

Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Third quarter ended December 31, 2020

January 18, 2021

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Earnings Conference Call for Analysts / Investors

January 18, 2021 (6:30 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
Available all over India.

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Singapore: 800 101 2045
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Replay of conference call available until January 25, 2021
+91 22 71945757 / +91 22 66635757 (Playback id: 230712#)

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=Mind180121>

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Transcript will be available on www.mindtree.com after January 25, 2021

Mindtree reports third quarter FY21 results with a broad-based revenue growth of 5.0% q-o-q, in USD, EBITDA margin at 23.1% and PAT margin at 16.1%

Bangalore (India) and Warren (NJ), January 18, 2021: [Mindtree](#), a global technology services and Digital transformation company, guiding it's clients to achieve faster business outcomes, announced its consolidated results today for the third quarter ended December 31, 2020 as approved by its board of directors.

“Our third quarter has by far been the best performing in recent years backed by broad-based revenue growth of 5.0% across our verticals and service lines, robust margin expansion of 350bps, and a healthy order book of \$312 M,” said **Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree**. “We are witnessing strong business momentum across all verticals with a significant demand for cloud, data and analytics capabilities. We continue to capitalize on the evolving market dynamics with solutions that help enterprises navigate the new normal and grow their businesses. Thanks to the strategic focus and hard work of our Mindtree Minds, we are now well-positioned to continue delivering profitable growth.”

Key financial highlights:

Quarter ended December 31, 2020

- In USD:
 - Revenue at \$274.1 million (growth of 5.0% q-o-q / decline of 0.4% y-o-y)
 - Net profit at \$44.2 million (growth of 28.6% q-o-q / 59.3% y-o-y)

- In INR:
 - Revenue at ₹20,237 million (growth of 5.1% q-o-q / 3.0% y-o-y)
 - Net profit at ₹3,265 million (growth of 28.7% q-o-q / 65.7% y-o-y)

Other highlights:

- Clients:
 - 276 active clients as of December 31, 2020
 - 8 new clients added during the quarter

- People:
 - 22,195 Mindtree Minds as of December 31, 2020
 - Trailing 12 months attrition is 12.5%



- Q3 deal wins with leading global clients:
 - We have been chosen to drive the digital transformation journey of a leading global wind turbine manufacturer. As part of this five year deal, Mindtree will simplify, modernize, and transform the entire IT landscape of the client globally, while providing scalability to support the company's growth plans
 - Mindtree partnered with a Large global airline, as a strategic technology partner, to enhance consumer experience on mobile digital platforms. We will provide application development and maintenance services to enhance the features of the mobile application along with underlying services layer
 - A World-leading sportswear brand selected Mindtree as a strategic partner for a multi-year engagement to provide application development services to accelerate their journey towards a product led and outcome-oriented organization
 - Mindtree has been selected by a US based diverse insurance and reinsurance provider to provide end to end IT Infrastructure Management and cloud services, resulting in enhanced efficiency and speed of business standardization
- Recognition:
 - Mindtree has been recognized as a winner in SHRM HR Excellence Awards 2020 under Excellence in HR Analytics Award category
 - Mindtree has been honored with the title of IT Pride of Karnataka - 2019-20 by STPI IT Export Awards, granted by STPI (Software Technology Parks of India) of Karnataka
 - Mindtree has been awarded as a top performer, with a score of A-, in the 2020 Climate Change ranking by Carbon Disclosure Project (CDP)
 - Mindtree recognized as a leader in ISG Provider Lens™ for Next-gen Application Development and Maintenance (ADM) Services (U.S.) 2020 in application maintenance services, agile development, and continuous testing
 - Mindtree recognized as leaders in ISG Provider Lens™ for Digital Business Solutions and Service Partners 2020 (Australia) and Public Cloud Solutions and Services for Midmarket 2020 (U.S.)

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 275+ 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 22,000 entrepreneurial, collaborative and dedicated “Mindtree Minds.”

