



Mindtree

A Larsen & Toubro Group Company

Analyze
Reimagine
Transform

**Mindtree Investor
Presentation & Factsheet for
Q2 FY23**



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

\$1.7B

As per Q2 FY23 run rate

38,200+

Mindtree Minds

276

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

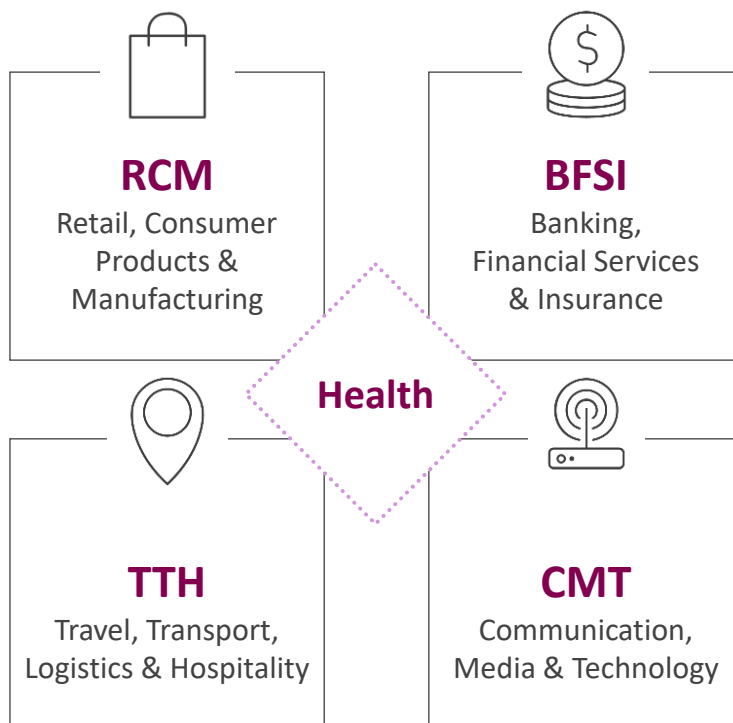


Continue to Simplify, Differentiate and Change

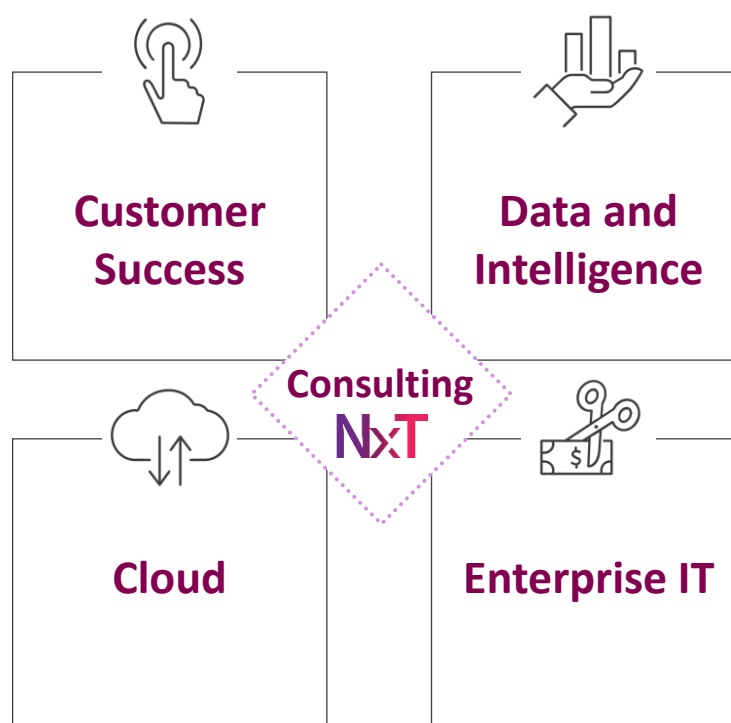


Strategy for profitable growth

INDUSTRY GROUPS



SERVICE LINES



GEOGRAPHIES



Q2 FY23 financial highlights

PROFITABLE GROWTH

	\$422.1M Revenue	21.0% EBITDA	19.1% EBIT	15.0% PAT	₹30.8 EPS +27.4% YoY
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ROBUST ORDER BOOK



