



Analyze  
Reimagine  
Transform

**Mindtree Investor  
Presentation & Factsheet for  
Q1 FY23**

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# Safe Harbor

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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

**\$1.6B**

As per Q1 FY23 run rate

**37,400+**

Mindtree Minds

**274**

active clients

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**

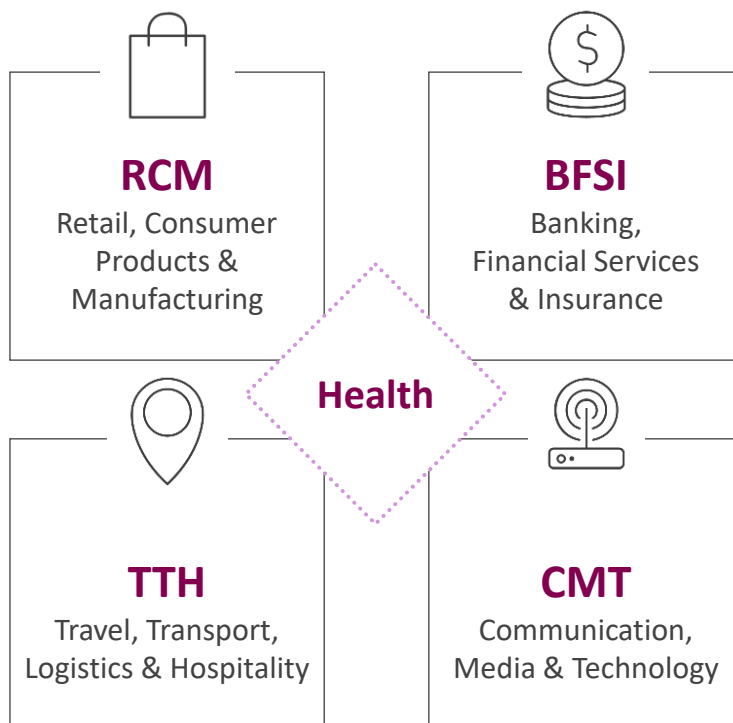


**Continue to Simplify, Differentiate and Change**

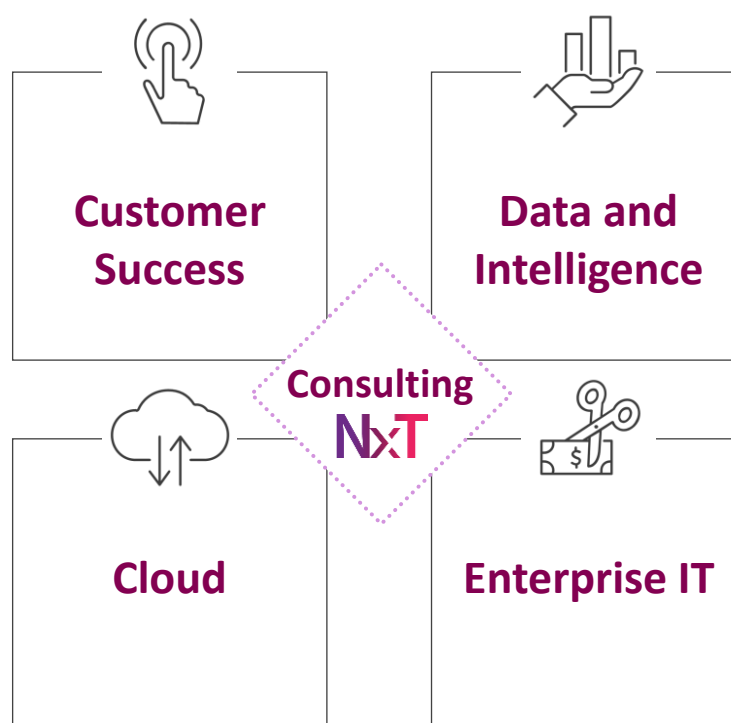


# Strategy for profitable growth

## INDUSTRY GROUPS



## SERVICE LINES



## GEOGRAPHIES






# Q1 FY23 financial highlights

## PROFITABLE GROWTH

	<p><b>\$399.3M</b> Revenue</p>	<p><b>21.1%</b> EBITDA</p>	<p><b>19.2%</b> EBIT</p>	<p><b>15.1%</b> PAT</p>	<p><b>₹28.6</b> EPS +37.2% YoY</p>
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### ROBUST ORDER BOOK



