



**Mindtree**

A Larsen & Toubro Group Company

# Analyze • Reimagine • Transform

Mindtree Investor Presentation & Factsheet for Q3 FY22

# Safe Harbor

This presentation may contain forward-looking statements, which involve risks and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements.

The conditions caused by the COVID-19 pandemic could decrease customer's technology spending, affecting demand for our services, delaying prospective customers' purchasing decisions, and impacting our ability to provide onsite consulting services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

# Company snapshot

Leading digital transformation partner with a history of over two decades

**\$1.5B**

As per Q3 FY22 run rate

**31,900+**

Mindtree Minds

**265**

active clients

**\$19B**

annual revenue of parent company: Larsen & Toubro

Presence in

**24**

countries

# Imperatives that drive our strategy

**Build on our existing strengths**



**Develop strategic relationships and partnerships**



**Enhance focus on key growth opportunities**



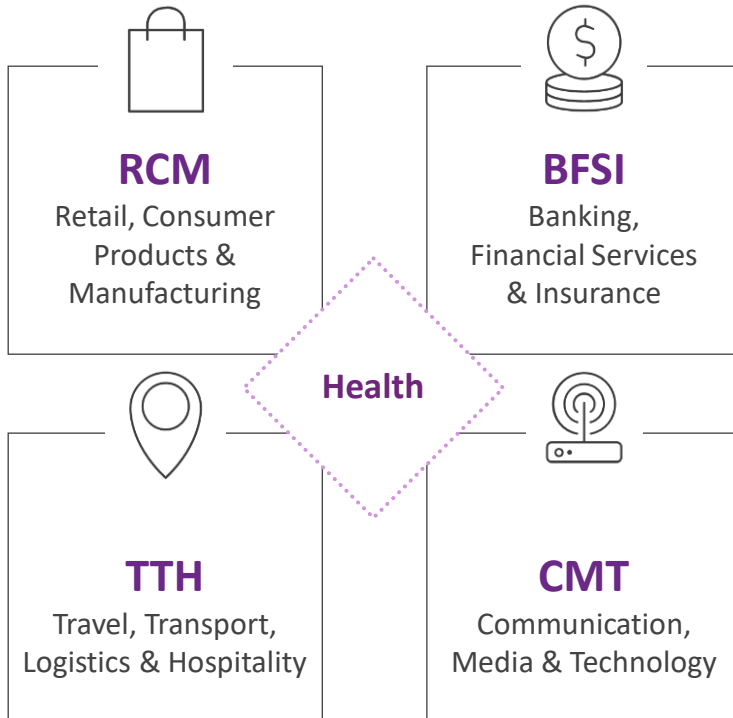
**Continue to Simplify, Differentiate and Change**



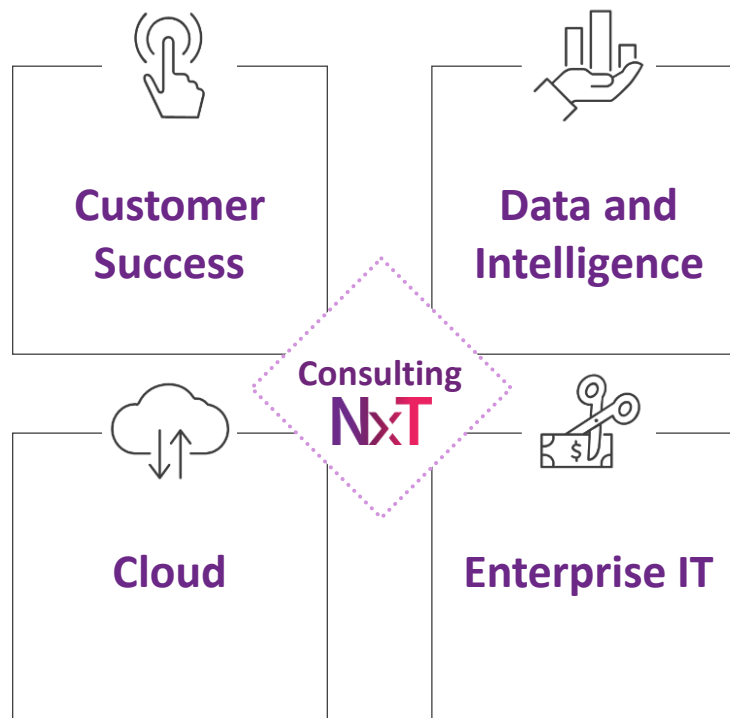
# Strategy for profitable growth

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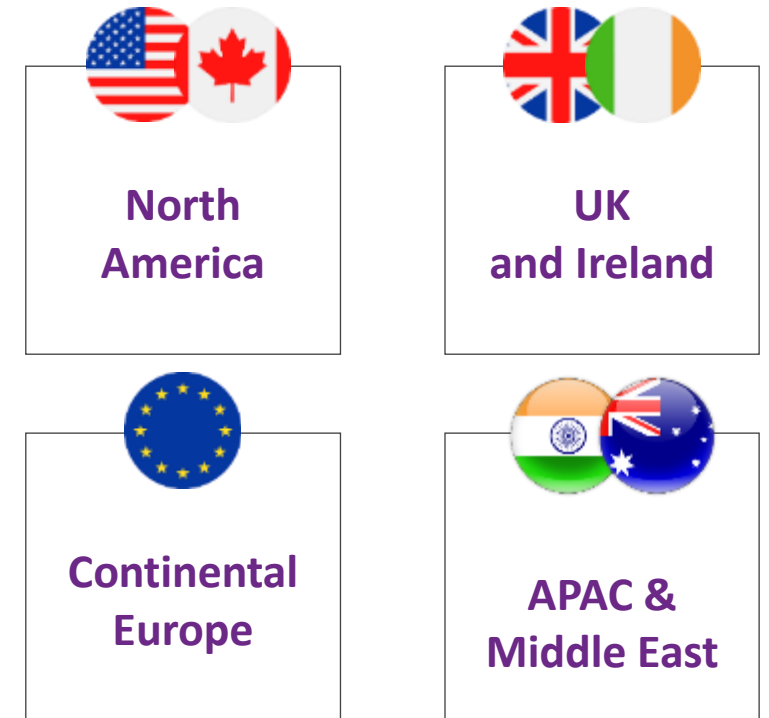
## INDUSTRY GROUPS



