

LTIM/SE/STAT/2023-24/ 56

July 17, 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,
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/2023-24/47 dated July 3, 2023, this is to inform you that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have approved the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2023 and have taken note of the Limited Review Reports issued by M/s. Deloitte Haskins & Sells, Chartered Accountants LLP (Statutory Auditor), on the aforementioned financial results of the Company.

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

The meeting commenced at 1:15 p.m. and concluded at 3:25 p.m.

Kindly take the above intimation on record

Thanking you,

Yours faithfully,
For LTIMindtree Limited



(Tridib Barot)
Company Secretary & Compliance Officer



Encl.: As above

LTIMindtree Limited
(Formerly Larsen & Toubro Infotech Limited)

Branch Office: Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, INDIA T: +91 22 6776 6776 F: +91 22 4313 0997

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001, INDIA
www.ltimindtree.com | Email: info@ltimindtree.com | CIN L72900MH1996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited

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

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** (Formerly known as Larsen & Toubro Infotech Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 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 ended June 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 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
Partner
(Membership No. 110128)
(UDIN: 23110128BGRDGF9413)

Place: Mumbai
Date: July 17, 2023

**Deloitte
Haskins & Sells
Chartered Accountants LLP**

Attachment A

Sr No	Name of Entities
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.
23	Mindtree Software (Shanghai) Co., Ltd





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 ended June 30, 2023

₹ in million, except per share data

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022*	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income				
Revenue from operations	87,021	86,910	76,442	331,830
Other income	1,316	664	1,776	5,569
Total income	88,337	87,574	78,218	337,399
2 Expenses				
a) Employee benefit expenses	55,987	55,807	47,078	208,799
b) Sub-contracting expenses	6,410	6,702	6,739	28,286
c) Finance costs	460	436	311	1,504
d) Depreciation and amortization expense	1,847	1,823	1,664	7,227
e) Other expenses	8,269	8,364	7,689	33,668
Total expenses	72,973	73,132	63,481	279,484
3 Profit before tax (1-2)	15,364	14,442	14,737	57,915
4 Tax expense				
a) Current tax	3,872	3,455	3,915	14,391
b) Deferred tax	(31)	(154)	(243)	(579)
Total tax expense	3,841	3,301	3,672	13,812
5 Net profit after tax (3-4)	11,523	11,141	11,065	44,103
6 Other comprehensive income/(loss)				
a) Items that will not be reclassified to profit or loss (net of tax)	56	(27)	139	117
b) Items that will be reclassified to profit or loss (net of tax)	3,916	1,968	(3,542)	(6,668)
Total other comprehensive income/(loss)	3,972	1,941	(3,403)	(6,551)
7 Total comprehensive income (5+6)	15,495	13,082	7,662	37,552
Profit for the period attributable to:				
Shareholders of the Company	11,515	11,137	11,056	44,083
Non-controlling interests	8	4	9	20
Total comprehensive income attributable to:				
Shareholders of the Company	15,491	13,081	7,657	37,538
Non-controlling interests	4	1	5	14
8 Paid-up equity share capital (Face value: ₹ 1 per share)	296	296	296	296
9 Other equity	181,606	165,696	150,431	165,696
10 Earnings per share (Refer note 7)				
a) Basic (in ₹)	38.92	37.65	37.43	149.07
b) Diluted (in ₹)	38.85	37.57	37.37	148.83

* Refer note 4



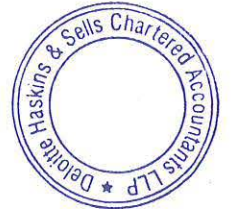
Consolidated Segment Information for the quarter ended June 30, 2023

₹ in million

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022*	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue				
Banking, Financial Services & Insurance	32,604	32,992	27,497	122,494
Hi-Tech, Media & Entertainment	20,611	19,988	19,480	80,661
Manufacturing & Resources	15,057	15,231	12,431	56,110
Retail, CPG, Travel, Transport & Hospitality	13,181	13,346	11,986	51,123
Health, Life Sciences & Public Services	5,568	5,353	5,048	21,442
Revenue from operations	87,021	86,910	76,442	331,830
Segment results				
Banking, Financial Services & Insurance	5,687	5,880	4,963	21,754
Hi-Tech, Media & Entertainment	4,808	4,103	4,558	17,228
Manufacturing & Resources	2,655	2,685	2,129	8,902
Retail, CPG, Travel, Transport & Hospitality	2,473	2,608	2,341	10,035
Health, Life Sciences & Public Services	732	761	945	3,158
Segment results	16,355	16,037	14,936	61,077
Add:				
Other income	1,316	664	1,776	5,569
Less:				
Finance costs	460	436	311	1,504
Depreciation and amortization expense	1,847	1,823	1,664	7,227
Profit before tax	15,364	14,442	14,737	57,915

* Refer note 4

- 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) Health, 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.



Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

1. The consolidated financial results of the Company for the quarter ended June 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 July 17, 2023.
2. Results for the quarter ended June 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, on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financials results of the Company for the quarter ended June 30, 2023 are given below:

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	85,140	84,345	74,931	324,771
Profit before tax	14,921	14,015	14,251	55,786
Profit after tax	11,234	10,892	10,683	42,482

₹ in million

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. 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 June 30, 2023, 54,590 equity shares of ₹ 1 each fully paid up were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.
7. Earnings per share for the quarters ended June 30, 2023, March 31, 2023 and June 30, 2022 are not annualised.
8. Figures for the previous periods have been regrouped and reclassified wherever necessary, to conform to the classification of the current period.

Mumbai, India
July 17, 2023



For LTIMindtree Limited

Debashis Chatterjee

Debashis Chatterjee
Chief Executive Officer & Managing Director



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 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** (Formerly known as Larsen & Toubro Infotech Limited) ("the Company") for the quarter ended June 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 ended June 30, 2022 and quarter 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
Partner
(Membership No. 110128)
(UDIN: 23110128BGRDGE7659)

Place: Mumbai
Date: July 17, 2023



LTIMindtree 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 ended June 30, 2023

₹ in million, except per share data

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023*	June 30, 2022^*	March 31, 2023*
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income				
Revenue from operations	83,788	83,625	73,377	319,755
Other income	1,352	720	1,554	5,016
Total income	85,140	84,345	74,931	324,771
2 Expenses				
a) Employee benefit expenses	51,893	51,872	43,726	194,274
b) Sub-contracting expenses	7,960	8,267	7,715	33,422
c) Finance costs	434	416	297	1,441
d) Depreciation and amortisation expenses	1,706	1,679	1,510	6,486
e) Other expenses	8,226	8,096	7,432	33,362
Total expenses	70,219	70,330	60,680	268,985
3 Profit before tax (1-2)	14,921	14,015	14,251	55,786
4 Tax expense				
a) Current tax	3,698	3,289	3,772	13,828
b) Deferred tax	(11)	(166)	(204)	(524)
Total tax expense	3,687	3,123	3,568	13,304
5 Net profit after tax (3-4)	11,234	10,892	10,683	42,482
6 Other comprehensive income/(loss)				
a) Items that will not be reclassified to profit or loss (net of tax)	56	(27)	139	117
b) Items that will be reclassified to profit or loss (net of tax)	3,833	1,958	(3,507)	(6,951)
Total other comprehensive income/(loss)	3,889	1,931	(3,368)	(6,834)
7 Total comprehensive income (5+6)	15,123	12,823	7,315	35,648
8 Paid up equity share capital (Face value: ₹ 1 per share)	296	296	296	296
9 Other equity	175,013	159,474	145,766	159,474
10 Earnings per share (EPS) (refer note 6):				
a) Basic (in ₹)	37.97	36.83	36.14	143.66
b) Diluted (in ₹)	37.90	36.75	36.08	143.43

^ Refer note 3

* Refer note 4



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Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

1. The standalone financial results of the Company for the quarter ended June 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 July 17, 2023.
2. Results for the quarter ended June 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. 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. During the quarter ended June 30, 2023, 54,590 equity shares of ₹ 1 each fully paid up were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.
6. Earnings per share for the quarters ended June 30, 2023, March 31, 2023 and June 30, 2022 are not annualised.
7. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter ended June 30, 2023 which is available as part of the unaudited consolidated financial results of the Company on its website (www.ltimindtree.com), on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
8. Figures for the previous periods have been regrouped and reclassified wherever necessary, to conform to the classification of the current period.