\$518M

+44% YoY

\$1B+

H1FY23 TCV

STRONG PERFORMANCE

5.7% QoQ and **20.6%** YoY revenue growth

27% YoY EBIT growth

₹508crores PAT, crossing the ₹500 crores milestone

20.4% YoY revenue growth for Top 10 clients

RESILIENT BALANCE SHEET

\$465M

Cash & Cash Investment

43.1% ROCE

35.6% ROE



Strong performance for the quarter

REVENUE	\$422.1M		
	Q-o-Q	5.7%	▲
	Y-o-Y	20.6%	▲

EBITDA	\$88.8M 21.0%		
	Q-o-Q	▲ 5.5%	▼ 10 bps
	Y-o-Y	▲ 23.7%	▲ 50bps

EBIT	\$80.8M 19.1%		
	Q-o-Q	▲ 5.5%	▼ 10 bps
	Y-o-Y	▲ 27.0%	▲ 90 bps

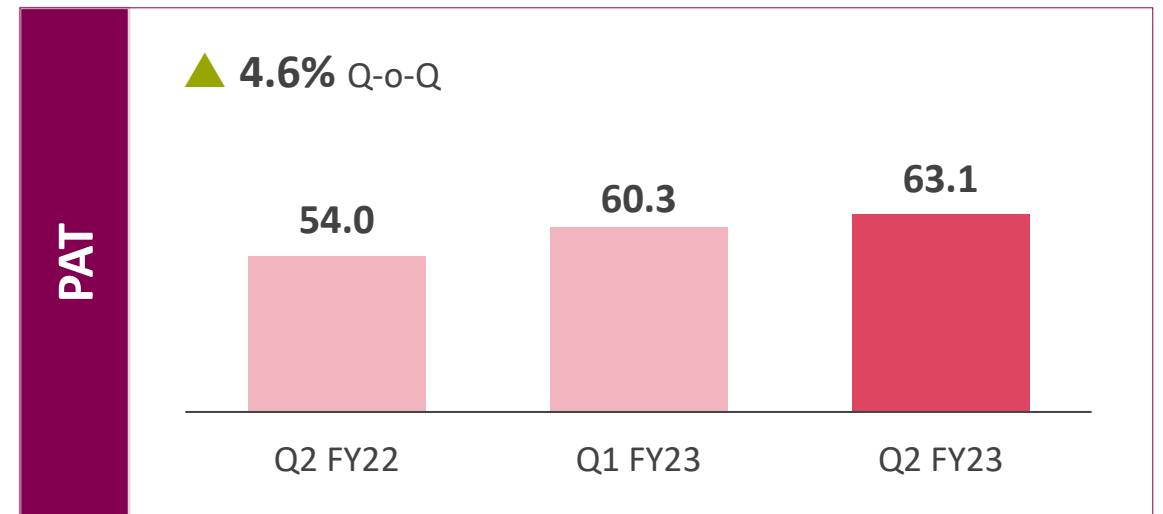
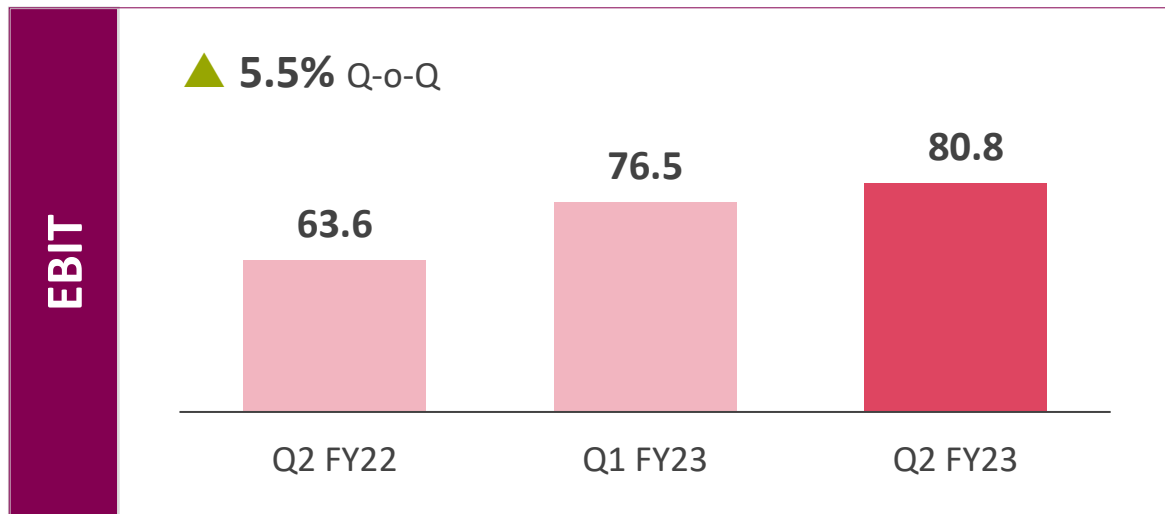
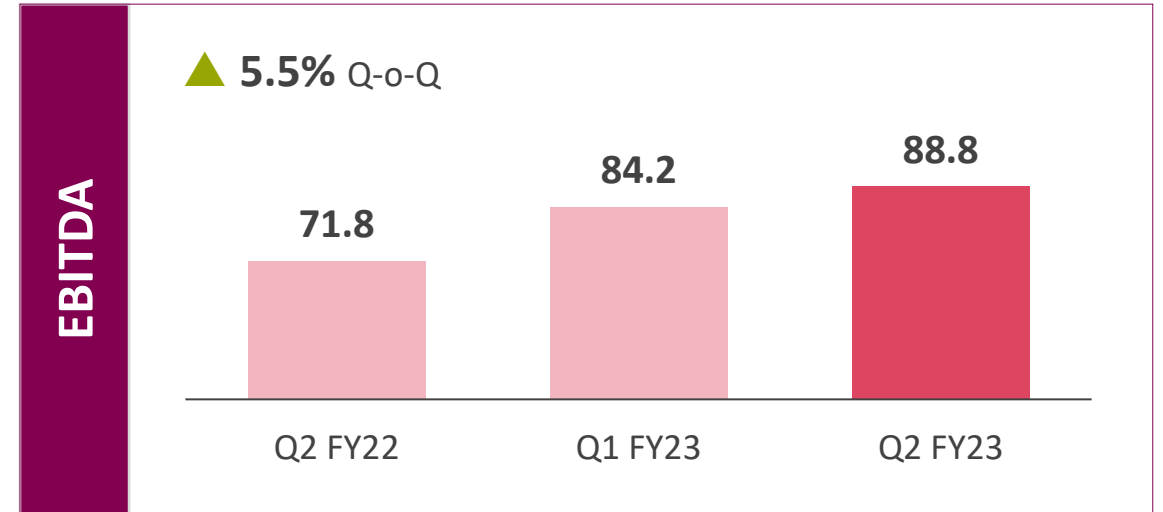
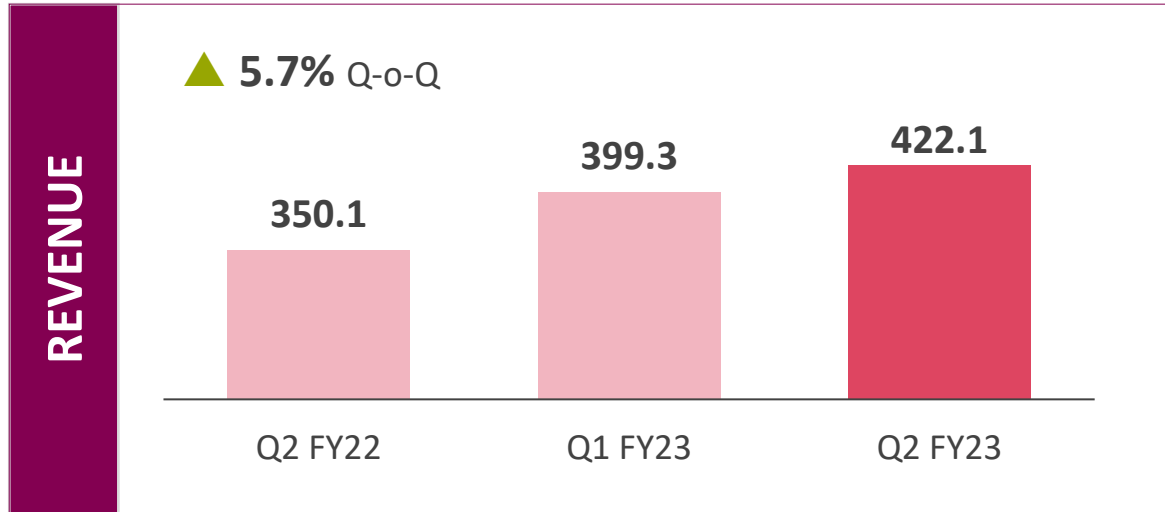
EPS	₹ 30.8		
	Q-o-Q	7.9%	▲
	Y-o-Y	27.4%	▲