## SERVICE LINES



## GEOGRAPHIES





# Q3 FY22 Financial Highlights

PROFITABLE GROWTH : 4.7% QoQ and 33.7% YoY



**\$366.4M**

Revenue

**21.5%**

EBITDA

**19.2%**

EBIT

**15.9%**

PAT

**₹26.5**

EPS +9.5% QoQ, +33.7% YoY

## HEALTHY ORDER BOOK



**\$358M**

Annuity &  
Transformational  
+14.6% YoY

YTD TCV > **\$1.2B**

## BROAD-BASED GROWTH

**\$250M** revenue run-rate in BFSI

**\$200M** revenue run-rate in TTH

**+41.4%** YoY revenue growth for Top 2 – 20 clients

## RESILIENT BALANCE SHEET

**\$412.7M**

All time high  
Cash & Cash Investment

**44.5%** ROCE\*

**36.2%** ROE\*



# Strong performance for the quarter

REVENUE	<b>\$366.4M</b>		
	Q-o-Q	<b>4.7%</b>	▲
	Y-o-Y	<b>33.7%</b>	▲

EBITDA	<b>\$78.9M   21.5%</b>		
	Q-o-Q	▲ 9.8%	▲ 100 bps
	Y-o-Y	▲ 24.7%	▼ 160bps

EBIT	<b>\$70.5M   19.2%</b>		
	Q-o-Q	▲ 10.9%	▲ 100 bps
	Y-o-Y	▲ 31.5%	▼ 40 bps

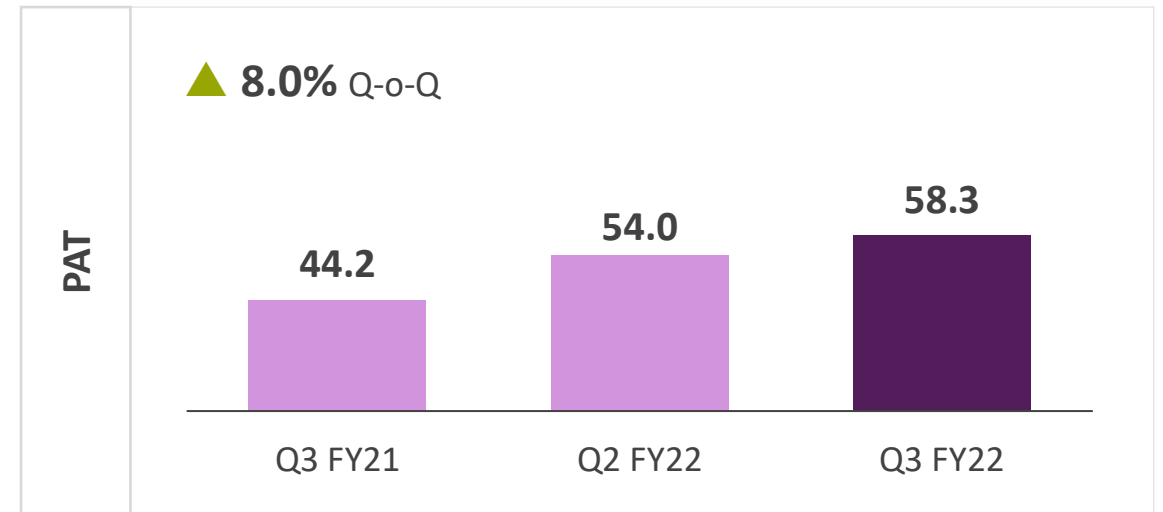
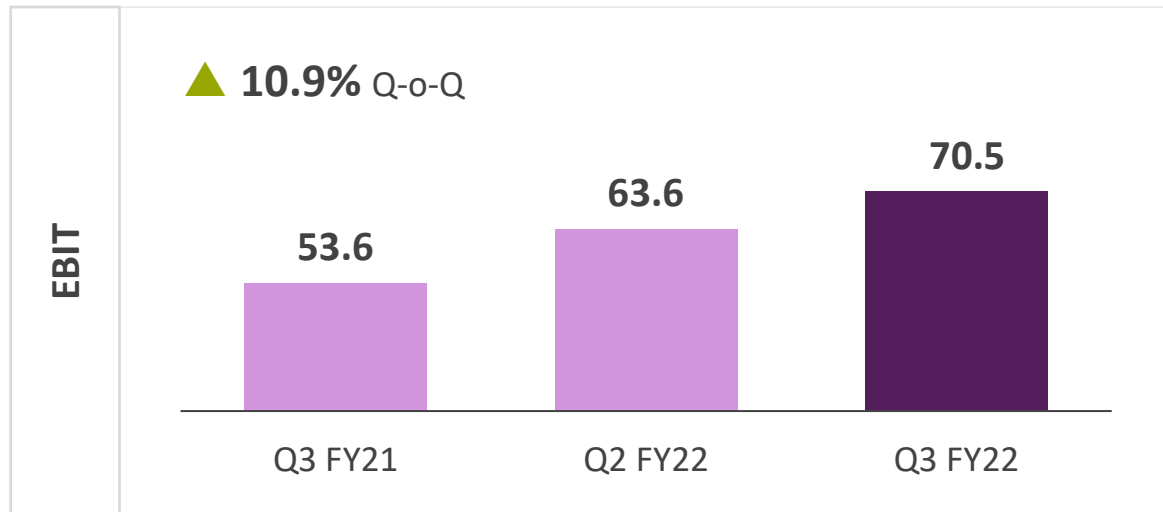
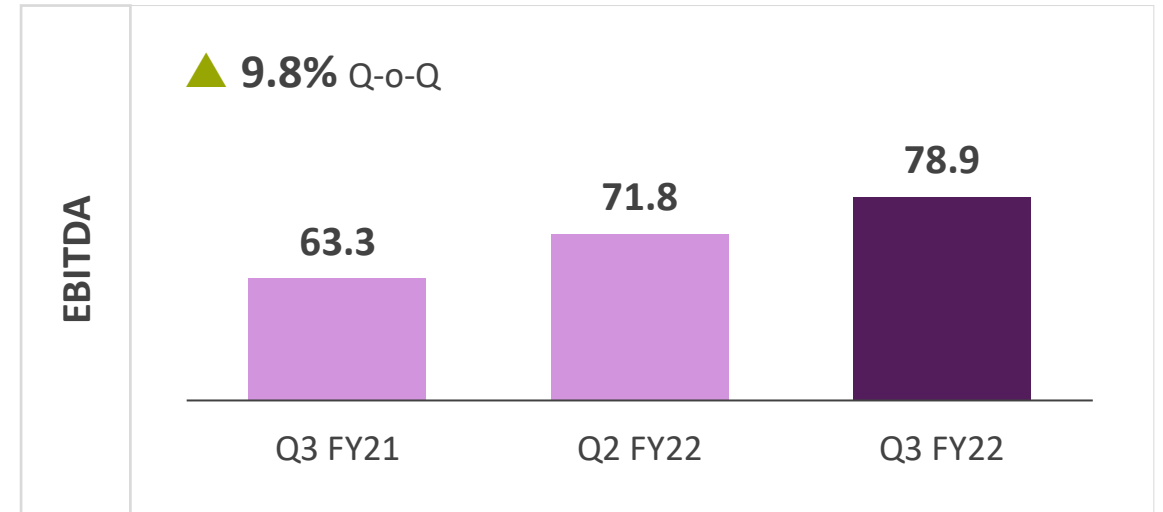
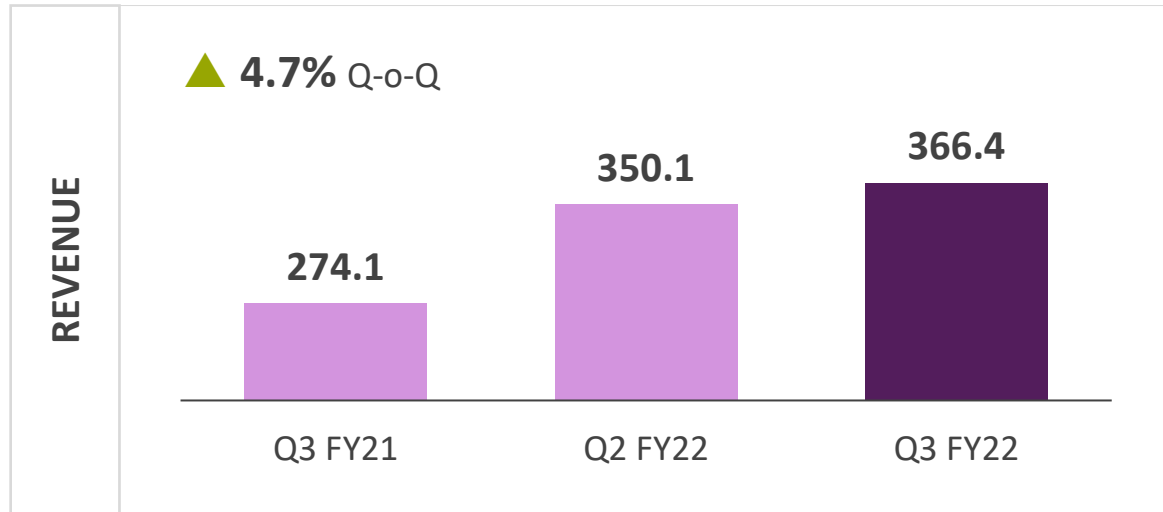
EPS	<b>₹ 26.5</b>		
	Q-o-Q	9.5%	▲
	Y-o-Y	33.7%	▲



