

Mindtree reports third quarter FY21 results with 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 its 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.

For more information, contact:

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