**\$570M**  
+13.1% YoY

Annuity &  
Transformational

### STRONG PERFORMANCE

**4.0%** QoQ and **28.6%** YoY revenue growth

**33.8%** YoY EBITDA growth, **39%** YoY EBIT growth

**24.3%** YoY revenue growth for Top 20 clients


### RESILIENT BALANCE SHEET

**\$500M**  
All time high  
Cash & Cash Investment

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**41.3%** ROCE

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**33.6%** ROE 

# Strong performance for the quarter

REVENUE	<b>\$399.3M</b>		
	Q-o-Q	<b>4.0%</b>	▲
	Y-o-Y	<b>28.6%</b>	▲

EBITDA	<b>\$84.2M   21.1%</b>		
	Q-o-Q	▲ 4.5%	▲ 10 bps
	Y-o-Y	▲ 33.8%	▲ 80bps

EBIT	<b>\$76.5M   19.2%</b>		
	Q-o-Q	▲ 5.2%	▲ 30 bps
	Y-o-Y	▲ 39.0%	▲ 150 bps

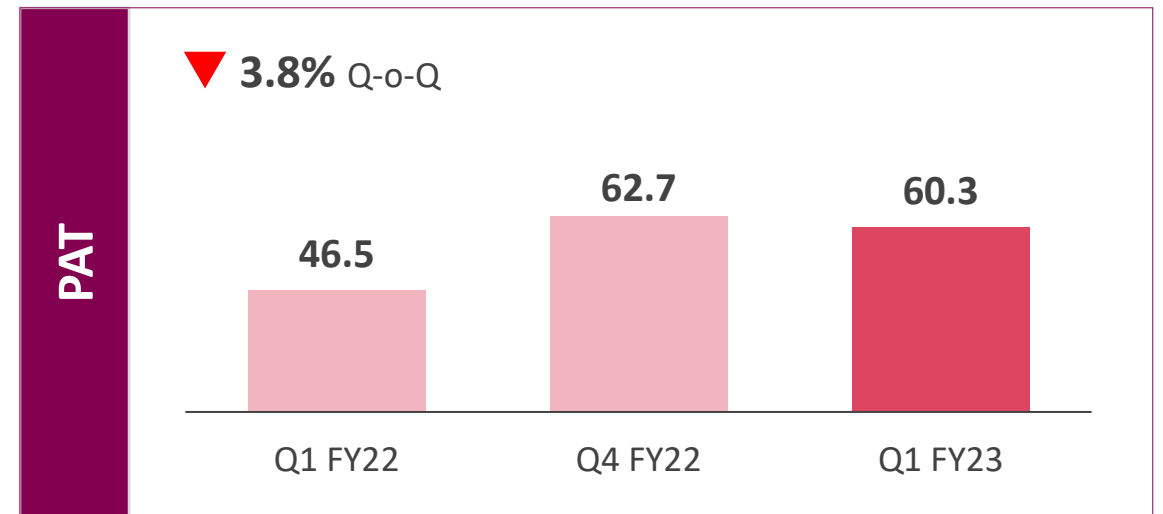
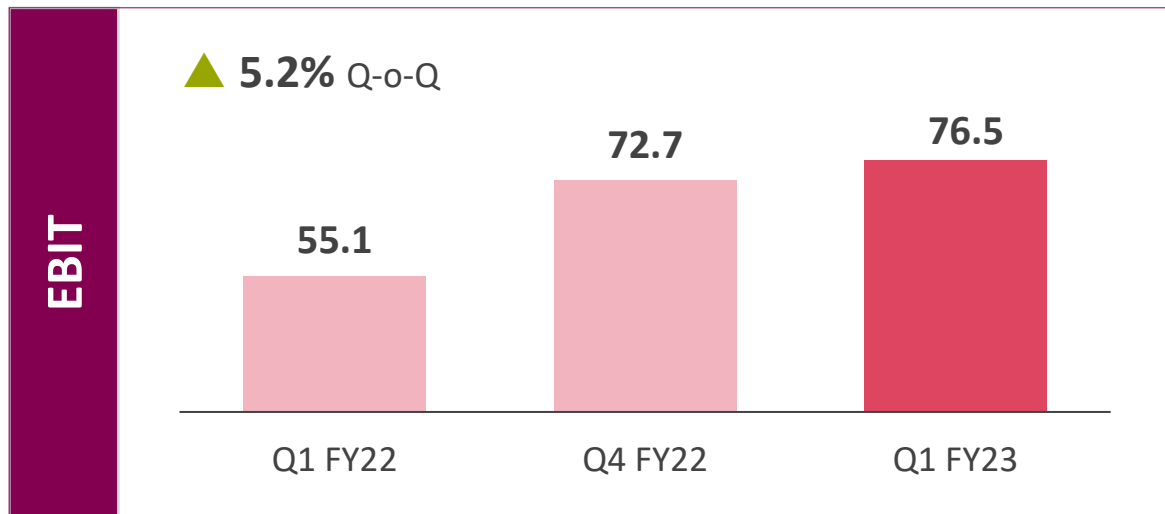
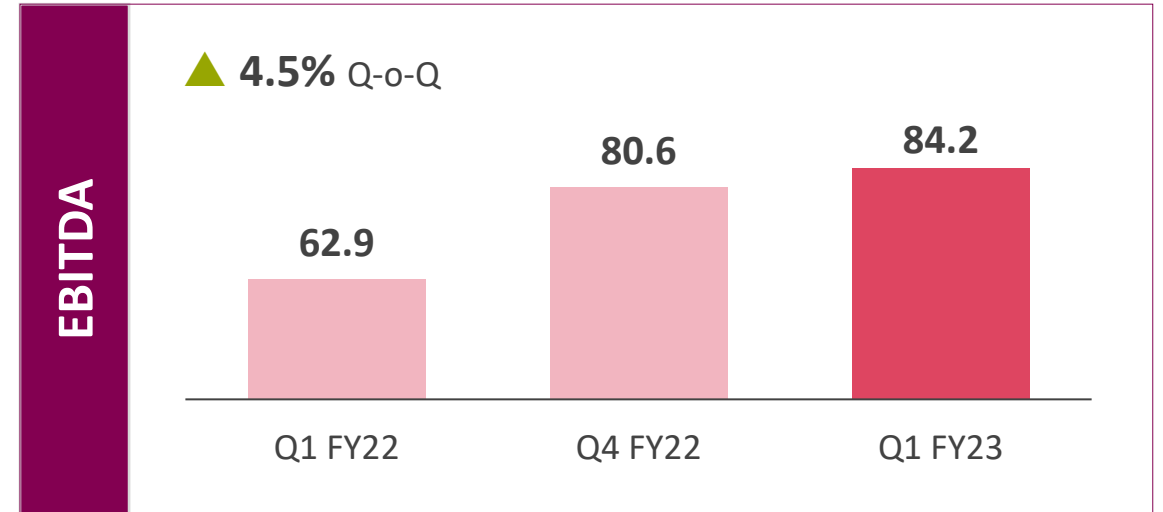
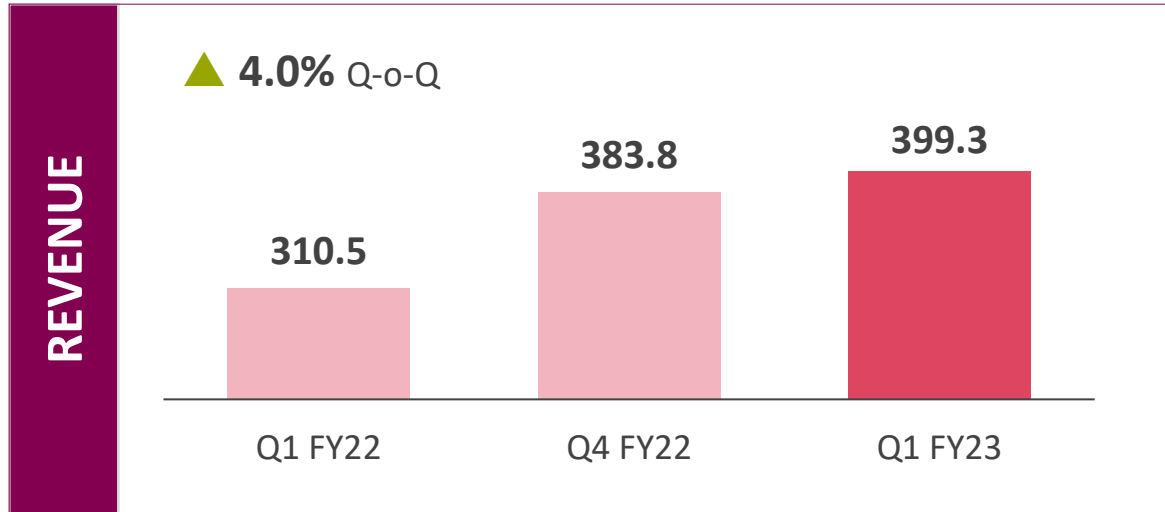
EPS	<b>₹ 28.6</b>		
	Q-o-Q	-0.3%	▼
	Y-o-Y	37.2%	▲



