

## Mindtree Reports Strong All-Round Performance in Q2 FY22

Revenues up 12.7% sequentially; YoY revenue growth highest for a quarter in a decade

**Bangalore (India) and Warren (NJ), October 13, 2021:** [Mindtree](#), a global technology services and digital transformation company, announced its consolidated results today for the second quarter ended September 30, 2021, as approved by its Board of directors.

“We are pleased to report yet another outstanding quarter of all-round performance,” said **Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree**. “Our revenues in the second quarter were \$350.1 million, up 12.7% sequentially and 34.1% year-over-year, which was our highest YoY growth for a quarter in a decade. We maintained EBITDA margin at 20.5% while making aggressive investments in further expanding our domain, digital and leadership capabilities, geographic footprint, and hyperscaler partnerships. The broad-based momentum and growth outlook across all verticals, service lines and geographies attest to our operational rigor and sharp focus on being a trusted business transformation partner to our clients. Thanks to the disciplined execution of our strategy, and the dedication of Mindtree Minds, we are well-positioned to capitalize on the strong demand environment and deliver profitable, industry-leading growth in FY22.”

### Key financial highlights:

#### Quarter ended September 30, 2021

- In USD:
  - Revenue was \$350.1 million (growth of 12.7% q-o-q / 34.1% y-o-y)
  - Net profit was \$54.0 million (growth of 16.0% q-o-q / 57.3% y-o-y)
- In INR:
  - Revenue was ₹25,862 million (growth of 12.9% q-o-q / 34.3 % y-o-y)
  - Net profit was ₹3,989 million (growth of 16.2% q-o-q / 57.2 % y-o-y)

### Other highlights:

- Clients:
  - 263 active clients as of September 30, 2021
  - \$5 million+ clients grew by 3, total 50
  - \$10 million+ clients grew by 5, total 30
- People:
  - 29,732 Mindtree Minds as of September 30, 2021
  - Trailing 12 months attrition was 17.7%

- Some of the key deals won in Q2:
  - A leading European producer of dairy and farming machinery awarded Mindtree a multiyear contract to transform, implement, and support digital workplace services across the globe.
  - A leading insurance and investment organization selected Mindtree and Duck Creek to drive core transformation and rollout covering a range of products across the US, Canada, Europe, Latin America and Asia-Pacific.
  - A leading global technology company selected Mindtree to envision and execute a strategic data modernization program.
  - One of the world's largest airlines selected Mindtree as their enterprise assurance partner under a multiyear deal to accelerate time-to-market and significantly reduce the total cost of ownership through automation.
  - A large global bank selected Mindtree for a multiyear deal to provide global support to the content and event operations of the marketing function of its asset and wealth management unit.
- Recognitions:
  - Certified by Great Place to Work® Institute as a Great Place to Work® in India for 2021-22
  - Recognized by Great Place to Work® Institute as one among India's Best Workplaces™ for Women for 2021 (Top 50 – Large Companies)
  - Won three Brandon Hall Group Human Capital Management Excellence Awards for 2021 for innovative leadership development, HR data analytics, and employee benefits, wellness and well-being programs
  - Achieved the Data Analytics Services Partner Specialization in the Google Cloud Partner Specialization Program
  - Named a Major Contender in Everest Group's Application Transformation Services PEAK Matrix® Assessment 2021 report
  - Named a Major Contender in Everest Group's Data and Analytics Services PEAK Matrix® Assessment 2021 report
  - Won Microsoft Teams' Hybrid Work Hackathon 2021; recognized for the fourth consecutive term at Microsoft Teams Hackathon
- Announcement:
  - The Board of Directors at its meeting held on October 13, 2021, has declared an interim dividend of 100% (₹ 10.0 per equity share of par value ₹ 10 each).

## **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 more than 260 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 24 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 29,700 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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