

Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Second quarter ended September 30, 2022

October 13, 2022

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Earnings Conference Call

October 13, 2022 (7:30 PM IST)

To join the Earnings conference call

Click here to join: <https://mindtree.zoom.us/j/92339831006>

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

US: +1 719 359 4580 or +1 929 205 6099

India: +91 22 71 279 525 or +91 406 480 2722

Webinar ID: 923 3983 1006

Zoom Dial-in numbers: <https://mindtree.zoom.us/j/92339831006>

Transcript and video recording will be available on www.mindtree.com

Mindtree Reports Strong Performance in Q2 FY23

Revenue up 7.2% sequentially in constant currency; EBITDA margins at 21%;

H1 TCV crosses USD 1 billion for the first time

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

“Our robust performance in the second quarter of FY23 marked a solid first half of the year,” said **Debashis Chatterjee**, Chief Executive Officer and Managing Director, Mindtree. “We not only delivered strong revenues of USD 422.1 million, up 7.2% sequentially in constant currency, but also maintained our EBITDA margin at a healthy 21% despite wage hikes across the board, making it our seventh consecutive quarter of more than 5% revenue growth in constant currency, and eighth consecutive quarter of more than 20% EBITDA margin. Notably, with an order book of USD 518 million, our H1 signings crossed USD 1 billion for the first time in our history, thanks to our ability to help our clients address digital transformation’s dual objectives of revenue maximization and cost optimization. We owe our consistent profitable growth to the confidence that our clients and partners have placed in our vision, and to the passion of our more than 38,200 talented professionals who live and breathe that vision every day.”

Key financial highlights:

Quarter ended September 30, 2022

- In USD:
 - Revenue was \$422.1 million (growth of 5.7% q-o-q / 20.6% y-o-y)
 - Net profit was \$63.1 million (growth of 4.6% q-o-q / 16.9% y-o-y)
- In INR:
 - Revenue was ₹34,004 million (growth of 8.9% q-o-q / 31.5% y-o-y)
 - Net profit was ₹5,087 million (growth of 7.9% q-o-q / 27.5% y-o-y)

Other highlights:

- Clients:
 - 276 active clients as of September 30, 2022
 - \$1 million+ clients increased by 15, total 160
 - \$5 million+ clients increased by 3, total 61
- People:
 - 38,290 professionals as of September 30, 2022
 - Trailing 12 months attrition was 24.1%

- Some key deals won in Q2 FY23:
 - A leading financial institution in Europe selected Mindtree as its sole technology partner to accelerate digital transformation spanning data, process, and technology over the next four years.
 - A Swedish security products company selected Mindtree as its primary IT partner and signed a five-year managed services deal, as part of which, Mindtree will deliver global cloud and digital workplace transformation services to drive digitalization and standardization across the company.
 - A leading digital marketing and loyalty management company selected Mindtree for a multiyear deal involving application support, testing, and infrastructure management services across its customer-facing and enterprise applications for improving business agility, responsiveness, and outcomes.
 - A leading European travel technology company selected Mindtree as a preferred partner to support and execute its transformation program, and provide managed services encompassing end-to-end customer applications built using more than ten technologies.
 - A leading hyperscaler selected Mindtree to provide multiyear managed cloud infrastructure and cybersecurity services globally.
 - A global vacation experiences company selected Mindtree as a strategic partner for its transformation program aimed at driving competitive differentiation in the leisure travel marketplace. As part of this multiyear engagement, Mindtree is implementing an integrated CRM platform that the company's marketing, sales, and services organizations can leverage globally.
 - A global asset manager selected Mindtree as its preferred IT partner for a multiyear application maintenance and support program to help it drive business transformation and optimization by leveraging Mindtree's extensive experience of working with the world's top asset management organizations.
 - A leading multinational pharmaceutical and biotechnology company selected Mindtree as its innovation partner of choice to support its metaverse program.