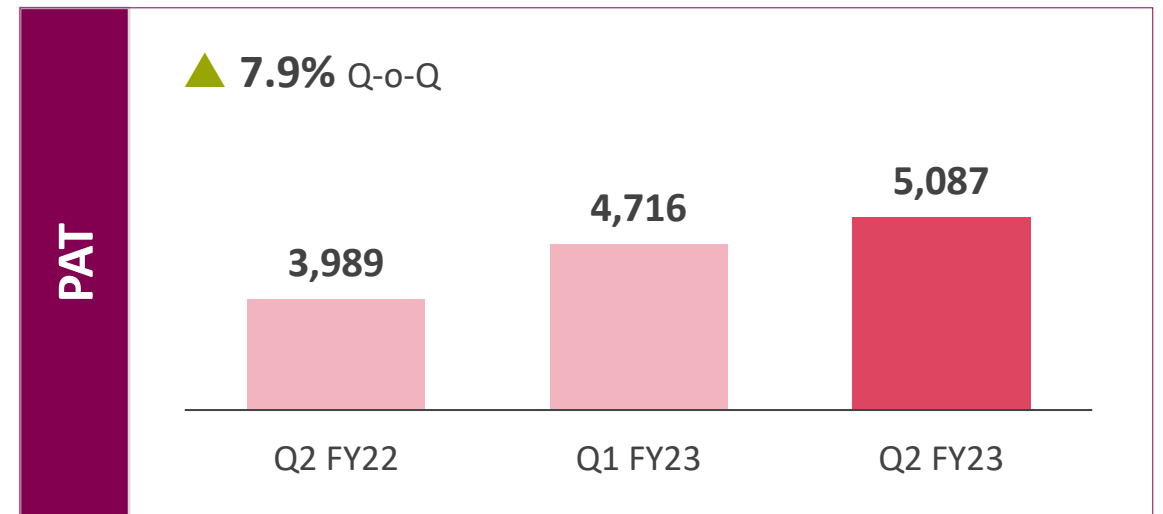
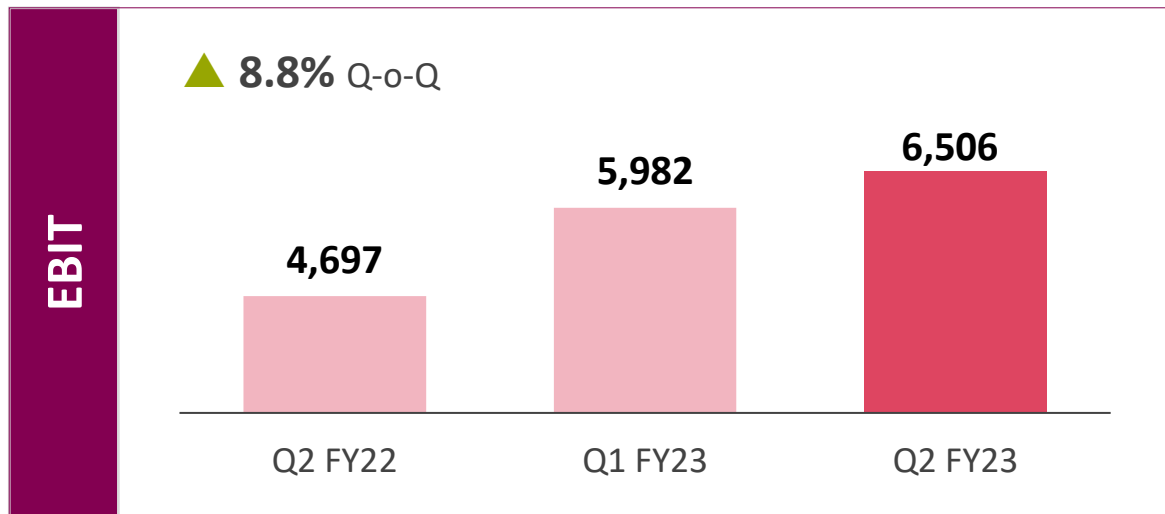
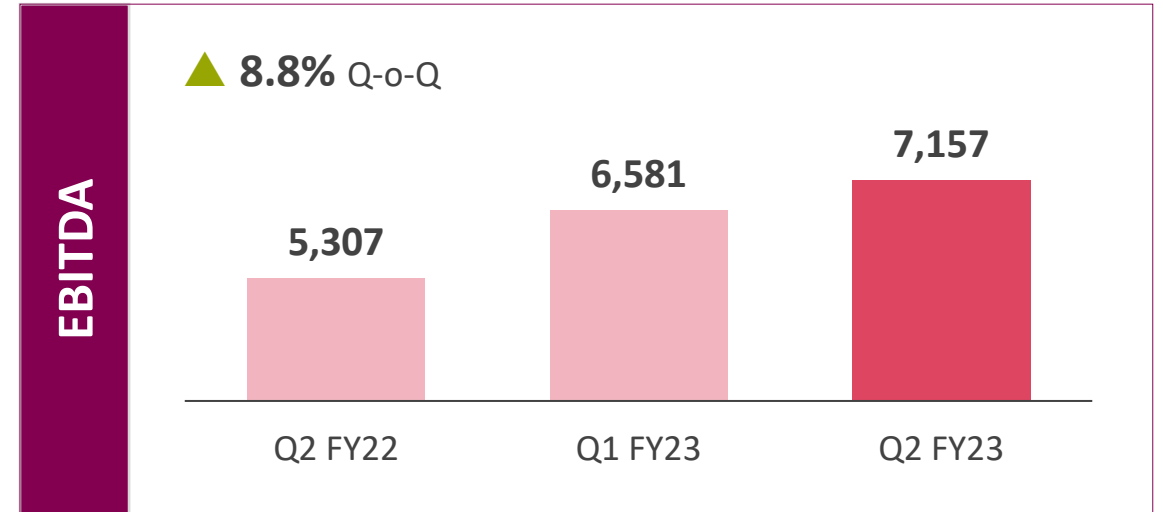
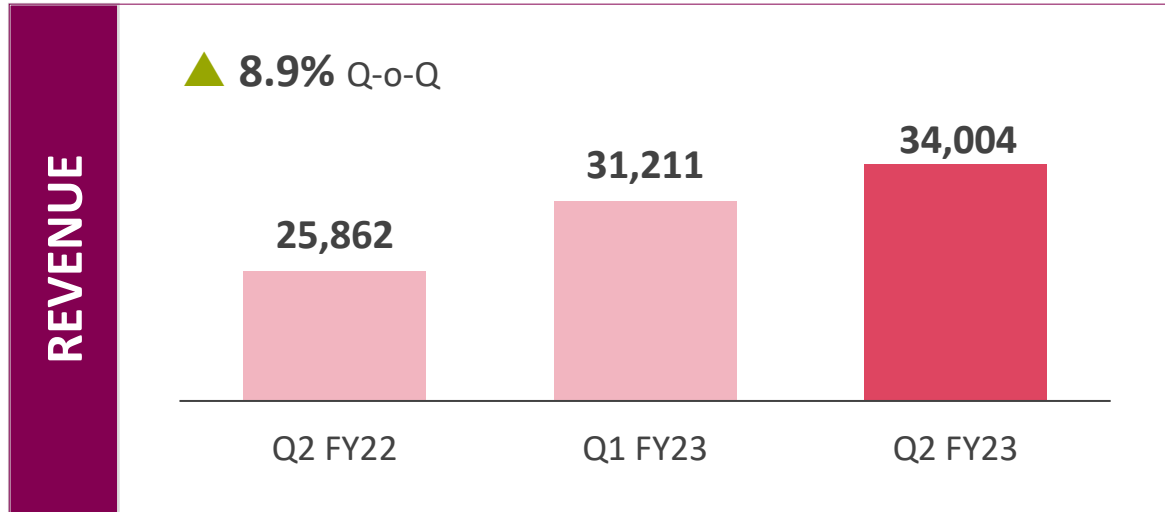
7.2%

