

Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2023

April 27, 2023



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Safe Harbour

Certain statements in this release concerning the future prospects are forward-looking statements. These statements by their nature involve risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. The Company assumes no obligation to revise or update any forward-looking statements that may be made from time to time by or on behalf of the Company.

All numbers reported in the fact sheet represent numbers of the combined entity LTIMindtree, including comparison to prior period, unless stated otherwise. Deal wins and recognitions section in this release include relevant disclosures between our last earnings release and this release.

LTIMindtree Reports Strong FY23

Full year Constant Currency Revenue up 19.9%;

Order Inflow at USD 4.87 Billion

Mumbai, April 27, 2023: [LTIMindtree](#) [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, announced its consolidated results today for the fourth quarter and full year ended March 31, 2023, as approved by its Board of directors.

“We are pleased to report a strong FY23, with a broad-based full year revenue growth of 19.9% in constant currency,” said Debashis Chatterjee, Chief Executive Officer and Managing Director of LTIMindtree. “This industry-leading performance positions us well to deliver continued profitable growth in FY24. As we move to unified systems & processes, we are ready to exploit the synergies. Our Q4 revenue came in at a healthy USD 1.06 billion - up 13.5% year-over-year in constant currency and 11.9% in reported USD terms. Our order inflow for the quarter came in at USD 1.35 billion, helping us close the full-year order inflow at USD 4.87 billion. We added 31 new clients for Q4 and increased our count of USD 50 million plus customers by 2 to 13. Our full-year operating margin was at 16.2% and the basic EPS was at INR 149.1. Client requirements have changed over the last quarter, and we are now meeting the new requirements to deliver cost savings which are being directed to fund in flight transformation programs.”

Key financial highlights:

Year ended March 31, 2023

In USD:

- Revenue at \$4,105.7 million (growth of 17.2% Y-o-Y)
- Net profit at \$545.7 million (growth of 3.0% Y-o-Y)

In INR:

- Revenue at ₹331,830 million (growth of 27.1% Y-o-Y)
- Net profit at ₹44,103 million (growth of 11.7% Y-o-Y)

Quarter ended March 31, 2023

In USD:

- Revenue at \$1,057.5 million (growth of 1.0% Q-o-Q / 11.9% Y-o-Y)
- Net profit at \$135.6 million (growth of 11.6% Q-o-Q / decline of 7.8% Y-o-Y)

In INR:

- Revenue at ₹86,910 million (growth of 0.8% Q-o-Q / 21.9% Y-o-Y)
- Net profit at ₹11,141 million (growth of 11.3% Q-o-Q / 0.5% Y-o-Y)

Other FY23 highlights:

Clients:

- 728 active clients as of March 31, 2023
- \$1 million+ clients increased by 56, total 383 (*increased by 9 in Q4*)
- \$10 million+ clients increased by 5, total 81 (*no change in Q4*)
- \$50 million+ clients increased by 3, total 13 (*increased by 2 in Q4*)

People:

- 84,546 professionals as of March 31, 2023
- Trailing 12 months attrition was 20.2%

Deal Wins

- Selected as the key digital transformation partner by Currys, a UK based retailer of technology products and services. This multi-million-dollar collaboration will enable Currys in strengthening its market position. LTIMindtree aims to enhance Currys' omnichannel revenue stream and drive cost transformation.
- onsemi, a global leader in intelligent power and image sensing technologies, has chosen LTIMindtree as a strategic service provider for developing its next-generation enterprise IT support platform. This multi-year deal will involve LTIMindtree collaborating with onsemi's IT team to drive innovation and increase efficiency. The IT transformation is part of onsemi's broader strategy to streamline operations and invest in growth areas, such as electric vehicles, ADAS, alternative energy, and industrial automation.
- LTIMindtree has been selected by Hellenic Bank, a leading financial institution in Europe, as their exclusive Strategic Sourcing partner for their digital transformation program improving the customer experience through digitalisation, streamlining processes, and offering competitive products.
- A North American manufacturer of high-performance building solutions chose LTIMindtree for its digital transformation journey. LTIMindtree would be the sole partner helping the client with its hybrid cloud infrastructure and 100+ enterprise applications landscape.
- Awarded multi-year, multi-million-dollar deal by a financial insurance company to provide them application and data services.
- Independent testing deal signed with one of the largest property and casualty insurance company in the United States.
- An American insurance company which is the largest provider of supplemental insurance in the US has partnered with LTIMindtree for a multi-year AMS deal.
- Chosen by a global leader of engineered products and services for agricultural equipment to provide consulting and testing services.
- One of the major airlines in the United States has selected LTIMindtree as a partner of choice in an application maintenance deal.