**5.2%**

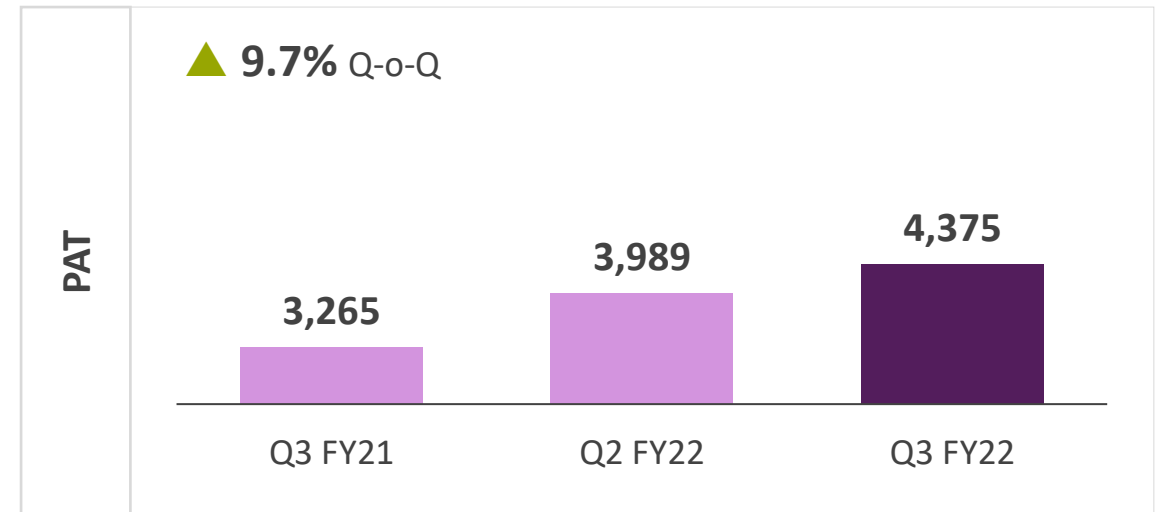
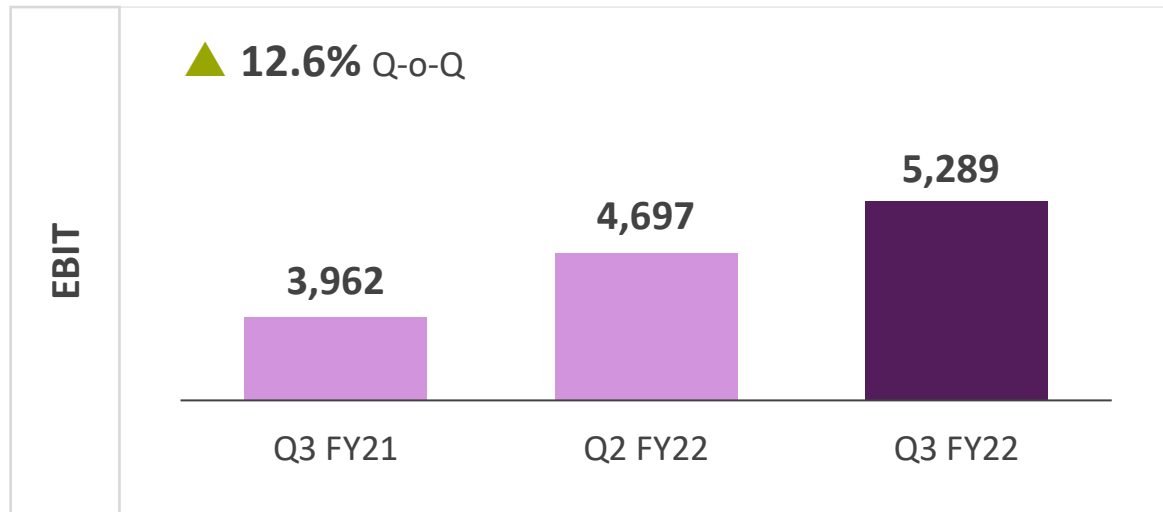
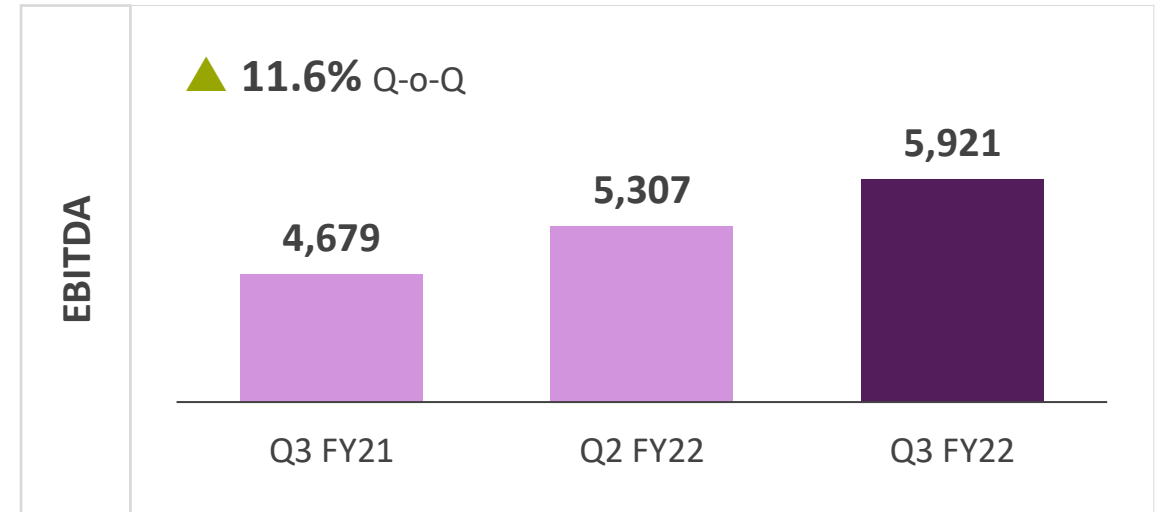
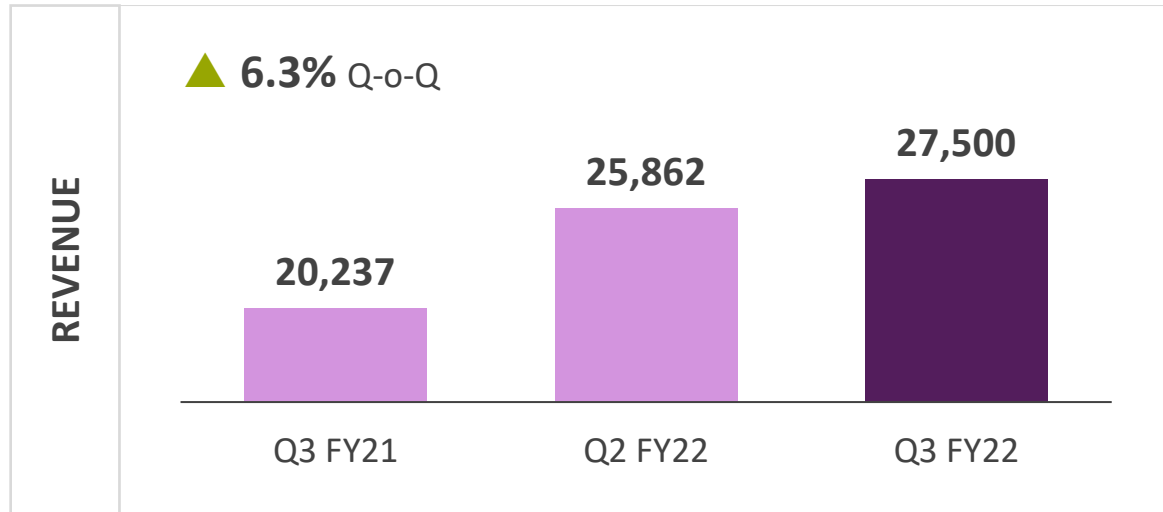
Q-o-Q CC Revenue Growth

# Q3 FY22 financials (USD in millions)










# Q3 FY22 financials (INR in millions)











# Revenue by Industry Groups

Industry Group Mix (Revenue %)*		Q3 FY21	Q2 FY22	Q3 FY22	Q-o-Q USD Growth	Y-o-Y USD Growth