Q-o-Q CC Revenue Growth






Q2 FY23 financials (USD in millions)

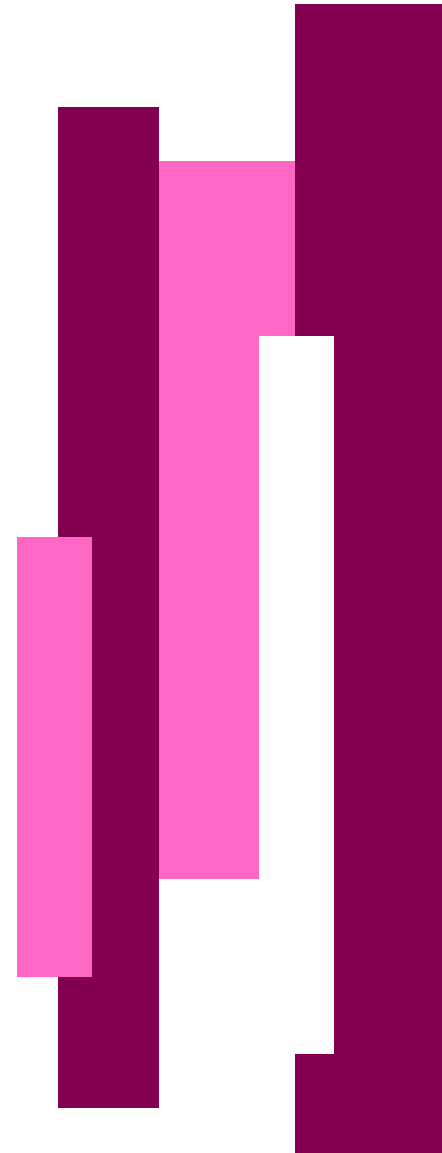


Q2 FY23 financials (INR in millions)











Revenue by Industry Groups

Industry Group Mix (Revenue %)	Q2 FY22	Q1 FY23	Q2 FY23	Q-o-Q USD Growth	Y-o-Y USD Growth
 BFSI	17.5	18.6	19.4	10.2% ▲	33.3% ▲
 CMT	42.5	44.1	43.5	4.3% ▲	23.3% ▲
 RCM	25.4	19.8	18.6	0.8% ▼	11.5% ▼
 TTH	13.5	15.4	15.9	8.8% ▲	41.9% ▲
 HCARE	1.1	2.0	2.6	34.9% ▲	195.1% ▲



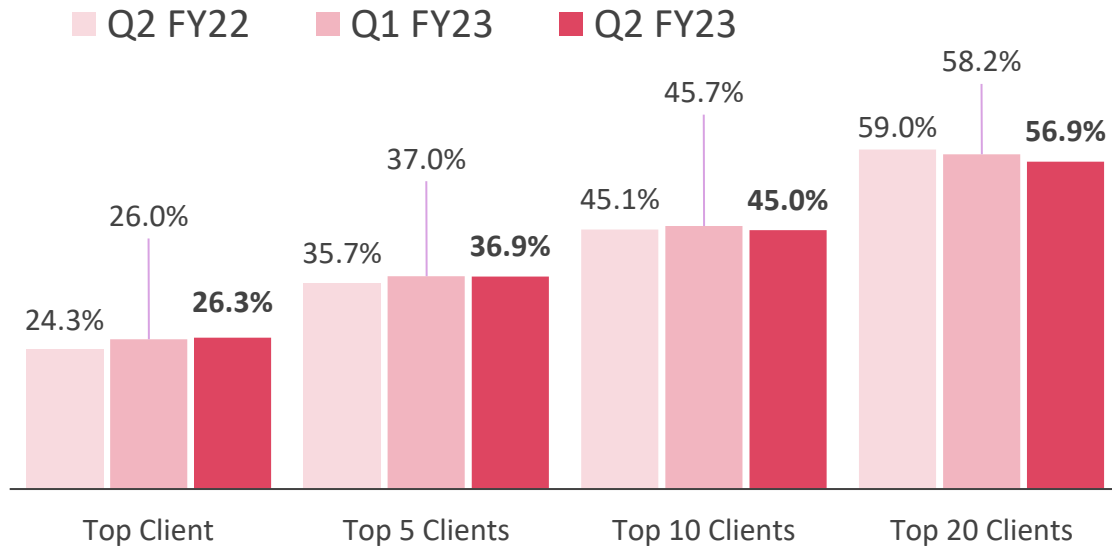
Revenue by Service Lines and Geographies

Service Lines Mix (Revenue %)		Q2 FY22	Q1 FY23	Q2 FY23	Q-o-Q USD Growth		Y-o-Y USD Growth	
	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%	▲

