

# MANAGEMENT DISCUSSION AND ANALYSIS

## COMPANY OVERVIEW

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 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 81,000+ talented and entrepreneurial professionals across 38 countries, LTIMindtree — a Larsen & Toubro Group Company – combines the industry-acclaimed strengths of erstwhile Larsen & Toubro Infotech (LTI) and erstwhile Mindtree in solving the most complex business challenges and delivering transformation at scale.

### QUICK FACTS

**738**  
ACTIVE CLIENTS

**USD 4.3 Billion**  
REVENUE

**81,000+**  
EMPLOYEES ACROSS THE GLOBE

**38**  
COUNTRIES WORLDWIDE

## BUSINESS ENVIRONMENT AND KEY DEVELOPMENTS

### GLOBAL

The global economic recovery from the shocks of the Russia-Ukraine conflict, the inflation and cost-of-living crisis has been better than anticipated. A pragmatic effort by leading central banks towards monetary policy tightening, easing of supply side conditions, and moderation amidst businesses have led to inflation falling faster than anticipated, minimizing the probability of a hard landing.

In spite of the easing of inflationary pressures and dramatic advances in the field of Artificial Intelligence, sluggish global economic activity, tight financial conditions, geopolitical rifts and social strains continue to cloud the growth outlook for 2024. Global growth is expected to be 3.1% in 2023, rising modestly to 3.2%, according to the IMF.

According to a Chief Economists' Survey by the World Economic Forum, respondents are optimistic about AI-enabled benefits in high-income economies with respect to productivity and innovation.

### IMF GLOBAL GROWTH FORECAST AS OF JAN 2024 (% CHANGE Y-O-Y)

Particulars	Estimate 2023	Projections 2024	Projections 2025
World Output	3.1	3.1	3.2
Advanced Economies	1.6	1.5	1.8
US	2.5	2.1	1.7
Euro Area	0.5	0.9	1.7
Japan	1.9	0.9	0.8
UK	0.5	0.6	1.6
Canada	1.1	1.4	2.3
Other Advanced Economies	1.7	2.1	2.5
Emerging Markets & Developing Economies	4.1	4.1	4.2
China	5.2	4.6	4.1
India	6.7	6.5	6.5

SOURCE: IMF, JAN 2024

2024 is also the year of elections, with voters representing over half of the world's population expected to head to polls. India will hold the world's largest election starting April, a new European parliament will be elected in June amidst other regional European elections, and elections in the United States of America will happen in November. The election outcome will have significant implications for international security as well as global trade.



Although demand in the US unexpectedly went up in 2023, the tempering of growth reflects the effect of fiscal and monetary policy tightening combined with a softening of labor markets. Domestic demand, led by personal consumption, drove the US economy in 2023. There is expectation of a modest cut in the US interest rate from mid-2024, but the Federal Reserve has indicated that it is expected to remain in the mid-4% level till the end of 2024.

The Euro area has been under-performing in general. Growth in Germany, in particular, was sluggish during 2023, dragging the entire Eurozone economy. The impact of the Ukraine conflict led to the softer-than-expected growth. However, recovery is expected to be helped by falling inflation and energy prices in 2024.

Increased government spend and domestic demand is expected to help growth in India and China. For China, housing market corrections and geo-economic risk weigh heavily in the mid-term. High local government debt and shadow banking expansion are hindering policy options to address the economic slowdown and financial instability.

### Outlook

Global productivity will get a boost from technological progress, but policies that improve the quality of growth are necessary to restore global dynamism and balance the effects among income groups. Specifically, the focus needs to be on appropriate fiscal and monetary policies, improving educational outcomes, ensuring the economy is resilient to future economic shocks, while also ensuring inflow of investments to support green transitions.



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### INDIA

India continues to be one of the major economies with the highest growth rates in the world, supported by solid macroeconomic fundamentals. The growth momentum is strong because of strong domestic consumption, high public capital expenditure, a recent rise in private investment, and robust exports of services. However, there are potential risks to external demand from the spillover effects of lower global trade, tighter global financial conditions, increasing geopolitical conflicts and fragmentation.

On the domestic side, the El Niño conditions could pose a challenge to agricultural output and food price. The inclusion of Indian government securities in the JP Morgan Global Bond Index - Emerging Markets from June 2024 will bode well for the outlook for capital flows to India. The domestic financial system is sound and is enhanced by the improving health of financial institutions.

### Outlook

Going forward, recovery in Rabi sowing, sustained profitability in manufacturing and the underlying resilience of services should support economic activity in 2024-25. Among the key drivers on the demand side, household consumption is expected to improve, while fixed investment has bright prospects due to the rise in the private capex cycle, improved business sentiments, healthy balance sheets of banks and corporates, and the government's continued thrust on capital expenditure.



### INDUSTRY REVIEW

Despite the macroeconomic challenges through the year, the technology/IT Services industry stayed resilient as large-scale cost optimization and automation deals helped maintain demand for enterprise software and IT services. Global tech spending increased at a lower rate in CY2023, at 4.4% Y-o-Y, mainly because of decline in hardware and devices. The growth was mainly led by enterprise software and IT services spend, which grew almost 1.1x the total tech spending.

In the midst of significant business caution towards investments and delayed decision-making, India's technology industry revenue (including hardware) is still expected to hit USD 254 Billion (3.8% Y-o-Y growth) in FY24, representing an addition of over USD 9 Billion over last year. Exports are poised to touch the USD 200 Billion mark, growing at 3.3% Y-o-Y, while the domestic technology sector is expected to cross USD 54 Billion, growing at 5.9% Y-o-Y.

The tough market conditions have necessitated a strong focus on cost efficiency and employee utilization, resulting in the total employee base for the industry growing 1.1% (adding 60,000 employees and taking the total employee base to 5.43 Million). Key growth markets have been Europe & Asia Pacific amongst the geographies, and Manufacturing, Retail and Healthcare among the industry verticals.



The NASSCOM Annual Enterprise & Tech Services CXO Survey 2024 indicated an expectation of stronger growth momentum for CY2024, with the under-stressed sectors of BFSI, telecom, media & entertainment and hi-tech leading digital spend. Generative AI remains a key priority for over 95% of the surveyed organizations over the next 6-12 months. Technology providers are also optimistic about growth expectations for FY25, with 79% expecting higher growth compared to last year. Hiring growth is also expected to improve, with 80% of the providers planning a higher level of hiring compared to FY24.

### REFERENCES

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2. [OECD ECONOMIC OUTLOOK, INTERIM REPORT, FEB 2024](#)
3. [WEF CHIEF ECONOMISTS OUTLOOK: JAN 2024](#)
4. [ECB EUROSISTEM STAFF MACROECONOMIC PROJECTIONS FOR THE EURO AREA, DEC 2023](#)
5. [RBI BULLETIN, FEB 2024](#)
6. [NASSCOM TECHNOLOGY SECTOR IN INDIA, STRATEGIC REVIEW 2024](#)

### BUSINESS REVIEW

For FY24, LTIMindtree's USD revenue stood at USD 4,287 Million, up 4.2% in constant currency and 4.4% in USD terms, and INR revenue stood at INR 355,170 Million, up 7%. PAT margin came in at 12.9%, compared to 13.3% for FY23. LTIMindtree's financial performance reflects the strength of edge-to-edge capabilities across all markets and success of the merger strategy.

### ALLIANCES & PARTNERSHIPS

LTIMindtree has a strong partner ecosystem which enables the Company to drive significant value for its clients in an ever-changing technological landscape. LTIMindtree's Partner Ecosystem comprises of Global Tech majors in Cloud, Data & AI, Interactive, Digital Engineering, Low code and Integration, Enterprise Applications, Quality Engineering, Automation, Infrastructure and Security domains serving across multiple industry groups.

In FY24, LTIMindtree was able to deepen relationships with its partners and create combined value through the execution of joint GTM strategies, co-innovation, co-selling and global demand generation activities. It implemented multiple co-branding and co-marketing initiatives and signed up exclusive partner programs with its key strategic partners. This helped the Company to augment its GTM strategy and co-investments across key priority areas.



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LTIMindtree amplified its Generative AI (Gen AI) credentials by signing Strategic Collaboration Agreements (SCA) such as Oracle's Gen-AI beta program, Gen AI SCA with AWS, announcing an SCA with Microsoft for launching AI Powered Apps, to name a few. As a result of signing these SCAs, the Company is now strategically placed with most of the global partners in driving prioritized initiatives across key industry-specific Gen AI use cases.

LTIMindtree has pioneered an industry first partner 'Power of Partnerships (PoP) framework', that analyses and measures success of partnerships across the organization through 6 key dimensions - Business Impact, Breakthrough Solutions, Accelerating Capability, Brand Amplification, Preferred Commercial Arrangements, and Governance. This framework democratizes partnerships across the organization while standardizing management and governance to drive expected outcomes.

### AWARDS AND RECOGNITIONS

LTIMindtree is privileged to be consistently honored with multiple awards, accolades, and recognitions from various global partners for its impactful and sustainable use of advanced technologies to develop and market industry specific solutions and services.

These awards are a testament to LTIMindtree's strong credentials in building and strengthening its partnerships as well as jointly accelerating customer's journey towards innovation and digital transformation.



GSI INNOVATION PARTNER AWARD  
BY SNOWFLAKE



SUSTAINABILITY PARTNER AWARD  
BY AWS

### PARTNER AWARD WON FY'24

MAR'24

FIVETRAN

Global Systems Integrator Innovation Partner

FIVETRAN

EMEA Innovation Partner

IBM

Partner Plus Geography Award (APAC) in the Digital Labor category

TRICENTIS

Global Breakthrough Partner of the Year

JAN'24

OPENTEXT

Software Innovator Award

WSO2

Most Valuable Partner (MVP) club

TRICENTIS

SAP Partner of the Year

TEMENOS

Temenos: TLC Award

NOV'23

AWS

Sustainability Partner of the Year

BOOMI

Partner on Boomi

JUL'23

RED HAT

Game Changer Partner - Public Sector Businesses

MICROSOFT

Partner of the Year (Finalist - GSI Growth Champion)

MICROSOFT

Partner of the Year (Finalist - AI)

JUN'23

SNOWFLAKE

Global Systems Integrator Innovation Partner of the Year

MICROSOFT

Winner of Top 5 solution award in AI Solution Foundry competition

JUN'23

DUCK CREEK

Winner of Two Duck Creek Innovation award for automating DCOD Enablement Tooling

TEMENOS

Global Delivery Partner - LTIM Syncordis

### NEW PARTNERSHIPS

Over the years LTIMindtree has developed a healthy and vibrant ecosystem of partnerships. The Company continues to leverage its technology partnerships to strengthen existing capabilities and build unique value proposition across significant technology focus areas such as Cloud, Data & AI, Interactive, Digital Engineering, Low code and Integration, Enterprise Applications, Quality Engineering, Automation, Infrastructure and Security domains.

LTIMindtree expanded its partner portfolio by signing partnerships with Nvidia, Model N, Prevalent, Fivetran, Ivanti, Rapid7, OvalEdge, Heimdal, Esker, Katalon, GameDriver.io, Tulip, Docusign, Zscaler, Qualys, CyberArk, Hexagon, Litmus, Zebra and Vodafone to name a few.

In addition to this, LTIMindtree also signed agreements with Google Cloud, Microsoft, IBM, ServiceNow, Dell, Informatica, Oracle for regional expansion as well as for new joint programs.

LTIMindtree's partner ecosystem continued to remain the bedrock of its hypergrowth strategy in FY24. By fostering partner collaboration, developing joint go-to-market strategies, and co-investing in innovative technology expertise and capability build, the Company is setting itself up for success in expanding markets and driving business growth.