Recognitions

- Recognized in The Forrester Customer Analytics Services Providers Landscape, Q1 2023.
- Named as a 'Leader' in ISG Provider Lens™ Google Cloud Partner Ecosystem 2022.
- LTIMindtree named as a 'Major Contender' in Everest Group's Digital Transformation Consulting PEAK Matrix® Assessment 2023.
- Recognized in 2022 Gartner® Magic Quadrant™ for Oracle Cloud Application Services, worldwide.
- Recognized in 2022 Gartner® Magic Quadrant™ for SAP S/4HANA Application Services, worldwide.
- LTIMindtree named as a 'Leader' and 'Star Performer' in Everest Group's Application and Digital Services in P&C Insurance PEAK Matrix Assessment 2023.
- Named winner in the 2023 Artificial Intelligence Excellence Awards for LTIMindtree's Canvas.
- Earned the 2022 Innovation Awards for OnDemand Enablement Tooling from Duck Creek Technologies in the CBO (Custom Business Object) Remediation and DB Reference Data Remediation categories.
- Recognized as One of the Best Organizations for Women, 2023, by The Economic Times.
- Recognized at the DivHERsity Awards 2023 among the Top 5 Most Innovative Practices in the 'Women L&D Programs' and the Top 20 Most Innovative Practices in the 'Women Returnee Programs' categories.

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Announcements

The Board of Directors have recommended a final dividend of ₹40 per equity share of par value ₹1 each for the financial year ended March 31, 2023.

About LTIMindtree

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 84,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree – a Larsen & Toubro Group company – combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit <https://www.ltimindtree.com/>.

Earnings Conference Call

Thursday, April 27, 2023 (18:45 IST)

To join the Earnings conference call

Click here: <https://LTIMindtree.zoom.us/j/84021137095>

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

US: +1 386 347 5053 or +1 408 638 0968

India: +91 80 71 279 440 or +91 116 480 2722

Webinar ID: 840 2113 7095

Zoom Dial-in numbers: <https://LTIMindtree.zoom.us/j/84021137095>

Transcript and recording will be available on: <https://www.ltimindtree.com/>

Contact

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Key Financial Metrics

Revenue \$ Mn	Q4 FY22	Q3 FY23	Q4 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue \$ Mn	944.7	1,046.7	1,057.5	1.0%	11.9%
Revenue - constant currency (CC)				0.7%	13.5%
Financials ₹ Mn	Q4 FY22	Q3 FY23	Q4 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue ₹ Millions	71,286	86,200	86,910	0.8%	21.9%
Gross Margin %	31.4%	28.6%	29.9%		
EBITDA Margin %	20.4%	16.0%	18.5%		
EBIT Margin %	18.1%	13.9%	16.4%		
Forex Gains/(loss) ₹ Millions	1,331	490	(523)		
Effective Tax Rate* %	25.1%	23.6%	22.9%		
PAT ₹ Millions	11,091	10,007	11,141		
PAT - Net Profit Margin %	15.6%	11.6%	12.8%		
EPS - Earnings Per Share					
Basic ₹	37.5	33.8	37.7		
Diluted ₹	37.4	33.8	37.6		
DSO** (Billed)	62	61	60		
DSO** (Billed & Unbilled)	90	90	91		
ROE %	30.5%	30.3%	28.6%		

* Effective Tax Rate = Tax / PBT

** DSO is based on TTM

Cash Flow ₹ Mn	Q4 FY22	Q3 FY23	Q4 FY23
Free Cash Flow	8,280	3,560	8,662
Cash and Investments	79,167	80,865	83,552

Hedges outstanding in Currency	Value	Avg. Rate / INR
USD \$ Mn	4,281	84.55

Exchange Rate (USD: INR)	Q4 FY22	Q3 FY23	Q4 FY23
Period closing rate	75.79	82.73	82.17
Period average rate	75.46	82.35	82.18

