

# Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

First quarter ended June 30, 2022

July 13, 2022

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## Earnings Conference Call

### **July 13, 2022 (7:30 PM IST)**

To join the Earnings conference call

Click here to join: <http://mindtree.zoom.us/j/97309426793>

Or Dial-in: (For higher quality, dial a number based on your location):

US: +1 929 205 6099 or +1 253 215 8782

India: +91 225 097 2745 or +91 226 480 2722

Webinar ID: 973 0942 6793

Zoom Dial-in numbers: <https://mindtree.zoom.us/j/97309426793>

Transcript and video recording will be available on [www.mindtree.com](http://www.mindtree.com)

## Mindtree Starts FY23 With Strong Growth and Record Order Book

First quarter revenue up 5.5% sequentially in constant currency; EBITDA margins at 21.1%; highest-ever order book at \$570 million

**Bengaluru (India) and Warren (NJ), July 13, 2022:** [Mindtree](#), a global technology services and digital transformation company, announced its consolidated results today for the first quarter ended June 30, 2022, as approved by its Board of directors.

“We are excited to report a strong start to FY23 with robust revenue growth, solid margin, and a record order book, demonstrating our continued industry-leading growth momentum,” said Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree. “With revenues of \$399.3 million, up 5.5% sequentially in constant currency on the back of a healthy demand for our digital capabilities, this was our sixth consecutive quarter of more than 5% revenue growth in constant currency. Our EBITDA was 21.1%, underscoring our disciplined execution and operational rigor. Our highest-ever order book of \$570 million reflects the relevance of our value proposition in delivering business-critical transformation at scale. We are proud of our dedicated teams who continue to exceed client expectations with passion and purpose.”

### Key financial highlights:

#### Quarter ended June 30, 2022

- In USD:
  - Revenue was \$399.3 million (growth of 4.0% q-o-q / 28.6% y-o-y)
  - Net profit was \$60.3 million (decline of 3.8%) q-o-q / growth of 29.7% y-o-y)
- In INR:
  - Revenue was ₹31,211 million (growth of 7.7% q-o-q / 36.2 % y-o-y)
  - Net profit was ₹4,716 million (decline of 0.3% q-o-q / growth of 37.3 % y-o-y)

### Other highlights:

- Clients:
  - 274 active clients as of June 30, 2022
  - \$10 million+ clients increased by 3, total 35
  - \$20 million+ clients increased by 4, total 18
- People:
  - 37,455 professionals as of June 30, 2022
  - Trailing 12 months attrition was 24.5%

- Some key deals won in Q1 FY23:
  - A leading U.S.-based airline chose Mindtree as a preferred digital product development partner. As part of the multiyear deal, Mindtree will help the airline accelerate growth by transforming its core systems and digital channels.
  - A healthcare technology provider awarded a three-year digital transformation contract to Mindtree for business-critical application development and maintenance services.
  - A leading hyperscaler selected Mindtree for a multiyear managed services deal as part of which Mindtree will provide a wide range of technology and program management support to the company's digital stores worldwide.
  - A leading global specialty insurance and reinsurance company selected Mindtree as a preferred partner for a multiyear managed services program spanning cloud, IT infrastructure, and security.
  - A leading audio technology company chose Mindtree as a preferred partner for a multiyear managed services deal consisting of cloud, development, and testing services.
  - An Australian wealth management group selected Mindtree as a partner of choice for its core modernization and digital transformation program.
  
- Recognitions:
  - Recognized as a major contender by Everest Group in its Healthcare Payer Digital Services PEAK Matrix® Assessment 2022.
  - Named an Aspirant by Everest Group in its Sustainability Enablement Technology Services PEAK Matrix® Assessment 2022.
  - Achieved certification from the British Standards Institution (BSI) for seven ISO standards across 18 locations — including five new ones added this year — in the U.S., the UK, Poland, and India.
  - Topped CRISIL's ESG evaluation of more than 575 companies in India across 53 sectors and accorded the "Leadership" position in CRISIL's Sustainability Yearbook 2022.
  - Ranked among Asia-Pacific's top ten companies on the FT-Nikkei-Statista Asia-Pacific Climate Leaders list for achieving the greatest reduction in greenhouse gas (GHG) emissions intensity over 2015-2020.
  - Recognized with BEST awards by the Association for Talent Development (ATD) for driving impact and solving business challenges through talent development practices.
  - Won the Golden Peacock Award for Risk Management 2021 for business excellence and maturity in enterprise risk management.
  - Won the BW People HR Diversity and Inclusion Award for outstanding D&I initiatives.

