



Let's Solve

LTI/SE/STAT/2022-23/25

May 6, 2022

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051

The BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

NSE Symbol: LTI

BSE Scrip Code: 540005

Dear Sir(s)/Madam,

Subject: Submission under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a presentation to the investors, which is self-explanatory.

The same is submitted for your records.

Thanking you,

Yours faithfully,
For Larsen and Toubro Infotech Limited

(Tridib Barat)
Company Secretary and Compliance Officer



Encl: As above

Larsen & Toubro Infotech Ltd.

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T: +91 22 6776 6776 | F +91 22 2858 1130

Registered office L&T House, Ballard Estate, Mumbai 400 001, India

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A Larsen & Toubro
Group Company



Mindtree

LTI and Mindtree Amalgamation

Creating a Stronger IT Services Business

May 6, 2022

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Transaction Overview

Board of Directors of Larsen & Toubro Infotech Limited (“LTI”) and Mindtree Ltd (“Mindtree”) at their meetings on May 6, 2022, approved the proposal to merge Mindtree into LTI through a Scheme of Amalgamation (“Scheme”).

Transaction Structure

- Mindtree, a leading digital transformation partner with market cap of INR 578.4bn⁽¹⁾ will merge into LTI, a global technology consulting and digital solutions company with market cap of INR 836.2bn⁽¹⁾
- Subsidiaries / associates of Mindtree will become subsidiaries / associates of LTI
- The amalgamated entity will be named as ‘LTIMindtree Limited’, subject to approvals

Pro-forma Shareholding

- Shareholders of Mindtree as on record date will receive 73 shares of LTI (face value of INR 1 each) for 100 shares of Mindtree (face value of INR 10 each)
- Larsen & Toubro Limited (the Promoter) will own ~ 68.73% stake in the combined entity

Closing Timeline and Approvals

- Transaction completion is subject to shareholders, creditors and regulatory approvals including from stock exchanges and NCLT
- Closing is expected to be achieved within 9 to 12 months, subject to completion of shareholder and regulatory approvals

Note: (1) Market cap as of 5th May 2022.

LTI Overview

Let's Solve



\$2.1bn

FY22 Revenue



17.3%

FY22 EBIT Margin



14.7%

FY22 PAT Margin



46,648

Headcount



33

Countries



486

Active Clients



Global technology consulting and digital solutions Company



Incorporated in 1996 as a subsidiary of Larsen & Toubro Limited



Deep domain expertise across verticals (BFSI, Manufacturing, Energy & Utilities)



Diversified service offerings portfolio (Enterprise Solutions, end-to-end Cloud services, Analytics, AI & Cognitive)

Note: Represents data for year ended 31st March 2022. BFSI - Banking, Financial Services & Insurance;; AI – Artificial Intelligence.



Mindtree

Welcome to possible

Overview



\$1.4bn

FY22 Revenue



18.6%

FY22 EBIT Margin



15.7%

FY22 PAT Margin



35,071

Headcount



24

Countries



276

Active Clients



Digital transformation partner with a history of over two decades



~61% stake acquired by Larsen & Toubro Limited in 2019



Deep domain expertise across verticals (CMT, RCM, TTH)



Diversified service offerings portfolio (Customer Success, Enterprise IT, Cloud, D&I)

Note: Represents data for year ended 31st March 2022. CMT Communications, Media and Technology; RCM - Retail, CPG and Manufacturing; TTH - Travel, Transportation and Hospitality; D&I - Data & Intelligence.

Significantly Enhances Scale, Bridging Gap with Larger Peers



Proforma (As-is)

FY22

Revenue (\$mn)	\$2,102	\$1,411	\$3,513
EBIT (\$mn; %) ⁽¹⁾	\$363 17.3%	\$262 18.6%	\$625 17.8%
PAT (\$mn; %) ⁽¹⁾	\$308 14.7%	\$222 15.7%	\$530 15.1%
Cash & Investments (\$mn) ⁽¹⁾	\$516	\$475	\$991
Employees	46,648	35,071	81,719

Note: Represents reported USD financials.

