

Earnings Release & Fact Sheet Third Quarter, Fiscal 2023

January 20, 2023



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Safe Harbour

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

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

LTIMindtree Reports Strong Performance in Q3 FY23

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

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

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

Key financial highlights:

Quarter ended December 31, 2022

In USD:

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

In INR:

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

Other highlights:

Clients:

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

People:

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

Deal Wins

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

Recognitions

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

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

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Announcements

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

About 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 nearly 90,000 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 www.ltimindtree.com.

Earnings Conference Call and Audio Webcast

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

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

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

Contact

Media Relations: media@ltimindtree.com

Key Financial Metrics

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

* Effective Tax Rate = Tax / PBT

** DSO is based on TTM

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

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

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

Key Revenue Metrics

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

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

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

Key Client Metrics

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

Active Clients and Revenue Contribution is based on TTM

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

Effort and Utilization

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

Key Employee Metrics

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

Financial Statements

Income Statement

Amount in INR Millions

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

Balance Sheet

Amount in INR Millions

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

Cash Flow

Amount in INR Millions

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

Bank Balances and Investments as at 31st Dec, 2022

Amount in INR Millions

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

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

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

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

For LTIMindtree Limited

**VINIT
TEREDESAI**

Vinit Teredesai
CFO

Digitally signed by VINIT
TEREDESAI
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Addendum

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

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

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

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

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

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

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

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

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