## **About Mindtree**

Mindtree [NSE: MINDTREE] is a global technology consulting and services company that enables enterprises across industries to drive superior competitive advantage, customer experiences and business outcomes by harnessing digital and cloud technologies. A digital transformation partner to approximately 275 of the world's most pioneering enterprises, Mindtree brings extensive domain, technology, and consulting expertise to help reimagine business models, accelerate innovation and maximize growth. As a socially and environmentally responsible business, Mindtree is focused on growth as well as sustainability in building long-term stakeholder value. Powered by more than 37,400 talented and entrepreneurial professionals across 24 countries, Mindtree — a Larsen & Toubro Group company — is consistently recognized among the best places to work. For more, please visit [www.mindtree.com](http://www.mindtree.com) or [@Mindtree Ltd.](https://twitter.com/Mindtree_Ltd)

## **Safe harbor**

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of 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 on-site 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.*

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## Key Financial Metrics

(₹ million)	Q1 FY22	Q4 FY22	Q1 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	22,917	28,974	31,211	7.7%	36.2%
EBITDA	4,645	6,083	6,581	8.2%	41.7%
EBIT	4,063	5,487	5,982	9.0%	47.2%
PAT	3,434	4,731	4,716	(0.3)%	37.3%
Diluted EPS (Rs.)	20.8	28.7	28.6	(0.3)%	37.2%

(\$ million)	Q1 FY22	Q4 FY22	Q1 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	310.5	383.8	399.3	4.0%	28.6%
EBITDA	62.9	80.6	84.2	4.5%	33.8%
EBIT	55.1	72.7	76.5	5.2%	39.0%
PAT	46.5	62.7	60.3	(3.8)%	29.7%

Cash Flow (₹ million)	Q1 FY22	Q4 FY22	Q1 FY23
Free Cash flow	973	5,029	3,997
Cash and Investments	29,025	36,012	39,466

Hedges outstanding in million Currency	Value	Avg. Rate/INR
USD	1,866	82.77

Rupee Dollar Rate	Q1 FY22	Q4 FY22	Q1 FY23
Period Closing rate	74.36	75.90	78.95
Period Average rate	73.81	75.49	78.16

## Key Ratios

Key Ratios	Q1 FY22	Q4 FY22	Q1 FY23
EBITDA Margin (%)	20.3%	21.0%	21.1%
EBIT Margin (%)	17.7%	18.9%	19.2%
Effective Tax Rate (%)	26.2%	24.5%	24.6%
PAT Margin (%)	15.0%	16.3%	15.1%
ROCE (%)	37.9%	44.0%	41.3%
ROE(%)	30.6%	36.1%	33.6%
DSO (Days)	57	60	50

Effective Tax Rate = Tax / PBT

ROCE = PBIT / Average Capital Employed. ROCE is annualized

### Key Performance Highlights

- 33.8% YoY EBITDA growth, 39% YoY EBIT growth
- Healthy order book of \$570 million, up 13.1% YoY
- Client addition: 3 in \$10mn+ band, 4 in \$20mn+ band
- Top 20 clients grew 24.3% YoY
- Cash and investments at an all-time high of \$500 million

### Key Revenue Metrics

Revenue by Geography	Q1 FY22	Q4 FY22	Q1 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
North America	76.6%	73.6%	76.8%	8.5%	28.9%
Continental Europe	8.6%	9.0%	7.9%	(9.2)%	17.8%
UK and Ireland	7.6%	8.7%	6.8%	(18.7)%	14.0%
APAC and Middle East	7.2%	8.7%	8.6%	2.6%	54.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>		

Revenue by Industry	Q1 FY22	Q4 FY22	Q1 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
BFSI	18.2%	18.2%	18.6%	6.5%	31.7%
Communications, Media & Technology	45.4%	43.3%	44.1%	5.9%	24.7%
Retail, CPG & Manufacturing	22.1%	22.6%	19.8%	(8.7)%	15.6%
Travel, Transportation & Hospitality	13.3%	14.4%	15.4%	11.2%	48.9%
HealthCare	1.0%	1.5%	2.0%	43.5%	170.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>		

Revenue by Service Lines*	Q1 FY22	Q4 FY22	Q1 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Customer Success	40.0%	42.9%	40.8%	(1.1)%	31.4%
Data & Intelligence	15.0%	14.9%	15.9%	11.3%	36.1%
Cloud	19.9%	19.1%	19.5%	6.6%	26.4%
Enterprise IT	25.1%	23.1%	23.8%	6.8%	21.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>		

\*Refer note on Service Lines

### Key Client Metrics

Metrics	Q1 FY22	Q4 FY22	Q1 FY23
<b>Client Details</b>			
Number of Active clients	260	276	274
New Clients Added	7	11	13
\$1 mn+ clients	120	139	145
\$5 mn+ clients	47	56	58
\$10 mn+ clients	25	32	35
\$20 mn+ clients	8	14	18
\$50 mn+ clients	1	1	1
\$100 mn +clients	1	1	1

Million Dollar Clients are based on trailing 12 months revenue.

