

LTIM/SE/STAT/2023-24/33

May 31, 2023

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

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

**NSE Symbol:** LTIM**BSE Scrip Code:** 540005

Dear Sir(s)/Madam,

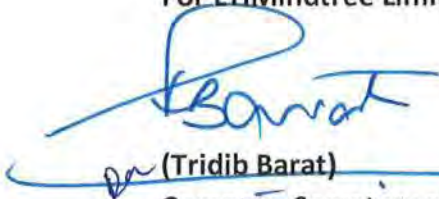
**Subject: Credit Rating**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL, a Credit Rating Agency has, *vide* its letter dated May 31, 2023 (*enclosed for reference*), re-affirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the bank facilities of the Company.

The same is for your information and record.

Thanking you,

Yours faithfully,  
For LTIMindtree Limited



(Tridib Barat)

**Company Secretary and Compliance Officer**

Encl: As above



LTIMindtree Limited

(Formerly Larsen &amp; Toubro Infotech Limited)

Branch Office: Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, INDIA. T +91 22 6776 6776 | F +91 22 4313 6997

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001, INDIA  
www.ltimindtree.com | Email: info@ltmindtree.com | CIN: L72900MH1996PLC104893

LTIMindtree Limited is a subsidiary of Larsen &amp; Toubro Limited.



## Rating Rationale

May 31, 2023 | Mumbai

### LTIMindtree Limited

*Ratings reaffirmed at 'CRISIL AAA/Stable/CRISIL A1+'; Rated amount enhanced for Bank Debt*

#### Rating Action

|   |   |
|---|---|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.1338.5 Crore (Enhanced from Rs.970 Crore)</b> |
| <b>Long Term Rating</b>                 | <b>CRISIL AAA/Stable (Reaffirmed)</b>               |
| <b>Short Term Rating</b>                | <b>CRISIL A1+ (Reaffirmed)</b>                      |

*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the bank facilities of LTIMindtree Limited (LTIM).

The ratings continue to reflect the enhanced market position of the company in the Indian information technology (IT) services industry after merger of the two erstwhile Larsen & Toubro Ltd (L&T; CRISIL AAA/Stable/CRISIL A1+) entities: L&T Infotech Ltd (LTI) and Mindtree Ltd (Mindtree) effective November 14, 2022. The combined entity has enhanced scale, diversified technical capabilities, and product offerings with presence across end-user industries, geographies, and customers. LTIM continues to exhibit a strong financial risk profile stemming from nominal reliance on debt (Rs. 125 crore of financial bank debt and Rs. 1,415 crore of lease liabilities as of March 2023), healthy cash-generating ability and robust liquidity. Furthermore, the company benefits from the expected support of its parent and the strength of the L&T brand. These strengths are partially offset by customer and geographical concentration in revenue, and exposure to intense competition in the IT services industry in India.

The ratings also continue to reflect the expected sustenance of strong business performance, supported by a healthy deal pipeline, and diversified service offerings across multiple verticals. In fiscal 2023, revenue grew 27% year-on-year to Rs 33,183 crore, driven by growth across sectors. Operating margin in fiscal 2023 remained healthy, though it moderated to 18.4% in fiscal 2023 from 20.1% previous fiscal owing to increased employee and one-time integration costs.

Revenue is expected to grow in double-digits over the medium term with continued healthy deal wins despite macro-economic headwinds, due to improved cross-sell, up-sell, mining of existing large clients across end-user industries and better ability to bid for large deals. Operating profitability should benefit from efficient employee utilisation and balanced offshore component. Furthermore, financial risk profile continues to be strong, supported by robust cash-generating ability.

The ratings also reflect the strategic focus of the parent, L&T, on the service business, contribution of which has been improving over the years both in terms of revenue and profitability. The parent has also been leveraging the capabilities of the services segment to augment its core business. The acquisition of Mindtree by L&T in 2019, as well as the amalgamation of Mindtree with LTI bodes well for the IT business in general and the services business.