To learn more about us, visit 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)	Q3 FY20	Q2 FY21	Q3 FY21	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	19,653	19,260	20,237	5.1%	3.0%
EBITDA	3,063	3,784	4,679	23.7%	52.8%
EBIT	2,364	3,215	3,962	23.2%	67.6%
PAT	1,970	2,537	3,265	28.7%	65.7%
Diluted EPS (Rs.)	11.96	15.40	19.81	28.7%	65.6%

(\$ million)	Q3 FY20	Q2 FY21	Q3 FY21	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	275.2	261.0	274.1	5.0%	(0.4)%
EBITDA	43.0	51.2	63.3	23.5%	47.1%
EBIT	33.3	43.5	53.6	23.2%	61.2%
PAT	27.7	34.3	44.2	28.6%	59.3%

Cash Flow (₹ million)	Q3 FY20	Q2 FY21	Q3 FY21
Free Cash flow	4,095	4,333	5,800
Cash and Investments	11,398	20,697	25,234

Hedges outstanding in million Currency	Value	Avg. Rate/INR
USD	1,145.0	79.08

Total hedges outstanding in USD includes on balance sheet hedges of USD81M, cash flow hedges of USD1,043M & options of USD21M

Rupee Dollar Rate	Q3 FY20	Q2 FY21	Q3 FY21
Period Closing rate	71.35	73.56	73.04
Period Average rate	71.42	73.79	73.84

Key Ratios

Key Ratios	Q3 FY20	Q2 FY21	Q3 FY21
EBITDA Margin (%)	15.6%	19.6%	23.1%
EBIT Margin (%)	12.0%	16.7%	19.6%
Effective Tax Rate (%)	23.6%	26.4%	26.6%
PAT Margin (%)	10.0%	13.2%	16.1%
ROCE (%)	29.6%	34.4%	41.7%
ROE(%)	25.5%	28.4%	34.1%
DSO (Days)	66	65	61

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- Strong deal wins of \$ 312 M crossing \$1Bn YTD
- Record high PAT of \$ 44.2M. Improvement of 290 basis points QoQ
- LTM attrition at 12.5%
- Improvement of 4 days in DSO, taking it to 61 days



Key Revenue Metrics

Revenue by Geography	Q3 FY20	Q2 FY21	Q3 FY21
North America	74.6%	77.4%	77.2%
Continental Europe	8.3%	7.5%	7.4%
UK and Ireland	8.7%	7.9%	7.8%
Asia Pacific & ROW	8.4%	7.2%	7.6%
Total	100.0%	100.0%	100.0%

Revenue by Industry	Q3 FY20	Q2 FY21	Q3 FY21
BFSI	21.3%	20.4%	19.6%
Communications, Media & Technology*	41.5%	49.8%	49.9%
Retail, CPG & Manufacturing	20.6%	21.5%	21.6%
Travel & Hospitality	16.6%	8.3%	8.9%
Total	100.0%	100.0%	100.0%

*Erstwhile Hi-Tech & Media

Revenue by Service Lines*	Q3 FY20	Q2 FY21	Q3 FY21
Customer Success	39.8%	38.9%	38.1%
Data & Intelligence	14.0%	14.2%	14.9%
Cloud	15.9%	19.0%	19.2%
Enterprise IT	30.3%	27.9%	27.8%
Total	100.0%	100.0%	100.0%

*Refer note on Service Lines

Key Client Metrics

Metrics	Q3 FY20	Q2 FY21	Q3 FY21
Client Details			
Number of Active clients	320	283	276
New Clients Added	7	8	8
\$1 mn clients	134	125	120
\$5 mn clients	47	43	43
\$10 mn clients	22	24	21
\$25 mn clients	5	5	4
\$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	Q3 FY20	Q2 FY21	Q3 FY21
Top Client	23.1%	28.9%	28.5%
Top 5 Clients	36.1%	40.6%	39.8%
Top 10 Clients	45.6%	49.4%	49.0%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q3 FY20	Q2 FY21	Q3 FY21
Overall TCV	207	303	312

Effort and Utilization

Metrics	Q3 FY20	Q2 FY21	Q3 FY21
Effort Mix			
Onsite	21.2%	17.9%	17.2%
Offshore	78.8%	82.1%	82.8%
Total	100.0%	100.0%	100.0%
Utilization			
Including Trainees	75.9%	78.8%	83.1%

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

Key Employee Metrics

Mindtree Minds	Q3 FY20	Q2 FY21	Q3 FY21
Total Mindtree Minds	21,561	21,827	22,195
Software Professionals	20,348	20,633	20,976
Sales & Support	1,213	1,194	1,219
Nationalities*	78	82	82
Attrition (Last Twelve Months)	17.2%	13.8%	12.5%
Women employees	32%	32%	32%