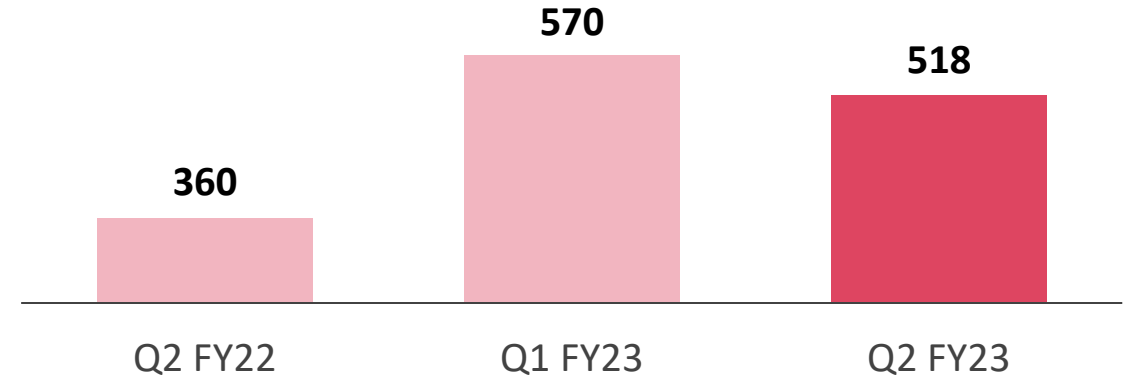
Geography Mix (Revenue %)		Q2 FY22	Q1 FY23	Q2 FY23	Q-o-Q USD Growth		Y-o-Y USD Growth	
	North America	72.8	76.8	78.1	7.5%	▲	29.4%	▲
	Continental Europe	8.7	7.9	6.8	9.1%	▼	6.6%	▼
	UK & Ireland	10.9	6.8	6.6	3.2%	▲	26.7%	▼
	APAC & Middle East	7.6	8.6	8.5	5.0%	▲	34.6%	▲

Client composition

CLIENT CONTRIBUTION TO REVENUE (%)



TOTAL CONTRACT VALUE (\$ in Millions)



ACTIVE CLIENTS AND NEW CLIENTS

Clients	Q2 FY22	Q1 FY23	Q2 FY23
Number of active clients	263	274	276
New clients added	7	13	8

CLIENT METRICS

Revenue	Q2 FY22	Q1 FY23	Q2 FY23
\$1 M+ clients	127	145	160
\$5 M+ clients	50	58	61
\$10 M+ clients	30	35	34
\$20 M+ clients	8	18	16
\$50 M+ clients	1	1	1
\$100 M+ clients	1	1	1

Healthy deal wins – Mix of annuity and transformational



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 leading hyperscaler selected Mindtree to provide multiyear managed cloud infrastructure and cybersecurity services globally.



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.



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.



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.



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.



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.



A leading multinational pharmaceutical and biotechnology company selected Mindtree as its innovation partner of choice to support its Metaverse program.

Awards and 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.

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 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.

Named a Major Contender in Everest Group's Multi-Cloud Application Development Services PEAK Matrix® Assessment 2022.

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.

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™

Employee metrics


WORK ETHOS




Anchored by
PURPOSE



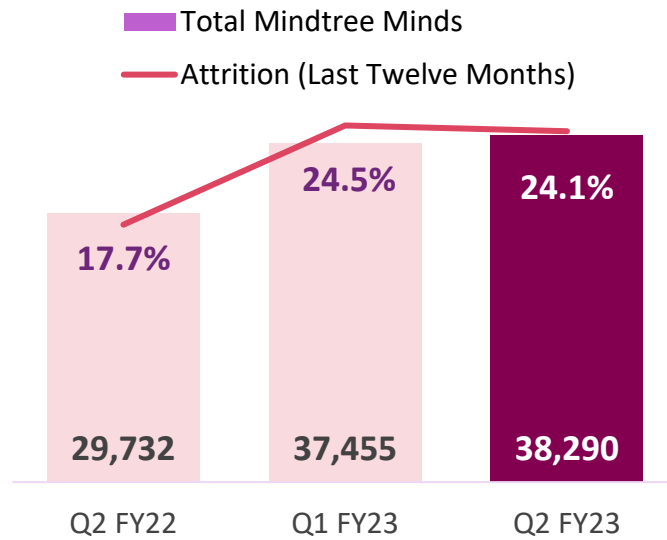
LEARNING
with Curiosity



CARING
for People



Delivering
Ambitious
RESULTS





>3,100

Gross addition in
Q2 FY23

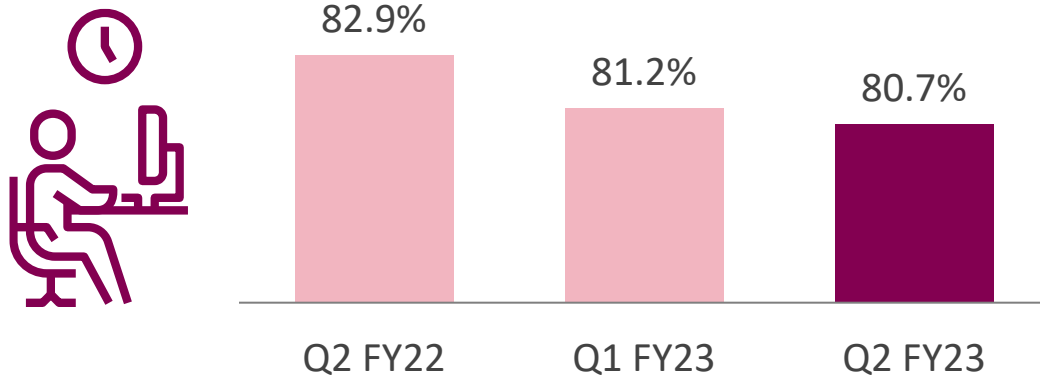
Better access to
future-ready talent is the
key reason we are a
partner of choice

	Q2 FY22	Q1 FY23	Q2 FY23
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
Women employees	32%	32%	32%

* Represents the count of countries to which Mindtree Minds belong

Employee metrics

UTILIZATION



Certified by Great Place to Work® Institute as one of India's Best Workplaces™ for Women for the second consecutive year