	BFSI	19.6	17.5	<b>17.5</b>	4.2% ▲	19.4% ▲
	CMT	46.2	42.5	<b>43.1</b>	6.1% ▲	24.5% ▲
	RCM	21.4	25.4	<b>24.3</b>	0.1% ▲	51.7% ▲
	TTH	11.8	13.5	<b>13.8</b>	7.4% ▲	56.4% ▲
	HCARE	1.0	1.1	<b>1.3</b>	29.2% ▲	83.3% ▲

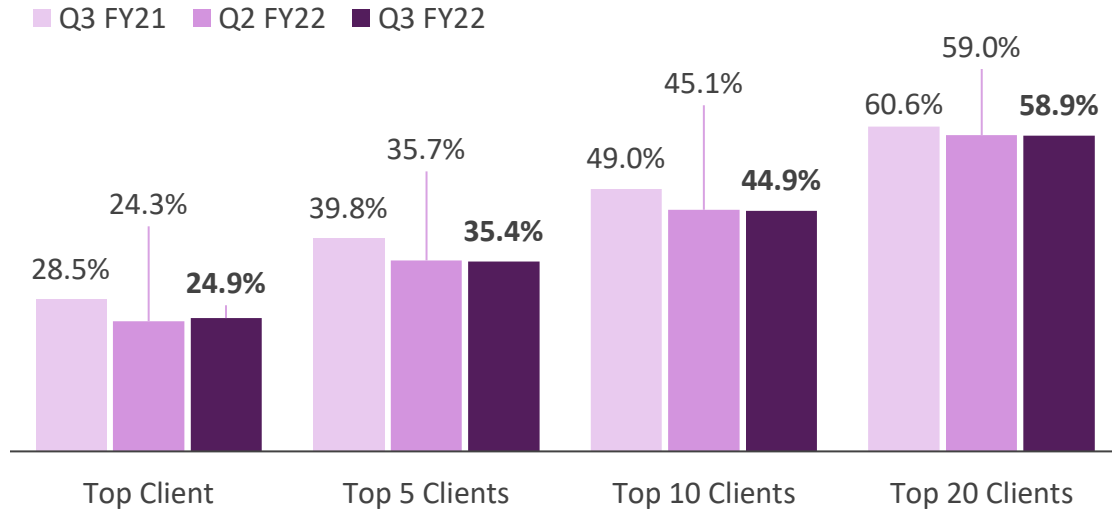
\*A few accounts are re-classified within the industry groups. The comparative numbers have been restated for FY 21.

