

# Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

First quarter ended June 30, 2020

July 14, 2020

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## Earnings Conference Call for Analysts / Investors

### July 14, 2020 (6:00 PM IST)

Primary Number: +91 22 6280 1157  
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(The number listed above is universally accessible from all networks and all countries)

Local Access Number: +91-70456 71221  
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Singapore: 800 101 2045  
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Replay of conference call available until July 22, 2020  
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**Webcast** – Participants have the option to attend the conference call by logging in to the online webcast, please note participants in webcast would be in **listen-only** mode. The webcast link is as below.

<https://links.ccwebcast.com/?EventId=Mind200714>

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Transcript will be available on [www.mindtree.com](http://www.mindtree.com) after July 22, 2020

## Mindtree reports first quarter FY21 results with EBITDA of 18.2% and healthy order book of USD 391M

**Bangalore (India) and Warren (NJ), July 14, 2020:** [Mindtree](#), a global technology services and Digital transformation company, guiding its clients to achieve faster business outcomes, announced its consolidated results today for the first quarter ended June 30, 2020 as approved by its board of directors.

“We closed the quarter with a healthy order book of USD 391M despite the global headwinds due to Covid-19 pandemic. Our unwavering focus on operational efficiencies has helped us to post a healthy EBITDA of 18.2%,” said **Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree**. “With our client-first approach, future-ready talent coupled with increase in digital demand, we are confident to strengthen our position in the market and drive profitable growth in these unprecedented times.”

### Key financial highlights:

#### Quarter ended June 30, 2020

- In USD:
  - Revenue at \$253.2 million (decline of 9.0% q-o-q / 4.1% y-o-y)
  - Net profit at \$28.3 million (growth of 0.1% q-o-q / 111.7% y-o-y)
  
- In INR:
  - Revenue at ₹19,088 million (decline of 6.9% q-o-q / growth of 4.1% y-o-y)
  - Net profit at ₹2,130 million (growth of 3.3% q-o-q / 129.8% y-o-y)

### Other highlights:

- Clients:
  - 292 active clients as of June 30, 2020
  - 6 new clients added during the quarter
  
- People:
  - 21,955 Mindtree Minds as of June 30, 2020
  - Trailing 12 months attrition is 16.6%

- Q1 deal wins with leading global clients:

New Clients:

- For a leading manufacturer in outdoor maintenance and gardening equipment, Mindtree has been awarded a program to redefine the e-commerce journey by bringing direct-to-consumer channel using Salesforce commerce cloud and by deploying a new content management system, thereby opening a new revenue stream for the client organization
- Mindtree has been chosen as the strategic partner for the implementation of Salesforce based Digital Solutions and ServiceNow rollout for pioneer in retail tele-dentistry enterprise based in North America
- For a global travel technology leader, Mindtree has been chosen as a strategic implementation partner to accelerate their cloud transformation & modernization roadmap to create a new travel market place comprising of critical products and systems across their entire portfolio
- Mindtree has been chosen for development and testing services for a world leading healthcare manufacturing and distribution company based in North America

Existing Clients:

- Mindtree has been awarded a multi-year global infrastructure services engagement for a top multinational corporate travel and meetings management company to provide 24x7 remote infrastructure management, administration, monitoring and support services for their data centers across the enterprise

## About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company, helping enterprises marry scale with agility to achieve competitive advantage. “Born digital,” in 1999 and now a Larsen & Toubro Group Company, Mindtree applies its deep domain knowledge to 290+ enterprise client engagements to break down silos, make sense of digital complexity and bring new initiatives to market faster. We enable IT to move at the speed of business, leveraging emerging technologies and the efficiencies of Continuous Delivery to spur business innovation. Operating in more than 15 countries across the world, we’re consistently regarded as one of the best places to work, embodied every day by our winning culture made up of over 21,000 entrepreneurial, collaborative and dedicated “Mindtree Minds”.

