



Mindtree

A Larsen & Toubro Group Company

Analyze • Reimagine • Transform

Mindtree Investor Presentation & Factsheet for Q4 and Year ended 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

\$1.4B

Annual revenue

276

active clients

35,000+

Mindtree Minds

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

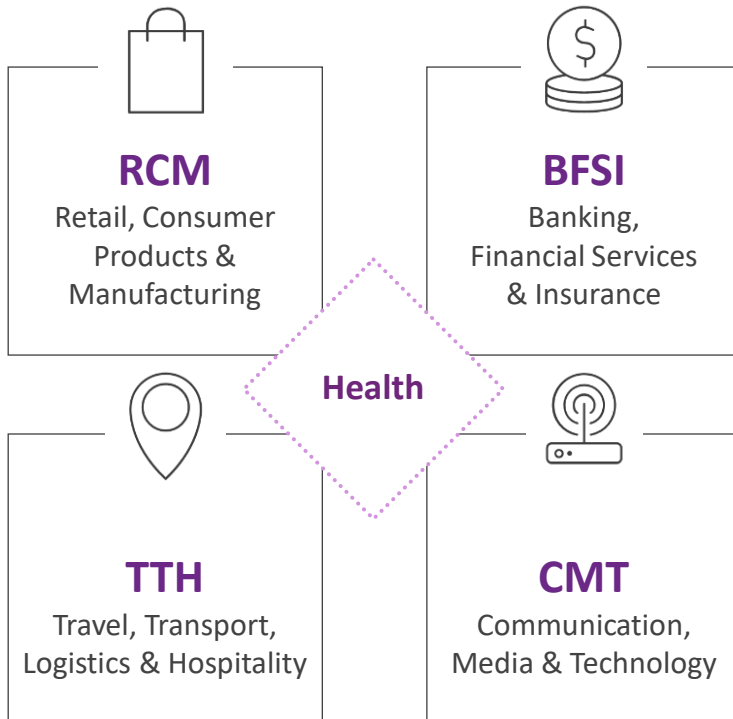


Continue to Simplify, Differentiate and Change

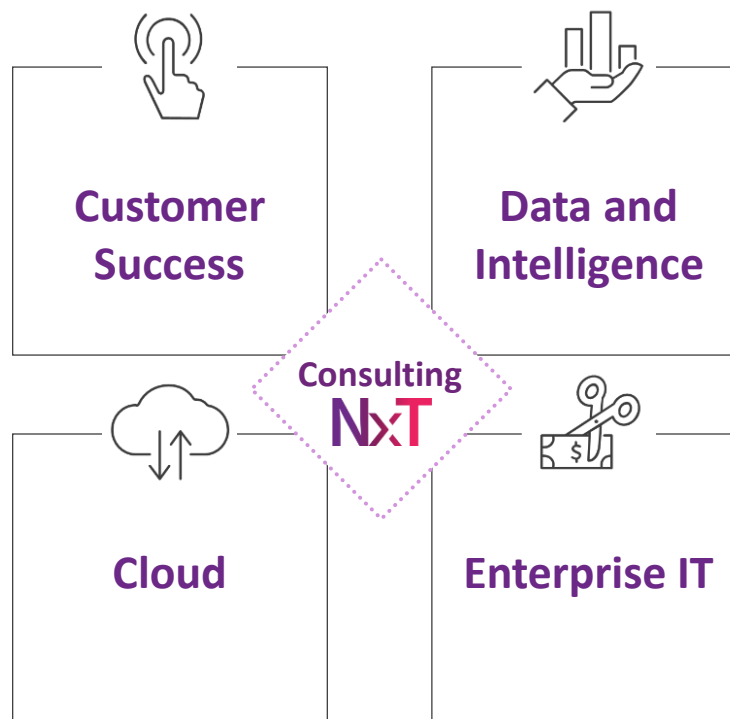


Strategy for profitable growth

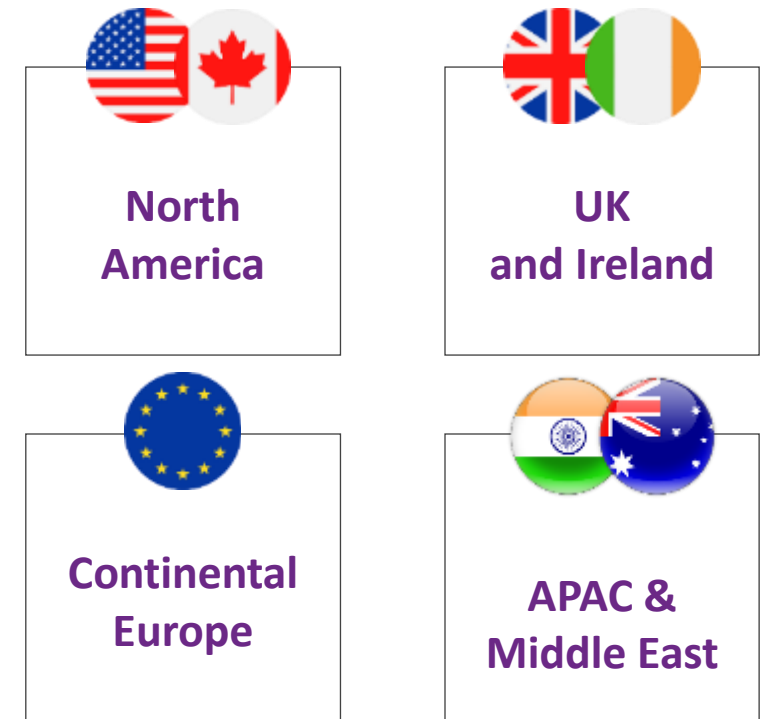
INDUSTRY GROUPS



SERVICE LINES




GEOGRAPHIES



Q4 FY22 Financial Highlights

PROFITABLE GROWTH : 4.8% QoQ and 33.2% YoY

| | | | | | | |
|---|----------------------------|------------------------|----------------------|---------------------|--|--|
|  | \$383.8M Revenue | 21.0% EBITDA | 18.9% EBIT | 16.3% PAT | ₹28.7 EPS +8.2% QoQ, +48.9% YoY | ₹27 Final dividend/ share |
|---|----------------------------|------------------------|----------------------|---------------------|--|--|

