



Mindtree

A Larsen & Toubro Group Company

Registered Office Address:

Mindtree Limited

Global Village, RVCE Post, Mysore Road,
Bengaluru – 560059, Karnataka, India.

Corporate identity Number (CIN): L72200KA1999PLC025564

E-mail : info@mindtree.com

Ref: MT/STAT/CS/2022-23/28

May 6, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
BSE : fax : 022 2272 3121/2041/ 61
Phone:022-22721233/4
email: corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
NSE : fax: 022 2659 8237 / 38
Phone: (022) 2659 8235 / 36
email : cmlist@nse.co.in

STOCK CODE/SYMBOL: 532819/MINDTREE

Dear Sirs,

Sub: Investor Presentation

We herewith enclose Investor Presentation with respect to announcement on Mindtree and LTI merger to create India's next large-scale IT services player.

The same is being uploaded on the Company's website.

Thanking you.

Yours faithfully,
For Mindtree Limited

Subhodh Shetty
Company Secretary
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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 ‘LTI Mindtree Limited’, subject to approvals

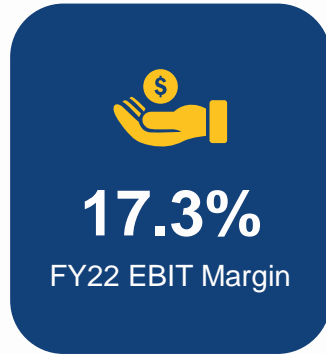
Pro-forma Shareholding

- 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.



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)



\$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)

Significantly Enhances Scale, Bridging Gap with Larger Peers

| FY22 |  Let's Solve |  Mindtree <i>Welcome to possible</i> |  |
|--|--|--|---|
| 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



| | | | | | |
|-------------------------|-------------------------|------------------------|---------------------|-----------------------|----------------------|
| | | | | | |
| Silver Partner | Premier Partner | Premier Partner | Gold Partner | Crest Partner | Elite Partner |
| 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*



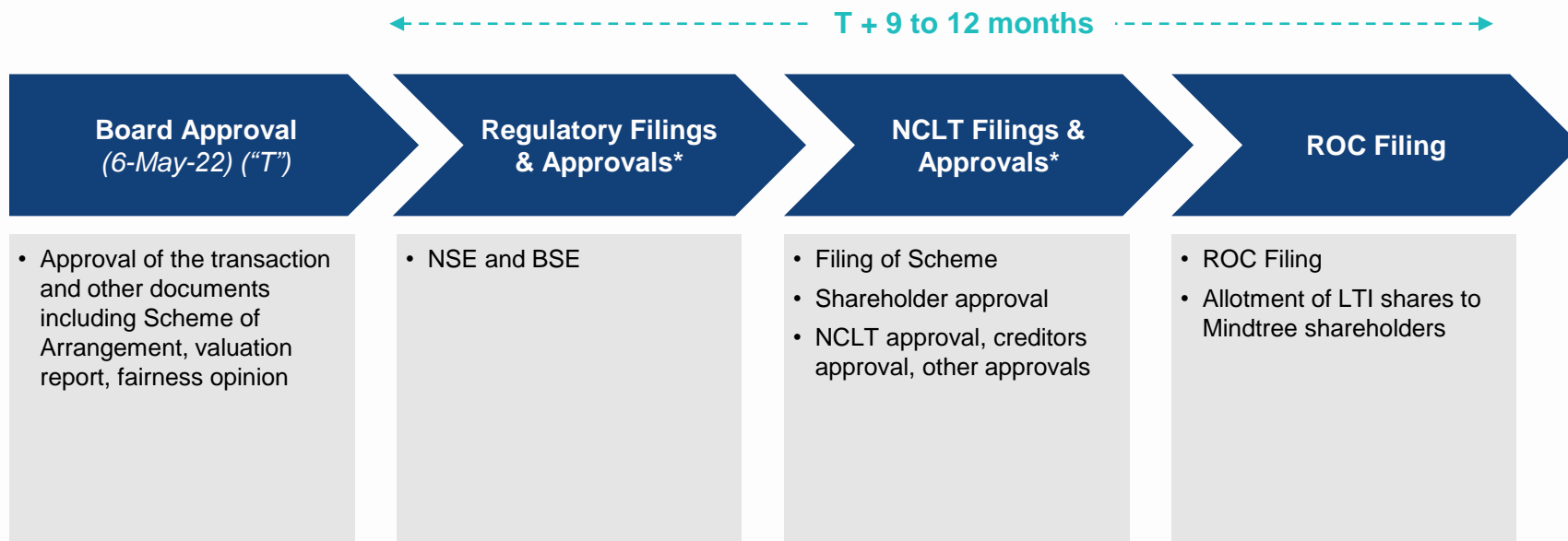
Employees

- ✓ *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 |