**5.5%**

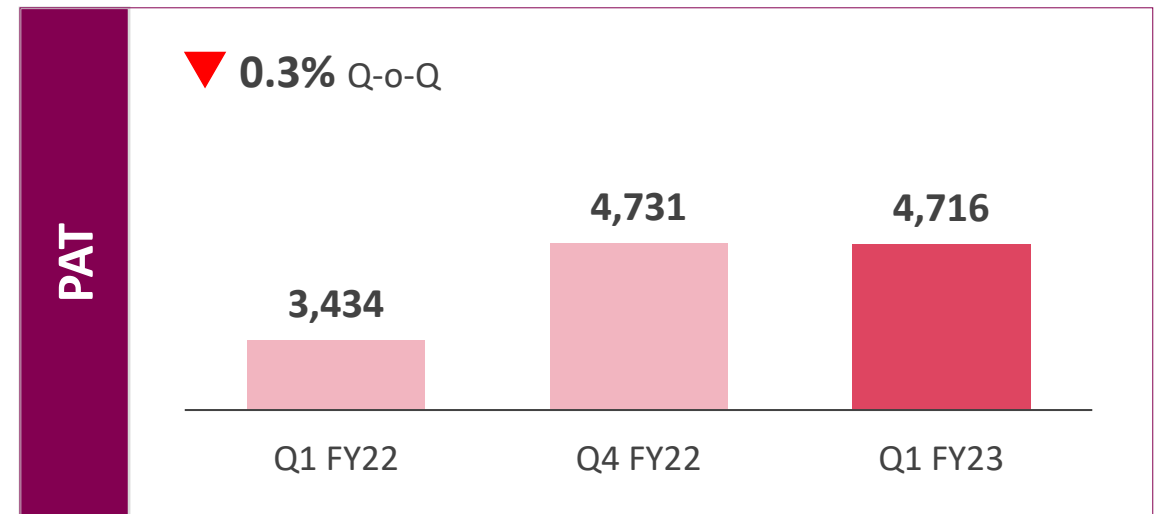
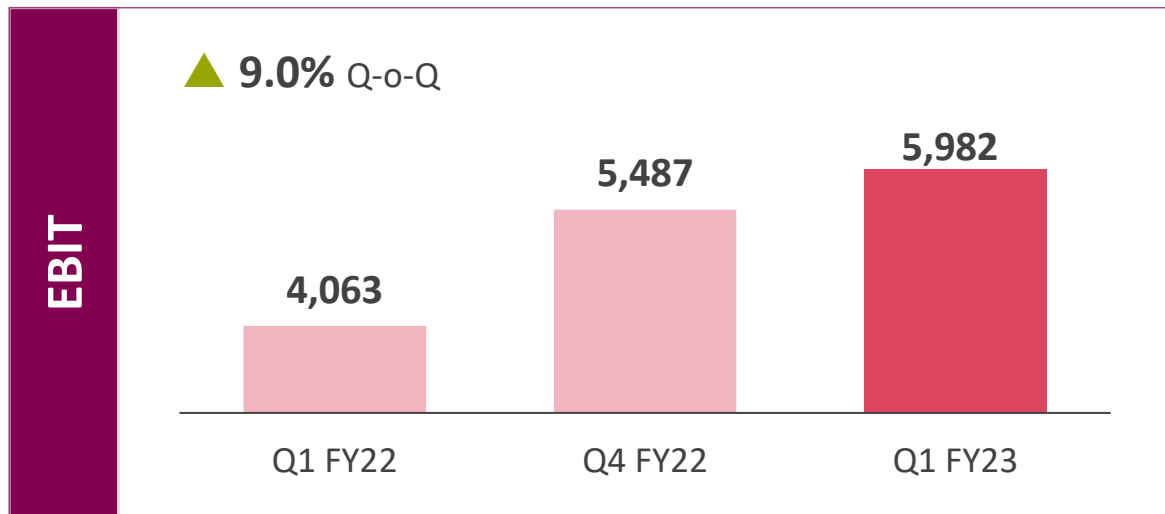
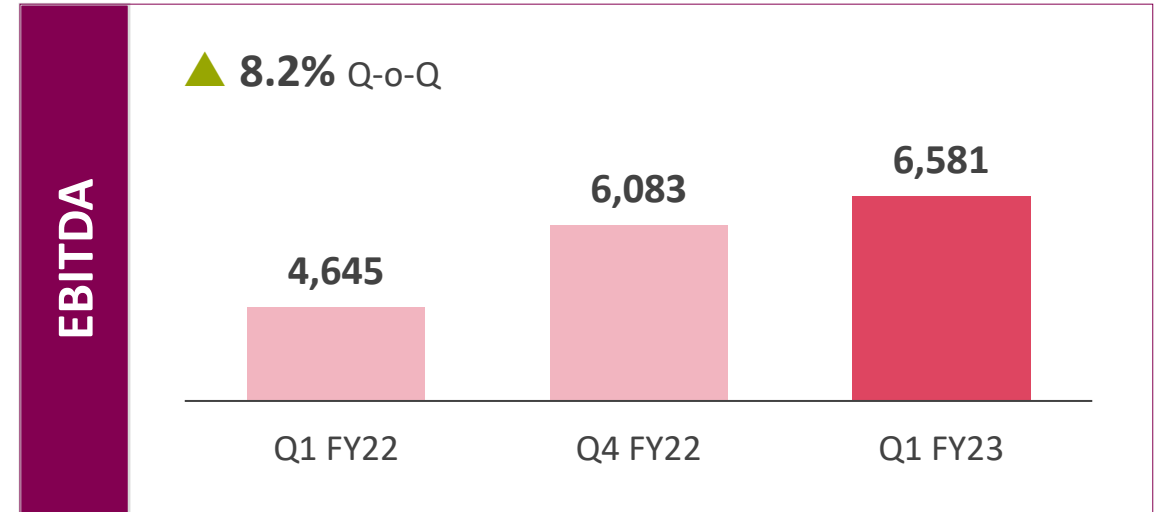
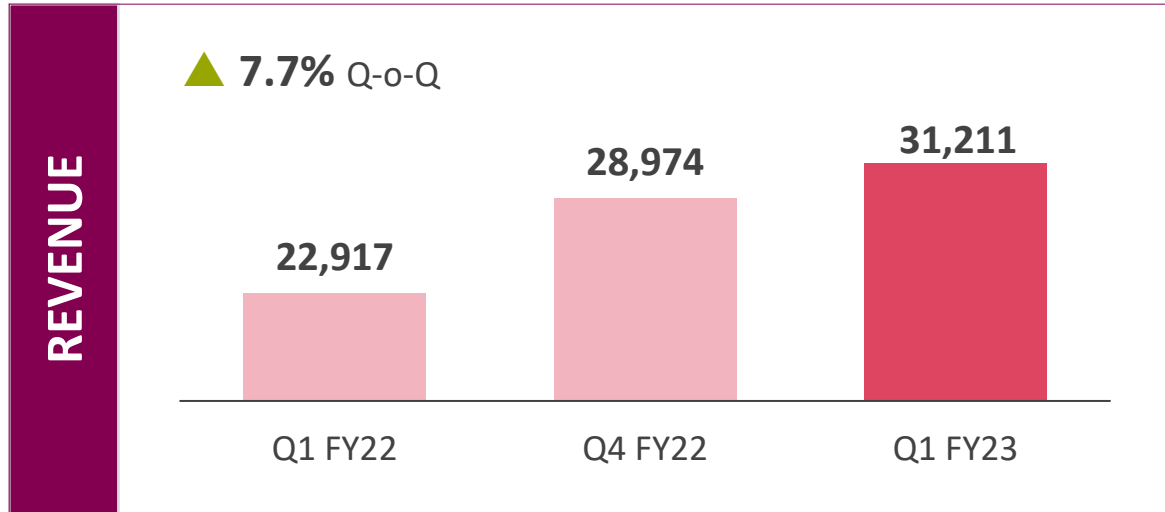
Q-o-Q CC Revenue Growth