EMPLOYEE ENGAGEMENT

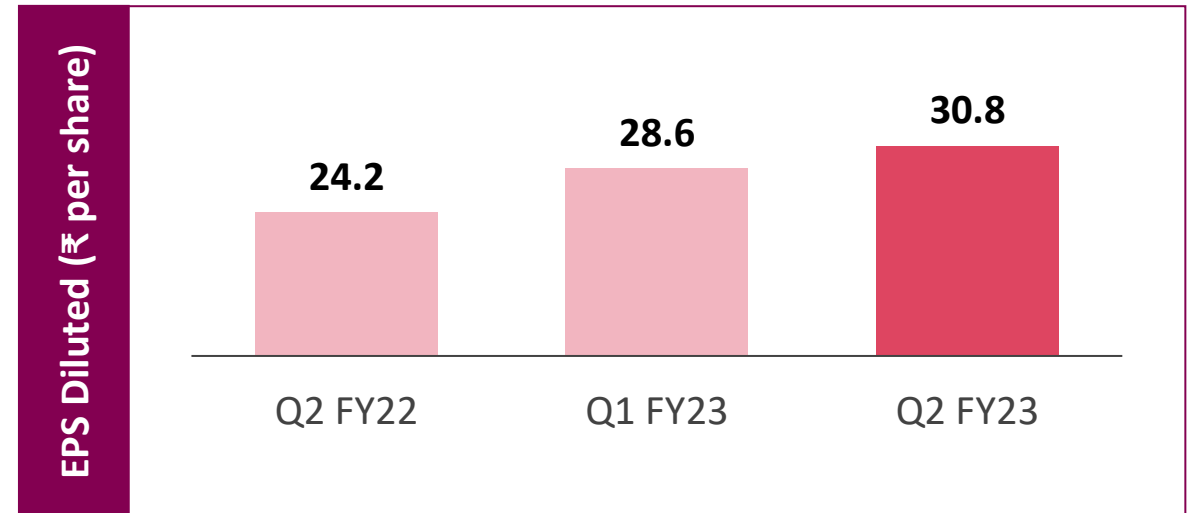
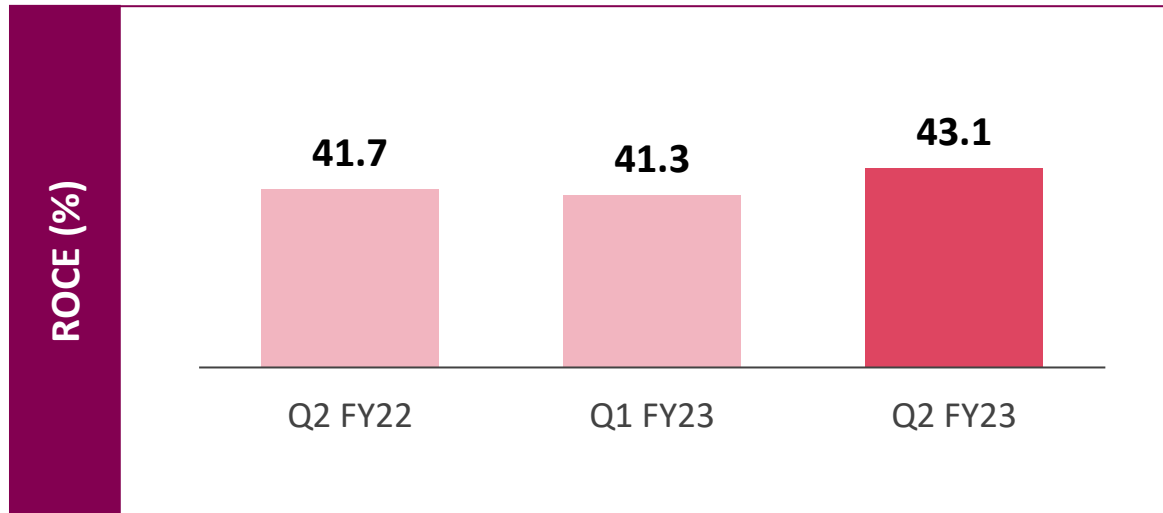
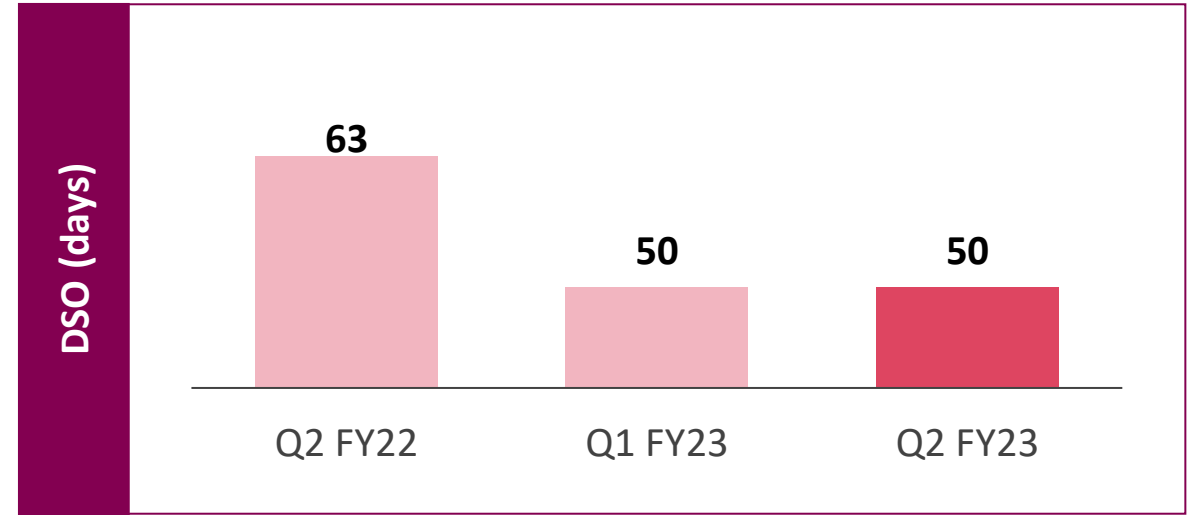
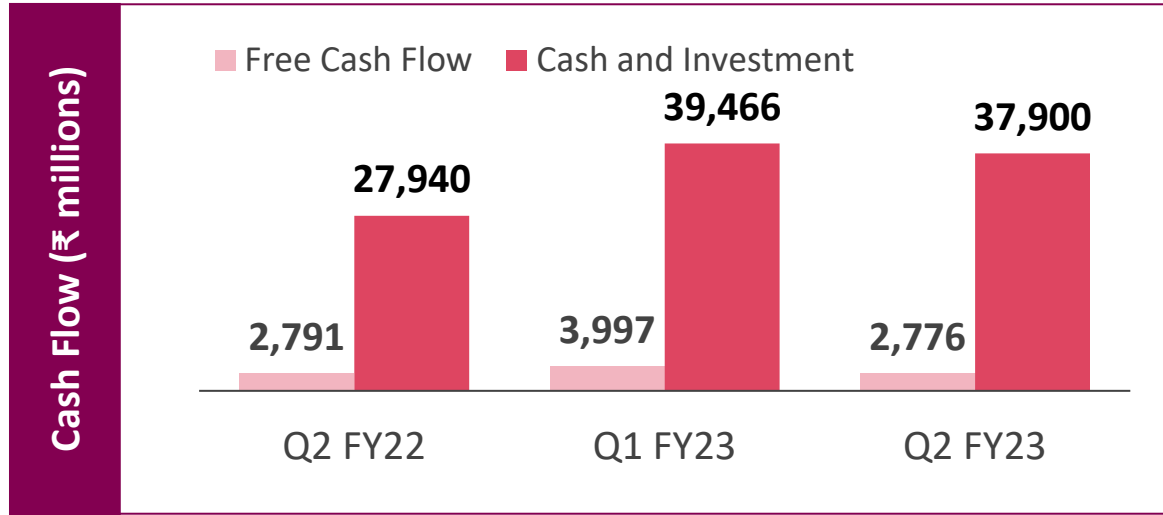
“One-size-fits-one” employee engagement and career enablement strategy, which consists of policies and processes customized to specific talent communities.



