Maximizing Shareholder Value

Vinit Teredesai - Chief Financial Officer

Investor Day / December 3, 2020
Safe Harbor

This presentation may contain forward-looking statements, which involves 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 decrease customer’s 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.
## Mindtree at a Glance

**Mindtree “Born Digital” in 1999 & now a Larsen & Toubro Group Company**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Mindtree Minds</th>
<th>Decade of Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 1,089 M</td>
<td>21,827</td>
<td>14.1% Revenue*</td>
</tr>
<tr>
<td>FY 2020</td>
<td>Sep 2020</td>
<td>16.6% PAT*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>*CAGR in $ terms since FY 11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Global Presence</th>
<th>Strong Balance Sheet</th>
<th>Diversity &amp; Inclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>18 Countries</td>
<td>$ 281 M cash</td>
<td>82 Nationalities</td>
</tr>
<tr>
<td></td>
<td>Zero Debt</td>
<td>32% Women</td>
</tr>
<tr>
<td></td>
<td>As of Sep 2020</td>
<td></td>
</tr>
</tbody>
</table>

- **Mindtree Minds**
  - **Revenue**: $ 1,089 M (FY 2020)
  - **Employees**: 21,827 (Sep 2020)

- **Decade of Growth**
  - **Revenue Growth**: 14.1%
  - **PAT Growth**: 16.6%
  - *CAGR in $ terms since FY 11*

- **Global Presence**
  - **Countries**: 18
  - **Offices**: 43

- **Strong Balance Sheet**
  - **Cash**: $ 281 M
  - **Zero Debt**

- **Diversity & Inclusion**
  - **Nationalities**: 82
  - **Women**: 32%
Our strategic focus areas

Note: We will also be focusing on the Health segment where we see rapid digital adoption and industry convergence.
Geared Up for Next Level

Profitable Growth

- Strategic Alignment
- Experienced Leadership
- Value Creation

Strong Parental Support
Building on Existing Strengths
Geared Up for Next Level

Profitable Growth

- Strengthen Long Standing Relationships with Marquee Clients
- Balanced Growth across Industry, Geography & Service Lines
- Cross selling, Partnerships & Alliances

Strong Parental Support

Building on Existing Strengths
Geared Up for Next Level

Profitable Growth

- Driving Industry Leading Growth
- Winning & Delivering Large Strategic Annuity Deals
- Delivering Operational Efficiencies

Experienced Leadership

Strong Parental Support

Building on Existing Strengths
Geared Up for Next Level

Value Creation

• Debt-free Balance Sheet with $281 M Cash Balance
• Exploring Niche M&A opportunities
• Delivering consistent return to shareholder’s

Strong Parental Support

Building on Existing Strengths

Profitable Growth
How have we fared so far.....

<table>
<thead>
<tr>
<th>01</th>
<th>Order book</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y-o-Y (Overall)</td>
<td>+10.0%</td>
</tr>
<tr>
<td>Y-o-Y (Excl TTH)</td>
<td>+20.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>02</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y-o-Y (Overall)</td>
<td>(3.9%)</td>
</tr>
<tr>
<td>Y-o-Y (Excl TTH)</td>
<td>+6.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>03</th>
<th>Margins</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>+57.8%</td>
</tr>
<tr>
<td>EBIT</td>
<td>+94.4%</td>
</tr>
<tr>
<td>PAT</td>
<td>+92.6%</td>
</tr>
<tr>
<td>Margin expansion across all quarters</td>
<td></td>
</tr>
<tr>
<td>+740 bps</td>
<td>+800 bps</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>04</th>
<th>Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH</td>
<td>$281 M</td>
</tr>
<tr>
<td>FCF/EBITDA</td>
<td>142.1%</td>
</tr>
<tr>
<td>ROCE</td>
<td>33.1%</td>
</tr>
<tr>
<td>Committed to drive value</td>
<td></td>
</tr>
<tr>
<td>+159.4%</td>
<td>+78.1%</td>
</tr>
</tbody>
</table>

All numbers H1 FY21 vs H1 FY20
Efforts to drive profitable growth

- **Operational Efficiency**
  - Higher Utilization
  - Optimal onsite / offshore mix
  - Leveraged SG&A cost
  - Pyramid rationalization
  - Broad based business growth
  - Stable Pricing / Volume

- **Q2 FY20** Profit boost by 660bps with EBITDA of 19.6% in Q2FY21 from 13% in Q2FY20
Digital Inside

Using technology to create BOT for repetitive, routine, and manual tasks.

**Supplier 360 Portal**

- Intranet / Bank
- Filing / Storage
- SAP
- Regulator
- Reporting

**Simplify**
- Standardize routine process
- Automated Workflow
- Transparency, Accountability & Realtime

**Differentiate**
- Data Lake – Modelling & Reporting
- Scalable & Flexible
- Paper-less (Go Green)

**Change**
- Centralized knowledge
- Improve efficiency & accelerate
- XML data vs Excel Sheets
Steady and ascent growth

Market capitalization (USD in million)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>H1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,652</td>
<td>1,174</td>
<td>1,945</td>
<td>2,230</td>
<td>1,811</td>
<td>2,997</td>
</tr>
</tbody>
</table>

Value of 10 shares* (in ₹)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>H1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>26,130</td>
<td>18,118</td>
<td>30,878</td>
<td>37,780</td>
<td>33,148</td>
<td>53,540</td>
</tr>
</tbody>
</table>

Cash returned to shareholders** (USD in million)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>H1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>32</td>
<td>31</td>
<td>74</td>
<td>80</td>
<td>6</td>
<td>22</td>
</tr>
</tbody>
</table>

Net worth (USD in million)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>H1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>364</td>
<td>397</td>
<td>421</td>
<td>478</td>
<td>419</td>
<td>502</td>
</tr>
</tbody>
</table>

*Adjusted for bonus issue

**As per Cash Outflow
Summary & Looking Ahead

Invest Back

Consistent Return
26.5% Dividend payout in H1FY21

Cashflow
78.1% FCF growth in H1 FY21

Growth
6.1% Revenue Growth in H1 FY21 (Excl TTH)

Profitability
57.8% EBITDA & 92.6% PAT Growth in H1 FY21

All numbers H1 FY21 vs H1 FY20
Welcome to possible