Key Revenue Metrics

Revenue by Industry	Q4 FY22	Q3 FY23	Q4 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	35.4%	37.4%	38.0%	2.6%	20.1%
Hi-Tech, Media & Entertainment	25.0%	23.6%	23.0%	(1.5%)	2.8%
Manufacturing & Resources	17.5%	17.5%	17.5%	1.1%	12.4%
Retail, CPG, Travel, Transportation & Hospitality	15.7%	15.2%	15.4%	2.4%	9.5%
Health, Life Sciences & Public Services	6.4%	6.3%	6.1%	(2.1%)	6.8%

Revenue by Geography	Q4 FY22	Q3 FY23	Q4 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
North America	69.5%	72.3%	71.9%	0.5%	15.8%
Europe	17.0%	14.9%	15.4%	4.4%	1.5%
Rest of the World	13.5%	12.8%	12.7%	0.0%	5.2%

Revenue by Currency	Q4 FY22	Q3 FY23	Q4 FY23
USD	72.8%	77.3%	76.6%
EUR	9.2%	7.0%	7.9%
INR	5.9%	5.5%	5.0%
GBP	3.8%	3.0%	3.1%
Others	8.3%	7.2%	7.4%

Key Client Metrics

Client Profile	Q4 FY22	Q3 FY23	Q4 FY23
Active Clients	673	723	728
New Clients added	29	28	31
Revenue Contribution			
1 Million Dollar +	327	374	383
5 Million Dollar +	125	144	146
10 Million Dollar +	76	81	81
20 Million Dollar +	37	37	38
50 Million Dollar +	10	11	13
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q4 FY22	Q3 FY23	Q4 FY23
Top 5 Clients	25.5%	26.3%	25.4%
Top 10 Clients	33.5%	33.8%	32.9%
Top 20 Clients	44.8%	45.3%	44.0%
Top 40 Clients	58.4%	57.6%	56.8%

Effort and Utilization

Effort & Utilization	Q4 FY22	Q3 FY23	Q4 FY23
Effort Mix			
Onsite	15.0%	14.9%	14.9%
Offshore	85.0%	85.1%	85.1%
Utilization (excl. trainees)	83.2%	82.9%	81.7%

Key Employee Metrics

Employees	Q4 FY22	Q3 FY23	Q4 FY23
Total Employees	79,594	86,462	84,546
Software Professionals	75,869	82,197	80,283
Sales & Support	3,725	4,265	4,263
Women Employees %	31.9%	31.5%	31.3%
TTM Attrition %	23.8%	22.3%	20.2%

Financial Statements

Income Statement

Amount in INR Millions

Particulars	O4 FY22	O3 FY23	O4 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	71,286	86,200	86,910	0.8%	21.9%
Direct Cost	48,906	61,555	60,923	(1.0%)	24.6%
Gross Profit	22,380	24,645	25,987	5.4%	16.1%
SG&A Expenses	7,870	10,897	9,950	(8.7%)	26.4%
EBITDA	14,510	13,748	16,037	16.6%	10.5%
Depreciation and Amortization	1,616	1,781	1,823		
EBIT	12,894	11,967	14,214	18.8%	10.2%
Forex Gains/(loss)	1,331	490	(523)		
Other Income	896	1,028	1,187		
Finance Cost	314	379	436		
Provision for Tax	3,716	3,099	3,301		
PAT	11,091	10,007	11,141	11.3%	0.5%
Margin %					
EBITDA	20.4%	16.0%	18.5%		
EBIT	18.1%	13.9%	16.4%		
PAT	15.6%	11.6%	12.8%		

