 billion, representing a 20% increase YoY, and growth across our client bands speaks to the strength of our client relationships, robust delivery and our ability to address the priorities of our clients across their efficiency and transformation mandates."*

*-Debashis Chatterjee, Chief Executive Officer and Managing Director*

### Key financial highlights:

#### Quarter ended September 30, 2023

In USD:

- Revenue at \$1,075.5 million (growth of 1.6% Q-o-Q / 5.2% Y-o-Y)
- Net profit at \$140.4 million (growth of 0.2% Q-o-Q / decline of 5.0% Y-o-Y)

In INR:

- Revenue at ₹89,054 million (growth of 2.3% Q-o-Q / 8.2% Y-o-Y)
- Net profit at ₹11,623 million (growth of 0.9% Q-o-Q / decline of 2.2% Y-o-Y)

### Other highlights:

#### Clients:

- 737 active clients as of September 30, 2023
- \$10 million+ clients increased by 13 on a Y-o-Y basis, total 90
- \$20 million+ clients increased by 3 on a Y-o-Y basis, total 41
- \$50 million+ clients increased by 3 on a Y-o-Y basis, total 14

#### People:

- 83,532 professionals as of September 30, 2023
- Trailing 12 months attrition was 15.2%

## Deal Wins

- One of the largest semiconductor manufacturers in the world has chosen LTI Mindtree as their key digital transformation partner to modernize its SAP application landscape, enrich user experience, streamline business processes, and deliver contemporary digital operations across both SAP S/4HANA and SAP Cloud Solutions.
- A leading US-based apparel retailer with over 900 stores has selected LTI Mindtree for multi-year managed services deal for Application and Infrastructure services.
- A US-based insurance and retirement major has awarded LTI Mindtree with a multi-year application development and maintenance program. This program comprises 500+ applications across different services: Development, Testing, and Maintenance.
- A US-based global fast-casual restaurant chain chose LTI Mindtree as their strategic Digital Transformation partner, to provide Application Development & Support, Data & Analytics, Quality Engineering & Assurance Services.

## Partnerships

- LTI Mindtree achieves Top tier GSI partnership with Informatica, a global leader in MDM and Data Management space. Together, we empower organizations to achieve data excellence @speed and @scale by building modern data platforms on cloud.

## Recognitions

- Recognized as a ‘Leader’ in Everest Group’s Payments IT Services PEAK Matrix® Assessment 2023.
- Recognized as a ‘Major Contender’ and ‘Star Performer’ in Everest Group’s Digital Twin Services PEAK Matrix® Assessment 2023.
- Recognized as a ‘Major Contender’ and ‘Star Performer’ in Everest Group’s Data and Analytics (D&A) Services PEAK Matrix® Assessment 2023.
- Recognized as a ‘Major Contender’ in Everest Group’s Digital Workplace Services PEAK Matrix® Assessment 2023 - North America
- Recognized as a ‘Major Contender’ in Everest Group’s Life Sciences Smart Manufacturing Services PEAK Matrix® Assessment 2023.
- Recognized as a ‘Major Contender’ in Everest Group’s Digital Workplace Services PEAK Matrix® Assessment 2023 - Europe
- Featured in Forrester’s Commerce Services Landscape, Q3 2023.

- Recognized as a ‘Major Contender’ in Everest Group’s Cloud Services PEAK Matrix® Assessment 2023 - North America
- Recognized as a ‘Visionary’ in the 2023 Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services.

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## Announcements

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

## About LTIMindtree

LTIMindtree 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, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 83,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree – 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 <https://www.ltimindtree.com/>.

## Earnings Conference Call

**Wednesday, Oct 18, 2023 (18:00 IST)**

To join the Earnings conference call

[Register here / https://pohdyum.in/manage/event/56yql1mkil8g084w/LTIMIND](https://pohdyum.in/manage/event/56yql1mkil8g084w/LTIMIND)

After registering, you will receive a confirmation email containing information about joining the webinar.

The Fact Sheet and Press Release will be available on LTIM's website.

