



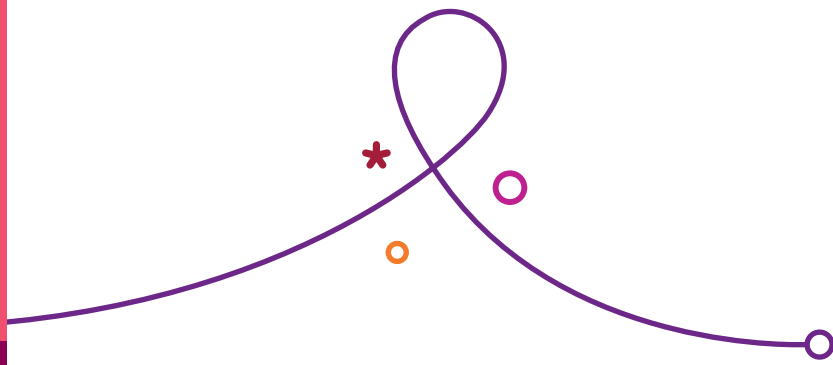
Mindtree

A Larsen & Toubro Group Company



Redefining Customer Success





Redefining Customer Success

At Mindtree, we enable brands to create customer success in a hyperconnected world through end-to-end digital solutions. Today, digital is the shortest distance between brands and their customers in an increasingly direct-to-consumer market. We help brands and businesses make sure they stay ahead by providing them with tools to engage with their customers seamlessly, generating value and growing their business digitally.

Equipped with our advanced technology and omni-channel approach, brands deliver hyper-personalized experience based on a unified view of the customer data in real time. We enable them to leverage advanced analytics, cognitive technologies such as Artificial Intelligence (AI) and Machine Learning (ML), as well as conversational commerce to orchestrate hyper-automated journeys that lead to consistent customer engagement, loyalty and delight.

We are 'Born Digital' and through our expertise in digital, IT and consulting, we power Global 2000 customers to progress on their digital transformation journey. We collaborate to help them become more agile, resulting in greater efficiency and profitability.

We believe customer success can be achieved through a three-tiered model of superior customer experience, enhanced data and cognitive abilities, and IT modernization. We are **Redefining Customer Success** by staying true to what we believe are fundamental principles of success in digital transformation and serve as our key strategic focus areas.

Our Strategic Focus Areas

Simplify

We will simplify and streamline the way we work internally and with our customers. This will enhance our focus on delivering agile, integrated and hyper-efficient business solutions.

→ [pg53](#)

Differentiate

Mindtree strives to differentiate in the marketplace through its transformative capabilities, domain depth, unique solutions and frameworks.

→ [pg54](#)

Change

To align with the ever-evolving technology landscape and customer expectations, we continue to change our business model, IT delivery processes, and enhance people skills.

→ [pg55](#)

FY20 Financial and ESG Highlights

USD 1,089 Million

Revenue

134.6 (kWh/FTE/month)

Energy consumption

77.13

*Average training hours per
Mindtree Mind*

USD 1.2 Billion

Highest ever deal wins

INR 343 Million

CSR spend

55%

Independent Directors

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Online report

www.mindtree.com/about/investors/annual-reports/annual-report-2019-2020/



Approach to Reporting

About this report

This report is prepared in accordance with the Integrated Reporting <IR> framework of the International Integrated Reporting Council (IIRC) and provides our stakeholders a concise and accurate assessment of our ability to create sustainable value.

Reporting period

This report is produced and published annually. It provides material information relating to our strategy and business model, operating context, material risks, stakeholder interests, performance, prospects, and governance, for the financial year ending March 31, 2020.

Reporting boundary

This report covers information on Indian and international operations of Mindtree. It also includes its subsidiaries – Mindtree Software (Shanghai) Co. Ltd. (China) and Bluefin Solutions Sdn Bhd. (Malaysia) collectively referred to as 'the Group'.

Financial and non-financial reporting

The report extends beyond financial reporting and includes non-financial performance, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value.