# Q1 FY23 financials (USD in millions)








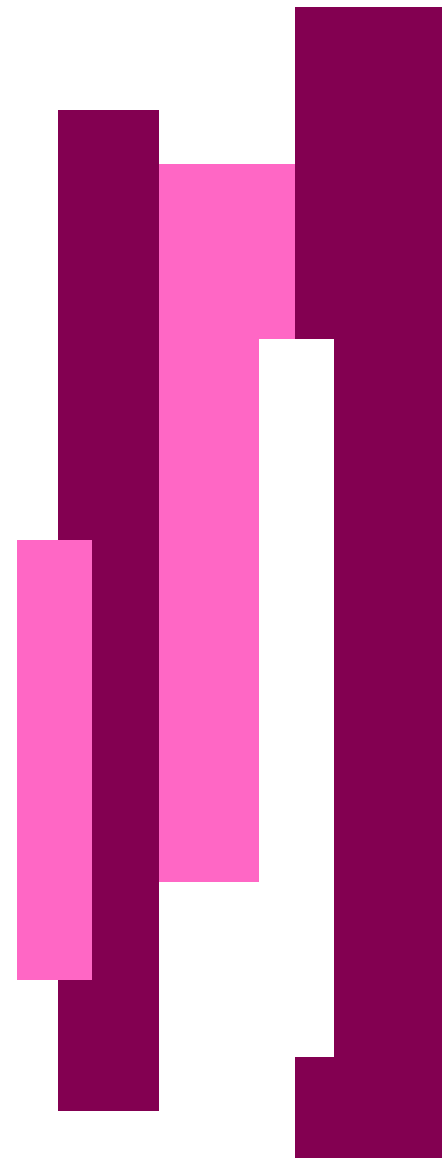


# Q1 FY23 financials (INR in millions)











# Revenue by Industry Groups

Industry Group Mix (Revenue %)	Q1 FY22	Q4 FY22	Q1 FY23	Q-o-Q USD Growth	Y-o-Y USD Growth
 BFSI	18.2	18.2	18.6	6.5% ▲	31.7% ▲
 CMT	45.4	43.3	44.1	5.9% ▲	24.7% ▲
 RCM	22.1	22.6	19.8	8.7% ▼	15.6% ▲
 TTH	13.3	14.4	15.4	11.2% ▲	48.9% ▲
 HCARE	1.0	1.5	2.0	43.5% ▲	170.4% ▲



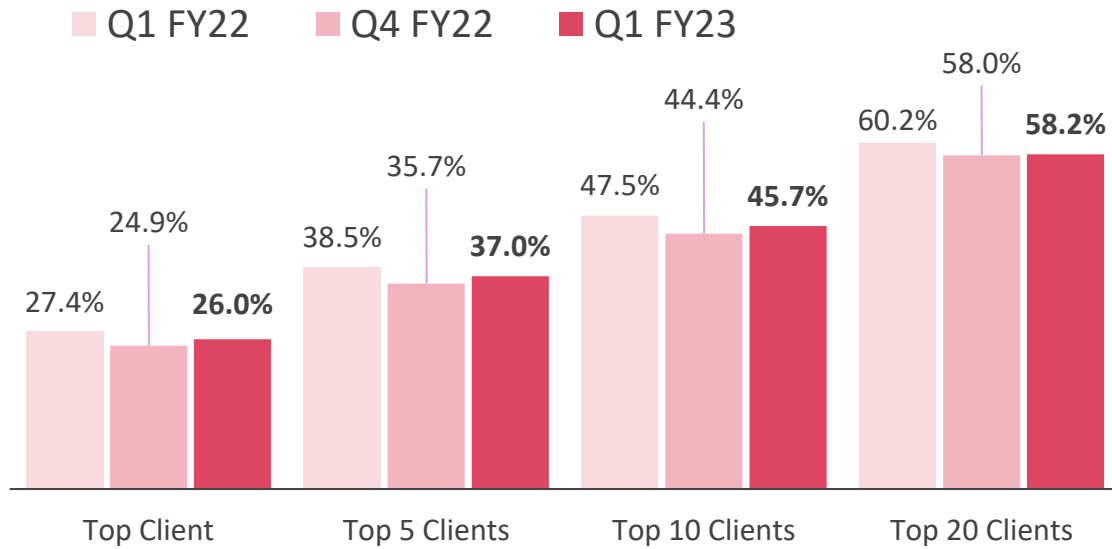
# Revenue by Service Lines and Geographies

Service Lines Mix (Revenue %)		Q1 FY22	Q4 FY22	Q1 FY23	Q-o-Q USD Growth		Y-o-Y USD Growth	
	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%	▲

Geography Mix (Revenue %)		Q1 FY22	Q4 FY22	Q1 FY23	Q-o-Q USD Growth		Y-o-Y USD Growth	
	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 & Ireland	7.6	8.7	6.8	18.7%	▼	14.0%	▲
	APAC & Middle East	7.2	8.7	8.6	2.6%	▲	54.2%	▲