[www.ltimindtree.com/investors](http://www.ltimindtree.com/investors)

Transcript and recording will be available on:

[www.ltimindtree.com/investors](http://www.ltimindtree.com/investors)

## Contact

Media Relations: [media@ltimindtree.com](mailto:media@ltimindtree.com)

## Key Financial Metrics

| Revenue USD \$ Mn                | Q2 FY23 | Q1 FY24 | Q2 FY24 | Growth (%) |       |
|----------------------------------|---------|---------|---------|------------|-------|
|                                  |         |         |         | Q-o-Q      | Y-o-Y |
| Revenue USD Mn                   | 1,021.9 | 1,058.7 | 1,075.5 | 1.6%       | 5.2%  |
| Revenue - constant currency (CC) |         |         |         | 1.7%       | 4.4%  |
| Financials ₹ Mn                  | Q2 FY23 | Q1 FY24 | Q2 FY24 | Growth (%) |       |
|                                  |         |         |         | Q-o-Q      | Y-o-Y |
| Revenue ₹ Millions               | 82,278  | 87,021  | 89,054  | 2.3%       | 8.2%  |
| Gross Margin %                   | 30.8%   | 31.6%   | 31.4%   |            |       |
| EBITDA Margin %                  | 19.9%   | 18.8%   | 18.3%   |            |       |
| EBIT Margin %                    | 17.5%   | 16.7%   | 16.0%   |            |       |
| Forex Gains/(loss) ₹ Millions    | 198     | (123)   | (21)    |            |       |
| Effective Tax Rate* %            | 23.9%   | 25.0%   | 23.5%   |            |       |
| PAT ₹ Millions                   | 11,890  | 11,523  | 11,623  |            |       |
| PAT - Net Profit Margin %        | 14.5%   | 13.2%   | 13.1%   |            |       |
| EPS - Earnings Per Share         |         |         |         |            |       |
| Basic ₹                          | 40.2    | 38.9    | 39.3    |            |       |
| Diluted ₹                        | 40.1    | 38.9    | 39.2    |            |       |
| DSO** (Billed)                   | 56      | 60      | 68      |            |       |
| DSO** (Billed & Unbilled)        | 85      | 93      | 94      |            |       |
| ROE %                            | 32.6%   | 26.8%   | 26.9%   |            |       |

\* Effective Tax Rate = Tax / PBT

\*\* DSO is based on TTM

| Cash Flow ₹ Mn       | Q2 FY23 | Q1 FY24 | Q2 FY24 |
|----------------------|---------|---------|---------|
| Free Cash Flow       | 4,289   | 8,365   | 8,728   |
| Cash and Investments | 77,035  | 92,354  | 89,476  |

| Hedges outstanding | Value | Avg. Rate / INR |
|--------------------|-------|-----------------|
| USD \$ Mn          | 3,981 | 85.80           |

| Exchange Rate (USD: INR) | Q2 FY23 | Q1 FY24 | Q2 FY24 |
|--------------------------|---------|---------|---------|
| Period closing rate      | 81.35   | 82.04   | 83.05   |
| Period average rate      | 80.51   | 82.20   | 82.80   |

## Key Revenue Metrics

| Revenue by Industry                          | Q2 FY23 | Q1 FY24 | Q2 FY24 | USD Growth (%) |        |
|--|---------|---------|---------|----------------|--------|
|  |         |         |         | Q-o-Q          | Y-o-Y  |
| Banking, Financial Services & Insurance      | 36.2%   | 37.5%   | 36.5%   | (1.1%)         | 5.9%   |
| Hi-Tech, Media & Entertainment               | 25.3%   | 23.7%   | 23.8%   | 1.9%           | (1.3%) |
| Manufacturing & Resources                    | 16.2%   | 17.3%   | 17.9%   | 5.2%           | 16.2%  |
| Retail, CPG, Travel, Transport & Hospitality | 15.4%   | 15.1%   | 15.3%   | 3.0%           | 4.8%   |
| Healthcare, Life Sciences & Public Services  | 6.8%    | 6.4%    | 6.5%    | 3.0%           | 1.0%   |