- Recognitions:
 - Named a Leader in the U.S. in ISG Provider Lens™ report on Google Cloud Partner Ecosystem 2022 for Implementation and Integration Services, Data Analytics, and Machine Learning; also named a Rising Star in the U.S. for Managed Services and SAP Workloads.
 - Named a Major Contender in Everest Group's Industry 4.0 Services PEAK Matrix® Assessment 2022.
 - Named a Major Contender in Everest Group's System Integration (SI) Capabilities on Microsoft Azure Services PEAK Matrix® Assessment 2022.
 - Named a Major Contender in Everest Group's Connected Medical Devices Services PEAK Matrix® Assessment 2022.

- Named a Major Contender in Everest Group's Multi-Cloud Application Development Services PEAK Matrix® Assessment 2022.
- Named a Star Performer and a Major Contender in Everest Group's Data and Analytics (D&A) Services PEAK Matrix® Assessment 2022.
- Named a Major Contender in Everest Group's Industry 4.0 Services PEAK Matrix® Assessment 2022.
- Named a Major Contender in Everest Group's Adobe Services PEAK Matrix® Assessment 2022.
- Won two Brandon Hall Group Human Capital Management Excellence Awards 2022 for best social talent acquisition strategy and best advance in managing a remote workforce.
- Certified as a Great Place to Work® in India for the second consecutive year for building a High-Trust, High-Performance Culture™
- Named by Great Place to Work® Institute as one of India's Best Workplaces™ for Women for the second consecutive year
- Honored with the Women in Sustainability Award at the ESG World Summit and GRIT Awards 2022 in Singapore

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 more than 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 38,200 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 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	Q2 FY22	Q1 FY23	Q2 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	25,862	31,211	34,004	8.9%	31.5%
EBITDA	5,307	6,581	7,157	8.8%	34.9%
EBIT	4,697	5,982	6,506	8.8%	38.5%
PAT	3,989	4,716	5,087	7.9%	27.5%
Diluted EPS (Rs.)	24.2	28.6	30.8	7.9%	27.4%

(\$ million)	Q2 FY22	Q1 FY23	Q2 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	350.1	399.3	422.1	5.7%	20.6%
EBITDA	71.8	84.2	88.8	5.5%	23.7%
EBIT	63.6	76.5	80.8	5.5%	27.0%
PAT	54.0	60.3	63.1	4.6%	16.9%

Cash Flow (₹ million)	Q2 FY22	Q1 FY23	Q2 FY23
Free Cash flow	2,791	3,997	2,776
Cash and Investments	27,940	39,466	37,900

Hedges outstanding in million Currency	Value	Avg. Rate/INR
USD	2,006	83.89

Rupee Dollar Rate	Q2 FY22	Q1 FY23	Q2 FY23
Period Closing rate	74.16	78.95	81.51
Period Average rate	73.87	78.16	80.57

Key Ratios

Key Ratios	Q2 FY22	Q1 FY23	Q2 FY23
EBITDA Margin (%)	20.5%	21.1%	21.0%
EBIT Margin (%)	18.2%	19.2%	19.1%
Effective Tax Rate (%)	25.0%	24.6%	23.7%
PAT Margin (%)	15.4%	15.1%	15.0%
ROCE (%)	41.7%	41.3%	43.1%
ROE(%)	34.2%	33.6%	35.6%
DSO (Days)	63	50	50

Effective Tax Rate = Tax / PBT

ROCE = PBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- Strong broad-based revenue growth of 5.7% QoQ; 20.6% YoY in \$ terms; 7.2% QoQ growth in CC
- 27% YoY EBIT growth
- ₹508 crores PAT, crossing the ₹500 crores milestone
- Deal TCv at \$518 million, up 44% YoY; H1 TCv crosses \$1 billion
- 20.4% YoY revenue growth for Top 10 clients

Key Revenue Metrics

Revenue by Geography	Q2 FY22	Q1 FY23	Q2 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
North America	72.8%	76.8%	78.1%	7.5%	29.4%
Continental Europe	8.7%	7.9%	6.8%	(9.1)%	(6.6)%
UK and Ireland	10.9%	6.8%	6.6%	3.2%	(26.7)%
APAC and Middle East	7.6%	8.6%	8.5%	5.0%	34.6%
Total	100.0%	100.0%	100.0%		