# Client composition

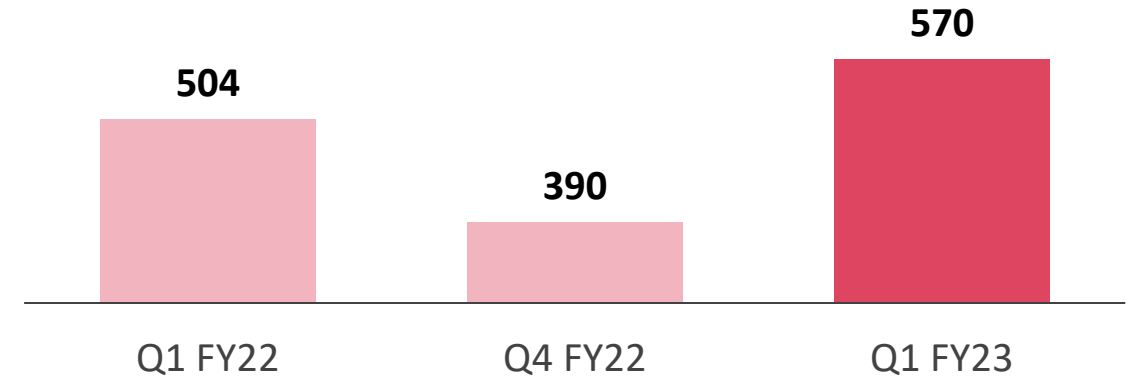
## CLIENT CONTRIBUTION TO REVENUE (%)



## ACTIVE CLIENTS AND NEW CLIENTS

Clients	Q1 FY22	Q4 FY22	Q1 FY23
Number of active clients	260	276	274
New clients added	7	11	13

## TOTAL CONTRACT VALUE (\$ in Millions)



## CLIENT METRICS

Revenue	Q1 FY22	Q4 FY22	Q1 FY23
\$1 M+ clients	120	139	145
\$5 M+ clients	47	56	58
\$10 M+ clients	25	32	35
\$20 M+ clients	8	14	18
\$50 M+ clients	1	1	1
\$100 M+ clients	1	1	1

# Healthy deal wins – Mix of annuity and transformational



A healthcare technology provider awarded a three-year digital transformation contract to Mindtree for business-critical application development and maintenance services.



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 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 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.



An Australian wealth management group selected Mindtree as a partner of choice for its core modernization and digital transformation program.



A leading audio technology company chose Mindtree as a preferred partner for a multiyear managed services deal consisting of cloud, development, and testing services.

# Awards and 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 the greatest reduction in GHG Emissions 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.




# Employee metrics


## WORK ETHOS




Anchored by  
**PURPOSE**



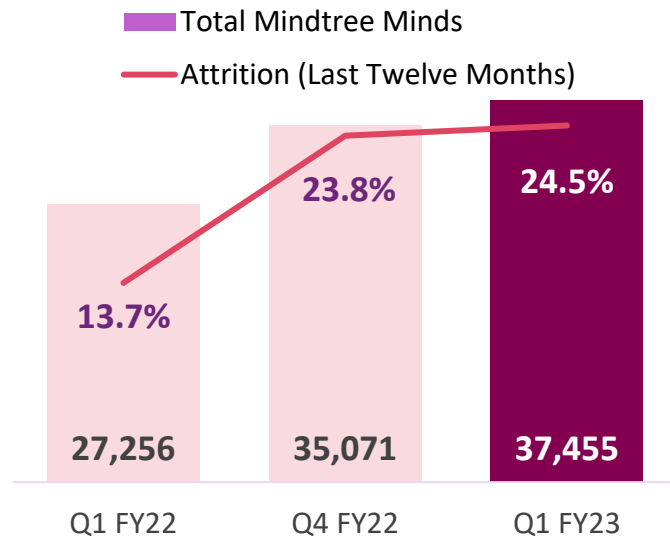
**LEARNING**  
with Curiosity



**CARING**  
for People



Delivering  
Ambitious  
**RESULTS**





>4,700

Gross addition in  
Q1 FY23

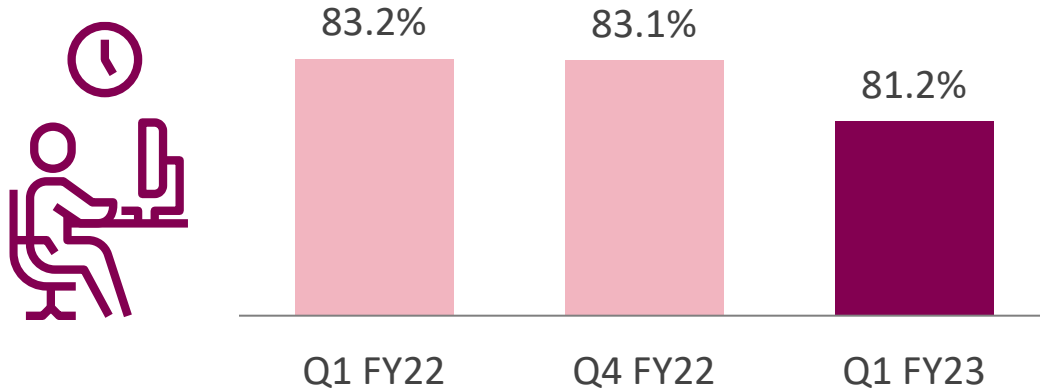
Better access to  
future-ready talent is the  
key reason we are a  
partner of choice

	Q1 FY22	Q4 FY22	Q1 FY23
Software professionals	25,869	33,206	35,375
S&M	325	424	503
G&A	1062	1,441	1,577
Nationalities*	85	82	81
Women employees	32%	33%	32%

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

# Employee metrics

## UTILIZATION



Certified by Great Place to Work® Institute as a Great Place to Work® in India for 2022-23; second consecutive year that we received the certification.