ROBUST ORDER BOOK



Q4: **\$390M**

FY22 > **\$1.6B**
+16.7%

STRONG PERFORMANCE

31.1% annual revenue growth

20.9% highest ever EBITDA%, **15.7%** highest ever PAT%, in more than a decade

₹100.2 EPS for FY22; **48.7%** growth

RESILIENT BALANCE SHEET

\$474.6M

All time high
Cash & Cash Investment

41.5% ROCE

33.8% ROE



Strong performance for the quarter

| | | | |
|---------|-----------------|--------------|---|
| REVENUE | \$383.8M | | |
| | Q-o-Q | 4.8% | ▲ |
| | Y-o-Y | 33.2% | ▲ |

| | | | |
|--------|------------------------|---------|----------|
| EBITDA | \$80.6M 21.0% | | |
| | Q-o-Q | ▲ 2.1% | ▼ 50 bps |
| | Y-o-Y | ▲ 27.6% | ▼ 90bps |

| | | | |
|------|------------------------|---------|----------|
| EBIT | \$72.7M 18.9% | | |
| | Q-o-Q | ▲ 3.2% | ▼ 30 bps |
| | Y-o-Y | ▲ 36.0% | ▲ 30 bps |

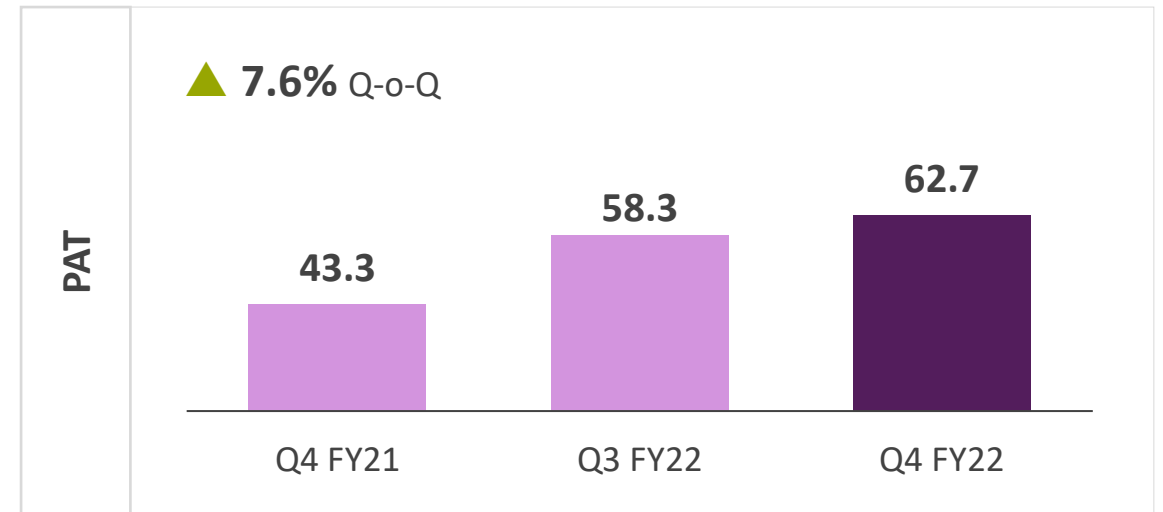
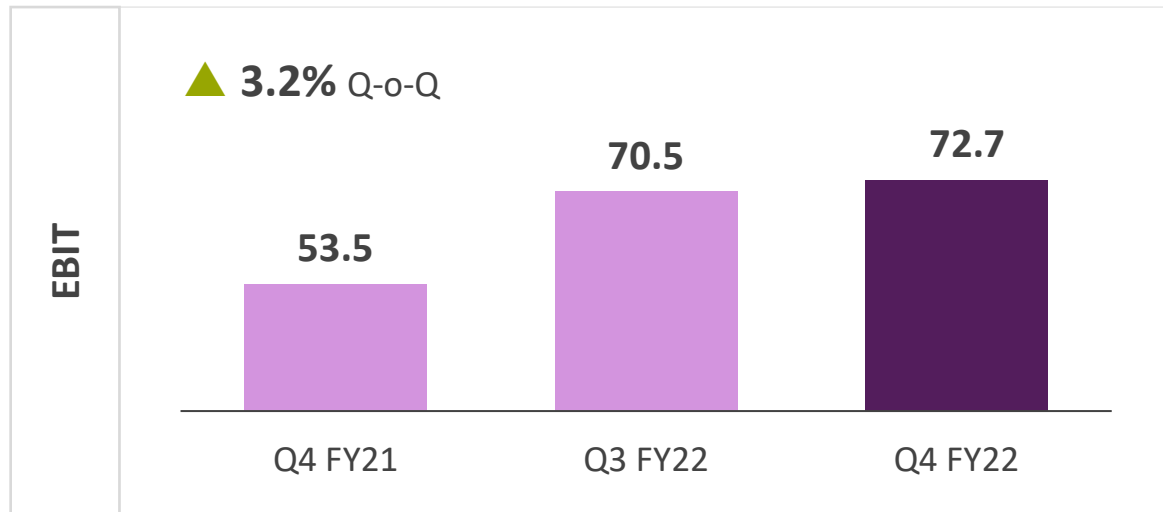
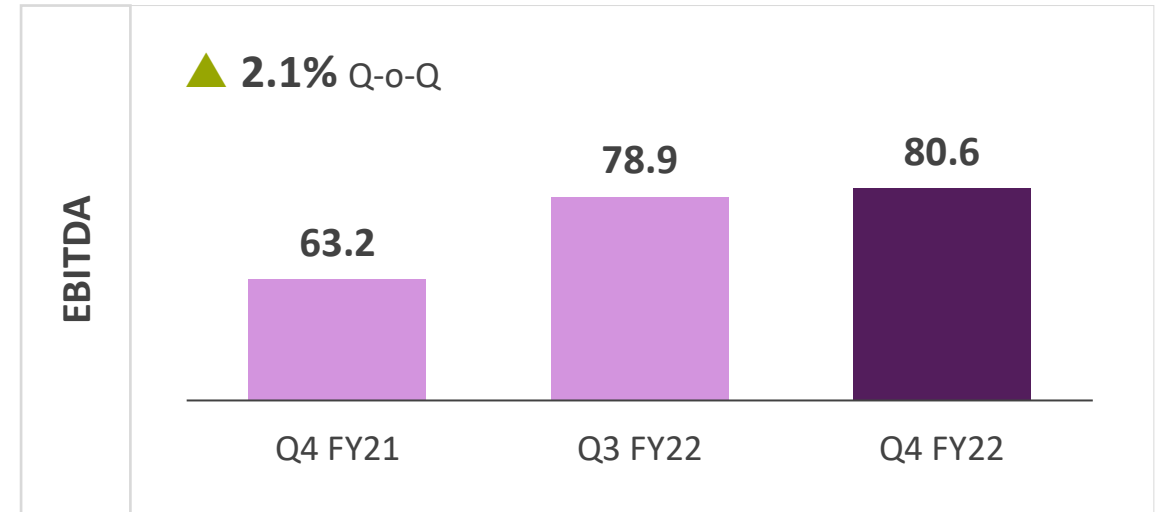
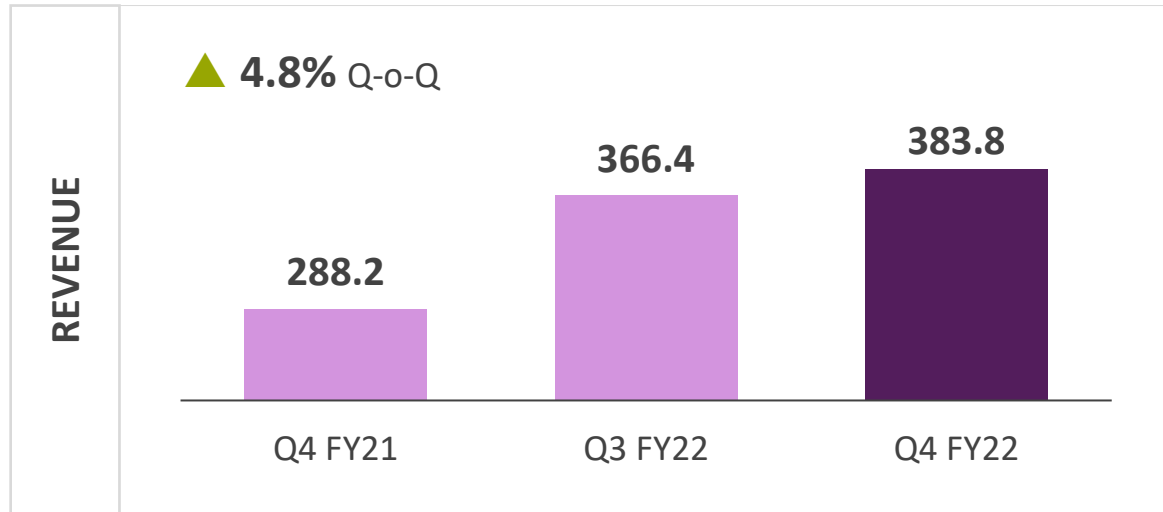
| | | | |
|-----|--------------|-------|---|
| EPS | ₹28.7 | | |
| | Q-o-Q | 8.2% | ▲ |
| | Y-o-Y | 48.9% | ▲ |



