

LTIM/SE/STAT/2023-24/134

December 28, 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, Fort,  
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 December 28, 2023 (enclosed for reference), re-affirmed its ratings on the bank facilities of the Company at 'CRISIL AAA/Stable/CRISIL A1+'.

The same is for your information and record.

Thanking you,

Yours faithfully,

**For LTIMindtree Limited**

Angna Arora  Digitally signed  
by Angna Arora  
Date: 2023.12.28  
18:21:12 +05'30'

**Angna Arora**  
**Company Secretary and Compliance Officer**

**Encl.** As above

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

## Rating Rationale

December 28, 2023 | Mumbai

### LTIMindtree Limited

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

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1738.5 Crore (Enhanced from Rs.1338.5 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

*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 Ltd (LTIM).

The ratings continue to reflect the strong operational profile of the company, being the sixth largest IT (information technology) services player in India after the merger of the two erstwhile Larsen & Toubro (L&T; CRISIL AAA/Stable/CRISIL A1+) entities – L&T Infotech Ltd (LTI) and Mindtree Ltd (Mindtree) – which was completed on November 14, 2022. With reported revenue of Rs 33,183 crore in fiscal 2023, LTIM continues to demonstrate healthy growth in operations; revenue grew 11% in the first half of fiscal 2024 to Rs 17,607 crore vs Rs 15,872 crore in the previous corresponding fiscal (after factoring in the merger-driven numbers of fiscal 2023). The operating margin remained high at 18.55%, despite sliding marginally down from 19.72% owing to increased employee size and integration costs. Over the medium term, margin should benefit from improvement in employee utilisation and balanced offshore component. Revenue is expected to grow in double-digits with continued healthy deal wins despite macro-economic headwinds; driven by improved cross-sell, up-sell, mining of large clients across end-user industries and greater ability to bid for large deals.

Financial risk profile is backed by a strong network of Rs 18,064 crore as on September 30, 2023, due to a near debt-free balance sheet (bank debt was Rs 144 crore while lease liabilities comprised of Rs 1,597 crore); healthy cash-generating ability; and robust liquidity. LTIM also benefits from 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 reflect the strategic focus of the parent, L&T, in the service business. Over the years, the contribution of the service business, both in terms of revenue and profitability, has been improving. L&T 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 aforementioned merger bode well for the IT business in general and the services segment in particular.

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of LTIM and its subsidiaries, held directly or indirectly, as all the entities have common management and are in the same business.

*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 operational size; sixth largest IT player in India:** The amalgamation of LTI and Mindtree into LTIM has elevated it to the sixth position among the IT companies in India. The combined entity has enhanced scale, diversified technical capabilities, and product offerings with presence across end-user industries, geographies, and customers. The operating revenue doubled post-merger, to around Rs 33,183 crore in fiscal 2023, while operating margin is expected to sustain at 18-20%.

The company has an enhanced and established market position in key end-user industries and benefits from sound operating efficiency. It earned 37% of its revenue from banking, financial services & insurance (BFSI); 24% from high-tech, media & entertainment; 18% from manufacturing and resources; 15% from retail, CPG, travel, transport & hospitality; and the remaining 6% from health, life sciences & public services diversified in the first half of fiscal 2024. A

healthy deal pipeline and an increasing number of active clients provide strong growth visibility for the medium term. The number of active clients increased to 728 on March 31, 2023. Faster growth in digital areas and client additions have gradually reduced dependence on the top 5, 10 and 20 clients over the past 4-5 years. A healthy operating profitability of more than 18% over the past fiscals has led to a robust return on capital employed (RoCE) of more than 40%.

- **Strong financial risk profile:** This is reflected in sizeable network (Rs 18,064 crore as on September 30, 2023), healthy cash accrual, near debt-free balance sheet and robust liquidity (Rs 8,948 crore). The company does not expect to undertake any large, debt-funded capital expenditure programme or acquisition over the medium term. Capacity expansions of Rs 150-Rs 200 crore are expected to be funded through internal accrual. With ample cash surplus and minimum reliance on debt, capital structure is expected to remain stable.
- **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 infrastructure and capital-intensive segments, the group is now focusing 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 services business, which are asset-light, have healthy growth potential, and offer high RoCE. The acquisition of Mindtree by L&T in 2019, the initiation of the strategic L&T Nxt in the same year (taken over by Mindtree in July 2021), as well as the amalgamation of Mindtree with LTI bode well for the IT business in general and the services business in particular.

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 (together have five common board members).

#### **Weaknesses:**

- **Customer and geographical concentration in revenue:** North America has consistently contributed over 70% to the total revenue of LTIM (73% in the first half of fiscal 2024), and any regulatory changes in the region could have a significant impact on operations. Protectionist measures adopted by the US may also pose a challenge for Indian IT companies. However, this is an inherent feature of major IT entities as a significant portion of the revenue originates from the US.
- **Exposure to intense competition:** The business environment for the IT industry continues to be challenging. IT players in India will need to consistently scale up operations on account of intense competition, both from domestic 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. More and more companies are intensifying focus on the digital technology space, resulting in increased competitive intensity. Hence, the ability to provide differentiated services will remain critical to maintaining a competitive advantage.

#### **Liquidity: Superior**

Liquidity is driven by expected cash accrual of more than Rs 4,000 crore annually over the medium term, leading to further accretion to cash surplus, which stood in excess of Rs 8,900 crore as on September 30, 2023. The company has remained nearly debt-free, and this is likely to continue in the absence of any major debt-funded expansion plans over the medium term. Cash accrual will more than sufficiently cover incremental working capital requirements 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.