Cash Flow Statement

Amount in INR Millions

Particulars	Q4 FY22	Q3 FY23	Q4 FY23
Cash flow from operating activities			
Net profit after tax	11,091	10,007	11,141
Adjustments for:			
Depreciation and amortisation	1,616	1,781	1,823
Income tax expense	3,716	3,099	3,301
Others	(234)	(522)	366
Operating profit before working capital changes	16,189	14,365	16,631
Changes in working capital (net)	(748)	(3,951)	(3,103)
Cash generated from operations	15,441	10,413	13,528
Income taxes	(3,347)	(3,828)	(3,670)
Net cash from operating activities	12,094	6,585	9,858
Cash flow from investing activities			
(Purchase)/ Sale of assets	(3,814)	(3,024)	(1,196)
(Purchase)/sale of current investments	(1,578)	(1,299)	763
Payment towards contingent/deferred consideration	(149)	(437)	(124)
Interest received	143	391	348
Net cash from investing activities	(5,398)	(4,369)	(209)
Cash flow from financing activities			
Shares issued on exercise of employee stock options	0	3	3
Share issue expenses	-	(7)	(3)
Proceeds from/(repayment) of borrowings	210	(16)	427
Movement in CSA Deposit received/(paid)	(84)	(510)	510
Interest paid	(23)	(98)	(149)
Interest paid on lease liabilities	(270)	(280)	(286)
Dividend paid	-	-	(5,914)
Payment towards Lease liability	(503)	(576)	(616)
Net cash from financing activities	(670)	(1,484)	(6,028)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	140	531	(171)
Net increase in cash and cash equivalents	6,166	1,263	3,450
Cash and cash equivalents at period beginning	8,296	18,664	19,927
Book overdraft used for Cash and cash management purpose	0	-	12
Cash and cash equivalents at period end	14,462	19,927	23,389

Bank Balances and Investments as at 31st March, 2023

Amount in INR Millions

Balances with Banks	Amount	Major Banking Partners (India & Overseas)
In Current Accounts	21,526	<u>In India</u> Citi Bank, HSBC, HDFC Bank, ICICI Bank, Deutsche Bank, Axis Bank, Standard Chartered Bank, State Bank of India, Bank of Baroda
In Deposit Accounts	1,722	<u>Rest of the World</u> Citi Bank, HSBC, Handelsbanken, BCEE, JPMC, CIC, MUFJ, ABSA, CIBC, RBC, BNP Paribas, Standard Chartered Bank, TD Canada Trust
TOTAL	23,248	

Investments	Amount	Major Institutions
Mutual Funds **	27,569	AMC - ABSL, Kotak, Axis, UTI, SBI, HDFC, Nippon, ICICI, Invesco, Navi, TATA, DSP, Edelweiss, Bandhan, HSBC
Inter-Corporate Deposits	9,571	Housing Development Finance Corporation Limited, LIC Housing Finance, Bajaj Finance, Kotak Mahindra Investments Limited, Aditya Birla Finance Ltd, PNB Housing Finance
Bonds and Debentures	9,066	Rural Electrification Corporation, Power Finance Corporation, L&T Finance, Bajaj Finance, Mahindra & Mahindra Financial Services Limited, HDB Financial Services, Aditya Birla Finance Ltd, Tata Capital Ltd, TATA Capital Financial Services Limited, LIC Housing Finance, Small Industries Development Bank of India, SBI, NABARD, Embassy ReIT
Fixed Deposits with Banks	6,071	Axis Bank, State Bank of India, Bank of Baroda, Kotak Bank, HDFC Bank, HSBC
Commercial Papers	4,654	NABARD, LIC Housing Finance, ICICI Securities, Kotak Mahindra prime ltd, Small Industries Development Bank of India, TATA Capital Financial Services Limited, Housing Development Finance Corporation Limited, Aditya Birla Finance Ltd, EXIM, KMPL
Certificate of Deposits	2,765	SIDBI, NABARD, BOB, Axis Bank, HDFC Bank, Indian Bank
Government Securities	608	Government Securities, Treasury-Bills
TOTAL	60,304	

Total Bank Balance and Investments	83,552	
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** Mutual Fund investments are reported at fair market value.

This list includes only the name of Bank and Financial institutions where we have material and strategic relationship

Total of Bank balances and Investments: **Rs. 83,552 Million**

Declaration : The above details have been verified by me and found correct.