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of LTIM and its subsidiaries, held directly or indirectly, as all the companies have a common management and are in the same business. The ratings also factor in the support expected from the parent. LTIM will, in case of exigencies, receive the required support from its parent considering its strategic focus towards service-based businesses.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

#### Key Rating Drivers & Detailed Description

##### **Strengths:**

##### **Healthy business risk profile supported by established market position**

The company has a strong market position in key end-user industries, and sound operating efficiency. During fiscal 2023, it received 37% of revenue from the BFSI (banking, financial services and insurance) vertical; 24% from high-tech, media and

entertainment; 17% from manufacturing and resources; 15% from retail, CPG, travel, transport and hospitality; and the remaining 6% from health, life sciences and public services diversified.

Healthy deal pipeline and increasing number of active clients provide strong growth visibility for the medium term. The number of active clients increased to 728 as on March 31, 2023. With faster growth in digital areas and addition of customers, dependence on the top 5-10 clients has been reducing gradually over the past 4-5 years, thereby further benefiting business risk profile.

Operating profitability has remained above 18% over the fiscals, leading to high return on capital employed (RoCE) of 40%.

### **Strong financial risk profile**

Financial risk profile is backed by a large networth (more than Rs 15,000 crore as on March 31, 2023), healthy cash accrual, near debt-free balance sheet and robust liquidity (Rs. 8,355.2 crore on March 31, 2023). No large, debt-funded capital expenditure or acquisition is planned for the medium term, and capacity expansions shall be funded through internal accruals. With ample cash surplus and minimum reliance on debt, capital structure is expected to remain stable over the medium term.

### **Strategic importance to the parent, L&T**

The IT services business has become increasingly critical to the L&T group in recent years. Against the earlier stance of focusing on the infrastructure and capital-intensive segments, the group is now concentrating on the services business, which includes financial and IT services. The revision in strategy is also a fallout of the lower-than-envisaged performance of the infrastructure business and sustained growth in the service business, which is asset-light, has healthy growth potential and offers high RoCE.

L&T has also been leveraging the capabilities of the services segment to augment its core business. The acquisition of Mindtree in 2019, the strategic initiative called L&T Nxt in the same year (taken over by Mindtree in July 2021), as well as the merger of Mindtree with LTI bodes well for the IT business in general and services business.

LTIM also benefits from the strong brand and domain expertise of the L&T group, resulting in better market penetration and acceptability. Treasury operations are supported by L&T Treasury, and critical treasury decisions are taken by the treasury committee, which consists of members from the parent and LTIM, which have five common board members.

### **Weaknesses:**

#### **Customer and geographic concentration in revenue**

North America contributed over 70% to the revenue profile of LTIM in the two fiscals through 2023. Any regulatory change in the region could have a significant impact on operations. Protectionist measures adopted by the US may also pose a challenge. However, this is an inherent feature of most major companies in the IT services industry as a significant portion of revenue originates from the US.

#### **Exposure to intense competition**

IT players in India will need to consistently scale up their operations on account of intense competition from peers and multinational corporations that are expanding their offshore operations in India. The other challenges include maintaining an efficient cost structure, ensuring effective labour retention and utilisation, and remaining responsive to the dynamic nature of the industry. With digital services gaining traction, more companies are intensifying their focus on the digital technology space, thereby intensifying competition. Hence, ability to provide differentiated services will remain critical.

#### **Liquidity: Superior**

Liquidity is driven by expected annual cash accrual of more than Rs. 4,000 crore over the medium term, leading to further accretion to cash surplus that stood in excess of Rs. 8,300 crore as on March 31, 2023. The company has remained nominally debt reliant and is expected to remain so in the absence of any major debt-funded expansion plans over the medium term. Cash accrual will be more than sufficiently cover incremental working capital requirement and small-ticket acquisitions.