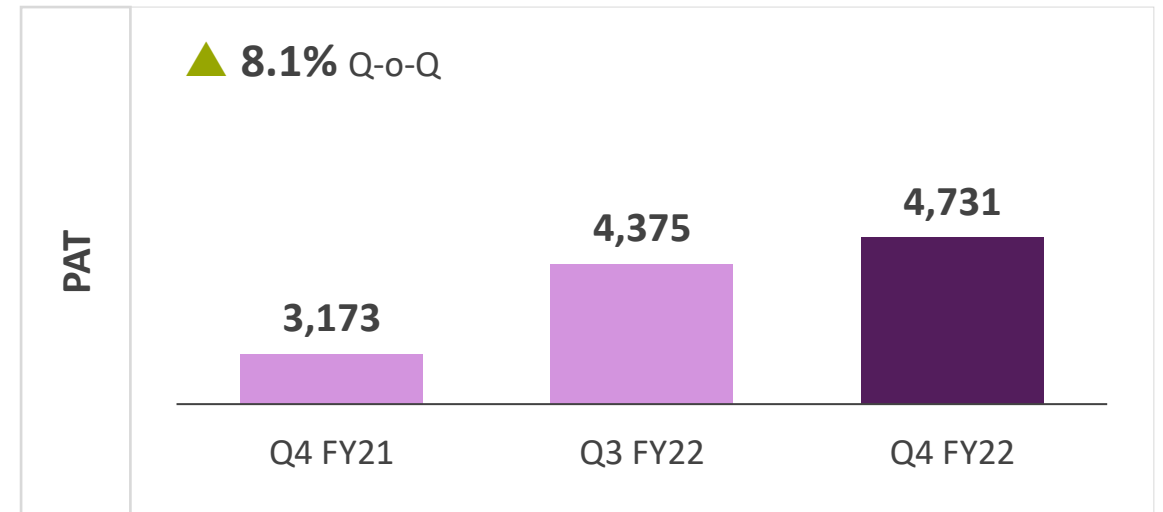
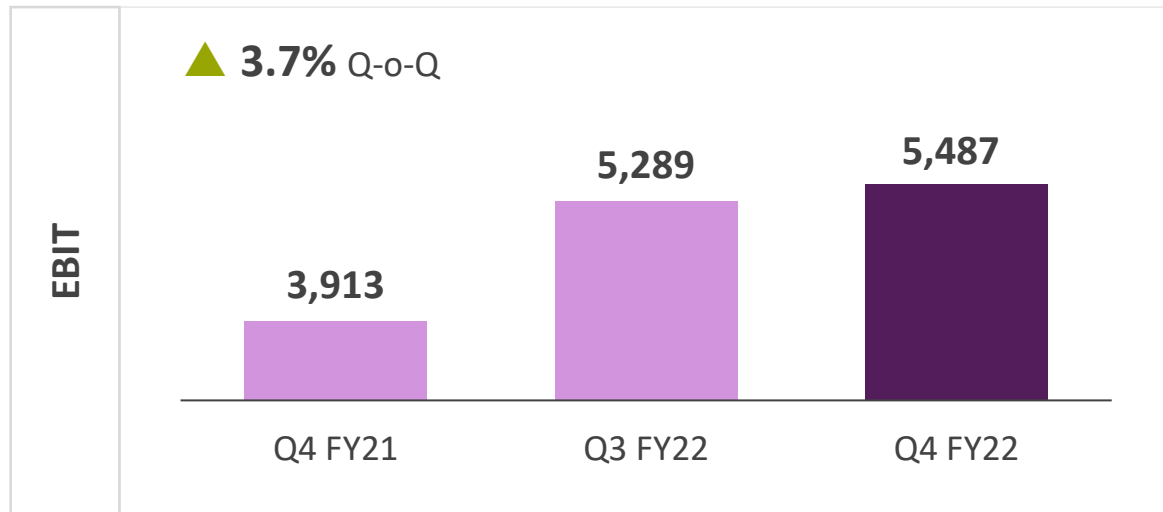
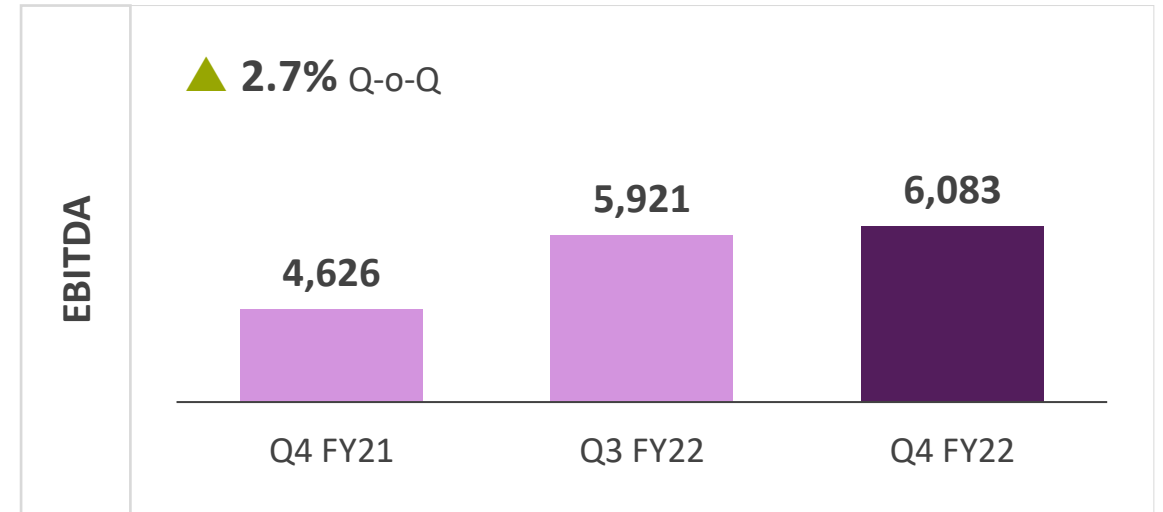
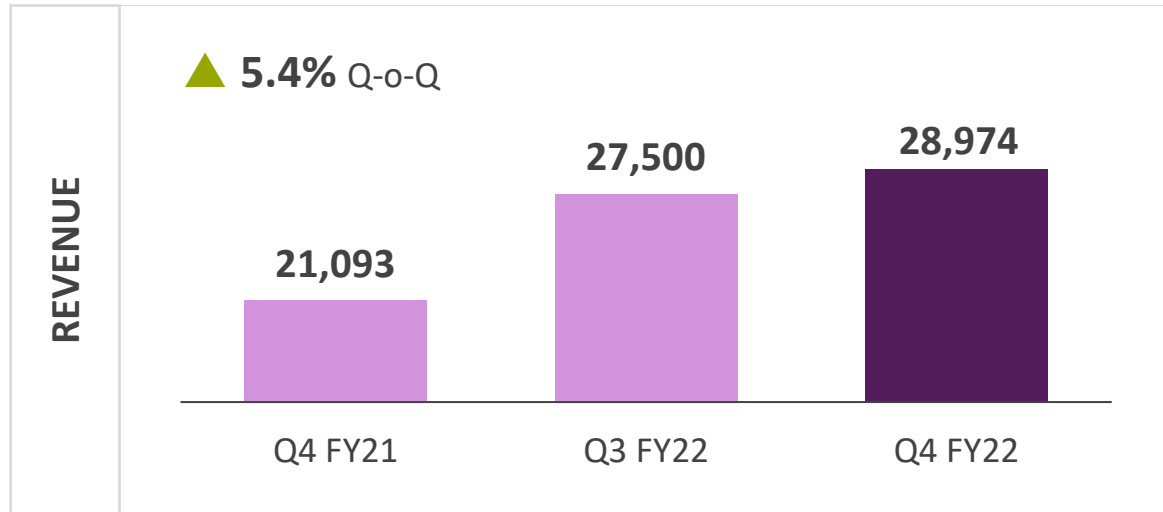
5.2%