For LTIMindtree Limited

**VINIT
TEREDESAI**

Vinit Teredesai
CFO

Digitally signed by VINIT
TEREDESAI
Date: 2023.04.27 09:17:35
+05'30'

LTIMindtree Limited
(formerly Larsen & Toubro Infotech Limited)

Corporate Office: L&T Technology Centre, Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, India
T: + 22 6776 6776 F: + 22 4313 0997

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001, INDIA
www.ltimindtree.com | Email: info@ltimindtree.com | CIN: L72900MH11996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited

Full Year Performance

Key Financial Metrics

Revenue \$ Mn	FY22	FY23	Y-o-Y Growth (%)
Revenue \$ Mn	3,501.8	4,105.7	17.2%
Revenue - constant currency (CC)			19.9%
Financials ₹ Mn	FY22	FY23	Y-o-Y Growth (%)
Revenue ₹ Millions	261,087	331,830	27.1%
Gross Margin %	31.7%	30.1%	
EBITDA Margin %	20.1%	18.4%	
EBIT Margin %	17.8%	16.2%	
Forex Gains/(loss) ₹ Millions	4,379	1,025	
Effective Tax Rate* %	25.4%	23.8%	
PAT ₹ Millions	39,500	44,103	
PAT - Net Profit Margin %	15.1%	13.3%	
EPS - Earnings Per Share			
Basic ₹	133.7	149.1	
Diluted ₹	133.4	148.8	
DSO** (Billed)	62	60	
DSO** (Billed & Unbilled)	90	91	
ROE %	30.5%	28.6%	

* Effective Tax Rate = Tax / PBT

** DSO is based on TTM

Key Revenue Metrics

Revenue by Industry	FY22	FY23	Y-o-Y Growth (%)
Banking, Financial Services & Insurance	35.2%	37.0%	23.0%
Hi-Tech, Media & Entertainment	24.9%	24.3%	14.5%
Manufacturing & Resources	17.7%	16.9%	12.1%
Retail, CPG, Travel, Transportation & Hospitality	15.7%	15.4%	14.8%
Health, Life Sciences & Public Services	6.5%	6.4%	16.4%

Revenue by Geography	FY22	FY23	Y-o-Y Growth (%)
North America	69.7%	72.2%	21.5%
Europe	17.0%	15.0%	3.9%
Rest of the World	13.3%	12.8%	12.2%

Key Client Metrics

Revenue Contribution	FY22	FY23
Top 5 Clients	25.8%	26.2%
Top 10 Clients	34.0%	33.7%
Top 20 Clients	45.0%	44.7%
Top 40 Clients	58.4%	57.4%

Financial Statements

Income Statement

Amount in INR Millions

Particulars	FY22	FY23	Y-o-Y Growth (%)
Revenue	261,087	331,830	27.1%
Direct Cost	178,271	232,037	30.2%
Gross Profit	82,816	99,793	20.5%
SG&A Expenses	30,330	38,716	
EBITDA	52,486	61,077	16.4%
Depreciation and Amortization	5,971	7,227	
EBIT	46,515	53,850	15.8%
Forex Gains/(loss)	4,379	1,025	
Other Income	3,279	4,544	
Finance Cost	1,234	1,504	
Provision for Tax	13,439	13,812	
PAT	39,500	44,103	11.7%
Margin %			
EBITDA	20.1%	18.4%	
EBIT	17.8%	16.2%	
PAT	15.1%	13.3%	

Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2022	As at March 31, 2023
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,183	9,697
Right of Use Assets	11,124	12,539
Capital work-in-progress	4,589	8,126
Goodwill	11,632	11,892
Other Intangible assets	2,790	2,663
Intangible assets under development	439	897
Financial Assets		
Investments	6,513	7,165
Trade Receivable	-	39
Other Financial Assets	5,505	1,924
Deferred tax assets	387	3,809
Tax Assets	2,218	2,334
Other non-current assets	2,058	2,018
Total Non-Current Assets	56,438	63,103
Current assets		
Inventories	41	33
Financial Assets		
Investments	53,971	47,418
Trade receivable	45,574	56,234
Unbilled Revenue	10,697	16,011
Cash and Cash Equivalent	14,462	23,389
Other Bank Balances	3,911	5,931
Other Financial Assets	4,807	1,830
Income Tax Assets (net)	-	0
Other current assets	15,923	21,012
Total Current Assets	1,49,386	1,71,858
TOTAL ASSETS	2,05,824	2,34,961
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	296	296
Other Equity		
Other Reserves	18,803	11,124
Retained Earnings	1,23,773	1,54,501
Other Components of Equity		
Share application money pending allotment	0	0
Non-controlling interests	57	71
Total Equity	1,42,929	1,65,992
Liabilities		
Non-current liabilities		
Financial Liabilities		
Financial Liabilities - Others	249	1,774
Financial Liabilities - Lease liabilities	11,336	11,872
Deferred tax liabilities	105	147
Provisions	282	350
Total Non-current liabilities	11,972	14,143
Current liabilities		
Financial Liabilities		
Financial Liabilities - Borrowings	519	1,253
Trade Payables	13,250	12,938
Due to micro & small enterprises	170	154
Due to others	13,080	12,784
Other Financial Liabilities	15,981	16,437
Financial Liabilities - Lease liabilities	2,056	2,287
Other Liabilities	10,462	12,070
Provisions	6,292	8,134
Current Tax Liabilities (Net)	2,363	1,707
Total current liabilities	50,923	54,826
TOTAL EQUITY AND LIABILITIES	2,05,824	2,34,961