| Revenue by Geography | Q2 FY23 | Q1 FY24 | Q2 FY24 | USD Growth (%) |        |
|----------------------|---------|---------|---------|----------------|--------|
|                      |         |         |         | Q-o-Q          | Y-o-Y  |
| North America        | 72.9%   | 73.1%   | 73.4%   | 2.0%           | 6.0%   |
| Europe               | 14.6%   | 15.2%   | 15.3%   | 2.4%           | 10.2%  |
| Rest of the World    | 12.5%   | 11.7%   | 11.3%   | (2.3%)         | (4.9%) |

| Revenue by Currency | Q2 FY23 | Q1 FY24 | Q2 FY24 |
|---------------------|---------|---------|---------|
| USD                 | 77.4%   | 77.4%   | 77.9%   |
| EUR                 | 7.3%    | 7.8%    | 7.7%    |
| INR                 | 4.8%    | 4.4%    | 4.6%    |
| GBP                 | 2.9%    | 3.0%    | 2.8%    |
| Others              | 7.5%    | 7.4%    | 7.0%    |

## Key Client Metrics

| Revenue Contribution        | Q2 FY23 | Q1 FY24 | Q2 FY24 |
|-----------------------------|---------|---------|---------|
| Active Clients              | 719     | 723     | 737     |
| New Clients added           | 22      | 19      | 30      |
| <b>Revenue Contribution</b> |         |         |         |
| 1 Million Dollar +          | 361     | 388     | 391     |
| 5 Million Dollar +          | 137     | 148     | 146     |
| 10 Million Dollar +         | 77      | 88      | 90      |
| 20 Million Dollar +         | 38      | 40      | 41      |
| 50 Million Dollar +         | 11      | 13      | 14      |
| 100 Million Dollar +        | 2       | 2       | 2       |

Active Clients and Revenue Contribution is based on TTM.

| Revenue Contribution | Q2 FY23 | Q1 FY24 | Q2 FY24 |
|----------------------|---------|---------|---------|
| Top 5 Clients        | 26.7%   | 26.7%   | 26.8%   |
| Top 10 Clients       | 34.3%   | 34.1%   | 34.3%   |
| Top 20 Clients       | 45.1%   | 44.9%   | 45.2%   |
| Top 40 Clients       | 57.4%   | 57.2%   | 57.6%   |

## Effort and Utilization

| Effort & Utilization         | Q2 FY23 | Q1 FY24 | Q2 FY24 |
|------------------------------|---------|---------|---------|
| Effort Mix                   |         |         |         |
| Onsite                       | 14.7%   | 14.8%   | 14.8%   |
| Offshore                     | 85.3%   | 85.2%   | 85.2%   |
| Utilization (excl. trainees) | 83.5%   | 84.8%   | 86.6%   |

## Key Employee Metrics

| Employees              | Q2 FY23 | Q1 FY24 | Q2 FY24 |
|------------------------|---------|---------|---------|
| Total Employees        | 86,936  | 82,738  | 83,532  |
| Software Professionals | 82,681  | 77,555  | 78,276  |
| Sales & Support        | 4,255   | 5,183   | 5,256   |
| Women Employees %      | 31.6%   | 30.7%   | 30.8%   |
| TTM Attrition %        | 24.1%   | 17.8%   | 15.2%   |