Q-o-Q CC Revenue Growth






Q4 FY22 financials (USD in millions)



Q4 FY22 financials (INR in millions)











Revenue by Industry Groups

| Industry Group Mix (Revenue %)* | | Q4 FY21 | Q3 FY22 | Q4 FY22 | Q-o-Q USD Growth | Y-o-Y USD Growth |
|---|-------|---------|---------|---------|---------------------|---------------------|
|  | BFSI | 18.4 | 17.5 | 18.2 | 8.9% ▲ | 31.6% ▲ |
|  | CMT | 45.8 | 43.1 | 43.3 | 5.2% ▲ | 25.9% ▲ |
|  | RCM | 22.1 | 24.3 | 22.6 | 2.4% ▼ | 36.5% ▲ |
|  | TTH | 12.7 | 13.8 | 14.4 | 9.2% ▲ | 51.5% ▲ |
|  | HCARE | 1.0 | 1.3 | 1.5 | 18.0% ▲ | 89.4% ▲ |

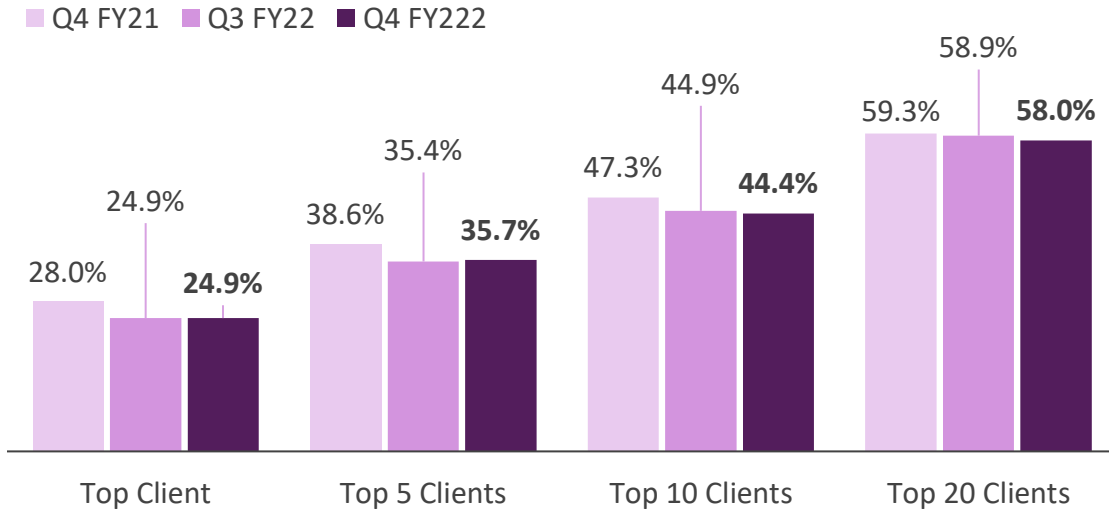
*A few accounts are re-classified within the industry groups. The comparative numbers have been restated for FY 21.

