

SEC/PAM/2019

March 19, 2019

The Secretary BSE Limited Phiroze Jeebhoy Towers, Dalal Street, MUMBAI - 400 001 STOCK CODE: <b>500510</b>	National Stock Exchange Of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 STOCK CODE: <b>LT</b>
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Dear Sir,

**Sub.: Investor Presentation**

Pursuant to Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of updated Investor Presentation, which will be uploaded to our Investor Website <http://investors.larsentoubro.com/>

We request you to take note of the same.

Thanking you,

Yours faithfully,  
**for LARSEN & TOUBRO LIMITED**

  
for **N. HARIHARAN**  
**EXECUTIVE VICE PRESIDENT &**  
**COMPANY SECRETARY**  
**(ACS 3471)**

Encl : as above



## Mindtree Stake Acquisition: Scaling L&T's IT Services Business

March 2019

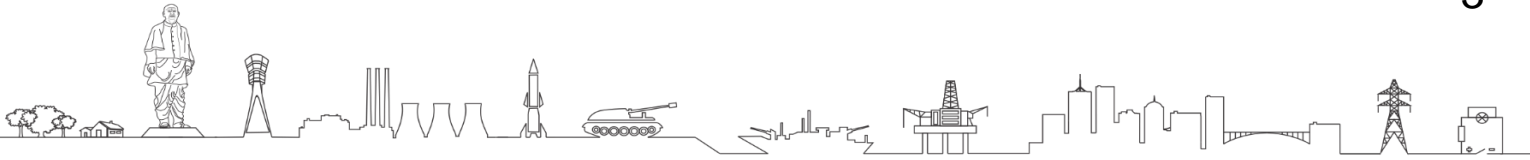


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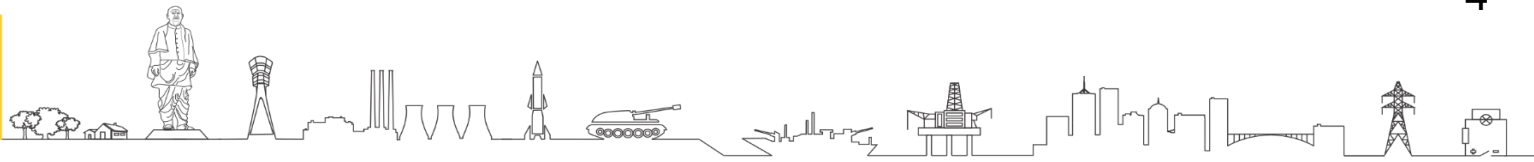
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# L&T Value Creation Strategy

- ❖ Strengthen Core Businesses
  - *Engineering, Projects, Construction & Hi-Tech Mfg*
- ❖ Grow Services Business
  - *IT, Technology Services & Financial Services*
- ❖ Divest Non-Core Businesses
- ❖ Unlock capital to stay asset light
- ❖ Maximum productivity of resources



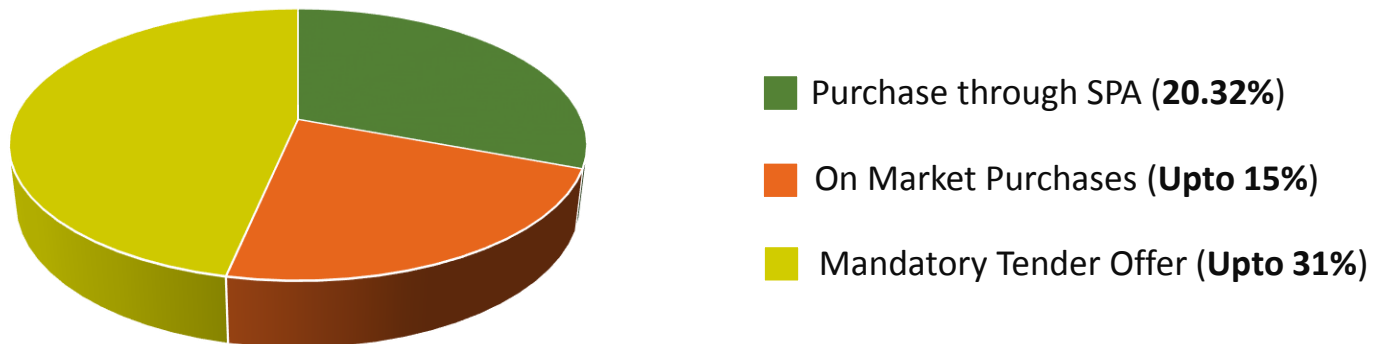
# Current Opportunity

**Strategic Investment In Mindtree**

**Aligned to Value Creation**

## Transaction Contours

- L&T to acquire significant interest in Mindtree in an all-cash transaction.