Revenue by Industry	Q2 FY22	Q1 FY23	Q2 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
BFSI	17.5%	18.6%	19.4%	10.2%	33.3%
Communications, Media & Technology	42.5%	44.1%	43.5%	4.3%	23.3%
Retail, CPG & Manufacturing	25.4%	19.8%	18.6%	(0.8)%	(11.5)%
Travel, Transportation & Hospitality	13.5%	15.4%	15.9%	8.8%	41.9%
HealthCare	1.1%	2.0%	2.6%	34.9%	195.1%
Total	100.0%	100.0%	100.0%		

Revenue by Service Lines*	Q2 FY22	Q1 FY23	Q2 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Customer Success	43.2%	40.8%	40.7%	5.5%	13.7%
Data & Intelligence	14.3%	15.9%	16.1%	6.6%	35.0%
Cloud	18.7%	19.5%	20.3%	9.9%	31.2%
Enterprise IT	23.8%	23.8%	22.9%	1.9%	16.0%
Total	100.0%	100.0%	100.0%		

*Refer note on Service Lines

Key Client Metrics

Metrics	Q2 FY22	Q1 FY23	Q2 FY23
Client Details			
Number of Active clients	263	274	276
New Clients Added	7	13	8
\$1 mn+ clients	127	145	160
\$5 mn+ clients	50	58	61
\$10 mn+ clients	30	35	34
\$20 mn+ clients	8	18	16
\$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	Q2 FY22	Q1 FY23	Q2 FY23
Top Client	24.3%	26.0%	26.3%
Top 5 Clients	35.7%	37.0%	36.9%
Top 10 Clients	45.1%	45.7%	45.0%
Top 20 Clients	59.0%	58.2%	56.9%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q2 FY22	Q1 FY23	Q2 FY23
Overall TCV	360	570	518

Effort and Utilization

Metrics	Q2 FY22	Q1 FY23	Q2 FY23
Effort Mix			
Onsite	15.0%	13.4%	13.5%
Offshore	85.0%	86.6%	86.5%
Total	100.0%	100.0%	100.0%
Utilization			
Utilization	82.9%	81.2%	80.7%

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

Key Employee Metrics

Mindtree Minds	Q2 FY22	Q1 FY23	Q2 FY23
Total Mindtree Minds	29,732	37,455	38,290
Software Professionals	28,218	35,375	36,092
S&M	371	503	521
G&A	1,143	1,577	1,677
Nationalities*	85	81	83
Attrition (Last Twelve Months)	17.7%	24.5%	24.1%
Women employees	32%	32%	32%

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



Audited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2022

(₹ in millions, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from operations	34,004	31,211	25,862	65,215	48,779	1,05,253
Other income, net	486	395	748	831	1,466	3,073
Total income	34,490	31,606	26,610	66,046	50,245	1,08,326
Expenses						
Employee benefits expense	20,474	18,536	15,644	39,010	29,317	63,278
Sub-contractor charges	3,418	2,995	2,747	6,413	5,335	10,788
Finance costs	135	122	125	257	254	502
Depreciation and amortisation expenses	651	599	610	1,250	1,192	2,420
Other expenses	3,145	3,099	2,164	6,194	4,175	9,231
Total expenses	27,823	25,351	21,290	53,124	40,273	86,219
Profit before tax	6,667	6,255	5,320	12,922	9,972	22,107
Tax expense						
Current tax	1,575	1,668	1,387	3,243	2,636	5,546
Deferred tax	5	(129)	(56)	(124)	(87)	32
Net profit for the period	5,087	4,716	3,989	9,803	7,423	16,529
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	31	70	41	101	69	107
(ii) Income tax relating to items that will not be reclassified to profit or loss	(11)	(14)	(10)	(25)	(16)	(24)
B. (i) Items that will be reclassified to profit or loss	(2,165)	(3,212)	876	(5,377)	796	1,373
(ii) Income tax relating to items that will be reclassified to profit or loss	545	1,146	(306)	1,691	(278)	(480)
Total other comprehensive income / (loss)	(1,600)	(2,010)	601	(3,610)	571	976
Total comprehensive income for the period	3,487	2,706	4,590	6,193	7,994	17,505
Paid up equity share capital (face value Rs.10 each)	1,649	1,648	1,648	1,649	1,648	1,648
Reserves	55,036	55,888	44,944	55,036	44,944	53,091
Earnings per share (EPS) (refer note 6):						
Basic EPS (Rs.)	30.86	28.61	24.21	59.46	45.06	100.31
Diluted EPS (Rs.)	30.83	28.57	24.19	59.41	45.03	100.25