Revenue by Service Lines and Geographies

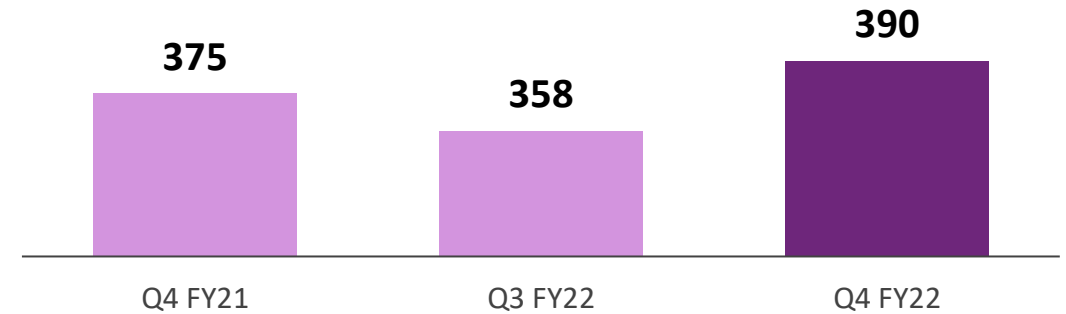
| Service Lines Mix (Revenue %) | | Q4 FY21 | Q3 FY22 | Q4 FY22 | Q-o-Q USD Growth | | Y-o-Y USD Growth | |
|---|---------------------|---------|---------|---------|------------------|---|------------------|---|
|  | Customer Success | 38.6 | 42.9 | 42.9 | 4.8 % | ▲ | 48.2% | ▲ |
|  | Data & Intelligence | 16.0 | 14.8 | 14.9 | 5.7% | ▲ | 23.5% | ▲ |
|  | Cloud | 19.4 | 19.1 | 19.1 | 4.4% | ▲ | 31.1% | ▲ |
|  | Enterprise IT | 26.0 | 23.2 | 23.1 | 4.3% | ▲ | 18.4% | ▲ |
| Geography Mix (Revenue %) | | Q4 FY21 | Q3 FY22 | Q4 FY22 | Q-o-Q USD Growth | | Y-o-Y USD Growth | |
|  | North America | 76.6 | 73.0 | 73.6 | 5.6% | ▲ | 28.0% | ▲ |
|  | Continental Europe | 7.1 | 8.9 | 9.0 | 5.8% | ▲ | 69.2% | ▲ |
|  | UK & Ireland | 8.6 | 9.7 | 8.7 | 6.0% | ▼ | 33.6% | ▲ |
|  | APAC & Middle East | 7.7 | 8.4 | 8.7 | 8.9% | ▲ | 51.3% | ▲ |

Client composition

CLIENT CONTRIBUTION TO REVENUE (%)



TOTAL CONTRACT VALUE (\$In Millions)



ACTIVE CLIENTS AND NEW CLIENTS

| Clients | Q4 FY21 | Q3 FY22 | Q4 FY22 |
|--------------------------|---------|---------|---------|
| Number of active clients | 270 | 265 | 276 |
| New clients added | 4 | 8 | 11 |

CLIENT METRICS

| Revenue | Q4 FY21 | Q3 FY22 | Q4 FY22 |
|------------------|---------|---------|---------|
| \$1 M+ clients | 118 | 136 | 139 |
| \$5 M+ clients | 44 | 52 | 56 |
| \$10 M+ clients | 20 | 33 | 32 |
| \$20 M+ clients | 7 | 9 | 14 |
| \$50 M+ clients | 1 | 1 | 1 |
| \$100 M+ clients | 1 | 1 | 1 |

Healthy deal wins – Mix of annuity and transformational



A leading U.S.-based managed healthcare and insurance company selected Mindtree as a preferred partner for digital transformation and modernization work.



A Dutch multinational company awarded Mindtree a managed support services contract for digital marketing, ecommerce, DataOps, and IoT services.



A U.S.-based global leader in design software and services chose Mindtree as its strategic partner to provide product support to enhance customer experience and optimize costs.



A leading U.S. flagship airline signed a multiyear contract with Mindtree. As part of the contract, Mindtree will support core airline systems, including commercial, operations and enterprise IT, through business verification testing services.



A leading multinational cards and payments provider selected Mindtree to consult and create a roadmap for its journey to the public cloud for transforming its highly sophisticated operations portfolio and enabling it for the hybrid and multi-cloud environment.

Awards and recognitions



Named a Leader in Everest Group's Duck Creek Services PEAK Matrix® Assessment 2022.



FTSE4Good

Included in the FTSE4Good Emerging Markets Index series.



Recognized as a global Supplier Engagement Leader by CDP, a global non-profit that runs the global disclosure system for investors, companies, cities, states and regions.



Recognized as the 2022 ServiceNow Americas Emerging Service Provider Partner of the Year.



Won the Platinum Vision Award for the company's FY21 sustainability report at the League of American Communications Professionals' Annual Report Competition for 2020-21.

Silver Shield - ICAI

Won the Silver Shield for Excellence in Integrated Reporting in the Service Sector category at the ICAI (Institute of Chartered Accountants of India) Sustainability Reporting Awards 2020-21.

Our ESG Commitment



Environmental

- Achieve **carbon neutrality, 100% renewable energy internally** by 2030
- **10 million USD** cumulative funds dedicated for green tech innovation, R&D* by 2025
- **100%** water recycled on dedicated campuses by 2025



Social

- **500,000** lives to be impacted globally via skilling & education by 2030
- 40% **women minds** in workforce by 2030
- **90th+** percentile eNPS score (trusted employer with work ethos) by 2025

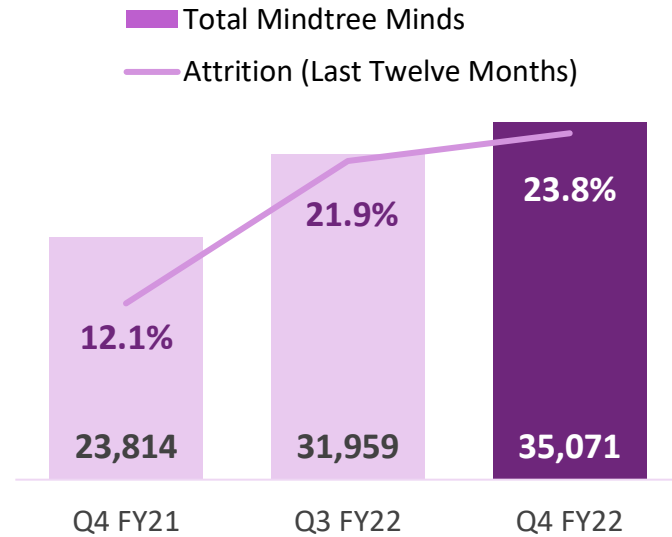


Governance

- **50%+** independent directors maintained on our Board
- **100%** training on code of conduct for employees, suppliers, partners by 2025
- **ISO 27701, ISAE 3000** certifications globally - data privacy & security audits