- Total maximum acquisition consideration of Rs 107.3 bn in cash, including open offer.
- Transaction to be fully funded by L&T.
- Closing subject to receipt of regulatory approvals, including global anti-trust approvals and Competition Commission of India.
- Mindtree to remain an independent listed entity post acquisition.

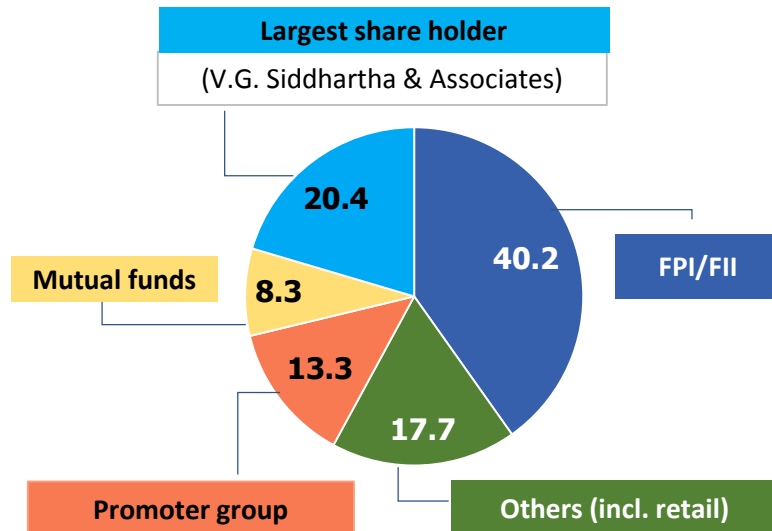
*Size of pie-slices do not represent quantum of share purchase*

# Mindtree is an at-scale Tier 2 IT services provider

## Key facts

- Established in 1999, with IPO in Feb 2007
- Current Market cap of Rs 158.05 bn
- Known for strong customer satisfaction and corporate governance
- Strong partnerships: Microsoft Azure, SAP, Salesforce
- Deep employee engagement