# Revenue by Service Lines and Geographies

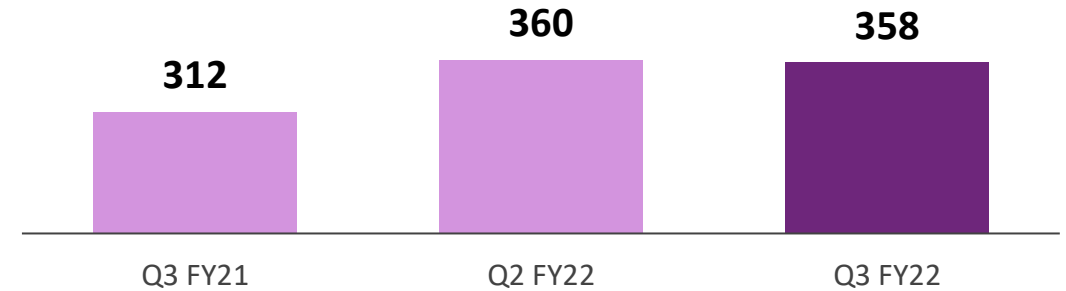
Service Lines Mix (Revenue %)		Q3 FY21	Q2 FY22	Q3 FY22	Q-o-Q USD Growth		Y-o-Y USD Growth	
	Customer Success	38.1	43.2	42.9	3.9%	▲	50.7%	▲
	Data & Intelligence	14.9	14.3	14.8	7.7%	▲	32.5%	▲
	Cloud	19.2	18.7	19.1	7.1%	▲	32.9%	▲
	Enterprise IT	27.8	23.8	23.2	2.2%	▲	11.6%	▲
Geography Mix (Revenue %)		Q3 FY21	Q2 FY22	Q3 FY22	Q-o-Q USD Growth		Y-o-Y USD Growth	
	North America	77.2	72.8	73.0	5.1%	▲	26.6%	▲
	Continental Europe	7.4	8.7	8.9	6.9%	▲	60.2%	▲
	UK & Ireland	7.8	10.9	9.7	7.1%	▼	64.2%	▲
	APAC & Middle East	7.6	7.6	8.4	14.7%	▲	48.7%	▲

# Client composition

## CLIENT CONTRIBUTION TO REVENUE (%)



## TOTAL CONTRACT VALUE (\$In Millions)



## CLIENT METRICS

Revenue	Q3 FY21	Q2 FY22	Q3 FY22
\$1 M+ clients	120	127	136
\$5 M+ clients	43	50	52
\$10 M+ clients	21	30	33
\$20 M+ clients	8	8	9
\$50 M+ clients	1	1	1
\$100 M+ clients	1	1	1

## ACTIVE CLIENTS AND NEW CLIENTS

Clients	Q3 FY21	Q2 FY22	Q3 FY22
Number of active clients	276	263	265
New clients added	8	7	8

# Healthy deal wins – Mix of annuity and transformational




A leading global hyperscaler signed an annuity contract with Mindtree. As part of the contract, Mindtree will support product/platform operations and security services across geographies.



A leading global automotive manufacturer selected Mindtree to implement a digital factory, leveraging the IoT capabilities of Mindtree NxT.




One of the world's largest technology companies selected Mindtree as a preferred supplier for product engineering and cloud professional services to enable it to scale faster.



A global vacation company selected Mindtree as a strategic transformation partner to enhance its competitive differentiation in the leisure travel marketplace. Under this multi-year engagement, Mindtree will enable the company to enhance customer experience globally across marketing, sales and services for all its brands in the virtual and the real world.



One of the largest home improvement retailers in the U.S. awarded an annuity contract to Mindtree for agile-based application development and maintenance services.



A leading credit bureau selected Mindtree as a strategic partner to build a new specialty finance platform. Under this program, multiple companies that are acquired with alternative credit data will be integrated on to this platform, providing a strong suite of differentiated data assets and new products to meet changing market needs and enable rapid growth.

# Awards and recognitions



Won the Silver award in the Most Innovative Company of the Year category at the Best in Biz Awards 2021 in North America

Named a Major Contender in Everest Group's Advanced Analytics and Insights (AA&I) PEAK Matrix® Assessment 2022

Named a Major Contender in Everest Group's Platform IT Banking Services PEAK Matrix® Assessment 2022

Named a Major Contender in Everest Group's Mainframe Services PEAK Matrix® Assessment 2022



Named a Major Contender in Everest Group's Internet of Things (IoT) Services Supply Chain Solutions PEAK Matrix® Assessment 2022



Earned the AI and Machine Learning on Microsoft Azure Advanced Specialization

# ESG in focus

## ENVIRONMENT

Achieve **carbon neutrality**

**Green technology** solutions to aid clients in achieving sustainability goals



## SOCIAL

**Ambitious** digital skilling agenda

Increase **% of women** in management

Expand to **diverse talent pools**

## GOVERNANCE

Transparent reporting of **non-financial disclosures**

ESG-linked executive **compensation**

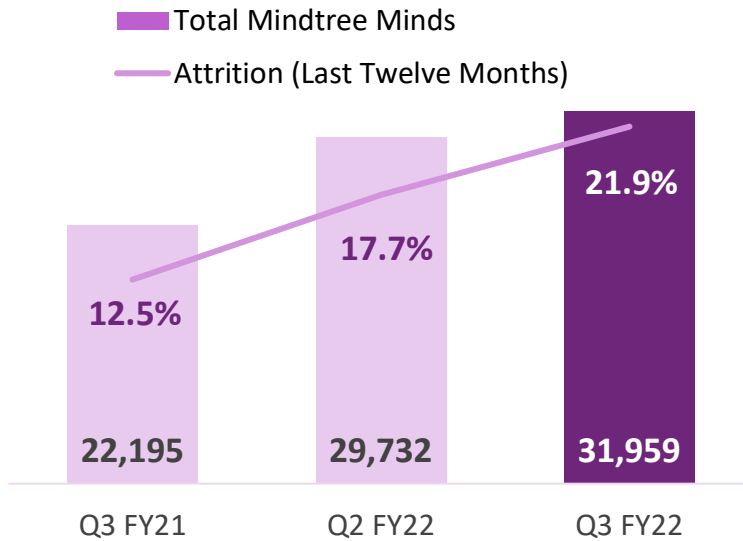
**Employee ethics** and compliance trainings