This proactive approach to market demanding technology upkeep, executive-level partnership governance, its credibility to build value for customers by combining strengths and complementing offerings with its partners' innovative products will play a significant role in LTIMindtree's continued growth and success in the future and position the Company as a preferred partner for industry defining opportunities.



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### STRATEGIC PARTNERSHIPS OVERVIEW FOR FY24



LTIMindtree is a **Premier Tier Partner** for Amazon Web Services (AWS) with 8+ years of association, having **1 Co-Innovation center in Hartford, 9 AWS Competencies, 17 Service Delivery Program Designations (SDPs), 13,400+ accredited cloud experts and 1,855+ Certified AWS Professionals**. LTIMindtree's partnership with AWS helps power enterprises through a host of offerings and services with a demonstrated capability in the areas of Application & Infrastructure Modernization, Gen AI, SAP on AWS, Data-Analytics and Managed Services for end-to-end AWS adoption.

LTIMindtree has a **360-degree relationship with AWS customers** delivering Strategy consulting, Advisory, Technical Delivery and Managed Services. 9 AWS Competencies in the areas of IoT, Microsoft Workloads, Data & Analytics, DevOps, Energy Consulting Competency, Financial Services, Migration, Machine Learning & SAP.

During the year, LTIMindtree was awarded **Sustainability Partner of the year at the 'AWS re:Invent'** event in Las Vegas in November 2023. AWS selected LTIMindtree as **Modernization Partner in Elastic Kubernetes Service (EKS), AWS Elastic Container Service (ECS) and AWS Fargate space for Application modernization**. Maintaining its **Tier 1 highest level partnership for AWS Managed Service Program**, the Company signed a strategic agreement with AWS to work on **Gen AI solutions enhancing customer use cases** around Content Search Q&A bots, NLP to SQL Insights, Content Translation Services, Report-Speech - Image Generation, Software Engineering Automation & LLMOps for industrialization.



LTIMindtree is a **System Integrator and Premier Partner** for Google Cloud Platform (GCP) and Google Workspace. The Company's Go-to-Market strategy with GCP comprises of big bets in the areas of Data Lake Modernization, EDW Modernization, Modernize traditional Applications & Platforms, Mainframe Cloudification and Security Operations.

LTIMindtree has attained **Data Analytics specialization, 37 Expertise and has over 800 GCP certified associates**. It is also a **strategic vendor to Google's 'Professional Services Organization' (PSO)** providing Google Cloud customers with qualified partners that have demonstrated technical proficiency and proven success in specialized solution and service areas.

During the year, LTIMindtree **scaled up its investments to ramp up the 'GCP CoE'** and is investing in building IPs and Accelerators. **Gen AI** is yet another area **identified for strategic collaboration** between LTIMindtree and GCP which includes building **GCP-specific Gen AI solutions and a go-to-market strategy**.



LTIMindtree has a long-standing **360-degree partnership with Microsoft** and has significantly strengthened its Microsoft credentials by adding **11 specializations**, including Low Code Application Development, Data Warehouse Migration to Microsoft Azure, Kubernetes on Azure, Build and Modernize AI Apps with Microsoft Azure, and Analytics on Microsoft Azure.

LTIMindtree has **achieved all 6 Solution Partner Designations** with Microsoft including Digital & App Innovation, Infrastructure, Data & AI, Security, Business Applications, and Modern Work. It is also a recognised member of Microsoft Partner Advisory Councils for Business Applications and App Innovation. LTIMindtree's success with Microsoft is supported by **over 19,000+ trained associates and 12,000+ certified experts** who help customers around the world solve complex business problems.

#### LTIMINDTREE MICROSOFT CREDENTIALS INCLUDE

- ▶ Azure Expert MSP
- ▶ 11 Specializations
- ▶ Solution Partner Designations
- ▶ Dedicated Microsoft Business Unit
- ▶ 55+ Solutions listed on the Azure marketplace including consulting services and transactable IPs.
- ▶ CSP partner in 9 Regions
- ▶ Funding Enabled across Geographies

During the year, LTIMindtree was awarded as the **Finalist** in 2 categories - **'GSI Growth Champion'** and **'Artificial Intelligence'** at the **Microsoft Partner of the year Awards**. The Company **acquired membership of the Microsoft Intelligent Security Association (MISA)** and was also a **featured partner in Microsoft AI Partner playbook**. In December 2023, LTIMindtree inaugurated Microsoft Cloud Generative AI Center of Excellence (**Gen AI CoE**) and together, LTIMindtree and Microsoft announced a **joint PR on "AI Powered Employee Engagement Applications"** under the umbrella of **LTIMindtree's innovative Canvas.AI** platform covering **Gen AI offerings and solutions**.



LTIMindtree is IBM's **GSI and Platinum Business Partner** with global coverage. It has become the **first Indian Global System Integrator (GSI) to join the IBM Quantum Network**. LTIMindtree will have access to IBM Quantum resources, and this move is a strategic step toward LTIMindtree helping customers benefit the transformative value of quantum computing technologies. We are strategically engaged with IBM on **watsonx portfolio around .data, .ai and .gov** offerings to deliver value to our clients.

The GTM priorities with IBM include watsonx, hybrid cloud, security, and sustainability. Leveraging the preferred global commercial arrangements with IBM in the **hybrid cloud and security area**, LTIMindtree has co-created differentiated joint offerings by collaborating with IBM Ecosystem Engineering GSI Lab teams.

LTIMindtree showcases its rich experience and expertise by hosting their global clientele at the **'IBM Innovation & Experience Center' in Bengaluru**. This center serves as a one-stop shop for customers to see our joint best-in-class solutions built on IBM technologies to help them foster and accelerate their digital transformation journey.

During the year, IBM presented LTIMindtree **'IBM Partner Plus Award 2023'** in the Digital Labor category for the APAC geography and Red Hat India awarded LTIMindtree **'Game Changer Partner—Public Sector Business'** recognizing our valuable partnership and joint commitment to drive Hybrid Cloud transformation for our clients. LTIMindtree and IBM have formed a

deep-seated synergy that has fuelled innovation, creativity, and excellence leading 360-degree relationship. These awards exemplify LTIMindtree's commitment in using IBM technology to provide innovative solutions to our clients by combining the strengths of both organizations.



With over 25 years of experience, **200 global SAP customers, 9,000+ SAP Minds** carrying over **3,000 certifications, and 50+ purpose-built SAP Innovations**, LTIMindtree has one of the **industry's largest and most mature SAP practices**.

LTIMindtree, **one of SAP's 19 Global Strategic Services Partners (GSSP)**, assists organizations in leveraging the latest SAP innovations such as RISE with SAP, S/4HANA Cloud (Private/Public), Industry Cloud Solutions, SAP Business Technology Platform (BTP) based Platform-as-a-Service (PaaS) offerings, Sustainability, Mid-market, and various other solutions.

During the year, LTIMindtree has won several SAP awards and recognitions, including the **SAP Pinnacle Award for Industry Innovation**, as well as an **invitation to Sapphire 2023 as one of the nine global "Premier" sponsors**—a testament to LTIMindtree's growing stature in the SAP market and its relationship with SAP.



For over 20 years, LTIMindtree has been a **trusted MSP partner** of Oracle, enabling customers to leverage cloud technology for maximum ROI. As a Global Expertise and Cloud Solution Provider Expertise partner, LTIMindtree collaborates with Oracle on marketplace offerings, competency centers, and customer advisory boards. With over **150 Oracle Expertise Badges and 3,500 Oracle-Certified Professionals**, LTIMindtree has established itself as a top partner.

Over the years, LTIMindtree has been recognized with several Oracle awards, including the Global Best Commerce Cloud Transformation, the **Global Earthfirst Award** for Operational Excellence in Sustainability,

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the JD Edwards Product Innovation, and the **Oracle Nordics Cloud Partner Award for OCI**. LTIMindtree is the **one of the largest JD Edwards practices** around the globe and we have received **multiple accolades in Product innovation and Digital Integration**. Our customer who is a large Heavy Equipment manufacturer in North America was awarded with the **Oracle Markie Award for Best Commerce Experience** in both B2B and B2C space.

LTIMindtree's services include Oracle Cloud Application, Oracle Cloud Infrastructure, Enterprise Application, and Industry GBU Application. Its expertise in Oracle Application Development, Digital Native Applications, Applications to Oracle Cloud, Database to Oracle Cloud, DevOps, Platform Integration, and Data Management makes it a leader in the field. LTIMindtree's Oracle solutions help modernize on-premises applications for improved business outcomes, while its Industry Cloud solutions offer hyper-personalized customer experiences. The Company has also developed joint GTMs with Oracle in multiple geographies.

During the year, LTIMindtree became **the first Oracle partner globally to achieve the triple certification in Oracle Analytics**. Accomplished CE, CSPE partnership levels for IaaS, PaaS and SaaS across 6 regions (North America, Western EU, Middle East, India, ASEAN and ANZ). We are also **ranked among the Top 3 Oracle partners worldwide with 50+ Cloud Service Specializations, and part of Oracle Gen AI Beta Program**.



LTIMindtree has solidified an exceptional alliance with Snowflake, attaining the **esteemed Elite Partner status** and securing a position among the **top three partners acknowledged by Snowflake**. Its dedicated Snowflake Strategic Business Unit (SBU) boasts a robust Center of Excellence. With unwavering support and active involvement from key leadership at both LTIMindtree and Snowflake, this partnership has emerged as one of our top priorities and proved its place over time.

This sentiment was echoed prominently at the recent Snowflake Sales Kick Off, where LTIMindtree stood out **as the only GSI sponsor, where sponsorship was exclusively reserved for their select strategic partners**.

LTIMindtree's comprehensive 360-degree partnership approach encompasses **Sell with, Sell through, and Sell to strategies**, offering an extensive array of services. Together, the companies have successfully executed numerous modernization projects for global enterprises spanning various industries such as Financial Services, Manufacturing, Energy Utility, Hitech, CPG & Retail, among others. These projects have facilitated seamless migration, modernization of data platforms, and the development of specialized analytics solutions on Snowflake technology.

Remaining at the **forefront of innovation with Snowflake, LTIMindtree continuously explores cutting-edge technologies like Gen AI**. Its proprietary tool, **PolarSed**, drives snowflake modernization with remarkable efficiency, boasting **60-70% automation and enabling accelerated time-to-value**. We are dedicated to optimizing the data-to-decisions journey on the Data Cloud with Fosfor Decision Cloud, ensuring **maximum ROI on Snowflake investments through FinOps**.

LTIMindtree's commitment to innovation and delivery excellence has garnered widespread recognition, with Snowflake honoring us as the **Global System Integrator Innovation Partner of the Year 2023, Delivery Platform Partner of the Year 2022, and Innovation Partner of the Year 2021**.

Notable accomplishments during the year include, **acquiring badges for Snowflake Technology and Migration Acceleration (SAP and Teradata)**, alongside being **launch partners for innovative initiatives like Snowpark Container Services and Gen AI - Snowpark Container Services (SPCS)**. LTIMindtree's collaborative ecosystem extends further through partnerships with key industry players such as Fivetran, Alation, AWS, and DBT. Together, LTIMindtree is revolutionizing the landscape of partnership excellence, driving innovation, and paving the way for a future of endless possibilities.



LTIMindtree is an **Elite partner** of ServiceNow. LTIMindtree's strategic partnership with ServiceNow spans programs like Consulting & Implementation, Reseller Service Provider and Build partner. Its Managed IT Services solution, designed in partnership with ServiceNow, helps organizations get the speed and quality of IT services required to be on top of changing business needs.

