

LTIM/SE/STAT/2023-24/33

May 31, 2023

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

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

NSE Symbol: LTIM**BSE Scrip Code:** 540005

Dear Sir(s)/Madam,

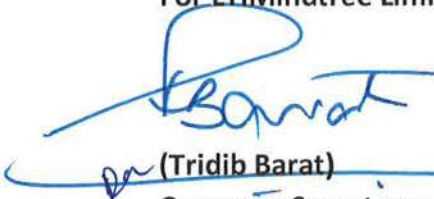
Subject: Credit Rating

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL, a Credit Rating Agency has, *vide* its letter dated May 31, 2023 (*enclosed for reference*), re-affirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the bank facilities of the Company.

The same is for your information and record.

Thanking you,

Yours faithfully,
For LTIMindtree Limited

**(Tridib Barat)****Company Secretary and Compliance Officer**

Encl: As above



Rating Rationale

May 31, 2023 | Mumbai

LTIMindtree Limited

Ratings reaffirmed at 'CRISIL AAA/Stable/CRISIL A1+'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.1338.5 Crore (Enhanced from Rs.970 Crore)
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the bank facilities of LTIMindtree Limited (LTIM).

The ratings continue to reflect the enhanced market position of the company in the Indian information technology (IT) services industry after merger of the two erstwhile Larsen & Toubro Ltd (L&T; CRISIL AAA/Stable/CRISIL A1+) entities: L&T Infotech Ltd (LTI) and Mindtree Ltd (Mindtree) effective November 14, 2022. The combined entity has enhanced scale, diversified technical capabilities, and product offerings with presence across end-user industries, geographies, and customers. LTIM continues to exhibit a strong financial risk profile stemming from nominal reliance on debt (Rs. 125 crore of financial bank debt and Rs. 1,415 crore of lease liabilities as of March 2023), healthy cash-generating ability and robust liquidity. Furthermore, the company benefits from the expected support of its parent and the strength of the L&T brand. These strengths are partially offset by customer and geographical concentration in revenue, and exposure to intense competition in the IT services industry in India.

The ratings also continue to reflect the expected sustenance of strong business performance, supported by a healthy deal pipeline, and diversified service offerings across multiple verticals. In fiscal 2023, revenue grew 27% year-on-year to Rs 33,183 crore, driven by growth across sectors. Operating margin in fiscal 2023 remained healthy, though it moderated to 18.4% in fiscal 2023 from 20.1% previous fiscal owing to increased employee and one-time integration costs.

Revenue is expected to grow in double-digits over the medium term with continued healthy deal wins despite macro-economic headwinds, due to improved cross-sell, up-sell, mining of existing large clients across end-user industries and better ability to bid for large deals. Operating profitability should benefit from efficient employee utilisation and balanced offshore component. Furthermore, financial risk profile continues to be strong, supported by robust cash-generating ability.

The ratings also reflect the strategic focus of the parent, L&T, on the service business, contribution of which has been improving over the years both in terms of revenue and profitability. The parent has also been leveraging the capabilities of the services segment to augment its core business. The acquisition of Mindtree by L&T in 2019, as well as the amalgamation of Mindtree with LTI bodes well for the IT business in general and the services business.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of LTIM and its subsidiaries, held directly or indirectly, as all the companies have a common management and are in the same business. The ratings also factor in the support expected from the parent. LTIM will, in case of exigencies, receive the required support from its parent considering its strategic focus towards service-based businesses.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Healthy business risk profile supported by established market position

The company has a strong market position in key end-user industries, and sound operating efficiency. During fiscal 2023, it received 37% of revenue from the BFSI (banking, financial services and insurance) vertical; 24% from high-tech, media and

entertainment; 17% from manufacturing and resources; 15% from retail, CPG, travel, transport and hospitality; and the remaining 6% from health, life sciences and public services diversified.

Healthy deal pipeline and increasing number of active clients provide strong growth visibility for the medium term. The number of active clients increased to 728 as on March 31, 2023. With faster growth in digital areas and addition of customers, dependence on the top 5-10 clients has been reducing gradually over the past 4-5 years, thereby further benefiting business risk profile.

Operating profitability has remained above 18% over the fiscals, leading to high return on capital employed (RoCE) of 40%.

Strong financial risk profile

Financial risk profile is backed by a large networth (more than Rs 15,000 crore as on March 31, 2023), healthy cash accrual, near debt-free balance sheet and robust liquidity (Rs. 8,355.2 crore on March 31, 2023). No large, debt-funded capital expenditure or acquisition is planned for the medium term, and capacity expansions shall be funded through internal accruals. With ample cash surplus and minimum reliance on debt, capital structure is expected to remain stable over the medium term.