To learn more about us, visit [www.mindtree.com](http://www.mindtree.com) or follow us @Mindtree\_Ltd

## Safe harbour

*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.*

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## Key Financial Metrics

(₹ million)	Q1 FY2020	Q4 FY2020	Q1 FY2021	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	18,342	20,505	19,088	(6.9)%	4.1%
EBITDA	1,841	3,512	3,478	(1.0)%	88.9%
Net Profit	927	2,062	2,130	3.3%	129.8%
Diluted EPS (Rs.)	5.64	12.52	12.93	3.3%	129.3%

(\$ million)	Q1 FY2020	Q4 FY2020	Q1 FY2021	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	264.2	278.4	253.2	(9.0)%	(4.1)%
EBITDA	26.5	47.7	46.1	(3.3)%	74.0%
Net Profit	13.4	28.2	28.3	0.1%	111.7%

Rupee Dollar Rate	Q1 FY2020	Q4 FY2020	Q1 FY2021
Period Closing rate	68.94	75.33	75.54
Period Average rate	69.43	73.65	75.38

Hedges outstanding in million	Value	Avg. Rate/INR
Currency		
USD	969.0	77.23
EURO	-	-
GBP	-	-

Total hedges outstanding in USD includes on balance sheet hedges of USD 106M & cash flow hedges of USD 863M.

## Key Ratios

Key Ratios	Q1 FY2020	Q4 FY2020	Q1 FY2021
EBITDA Margin (%)	10.0%	17.1%	18.2%
Effective Tax Rate (%)	26.6%	21.0%	26.5%
Net Profit Margin (%)	5.1%	10.1%	11.2%
ROCE (%)	15.4%	29.4%	31.1%
DSO (Days)	66	66	67

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

### Key Performance Highlights

- Healthy deal closure of \$391M in Q1
- EBITDA improved by 110 basis points to 18.2% from 17.1%
- PAT% grew to \$28.3M from \$13.4M YoY

### Key Revenue Metrics

Revenue by Geography	Q1 FY2020	Q4 FY2020	Q1 FY2021
US	73.7%	76.8%	79.0%
Europe	17.8%	15.3%	13.1%
India	4.1%	3.9%	4.1%
Rest of the World	4.4%	4.0%	3.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Revenue by Industry	Q1 FY2020	Q4 FY2020	Q1 FY2021
Communications, Media & Technology*	39.4%	43.1%	51.0%
BFSI	21.6%	20.4%	20.3%
Retail, CPG & Manufacturing	22.2%	20.3%	20.6%
Travel & Hospitality	16.8%	16.2%	8.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\*Erstwhile Hi-Tech & Media

Revenue by Service Offering*	Q1 FY2020	Q4 FY2020	Q1 FY2021
<i>Interactive</i>	23.9%	22.3%	20.9%
<i>Data Science and Engineering services</i>	10.5%	12.4%	11.8%
<i>Cloud Services</i>	3.3%	3.8%	4.3%
<i>Others</i>	0.3%	0.0%	0.0%
Digital	38.0%	38.5%	37.0%
Test Engineering	18.2%	18.2%	15.5%
Package Solutions	7.4%	6.0%	5.5%
Infrastructure Management & Tech Support	23.8%	25.8%	28.7%
ADM and Product Engineering	12.6%	11.5%	13.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\* Refer note on Service Offering

Revenue by Project Type	Q1 FY2020	Q4 FY2020	Q1 FY2021
Fixed Cost, Fixed Monthly	55.3%	58.8%	67.1%
Time & Materials	44.7%	41.2%	32.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Effort and Utilization

Metrics	Q1 FY2020	Q4 FY2020	Q1 FY2021	Growth (%)	
				Q-o-Q	Y-o-Y
<b>Billed Hours</b>					
Onsite	1,762,770	1,815,092	1,708,855	(5.9)%	(3.1)%
Offshore	6,238,042	6,799,253	6,940,949	2.1%	11.3%
<b>Total</b>	<b>8,000,812</b>	<b>8,614,345</b>	<b>8,649,804</b>	<b>0.4%</b>	<b>8.1%</b>
<b>Fee Revenue (\$ 000)</b>					
Fee Revenue	260,339	274,270	250,516	(8.7)%	(3.8)%

### Utilization

Including Trainees	77.2%	76.5%	75.5%
Excluding Trainees	77.9%	78.8%	77.4%

Utilization is calculated as Billed Hours by Available Hours. Available hours does not exclude leave hours.