Mumbai, India
July 17, 2023



For LTIMindtree Limited

A handwritten signature in blue ink, appearing to read "Debashis Chatterjee".

Debashis Chatterjee
Chief Executive Officer & Managing Director



Earnings Release & Fact Sheet First Quarter, Fiscal 2024

July 17, 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 8.2% YoY revenue growth in CC

Robust growth in key verticals and a strong order inflow

Mumbai, July 17, 2023: [LTIMindtree](#) [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, announced its consolidated results today for the first quarter ended June 30, 2023, as approved by its Board of directors.

“During the first quarter of FY24, LTIMindtree delivered 8.2% YoY revenue growth in Constant Currency. Our key verticals BFSI, Manufacturing & Resources and Hi-Tech, Media, and Entertainment which make up 75% of our revenues performed well. Our strategic programs are bearing fruit and is evident in the upward movement across our client buckets. The order inflow continued to increase and reached USD 1.41 billion in this quarter. Our operational rigor helped us achieve an EBIT of 16.7% and PAT of 13.2%”.

-Debashis Chatterjee, Chief Executive Officer and Managing Director

Key financial highlights:

Quarter ended June 30, 2023

In USD:

- Revenue at \$1,058.7 million (growth of 0.1% Q-o-Q / 8.1% Y-o-Y)
- Net profit at \$140.1 million (growth of 3.4% Q-o-Q / decline of 1.2% Y-o-Y)

In INR:

- Revenue at ₹87,021 million (growth of 0.1% Q-o-Q / 13.8% Y-o-Y)
- Net profit at ₹11,523 million (growth of 3.4% Q-o-Q / 4.1% Y-o-Y)

Other highlights:

Clients:

- 723 active clients as of June 30, 2023
- \$5 million+ clients increased by 18 on a Y-o-Y basis, total 148
- \$10 million+ clients increased by 9 on a Y-o-Y basis, total 88
- \$50 million+ clients increased by 3 on a Y-o-Y basis, total 13

People:

- 82,738 professionals as of June 30, 2023
- Trailing 12 months attrition was 17.8%

Deal Wins

- One of the largest Property & Casualty insurance companies in the United States has chosen LTIMindtree as a strategic partner for a multi-year application development and maintenance deal.
- A US-based Insurance & Retirement major has awarded LTIMindtree a multi-year deal for 24x7 Infrastructure Managed Services.
- A well-known Consumer Electronics and Personal Computing firm, renowned for its quality and innovation, has selected LTIMindtree to drive digital transformation and business process re-engineering, including the adoption of as-a-Service business models.
- A Digital Communications technology giant based in the United States has partnered with LTIMindtree for developing a resilient supply chain for new business acquisition.
- A UK-based Pharmaceutical giant awarded LTIMindtree a multi-year contract to provide SAP Managed services along with testing and support services.
- A leading American multinational Consumer Goods company selected LTIMindtree to co-create and support their Integrated Media solutions platform for ad-buying across channels.
- A prestigious regulatory body has chosen LTIMindtree for its Next-Generation Data Warehouse implementation.
- LTIMindtree opened a new logo in the beverages industry, with an application services deal that allows our client to build a scalable core-flex model for IT application services.
- A world leader in Risk Management & Consulting has selected LTIMindtree to build a greenfield cloud-based data platform using AWS. This state-of-the-art foundational platform will help the client to improve the carrier and client experience by leveraging data to create an information advantage.
- A leading US-Based Property & Casualty insurance major selected LTIMindtree to migrate and modernize their legacy data platform to Snowflake's cloud data platform by leveraging our proprietary PolarSled toolset.

Recognitions

- Recognized as a 'Leader' in Everest Group's Asset & Wealth Management IT Services PEAK Matrix 2023.
- Recognized as a 'Leader' in Everest Group's Microsoft Dynamics 365 PEAK Matrix 2023.
- Won the 2023 Global System Integrator Innovation Partner of the Year Award from Snowflake.
- Recognized as a Visionary in the 2023 Gartner® Magic Quadrant™ for Data Center Outsourcing & Hybrid Infrastructure Managed Services.