AUDITED SEGMENT REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Segment revenue						
Retail, CPG and Manufacturing	6,341	6,195	6,566	12,536	11,625	24,859
Banking, Financial Services and Insurance	6,590	5,804	4,536	12,394	8,698	18,764
Communications, Media and Technology	14,790	13,759	10,995	28,549	21,415	45,818
Travel, Transportation and Hospitality	5,399	4,815	3,489	10,214	6,542	14,524
Healthcare	884	638	276	1,522	499	1,288
Total	34,004	31,211	25,862	65,215	48,779	1,05,253
Segment results						
Retail, CPG and Manufacturing	740	828	1,140	1,568	1,690	3,785
Banking, Financial Services and Insurance	1,213	1,045	921	2,258	1,823	3,638
Communications, Media and Technology	3,900	3,680	2,454	7,580	5,004	11,276
Travel, Transportation and Hospitality	1,226	982	766	2,208	1,348	3,122
Healthcare	78	46	26	124	87	135
Total	7,157	6,581	5,307	13,738	9,952	21,956
Unallocable						
Expenses	841	599	610	1,390	1,192	2,420
Finance costs	135	122	125	257	254	502
Other income	486	395	748	831	1,466	3,073
Profit before tax	6,667	6,255	5,320	12,922	9,972	22,107

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 and Six Months Ended September 30, 2022
 (₹ in millions, except per share data)

Particulars	As at	
	September 30, 2022	March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	4,721	4,223
Capital work-in-progress	17	215
Right-of-use assets	5,090	4,724
Goodwill	4,732	4,732
Other intangible assets	57	73
Financial assets		
Investments	2,513	3,116
Other financial assets	877	2,464
Deferred tax assets (net)	1,654	-
Other non-current assets	1,201	1,286
	20,862	20,833
Current assets		
Inventory	37	41
Financial assets		
Investments	22,135	22,391
Trade receivables	18,058	17,313
Cash and cash equivalents	13,603	10,513
Other financial assets	5,494	5,827
Other current assets	4,463	4,655
	63,790	60,740
TOTAL ASSETS	84,652	81,573
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,649	1,648
Other equity	55,036	53,091
	56,685	54,739
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	5,170	4,661
Other financial liabilities	1,239	4
Deferred tax liabilities (net)	-	161
	6,409	4,826
Current liabilities		
Financial liabilities		
Lease liabilities	964	896
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	87	95
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,584	5,262
Other financial liabilities	6,421	6,885
Other current liabilities	3,648	4,318
Provisions	2,851	2,442
Current tax liabilities (net)	2,003	2,110
	21,558	22,008
	27,967	26,834
TOTAL EQUITY AND LIABILITIES	84,652	81,573



Audited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2022

(₹ in millions, except per share data)