## Shareholding pattern (Dec 31, 2018)



## Board of Directors

### Co-founders



**Subroto Bagchi**  
Non-Executive Director



**Krishnakumar Natarajan**  
Executive Chairman



**N S Parthasarathy**  
Exec. Vice Chairman, COO



**Rostow Ravanan**  
CEO and Managing Director

### Independent directors



**Milind Sarwate**



**Apurva Purohit**



**Akshaya Bhargava**

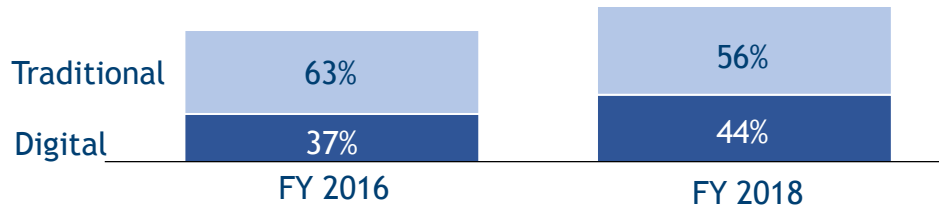


**Bijou Kurien**



# Mindtree has strong verticals and fast growing offerings

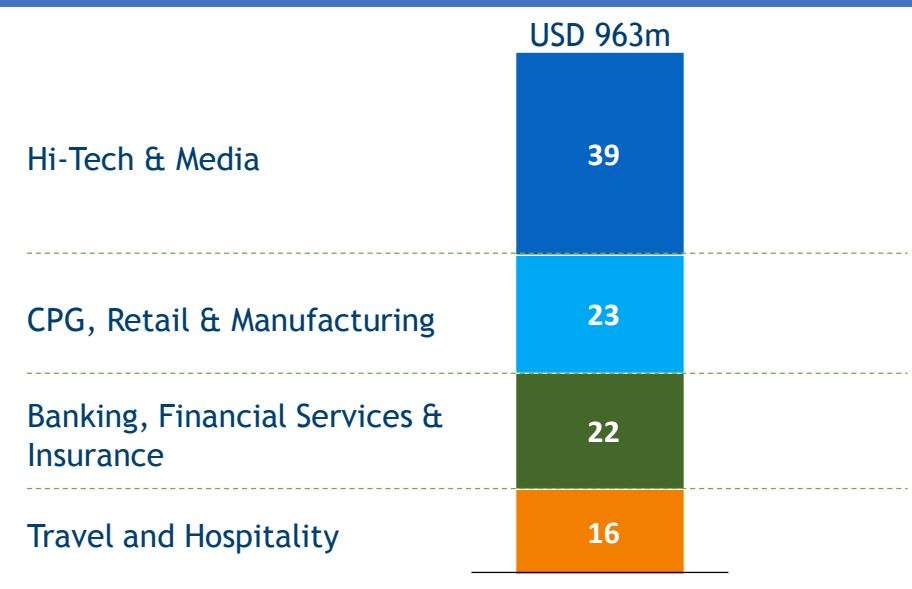
## Revenue Split (% of total)\*



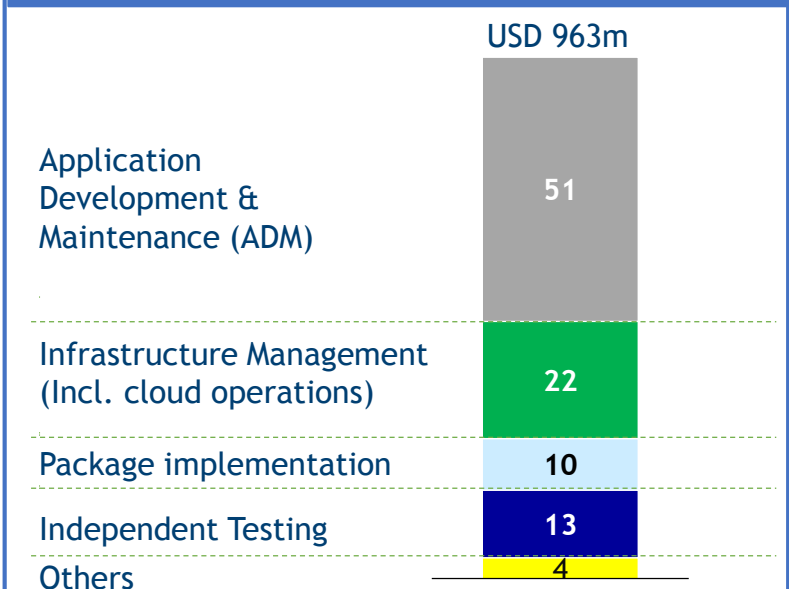
### Key strengths:

- Full suite of digital capabilities
- Top-tier clients
- Large digital talent pool