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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 82,000+ 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

Monday, July 17, 2023 (19:00 IST)

To join the Earnings conference call

[Register here](#)

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

Transcript and recording will be available on:

<https://www.ltimindtree.com/>

Contact

Media Relations: media@ltimindtree.com

Key Financial Metrics

Revenue USD \$ Mn	Q1 FY23	Q4 FY23	Q1 FY24	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue USD Mn	979.5	1057.5	1058.7	0.1%	8.1%
Revenue - constant currency (CC)				0.1%	8.2%
Financials ₹ Mn	Q1 FY23	Q4 FY23	Q1 FY24	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue ₹ Millions	76,442	86,910	87,021	0.1%	13.8%
Gross Margin %	31.1%	29.9%	31.6%		
EBITDA Margin %	19.5%	18.5%	18.8%		
EBIT Margin %	17.4%	16.4%	16.7%		
Forex Gains/(loss) ₹ Millions	861	(523)	(123)		
Effective Tax Rate* %	24.9%	22.9%	25.0%		
PAT ₹ Millions	11,065	11,141	11,523		
PAT - Net Profit Margin %	14.5%	12.8%	13.2%		
EPS - Earnings Per Share					
Basic ₹	37.4	37.7	38.9		
Diluted ₹	37.4	37.6	38.9		
DSO** (Billed)	56	60	60		
DSO** (Billed & Unbilled)	87	91	93		
ROE %	30.6%	28.6%	26.8%		

* Effective Tax Rate = Tax / PBT

** DSO is based on TTM

Cash Flow ₹ Mn	Q1 FY23	Q4 FY23	Q1 FY24
Free Cash Flow	5,088	8,662	8,365
Cash and Investments	83,242	83,552	92,354

Hedges outstanding in Currency	Value	Avg. Rate / INR
USD \$ Mn	3,990	85.12

Exchange Rate (USD: INR)	Q1 FY23	Q4 FY23	Q1 FY24
Period closing rate	78.97	82.17	82.04
Period average rate	78.04	82.18	82.20

Key Revenue Metrics

Revenue by Industry	Q1 FY23	Q4 FY23	Q1 FY24	USD Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	36.0%	38.0%	37.5%	(1.3%)	12.1%
Hi-Tech, Media & Entertainment	25.4%	23.0%	23.7%	3.2%	1.0%
Manufacturing & Resources	16.3%	17.5%	17.3%	(1.1%)	14.9%
Retail, CPG, Travel, Transportation & Hospitality	15.7%	15.4%	15.1%	(1.3%)	4.6%
Health, Life Sciences & Public Services	6.6%	6.1%	6.4%	4.1%	4.7%

Revenue by Geography	Q1 FY23	Q4 FY23	Q1 FY24	USD Growth (%)	
				Q-o-Q	Y-o-Y
North America	71.7%	71.9%	73.1%	1.7%	10.2%
Europe	15.3%	15.4%	15.2%	(0.9%)	7.3%
Rest of the World	13.0%	12.7%	11.7%	(7.8%)	(2.6%)

Revenue by Currency	Q1 FY23	Q4 FY23	Q1 FY24
USD	75.6%	76.6%	77.4%
EUR	8.4%	7.9%	7.8%
INR	5.4%	5.0%	4.4%
GBP	2.7%	3.1%	3.0%
Others	7.9%	7.4%	7.4%

Key Client Metrics

Revenue Contribution	Q1 FY23	Q4 FY23	Q1 FY24
Active Clients	708	728	723
New Clients added	43	31	19
Revenue Contribution			
1 Million Dollar +	337	383	388
5 Million Dollar +	130	146	148
10 Million Dollar +	79	81	88
20 Million Dollar +	40	38	40
50 Million Dollar +	10	13	13
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q1 FY23	Q4 FY23	Q1 FY24
Top 5 Clients	26.8%	25.4%	26.7%
Top 10 Clients	34.5%	32.9%	34.1%
Top 20 Clients	45.5%	44.0%	44.9%
Top 40 Clients	58.7%	56.8%	57.2%

Effort and Utilization

Effort & Utilization	Q1 FY23	Q4 FY23	Q1 FY24
Effort Mix			
Onsite	14.7%	14.9%	14.8%
Offshore	85.3%	85.1%	85.2%
Utilization (excl. trainees)	83.5%	81.7%	84.8%*