Client Contribution to Revenue	Q1 FY22	Q4 FY22	Q1 FY23
Top Client	27.4%	24.9%	26.0%
Top 5 Clients	38.5%	35.7%	37.0%
Top 10 Clients	47.5%	44.4%	45.7%
Top 20 Clients	60.2%	58.0%	58.2%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q1 FY22	Q4 FY22	Q1 FY23
Overall TCV	504	390	570

### Effort and Utilization

Metrics	Q1 FY22	Q4 FY22	Q1 FY23
<b>Effort Mix</b>			
Onsite	16.5%	13.7%	13.4%
Offshore	83.5%	86.3%	86.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Utilization</b>			
Utilization	83.2%	83.1%	81.2%

Utilization is calculated as Billed Hours by Available Hours. Available hours does not exclude leave hours.

### Key Employee Metrics

Mindtree Minds	Q1 FY22	Q4 FY22	Q1 FY23
Total Mindtree Minds	27,256	35,071	37,455
Software Professionals	25,869	33,206	35,375
S&M	325	424	503
G&A	1,062	1,441	1,577
Nationalities*	85	82	81
Attrition (Last Twelve Months)	13.7%	23.8%	24.5%
Women employees	32%	33%	32%

\*Nationalities represent the count of countries to which Mindtree minds belong to.



**Audited Consolidated Financial Results for the Quarter June 30, 2022**

(₹ in millions, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Revenue from operations	31,211	28,974	22,917	1,05,253
Other income, net	395	899	718	3,073
<b>Total income</b>	<b>31,606</b>	<b>29,873</b>	<b>23,635</b>	<b>1,08,326</b>
<b>Expenses</b>				
Employee benefits expense	18,536	17,503	13,673	63,278
Sub-contractor charges	2,995	2,764	2,588	10,788
Finance costs	122	121	129	502
Depreciation and amortisation expenses	599	596	582	2,420
Other expenses	3,099	2,624	2,011	9,231
<b>Total expenses</b>	<b>25,351</b>	<b>23,608</b>	<b>18,983</b>	<b>86,219</b>
<b>Profit before tax</b>	<b>6,255</b>	<b>6,265</b>	<b>4,652</b>	<b>22,107</b>
Tax expense				
Current tax	1,668	1,298	1,249	5,546
Deferred tax	(129)	236	(31)	32
<b>Net profit for the period</b>	<b>4,716</b>	<b>4,731</b>	<b>3,434</b>	<b>16,529</b>
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	70	42	28	107
(ii) Income tax relating to items that will not be reclassified to profit or loss	(14)	(9)	(6)	(24)
B. (i) Items that will be reclassified to profit or loss	(3,212)	(405)	(80)	1,373
(ii) Income tax relating to items that will be reclassified to profit or loss	1,146	141	28	(480)
<b>Total other comprehensive income / (loss)</b>	<b>(2,010)</b>	<b>(231)</b>	<b>(30)</b>	<b>976</b>
<b>Total comprehensive income for the period</b>	<b>2,706</b>	<b>4,500</b>	<b>3,404</b>	<b>17,505</b>
Paid up equity share capital (face value Rs. 10 each)	1,648	1,648	1,647	1,648
Reserves	55,888	53,091	44,983	53,091
Earnings per share (EPS) (refer note 6):				
Basic EPS (Rs.)	28.61	28.71	20.85	100.31
Diluted EPS (Rs.)	28.57	28.66	20.83	100.25

**AUDITED SEGMENT REVENUE AND RESULTS**
*Rs in million*

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
<b>Segment revenue</b>				
Retail, CPG and Manufacturing	6,195	6,560	5,059	24,859
Banking, Financial Services and Insurance	5,804	5,261	4,162	18,764
Communications, Media and Technology	13,759	12,546	10,420	45,818
Travel, Transportation and Hospitality	4,815	4,178	3,053	14,524
Healthcare	638	429	223	1,288
<b>Total</b>	<b>31,211</b>	<b>28,974</b>	<b>22,917</b>	<b>1,05,253</b>
<b>Segment results</b>				
Retail, CPG and Manufacturing	828	1,005	550	3,785
Banking, Financial Services and Insurance	1,045	883	902	3,638
Communications, Media and Technology	3,680	3,293	2,550	11,276
Travel, Transportation and Hospitality	982	907	582	3,122
Healthcare	46	(5)	61	135
<b>Total</b>	<b>6,581</b>	<b>6,083</b>	<b>4,645</b>	<b>21,956</b>
<b>Unallocable</b>				
Expenses	599	596	582	2,420
Finance costs	122	121	129	502
Other income	395	899	718	3,073
<b>Profit before tax</b>	<b>6,255</b>	<b>6,265</b>	<b>4,652</b>	<b>22,107</b>