## Financial Statements

### Income Statement

| Particulars                          | Q2 FY23 | Q1 FY24 | Q2 FY24 | Amount in INR Millions |        |
|--------------------------------------|---------|---------|---------|------------------------|--------|
|                                      |         |         |         | Growth (%)             |        |
|                                      |         |         |         | Q-o-Q                  | Y-o-Y  |
| <b>Revenue</b>                       | 82,278  | 87,021  | 89,054  | 2.3%                   | 8.2%   |
| <b>Direct Cost</b>                   | 56,904  | 59,519  | 61,048  | 2.6%                   | 7.3%   |
| <b>Gross Profit</b>                  | 25,374  | 27,502  | 28,006  | 1.8%                   | 10.4%  |
| <b>SG&amp;A Expenses</b>             | 9,018   | 11,147  | 11,693  | 4.9%                   | 29.7%  |
| <b>EBITDA</b>                        | 16,356  | 16,355  | 16,313  | (0.3%)                 | (0.3%) |
| <b>Depreciation and Amortization</b> | 1,959   | 1,847   | 2,082   |                        |        |
| <b>EBIT</b>                          | 14,397  | 14,508  | 14,231  | (1.9%)                 | (1.1%) |
| <b>Forex Gains/(loss)</b>            | 198     | (123)   | (21)    |                        |        |
| <b>Other Income</b>                  | 1,413   | 1,439   | 1,453   |                        |        |
| <b>Finance Cost</b>                  | 378     | 460     | 470     |                        |        |
| <b>Provision for Tax</b>             | 3,740   | 3,841   | 3,570   |                        |        |
| <b>PAT</b>                           | 11,890  | 11,523  | 11,623  | 0.9%                   | (2.2%) |
| <b>Margin %</b>                      |         |         |         |                        |        |
| <b>EBITDA</b>                        | 19.9%   | 18.8%   | 18.3%   |                        |        |
| <b>EBIT</b>                          | 17.5%   | 16.7%   | 16.0%   |                        |        |
| <b>PAT</b>                           | 14.5%   | 13.2%   | 13.1%   |                        |        |

## Balance Sheet

| Particulars                               | Amount in INR Millions  |                        |
|---|-------------------------|------------------------|
|   | As at March 31,<br>2023 | As at Sept 30,<br>2023 |
| <b>ASSETS</b>                             |                         |                        |
| <b>Non-current assets</b>                 |                         |                        |
| Property, Plant and Equipment             | 9,697                   | 17,195                 |
| Right of Use Assets                       | 12,539                  | 14,355                 |
| Capital work-in-progress                  | 8,126                   | 1,312                  |
| Goodwill                                  | 11,892                  | 11,844                 |
| Other Intangible assets                   | 2,663                   | 2,642                  |
| Intangible assets under development       | 897                     | 849                    |
| <b>Financial Assets</b>                   |                         |                        |
| Investments                               | 7,165                   | 10,786                 |
| Trade Receivable                          | 39                      | 33                     |
| Other Financial Assets                    | 1,924                   | 3,449                  |
| Deferred tax assets                       | 3,809                   | 3,240                  |
| Tax Assets                                | 2,334                   | 2,296                  |
| Other non-current assets                  | 2,018                   | 1,968                  |
| <b>Total Non-Current Assets</b>           | <b>63,103</b>           | <b>69,969</b>          |
| <b>Current assets</b>                     |                         |                        |
| Inventories                               | 33                      | 35                     |
| <b>Financial Assets</b>                   |                         |                        |
| Investments                               | 47,418                  | 56,873                 |
| Trade receivable                          | 56,234                  | 66,346                 |
| Unbilled Revenue                          | 16,011                  | 13,068                 |
| Cash and Cash Equivalent                  | 23,389                  | 14,646                 |
| Other Bank Balances                       | 5,931                   | 7,522                  |
| Other Financial Assets                    | 1,830                   | 1,884                  |
| Income Tax Assets (net)                   | 0                       | 191                    |
| Other current assets                      | 21,012                  | 20,247                 |
| <b>Total Current Assets</b>               | <b>1,71,858</b>         | <b>1,80,812</b>        |
| <b>TOTAL ASSETS</b>                       | <b>2,34,961</b>         | <b>2,50,781</b>        |
| <b>EQUITY AND LIABILITIES</b>             |                         |                        |
| <b>Equity</b>                             |                         |                        |
| Equity Share capital                      | 296                     | 296                    |
| Other Equity                              |                         |                        |
| Other Reserves                            | 11,124                  | 14,550                 |
| Retained Earnings                         | 1,54,501                | 1,65,800               |
| Other Components of Equity                |                         |                        |
| Share application money pending allotment | 0                       | 0                      |
| Non-controlling interests                 | 71                      | 81                     |
| <b>Total Equity</b>                       | <b>1,65,992</b>         | <b>1,80,727</b>        |
| <b>Liabilities</b>                        |                         |                        |
| <b>Non-current liabilities</b>            |                         |                        |
| Financial Liabilities                     |                         |                        |
| Financial Liabilities - Others            | 1,774                   | 379                    |
| Financial Liabilities - Lease liabilities | 11,872                  | 13,632                 |
| Deferred tax liabilities                  | 147                     | 154                    |
| Provisions                                | 350                     | 377                    |
| <b>Total Non-current liabilities</b>      | <b>14,143</b>           | <b>14,542</b>          |
| <b>Current liabilities</b>                |                         |                        |
| Financial Liabilities                     |                         |                        |
| Financial Liabilities - Borrowings        | 1,253                   | 1,442                  |
| Trade Payables                            | 12,938                  | 16,281                 |
| Due to micro & small enterprises          | 154                     | 55                     |
| Due to others                             | 12,784                  | 16,226                 |
| Other Financial Liabilities               | 16,437                  | 13,489                 |
| Financial Liabilities - Lease liabilities | 2,287                   | 2,347                  |
| Other Liabilities                         |                         |                        |
| Provisions                                | 12,070                  | 11,640                 |
| Current Tax Liabilities (Net)             | 8,134                   | 8,374                  |
| <b>Total current liabilities</b>          | <b>54,826</b>           | <b>55,512</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>2,34,961</b>         | <b>2,50,781</b>        |