## Revenue by vertical (Trailing 4Q) (% of total)\*



## Revenue by service line (Trailing 4Q) (% of total)\*

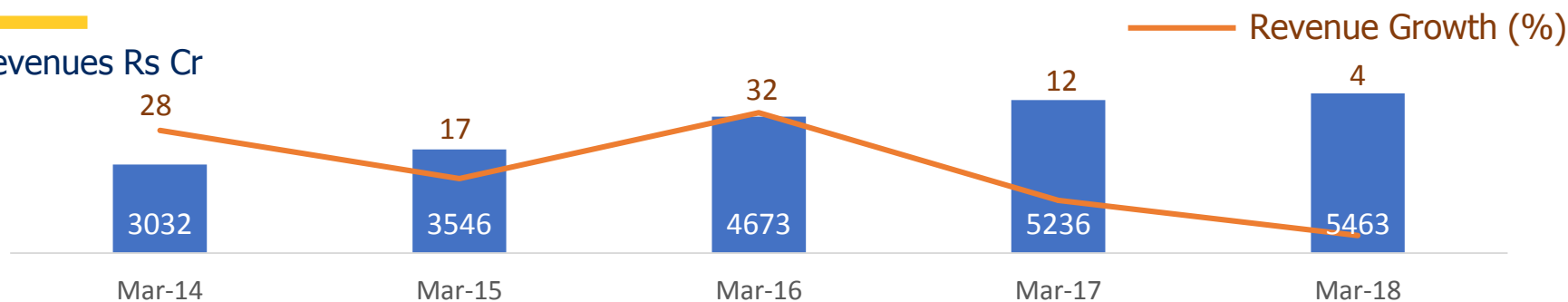


\*Based on published quarterly result factsheet

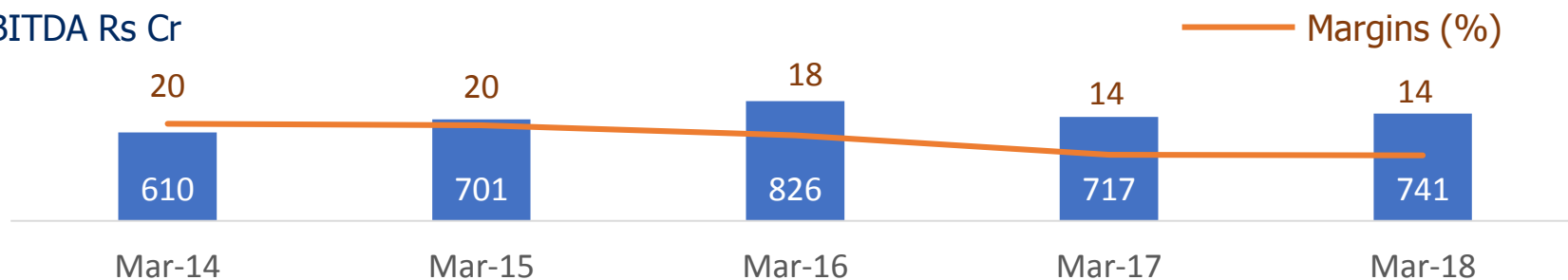


# Key Financial Trends

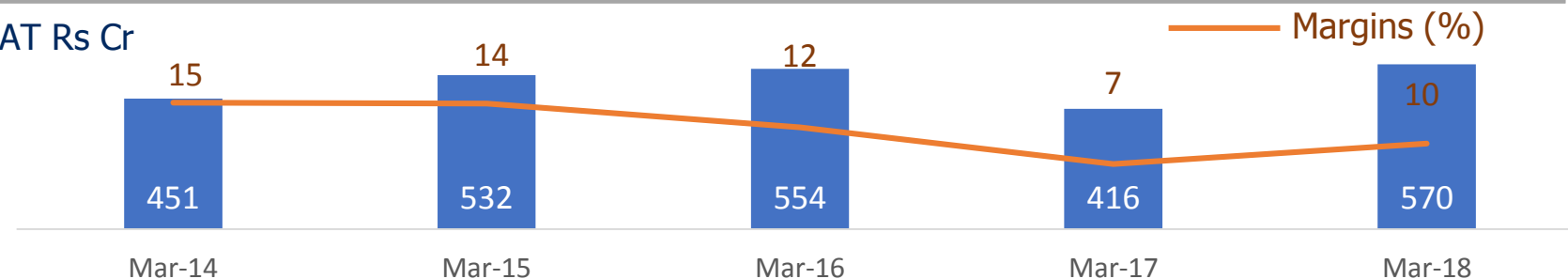
## Revenues Rs Cr



## EBITDA Rs Cr

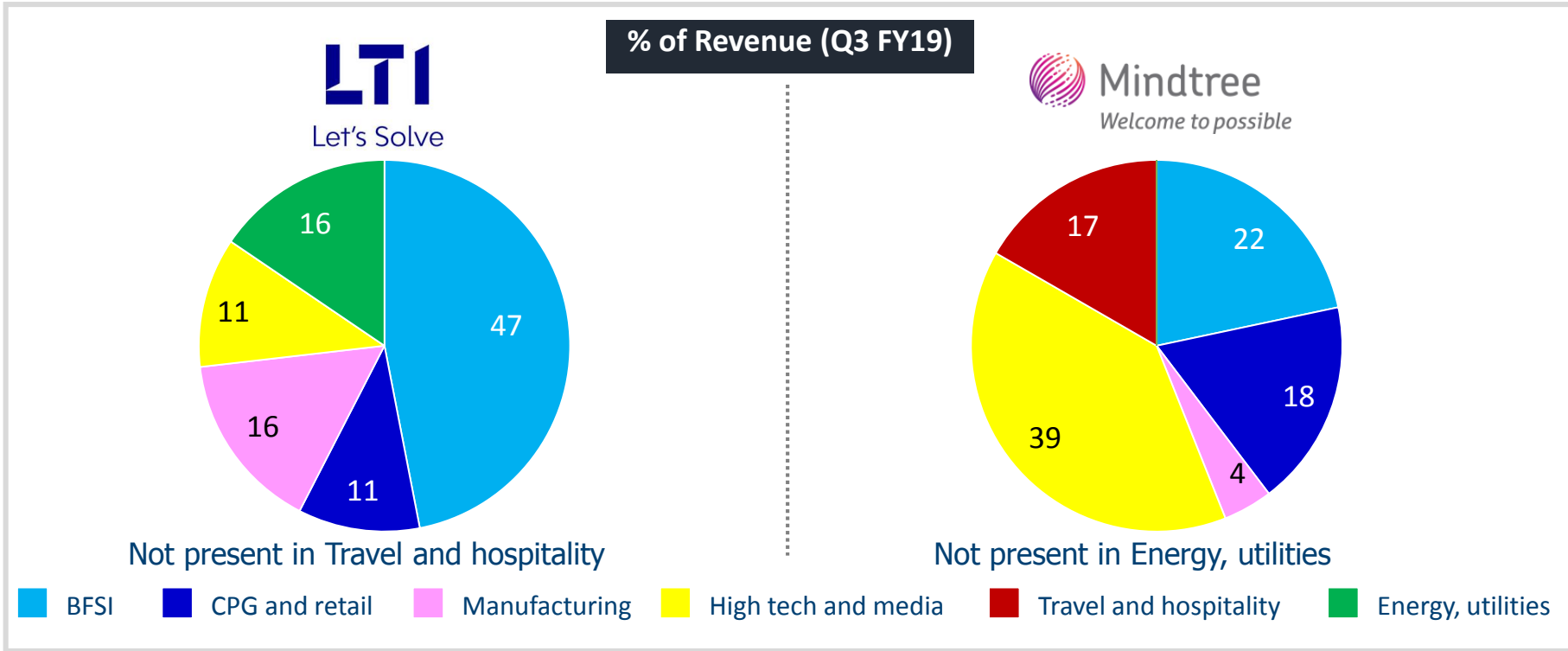


## PAT Rs Cr



Based on published quarterly result factsheet

# Complementary Segments

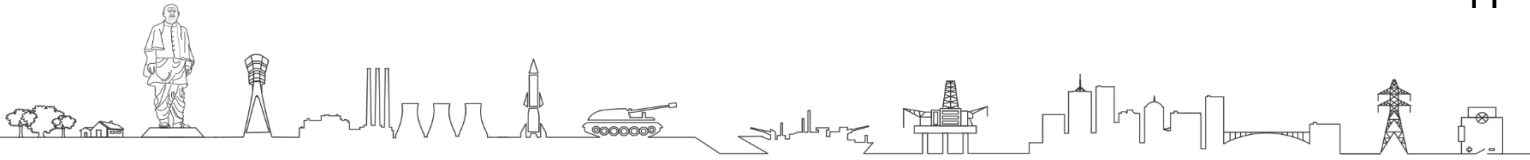


- Limited client overlap
- Acquisition adds significant scale to L&T Group’s Hi-tech, CPG, Retail and Travel verticals
- Significantly enhances digital capabilities and presence in IMS & cloud (Azure, Salesforce, SAP)



## A Compelling Fit

- Enhances contribution of services to overall business portfolio
- Accelerates Group's digital footprint
- Complementary offerings with high potential for client synergy
- Marquee clients, proven delivery track record
- High cultural compatibility
- Opportunity to create long term value for L&T and Mindtree shareholders
- ROE neutral in the short term; Accretive in the medium & long term



**Thank you**