*1.6% increase in utilization on account of reclassification of people from delivery to sales and support in Q1FY24

Key Employee Metrics

Employees	Q1 FY23	Q4 FY23	Q1 FY24
Total Employees	84,030	84,546	82,738
Software Professionals	79,998	80,283	77,555*
Sales & Support	4,032	4,263	5,183*
Women Employees %	31.7%	31.3%	30.7%
TTM Attrition %	24.0%	20.2%	17.8%

*Reclassification of ~1,000 people from delivery to sales and support in Q1FY24

Financial Statements

Income Statement

Amount in INR Millions

Particulars	Q1 FY23	Q4 FY23	Q1 FY24	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	76,442	86,910	87,021	0.1%	13.8%
Direct Cost	52,656	60,923	59,519	(2.3%)	13.0%
Gross Profit	23,786	25,987	27,502	5.8%	15.6%
SG&A Expenses	8,850	9,950	11,147	12.0%	26.0%
EBITDA	14,936	16,037	16,355	2.0%	9.5%
Depreciation and Amortization	1,664	1,823	1,847		
EBIT	13,272	14,214	14,508	2.1%	9.3%
Forex Gains/(loss)	861	(523)	(123)		
Other Income	915	1,187	1,439		
Finance Cost	311	436	460		
Provision for Tax	3,672	3,301	3,841		
PAT	11,065	11,141	11,523	3.4%	4.1%
Margin %					
EBITDA	19.5%	18.5%	18.8%		
EBIT	17.4%	16.4%	16.7%		
PAT	14.5%	12.8%	13.2%		

Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2023	As at June 30, 2023
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,697	17,423
Right of Use Assets	12,539	12,895
Capital work-in-progress	8,126	520
Goodwill	11,892	11,884
Other Intangible assets	2,663	2,641
Intangible assets under development	897	781
Financial Assets		
Investments	7,165	8,578
Trade Receivable	39	33
Other Financial Assets	1,924	4,113
Deferred tax assets	3,809	2,564
Tax Assets	2,334	2,272
Other non-current assets	2,018	2,142
Total Non-Current Assets	63,103	65,846
Current assets		
Inventories	33	39
Financial Assets		
Investments	47,418	62,501
Trade receivable	56,234	56,683
Unbilled Revenue	16,011	17,604
Cash and Cash Equivalent	23,389	15,070
Other Bank Balances	5,931	6,557
Other Financial Assets	1,830	2,090
Income Tax Assets (net)	0	2
Other current assets	21,012	20,818
Total Current Assets	1,71,858	1,81,364
TOTAL ASSETS	2,34,961	2,47,210
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	296	296
Other Equity		
Other Reserves	11,124	15,516
Retained Earnings	1,54,501	1,66,016
Other Components of Equity		
Share application money pending allotment	0	-
Non-controlling interests	71	74
Total Equity	1,65,992	1,81,902
Liabilities		
Non-current liabilities		
Financial Liabilities		
Financial Liabilities - Others	1,774	232
Financial Liabilities - Lease liabilities	11,872	12,203
Deferred tax liabilities	147	161
Provisions	350	374
Total Non-current liabilities	14,143	12,970
Current liabilities		
Financial Liabilities		
Financial Liabilities - Borrowings	1,253	1,289
Trade Payables	12,938	15,666
Due to micro & small enterprises	154	56
Due to others	12,784	15,610
Other Financial Liabilities	16,437	10,148
Financial Liabilities - Lease liabilities	2,287	2,294
Other Liabilities	12,070	11,202
Provisions	8,134	8,590
Current Tax Liabilities (Net)	1,707	3,149
Total current liabilities	54,826	52,338
TOTAL EQUITY AND LIABILITIES	2,34,961	2,47,210

