

Mindtree Reports Strong Performance in Q3 FY22

Revenue up 5.2% sequentially in constant currency; EBITDA margins at 21.5%; YTD TCV crosses \$1.2 billion

Bangalore (India) and Warren (NJ), January 13, 2022: [Mindtree](#), a global technology services and digital transformation company, announced its consolidated results today for the third quarter ended December 31, 2021, as approved by its Board of directors.

“We are pleased to have continued our positive revenue momentum through the third quarter of FY22 on the back of robust demand, aggressive customer mining, and end-to-end digital transformation capabilities,” said **Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree**. “Our sequential revenue growth of 5.2% in constant currency reflects the strength of our strategy, execution, partnerships, and continued investments in our business and people. Our order book for the quarter was \$358 million, up 14.6% year-over-year, and our year-to-date deal TCV crossed \$1.2 billion. Our EBITDA margin for the quarter was 21.5%. In the first nine months alone, our PAT of \$158.8 million surpassed PAT of the preceding fiscal year. The passion of our future-ready talent and the trust of our clients position us well in our endeavor to continue to deliver profitable industry-leading growth in the coming years.”

Key financial highlights:

Quarter ended December 31, 2021

- In USD:
 - Revenue was \$366.4 million (growth of 4.7% q-o-q / 33.7% y-o-y)
 - Net profit was \$58.3 million (growth of 8.0% q-o-q / 32.1% y-o-y)
- In INR:
 - Revenue was ₹27,500 million (growth of 6.3% q-o-q / 35.9 % y-o-y)
 - Net profit was ₹4,375 million (growth of 9.7% q-o-q / 34.0 % y-o-y)

Other highlights:

- Clients:
 - 265 active clients as of December 31, 2021
 - \$5 million+ clients grew by 2, total 52
 - \$10 million+ clients grew by 3, total 33
- People:
 - 31,959 Mindtree Minds as of December 31, 2021
 - Trailing 12 months attrition was 21.9%

- Some key deals won in Q3:
 - A leading global hyperscaler signed an annuity contract with Mindtree. As part of the contract, Mindtree will support product/platform operations and security services across geographies.
 - A global vacation company selected Mindtree as a strategic transformation partner to enhance its competitive differentiation in the leisure travel marketplace. Under this multi-year engagement, Mindtree will enable the company to enhance customer experience globally across marketing, sales and services for all its brands in the virtual and the real world.
 - A leading global automotive manufacturer selected Mindtree to implement a digital factory, leveraging the IoT capabilities of Mindtree NxT.
 - One of the largest home improvement retailers in the U.S. awarded an annuity contract to Mindtree for agile-based application development and maintenance services.
 - A leading credit bureau selected Mindtree as a strategic partner to build a new specialty finance platform. Under this program, multiple companies that are acquired with alternative credit data will be integrated on to this platform, providing a strong suite of differentiated data assets and new products to meet changing market needs and enable rapid growth.
 - One of the world's largest technology companies selected Mindtree as a preferred supplier for product engineering and cloud professional services to enable it to scale faster.
- Recognitions:
 - Named a Major Contender in Everest Group's Mainframe Services PEAK Matrix® Assessment 2022.
 - Named a Major Contender in Everest Group's Advanced Analytics and Insights (AA&I) PEAK Matrix® Assessment 2022.
 - Named a Major Contender in Everest Group's Internet of Things (IoT) Services Supply Chain Solutions PEAK Matrix® Assessment 2022.
 - Named a Major Contender in Everest Group's Platform IT Banking Services PEAK Matrix® Assessment 2022.
 - Earned the AI and Machine Learning on Microsoft Azure Advanced Specialization.
 - Won the Silver award in the Most Innovative Company of the Year category at the Best in Biz Awards 2021 in North America.

About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company that enables enterprises across industries to drive superior competitive advantage, customer experiences and business outcomes by harnessing digital and cloud technologies. A digital transformation partner to more than 260 of the world's most pioneering enterprises, Mindtree brings extensive domain, technology and consulting expertise to help reimagine business models, accelerate innovation and maximize growth. As a socially and environmentally responsible business, Mindtree is focused on growth as well as sustainability in building long-term stakeholder value. Powered by more than 31,900 talented and entrepreneurial professionals across 24 countries, Mindtree — a Larsen & Toubro Group company — is consistently recognized among the best places to work. For more, please visit www.mindtree.com or [@Mindtree Ltd.](https://twitter.com/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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