Employee metrics

WORK ETHOS



>5,200
Gross addition in Q4 FY22

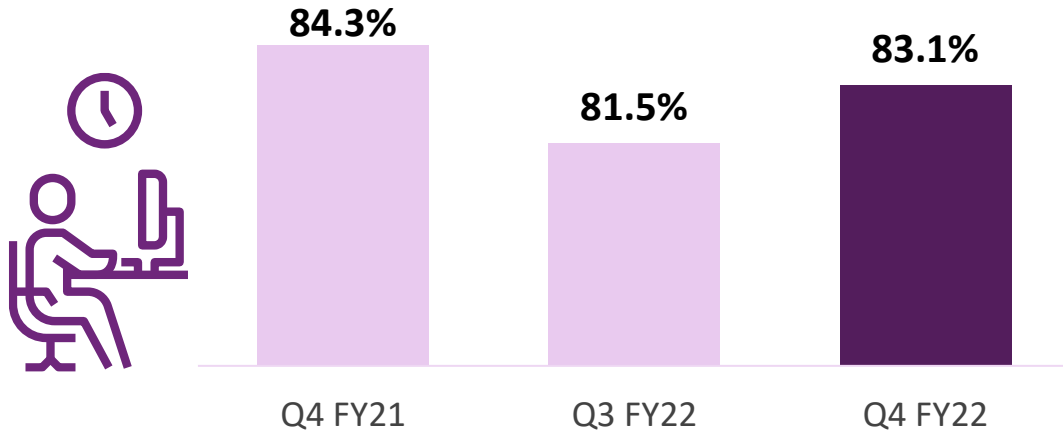
Better access to future-ready talent is the key reason we are a partner of choice

| | Q4 FY21 | Q3 FY22 | Q4 FY22 |
|------------------------|---------|---------|---------|
| Software professionals | 22,540 | 30,338 | 33,206 |
| S&M | 312 | 392 | 424 |
| G&A | 962 | 1,229 | 1,441 |
| Nationalities* | 86 | 81 | 82 |
| Women employees | 32% | 32% | 33% |

* Represents the count of countries to which Mindtree Minds belong