Strategic importance to the parent, L&T

The IT services business has become increasingly critical to the L&T group in recent years. Against the earlier stance of focusing on the infrastructure and capital-intensive segments, the group is now concentrating on the services business, which includes financial and IT services. The revision in strategy is also a fallout of the lower-than-envisaged performance of the infrastructure business and sustained growth in the service business, which is asset-light, has healthy growth potential and offers high RoCE.

L&T has also been leveraging the capabilities of the services segment to augment its core business. The acquisition of Mindtree in 2019, the strategic initiative called L&T Nxt in the same year (taken over by Mindtree in July 2021), as well as the merger of Mindtree with LTI bodes well for the IT business in general and services business.

LTIM also benefits from the strong brand and domain expertise of the L&T group, resulting in better market penetration and acceptability. Treasury operations are supported by L&T Treasury, and critical treasury decisions are taken by the treasury committee, which consists of members from the parent and LTIM, which have five common board members.

Weaknesses:

Customer and geographic concentration in revenue

North America contributed over 70% to the revenue profile of LTIM in the two fiscals through 2023. Any regulatory change in the region could have a significant impact on operations. Protectionist measures adopted by the US may also pose a challenge. However, this is an inherent feature of most major companies in the IT services industry as a significant portion of revenue originates from the US.

Exposure to intense competition

IT players in India will need to consistently scale up their operations on account of intense competition from peers and multinational corporations that are expanding their offshore operations in India. The other challenges include maintaining an efficient cost structure, ensuring effective labour retention and utilisation, and remaining responsive to the dynamic nature of the industry. With digital services gaining traction, more companies are intensifying their focus on the digital technology space, thereby intensifying competition. Hence, ability to provide differentiated services will remain critical.

Liquidity: Superior

Liquidity is driven by expected annual cash accrual of more than Rs. 4,000 crore over the medium term, leading to further accretion to cash surplus that stood in excess of Rs. 8,300 crore as on March 31, 2023. The company has remained nominally debt reliant and is expected to remain so in the absence of any major debt-funded expansion plans over the medium term. Cash accrual will be more than sufficiently cover incremental working capital requirement and small-ticket acquisitions.

Outlook: Stable

LTIM will maintain its healthy business risk profile over the medium term, supported by steady revenue growth, sound operating efficiency and the strength of the L&T brand. Financial risk profile is expected to remain strong because of healthy cash accrual, debt-free balance sheet, and moderate capital spending.

Rating Sensitivity factors

Downward factors

- Significant decline in revenue by over 10% and fall in operating margin below 14% on a sustained basis adversely impacting cash flows
- Sizeable debt-funded acquisition leading to material weakening of debt protection metrics and liquidity
- Change in the strategic focus of the parent towards service-based businesses or weakening of its credit risk profile

About the Company

Based in Mumbai, LTIM was incorporated in December 1996 and is a subsidiary of L&T. It provides IT services, including application, development, maintenance, enterprise solutions, infrastructure management services, testing, analytics, AI, and cognitive and other services. In January 2014, the company transferred its product engineering services division to a group company, Larsen & Toubro Technology Services ('CRISIL AAA/Stable/CRISIL A1+').

LTIM has offshore delivery centres in Mumbai, Pune, Bengaluru, and Chennai; global development centres in the US, Canada, Europe, South Africa, the Middle East, and Singapore; as well as various sales offices.

Key Financial Indicators (consolidated)

Particulars	Units	2023	2022
Operating income	Rs Cr	33,183	26,109
Profit after tax (PAT)	Rs Cr	4,410	3,950
PAT margin	%	13.3	15.1
Adjusted gearing	Time	0.01	0.01
Interest coverage	Time	44.3	48.7

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
NA	Bank Guarantee	NA	NA	NA	22	NA	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	175	NA	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	25	NA	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	100	NA	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	150	NA	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	75	NA	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	40	NA	CRISIL A1+
NA	Bank Guarantee*	NA	NA	NA	150	NA	CRISIL AAA/Stable
NA	Cash Credit/ Overdraft facility	NA	NA	NA	10	NA	CRISIL AAA/Stable
NA	Export Finance Limit	NA	NA	NA	25	NA	CRISIL A1+
NA	Foreign Exchange Forward	NA	NA	NA	375	NA	CRISIL A1+
NA	Overdraft Facility	NA	NA	NA	5	NA	CRISIL AAA/Stable
NA	Overdraft Facility	NA	NA	NA	65	NA	CRISIL AAA/Stable
NA	Packing Credit	NA	NA	NA	2.5	NA	CRISIL AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	20	NA	CRISIL A1+
NA	Working Capital Facility	NA	NA	NA	20	NA	CRISIL A1+
NA	Working Capital Facility#	NA	NA	NA	79	NA	CRISIL A1+

* - Partially fungible with fund-based facility (overdraft/packing credit) to the extent of Rs 70 crore

- Partially fungible with non-funded lines to the extent of Rs 26 crore

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
LTIMindtree Canada Ltd	Full	Common management, similar line of business, business synergies, and common promoters
LTIMindtree GmbH	Full	Common management, similar line of business, business synergies, and common promoters