#### **Outlook: Stable**

LTIM will maintain its healthy business risk profile over the medium term, supported by steady revenue growth, sound operating efficiency and the strength of the L&T brand. Financial risk profile is expected to remain strong because of healthy cash accrual, debt-free balance sheet, and moderate capital spending.

### **Rating Sensitivity factors**

#### **Downward factors**

- Significant decline in revenue by over 10% and fall in operating margin below 14% on a sustained basis adversely impacting cash flows
- Sizeable debt-funded acquisition leading to material weakening of debt protection metrics and liquidity
- Change in the strategic focus of the parent towards service-based businesses or weakening of its credit risk profile

### **About the Company**

Based in Mumbai, LTIM was incorporated in December 1996 and is a subsidiary of L&T. It provides IT services, including application, development, maintenance, enterprise solutions, infrastructure management services, testing, analytics, AI, and cognitive and other services. In January 2014, the company transferred its product engineering services division to a group company, Larsen & Toubro Technology Services ('CRISIL AAA/Stable/CRISIL A1+').

LTIM has offshore delivery centres in Mumbai, Pune, Bengaluru, and Chennai; global development centres in the US, Canada, Europe, South Africa, the Middle East, and Singapore; as well as various sales offices.

#### Key Financial Indicators (consolidated)

| Particulars            | Units | 2023   | 2022   |
|------------------------|-------|--------|--------|
| Operating income       | Rs Cr | 33,183 | 26,109 |
| Profit after tax (PAT) | Rs Cr | 4,410  | 3,950  |
| PAT margin             | %     | 13.3   | 15.1   |
| Adjusted gearing       | Time  | 0.01   | 0.01   |
| Interest coverage      | Time  | 44.3   | 48.7   |

**Any other information:** Not applicable

#### Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

| ISIN | Name of instrument              | Date of allotment | Coupon rate (%) | Maturity date | Issue size (Rs crore) | Complexity levels | Rating assigned with outlook |
|------|---------------------------------|-------------------|-----------------|---------------|-----------------------|-------------------|------------------------------|
| NA   | Bank Guarantee                  | NA                | NA              | NA            | 22                    | NA                | CRISIL A1+                   |
| NA   | Bank Guarantee                  | NA                | NA              | NA            | 175                   | NA                | CRISIL A1+                   |
| NA   | Bank Guarantee                  | NA                | NA              | NA            | 25                    | NA                | CRISIL A1+                   |
| NA   | Bank Guarantee                  | NA                | NA              | NA            | 100                   | NA                | CRISIL A1+                   |
| NA   | Bank Guarantee                  | NA                | NA              | NA            | 150                   | NA                | CRISIL A1+                   |
| NA   | Bank Guarantee                  | NA                | NA              | NA            | 75                    | NA                | CRISIL A1+                   |
| NA   | Bank Guarantee                  | NA                | NA              | NA            | 40                    | NA                | CRISIL A1+                   |
| NA   | Bank Guarantee*                 | NA                | NA              | NA            | 150                   | NA                | CRISIL AAA/Stable            |
| NA   | Cash Credit/ Overdraft facility | NA                | NA              | NA            | 10                    | NA                | CRISIL AAA/Stable            |
| NA   | Export Finance Limit            | NA                | NA              | NA            | 25                    | NA                | CRISIL A1+                   |
| NA   | Foreign Exchange Forward        | NA                | NA              | NA            | 375                   | NA                | CRISIL A1+                   |
| NA   | Overdraft Facility              | NA                | NA              | NA            | 5                     | NA                | CRISIL AAA/Stable            |
| NA   | Overdraft Facility              | NA                | NA              | NA            | 65                    | NA                | CRISIL AAA/Stable            |
| NA   | Packing Credit                  | NA                | NA              | NA            | 2.5                   | NA                | CRISIL AAA/Stable            |
| NA   | Working Capital Demand Loan     | NA                | NA              | NA            | 20                    | NA                | CRISIL A1+                   |
| NA   | Working Capital Facility        | NA                | NA              | NA            | 20                    | NA                | CRISIL A1+                   |
| NA   | Working Capital Facility#       | NA                | NA              | NA            | 79                    | NA                | CRISIL A1+                   |