Materiality

Our material issues are those that have a significant impact on our ability to create value. An issue is considered to be material if it has the potential to considerably impact our commercial viability, social relevance and the quality of relationships with our stakeholders. Our material issues are informed by the economic, social and environmental context in which we operate.

Our capitals

Our ability to create long-term value is interrelated and fundamentally dependent on various forms of capitals available to us (inputs), how we use them (value-accretive activities), our impact on them and the value we deliver (outputs and outcomes).

Targeted readers

This report is primarily intended to address the information requirements of long-term investors and other stakeholders. We also present information relevant to the way we create value for other key stakeholders, including our employees, customers, regulators and the society.

Board's responsibility statement

The Board of Directors acknowledges its responsibilities to ensure the integrity of this report. The Board has accordingly applied its collective mind and believes the report addresses all material issues and presents the integrated performance of the Company and its impact in a fair and accurate manner. Information is presented in accordance with the IIRC framework.

Forward-looking statements

Certain statements in this document constitute 'forward-looking statements', which involve known and unknown risks and opportunities, other uncertainties, and important factors that could turn out to be materially different following the publication of actual results.







These forward-looking statements speak only as of the date of this document. The Company undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events.

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 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.

Capital-wise Highlights

Optimizing resources to deliver value

	Our capitals	Management approach	Value created
	Financial Capital The funds we deploy to support business activities and generate profits, as well as retained earnings for funding future business activities. → pg16	Judiciously deploy the funds we raise and generate, enabling us to create value for our stakeholders	Economic value added INR 3,116 Million Dividend paid INR 30 per share EBITDA INR 10,898 Million
	Manufactured Capital Our tangible infrastructure, including office space and IT hardware used to smoothly run our operations. → pg12	Well-maintained functional assets and innovation centers	New Digital Pumpkin 01 <i>Launched Immersive Technologies Experience Center</i>
	Human Capital Collective skills and experience of our workforce. → pg78	Availability of a committed and qualified workforce offers an inclusive and balanced work environment	Expenditure on people skill development INR 233 Million No. of Mindtree Minds FY20 21,991 FY19 20,204
	Intellectual Capital It refers to the collective knowledge, research, thought leadership, brand management, and intellectual property used to support business activities. → pg30	Consider innovation as a strategic priority	R&D expenditure INR 373 Million BOTs 764
	Social and Relationship Capital Our relationships with our stakeholders in the value chain and communities around us ensure our social license to operate. → pg82	Enable and enhance the building of trust with our stakeholders, helping improve the quality of life of communities around our areas of presence	New customers added during the year 38 CSR expenditure INR 343 Million Direct beneficiaries of CSR projects 21,198
	Natural Capital The natural resources we consume to effectively conduct our business activities. → pg74	Ensure sustainable use of natural resources and contribute to combating climate change	Reduction in water consumption 3.53%▼ Reduction in energy consumption 14.59%▼

Mindtree at a Glance

Driving digital transformation

Mindtree is a trusted partner guiding some of the world's biggest brands across a multitude of industries along their digital transformation journey, by providing customized end-to-end digital solutions through deep collaboration to foster sustainable growth and long-term value.

Founded in 1999 and now part of the Larsen & Toubro Group, we provide analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, independent testing, infrastructure management services, mobility, product engineering, and SAP services. With around 22,000 employees across 41 offices in 18 countries, we partner the digital transformation journey of more than 300 enterprise customers. To power its next chapter of sustainable growth, Mindtree has reinforced its integrated strategy and approach combining financial and non-financial priorities.

About Larsen & Toubro Group

Larsen & Toubro (L&T) is a USD 21 Billion technology, engineering, construction manufacturing and financial services conglomerate, with global operations. L&T provides the technological impetus to sectors, including infrastructure, construction, hydrocarbon, petrochemicals, power, defense, aerospace, shipbuilding, electrical & automation, and water.

Mission

We engineer meaningful technology solutions to help businesses and societies flourish.

Values

Collaborative Spirit

Mindtree believes in developing true partnerships. We foster a collegial environment where individual perspectives are respected, and honest dialogue is expected.

