

Mindtree Reports Strong Performance in Q2 FY23

Revenue up 7.2% sequentially in constant currency; EBITDA margins at 21%;

H1 TCV crosses USD 1 billion for the first time

Bengaluru (India) and Warren (NJ), October 13, 2022: [Mindtree](#), a global technology services and digital transformation company, announced its consolidated results today for the second quarter ended September 30, 2022, as approved by its Board of directors.

“Our robust performance in the second quarter of FY23 marked a solid first half of the year,” said **Debashis Chatterjee**, Chief Executive Officer and Managing Director, Mindtree. “We not only delivered strong revenues of USD 422.1 million, up 7.2% sequentially in constant currency, but also maintained our EBITDA margin at a healthy 21% despite wage hikes across the board, making it our seventh consecutive quarter of more than 5% revenue growth in constant currency, and eighth consecutive quarter of more than 20% EBITDA margin. Notably, with an order book of USD 518 million, our H1 signings crossed USD 1 billion for the first time in our history, thanks to our ability to help our clients address digital transformation’s dual objectives of revenue maximization and cost optimization. We owe our consistent profitable growth to the confidence that our clients and partners have placed in our vision, and to the passion of our more than 38,200 talented professionals who live and breathe that vision every day.”

Key financial highlights:

Quarter ended September 30, 2022

- In USD:
 - Revenue was \$422.1 million (growth of 5.7% q-o-q / 20.6% y-o-y)
 - Net profit was \$63.1 million (growth of 4.6% q-o-q / 16.9% y-o-y)
- In INR:
 - Revenue was ₹34,004 million (growth of 8.9% q-o-q / 31.5% y-o-y)
 - Net profit was ₹5,087 million (growth of 7.9% q-o-q / 27.5% y-o-y)

Other highlights:

- Clients:
 - 276 active clients as of September 30, 2022
 - \$1 million+ clients increased by 15, total 160
 - \$5 million+ clients increased by 3, total 61
- People:
 - 38,290 professionals as of September 30, 2022
 - Trailing 12 months attrition was 24.1%

- Some key deals won in Q2 FY23:
 - A leading financial institution in Europe selected Mindtree as its sole technology partner to accelerate digital transformation spanning data, process, and technology over the next four years.
 - A Swedish security products company selected Mindtree as its primary IT partner and signed a five-year managed services deal, as part of which, Mindtree will deliver global cloud and digital workplace transformation services to drive digitalization and standardization across the company.
 - A leading digital marketing and loyalty management company selected Mindtree for a multiyear deal involving application support, testing, and infrastructure management services across its customer-facing and enterprise applications for improving business agility, responsiveness, and outcomes.
 - A leading European travel technology company selected Mindtree as a preferred partner to support and execute its transformation program, and provide managed services encompassing end-to-end customer applications built using more than ten technologies.
 - A leading hyperscaler selected Mindtree to provide multiyear managed cloud infrastructure and cybersecurity services globally.
 - A global vacation experiences company selected Mindtree as a strategic partner for its transformation program aimed at driving competitive differentiation in the leisure travel marketplace. As part of this multiyear engagement, Mindtree is implementing an integrated CRM platform that the company's marketing, sales, and services organizations can leverage globally.
 - A global asset manager selected Mindtree as its preferred IT partner for a multiyear application maintenance and support program to help it drive business transformation and optimization by leveraging Mindtree's extensive experience of working with the world's top asset management organizations.
 - A leading multinational pharmaceutical and biotechnology company selected Mindtree as its innovation partner of choice to support its metaverse program.

- Recognitions:
 - Named a Leader in the U.S. in ISG Provider Lens™ report on Google Cloud Partner Ecosystem 2022 for Implementation and Integration Services, Data Analytics, and Machine Learning; also named a Rising Star in the U.S. for Managed Services and SAP Workloads.
 - Named a Major Contender in Everest Group's Industry 4.0 Services PEAK Matrix® Assessment 2022.
 - Named a Major Contender in Everest Group's System Integration (SI) Capabilities on Microsoft Azure Services PEAK Matrix® Assessment 2022.
 - Named a Major Contender in Everest Group's Connected Medical Devices Services PEAK Matrix® Assessment 2022.

- Named a Major Contender in Everest Group's Multi-Cloud Application Development Services PEAK Matrix® Assessment 2022.
- Named a Star Performer and a Major Contender in Everest Group's Data and Analytics (D&A) Services PEAK Matrix® Assessment 2022.
- Named a Major Contender in Everest Group's Industry 4.0 Services PEAK Matrix® Assessment 2022.
- Named a Major Contender in Everest Group's Adobe Services PEAK Matrix® Assessment 2022.
- Won two Brandon Hall Group Human Capital Management Excellence Awards 2022 for best social talent acquisition strategy and best advance in managing a remote workforce.
- Certified as a Great Place to Work® in India for the second consecutive year for building a High-Trust, High-Performance Culture™
- Named by Great Place to Work® Institute as one of India's Best Workplaces™ for Women for the second consecutive year
- Honored with the Women in Sustainability Award at the ESG World Summit and GRIT Awards 2022 in Singapore

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 275 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 38,200 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 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.

For more information, contact: media@mindtree.com.