Cash Flow

Amount in INR Millions

Particulars	FY22	FY23
Cash flow from operating activities		
Net profit after tax	39,500	44,103
Adjustments for:		
Depreciation and amortisation	5,971	7,227
Income tax expense	13,439	13,812
Others	(737)	(1,334)
Operating profit before working capital changes	58,173	63,808
Changes in working capital (net)	(12,188)	(17,645)
Cash generated from operations	45,985	46,163
Income taxes	(13,478)	(15,217)
Net cash from operating activities	32,507	30,946
Cash flow from investing activities		
(Purchase)/ Sale of assets	(10,529)	(9,346)
(Purchase)/sale of current investments	(4,643)	6,257
Payment towards contingent/deferred consideration	(1,855)	(1,486)
Interest received	574	1,266
Net cash from investing activities	(16,453)	(3,309)
Cash flow from financing activities		
Shares issued on exercise of employee stock options	2	12
Share issue expenses	-	(10)
Proceeds from/(repayment) of borrowings	105	665
Movement in CSA Deposit received/(paid)	(475)	(594)
Interest paid	(60)	(375)
Interest paid on lease liabilities	(1,095)	(1,117)
Dividend paid	(13,277)	(15,627)
Payment towards Lease liability	(2,004)	(2,271)
Net cash from financing activities	(16,804)	(19,317)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	21	595
Net increase in cash and cash equivalents	(729)	8,915
Cash and cash equivalents at period beginning	15,191	14,462
Book overdraft used for Cash and cash management purpose	0	12
Cash and cash equivalents at period end	14,462	23,389

Contact Information

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Registered Office:
L&T House, Ballard Estate,
Mumbai - 400001
India

CIN - L72900MH1996PLC104693

<https://www.ltimindtree.com/>

Addendum

Income Statement

Amount in INR Millions

Particulars	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Revenue	57,516	63,477	68,807	71,286	76,442	82,278	86,200	86,910
Direct Cost	39,386	43,375	46,604	48,906	52,655	56,904	61,555	60,923
Gross Profit	18,130	20,102	22,203	22,380	23,786	25,374	24,645	25,987
SG&A Expenses	7,014	7,506	7,940	7,870	8,850	9,018	10,897	9,950
EBITDA	11,116	12,596	14,263	14,510	14,936	16,356	13,748	16,037
Depreciation & Amortization	1,377	1,460	1,518	1,616	1,664	1,959	1,781	1,823
EBIT	9,739	11,136	12,745	12,894	13,272	14,397	11,967	14,214
Forex Gains/(loss)	1,036	940	1,071	1,331	861	198	490	(523)
Other Income	886	909	590	896	915	1,413	1,028	1,187
Finance Cost	306	299	314	314	311	378	379	436
Provision for Tax	2,952	3,180	3,591	3,716	3,672	3,740	3,099	3,301
PAT	8,403	9,506	10,501	11,091	11,065	11,890	10,007	11,141
Margin %								
EBITDA	19.3%	19.8%	20.7%	20.4%	19.5%	19.9%	16.0%	18.5%
EBIT	16.9%	17.5%	18.5%	18.1%	17.4%	17.5%	13.9%	16.4%
PAT	14.6%	15.0%	15.3%	15.6%	14.5%	14.5%	11.6%	12.8%