(1) Exchange rate for LTI numbers – avg. USD: INR of 74.53 for EBIT, PAT; Closing USD:INR 75.79 for cash and investments. Mindtree data as per reported USD figures.

Complementary Industry Capabilities

FY22 Revenue Split by Vertical (%; \$mn)



	Revenue (\$mn)	Revenue Share (%)
BFSI	\$974	47%
Hi-Tech & Media	\$255	12%
CPG, Retail & Pharma	\$216	10%
Manufacturing	\$339	16%
Energy & Utilities	\$187	9%
Others	\$131	6%
Total	\$2,102	100%

	Revenue (\$mn)	Revenue Share (%)
BFSI	\$251	18%
Communications, Media & Technology	\$614	43%
CPG, Retail, Mfg	\$334	24%
Healthcare	\$17	1%
Travel, Transportation & Hospitality	\$195	14%
Total	\$1,411	100%

Proforma (As-is)

	Revenue (\$mn)	Revenue Share (%)
BFSI	\$1,225	35%
Communications, Media & Technology	\$869	25%
Mfg, CPG, Retail, Healthcare	\$906	26%
Energy & Utilities	\$187	5%
Travel, Transportation & Hospitality	\$195	5%
Others	\$131	4%
Total	\$3,513	100%

Note: Verticals for LTI & Mindtree is as per the current disclosures for the companies.

Diversified and Balanced Operations Across Geographies

FY22 Revenue Split by Geography (%; \$mn)



Proforma (As-is)

	Revenue (\$mn)	Revenue Share (%)
Americas	\$1,398	67%
Europe	\$340	16%
RoW	\$364	17%
Total	\$2,102	100%

	Revenue (\$mn)	Revenue Share (%)
Americas	\$1,044	74%
Europe	\$254	18%
RoW	\$113	8%
Total	\$1,411	100%

	Revenue (\$mn)	Revenue Share (%)
Americas	\$2,442	69%
Europe	\$594	17%
RoW	\$477	14%
Total	\$3,513	100%

Note: RoW – Rest Of the World.








Enhanced Capabilities and Stronger Relationships Across Partner Ecosystem

✓ **Capabilities complimentary to vertical and synergistic at horizontal**

✓ **Combined experience and expertise to enable tier status upgrade**

✓ **Combined collaboration opportunity with 75 unique partnerships**

Strong Relationships with Hyperscalers and Other Strategic Partners

 Let's Solve	 Adobe	 aws	 Google Cloud	 Microsoft	 salesforce	servicenow
	Silver Partner	Premier Partner	Premier Partner	Gold Partner	Crest Partner	Elite Partner
 Mindtree Welcome to possible	Platinum Partner	Advanced Partner	Premier Partner	Gold Partner	Summit Partner	Elite Partner

Other Select Partners




: Delivering Higher Value for All Stakeholders

Clients

- ✓ *Diversified, end-to-end offerings*
- ✓ *Ability to bid for large contracts and improve win-rates*
- ✓ *Deeper domain expertise*

Partners

- ✓ *Broader collaboration opportunity*
- ✓ *Improved integrated solutions*
- ✓ *Augmented intellectual capital and stronger implementation capabilities*