## Key Client Metrics

Metrics	Q1 FY2020	Q4 FY2020	Q1 FY2021
<b>Client Details</b>			
Number of Active clients	346	307	292
New Clients Added	12	5	6
\$1 mn clients	122	134	127
\$5 mn clients	46	47	44
\$10 mn clients	23	23	23
\$25 mn clients	4	5	5
\$50 mn clients	1	1	1
\$100 mn clients	1	1	1

Million Dollar Clients are based on trailing 12 months revenue.

Client Contribution to Revenue	Q1 FY2020	Q4 FY2020	Q1 FY2021
Top Client	20.1%	24.8%	30.1%
Top 5 Clients	33.6%	37.9%	42.9%
Top 10 Clients	43.0%	47.4%	52.0%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q1 FY2020	Q4 FY2020	Q1 FY2021
Renewals	248	206	315
New	76	187	76
<b>Total</b>	<b>324</b>	<b>393</b>	<b>391</b>
Expiring within 1 year	271	286	265
Expiring > 1 year	53	107	126



## Key Employee Metrics

<b>Mindtree Minds</b>	<b>Q1 FY2020</b>	<b>Q4 FY2020</b>	<b>Q1 FY2021</b>
Total Mindtree Minds	20,935	21,991	21,955
Software Professionals	19,681	20,817	20,851
Sales & Support	1,254	1,174	1,104
Gross Additions	1,684	1,322	738
Net Additions	731	430	(36)
Attrition (Last Twelve Months)	15.1%	17.4%	16.6%
Women employees	30%	32%	32%
Nationalities*	73	80	81

\*Nationalities represent the count of countries to which Mindtree minds belong to.

**Audited Consolidated Financial Results for the Quarter Ended June 30, 2020 (₹ in millions, except per share data)**

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Revenue from operations	19,088	20,505	18,342	77,643
Other income, net	406	183	220	756
<b>Total income</b>	<b>19,494</b>	<b>20,688</b>	<b>18,562</b>	<b>78,399</b>
<b>Expenses</b>				
Employee benefits expense	12,776	12,933	12,532	50,647
Finance costs	131	128	130	529
Depreciation and amortisation expense	597	679	669	2,754
Other expenses	3,092	4,335	3,969	16,181
<b>Total expenses</b>	<b>16,596</b>	<b>18,075</b>	<b>17,300</b>	<b>70,111</b>
<b>Profit before tax</b>	<b>2,898</b>	<b>2,613</b>	<b>1,262</b>	<b>8,288</b>
Tax expense				
Current tax	727	725	354	2,333
Deferred tax	41	(174)	(19)	(354)
<b>Net profit for the period</b>	<b>2,130</b>	<b>2,062</b>	<b>927</b>	<b>6,309</b>
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	(14)	(37)	(35)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3	9	8	26
B. (i) Items that will be reclassified to profit or loss	1,391	(3,189)	-	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(486)	1,114	-	1,093
<b>Total other comprehensive income/(loss)</b>	<b>894</b>	<b>(2,103)</b>	<b>(27)</b>	<b>(2,118)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>3,024</b>	<b>(41)</b>	<b>900</b>	<b>4,191</b>
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,645	1,646
Reserves	32,973	29,922	31,888	29,922
Earnings per share (EPS) (refer note 7):				
Basic EPS (Rs.)	12.94	12.53	5.64	38.35
Diluted EPS (Rs.)	12.93	12.52	5.64	38.33