#### **Rating Sensitivity factors**

##### **Downward factors**

- Significant decline in revenue and sustained fall in operating margin below 14% adversely impacting cash flow.
- Sizeable, debt-funded acquisition substantially weakening debt protection metrics and liquidity.
- Change in the strategic focus of the parent towards the service-based business.

#### **About the Company**

Headquartered in Mumbai, LTIM was incorporated in December 1996. The company is a subsidiary of L&T and provides IT services such as application, development, maintenance, enterprise solutions, infrastructure management, testing, analytics, artificial intelligence and cognitive and other services. 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.

On a consolidated basis, operating income was Rs 17,607 crore in the six months ended September 30, 2023 (Rs 15,872 crore in the corresponding period previous fiscal), with net profit of Rs 2,314 crore (Rs 2,296 crore).

#### **Key ESG highlights:**

The environment, social, and governance (ESG) profile of LTIM supports its already strong credit risk profile.

The IT sector has a low impact on the environment because of the inherent nature of digital services, core operations as well as products. The sector has a social impact because of its large workforce. LTIM has focused on mitigating its environmental and social impact.

- The company has laid out its ESG vision and strategy with focus on achieving net zero by 2040. Projects were taken up to improve energy efficiency in existing buildings as well as through retrofits.
- In fiscal 2023, 52.07% of energy requirement was met through renewable sources.
- The company has 40% women in the workforce and aims to have 15% women in leadership by 2030. LTIM is also recognised as one of the Top Employers and Great Place to Work.
- It has a strong governance structure with 50% of the board comprising independent directors and extensive disclosures.

There is growing importance of ESG among investors and lenders. The commitment of LTIM to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowings in overall debt and access to both domestic and foreign capital markets.

#### Key Financial Indicators (consolidated)

Particulars	Units	2023	2022
Operating income	Rs crore	33,183	26,109
Profit after tax (PAT)	Rs crore	4410	3950
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.

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#### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	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+
NA	Short Term Bank Facility**	NA	NA	NA	250	NA	CRISIL A1+
NA	Proposed Short Term Bank Loan Facility**	NA	NA	NA	150	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

\*\*This is a Short-term – Fundbased – Intraday – overdraft facility

#### Annexure - List of Entities Consolidated

Names of entities	Extent	Rationale
LTIMindtree GmbH	Full	Common management and promoters, and same business and business synergies
LTIMindtree Canada Ltd	Full	Common management and promoters, and same business and business synergies
LTIMindtree LLC	Full	Common management and promoters, and same business and business synergies
LTIMindtree Financial Services Technologies Inc.	Full	Common management and promoters, and same business and business synergies
LTIMindtree South Africa (Pty) Ltd	Full	Common management and promoters, and same business and business synergies
LTIMindtree Information Technology Services (Shanghai) Co. Ltd	Full	Common management and promoters, and same business and business synergies
LTIMindtree Spain, S.L.	Full	Common management and promoters, and same business and business synergies
LTIMindtree Sociedad De Responsabilidad Limitada De Capital Variable	Full	Common management and promoters, and same business and business synergies
Syncordis S.A.	Full	Wholly owned subsidiary
Syncordis PSF S.A.	Full	Stepdown subsidiary
Syncordis Ltd	Full	Stepdown subsidiary
Syncordis SARL	Full	Stepdown subsidiary
LTIMindtree Norge AS	Full	Wholly owned subsidiary
Nielsen + Partner Unternehmensberater GmbH	Full	Stepdown subsidiary
Nielsen + Partner Unternehmensberater AG	Full	Stepdown subsidiary
Nielsen + Partner PTE. Ltd.	Full	Stepdown subsidiary
Nielsen & Partner PTY Ltd.	Full	Stepdown subsidiary
LTIMindtree (Thailand) Limited	Full	Wholly owned subsidiary
LTIMindtree USA Inc.	Full	Wholly owned subsidiary
LTIMindtree UK Limited	Full	Wholly owned subsidiary
LTIMindtree Middle East FZ-LLC	Full	Wholly owned subsidiary

#### Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	1001.5	CRISIL A1+ / CRISIL AAA/Stable	29-08-23	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+
				31-05-23	CRISIL A1+ / CRISIL AAA/Stable	--	--	--	--	--		
Non-Fund Based Facilities	ST/LT	737.0	CRISIL A1+ / CRISIL AAA/Stable	29-08-23	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+
				31-05-23	CRISIL A1+ /	--	--	--	--	--		

CRISIL  
AAA/Stable

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	175	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A1+
Bank Guarantee	40	Kotak Mahindra Bank Limited	CRISIL A1+
Bank Guarantee	75	HDFC Bank Limited	CRISIL A1+
Bank Guarantee	150	Union Bank of India	CRISIL A1+
Bank Guarantee	100	ICICI Bank Limited	CRISIL A1+
Bank Guarantee	25	Bank of Baroda	CRISIL A1+
Bank Guarantee	22	Citibank N. A.	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
Proposed Short Term Bank Loan Facility**	150	Not Applicable	CRISIL A1+
Short Term Bank Facility**	250	Citibank N. A.	CRISIL A1+
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+

\*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

\*\*This is a Short-term – Fundbased – Intraday – overdraft facility

**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](#)[CRISILs Criteria for Consolidation](#)

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