LTIMindtree's dedicated ServiceNow practice has carried out **large-scale transformational engagements** — covering the entire value chain and ServiceNow offerings portfolio — at some of the world's largest media & entertainment, utilities and manufacturing companies. In addition to upskilling and reskilling resources across various ServiceNow certification streams and building competencies beyond ITSM, LTIMindtree has also invested heavily in establishing a **dedicated ServiceNow engineering team and center of excellence**, developing a broad range of custom applications and accelerators to drive function specific as well as enterprise ServiceNow solutions.

To stay ahead of the curve, LTIMindtree is working on **several use cases leveraging ServiceNow Gen AI** capabilities to unlock the potential benefits and create competitive advantage for its existing customers. Some of these **Gen AI use cases can be built utilising third party LLMs** thus creating a **strong future ready Gen AI adoption model**.

During the year, LTIMindtree was awarded **Emerging Service Provider Americas award** by ServiceNow. This recognition was on account of its excellence in business innovation, product line expansion, scaling competency and revenue growth. In the last 12 months, LTIMindtree has **expanded its competency by adding more than 1,000 Certifications & Accreditations** across various ServiceNow product lines thus strengthening the overall delivery capability. LTIMindtree **continues to make investments in key markets** across Sales and Delivery to grow ServiceNow footprints.



LTIMindtree is an established premium consulting partner of Salesforce with 20+ years of experience on the platform. As a Summit (Platinum) Partner, we specialize in Salesforce/MuleSoft/Tableau implementation strategies to drive digital growth through deep client engagement.

With 3,000+ certified consultants and an experience of 3,250+ projects, LTIMindtree offers services across the Salesforce success value chain – ranging from Strategy Consulting & Solution Design to Implementation and Application Value Maintenance. Its practice and offerings are guided by dedicated CoEs for Core services, Marketing, Commerce, Industry Clouds and Functional Consulting.

### RECOGNIZED BY INDUSTRY ANALYSTS INCLUDING ISG, NELSONHALL, AVASANT, FORRESTER AND GARTNER, LTIMINDTREE PROVIDES TRANSFORMATIONAL SERVICES ACROSS THE SALESFORCE PORTFOLIO INCLUDING BUT NOT LIMITED TO:

- ▶ Sales Cloud/Experience cloud/CPQ-RLM
- ▶ Service cloud/Field Service
- ▶ Data Cloud and AI
- ▶ Marketing Campaign Ops and Personalization
- ▶ B2C and B2B Commerce clouds
  - Achieved Salesforce Composable Commerce Ecosystem accreditation
- ▶ Industry Clouds
  - Co-Launch partner for Automotive Cloud and Construction 360 (SmartOps)
- ▶ PaaS implementations based on Force.com platform

During the year, LTIMindtree was on the forefront of innovation for Salesforce's Data Cloud and AI products. Participating in a hand selected program for the top 10 Salesforce GSI to train and mobilize resources, provide POVs and solution offerings for the Data Cloud/AI initiative to drive market penetration.



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LTMindtree is a **Global Platinum Solutions Partner** for Adobe - the highest level of GSI partnership offered by Adobe. Collaborative GTM focus areas cut across Personalization insights and engagement, Personalization at scale, Next-gen B2B experiences, Digital transformation Omnichannel Commerce and End-to-End content lifecycle.

LTMindtree brings a **full suite of customer experience transformation services** to the table and has been an anchor partner for many of its large customers in their digital transformation programs. The Company strategizes its digital marketing programs to build and maintain its digital marketing platforms.

The Adobe practice at LTMindtree has over **1200 people** and **150+ certified experts**, with specializations in **AEM Sites, Adobe Commerce, and Marketo**.

During the year, LTMindtree proudly **secured a spot in Forrester's Adobe Services Landscape Report** for Q1 2024, standing **among an elite group of 27 distinguished firms**, recognized for their significant presence in the realm of Adobe services, showcasing LTMindtree's substantial impact within the industry.



LTMindtree is a **Global Elite partner of Pega** and a Global Reseller. Over the years, the partnership between LTMindtree and Pega has grown beyond delivery excellence into thought leadership and technology partner. This is possible due to highly skilled and Pega Certified talent pool of **500+ associates** globally. **Low Code practice briefly - 3,000+ Consultants | 200+ Active Clients | 2,000+ Certified Consultants | 20+ Solutions.**

LTMindtree has **achieved AMS Specialization** in the areas of **Intelligent Automation, Healthcare and Life Sciences**. The Company has also **attained Authorization distinction** for AMS, EMEA, APAC regions thereby solidifying its expertise across Gen AI, Process Mining, Process AI, Customer Service, Customer Engagement, and Intelligent Automation.

Over the years, LTMindtree has earned reputation as one of the most **valuable and preferred GSI partners** for Pega by providing the exclusivity of solution pre-launch demo, Industry and Marketplace Solutions, Successful

Customer Implementations, Strong Executive Connects, joint investments, Partner Days, Certified skill set and joint GTM activities.

During the year, LTMindtree has leveraged Pega platform to build **one of a kind Gen AI-based Customer Service solution**. This **solution's ability** to process customer interactions, provide trend summaries, suggest actions for future requests, offer holistic application improvement suggestions, and gather feedback from customers is a **game-changer in enhancing customer service experiences**. As part of its **expertise in the Process AI**, LTMindtree has built Fraud Claim process and SLA Management process solutions that infuses **automation with real-time workflow**. LTMindtree is developing a KYC framework for the FS industry using Pega's new SaaS based platform called **Pega Launchpad**. This solution offers LTMindtree an **opportunity for growth through non-linear revenues channel**.



Establishing its partnership journey with Boomi in 2020, LTMindtree quickly got elevated to a **Global Gold GSI Partner** by 2022. Its Integration practice and offerings on Boomi are **guided by a dedicated Center of excellence** for Core services and Functional consulting.

LTMindtree offers its customers a **complete spectrum of Integration services on Boomi** including Implementation, Application Development, API-fication, COE setup, Legacy migration and transformation. It has **helped many of the fortune 500 customers based in North America** with API-fication of various business critical e-Commerce services, Data Integrations and Legacy integrations leveraging Boomi AtomSphere platform to ensure seamless connectivity between integrations with multiple ERP's, Cloud Database's & CRM's.

During the year, LTMindtree was awarded the **APJ 2023 Partner on Boomi award for deep expertise to deliver integrated environments, power automation, and enable data-driven decision-making**.



LTMindtree is **Elite Partner** with Databricks, highlighting its strong commitment to this relationship. As an elite partner, LTMindtree enables its customers to leverage the full potential of Databricks Lakehouse Platform, facilitating **accelerated migration**. LTMindtree's **automation-led approach** led by its **proprietary – ALCAZAR**, streamlines the migration process and minimizes downtime, ensuring a seamless transition to the Databricks Lakehouse Platform. Together, the partnership delivers a powerful combination of best-in-class technology and strategic guidance to help businesses maximize the full potential of their data.

LTMindtree has a strong Databricks Practice with over **1,500+ trained resources**. Its dedicated **Databricks Center of Excellence (COE) operates at a Level 3 maturity**, with proven credentials in areas such as training, sales and delivery excellence, research and development, and innovation in accelerators. Databricks COE has **multiple accelerators, Gen AI capabilities along with pre-built, industry-specific use cases** tailored for the Consumer-Packaged Goods (CPG), Manufacturing (MFG), Banking, Financial Services, and Insurance (BFSI), and Travel, Transportation, and Hospitality (TTH) industries on Databricks Stack, ensuring a strong foundation to our delivery capabilities and global GTM.

Over the years, LTMindtree achievements have been recognized by Databricks at their global summit – LTMindtree received **AMER Partner Champion of the Year award** and a **finalist in the Migration Partner of the Year – AMER category**. These accolades underscore our commitment to delivering exceptional value and driving innovation in partnership with Databricks.

During the year, LTMindtree initiated dedicated Databricks Business Unit to **streamline joint GTM and propel our growth** with Databricks. The Company witnessed **aggressive growth in Databricks implementations** creating impact for its clients. Looking ahead, LTMindtree is more focused on new growth avenues, especially with **emerging capabilities like Gen AI, Databricks Unity Catalog and Mosaic AI**. These innovations hold immense potential for transforming the way organizations manage and derive insights from their data, delivering innovative solutions and driving tangible business outcomes for the clients.



LTMindtree achieved top-tier **Global GSI status** with Informatica, which is a **game-changer for organizations seeking to achieve data excellence**. LTMindtree and Informatica are committed to investing and have a focused approach to the growth of partnership through several global, regional and account level engagements. In the interest of this renewed focus to the partnership, LTMindtree has invested in creating a dedicated Informatica Business Unit to propel the growth manifolds.

With the dedicated Informatica COE, LTMindtree is **building innovative solutions to fuel future growth**. To accelerate practice & capability build, LTMindtree is **driving focussed certification programs** by training and certifying its resources on Informatica. The Company is enabling seamless cloud migration and modernization for its joint customers' data platforms, to harness the right power of data. Together, it is empowering businesses to achieve data excellence at unprecedented speed and scale.

Looking ahead, this strategic partnership between LTMindtree and Informatica promises to catalyze innovation, drive transformative outcomes, and unlock boundless opportunities in the dynamic landscape of data-driven enterprises.



Hewlett Packard Enterprise (HPE) and LTMindtree (LTIM) share a **360-degree partnership** representing a significant collaboration aimed at delivering innovative solutions and services to clients in key focus areas by striving to address the evolving needs of businesses in the digital era.

By combining **HPE's tech infra expertise & Green lake hybrid cloud solutions** with **LTMindtree's reliable and Full Stack Digital Operating Model (FSDO) proven services**, LTMindtree is accelerating client's digital transformation journey and delivering secure, distinctive experiences from edge to cloud with a **Zero Trust, AI-driven foundation**. This collaboration is particularly valuable in today's rapidly changing business

## MANAGEMENT DISCUSSION AND ANALYSIS

landscape, where organizations are increasingly relying on emerging technologies such as **Gen AI to harness the power of their data** to get the most out of AI initiatives and drive growth, improve customer experiences, and streamline operations.

This strategic partnership emphasizes a customer-centric approach, with a focus on understanding each client's unique challenges and objectives. By collaborating closely with clients, **HPE and LTIMindtree are designing the blueprint for industry-specific use cases** that address specific business needs, drive innovation, and deliver tangible results. With a shared commitment to excellence and a vision to leverage complementary set of capabilities, this collaboration is poised to make a significant impact in the ever-evolving landscape.



LTIMindtree's **360 Degree partnership** with Dell encompasses several areas across cutting edge technologies in areas of **Multicloud, Gen AI, Edge Computing, Data Protection and Infrastructure Resiliency, Device as a Service (DaaS) and PC as a Service (PaaS)**. Resources spread across the globe contribute to co-develop and deliver outcomes and maximize return on investments. LTIMindtree's and Dell Technologies partnership is consistently expanding the solution portfolio delivering comprehensive solutions.

### Edge Computing

LTIMindtree & Dell Technologies partnership brings together edge-to-core-to-cloud infrastructure operations IT & OT, analytics-related vertical solutions, services and platforms. The co-developed solution will offer Simplify – Edge operations at scale, Optimize – Edge investment, Secure – with Zero Trust.

### DaaS and PaaS

LTIMindtree's portfolio of DaaS offerings leveraging Dell's APEX PC as a Service solution maximizes IT resources and control day-to-day PC support and management.

During this year, LTIMindtree and Dell Technologies have **joined hands to drive transformative strategies including Generative AI** driven growth opportunities and innovation. LTIMindtree services powered by Dell Technologies Gen AI validated designs are designed to help enterprises leapfrog in their Gen AI journey. The solution delivers full-stack generative AI solutions built on the best of Dell infrastructure and software, combined with the latest GPU accelerators, AI software, and AI expertise.