**AUDITED SEGMENT REVENUE AND RESULTS**

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
<b>Segment revenue</b>				
Retail, CPG and Manufacturing	3,927	4,164	4,077	16,439
Banking, Financial Services and Insurance	3,879	4,195	3,953	16,479
Communications, Media and Technology	9,737	8,816	7,226	31,793
Travel and Hospitality	1,545	3,330	3,086	12,932
<b>Total</b>	<b>19,088</b>	<b>20,505</b>	<b>18,342</b>	<b>77,643</b>
<b>Segment results</b>				
Retail, CPG and Manufacturing	783	865	575	2,844
Banking, Financial Services and Insurance	785	716	190	2,001
Communications, Media and Technology	2,114	1,529	892	4,754
Travel and Hospitality	(204)	402	184	1,299
<b>Total</b>	<b>3,478</b>	<b>3,512</b>	<b>1,841</b>	<b>10,898</b>
<b>Unallocable</b>				
Expenses	855	954	669	2,837
Finance costs	131	128	130	529
Other income	406	183	220	756
<b>Profit before tax</b>	<b>2,898</b>	<b>2,613</b>	<b>1,262</b>	<b>8,288</b>

**Notes on segment information****Principal segments**

The Group is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Communications, Media and Technology (CMT) (erstwhile High Technology and Media - Hi-tech) and Travel and Hospitality (TH). Accordingly, the Group has presented its segment results under these business segments.

**Segment assets and liabilities**

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segment assets and liabilities has been made.

**Audited Consolidated Financial Results for the Quarter Ended June 30, 2020 (₹ in millions, except per share data)**

Particulars	As at	
	June 30, 2020	March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,258	3,400
Capital work in progress	123	136
Right-of-use assets	5,462	5,201
Goodwill	4,732	4,732
Other intangible assets	661	759
Financial assets		
Investments	205	804
Loans	503	457
Other financial assets	11	-
Deferred tax assets (Net)	1,308	1,835
Other non-current assets	1,749	1,693
	<b>18,012</b>	<b>19,017</b>
<b>Current assets</b>		
Financial assets		
Investments	15,182	6,944
Trade receivables	13,671	14,389
Cash and cash equivalents	2,806	3,909
Bank balances other than cash and cash equivalents	480	1,961
Loans	12	99
Other financial assets	2,173	2,805
Other current assets	2,019	1,981
Non-current assets held for sale	-	461
	<b>36,343</b>	<b>32,549</b>
<b>TOTAL ASSETS</b>	<b>54,355</b>	<b>51,566</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,646	1,646
Other equity	32,973	29,922
	<b>34,619</b>	<b>31,568</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	5,120	4,964
Other financial liabilities	943	1,798
	<b>6,063</b>	<b>6,762</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	890	699
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	25	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,529	2,546
Other financial liabilities	4,903	5,283
Other current liabilities (refer note 8)	2,101	2,304
Provisions (refer note 8)	1,403	1,016
Current tax liabilities (Net)	1,822	1,380
	<b>13,673</b>	<b>13,236</b>
	<b>19,736</b>	<b>19,998</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,355</b>	<b>51,566</b>

**Audited Consolidated Financial Results for the Quarter Ended June 30, 2020 (₹ in millions, except per share data)****AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

Particulars	Quarter ended	
	June 30, 2020	June 30, 2019
<b>Cash flow from operating activities</b>		
Profit for the period	2,130	927
<i>Adjustments for :</i>		
Income tax expense	768	335
Depreciation and amortization expense	597	669
Impairment loss recognized on non-current assets held for sale	2	-
Share based payments to employees	27	5
Allowance for expected credit losses	25	30
Finance costs	131	130
Interest income on financial assets at amortised cost	(55)	(51)
Net gain on disposal of property, plant and equipment	(45)	(4)
Net gain on financial assets designated at fair value through profit or loss	(295)	(160)
Unrealised exchange difference on lease liabilities	12	(10)
Unrealised exchange difference on fair value hedge	(306)	25
Unrealised exchange difference on cash flow hedge	41	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(6)	(5)
<i>Changes in operating assets and liabilities</i>		
Trade receivables	693	173
Other assets	670	144
Bank balances other than cash and cash equivalents	1,481	-
Trade payables	-	222
Other liabilities	91	(237)
Provisions	387	166
<b>Net cash provided by operating activities before taxes</b>	<b>6,348</b>	<b>2,359</b>
Income taxes paid, net of refunds	(299)	(449)
<b>Net cash provided by operating activities</b>	<b>6,049</b>	<b>1,910</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(63)	(552)
Proceeds from sale of property, plant and equipment	58	4
Payment towards initial direct cost of right-of-use assets	(5)	-
Interest income on financial assets at amortised cost	66	23
Proceeds from sale of non-current assets held for sale	459	-
Purchase of investments	(12,413)	(6,872)
Proceeds from sale of investments	5,050	5,634
<b>Net cash (used in) investing activities</b>	<b>(6,848)</b>	<b>(1,763)</b>
<b>Cash flow from financing activities</b>		
Issue of share capital (net of issue expenses paid)	-	3
Proceeds from share application money pending allotment	-	1
Payment of lease liabilities	(174)	(89)
Finance costs (including interest towards lease liabilities)	(131)	(130)
Repayment of long-term borrowings	(5)	(5)
Dividends paid (including distribution tax)	-	(593)
<b>Net cash (used in) financing activities</b>	<b>(310)</b>	<b>(813)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	6	5
<b>Net (decrease) in cash and cash equivalents</b>	<b>(1,103)</b>	<b>(661)</b>
Cash and cash equivalents at the beginning of the period	3,909	2,559
<b>Cash and cash equivalents at the end of the period</b>	<b>2,806</b>	<b>1,898</b>