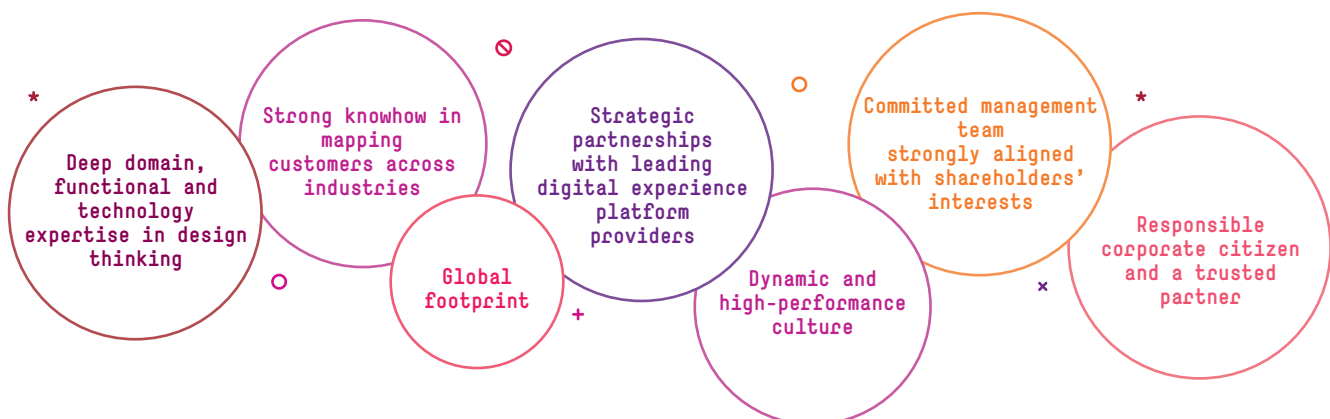
Expert Thinking

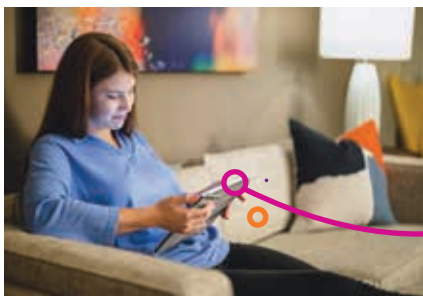
Mindtree brings robust skills and forward-looking perspectives to solve customer challenges. We use proven knowledge to make recommendations and provide expert guidance to our customers.

Unrelenting Dedication

Mindtree is driven to meet customer needs with determination and grit. We embrace tough challenges and do not rest until the problem is solved, the right way.

Our core strengths



Our expertise

Service offerings integrating the best available technologies

We deploy a wide range of business, industry, and technological expertise to meet the challenges faced by our customers.

We also provide customer-journey mapping to transform business processes, resulting in deeper engagements with customers.



An approach built on collaboration

Collaboration is key to how we carry out our activities. We help customers reimagine their business through high-tech collaboration and innovation.

We have changed the way we engage with our customers through a platform-led delivery and an IT automation model.



Passionate talent

Our people are the drivers of the impact we create in the success of our customers, our company and our community.

Mindtree Minds are distinguished by their superior talent, mental agility and collaborative spirit marked by extreme ownership. We pride ourselves in belonging to this exclusive community that is equally excited about creating community-oriented digital solutions.

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Fortune 100 customers

44.7%

Turnover comes from top 10 customers

21,991

Mindtree Minds

*FY20 highlights**Operational*

307

Active customers

764

BOTs

2,400

Courses offered through Yorbit learning platform covering 900+ skills

15

Strategic alliances and partnerships

Financial

INR 77,643 Million

Revenue

INR 10,898 Million

EBITDA

INR 6,309 Million

Profit after tax

38.16%

Revenue contribution from digital business

Service Offerings

Reimagining possibilities with customized solutions

Mindtree is a leader in digital transformation strategies that are critical to maintaining a keen competitive edge in a hyper connected world. We offer our customers a comprehensive range of customizable technological solutions based on our proven expertise in implementation, to consistently stay ahead of the curve.