LTIMindtree is a **Cisco Gold Partner** with a 360-degree relationship. Collaboration with Cisco enables LTIMindtree to provide **next-generation IT solutions and services** to its customers by leveraging various Cisco architectures. LTIMindtree leverages the Cisco partnership in initiatives for **software-defined networking, data center transformation, application transformation security, Cybersecurity, unified communication, IoT, and smart city projects**.

LTIMindtree has a large pool of Cisco-certified engineers and architects who work closely with its customers to deliver business outcomes. It has expertise in the design, implementation, support, and maintenance of Cisco architecture. LTIMindtree has also become a **Cisco Meraki partner in India, USA, Sweden, Italy and KSA**.



LTIMindtree is a **Premier System Integrator partner** of Duck Creek Technologies with **20+ years of experience** on the platform. The Company specializes in Duck Creek solutions and services to help Insurance clients globally transform their business using modern core systems and digital innovation. Its **differentiated solutions** increase business agility, accelerate product rollouts, maximize operational efficiency, leverage cloud adoption, enhance customer experience, and deliver **meaningful cost savings for Insurance carriers** using Duck Creek platform.

LTIMindtree's offerings are guided by **dedicated CoEs for Policy, Billing, Claims, Distribution, Reinsurance, Data Analytics and industry standard best practices**. Its team is the **winner of the first Duck Creek Hatch-a-Thon challenge** and has since **won multiple innovation awards from Duck Creek**.

During this year, LTIMindtree built **Gen AI-driven cloud-based solution Leapfrog** that allows Insurers to drive continuous product innovation, provide differentiated customer experiences and empower intelligent Insurance. **Built in partnership with Duck Creek and Microsoft**, LTIMindtree is enabling insurers to migrate their on-premises core systems to the cloud quicker and easier. It is also working with **new products such as Duck Creek Clarity** to help carriers become better data-driven businesses as they reimagine the future of insurance.

## temenos

LTIMindtree is a **Global Services Partner** of Temenos with **20+ years of experience** on the platform. As a Global Delivery Partner, it specializes in Temenos based Transformation Programs. **Recognized by industry analysts including ISG, Forrester and Gartner**, we provide transformational services across the Temenos portfolio including but not limited to:

- ▶ Temenos SaaS
- ▶ Wealthsuite
- ▶ Transact Back Office
- ▶ Journey to Cloud
- ▶ Managed Services

With **800+ certified consultants over 10 offices on 3 continents** and an experience of **200+ projects**, LTIMindtree offers services across the Temenos portfolio – ranging from Strategy Consulting & Solution Design to Implementation and Application Maintenance. Its practice and offerings are guided by **dedicated CoEs for Retail, Corporate, Wealth Implementations, Upgrades, Migration, Development and Testing Consulting**.

During the year, LTIMindtree was **honored to receive the TLC (Temenos Learning Center) award** from our longstanding partner, Temenos. This award **acknowledges its position as the most certified partner of Temenos**, recognizing its commitment to excellence and expertise in technology collaboration.

## STRENGTHS & OPPORTUNITIES

### EXPERIENCE

#### INTERACTIVE

LTIMindtree is at the forefront of crafting personalized, immersive, and cognitive experiences for a multitude of global brands. Our Interactive Practice serve as gateways to unforgettable journeys, seamlessly blending creativity with functionality for transforming our customers' businesses. Leveraging the power of AI, Mixed Reality (MR), and Virtual Reality (VR), we unlock new dimensions of engagement, enriching brands and their value systems. From Strategy & Advisory, to Design, Marketing and Content Services, Platform Implementation, to Operations & Support, we handhold our customers every step of the way. Our digital experience services consist of a comprehensive portfolio of offerings — from e-commerce to digital marketing, omnichannel management, conversational and generative AI, blockchain for decentralized business applications, to IP-driven product engineering — customer experience continues to be at the core of delivering value, increasing sales, and creating passionate brand ambassadors for our clients.





## MANAGEMENT DISCUSSION AND ANALYSIS

Our competitive edge comes from our proven track record and strategic investments in a strong team of domain specific digital experts, industry best practices, high-end automations, AI, immersive tech (AR/VR/MR), APIs and microservices that empower us to create unparalleled, immersive experiences at non-linear costs. Our Design studios and best-in-class Experience Centers like Immersive Aurora, Digital Pumpkin equip us to host meaningful, dynamic experiences and hone relationships with potential customers, by giving them a glimpse into their immersive future.

We have the opportunity to cross-sell and up-sell some of our iconic solves to drive profitable growth and disruptive innovation for global LTIM clients.

### SALESFORCE

Our Salesforce Practice offers comprehensive solutions spanning the entire Salesforce value chain, encompassing Core Sales Cloud & CPQ for seamless lead to cash management. We specialize in B2B and B2C Marketing, providing services for marketing outreach, campaign management, and upselling. Additionally, we excel in Service Cloud & Field Service, delivering advanced case management, contact center setup, and field service configuration. Our expertise extends to Experience Cloud for building dealer, consumer, and employee portals, along with custom applications.

We offer end-to-end B2B/B2C Commerce services, including strategy, implementation, and customization. Our Platform services include PaaS development, low-code app development, and app management. We provide implementation services for ISVs like Veeva, Conga, Apttus, and Zuora. Furthermore, we focus on Industry clouds such as financial services, manufacturing, auto, health, media, education, and consumer goods. Leveraging MuleSoft capabilities, we assist customers with API, integration, and microservices development.

Businesses require strategic guidance on how to best leverage Salesforce to achieve their business objectives and we offer consulting and advisory services to help them develop a Salesforce roadmap, prioritize initiatives, and align their

Salesforce strategy with their broader business goals. As organizations use various applications to manage different aspects of their business, there's a growing need to integrate these systems for seamless data flow. We help clients in integrating services to connect Salesforce with other business tools like ERP systems, marketing automation platforms, or customer support systems.

We also see distinct opportunities across service areas such as Implementation, Customization and Configuration, Data Migration, Training & Support, Health Checks and Assessments and Managed services.

### INNOVATION

#### DATA & ANALYTICS

Enterprises today understand the indispensable role of data and analytics in driving transformations and LTIMindtree is disrupting this space by re-imagining core processes to drive speed, efficiency, compliance, and outcomes at scale.

LTIMindtree's approach to Data and Analytics is strategic and forward-thinking, anchored by a commitment to deliver amplified outcomes for our esteemed clients. Through a unique blend of services and products, including our flagship Fosfor suite, we offer differentiated offerings that set us apart in the industry.

Leveraging cutting-edge technologies and acceleration-driven data journeys, we consistently deliver superior results, driving cost savings and enhancing quality for our clients. Recognitions by leading industry analysts and awards like 'Data Breakthrough Solution of the Year Award 2023', 'AI Solutions Foundry: Top 5 Winning Solution Award' further solidifies our leadership position.

Central to our success is our unwavering dedication to client-centricity. We strive not only to meet but to exceed expectations, amplifying outcomes at scale for our clients, communities, and society as a whole. We have mutual strong alliances with leading technology vendors such as Snowflake, Databricks, Informatica, AWS, Microsoft, and Google Cloud, among others, which enables us to deliver cutting-edge solutions to our clients. We also sponsor and participate in various global events to achieve client advocacy as well as increase brand recall.



Our unwavering commitment to talent readiness ensures our teams are equipped to excel in a dynamic landscape. Aligning delivery efforts with sales objectives we aim to enhance customer satisfaction and drive revenue growth. Furthermore, targeted GTM and development efforts in niche regions offer a tailored approach to capture opportunities in specific markets, capitalizing on local nuances and fostering sustainable growth. By investing in these initiatives and through our continued dedication to delivering cutting-edge solutions, we remain steadfast in our mission to drive sustainable business growth and create lasting value for our clients and stakeholders.

#### DIGITAL ENGINEERING

In an era of continual disruptions, our customers look for partners who can accelerate their Digital business models, enable the future of work, and drive their business growth, especially by adopting Cloud Technology. Our Digital Engineering Practice brings expertise in this space through offerings such as Application Migration and Modernization, Outsourced Product Development and Engineering, and Platform Modernization and Engineering.

We help customers across Industry Domains in migrating and modernizing their on-premises legacy and cloud applications to newer technology and scalable platforms, using our Zero Distance Agile Delivery model, Next Gen Product Engineering framework and Generative AI infused Engineering accelerator LTIMGenie. By integrating emerging technologies with our best-in-class DevSecOps and SRE services, we enhance agility, scalability, security, reliability, and performance of well architected, resilient and scalable applications optimized for dynamic cloud environments.

In our endeavor to excel in next-gen software engineering and cloud-native platform development, we prioritize enhancing the developer experience following a platform engineering mindset focusing on building knowledge fabric, composable enterprise, enterprise-wide reusability, seamless collaboration, driving continuous improvement pushing the boundaries of modern software development. Our co-creation model offered through Digital Engineering Studios and Engineering Labs help organizations explore the "Art of Possible" with blue sky thinking and accelerate innovation cycle by tapping into collective intelligence and smart pool of resources in a highly collaborative environment, quickly transforming ideas into tangible productive solutions and staying ahead of the competition.



## MANAGEMENT DISCUSSION AND ANALYSIS

### QUALITY ENGINEERING

The pace of Digital and Enterprise transformation continues to accelerate, thereby highlighting the critical need for Quality Engineering. The advent of innovative and emerging technologies, such as development of Next Generation Software like Digital Twin or Immersive experience, Data & AI revolution or Digital connectivity has elevated the importance of Quality Engineering like never before.

Our Quality Engineering and Assurance services brings expertise through offerings like Digital & Connected Universe Assurance, Data Assurance, Intelligent Automation, Chaos & Resilience and AI-Led Assurance. This is driven by our Hybridization of Quality Engineering delivery that combines the best practices of Product IT and centralized testing models.

Through Generative AI infused Quality Engineering and Shift Right, we are collaborating with our customers to identify opportunities that unlock immense potential to bring in cost optimization and predictive quality. Our services are delivered by our innovative and technology agnostic Quality Engineering platform, CosmosQE, delivering quality, efficiency, and cost optimization. CosmosQE is a Gen AI led platform that encompasses delivery of multiple testing services across Digital, Enterprise, Cloud, Data and Industry 4.0 landscapes. We are supported by an Industry Leading Partner ecosystems that helps in transforming an Idea to Implementation through Innovation and Impeccable delivery.

All the above has pushed an immense focus on reskilling to develop full stack quality engineers or SDETs that provide upfront value for customers. We drive a product engineering validation mindset in our quality engineers combined with domain knowledge thereby creating a persona that focuses on providing technology validation and business assurance for our customers.



### iNXT

LTIMindtree's iNXT brings digital transformation strategies to life with IoT-enabled and AI-powered solutions to drive both operational efficiency and sustained growth for our clients. iNXT is an ecosystem of connected, intelligent, and sustainable solutions that boost efficiency, elevate experiences, and expedite differentiation. Our edge to experience philosophy uses the interactions between mind, material, machines, and location (M3L) to bring possibilities to life.

iNXT's bouquet of offerings are designed to help our customers optimize their journeys from the edge to core with the help of IoT technologies and data-driven intelligence. Spread across asset management, worker productivity, track-n-trace, GeoSpatial technologies, and analytics, these offerings help businesses accelerate their digital transformations and deliver tangible benefits.

iNXT focuses on 6 distinct business themes - Industrial Core Modernization, Industrial Business Operations, Smart Facilities & ESG, Connected X driving new revenue opportunities, Industry Digital Thread and Nerve Centers to help visualize and drive your business combining OT and IT estates to bring in new efficiencies.