# Employee metrics

## WORK ETHOS



**>4,500**  
Gross addition in Q3 FY22

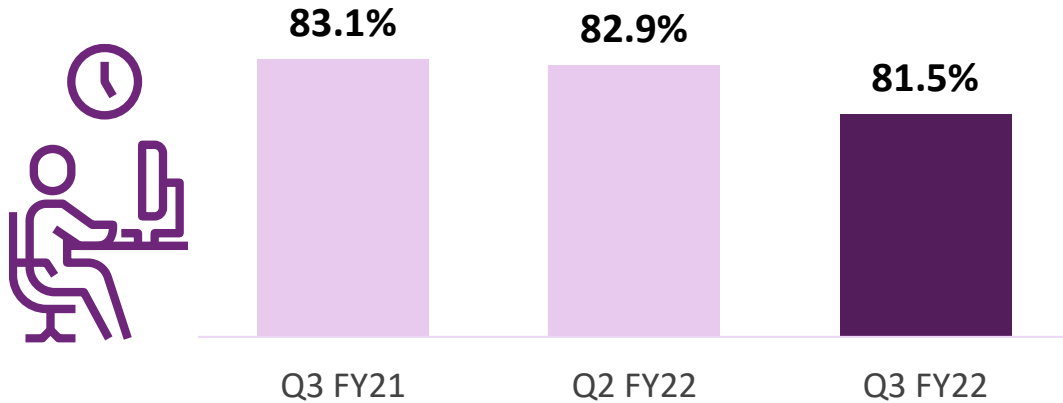
Better access to future-ready talent is the key reason we are a partner of choice

	Q3 FY21	Q2 FY22	Q3 FY22
Software professionals	20,976	28,218	30,338
S&M	298	371	392
G&A	921	1,143	1,229
Nationalities*	82	85	81
Women employees	32%	32%	32%

