



Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Shareholder report

Fourth quarter ended March 31, 2015 (Q4 FY2015)

April 20, 2015

Welcome to possible



Dear Shareholder,

We have delivered industry leading performance with a revenue growth of 16.4% for FY15. The results validate our decision to transform Mindtree to be a valued, digital partner for our clients. In this, our expertise in agile, analytics, cloud and Internet of Things (IoT) is making deep impact. What makes us additionally happy is that our customer satisfaction levels are at a record 3-year high.

Key highlights and summary financial results of the quarter are provided in the next section.

Thank you for your continued support and encouragement.

Warm regards,

A handwritten signature in black ink, appearing to read "N. Krishnakumar".

Krishnakumar Natarajan
CEO and Managing Director

A handwritten signature in black ink, appearing to read "Jagannathan Chakravarthi".

Jagannathan Chakravarthi
CFO

Bangalore
April 20, 2015

Key financial highlights:**Quarter ended March 31, 2015**

- In USD terms:
 - Revenue at \$147.8 million (growth of 0.1% q-o-q / 11.3% y-o-y). Constant currency revenue growth of 1.8% q-o-q
 - Net profit at \$20.7 million (decline of 9.2% q-o-q / growth of 30.5% y-o-y)

- In Rupee terms:
 - Revenue at ₹ 9,181 million (growth of 0.7% q-o-q / 11.5% y-o-y)
 - Net profit at ₹ 1,287 million (decline of 8.6% q-o-q / growth of 31.1% y-o-y)

Year ended March 31, 2015

- In USD terms:
 - Revenue at \$583.8 million (growth of 16.4%)
 - Net profit at \$87.9 million (growth of 17.9%)

- In Rupee terms:
 - Revenue at ₹ 35,619 million (growth of 17.5%)
 - Net profit at ₹ 5,363 million (growth of 19%)

Other highlights:

- Clients:
 - 217 active clients as of March 31, 2015
 - \$10 million clients grow to 14; \$5 million clients grow to 28

- Employees:
 - 14,202 employees as of March 31, 2015
 - Added 1,517 employees during the quarter on a gross basis
 - Trailing 12 months attrition is at 18.2%

- Awards and recognition:
 - Mindtree featured as a 'Major Player' in IDC's Marketscape for Worldwide Mobile Application Development and Testing Services 2014 Vendor Assessment
 - Mindtree was named the winner of the Silver Shield by ICAI Awards for Excellence for Financial Reporting for the year 2013-14

- Dividend announcement:
 - The Board of Directors, at its meeting held on April 16, 2015 recommended a final dividend of 100% (₹ 10 per equity share of par value ₹ 10 each) for the year ended March 31, 2015. Accordingly, the cumulative dividend declared by the Board of Directors for the year ended March 31, 2015 aggregates to 170% (₹ 17 per equity share of par value ₹ 10 each)

Extract of the audited consolidated financial results for the quarter and year ended March 31, 2015
(Rs. in millions, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
Income from software services	9,181	9,117	8,237	35,619	30,316
Expenses					
Employee benefits expense	5,407	5,267	4,869	20,747	17,820
Depreciation	295	260	223	1,018	809
Other expenses	1,988	1,984	1,598	7,780	6,396
Profit from operations before other income and interest	1,491	1,606	1,547	6,074	5,291
Other income	304	140	128	656	376
Foreign exchange gain/(loss)	(130)	70	(426)	179	120
Profit before interest	1,665	1,816	1,249	6,909	5,787
Interest	-	1	-	1	4
Profit before tax	1,665	1,815	1,249	6,908	5,783
Tax expense	378	407	267	1,545	1,275
Net profit for the period	1,287	1,408	982	5,363	4,508
Paid up equity share capital (face value Rs. 10/- each)	837	837	417	837	417
Reserves	19,287	18,996	15,988	19,287	15,988
Basic EPS (Rs.)	15.38	16.81	11.80	64.14	54.20
Diluted EPS (Rs.)	15.32	16.74	11.71	63.85	53.85

Note: Earnings per share for the quarter and year ended March 31, 2014 have been adjusted for bonus shares issued during the quarter ended June 30, 2014.

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES *Rs in million*

Particulars	As at	
	March 31, 2015	March 31, 2014
Shareholders' funds		
Share capital	837	417
Reserves and surplus	19,287	15,988
	20,124	16,405
Share application money pending allotment	4	-
Non-current liabilities		
Long-term borrowings	23	27
Other long-term liabilities	334	129
Long-term provisions	-	39
	357	195
Current liabilities		
Trade payables	536	82
Other current liabilities	3,465	2,738
Short-term provisions	2,063	1,574
	6,064	4,394
Total	26,549	20,994
Non-current assets		
Fixed assets		
Tangible assets	4,513	3,266
Intangible assets	1,042	170
Capital work-in-progress	354	496
Non-current investments	8	175
Deferred tax assets (net)	449	402
Long-term loans and advances	654	758
Other non-current assets	1,003	1,039
	8,023	6,306
Current assets		
Current investments	5,343	5,160
Trade receivables	6,963	6,004
Cash and bank balances	3,763	1,184
Short-term loans and advances	836	613
Other current assets	1,621	1,727
	18,526	14,688
Total	26,549	20,994

Key Ratios

Key Ratios	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
EBITDA Margin (%)	19.5%	20.5%	21.5%	19.9%	20.1%
Effective Tax Rate (%)	22.7%	22.5%	21.4%	22.4%	22.0%
Net Profit Margin (%)	14.0%	15.4%	11.9%	15.1%	14.9%
ROCE (%)	33.3%	37.5%	31.1%	37.8%	38.8%
DSO (Days)	67	70	72	67	72

Notes:

1 Effective Tax Rate = Tax / PBT

2 ROCE = EBIT / Average Capital Employed. ROCE is annualized

Note:

This report along with more information on our quarterly results is also available in the investors section of our website (www.mindtree.com). This report is for information purposes. Investors should rely on their own analysis while taking investment decisions and not rely on this report alone.

In the spirit of sensitivity towards the environment we are circulating this over email to shareholders who have updated their e-mail addresses with the depository participant. Please update your email addresses with your depository participant.

For more information, please contact investors@mindtree.com

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. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

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