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

Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020

(₹ in millions, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Revenue from operations	20,237	19,260	19,653	58,585	57,138	77,643
Other income, net	616	245	348	1,128	765	756
Total income	20,853	19,505	20,001	59,713	57,903	78,399
Expenses						
Employee benefits expense	12,610	12,623	12,535	38,009	37,714	50,647
Finance costs	127	132	133	390	401	529
Depreciation and amortisation expense	717	569	699	1,883	2,075	2,754
Other expenses	2,948	2,734	4,055	8,635	12,038	16,181
Total expenses	16,402	16,058	17,422	48,917	52,228	70,111
Profit before tax	4,451	3,447	2,579	10,796	5,675	8,288
Tax expense						
Current tax	1,386	962	662	3,075	1,608	2,333
Deferred tax	(200)	(52)	(53)	(211)	(180)	(354)
Net profit for the period	3,265	2,537	1,970	7,932	4,247	6,309
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(132)	(16)	7	(162)	(72)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	31	4	(2)	38	17	26
B. (i) Items that will be reclassified to profit or loss	1,252	2,174	110	4,817	61	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(437)	(760)	(38)	(1,683)	(21)	1,093
Total other comprehensive income/(loss)	714	1,402	77	3,010	(15)	(2,118)
Total comprehensive income/(loss) for the period	3,979	3,939	2,047	10,942	4,232	4,191
Paid up equity share capital (face value Rs.10/- each)	1,647	1,647	1,646	1,647	1,646	1,646
Reserves	38,048	35,275	29,933	38,048	29,933	29,922
Earnings per share (EPS) (refer note 7):						
Basic EPS (Rs.)	19.82	15.41	11.97	48.18	25.82	38.35
Diluted EPS (Rs.)	19.81	15.40	11.96	48.16	25.82	38.33

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Segment revenue						
Retail, CPG and Manufacturing	4,381	4,139	4,048	12,447	12,275	16,439
Banking, Financial Services and Insurance	3,956	3,922	4,195	11,757	12,284	16,479
Communications, Media and Technology	10,089	9,597	8,139	29,423	22,977	31,793
Travel and Hospitality	1,811	1,602	3,271	4,958	9,602	12,932
Total	20,237	19,260	19,653	58,585	57,138	77,643
Segment results						
Retail, CPG and Manufacturing	1,051	927	740	2,761	1,979	2,844
Banking, Financial Services and Insurance	916	830	627	2,531	1,285	2,001
Communications, Media and Technology	2,395	1,910	1,317	6,419	3,225	4,754
Travel and Hospitality	317	117	379	230	897	1,299
Total	4,679	3,784	3,063	11,941	7,386	10,898
Unallocable						
Expenses	717	450	699	1,883	2,075	2,837
Finance costs	127	132	133	390	401	529
Other income	616	245	348	1,128	765	756
Profit before tax	4,451	3,447	2,579	10,796	5,675	8,288

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 and Nine Months Ended December 31, 2020
 (₹ in millions, except per share data)

Particulars	As at	
	December 31, 2020	March 31, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	3,001	3,400
Capital work in progress	84	136
Right-of-use assets	4,912	5,201
Goodwill	4,732	4,732
Other intangible assets	397	759
Financial assets		
Investments	602	804
Loans	472	457
Other financial assets	1,099	-
Deferred tax assets (Net)	363	1,835
Other non-current assets	1,587	1,693
	17,249	19,017
Current assets		
Financial assets		
Investments	22,438	6,944
Trade receivables	12,296	14,389
Cash and cash equivalents	2,202	3,909
Bank balances other than cash and cash equivalents	-	1,961
Loans	7	99
Other financial assets	2,414	2,805
Other current assets	1,972	1,981
Non-current assets held for sale	-	461
	41,329	32,549
TOTAL ASSETS	58,578	51,566
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,647	1,646
Other equity	38,048	29,922
	39,695	31,568
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,616	4,964
Other financial liabilities	6	1,798
	4,622	6,762
Current liabilities		
Financial liabilities		
Lease liabilities	889	699
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	30	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,460	2,546
Other financial liabilities	3,754	5,283
Other current liabilities (refer note 8)	2,653	2,304
Provisions (refer note 8)	2,339	1,016
Current tax liabilities (Net)	2,136	1,380
	14,261	13,236
	18,883	19,998
TOTAL EQUITY AND LIABILITIES	58,578	51,566



Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020

(₹ in millions, except per share data)

Particulars	Nine months ended	
	December 31, 2020	December 31, 2019
Cash flow from operating activities		
Profit for the period	7,932	4,247
<i>Adjustments for :</i>		
Income tax expense	2,864	1,428
Depreciation and amortization expense	1,883	2,075
Impairment loss recognized on non-current assets held for sale	2	-
Share based payments to employees	65	72
Allowance for expected credit losses	142	146
Finance costs	390	401
Interest income on financial assets at amortised cost	(121)	(146)
Net gain on disposal of property, plant and equipment	(45)	(13)
Net gain on disposal of right-of-use assets	(1)	-
Net gain on financial assets designated at fair value through profit or loss	(785)	(390)
Unrealised exchange difference on lease liabilities	(60)	106
Unrealised exchange difference on fair value hedge	(298)	68
Effect of exchange differences on translation of foreign currency cash and cash equivalents	57	(63)
<i>Changes in operating assets and liabilities</i>		
Trade receivables	1,951	(382)
Other assets	1,148	331
Bank balances other than cash and cash equivalents	1,961	-
Trade payables	(64)	355
Other liabilities	248	793
Provisions	1,322	143
Net cash provided by operating activities before taxes	18,591	9,171
Income taxes paid, net of refunds	(2,184)	(1,288)
Net cash provided by operating activities	16,407	7,883
Cash flow from investing activities		
Purchase of property, plant and equipment	(288)	(1,020)
Proceeds from sale of property, plant and equipment	57	13
Payment towards initial direct cost of right-of-use assets	(5)	-
Interest income on financial assets at amortised cost	133	89
Proceeds from sale of non-current assets held for sale	459	-
Purchase of investments	(31,241)	(20,394)
Proceeds from sale of investments	16,703	20,042
Net cash (used in) investing activities	(14,182)	(1,270)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	1	4
Payment of lease liabilities	(601)	(344)
Finance costs (including interest towards lease liabilities)	(390)	(401)
Repayment of long-term borrowings	(5)	(5)
Dividends paid (including distribution tax)	(2,880)	(5,940)
Net cash (used in) financing activities	(3,875)	(6,686)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(57)	63
Net (decrease) in cash and cash equivalents	(1,707)	(10)
Cash and cash equivalents at the beginning of the period	3,909	2,559
Cash and cash equivalents at the end of the period	2,202	2,549
Cash and cash equivalents		
Particulars	As at	
	December 31, 2020	March 31, 2020
Balances with banks in current accounts and deposit accounts	2,178	3,886
Other bank balances	24	23
Cash and cash equivalents as per balance sheet	2,202	3,909
Book overdrafts used for cash management purposes	-	-
Cash and cash equivalents as per statement of cash flows	2,202	3,909

Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020

(₹ in millions, except per share data)

Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2020

1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter and nine months ended December 31, 2020, audited consolidated interim financial statements for the quarter and six months ended September 30, 2020 and the audited consolidated financial statements for the year ended March 31, 2020. The consolidated interim financial statements for the quarter and nine months ended December 31, 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 January 18, 2021.

2 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.

3 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 results in determining the impact on various elements of its financial 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, investments and derivatives. 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 results.

4 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 was approved by the shareholders at the Annual General Meeting held on July 14, 2020. The Board of Directors at its meeting held on October 15, 2020 had declared an interim dividend of 75% (Rs.7.5 per equity share of par value Rs.10 each). The aforesaid dividends were paid during the period.

5 Board changes and changes in Key Managerial Personnel:

- i) The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Chandrasekaran Ramakrishnan as Independent Director with effect from July 15, 2020 for a term of five years upto July 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.
- ii) The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Dayapatra Nevatia, Chief Operating Officer as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.
- iii) The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Venugopal Lambu, President - Global Markets as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.

6 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Revenue from operations	20,237	19,260	19,653	58,585	57,138	77,643
Profit before tax	4,451	3,447	2,579	10,796	5,675	8,287
Profit after tax	3,265	2,537	1,970	7,932	4,247	6,308

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

9 The new Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.

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.