\* - Partially fungible with fund-based facility (overdraft/packing credit) to the extent of Rs 70 crore

# - Partially fungible with non-funded lines to the extent of Rs 26 crore

#### Annexure – List of entities consolidated

| Names of Entities Consolidated | Extent of Consolidation | Rationale for Consolidation   |
|--------------------------------|-------------------------|---|
| LTIMindtree Canada Ltd         | Full                    | Common management, similar line of business, business synergies, and common promoters |
| LTIMindtree GmbH               | Full                    | Common management, similar line of business, business synergies, and common promoters |

|   |      |   |
|---|------|---|
| LTIMindtree LLC   | Full | Common management, similar line of business, business synergies, and common promoters |
| LTIMindtree Financial Services Technologies Inc.                | Full | Common management, similar line of business, business synergies, and common promoters |
| LTIMindtree South Africa (Proprietary) Ltd                      | Full | Common management, similar line of business, business synergies, and common promoters |
| LTIMindtree Information Technology Services (Shanghai) Co. Ltd. | Full | Common management, similar line of business, business synergies, and common promoters |
| LTIMindtree Spain, Sociedad Limitada                            | Full | Common management, similar line of business, business synergies, and common promoters |
| LTIMindtree S.de. RL. C.V                                       | Full | Common management, similar line of business, business synergies, and common promoters |
| LTIMindtree NORGE AS  | Full | Common management, similar line of business, business synergies, and common promoters |
| LTIMindtree UK Ltd  | Full | Common management, similar line of business, business synergies, and common promoters |
| LTIMindtree Middle East FZ-LLC                                  | Full | Common management, similar line of business, business synergies, and common promoters |
| Syncordis S.A.  | Full | Wholly owned subsidiary   |
| Syncordis Support Services S.A.                                 | Full | Step down subsidiary  |
| Syncordis Ltd, UK   | Full | Step down subsidiary  |
| Syncordis France, SARL  | Full | Step down subsidiary  |
| NIELSEN+ PARTNER UNTERNEHMENSBERATER GMBH                       | Full | Wholly owned subsidiary   |
| Nielsen+ Partner Unternehmensberater AG                         | Full | Step down subsidiary  |
| NIELSEN+ PARTNER PTE. LTD                                       | Full | Step down subsidiary  |
| NIELSEN & PARTNER Pty Ltd                                       | Full | Step down subsidiary  |
| NIELSEN & PARTNER COMPANY LTD                                   | Full | Step down subsidiary  |
| RULETRONICS LTD   | Full | Step down subsidiary  |
| RULETRONICS SYSTEMS INC.  | Full | Wholly owned subsidiary   |
| Lymbyc Solutions Private Ltd                                    | Full | Step down subsidiary  |
| Lymbyc Solutions Inc  | Full | Wholly owned subsidiary   |
| Powerupcloud Technologies Private Ltd                           | Full | Wholly owned subsidiary   |
| Cuelogic Technologies Inc                                       | Full | Step down subsidiary  |
| Cuelogic Technologies Private Ltd                               | Full | Wholly owned subsidiary   |
| Mindtree Software (Shanghai) Co., Ltd                           | Full | Wholly owned subsidiary   |