LTIMindtree LLC	Full	Common management, similar line of business, business synergies, and common promoters
LTIMindtree Financial Services Technologies Inc.	Full	Common management, similar line of business, business synergies, and common promoters
LTIMindtree South Africa (Proprietary) Ltd	Full	Common management, similar line of business, business synergies, and common promoters
LTIMindtree Information Technology Services (Shanghai) Co. Ltd.	Full	Common management, similar line of business, business synergies, and common promoters
LTIMindtree Spain, Sociedad Limitada	Full	Common management, similar line of business, business synergies, and common promoters
LTIMindtree S.de. RL. C.V	Full	Common management, similar line of business, business synergies, and common promoters
LTIMindtree NORGE AS	Full	Common management, similar line of business, business synergies, and common promoters
LTIMindtree UK Ltd	Full	Common management, similar line of business, business synergies, and common promoters
LTIMindtree Middle East FZ-LLC	Full	Common management, similar line of business, business synergies, and common promoters
Syncordis S.A.	Full	Wholly owned subsidiary
Syncordis Support Services S.A.	Full	Step down subsidiary
Syncordis Ltd, UK	Full	Step down subsidiary
Syncordis France, SARL	Full	Step down subsidiary
NIELSEN+ PARTNER UNTERNEHMENSBERATER GMBH	Full	Wholly owned subsidiary
Nielsen+ Partner Unternehmensberater AG	Full	Step down subsidiary
NIELSEN+ PARTNER PTE. LTD	Full	Step down subsidiary
NIELSEN & PARTNER Pty Ltd	Full	Step down subsidiary
NIELSEN & PARTNER COMPANY LTD	Full	Step down subsidiary
RULETRONICS LTD	Full	Step down subsidiary
RULETRONICS SYSTEMS INC.	Full	Wholly owned subsidiary
Lymbyc Solutions Private Ltd	Full	Step down subsidiary
Lymbyc Solutions Inc	Full	Wholly owned subsidiary
Powerupcloud Technologies Private Ltd	Full	Wholly owned subsidiary
Cuelogic Technologies Inc	Full	Step down subsidiary
Cuelogic Technologies Private Ltd	Full	Wholly owned subsidiary
Mindtree Software (Shanghai) Co., Ltd	Full	Wholly owned subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	601.5	CRISIL A1+ / CRISIL AAA/Stable		--	16-05-22	CRISIL A1+ / CRISIL AAA/Stable	29-04-21	CRISIL A1+ / CRISIL AAA/Stable	20-01-20	CRISIL A1+ / CRISIL AAA/Stable	CRISIL A1+
Non-Fund Based Facilities	LT/ST	737.0	CRISIL A1+ / CRISIL AAA/Stable		--	16-05-22	CRISIL A1+ / CRISIL AAA/Stable	29-04-21	CRISIL A1+ / CRISIL AAA/Stable	20-01-20	CRISIL A1+ / CRISIL AAA/Stable	CRISIL A1+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	40	Kotak Mahindra Bank Limited	CRISIL A1+
Bank Guarantee	25	Bank of Baroda	CRISIL A1+
Bank Guarantee	75	HDFC Bank Limited	CRISIL A1+
Bank Guarantee	150	Union Bank of India	CRISIL A1+

Bank Guarantee	22	Citibank N. A.	CRISIL A1+
Bank Guarantee	175	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A1+
Bank Guarantee	100	ICICI Bank Limited	CRISIL A1+
Bank Guarantee ^{&}	150	Standard Chartered Bank Limited	CRISIL AAA/Stable
Cash Credit/ Overdraft facility	9.5	Axis Bank Limited	CRISIL AAA/Stable
Cash Credit/ Overdraft facility	0.5	Axis Bank Limited	CRISIL AAA/Stable
Export Finance Limit	25	JP Morgan Chase Bank N.A.	CRISIL A1+
Foreign Exchange Forward	375	State Bank of India	CRISIL A1+
Overdraft Facility	5	ICICI Bank Limited	CRISIL AAA/Stable
Overdraft Facility	65	HDFC Bank Limited	CRISIL AAA/Stable
Packing Credit	2.5	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AAA/Stable
Working Capital Demand Loan	20	American Express Bank Limited	CRISIL A1+
Working Capital Facility [^]	79	Citibank N. A.	CRISIL A1+
Working Capital Facility	20	BNP Paribas Bank	CRISIL A1+

This Annexure has been updated on 31-May-23 in line with the lender-wise facility details as on 19-Jul-22 received from the rated entity.

& - Partially fungible with fund-based facility (Overdraft/Packing credit) to the extent of INR 70 Crore

^ - Partially fungible with non-funded lines to the extent of INR 26 Crores

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Software Industry
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support
CRISILs Criteria for Consolidation

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