**Notes on segment information**
**Principal segments**

The Group is structured into five industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Communications, Media and Technology (CMT), Travel, Transportation and Hospitality (TTH) and Healthcare (HCARE). The Group has presented its segment results under these business segments.

**Segment assets and liabilities**

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segment assets and liabilities has been made.

**Audited Consolidated Financial Results for the Quarter Ended June 30, 2022**

(₹ in millions, except per share data)

Particulars	As at	
	June 30, 2022	March 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,371	4,223
Capital work-in-progress	41	215
Right-of-use assets	4,867	4,724
Goodwill	4,732	4,732
Other intangible assets	65	73
Financial assets		
Investments	2,626	3,116
Other financial assets	1,141	2,464
Deferred tax assets (net)	1,114	-
Other non-current assets	1,126	1,286
	<b>20,083</b>	<b>20,833</b>
<b>Current assets</b>		
Inventory	39	41
Financial assets		
Investments	26,674	22,391
Trade receivables	16,755	17,313
Cash and cash equivalents	10,517	10,513
Other financial assets	5,698	5,827
Other current assets	4,503	4,655
	<b>64,186</b>	<b>60,740</b>
<b>TOTAL ASSETS</b>	<b>84,269</b>	<b>81,573</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,648	1,648
Other equity	55,888	53,091
	<b>57,536</b>	<b>54,739</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	4,867	4,661
Other financial liabilities	593	4
Deferred tax liabilities (net)	-	161
	<b>5,460</b>	<b>4,826</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	932	896
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	73	95
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,670	5,262
Other financial liabilities	5,765	6,885
Other current liabilities	3,380	4,318
Provisions	2,629	2,442
Current tax liabilities (net)	2,824	2,110
	<b>21,273</b>	<b>22,008</b>
	<b>26,733</b>	<b>26,834</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84,269</b>	<b>81,573</b>

**Audited Consolidated Financial Results for the Quarter Ended June 30, 2022**

(₹ in millions, except per share data)

Particulars	Rs in million	
	Quarter ended	
	June 30, 2022	June 30, 2021
<b>AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS</b>		
<b>Cash flow from operating activities</b>		
Profit for the period	4,716	3,434
<i>Adjustments for :</i>		
Income tax expense	1,539	1,218
Depreciation and amortization expenses	599	582
Share based payments to employees	91	36
Allowance for expected credit losses (Net)	27	29
Finance costs	122	129
Interest income on financial assets at amortised cost	(146)	(81)
Interest income on financial assets at fair value through profit or loss	-	(9)
Net gain on financial assets designated at fair value through profit or loss	(15)	(227)
Unrealised exchange difference on lease liabilities	82	43
Unrealised exchange difference on fair value hedges	173	(20)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(377)	(40)
	6,811	5,094
<i>Changes in operating assets and liabilities</i>		
Trade receivables	531	(1,475)
Inventories	2	-
Other assets	(769)	(1,061)
Trade payables	386	1,288
Other liabilities	(1,980)	(1,770)
Provisions	187	106
<b>Net cash provided by operating activities before taxes</b>	<b>5,168</b>	<b>2,182</b>
Income taxes paid, net of refunds	(744)	(985)
<b>Net cash provided by operating activities</b>	<b>4,424</b>	<b>1,197</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(427)	(224)
Payment towards transfer of business	(396)	-
Interest income on financial assets at amortised cost	97	47
Interest income on financial assets at fair value through profit or loss	-	9
Purchase of investments	(12,779)	(9,350)
Proceeds from sale of investments	9,043	5,090
<b>Net cash (used in) investing activities</b>	<b>(4,462)</b>	<b>(4,428)</b>
<b>Cash flow from financing activities</b>		
Payment of lease liabilities	(214)	(226)
Finance costs (including interest towards lease liabilities)	(122)	(129)
Dividends paid	(1)	-
<b>Net cash (used in) financing activities</b>	<b>(337)</b>	<b>(355)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	377	40
<b>Net increase in cash and cash equivalents</b>	<b>2</b>	<b>(3,546)</b>
Cash and cash equivalents at the beginning of the period	10,513	7,597
<b>Cash and cash equivalents at the end of the period</b>	<b>10,515</b>	<b>4,051</b>