## EMPLOYEE ENGAGEMENT

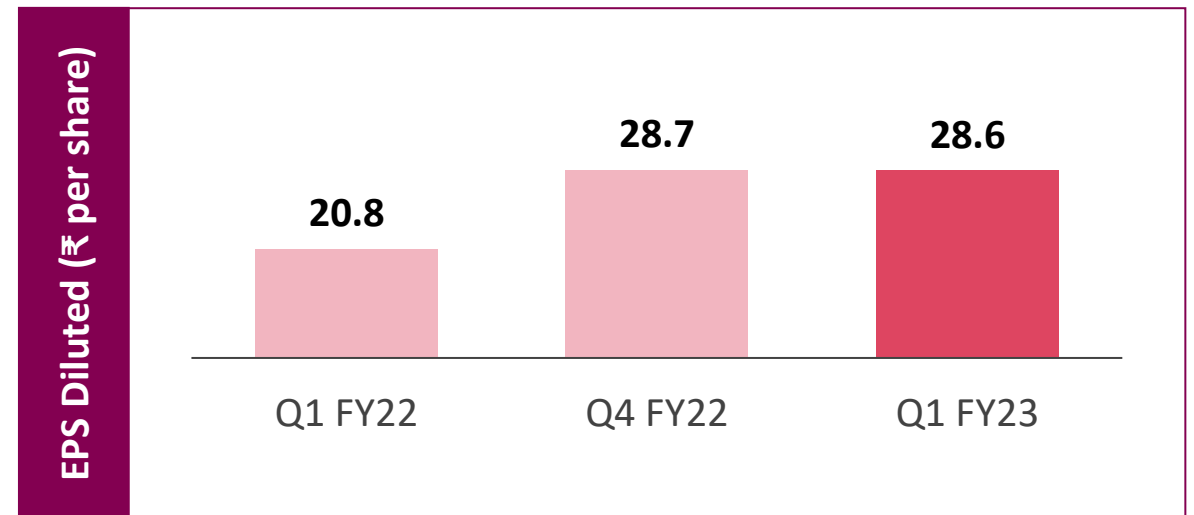
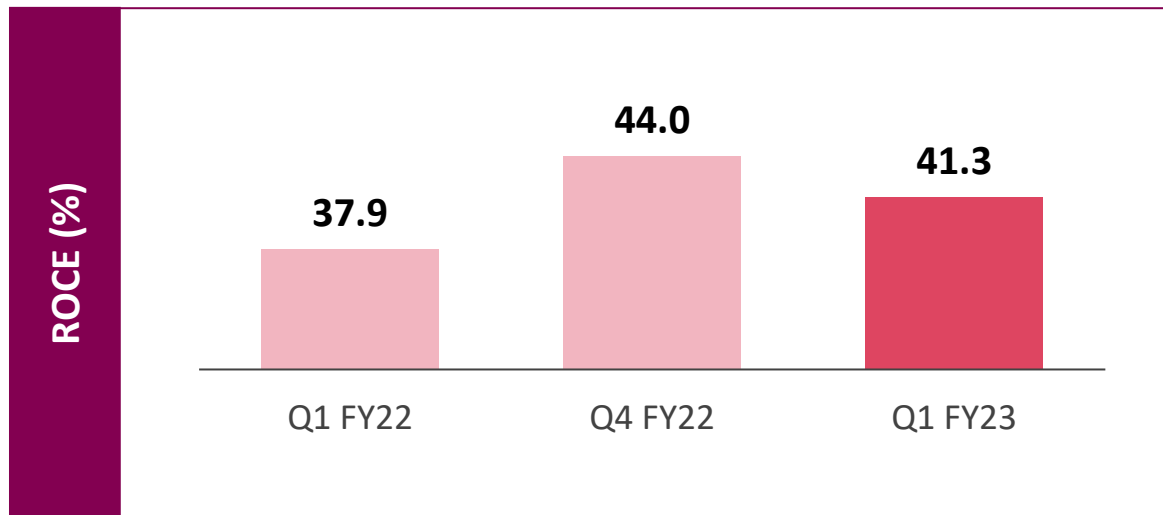
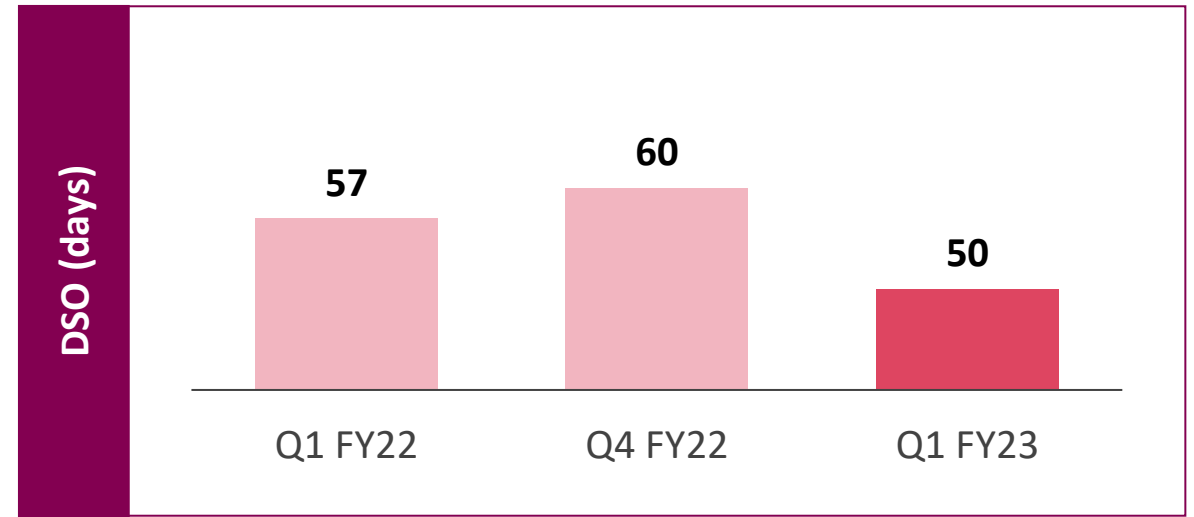
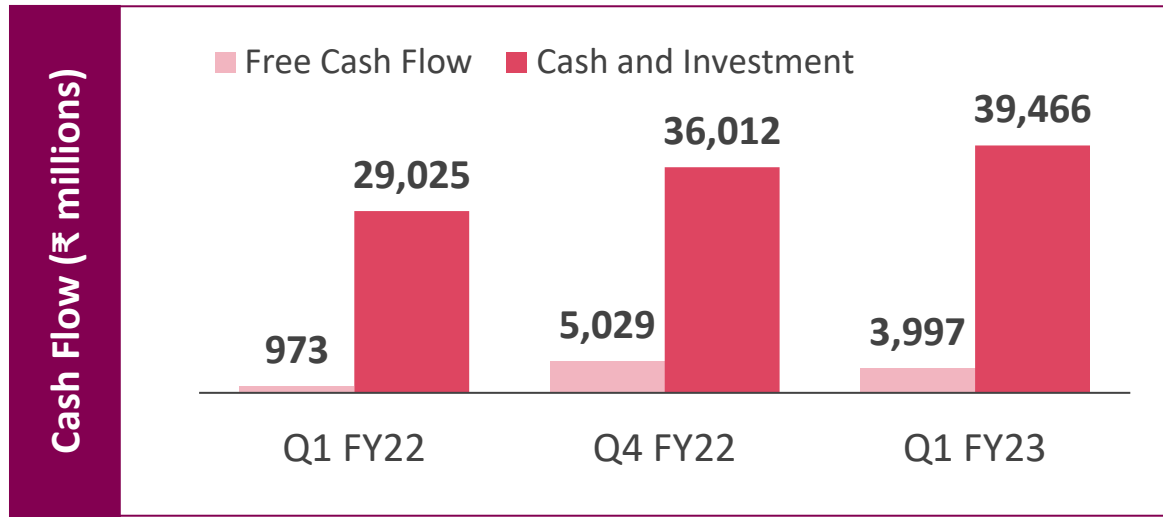
“One-size-fits-one” employee engagement and career enablement strategy, which consists of policies and processes customized to specific talent communities.