## Cash Flow Statement

*Amount in INR Millions*

| Particulars   | Q2 FY23         | Q1 FY24         | Q2 FY24         |
|---|-----------------|-----------------|-----------------|
| <b>Cash flow from operating activities</b>  |                 |                 |                 |
| Net profit after tax  | 11,890          | 11,523          | 11,623          |
| Adjustments for:  |                 |                 |                 |
| Depreciation and amortisation   | 1,959           | 1,847           | 2,082           |
| Income tax expense  | 3,740           | 3,841           | 3,570           |
| Others  | (1,071)         | (53)            | (222)           |
| <b>Operating profit before working capital changes</b>                                      | <b>16,518</b>   | <b>17,158</b>   | <b>17,053</b>   |
| Changes in working capital (net)  | (3,545)         | (4,435)         | (1,094)         |
| <b>Cash generated from operations</b>   | <b>12,973</b>   | <b>12,723</b>   | <b>15,959</b>   |
| Income taxes  | (5,415)         | (2,380)         | (5,250)         |
| <b>Net cash from operating activities</b>   | <b>7,558</b>    | <b>10,343</b>   | <b>10,709</b>   |
| <b>Cash flow from investing activities</b>  |                 |                 |                 |
| (Purchase)/ Sale of assets  | (3,269)         | (1,978)         | (1,981)         |
| (Purchase)/sale of current investments  | 10,762          | (16,231)        | 3,195           |
| Payment towards contingent/deferred consideration   | (529)           | -               | (59)            |
| Interest received   | 298             | 461             | 653             |
| <b>Net cash from investing activities</b>   | <b>7,262</b>    | <b>(17,748)</b> | <b>1,808</b>    |
| <b>Cash flow from financing activities</b>  |                 |                 |                 |
| Shares issued on exercise of employee stock options   | 6               | 1               | 5               |
| Proceeds from/(repayment) of borrowings   | 83              | 40              | 162             |
| Movement in CSA Deposit received/(paid)   | (316)           | 210             | (168)           |
| Interest paid   | (94)            | (175)           | (169)           |
| Interest paid on lease liabilities  | (280)           | (284)           | (300)           |
| Dividend paid   | (9,712)         | -               | (11,834)        |
| Payment towards Lease liability   | (545)           | (624)           | (627)           |
| <b>Net cash from financing activities</b>   | <b>(10,858)</b> | <b>(832)</b>    | <b>(12,931)</b> |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | 81              | (96)            | 9               |
| <b>Net increase in cash and cash equivalents</b>  | <b>4,043</b>    | <b>(8,333)</b>  | <b>(405)</b>    |
| <b>Cash and cash equivalents at period beginning</b>  | <b>14,621</b>   | <b>23,377</b>   | <b>15,044</b>   |
| <b>Cash and cash equivalents at period end</b>  | <b>18,664</b>   | <b>15,044</b>   | <b>14,639</b>   |
| Book overdraft used for cash management purpose   | -               | 26              | 7               |
| <b>Cash and cash equivalents as per Balance Sheet</b>                                       | <b>18,664</b>   | <b>15,070</b>   | <b>14,646</b>   |