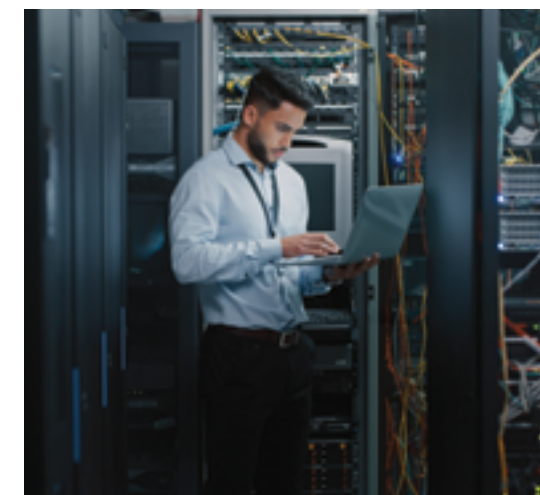
With iNXT's versatile solutions, data management and advanced analytics capabilities work in tandem to transform raw data into actionable insights that can be used to drive informed and innovative business decisions. Together, we help organizations innovate, discover new operational savings, and achieve sustained growth, thereby realizing the promise of a Connected World.

### CORE

#### SAP

LTIMindtree empowers businesses to become Timeless Enterprises by leveraging SAP solutions, industry cloud expertise, and award-winning innovation. Our focus is on delivering tangible business value by building upon cutting-edge technologies and platforms like S/4HANA and RISE with SAP. LTIMindtree's expertise extends to industry-specific cloud solutions, enabling them to tailor SAP implementations to the unique needs of various sectors. This approach enhances efficiency and effectiveness.

LTIMindtree is a leader in SAP innovation with a commitment to staying ahead through initiatives like the Reimagination Studio and consecutive hackathon wins. We utilize platforms like Infinity for Cloud Migration, RELY for test automation, and DRAKE.AI, showcasing our commitment to cutting-edge solutions. These platforms help reduce risk and accelerate time to market. By becoming a Timeless Enterprise, we gain the agility and scalability required to thrive in the ever-evolving business landscape.



#### ORACLE

LTIMindtree has been a trusted partner of Oracle and as a Global Expertise and Cloud Solution Provider Expertise partner, LTIMindtree collaborates with Oracle on marketplace offerings, and competency centers. One of the hallmarks of the practice is metaverse enabled Cloud Experience Theatre that provides immersive experience to customers. LTIM's Cloud Execution

Platform (Enclose – Enterprise Cloud Services platform) encompasses tools and accelerators for efficient execution of Cloud programs across the value chain. Our 'Augmented Agile Speed' powered by Enclose platform is Gen AI framework helps customers migrate to the Cloud seamlessly but with significantly enhanced and efficient quality standards.

The opportunities ahead are vast and promising. By pivoting to the cloud, particularly in transitioning JDE to the SaaS marketplace and with strong solutions like EBS to SaaS conversion tools, we have the potential to become a leading player. We are creating new service avenue to cater Digital Manufacturing, Resilient Supply chain, Last mile logistics for Retail, Bank in a Box and many more.

### LOW CODE & INTEGRATION

LTIMindtree has been a pioneer in the space of having established deep Low Code & Integration capabilities. Low Code, as the name suggests, is a paradigm shift in software development. With Gen AI features included, low code platforms provide visual interfaces aimed at citizen developers and professional developers alike. Leading to much faster digital application development and significant cost savings. Companies across industry segments have started to rely on low code platforms as they start to look for cost takeout strategies.

Low Code in the hands of professional developers like what LTIMindtree brings to engagements would mean that customer is able to derive the benefits of developing applications 4-6x faster. Using our tried and tested solutions, we are also able to generate savings of 40% or more in comparison than the traditional development methods. This is not just to do more with less but do faster as well. With deep, strong, and mature partnerships with industry leading low code & integration platforms, this award-winning unit has focused on delivering digital transformation programs like process transformation, application modernization, APification leading to connected enterprise across the globe.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FOUNDATION

#### CIS

In the dynamically changing modern business environment, a cyber-resilient digital foundation serves as the cornerstone of any successful transformation journey. Our cloud, infrastructure, and security services establish, transform, and operate a secure digital foundation that is agile and autonomous.

With our full spectrum of services, numerous discrete solutions, and proven Operate-to-THRIVE framework, we build, transform, and operate Core-to-Edge, Network, and End-user systems that support today's digital enterprise value streams.

Our proprietary IPs & Platforms, such as Canvas CloudXperienz, Canvas.ai, and LTIM Infinity2.0, empower our clients to elevate their Gen AI integration, Innovation and Experience across all facets of IT services, thereby optimizing performance, enhancing user experience, and boosting productivity.



### BUSINESS OPERATIONS

#### PLATFORM OPS

In this digital age, LTIMindtree's Platform Operations Business Unit is reshaping the landscape of IT and cognitive operations with AI and digital workforce. Our digital-first approach is focused on transforming current processes to achieve scalable, consistent, and sustainable operations that enhance experiences and drive insights at a competitive cost. By integrating a non-invasive tech stack [BPM, Automation, LLMs, API Interfaces, Low-code platforms, etc.] with digital solutions that are easily integrated, component-based, and scalable we align with customers' business objectives to deliver impactful outcomes. These innovations not only streamline processes but also lead to significant cost savings.

Businesses benefit from improved reporting capabilities, enhanced analytical insights, and more effective process management as a result of this digital transformation. Organizations can now become extremely cost competitive, innovate rapidly, turning traditional operations into intelligent, efficient, and future-ready systems. We specialize in creating, designing, and managing innovative (AI-driven) solutions that provide exceptional customer service in a cost-efficient manner. Our focus is on delivering superior outcomes through optimal process management and engineering, with waste elimination as a key priority to ensure processes are executed flawlessly in a straight-through fashion and exceptions handled by right domain skilled human intellect and hands.

#### ENTERPRISE AUTOMATION

LTIMindtree's Enterprise Automation services business unit is a market Leader in Hyper automation/intelligent automation services that offers comprehensive automation solutions and services to more than 100 clients across different Industries and IT domains. We use advanced technologies such as AI/ML, Gen AI, ITPA, RPA, and RBA to help our clients improve their Business / IT Operation, boost their customer experience, and raise their productivity and efficiency complemented by our key assets such as AUTOGRIT Framework – our first-ever Automation transformation framework, Automation IPs/Assets – 4 Platforms, 14 Point solutions, 10 Tools & Accelerators and finally 4000+ Re usable BOTs which helps us to create day-1 impact.



AI in Business & IT Operation (AIOps) market potential is huge and expanding, as more and more organizations want to transform their operations and gain a competitive advantage in the digital era. A recent report by Grand View Research shows that the global automation market size is expected to reach USD 326.14 Billion by 2027, growing at a compound annual growth rate of 10.6%. Some of the main factors that drive this growth are the increasing demand for Business and IT Operation (AIOps) automation in various sectors such as manufacturing, healthcare, retail, banking, and insurance.

Our strategies to take advantage of these opportunities and we strive to create innovative and tailored automation solutions/services that address the specific needs and challenges of each client, using the best tools and frameworks in collaboration with our key OEM partners. Finally, we provide comprehensive Automation services/solutions like Automation maturity assessment, Automation tools/platform industrialization, Automation BOTs engineering, Automation BOTs/Tools Management, Automation transformation, and Automation solutions, ensuring the quality and reliability of our services/solutions.

### CONSULTING & ADVISORY

#### CONSULTING

LTIMindtree Consulting stands at the forefront of digital transformation, with extensive experience and proven ability to solve complex business problems and drive value creation for clients through technology, data and experience innovation.

We offer a suite of services architected to enhance operational excellence and drive market leadership for our clients. We focus on enabling organizations to find their Technology Alpha, maximizing the potential of their technological ecosystems, driving intelligent optimization and efficiency, and spearheading innovation in decision-making processes.

Our ESG Integration emphasizes sustainability and positive societal and environmental impact, integrating ESG practices into our clients' strategies to drive growth. We combine Strategic Thinking, Human-Centric Experiences, and Innovation to develop unique customer experiences and strategies aligned with client goals and offer expert guidance through organizational changes, focusing on employee engagement and successful initiative implementation.

Our Value Engineering approach aims at optimizing processes, systems, and investments to enhance operational efficiency, reduce costs, and increase revenue. In the area of Cloud Transformation, we adopt hybrid, multi, and poly cloud strategies alongside FinOps to optimize cloud investments and achieve operational agility. Our Data and Intelligence services leverage advanced analytics and artificial intelligence to transform data into actionable insights, driving informed decision-making and competitive advantage. We are also focusing on strategy formulation, governance structures, and use case identification, ensuring that Gen AI solutions align with business objectives, adhere to ethical standards and regulatory compliance, and deliver tangible benefits.

This fusion of strategic and impactful services encapsulates our commitment to support and inspire our clients towards market leadership, in dynamic and volatile market conditions.



## MANAGEMENT DISCUSSION AND ANALYSIS

### STRATEGY

**What remains key to our strategy is to retain the ability to remain agile and responsive to our clients and to the market, while ensuring we build the right set of capabilities to get our clients to the future, faster.**

The world is evolving rapidly with transformative technological advancements, dynamic changes in economies, and a shifting global landscape. We have seen all this play out in FY24, which reinforced the building blocks of our strategy and the premise of the merger between LTI and Mindtree. This allowed us to make a few tweaks to ensure our strategy reflected market realities and positioned us to emerge stronger as the world economy recovers.

Amidst a dynamic environment, we constantly push the boundaries of what's possible by leveraging our expertise, experience, and innovation ecosystem to empower enterprises, people, and communities to build better futures. We drive business transformation using what we are good at — technology, talent, and a robust ecosystem of partners. Our commitment is to a singular goal: To relentlessly ensure that our clients become their future sustainable selves, ahead of schedule, by working collaboratively with them.

### HARNESSING THE POWER OF GENERATIVE AI

We believe Generative AI is a seminal trend that will drive the next phase of autonomous enterprises and has significant potential to reshape the way we live and work. We see Gen AI driving transformation in three dimensions:

- ▶ Functional reimagination
- ▶ Paving new ways of working
- ▶ Intelligent automation

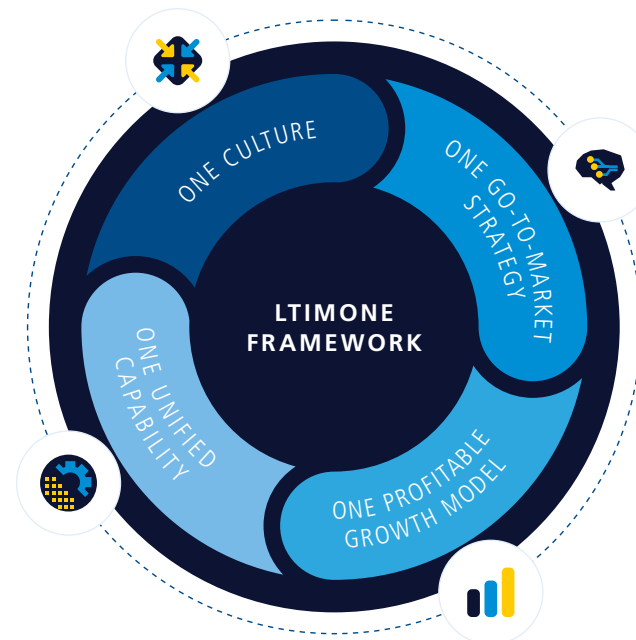
Enabling business transformation using Gen AI is core to our strategy. Through our 4E model of Educate, Experience, Explore and Employ, we remain invested in helping our clients adopt and adapt Gen AI to their ways of working.

In June 2023, we launched Canvas.ai, an enterprise-ready generative AI platform designed to accelerate the concept-to-value journey for businesses using mindful AI principles. This platform is designed to help enterprises jumpstart and scale Gen AI capabilities, effectively managing proprietary and industry-specific data, while factoring ethical use, sustainability, privacy and security considerations.