\* Represents the count of countries to which Mindtree Minds belong

# Employee metrics

## UTILIZATION



## LEARNING AND DEVELOPMENT

**26%**

increase in learning hours  
quarter-over-quarter



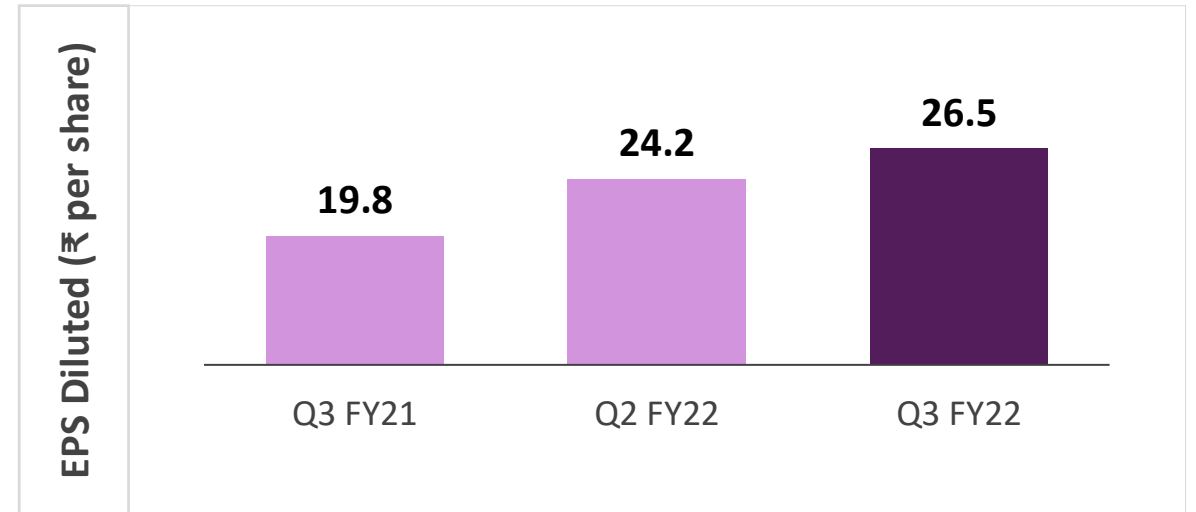
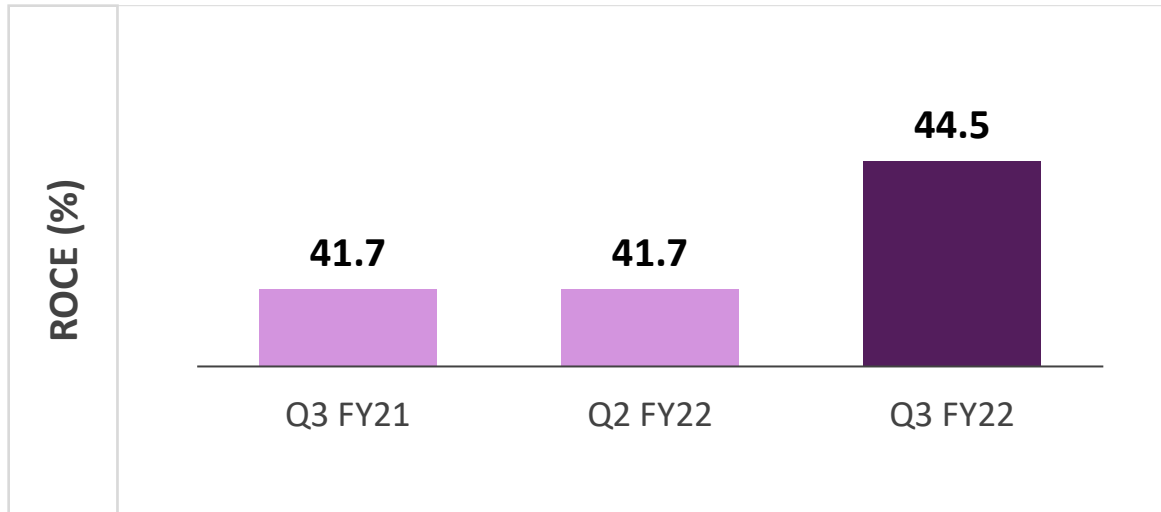
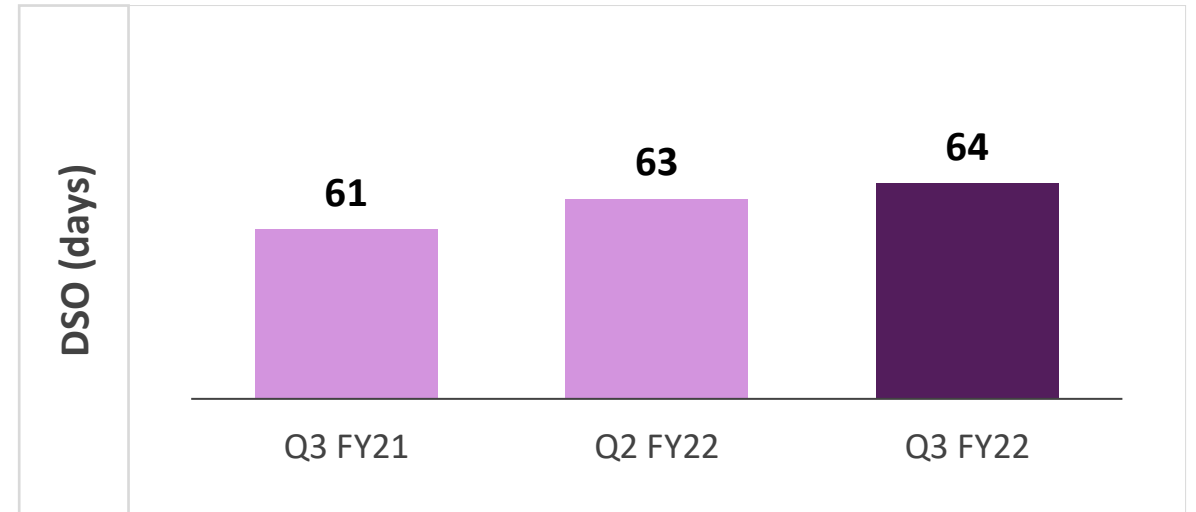
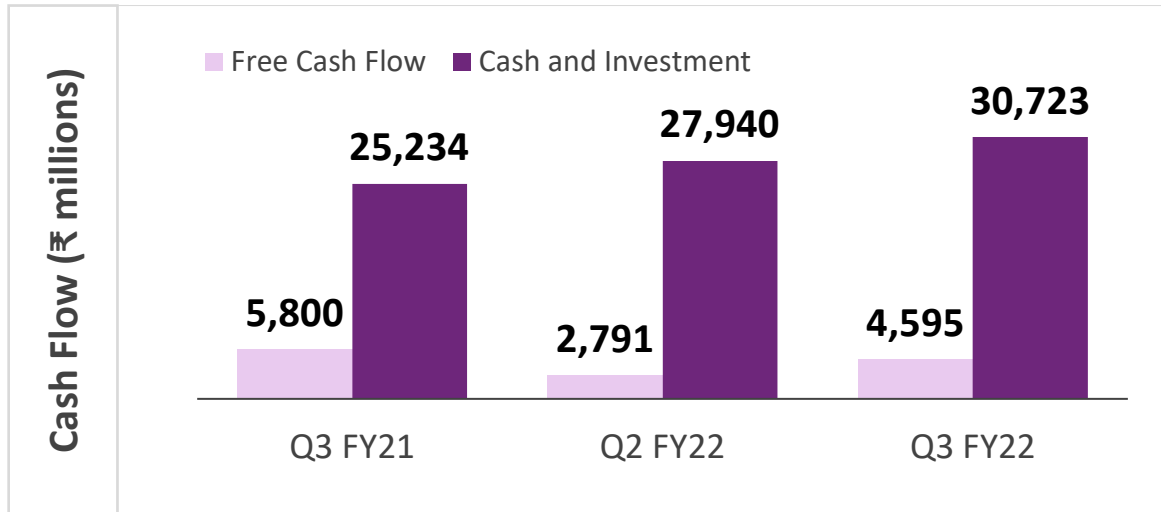
## INTEGRATED TALENT MANAGEMENT