Cash Flow Statement

Amount in INR Millions

Particulars	Q1 FY23	Q4 FY23	Q1 FY24
Cash flow from operating activities			
Net profit after tax	11,065	11,141	11,523
Adjustments for:			
Depreciation and amortisation	1,664	1,823	1,847
Income tax expense	3,672	3,301	3,841
Others	(108)	366	(53)
Operating profit before working capital changes	16,293	16,631	17,158
Changes in working capital (net)	(7,045)	(3,103)	(4,435)
Cash generated from operations	9,248	13,528	12,723
Income taxes	(2,304)	(3,670)	(2,380)
Net cash from operating activities	6,944	9,858	10,343
Cash flow from investing activities			
(Purchase)/ Sale of assets	(1,856)	(1,196)	(1,978)
(Purchase)/sale of current investments	(3,971)	763	(16,231)
Payment towards contingent/deferred consideration	(396)	(124)	-
Interest received	230	348	461
Net cash from investing activities	(5,993)	(209)	(17,748)
Cash flow from financing activities			
Issue of share capital			
Shares issued on exercise of employee stock options	0	3	1
Share issue expenses	-	(3)	-
Proceeds from/(repayment) of borrowings	171	427	40
Movement in CSA Deposit received/(paid)	(278)	510	210
Interest paid	(35)	(149)	(175)
Interest paid on lease liabilities	(271)	(286)	(284)
Dividend paid	-	(5,914)	-
Payment towards Lease liability	(533)	(616)	(624)
Net cash from financing activities	(946)	(6,028)	(832)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	154	(171)	(96)
Net increase in cash and cash equivalents	159	3,450	(8,333)
Cash and cash equivalents at period beginning	14,462	19,926	23,377
Cash and cash equivalents at period end	14,621	23,377	15,044
Book overdraft used for cash management purpose	-	12	26
Cash and cash equivalents as per Balance Sheet	14,621	23,389	15,070

Bank Balances and Investments as at 30th June 2023

Amount in INR Millions

Balances with Banks	Amount	Major Banking Partners (India & Overseas)
In Bank Accounts*	13,252	<u>In India</u> Citi Bank, HSBC, Deutsche Bank, Axis Bank, ICICI Bank, State Bank of India, HDFC Bank
In Deposit Accounts	1,821	<u>Rest of the World</u> Citi Bank, HSBC, CIBC, Bank of China, JPMC, UBS, ING, Barclays, Bank of America, Handelsbanken
Total	15,073	
Investments	Amount	Institution
Mutual Funds **	44,312	AMC - ABSL, Kotak, SBI, Nippon, Axis, HDFC, ICICI, UTI, Invesco, Bandhan, TATA, Edelweiss, HSBC, DSP, Mirae Asset, Navi
Inter-Corporate Deposits	8,474	Bajaj Finance Ltd, Aditya Birla Finance Ltd, HDFC Ltd, LIC Housing Finance Ltd, Kotak Mahindra Investments Ltd, PNB Housing Finance Ltd
Bonds and Debentures	9,509	HDB Financial Services, Aditya Birla Finance Ltd, Small Industries Development Bank of India, Mahindra & Mahindra Financial Services Ltd, TATA Capital Financial Services Ltd, L&T Finance, NABARD, Bajaj Finance, Rural Electrification Corporation, LIC Housing Finance, Power Finance Corporation, Kotak Mahindra Investments Ltd, Embassy ReIT, Tata Capital Ltd, State Bank of India, HDFC Ltd
Fixed Deposits with Banks	6,554	State Bank of India, Bank of Baroda, Kotak Bank, HSBC
Commercial Papers	5,116	HDFC Ltd, NABARD, LIC Housing Finance, ICICI Securities, Small Industries Development Bank of India, Aditya Birla Finance Ltd, TATA Capital Financial Services Ltd
Certificate of Deposits	2,816	Axis Bank, HDFC Bank, BOB, SIDBI, NABARD, Indian Bank
Government Securities	500	Government Securities, Treasury-Bills
Total	77,281	
Total Bank Balance and Investments	92,354	

* 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. 92,354 Million**

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

For LTIMindtree Limited

**Vinit Ajit
Teredesai**

Digitally signed by Vinit Ajit
Teredesai
Date: 2023.07.17 11:18:01
+05'30'

Vinit Teredesai
Chief Financial Officer

LTIMindtree Limited
(formerly Larsen & Toubro Intotech 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 | Email: info@ltimindtree.com | CIN: L72900MH1996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited

Contact Information

Investor Relations - Nitin Mohta, Head - Investor Relations
Email - Nitin.Mohta@ltimindtree.com

Registered Office:
L&T House, Ballard Estate,
Mumbai - 400001
India

CIN - L72900MH1996PLC104693

<https://www.ltimindtree.com/>