We want to use technology to build intimacy, warmth, and empathy through the experiences we create. Our purpose is to unleash new possibilities and impact every human we touch. Our net-zero pledge leverages renewable energy, waste management, and a focus on the practices of a circular economy to ensure a healthier, safer, and more sustainable business.

### POWERED BY LTIMONE

Our LTIMOne framework guides our strategic choices and actions. It is based on four pillars: Culture, GTM, Capabilities, and Profitable growth. Together, they form the foundation of our strategy, and enable us to deliver on our promise: To help our clients to get to the future, faster, together.



### THE PILLARS OF LTIMOne

<b>ONE CULTURE</b>	<ul style="list-style-type: none"> <li>▶ Our shared vision to enable businesses and communities to flourish in a hyperconnected world</li> <li>▶ Our work ethos: Be driven by purpose; act with compassion; be future-ready; deliver impact</li> </ul>
<b>ONE GO-TO-MARKET (GTM) STRATEGY</b>	<p>To help our clients continuously transform, both from inside-out and outside-in, via:</p> <ul style="list-style-type: none"> <li>▶ Business model transformation</li> <li>▶ Experience transformation</li> <li>▶ Operations transformation</li> <li>▶ Technology-ecosystem transformation</li> </ul>
<b>ONE UNIFIED CAPABILITY</b>	<p>To build unified capabilities by amplifying our strengths, exploiting synergies in the portfolio, and developing a compelling integrated proposition for our clients. To achieve this, we will:</p> <ul style="list-style-type: none"> <li>▶ Ensure our organization design creates a cohesive capability flywheel</li> <li>▶ Force-multiply our impact through collaboration with leading partners</li> <li>▶ Strengthen our large practices while nurturing new growth engines, and</li> <li>▶ Leveraging our best-in-class IP to deliver non-linear outcomes</li> </ul>
<b>ONE PROFITABLE GROWTH MODEL</b>	<p>While continuing to focus on capabilities and growth, we ensure we drive sustainable value creation through four levers:</p> <ul style="list-style-type: none"> <li>▶ Consistent profitable growth</li> <li>▶ Cost efficiencies, along with disciplined execution</li> <li>▶ Capital allocation framework</li> <li>▶ Creating shared value for our stakeholders and communities we operate in</li> </ul>

To succeed in this competitive and challenging business environment, our focus is on creating a clear and compelling vision of the future, and how we can help our clients to achieve it. We need to be able to anticipate challenges and opportunities that lie ahead, and provide solutions that are relevant, effective, and scalable. We need to be able to communicate our vision with clarity and confidence and inspire our clients to join us in our journey. We need to be ready to meet our clients with the technology context of their business needs and show them how we can add value and make a difference.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL PERFORMANCE

An overview of the consolidated financial results for FY24 and FY23 is given below:

Particulars	FY24		FY23		Increase/ (Decrease) %
	INR in Million	% of revenue	INR in Million	% of revenue	
Revenue from operations	355,170	100.0%	331,830	100.0%	7.0%
Expenses:					
Employee benefits expense	227,323	64.0%	208,799	62.9%	8.9%
Sub-contracting expenses	25,599	7.2%	28,286	8.5%	-9.5%
Other expenses	38,374	10.8%	33,668	10.2%	14.0%
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>63,874</b>	<b>18.0%</b>	<b>61,077</b>	<b>18.4%</b>	<b>4.6%</b>
Depreciation and amortization expenses	8,189	2.3%	7,227	2.2%	13.3%
<b>Earnings before interest and tax (EBIT)</b>	<b>55,685</b>	<b>15.7%</b>	<b>53,850</b>	<b>16.2%</b>	<b>3.4%</b>
Other income (net)	6,901	1.9%	4,544	1.5%	51.9%
Foreign exchange gain/(loss)	118	0.0%	1,025	0.3%	-88.5%
Finance costs	2,217	0.6%	1,504	0.5%	47.4%
<b>Profit before tax</b>	<b>60,487</b>	<b>17.0%</b>	<b>57,915</b>	<b>17.5%</b>	<b>4.4%</b>
Tax expense	14,641	4.1%	13,812	4.2%	6.0%
<b>Profit for the year</b>	<b>45,846</b>	<b>12.9%</b>	<b>44,103</b>	<b>13.3%</b>	<b>4.0%</b>

### KEY FINANCIAL RATIOS

Particulars	FY24	FY23
Trade receivable turnover ratio	6.3	6.5
Interest coverage ratio	28.3	39.5
Current ratio	3.3	3.1
Debt equity ratio	0.1	0.1
EBITDA (%)	18.0%	18.4%
EBIT (%)	15.7%	16.2%
Net profit (%)	12.9%	13.3%
Return on net-worth/Return on equity (%)	25.0%	28.6%

Return on net-worth reduced on account of lower Profit After Taxes (PAT) margin for FY24 and increased capital base.



### INCOME

USD revenue for FY24 increased 4.4% to USD 4,287.3 Million, while INR revenue rose 7.0% to INR 355,170 Million.

**We analyze our revenue (in USD terms) based on various parameters:**

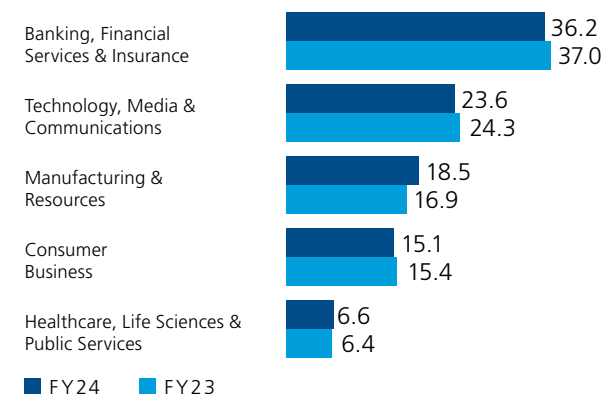
#### Revenue by vertical

Banking, Financial Services & Insurance grew by 2.2%; Technology, Media & Communications by 1.7%; Manufacturing & Resources by 14.6%; Consumer Business by 2.3% and Healthcare, Life sciences & Public Services by 6.1%;

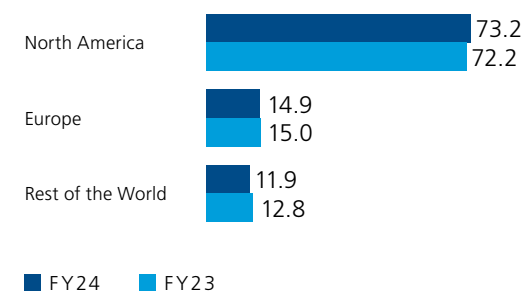
#### Revenue by geography

North America grew by 5.9%, Europe by 3.5%, and Rest of the World decreased by 3.0%.

### REVENUE DISTRIBUTION BY INDUSTRY (%)



### REVENUE BY GEOGRAPHY (%)



The number of active customers, as on March 31, 2024, was at 738, up from 728, as on March 31, 2023. The number of USD 100+ Million customers and 50+ Million customers remained at 2 and 13 respectively as on March 31, 2024 and March 31, 2023. The number of USD 20+ Million customers and USD 10+ Million customers increased by 2 and 10 respectively.



### OTHER INCOME (EXCLUDING FOREIGN EXCHANGE GAIN/(LOSS))

Other income in FY24 has increased to INR 6,901 Million from INR 4,544 Million in FY23, primarily due to increase in returns from investments by INR 2,748 Million (return on investment increased by 200 bps to 7.6% in FY24 from 5.6% in FY23), which is offset by reduction in miscellaneous income INR 391 Million.

### FOREIGN EXCHANGE GAIN/(LOSS)

Foreign exchange gain for FY24 was INR 118 Million as against a gain of INR 1,025 Million in FY23, majorly due to higher rupee depreciation in previous year.

### EXPENSES

#### EMPLOYEE BENEFITS EXPENSE

Employee benefits expenses account for 64.0% of our revenue and form a major part of our total expenses. The expenses include fixed as well as variable components of employee salaries, along with contribution to provident fund and gratuity. Share-based payments to employees and staff welfare expenses are also part of these expenses.



## MANAGEMENT DISCUSSION AND ANALYSIS

### BREAK-UP OF EMPLOYEE BENEFITS EXPENSE IN FY24, COMPARED WITH FY23

Particulars	FY24		FY23		Increase/ (Decrease) %
	INR in Million	% of revenue	INR in Million	% of revenue	
Salaries	210,156	59.2%	194,093	58.5%	8.3%
Contribution to provident and other funds	15,311	4.3%	13,201	4.0%	16.0%
Share based payments to employees	1,246	0.4%	1,140	0.3%	9.3%
Staff welfare expenses	610	0.1%	365	0.1%	67.1%
<b>Total</b>	<b>227,323</b>	<b>64.0%</b>	<b>208,799</b>	<b>62.9%</b>	<b>8.9%</b>

Total employee benefits expenses increased by 8.9%. As a percentage of revenue, employee benefits expenses increased to 64.0% in FY24 from 62.9% in FY23. Increase in salaries and wages, and contribution to provident and other funds, mainly on account of increments and promotions. The increase in share-based payments was due to new grants made during third quarter of previous year.

### SUB-CONTRACTING EXPENSES

Sub-contracting expenses decreased to INR 25,599 Million in FY24 from INR 28,286 Million in FY23, on account of decrease in subcontractor headcount.

### OTHER EXPENSES

Other expenses comprise all other costs like travel, rent, cost of equipment, and hardware and software packages, etc.

### BREAK-UP OF OTHER EXPENSES

Particulars	FY24		FY23		Increase/ (Decrease) %
	INR in Million	% of revenue	INR in Million	% of revenue	
Cost of equipment, hardware and software packages	16,196	4.6%	11,393	3.4%	42.2%
Travelling and conveyance	5,049	1.4%	4,776	1.4%	5.7%
Repairs and Maintenance	2,521	0.7%	1,946	0.6%	29.5%
Lease Rentals & Establishment expenses	1,704	0.5%	1,431	0.4%	19.1%
Recruitment expenses	1,322	0.4%	2,380	0.7%	-44.5%
Rates and taxes	1,519	0.4%	1,884	0.6%	-19.4%
Communication expenses	962	0.3%	1,049	0.3%	-8.3%
Advertisement expenses	818	0.2%	978	0.3%	-16.4%
Power and fuel	917	0.3%	508	0.2%	80.5%
Allowance for expected credit loss	765	0.2%	695	0.2%	10.1%
Insurance charges	225	0.1%	247	0.1%	-8.9%
Legal and Professional Charges	2,962	0.8%	3,072	0.9%	-3.6%
Corporate social responsibility expenses	777	0.2%	660	0.2%	17.7%
Director's Fees	35	0.0%	54	0.0%	-35.2%
Miscellaneous expenses	2,602	0.7%	2,595	0.9%	0.3%
<b>Total</b>	<b>38,374</b>	<b>10.8%</b>	<b>33,668</b>	<b>10.2%</b>	<b>14.0%</b>

Other expenses, as a percentage of revenue, increased by 0.6%. Other expenses increased by 14.0% year on year, mainly due to an increase in Cost of equipment, hardware and software packages, Repairs and maintenance, Power and fuel and Lease rentals & establishment expenses.

### PROFITABILITY AND MARGINS

- ▶ EBITDA growth in absolute terms is at 4.6% and EBITDA % for FY24 is 18.0% compared to 18.4% for FY23.
- ▶ EBIT growth in absolute terms is at 3.4% and EBIT % for FY24 is 15.7% compared to 16.2% for FY23.
- ▶ Effective tax rate was at 24.2% in FY24, compared to 23.8% in FY23.
- ▶ PAT growth in absolute terms is at 4.0% and PAT % for FY24 is 12.9 % compared to 13.3% for FY23.