Digital solutions

Our in-depth knowledge of digital technologies and domain expertise enable us to deliver comprehensive and cost-effective solutions. Mindtree's services range from strategy, assessment, design, implementation, operation, and support, assisting enterprises on their digital transformation journey.

Our solutions cover digital consulting, brand assessment, competitor analysis and digital roadmap definition. Our comprehensive set of proprietary frameworks helps assess an organization's digital footprint across enterprise web, social media, and mobile platforms.

Offerings

<i>Cloud</i>	<i>Data Analytics</i>	<i>Internet of Things</i>	<i>Digital Commerce</i>
<i>Digital Marketing</i>	<i>Mobility</i>	<i>User Experience Design</i>	<i>Portals and Collaboration</i>
<i>The Digital Pumpkin</i>	<i>B2B Customer Success</i>	<i>Customer Onboarding – Cloud</i>	<i>Agile</i>



Operations

Mindtree manages mission-critical applications for some of the world's most successful companies. We work with customers to understand their businesses and devise custom solutions to maximize application availability, agility and predictability. This in turn leads to lower costs, reduced risks, better ROI, enabling faster response to market opportunities. We have built engineering centers of excellence around Internet of Things (IoT),

Customer Experience, Augmented Reality (AR) /Virtual Reality (VR), and other mission-critical software platforms. Our solutions, accelerators, frameworks, and proven building blocks reduce product risks and ensure faster time-to-market. We offer flexible business models to help organizations keep pace with today's changing marketplace and achieve greater profitability.

Offerings

<i>Agile</i>	<i>Application Development and Support</i>	<i>Automation</i>
<i>Business Process Management</i>	<i>Infrastructure Management</i>	<i>Test Engineering</i>
<i>Application Management Services</i>	<i>Integrated Services</i>	<i>Reliability Engineering Management Services</i>



IT consulting

Mindtree's IT consulting services help organizations better understand emerging technologies, implement agile design principles, and take a strategic approach to adopting tools and methodologies. Using a holistic approach, we help customers define, design and execute strategies that optimize costs and quality while creating new revenue streams. Our goal is to help our customers focus on business process design, and strategize and execute policies for continuous development and automation.

Our solutions are aimed at helping customers to:

'Run your business' – streamlining and automating end-to-end IT via integrated services to ensure efficient agile operations

'Grow your business' – leveraging digital technologies to drive competitive advantage and growth

Offerings

Agile

Application and Infrastructure Optimization

DevOps

Information Strategy and Governance

Quality Assurance Strategy and Process

Cloud



Engineering

Engineering services help transform product vision into successful real-world designs through expertise in engineering and ecosystem partnerships. We combine core engineering skills with a sharp focus on digital transformation aided by our intrinsic innovation culture to deliver comprehensive product engineering services. Our premier

partnerships give us access to the latest tools and technologies, the advantages of which we pass on to our customers. We also assist in end-to-end sustenance of legacy products and enable customers to focus on new product development.

Offerings

Embedded Intelligence

Product Sustenance

Short-range Wireless

Wireless IP Portfolio

Wireless Lighting Solution

Software-Defined Wide-Area Network (SDWAN)



Enterprise software

Mindtree's IT infrastructure services cater to the changing enterprise needs in the evolving IT landscape. We combine infrastructure management with software-as-a-service (SaaS) applications to optimize performance and availability, as well as quickly remediate issues. Our management and operations platform, MWatch, ensures

complete transparency of IT and applications, thereby enabling customers to exercise total control over their IT environment. Our proven track record of executing and delivering has been further strengthened by an array of enterprise-grade partners.

Partnerships



Industries Served

Differentiated offerings for diverse sectors

Each business is unique, as are the challenges they face and the solutions they require. We thus develop a comprehensive understanding of our customers' market, challenges, competition, and future strategy to devise solutions that address their specific digital transformation needs. Mindtree serves customers across business sectors, including CPG, travel and hospitality, media and technology, manufacturing, financial services, and insurance.

Revenue distribution by industry