## Bank Balances and Investments as at 30th Sept 2023

*Amount in INR Millions*

| Balances with Banks                       | Amount        | Major Banking Partners (India & Overseas)   |
|---|---------------|---|
| In Bank Accounts*                         | 12,704        | <u>In India</u><br>Axis Bank, Citi Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, State Bank of India<br><u>Rest of the World</u><br>Bank of America, Bank of China, Barclays, BNP Paribas, CIBC, Citi Bank, Handelsbanken, HSBC, JPMC, TD Bank  |
| In Deposit Accounts                       | 1,943         |   |
| <b>Total</b>                              | <b>14,647</b> |   |
| Investments                               | Amount        | Institution   |
| Mutual Funds **                           | 40,305        | AMC - Aditya Birla, AXIS, Bandhan, Baroda BNP, DSP, Edelweiss, HDFC, HSBC, ICICI, Invesco, Kotak, Mirae, Navi, Nippon India, SBI, Tata, UTI   |
| Inter-Corporate Deposits                  | 8,127         | Aditya Birla Finance Ltd, Bajaj Finance Ltd, HDFC Ltd, Kotak Mahindra Investments Ltd, LIC Housing Finance Ltd  |
| Bonds and Debentures                      | 10,657        | Aditya Birla Finance Ltd, Bajaj Finance, Embassy ReIT, HDB Financial Services, HDFC Ltd, Kotak Mahindra Investments Ltd, L&T Finance, LIC Housing Finance, Mahindra & Mahindra Financial Services Ltd, NABARD, Power Finance Corporation, Rural Electrification Corporation, Small Industries Development Bank of India, State Bank of India, Tata Capital Financial Services Ltd, Tata Capital Ltd |
| Fixed Deposits with Banks                 | 7,522         | Bank of Baroda, HDFC, HSBC, ICICI Bank, State Bank of India   |
| Commercial Papers                         | 4,881         | Aditya Birla Finance Ltd, Axis Securities, HDFC Ltd, HDFC Securities, ICICI Securities, Kotak Mahindra Prime Ltd, Kotak Securities, LIC Housing Finance, Small Industries Development Bank of India   |
| Certificate of Deposits                   | 2,314         | Axis Bank, Bank of Baroda, HDFC Bank, Indian Bank, NABARD, SIDBI  |
| Government Securities                     | 1,023         | Government Securities   |
| <b>Total</b>                              | <b>74,829</b> |   |
| <b>Total Bank Balance and Investments</b> | <b>89,476</b> |   |

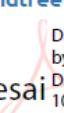
\* Including unclaimed dividend, earmarked balances and remittance in transit

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

Total of Bank balances and Investments: **Rs. 89,476 Million**

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

**For LTIMindtree Limited**

Vinit  
Teredesai  
  
Digitally signed  
by Vinit Teredesai  
Date: 2023.10.18  
10:27:30 +05'30'

**Vinit Teredesai**  
Chief Financial Officer

LTIMindtree Limited  
(Formerly Larsen & Toubro Infotech Limited)

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T: + 22 6776 6776 F: + 22 4313 0997

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001, INDIA  
[www.ltimindtree.com](http://www.ltimindtree.com) | Email: [Info@ltimindtree.com](mailto:Info@ltimindtree.com) | CIN: L72900MH1996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited

## Contact Information

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Email - [Vinay.Kalingara@ltimindtree.com](mailto:Vinay.Kalingara@ltimindtree.com)

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CIN - L72900MH1996PLC104693

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