Employee metrics

UTILIZATION



NET HEADCOUNT ADDITION

6X

Net headcount addition in FY22 was over 11,200 - Six times addition in FY21



EMPLOYEE ENGAGEMENT

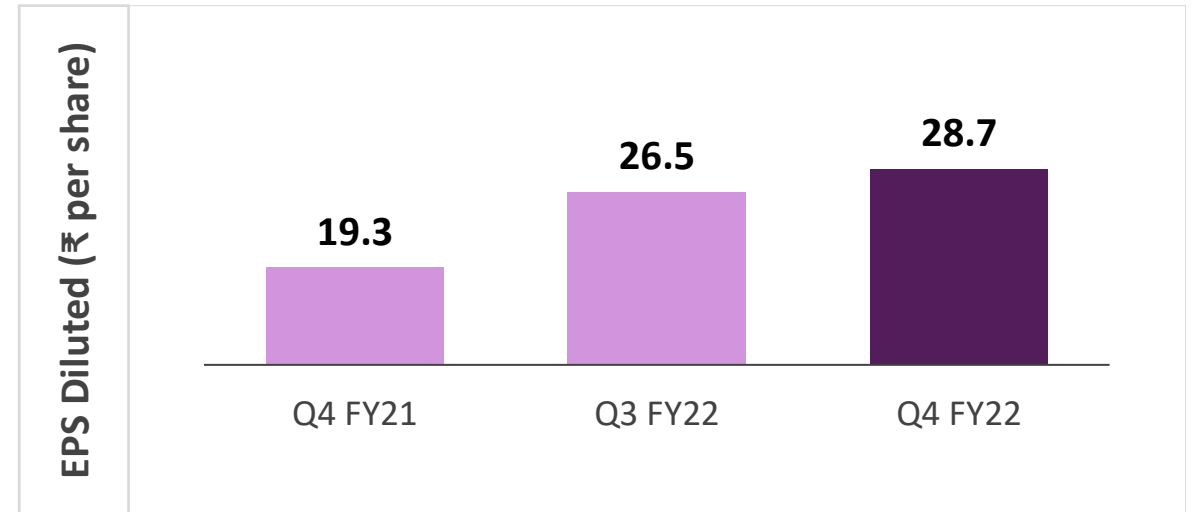
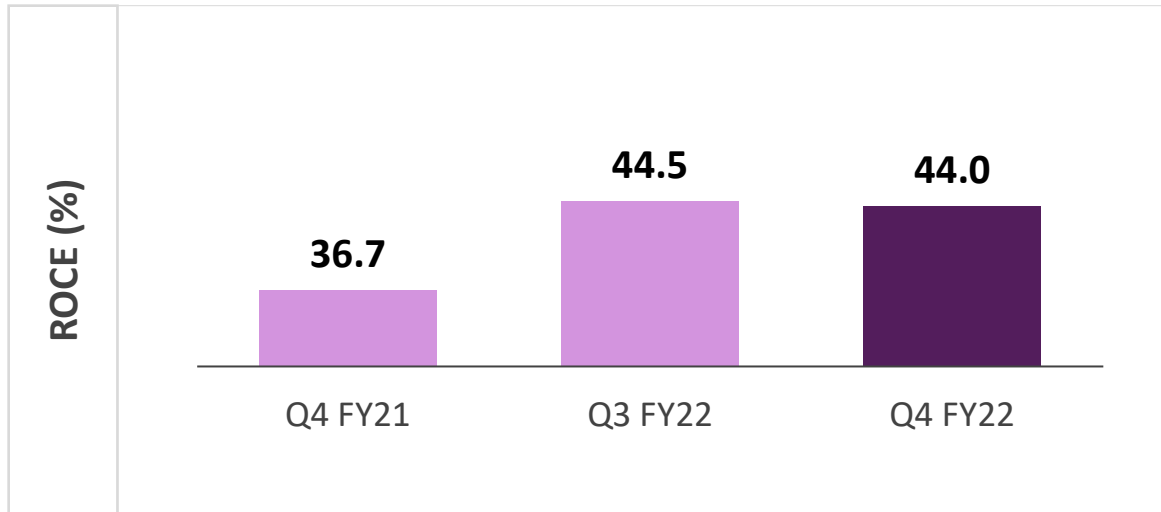
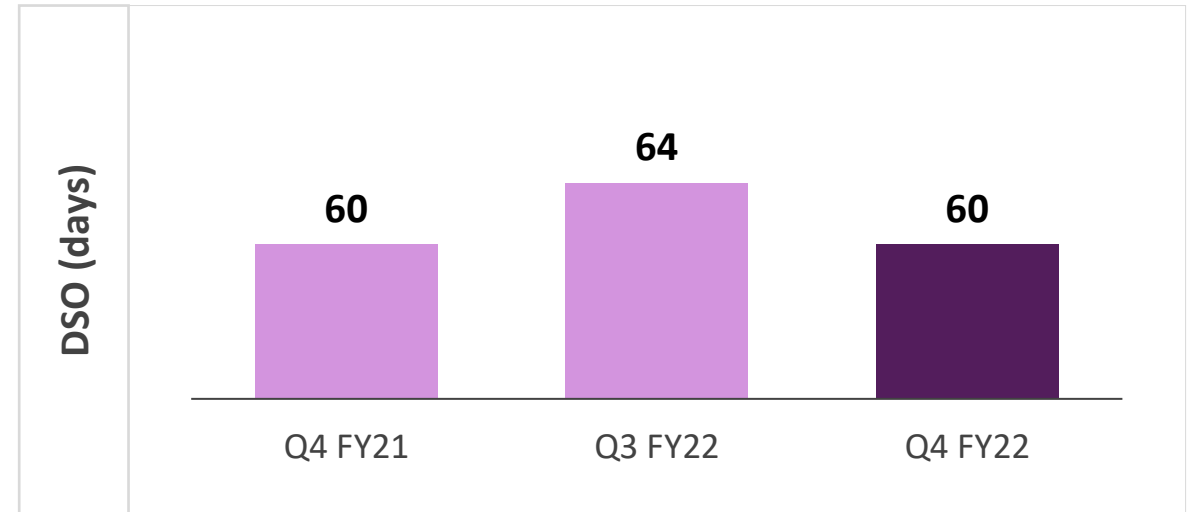
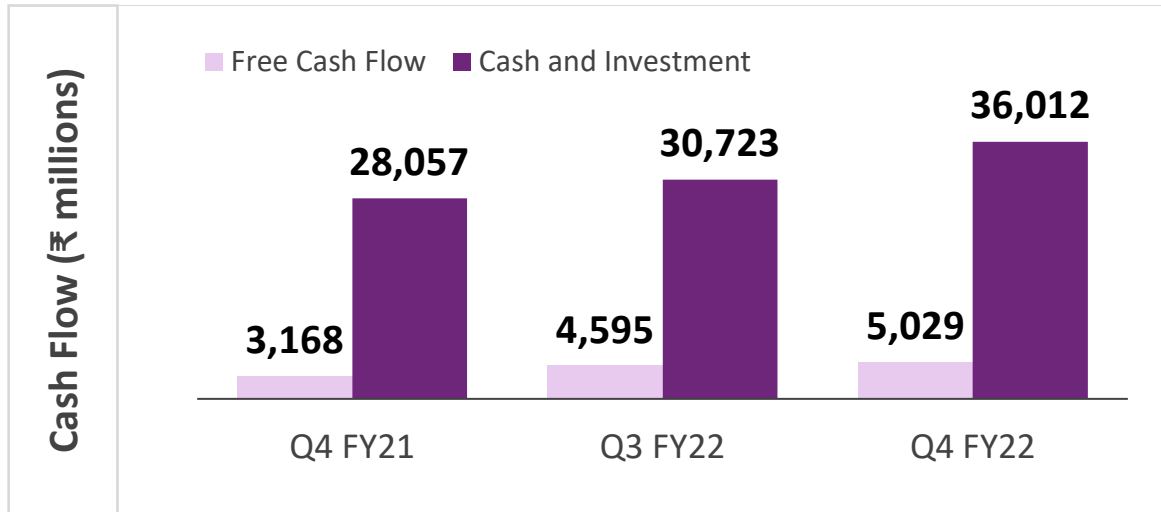
“One-size-fits-one” employee engagement and career enablement strategy, which consists of policies and processes customized to specific talent communities.