### SEGMENT REPORTING

Segments have been identified in accordance with the Indian Accounting Standards (Ind AS) 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information is presented for the Company's operating segments.

Particulars	FY24	FY23
	INR in Million	INR in Million
<b>SEGMENT REVENUE</b>		
Banking, Financial Services & Insurance	128,406	122,494
Technology, Media & Communications	83,987	80,661
Manufacturing & Resources	65,875	56,110
Consumer Business	53,560	51,123
Healthcare, Life sciences & Public Services	23,342	21,442
<b>Revenue from operations</b>	<b>355,170</b>	<b>331,830</b>
<b>SEGMENT RESULTS</b>		
Banking, Financial Services & Insurance	21,621	21,754
Technology, Media & Communications	18,703	17,228
Manufacturing & Resources	10,154	8,902
Consumer Business	10,031	10,035
Healthcare, Life sciences & Public Services	3,365	3,158
<b>Segment results</b>	<b>63,874</b>	<b>61,077</b>
Other Income	7,019	5,569
Finance costs	2,217	1,504
Depreciation and amortization expense	8,189	7,227
<b>Profit before tax</b>	<b>60,487</b>	<b>57,915</b>

### SIGNIFICANT CHANGES IN BALANCE SHEET ITEMS

#### TOTAL EQUITY

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Share capital	296	296
Retained earnings	182,919	154,501
Other reserves including non-controlling interests	17,048	11,195
Share application money pending allotment	1	0
<b>Total</b>	<b>200,264</b>	<b>165,992</b>

Total equity increased by INR 34,272 Million, primarily due to the following movements:

- ▶ Increase in Retained earnings of INR 28,418 Million mainly due to current year profit attributable to shareholders of INR 45,821 Million, which is offset by dividend recognized of INR 17,753 Million.
- ▶ The gain arising from change in the effective portion of cash flow hedge (changes in the fair value of the derivative hedging instrument designated as a cash flow hedge) amounting to INR 4,626 Million.
- ▶ Increase in share premium of INR 619 Million on account of allotment of shares pursuant to ESOPs.

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIABILITIES

(INR in Million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Trade payables	-	14,939	14,939	-	12,938	12,938
Lease liabilities	17,272	3,027	20,299	11,872	2,287	14,159
Other financial liabilities	318	15,294	15,612	1,774	17,690	19,464
Other liabilities	344	24,172	24,516	497	21,911	22,408
<b>Total</b>	<b>17,934</b>	<b>57,432</b>	<b>75,366</b>	<b>14,143</b>	<b>54,826</b>	<b>68,969</b>

- ▶ Non-current liabilities increased by INR 3,791 Million primarily due to increase in lease liabilities by INR 5,400 Million mainly due to new leases entered during the year across locations which is offset by decrease in forward contract payable by INR 1,635 Million.
- ▶ Current liabilities increased by INR 2,606 Million mainly due to increase in Trade payables and Other liabilities. Further, increase in Other liabilities is mainly due to increase in Unearned and deferred revenue by INR 1,095 Million.

### ASSETS

(INR in Million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Property, plant & equipment and capital work-in-progress	21,224	-	21,224	17,823	-	17,823
Right-of-use assets	19,013	-	19,013	12,539	-	12,539
Goodwill, other intangibles and intangibles under development	15,078	-	15,078	15,452	-	15,452
Trade receivables and unbilled revenue	66	79,689	79,755	39	85,598	85,637
Investments, cash and cash equivalents and other bank balances	19,902	95,694	115,596	7,165	76,738	83,903
Other financial assets	4,715	2,635	7,350	1,924	1,830	3,754
Other assets	7,168	10,446	17,614	8,161	7,692	15,853
<b>Total</b>	<b>87,166</b>	<b>188,464</b>	<b>275,630</b>	<b>63,103</b>	<b>171,858</b>	<b>234,961</b>

- ▶ Property plant and equipment and Capital work-in-progress increased by INR 3,401 Million from INR 17,823 Million as on March 31, 2023, to INR 21,224 Million as on March 31, 2024 mainly due to construction of premises at Kolkata, Bangalore and Chennai which is offset by depreciation.
- ▶ Right-of-use assets increase by INR 6,474 Million from INR 12,539 Million as on March 31, 2023, to INR 19,013 Million as on March 31, 2024 mainly due to new leases entered during the year across locations.
- ▶ Our trade receivables and unbilled revenue decreased by INR 5,882 Million from INR 85,637 Million as on March 31, 2023, to INR 79,755 Million as on March 31, 2024. Days Sales Outstanding (DSO) (billed and unbilled) decreased from 91 days as on March 31, 2023, to 80 days as on March 31, 2024.
- ▶ Our cash and investments increased by INR 31,693 Million from INR 83,903 Million as on March 31, 2023 to INR 115,596 Million as on March 31, 2024, mainly due to cash generated from operations of INR 56,695 Million, offset by dividend payout of INR 17,753 Million, purchase of property, plant and equipment of INR 8,432 Million, and payment of lease liabilities (including interest on lease) of INR 3,761 Million.
- ▶ Other assets increased by INR 1,761 Million from INR 15,853 Million as on March 31, 2023 to INR 17,614 Million as on March 31, 2024 mainly due to increase in Prepaid expenses by INR 1,606 Million.

### PEOPLE

#### EMPLOYEE VALUE PROPOSITION

LTIMindtree provides a comprehensive Employee Value Proposition (EVP), which is designed to attract, retain, and engage talent and create an agile workforce, seamlessly aligned with the Company's strategic goals and values. Our EVP reflects a forward-looking approach that embraces the 'Future of Work, Workplace and Workforce' concept, ensuring that our employees are equipped for success in a rapidly evolving business landscape.

Situated across 38 locations, involving 20+ sectors and 100+ technologies, we provide our employees opportunities to learn and grow, while fostering a culture of continuous learning with the support of sufficient resources, knowledge and expertise. Our people-centric work culture is characterized by collaboration, inclusivity, and respect. We believe in listening to our employees and ensure that their voices are heard, ideas and contributions recognized.

Apart from offering them competitive compensation and industry-best benefits and packages, our flexible work arrangements enable them to maintain a work-life balance and our wellness programs and initiatives promote their physical, mental, and emotional wellness. Our EVP also reinforces our compelling brand proposition, which enables our employees to identify themselves with the brand and help drive innovation and growth.

# 85,602

TOTAL NO. OF EMPLOYEES, INCLUDING  
3,952 NON-FTE SUBCONTRACTORS

#### PERMANENT EMPLOYEES

Region	FY24				FY23			
	Male	Female	Others	Total	Male	Female	Others	Total
APAC	324	84	1	409	374	116	1	491
Europe	1,507	361	8	1,876	1,202	268	6	1,476
India	48,370	22,747	1	71,118	50,746	23,845	6	74,597
Middle East	346	21	0	367	276	17	0	293
Nordics	333	81	0	414	397	98	0	495
ROW	84	42	0	126	57	26	0	83
USA	5,602	1,725	13	7,340	5,476	1,628	7	7,111
<b>Total</b>	<b>56,566</b>	<b>25,061</b>	<b>23</b>	<b>81,650</b>	<b>58,528</b>	<b>25,998</b>	<b>20</b>	<b>84,546</b>

#### SUBCONTRACTORS

Region	FY24				FY23			
	Male	Female	Others	Total	Male	Female	Others	Total
APAC	67	21	0	88	60	21	1	82
Europe	223	36	5	264	210	33	3	246
India	1,585	620	0	2,205	1,762	645	0	2,407
Middle East	312	29	0	341	238	26	0	264
Nordics	13	3	0	16	9	4	0	13
ROW	5	7	1	13	7	6	0	13
USA	668	155	202	1,025	1,070	237	2	1,309
<b>Total</b>	<b>2,873</b>	<b>871</b>	<b>208</b>	<b>3,952</b>	<b>3,356</b>	<b>972</b>	<b>6</b>	<b>4,334</b>

Workforce	FY24				FY23			
	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	56,566	25,061	23	81,650	58,528	25,998	20	84,546
Subcontractors	2,873	871	208	3,952	3,356	972	6	4,334
<b>GRAND TOTAL</b>	<b>59,439</b>	<b>25,932</b>	<b>231</b>	<b>85,602</b>	<b>61,884</b>	<b>26,970</b>	<b>26</b>	<b>88,880</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### KEY EMPLOYEE METRICS

Particulars	FY24	FY23
Total Employees	81,650	84,546
Software Professionals	76,460	80,283
Sales & Support	5,190	4,263
TTM Attrition %	14.4%	20.2%

### TALENT ACQUISITION

Given the altered market dynamics, the reporting period saw us calibrate our hiring strategy as well. We concentrated on meeting internal demands and resorted to a more careful and considered external hiring. We upgraded our applicant tracking system to prevent fraud in the hiring process and give a better experience to candidates. To integrate industry-ready skills into the academic curriculum, our business units worked in partnership with the academic through our University Liaison and Early Career Hiring program, which stressed on talent transformation. This led to heightened engagement with the academia and students throughout the year. Our taskforce also gave special attention to recruiting freshers in phases.



### DIVERSITY, EQUITY & INCLUSION

By fostering an inclusive environment, we are embracing diversity and accelerating our journey toward a more equitable future. We are committed to creating an environment of inclusion through a holistic focus across the workforce, workplace and the world. We value the uniqueness of each employee and try to ensure that they are heard and feel valued. At the same time, we aim to create a sustainable and inclusive environment that fosters creativity, collaboration, and mutual respect. We extend our commitment to inclusion beyond our organization, focusing on our customers, partners, vendors, and communities that we interact with.

Our DEI initiatives are focused on bringing on board people from diverse cultural background and varied experiences; providing an inclusive work environment for people with disabilities; promoting equal opportunities for women at the workplace; protecting our people from discrimination on the basis on sexual orientation and gender identity, which extends to those who identify themselves as LGBTQ+; as well as a conscious policy to integrate veterans into the workforce so as to make use of their diverse skills and varied experience. Our DEI councils across the Americas, Europe and India ensure that local sensibilities are taken into account while creating meaningful impact.

Through our DEI champions, who serve as role models, multifarious events throughout the year that celebrate women's experiences and contributions, gender neutral policies and processes that prevent discrimination or harassment, as well as gender positive facilities such as the creation of reasonable accommodation for people with disabilities or lactation rooms, we are promoting inclusivity and welcoming diversity. We constantly strive to improve DEI awareness through regular learning and

sensitization sessions, our DEI microsite and virtual learning page for dedicated DEI content. Various women-centered programs such as Women Tech-Trailblazer, EmpowHER, Aspiring Architects and so on, as well regular updates on our DEI dashboard, help promote and to keep a steady focus on DEI.

### EMPLOYEE ENGAGEMENT AND WELLNESS

We foster an environment for constant engagement and interaction through a host of events we celebrate throughout the year. From events to reward and recognize employees, to celebrating annual sports day or the International Women's Day or other engagements such as townhall or HR connects, we keep open the channel of regular communication and engagement to enhance the employee experience.

Our wellness initiatives are undertaken across the four pillars of Emotional, Physical, Financial, & Social.

#### PILLARS OF WELLNESS

##### Physical

Promoting an active and healthy lifestyle - both in the workplace and at home

- ▶ Active 365 program
- ▶ Spine Care and Ergonomics
- ▶ Specialist sessions on Cancer Awareness, Diabetes, Heart Disease, Desk Yoga, etc.