#### Annexure - Rating History for last 3 Years

| Instrument                       | Type  | Current            |                                   | 2023 (History) |        | 2022     |                                   | 2021     |                                   | 2020     |                                   | Start of 2020 |
|----------------------------------|-------|--------------------|-----------------------------------|----------------|--------|----------|-----------------------------------|----------|-----------------------------------|----------|-----------------------------------|---------------|
|                                  |       | Outstanding Amount | Rating                            | Date           | Rating | Date     | Rating                            | Date     | Rating                            | Date     | Rating                            | Rating        |
| <b>Fund Based Facilities</b>     | ST/LT | 601.5              | CRISIL A1+ /<br>CRISIL AAA/Stable |                | --     | 16-05-22 | CRISIL A1+ /<br>CRISIL AAA/Stable | 29-04-21 | CRISIL A1+ /<br>CRISIL AAA/Stable | 20-01-20 | CRISIL A1+ /<br>CRISIL AAA/Stable | CRISIL A1+    |
| <b>Non-Fund Based Facilities</b> | LT/ST | 737.0              | CRISIL A1+ /<br>CRISIL AAA/Stable |                | --     | 16-05-22 | CRISIL A1+ /<br>CRISIL AAA/Stable | 29-04-21 | CRISIL A1+ /<br>CRISIL AAA/Stable | 20-01-20 | CRISIL A1+ /<br>CRISIL AAA/Stable | CRISIL A1+    |

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

| Facility              | Amount (Rs.Crore) | Name of Lender                     | Rating            |
|-----------------------|-------------------|------------------------------------|-------------------|
| <b>Bank Guarantee</b> | <b>40</b>         | <b>Kotak Mahindra Bank Limited</b> | <b>CRISIL A1+</b> |
| <b>Bank Guarantee</b> | <b>25</b>         | <b>Bank of Baroda</b>              | <b>CRISIL A1+</b> |
| <b>Bank Guarantee</b> | <b>75</b>         | <b>HDFC Bank Limited</b>           | <b>CRISIL A1+</b> |
| <b>Bank Guarantee</b> | <b>150</b>        | <b>Union Bank of India</b>         | <b>CRISIL A1+</b> |

|                                       |     |   |                   |
|---------------------------------------|-----|---|-------------------|
| Bank Guarantee                        | 22  | Citibank N. A.  | CRISIL A1+        |
| Bank Guarantee                        | 175 | The Hongkong and Shanghai Banking Corporation Limited | CRISIL A1+        |
| Bank Guarantee                        | 100 | ICICI Bank Limited                                    | CRISIL A1+        |
| Bank Guarantee <sup>&amp;</sup>       | 150 | Standard Chartered Bank Limited                       | CRISIL AAA/Stable |
| Cash Credit/ Overdraft facility       | 9.5 | Axis Bank Limited                                     | CRISIL AAA/Stable |
| Cash Credit/ Overdraft facility       | 0.5 | Axis Bank Limited                                     | CRISIL AAA/Stable |
| Export Finance Limit                  | 25  | JP Morgan Chase Bank N.A.                             | CRISIL A1+        |
| Foreign Exchange Forward              | 375 | State Bank of India                                   | CRISIL A1+        |
| Overdraft Facility                    | 5   | ICICI Bank Limited                                    | CRISIL AAA/Stable |
| Overdraft Facility                    | 65  | HDFC Bank Limited                                     | CRISIL AAA/Stable |
| Packing Credit                        | 2.5 | The Hongkong and Shanghai Banking Corporation Limited | CRISIL AAA/Stable |
| Working Capital Demand Loan           | 20  | American Express Bank Limited                         | CRISIL A1+        |
| Working Capital Facility <sup>^</sup> | 79  | Citibank N. A.  | CRISIL A1+        |
| Working Capital Facility              | 20  | BNP Paribas Bank                                      | CRISIL A1+        |

This Annexure has been updated on 31-May-23 in line with the lender-wise facility details as on 19-Jul-22 received from the rated entity.

& - Partially fungible with fund-based facility (Overdraft/Packing credit) to the extent of INR 70 Crore

^ - Partially fungible with non-funded lines to the extent of INR 26 Crores

## Criteria Details

|   |
|---|
| Links to related criteria   |
| <a href="#">CRISILs Approach to Financial Ratios</a>  |
| <a href="#">Rating criteria for manufacturing and service sector companies</a>                    |
| <a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>                |
| <a href="#">Rating Criteria for Software Industry</a>   |
| <a href="#">Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support</a> |
| <a href="#">CRISILs Criteria for Consolidation</a>  |

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