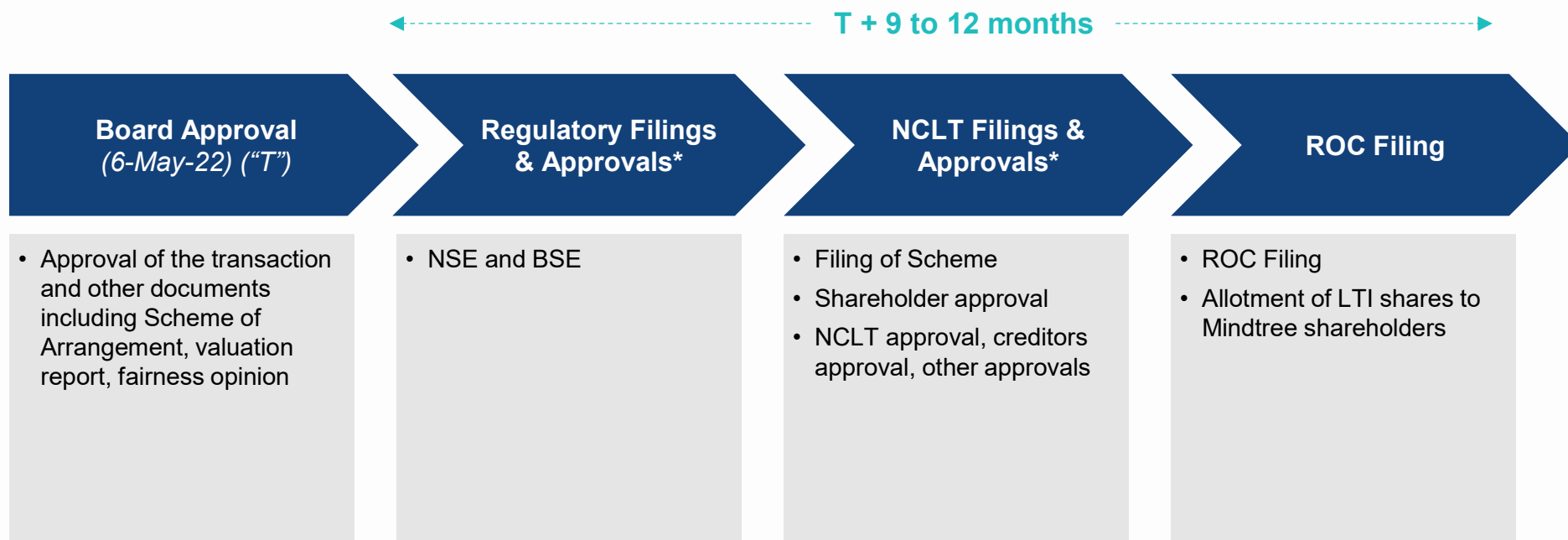
Employees

- ✓ *Better growth opportunities*
- ✓ *Ability to attract and retain best talent: wide range of capabilities*
- ✓ *Access to a global talent pool*

Investors

- ✓ *Strong consolidated financial position and diversification*
- ✓ *Profitability improvement*
- ✓ *Scale benefits due to substantially larger size of the business*

Indicative Timelines and Key Approvals



* These are estimated timelines as per best case scenario.

Advisors



Financial Advisors

**Citigroup Global Markets
India Private Limited**

KPMG India Services LLP

Independent Valuation

GT Valuation Advisors Private Limited

**Ernst & Young Merchant Banking
Services LLP**

Fairness Opinion

Kroll Advisory Pvt. Ltd.

**Goldman Sachs (India) Securities
Private Limited**

Legal Advisors

Cyril Amarchand Mangaldas

JSA (Advocates & Solicitors)

Glossary

Sr No	Acronym	Full Form
1	BFSI	Banking, Financial Services and Insurance
2	BSE	Bombay Stock Exchange Ltd
3	CMT	Communications, Media and Technology
4	CPG	Consumer Packaged Goods
5	D&I	Data & Intelligence
6	EBIT	Earnings Before Interest and Taxes
7	LTI	Larsen & Toubro Infotech Limited
8	Mfg.	Manufacturing
9	Mindtree	Mindtree Ltd

Sr No	Acronym	Full Form
10	Mn	Million
11	NCLT	National Company Law Tribunal
12	NSE	National Stock Exchange of India Ltd
13	PAT	Profit After Tax
14	RCM	Retail, CPG and Manufacturing
15	ROC	Registrar of Companies
16	RoW	Rest Of the World
17	TTH	Travel, Transportation and Hospitality