## Audited Consolidated Financial Results for the Quarter Ended June 30, 2020 (₹ in millions, except per share data)

### Cash and cash equivalents

Particulars	As at	
	June 30, 2020	March 31, 2020
Balances with banks in current accounts and deposit accounts	2,783	3,886
Other bank balances	23	23
<b>Cash and cash equivalents as per balance sheet</b>	<b>2,806</b>	<b>3,909</b>
Book overdrafts used for cash management purposes	-	-
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>2,806</b>	<b>3,909</b>

### Reconciliation of liabilities from financing activities for the period ended June 30, 2020

Particulars	As at March 31, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2020
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	509	(174)	12	6,010
<b>Total liabilities from financing activities</b>	<b>5,668</b>	<b>509</b>	<b>(179)</b>	<b>12</b>	<b>6,010</b>

### Reconciliation of liabilities from financing activities for the period ended June 30, 2019

Particulars	As at March 31, 2019	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2019
Long-term borrowings (including current portion)	10	-	(5)	-	5
Lease liabilities	-	5,800	(89)	(10)	5,701
<b>Total liabilities from financing activities</b>	<b>10</b>	<b>5,800</b>	<b>(94)</b>	<b>(10)</b>	<b>5,706</b>

### Notes to audited consolidated financial results for the quarter ended June 30, 2020

- The information presented above is extracted from the audited consolidated interim financial statements for the quarter ended June 30, 2020 and the audited consolidated interim financial statements for the quarter and year ended March 31, 2020. The consolidated interim financial statements for the quarter ended June 30, 2020 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 14, 2020.
- The statement of consolidated financial results has been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- Estimation uncertainty relating to COVID-19 outbreak:**  
The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the financial statements/ results in determining the impact on various elements of its financial statements/results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group has accrued its liabilities and also expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements/results.
- The Board of Directors at its meeting held on April 24, 2020 had recommended a final dividend of 100% (Rs 10 per equity share of par value Rs 10 each) for the financial year ended March 31, 2020 which is subject to the approval of shareholders at the Annual General Meeting to be held on July 14, 2020.
- Board changes and changes in Key Managerial Personnel:**
  - Mr. Milind Sarwate, Independent Director resigned from the Board with effect from April 24, 2020.
  - Mr. Senthil Kumar resigned as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020 and continues as AVP & Finance Controller with effect from June 15, 2020.
  - Mr. Vinit Ajit Teredesai was appointed as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020.

### 6 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Revenue from operations	19,088	20,505	18,342	77,643
Profit before tax	2,898	2,612	1,262	8,287
Profit after tax	2,130	2,061	927	6,308

Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in [www.mindtree.com](http://www.mindtree.com) and also with the stock exchanges where it is listed. The information above has been extracted from the audited financial statements as stated.

7 EPS for the interim periods are not annualized.

8 Liability for discount as at March 31, 2020 amounting to Rs 708 Million has been reclassified from provisions to other current liabilities to conform to better presentation.

**For more information, please contact:**

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**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.*