## Audited Consolidated Financial Results for the Quarter Ended June 30, 2022

(₹ in millions, except per share data)

Reconciliation of liabilities from financing activities for the quarter ended June 30, 2022						<i>Rs in million</i>
Particulars	As at April 1, 2022	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2022	
Lease liabilities	5,557	374	(214)	82	5,799	
<b>Total liabilities from financing activities</b>	<b>5,557</b>	<b>374</b>	<b>(214)</b>	<b>82</b>	<b>5,799</b>	
Reconciliation of liabilities from financing activities for the quarter ended June 30, 2021						<i>Rs in million</i>
Particulars	As at April 1, 2021	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2021	
Lease liabilities	5,377	573	(226)	43	5,767	
<b>Total liabilities from financing activities</b>	<b>5,377</b>	<b>573</b>	<b>(226)</b>	<b>43</b>	<b>5,767</b>	
<b>Notes to audited consolidated financial results for the quarter ended June 30, 2022</b>						
<p>The information presented above is extracted from the audited consolidated interim financial statements for the quarter ended June 30, 2022 and audited consolidated interim financial statements for the quarter and year ended March 31, 2022. The consolidated interim financial statements for the quarter ended June 30, 2022 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). The above results were reviewed by the Audit Committee on July 12, 2022 and thereafter has been adopted by the Board at its meeting held on July 13, 2022.</p> <p>The statement of consolidated financial results has been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.</p> <p><b>Estimation uncertainty relating to COVID-19 outbreak:</b>            The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the consolidated financial results in determining the impact on various elements of its consolidated financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group has accrued its liabilities and also expects to fully recover the carrying amount of inventory, trade receivables, unbilled receivables, goodwill, intangible assets, investments and derivatives. The eventual outcome of impact of the global health pandemic may be different from that estimated as on the date of approval of these consolidated financial results.</p> <p>The Board of Directors had recommended a final dividend of 270% (Rs 27 per equity share of par value Rs 10 each) for the financial year ended March 31, 2022 which is subject to the approval of shareholders at the Annual General Meeting to be held on July 13, 2022.</p>						
<b>Audited financial results of Mindtree Limited (Standalone Information)</b>						<i>Rs in million</i>
Particulars	Quarter ended			Year ended		
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022		
Revenue from operations	31,211	28,974	22,917	1,05,253		
Profit before tax	6,255	6,264	4,653	22,106		
Profit after tax	4,716	4,730	3,435	16,528		
<p><i>Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in <a href="http://www.mindtree.com">www.mindtree.com</a> and also with the stock exchanges where it is listed. The information above has been extracted from the audited standalone financial results as stated.</i></p> <p>EPS for the interim periods are not annualized.</p> <p>The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020. The Group will complete its evaluation and will give appropriate impact in its consolidated financial results in the period in which the Code becomes effective and the related rules are published.</p> <p>During the quarter, the Company has acquired 6.64% stake in COPE Healthcare Consulting Inc., USA ('COPE') for a consideration of Rs 343 million pursuant to a Stock Purchase Agreement entered on April 4, 2022 to expand its healthcare business. COPE is a healthcare consulting, implementation and co-management leader in population health management, value-based care and payment, workforce development and data analytics.</p> <p>The Board of Directors of the Company at its meeting held on May 6, 2022, has approved the Scheme of Amalgamation and Arrangement ('Scheme') under the Companies Act, 2013, for merger of the Company (Amalgamating Company) with Larsen &amp; Toubro Infotech Limited ('Amalgamated Company' / 'LTI') with an appointed date of April 1, 2022. The Scheme is subject to requisite approvals from the shareholders and creditors of the Company and the Amalgamated Company, regulators including the Stock Exchanges, the Securities and Exchange Board of India ('SEBI'), and the Honourable National Company Law Tribunals (NCLT) having jurisdiction over the Company and the Amalgamated Company. The proposed merger, inter-alia, aims to create an efficient and scaled-up IT services provider. Upon the Scheme becoming effective, the shareholders of the Company will be issued shares of LTI in the ratio of 73 equity shares of LTI for every 100 equity shares of the Company. The name of the combined entity is proposed to be 'LTI Mindtree Limited', leveraging the advantages of both the brands and creating value for all the stakeholders. A steering committee has been set up to oversee the merger and integration related activities.</p> <p>As on the date of adoption of these consolidated financial results by the Board, the Company has received approval from the Stock Exchanges and NCLT process is in progress.</p>						

**For more information, please contact:**

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**Safe Harbor:**

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of 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 on-site 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.*