EFFORT MIX

| Location % | Q4 FY21 | Q3 FY22 | Q4 FY22 |
|------------|---------|---------|---------|
| Onsite | 17.1 | 14.0 | 13.7 |
| Offshore | 82.9 | 86.0 | 86.3 |

Key financials and other metrics



Hedge position and INR-USD rate

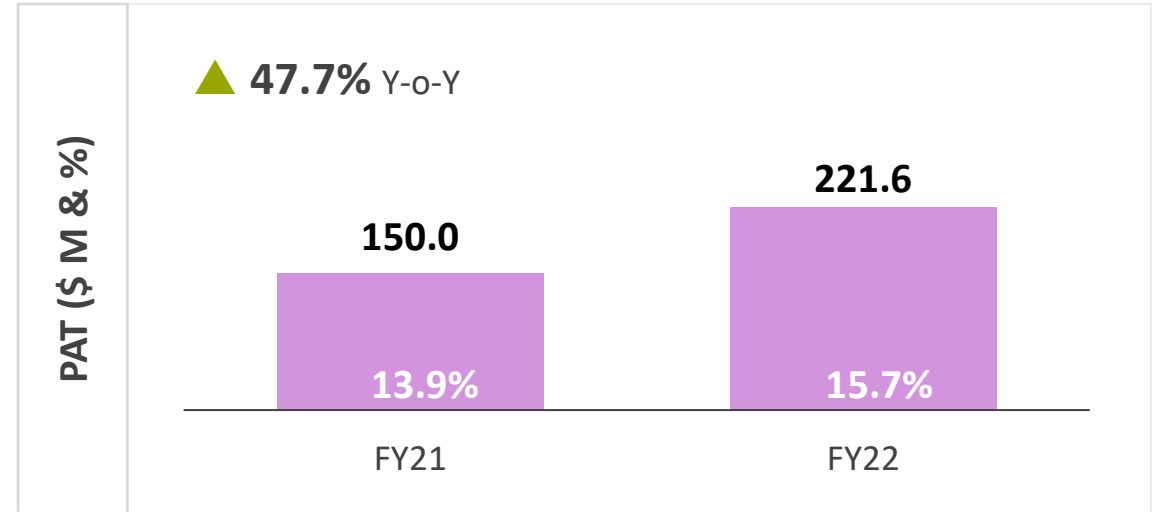
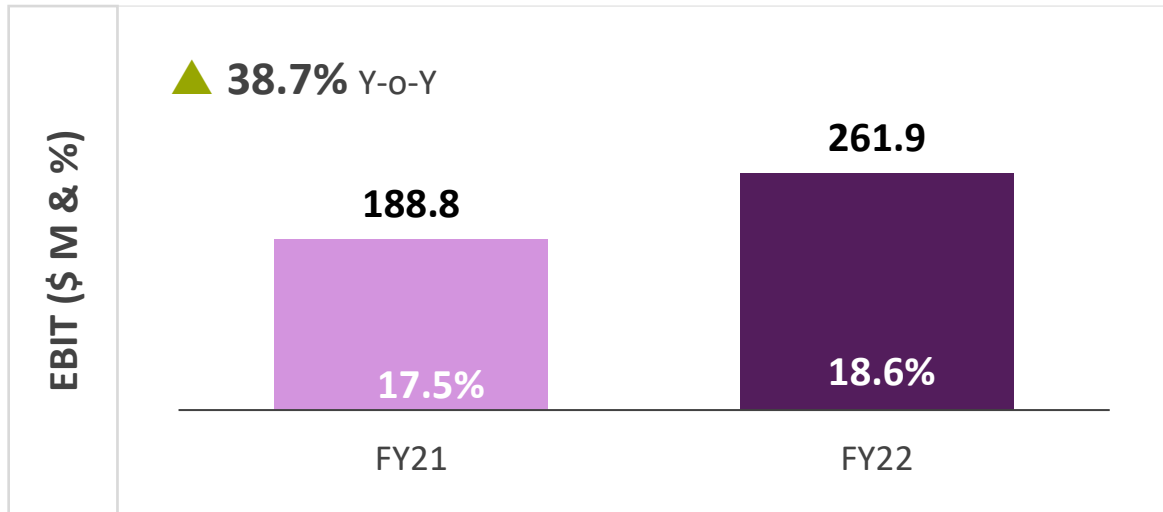
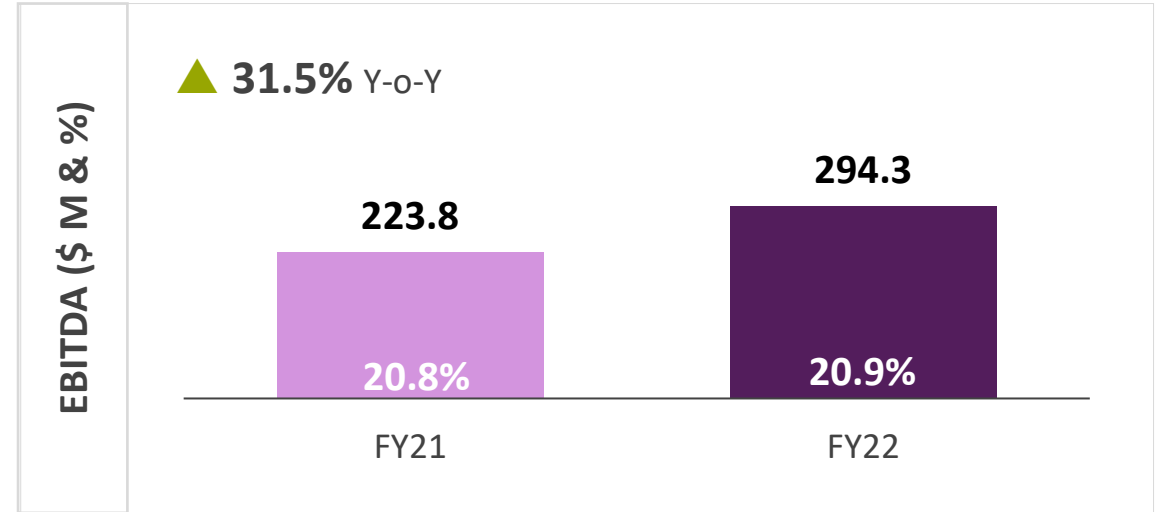
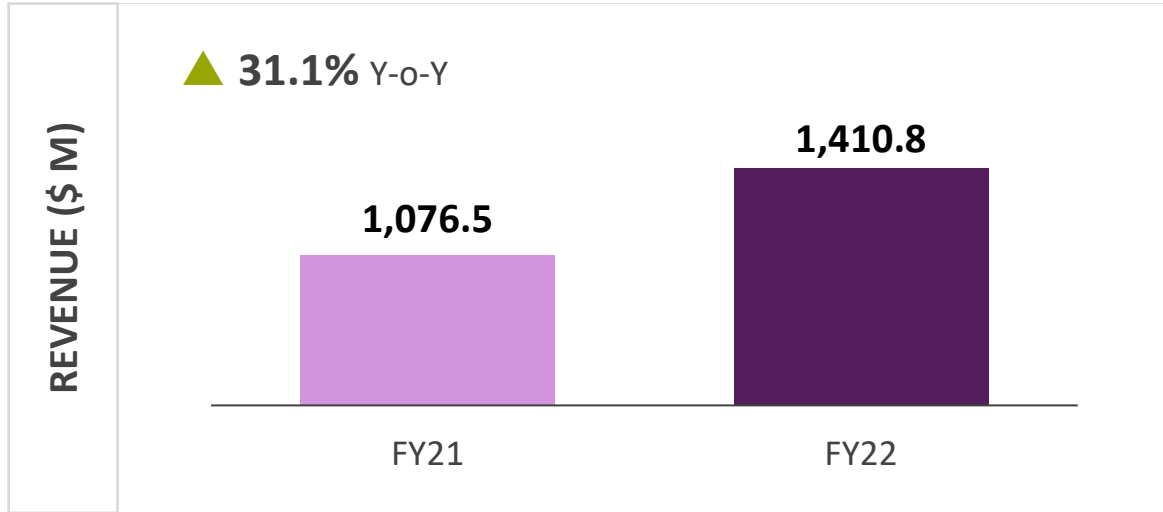


| Rupee Dollar Rate | Q4 FY21 | Q3 FY22 | Q4 FY22 |
|---------------------|---------|---------|---------|
| Period closing rate | 73.14 | 74.47 | 75.90 |
| Period average rate | 73.19 | 75.06 | 75.49 |

Other Financial Metrics



Full Year performance



Full Year performance

| Industry Group Mix* (Revenue %) | FY21 | FY22 |
|------------------------------------|------|------|
| BFSI | 19.6 | 17.8 |
| CMT | 46.4 | 43.5 |
| RCM | 21.3 | 23.7 |
| TTH | 11.7 | 13.8 |
| HCARE | 1.0 | 1.2 |

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

| Service Lines Mix** (Revenue %) | FY21 | FY22 |
|------------------------------------|------|------|
| Customer Success | 38.8 | 42.3 |
| Data & Intelligence | 14.8 | 14.7 |
| Cloud | 19.4 | 19.2 |
| Enterprise IT | 27.0 | 23.8 |

** Refer note on Service Lines

| Geography Mix (Revenue %) | FY21 | FY22 |
|------------------------------|------|------|
| North America | 77.5 | 74.0 |
| Continental Europe | 7.2 | 8.8 |
| UK & Ireland | 7.7 | 9.2 |
| APAC & Middle East | 7.6 | 8.0 |



Welcome to possible