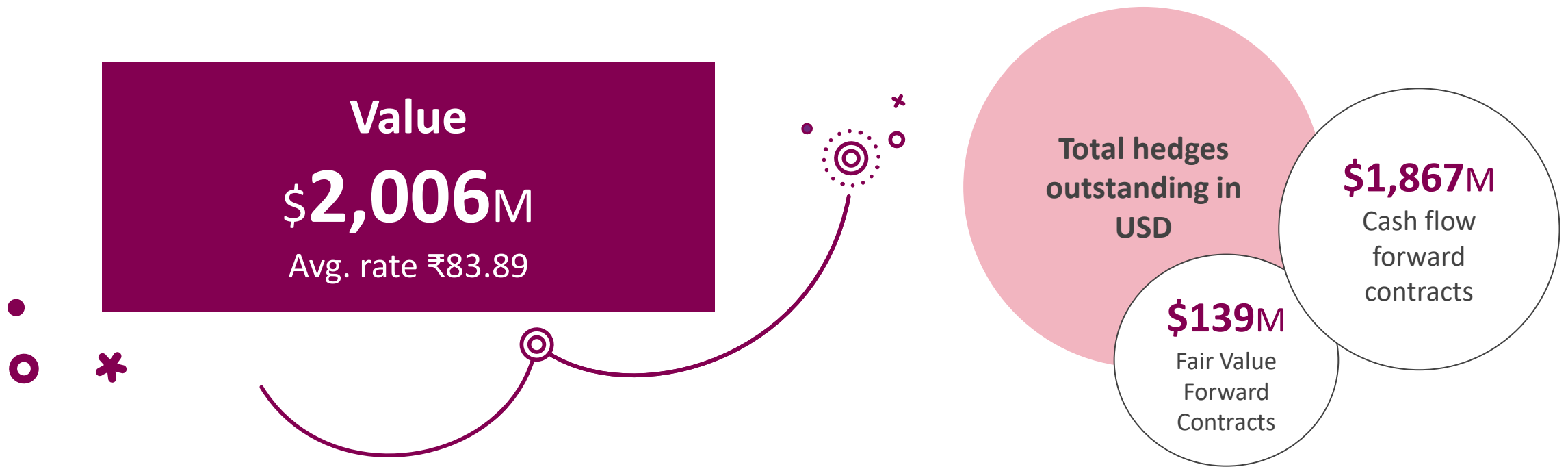
EFFORT MIX

Location %	Q2 FY22	Q1 FY23	Q2 FY23
Onsite	15.0	13.4	13.5
Offshore	85.0	86.6	86.5

Key financials and other metrics



Hedge position and INR-USD rate

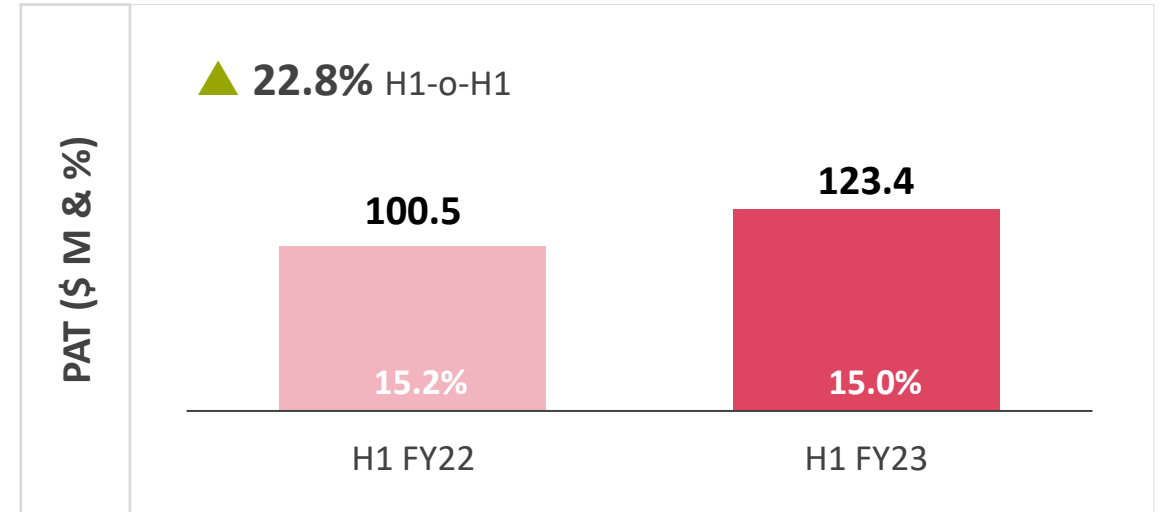
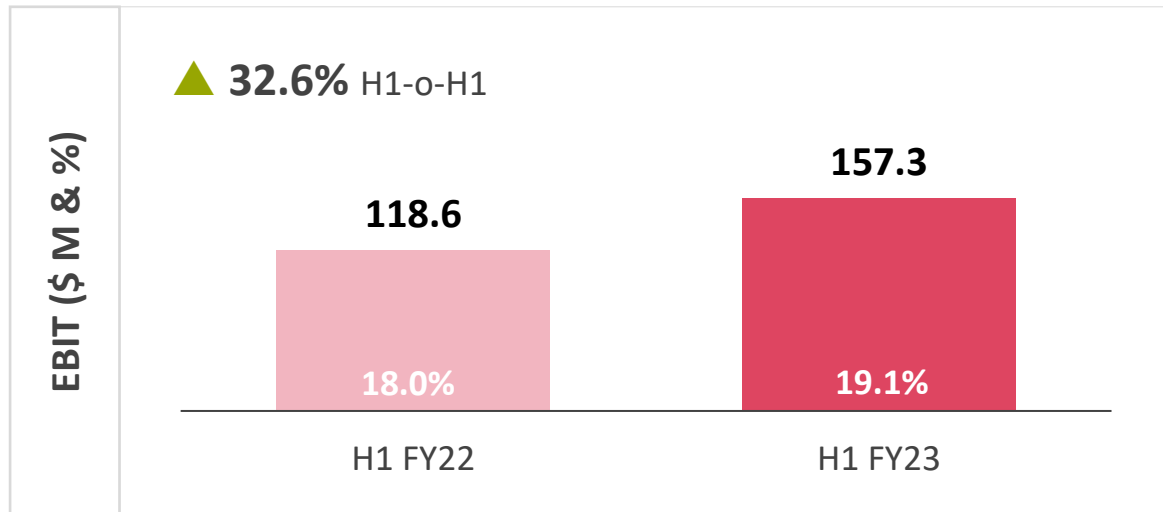
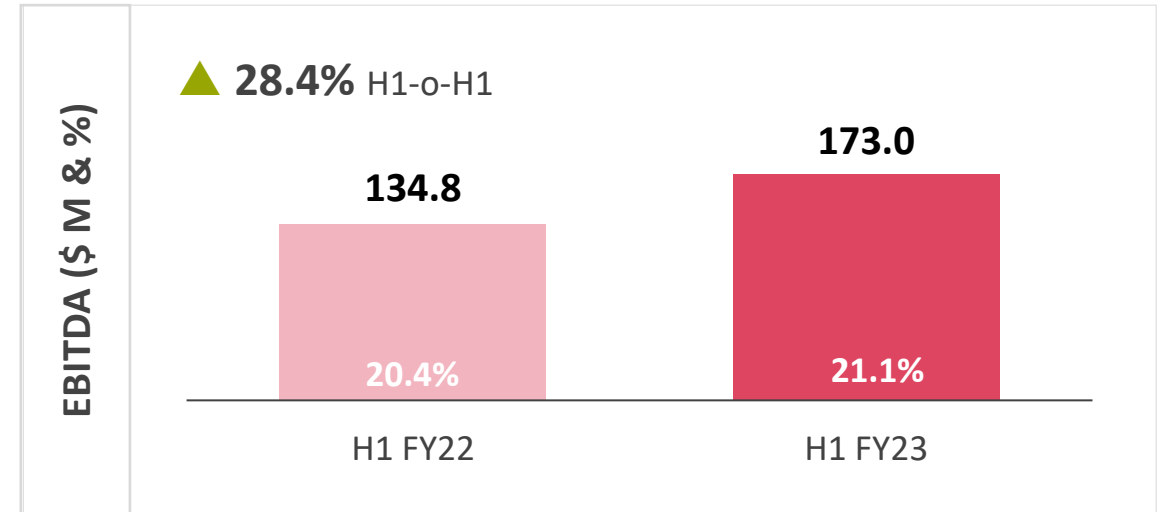
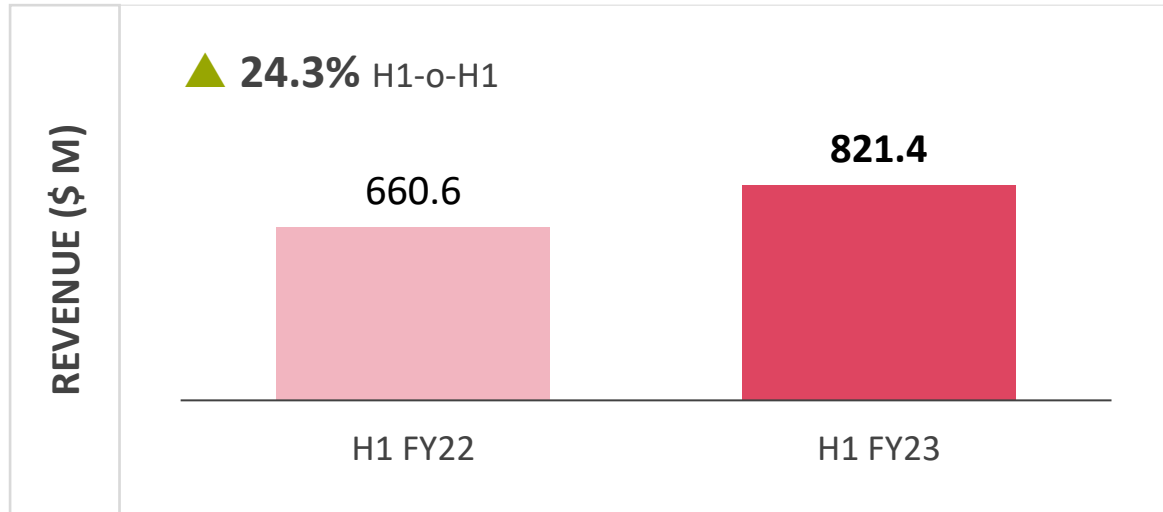


Rupee Dollar Rate	Q2 FY22	Q1 FY23	Q2 FY23
Period closing rate	74.16	78.95	81.51
Period average rate	73.87	78.16	80.57

Other Financial Metrics



Half year performance



Half year performance

Industry Group Mix (Revenue %)	H1 FY22	H1 FY23
BFSI	17.8	19.0
CMT	44.0	43.8
RCM	23.8	19.2
TTH	13.4	15.7
HCARE	1.0	2.3

Service Lines Mix* (Revenue %)	H1 FY22	H1 FY23
Customer Success	41.7	40.8
Data & Intelligence	14.7	16.0
Cloud	19.2	19.9
Enterprise IT	24.4	23.3

Geography Mix (Revenue %)	H1 FY22	H1 FY23
North America	74.6	77.4
Continental Europe	8.7	7.3
UK & Ireland	9.3	6.7
APAC & Middle East	7.4	8.6

* Refer note on Service Lines



Mindtree

A Larsen & Toubro Group Company

Welcome to possible