## EFFORT MIX

Location %	Q1 FY22	Q4 FY22	Q1 FY23
Onsite	16.5	13.7	13.4
Offshore	83.5	86.3	86.6

# Key financials and other metrics

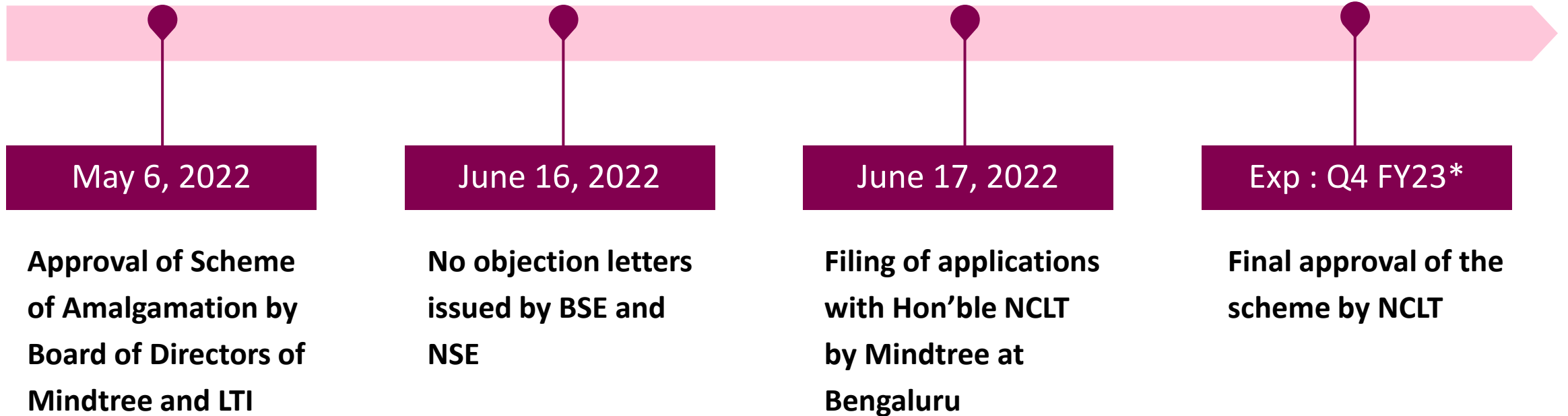


# Hedge position and INR-USD rate



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

# Merger update - Indicative timelines and key approvals



**Steering committee** formed post-merger announcement. **Pre-integration process** commenced.

\* Estimated timelines.



Mindtree

A Larsen & Toubro Group Company

*Welcome to possible*