- Brought the entire employee lifecycle into an integrated talent function
- Effective career enablement through career framework and role rotations through an automated platform

## EFFORT MIX

Location %	Q3 FY21	Q2 FY22	Q3 FY22
Onsite	17.2	15.0	14.0
Offshore	82.8	85.0	86.0

# Key financials and other metrics



# Hedge position and INR-USD rate

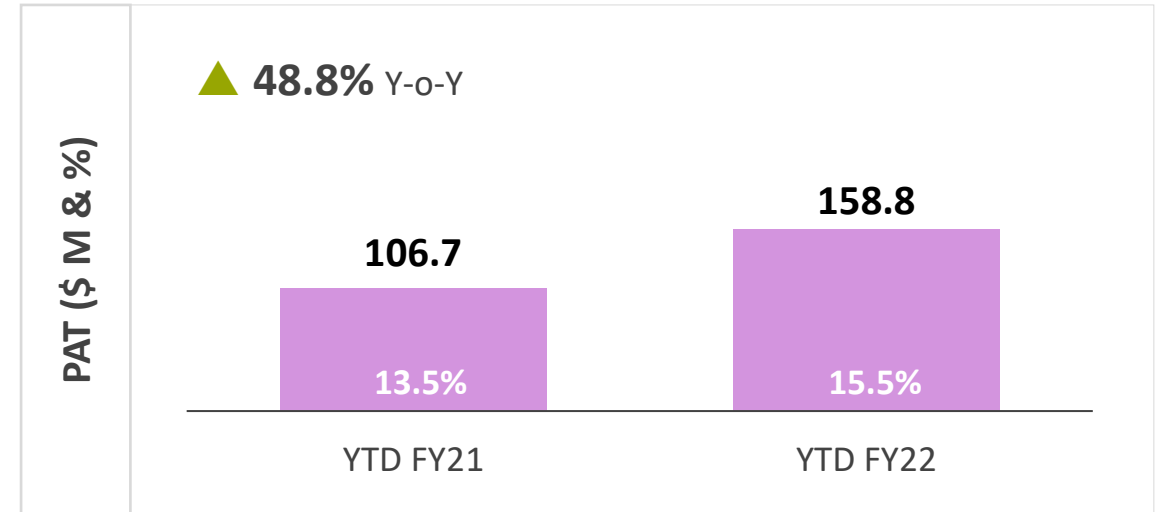
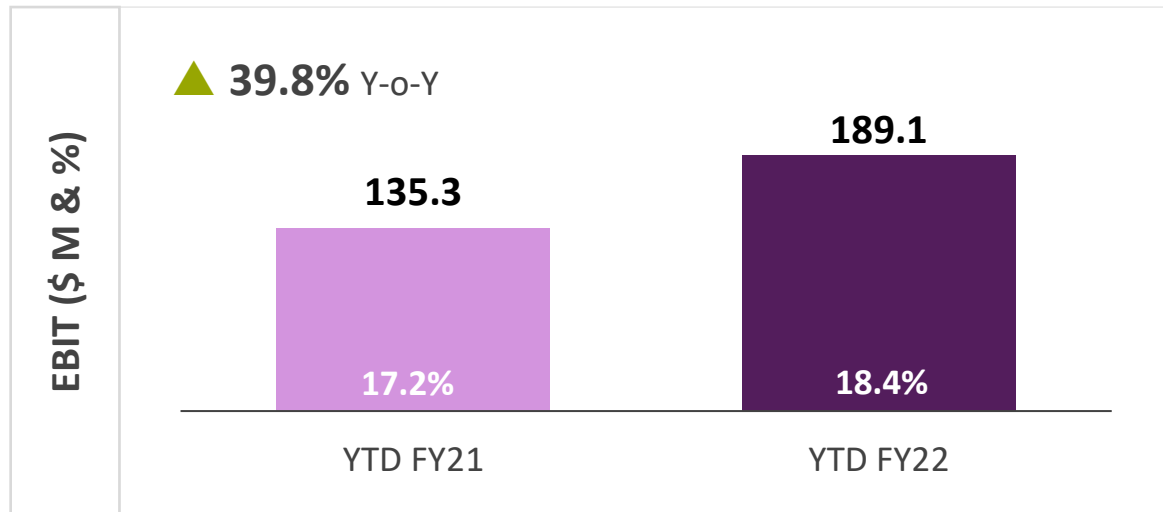
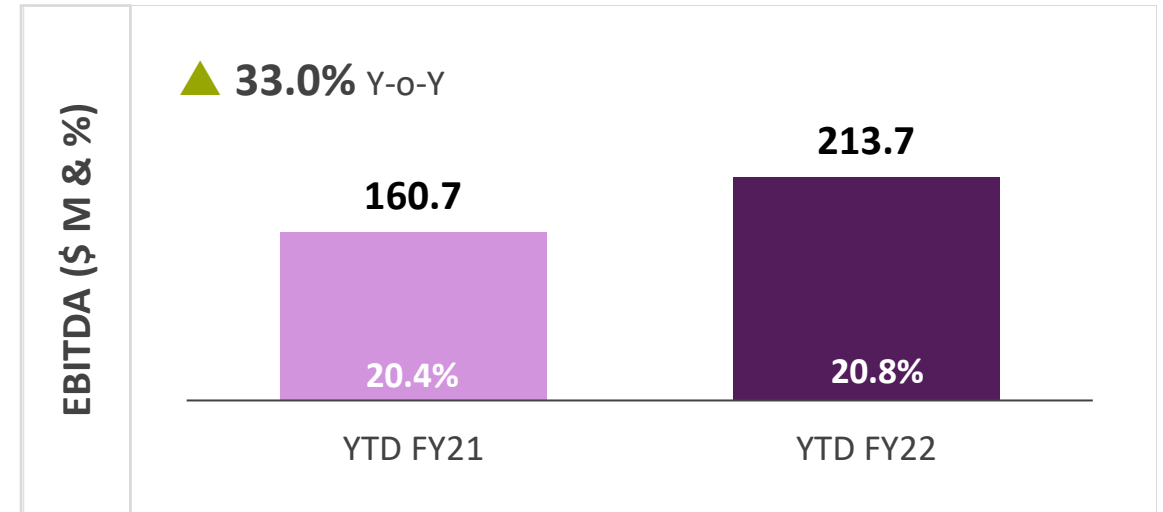
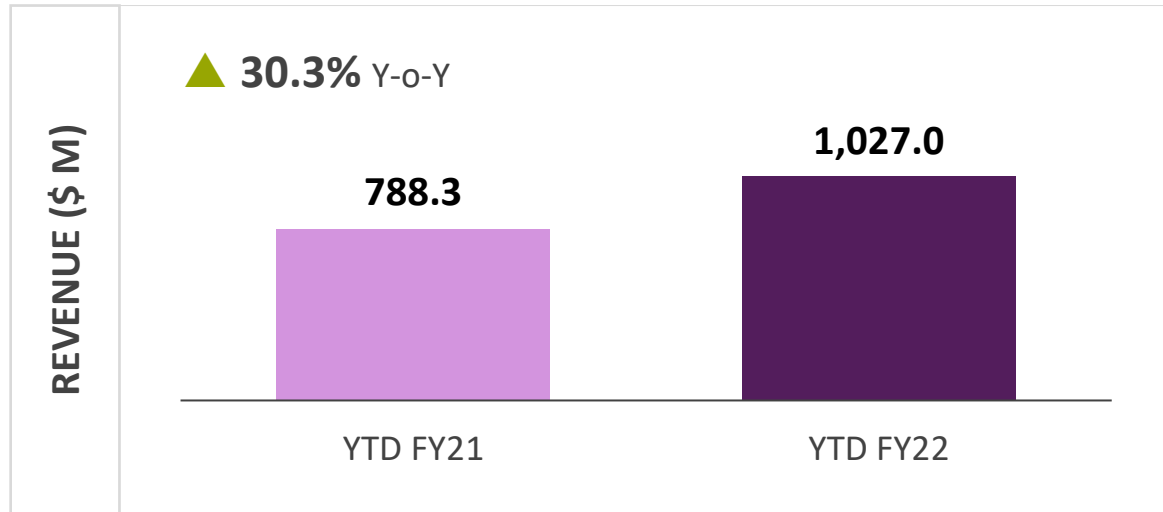


Rupee Dollar Rate	Q3 FY21	Q2 FY22	Q3 FY22
Period closing rate	73.04	74.16	74.47
Period average rate	73.84	73.87	75.06

# Other Financial Metrics



# 9 Months performance



# 9 Months performance

4 × 4 × 4

Industry Group Mix* (Revenue %)	YTD FY21	YTD FY22
BFSI	20.1	17.7
CMT	46.6	43.6
RCM	21.0	24.0
TTH	11.3	13.6
HCARE	1.0	1.1

Service Lines Mix** (Revenue %)	YTD FY21	YTD FY22
Customer Success	38.9	42.1
Data & Intelligence	14.4	14.7
Cloud	19.4	19.2
Enterprise IT	27.3	24.0

Geography Mix (Revenue %)	YTD FY21	YTD FY22
North America	77.9	74.0
Continental Europe	7.2	8.7
UK & Ireland	7.4	9.5
APAC & Middle East	7.5	7.8

\*A few accounts are re-classified within the industry groups. The comparative numbers have been restated for FY 21.

\*\* Refer note on Service Lines



*Welcome to possible*

The background features a dark blue gradient with numerous thin, glowing lines and dots in shades of orange, red, and blue. These elements are arranged in a dynamic, flowing pattern that suggests movement and energy, creating a futuristic or digital atmosphere.