Particulars	Rs in million	
	Six months ended	
	September 30, 2022	September 30, 2021
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS		
Cash flow from operating activities		
Profit for the period	9,803	7,423
<i>Adjustments for :</i>		
Income tax expense	3,119	2,549
Depreciation and amortization expenses	1,250	1,192
Share based payments to employees	198	146
Allowance for expected credit losses (Net)	74	21
Finance costs	257	254
Interest income on financial assets at amortised cost	(292)	(174)
Interest income on financial assets at fair value through profit or loss	(8)	(17)
Net gain on disposal of property, plant and equipment	(13)	(4)
Net gain on financial assets designated at fair value through profit or loss	(260)	(489)
Unrealised exchange difference on lease liabilities	141	30
Unrealised exchange difference on fair value hedges	80	(48)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(846)	(39)
	13,503	10,844
<i>Changes in operating assets and liabilities</i>		
Trade receivables	(819)	(3,662)
Inventories	4	3
Other assets	(1,046)	(1,315)
Trade payables	314	1,258
Other liabilities	(1,179)	(430)
Provisions	409	304
Net cash provided by operating activities before taxes	11,186	7,002
Income taxes paid, net of refunds	(3,247)	(2,432)
Net cash provided by operating activities	7,939	4,570
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,166)	(806)
Proceeds from sale of property, plant and equipment	14	5
Payment towards transfer of business	(819)	(990)
Interest income on financial assets at amortised cost	235	97
Interest income on financial assets at fair value through profit or loss	8	17
Purchase of investments	(19,910)	(15,773)
Proceeds from sale of investments	21,073	12,444
Net cash (used in) investing activities	(565)	(5,006)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	6	1
Payment of lease liabilities	(426)	(462)
Finance costs (including interest towards lease liabilities)	(257)	(254)
Dividends paid	(4,453)	(2,884)
Net cash (used in) financing activities	(5,130)	(3,599)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	846	39
Net increase/ (decrease) in cash and cash equivalents	3,090	(3,996)
Cash and cash equivalents at the beginning of the period	10,513	7,597
Cash and cash equivalents at the end of the period	13,603	3,601

Particulars	Rs in million	
	As at	
	September 30, 2022	September 30, 2021
Balances with banks in current accounts and deposit accounts	13,530	3,577
Other bank balances	73	24
Cash and cash equivalents as per balance sheet	13,603	3,601
Book overdrafts used for cash management purposes	-	-
Cash and cash equivalents as per statement of cash flows	13,603	3,601

**Audited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2022**

(₹ in millions, except per share data)

Reconciliation of liabilities from financing activities for the six months ended September 30, 2022					Rs in million
Particulars	As at April 1, 2022	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at September 30, 2022
Lease liabilities	5,557	862	(426)	141	6,134
Total liabilities from financing activities	5,557	862	(426)	141	6,134

Reconciliation of liabilities from financing activities for the six months ended September 30, 2021					Rs in million
Particulars	As at April 1, 2021	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at September 30, 2021
Lease liabilities	5,377	589	(462)	30	5,534
Total liabilities from financing activities	5,377	589	(462)	30	5,534

Notes to audited consolidated financial results for the quarter and six months ended September 30, 2022

The information presented above is extracted from the audited consolidated interim financial statements for the quarter and six months ended September 30, 2022, audited consolidated interim financial statements for the quarter ended June 30, 2022 and audited consolidated financial statements for the year ended March 31, 2022. The consolidated interim financial statements for the quarter and six months ended September 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 and thereafter has been adopted by the Board at its meeting held on October 13, 2022.

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.

Estimation uncertainty relating to COVID-19 outbreak:

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.

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 was approved by the shareholders at the Annual General Meeting held on July 13, 2022. The aforesaid dividend was paid during the period.

Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Six months ended		Rs in million
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year ended March 31, 2022
Revenue from operations	34,004	31,211	25,862	65,215	48,779	105,253
Profit before tax	6,668	6,255	5,319	12,923	9,972	22,106
Profit after tax	5,088	4,716	3,988	9,804	7,423	16,528

Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in www.mindtree.com and also with the stock exchanges where it is listed. The information above has been extracted from the audited standalone financial results as stated.

EPS for the interim periods are not annualized.

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.

The Board of Directors of the Company at its meeting held on May 6, 2022, approved the Scheme of Amalgamation and Arrangement ('Scheme') under the Companies Act, 2013, for merger of the Company (Amalgamating Company) with Larsen & Toubro Infotech Limited ('Amalgamated Company' / 'LTI') with 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.

As on the date of adoption of these consolidated financial results by the Board, the Company has received approval from the Stock Exchanges, shareholders & creditors. Hearing before NCLT Bengaluru bench was held on October 12, 2022 and order has been reserved. Amalgamated Company has received approval from NCLT Mumbai bench vide its order dated September 19, 2022. The Scheme shall become effective on filing of certified copies of the NCLT orders by the Company and Amalgamated Company with their respective Registrar of Companies. The proposed Scheme does not have any impact on the consolidated financial results of the Company for the quarter and six months ended September 30, 2022.

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.