##### Emotional

Understanding and managing one's emotional health and developing personal resilience

- ▶ Power of Self Motivation
- ▶ Work-Life Integration
- ▶ Overcoming Anxiety
- ▶ Mindfulness

##### Financial

Understanding and being aware of one's finances for better financial management

- ▶ Financial and Tax Planning
- ▶ Investment Strategies for employees
- ▶ Managing Finances
- ▶ Inheritance and Legacy Planning

##### Social

Support the employee in building effective relationship

- ▶ Elder Care Program
- ▶ Social Connectedness
- ▶ The Power of Connection: At Work
- ▶ Career Awareness for parents of students in grades 9-12



We provide our employees 24\*7 access to medical assistance and a wide network of medical services such as emergency response, testing facilities, etc. at discounted rates while seeking to promote physical activity that will reinforce their health and well-being. We also provide them Employee Assistance Program (EAP) with access to confidential counselling services for personal and workplace concerns among other initiatives to promote their mental wellness. As part of financial wellness, a series of programs pertaining to tax planning, investment strategies, long-term and short-term saving plans, inheritance and legacy planning are conducted. We also have an elder care program that provides healthcare services and solutions to elderly family members while supporting our employees to manage their personal and professional lives better.

### CAREER & LEARNING

We offer our employees an environment of continuous learning. A host of learning programs and initiatives seek to make our workforce agile and future-ready. The 7 Step Program seeks to strengthen the competencies of professionals and prepare them for enterprise-level roles. It includes a blended learning model that combines competency-based learnings & assessments, e-learning, live virtual webinars, peer-to-peer learning, coaching, group case study discussions, and leadership connect sessions. The program is aligned with modern learning principles and is delivered on a digital platform, providing an enriching learning experience.

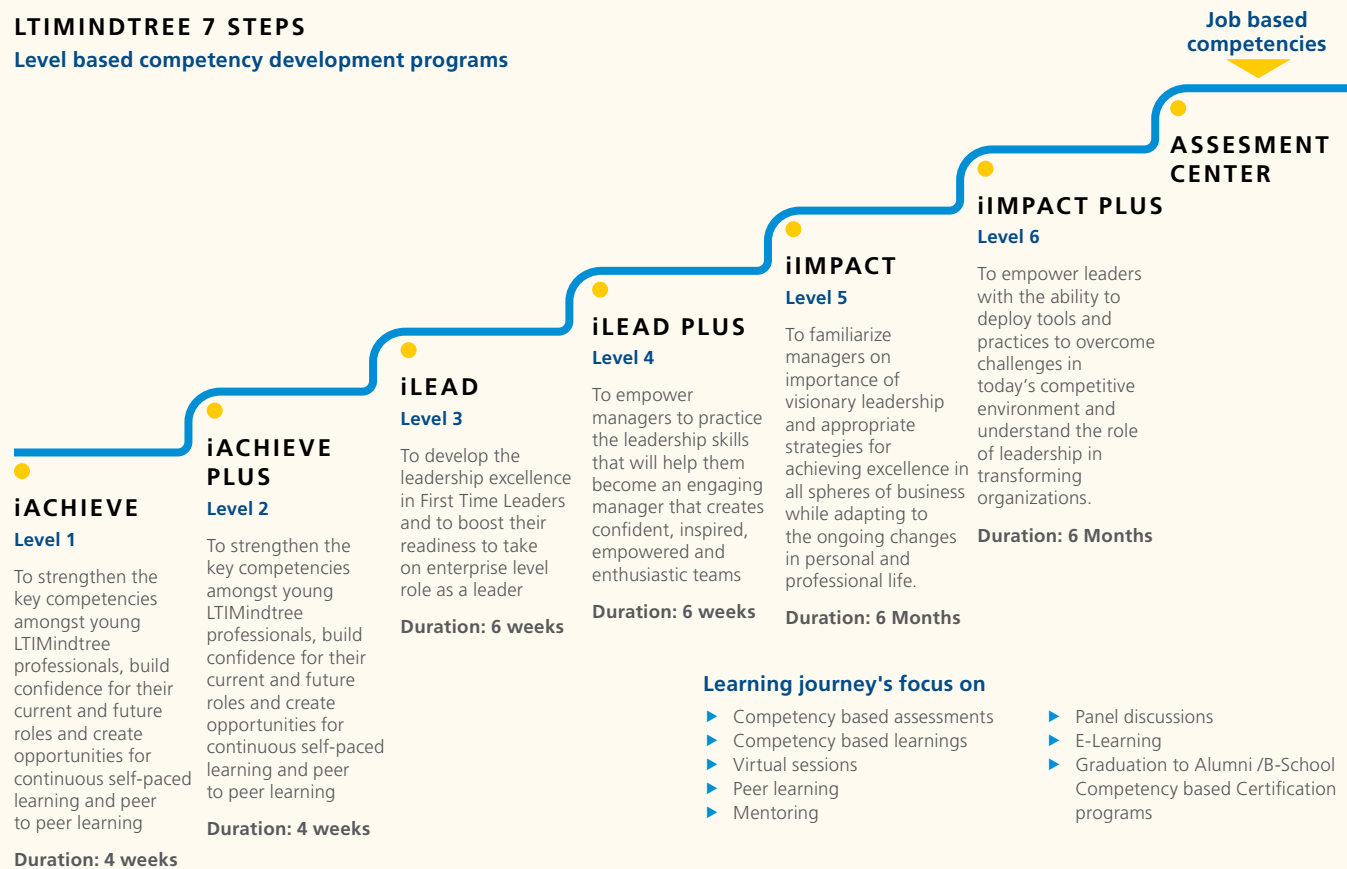
# 87,600+

LEARNING HOURS ON THE 7 STEP PROGRAM

# MANAGEMENT DISCUSSION AND ANALYSIS

## LTIMINDTREE 7 STEPS

Level based competency development programs



Our Learning and Development team, Shoshin School, plays a crucial role in fostering a culture of learning and environment by taking a holistic approach to employee development through an integrated framework of learning journeys, career development, job rotations, role progression, and staffing opportunities. The offerings of Shoshin School are aligned with our internal mobility framework, 'My Career My Growth' (MCMG), designed to enable the movement of employees across business units, practices, and domains. The MCMG microsite has been enriched with advanced features to support our employees on their professional journey, serving as a comprehensive resource for exploring the facets of career growth and development within our organization.

At the heart of our MCMG program is 'Unboxing Talent', our pioneering approach to providing our talent with top-tier learning and skill-building opportunities, enabling them to pursue interests in their chosen fields. It also provides an intelligent platform where associates can access our learning portal at their convenience for skill enhancement.

Talent Central, a domain intelligence-based AI platform, provides growth opportunities while identifying skill gaps and recommending appropriate training. It maps the current talent pool with future technology and prompts upskilling/reskilling to keep the organization innovative. Our digital learning platform also offers a wide range of upskilling and reskilling initiatives, with over 15,000 courses and assessments from global players in various technology and industry domains, as well as delivery management and behavioral and leadership courses.

Together with learning and development to create a dynamic workforce, we have a success planning strategy in place, which is crafted to establish a global leadership pipeline by identifying and fostering potential employees for future leadership roles. Within this strategy, Leadership Development initiatives are tailored to align with long-term objectives closely tied to competencies. One important career development tool is 'Learn. Grow. Lead.', a comprehensive training platform which brings with it a flair of experiential learning garnered



by examples, case studies, and experience of expert facilitators. Our MPower, or Manager Development Program, aims to empower managers for seamless readiness in the dynamic realm of a hybrid workplace.

In FY24, we launched the MPower Book, which focuses on the 6C Way and an e-module that focuses on the four competencies i.e. Digital Acumen, Coherent Leadership, Grit and Resilience, and Cognitive Agility.

### THE MPOWER PARTICIPANT JOURNEY



Our leadership development initiatives, too, have undergone a significant transformation, emerging as Leaders GUILD, a strategic initiative aimed at fostering Leadership Excellence and achieving superior results in alignment with our USD 10 Billion milestone. The comprehensive plan extends its reach from mid-level upwards, emphasizing values and opportunities for leadership growth.

### HR DIGITIZATION

LTIMindtree has begun a digital transformation of its employee experience by digitizing the employee lifecycle. For this, we have chosen a SaaS platform to power the entire employee journey, from hiring to retirement, with intelligent workflows to reduce talent attrition and provide a best-in-class user experience. We have also implemented an automated employee grievance redressal System, a POSH portal, and a system for addressing employee misconduct issues. An engagement survey platform has also been launched for anonymous surveys of employees.



## MANAGEMENT DISCUSSION AND ANALYSIS

### INTERNAL CONTROL SYSTEMS

We have an Internal Control System commensurate with the size, scale and complexity of our operations. Process has been set up for periodically apprising the senior management and the Audit Committee of the Board about internal audit observations of the Company with respect to internal controls and status of statutory compliances.

Business heads and support function heads are responsible for establishing effective internal controls within their respective functions. Standard operating procedures and internal control manuals are defined and continuously updated.

The Company has laid down internal financial controls as detailed in the Companies Act, 2013. These have been established across the levels and are designed to ensure compliance to internal control requirements, regulatory compliance and appropriate recording of financial and operational information.

The internal audit team periodically conducts audits across the Company, which include review of operating effectiveness of internal controls. The Company, wherever necessary, engages third party consultants for specific audits or reviews. The Audit Committee oversees internal audit function.

➤ For more details, please refer p.233

### THREATS, RISKS AND CONCERNS

We are exposed to a wide variety of connected and interconnected risks. To ensure suitable risk prioritization and mitigation, we identify the internal and external events that may affect our strategies and potentially impact our results, capital, and reputation. Enterprise Risk Management (ERM) enables the management to efficiently deal with uncertainty and the associated risks and opportunities, along with enhancing the capacity to build shareholder value.

➤ For more details, please refer p.73 and p.291

A class action lawsuit was filed in the southern district of New York in US against the Company alleging discrimination by an ex-employee and an ex-contractor. The parties have arrived at a settlement through mediation. A preliminary fairness order of settlement has been approved by the court in the matter. A dismissal request is also filed with the Court which will come up for hearing in May 2024.

The Company has filed writ petition before Hon'ble High Court of Karnataka during FY23 challenging the 'Intimation of liability' of INR 48,310 Million issued under Section 74 of the Karnataka Goods and Services Tax Act, 2017 in relation to GST payable on services rendered

outside India and outside the State of Karnataka for the period FY18 to FY21. The Hon'ble High Court of Karnataka has granted interim stay on the matter. There is no movement on this matter during FY24.

In current year, the Company received demand order from Maharashtra GST authorities raising a tax demand amounting to INR 2,059 Million (including penalty of INR 91 Million and interest as applicable) and Show Cause notice from Karnataka GST authorities for tax liability of INR 7,269 Million. The demand is primarily in relation to denial of Zero-rated supply. The Company has taken appropriate steps which includes appeal with higher appellate authorities and filing writ petition in High Court challenging the GST liability raised.

Based on overall assessment, prevailing law and advice of counsel, the Company is hopeful of a favourable outcome and does not reasonably expect the same to have any material financial impact on the Company.

### OUTLOOK

The positive outcomes of our positioning as an organization with scale, expanded capabilities, and stronger partnerships continue to reflect in our order inflow and pipeline. Through the year, we have pivoted our portfolio to align with the current spend areas and are positioned well to capture the discretionary spend wave when it returns.

We have entered FY25 with a stronger foundation to drive the revenue synergies. As we reflect on our achievements and look to the future, we are confident that the insights we have gained and the strategies we have implemented will enable us to execute better in FY25. We are excited to see what the future holds and committed to making the most of every opportunity that comes our way.

### FORWARD-LOOKING STATEMENT

Readers are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words 'anticipate', 'believe', 'estimate', 'intend', 'will' and 'expect' and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. The above discussion and analysis should be read in conjunction with the Company's financial statements included in this report and the notes thereto. Investors are also requested to note that this discussion is based on the consolidated financial results of the Company.

### 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 impact customers' 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.

