

## Mindtree Starts FY23 With Strong Growth and Record Order Book

First quarter revenue up 5.5% sequentially in constant currency; EBITDA margins at 21.1%; highest-ever order book at \$570 million

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

“We are excited to report a strong start to FY23 with robust revenue growth, solid margin, and a record order book, demonstrating our continued industry-leading growth momentum,” said Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree. “With revenues of \$399.3 million, up 5.5% sequentially in constant currency on the back of a healthy demand for our digital capabilities, this was our sixth consecutive quarter of more than 5% revenue growth in constant currency. Our EBITDA was 21.1%, underscoring our disciplined execution and operational rigor. Our highest-ever order book of \$570 million reflects the relevance of our value proposition in delivering business-critical transformation at scale. We are proud of our dedicated teams who continue to exceed client expectations with passion and purpose.”

### Key financial highlights:

#### Quarter ended June 30, 2022

- In USD:
  - Revenue was \$399.3 million (growth of 4.0% q-o-q / 28.6% y-o-y)
  - Net profit was \$60.3 million (decline of 3.8%) q-o-q / growth of 29.7% y-o-y)
- In INR:
  - Revenue was ₹31,211 million (growth of 7.7% q-o-q / 36.2 % y-o-y)
  - Net profit was ₹4,716 million (decline of 0.3% q-o-q / growth of 37.3 % y-o-y)

### Other highlights:

- Clients:
  - 274 active clients as of June 30, 2022
  - \$10 million+ clients increased by 3, total 35
  - \$20 million+ clients increased by 4, total 18
- People:
  - 37,455 professionals as of June 30, 2022
  - Trailing 12 months attrition was 24.5%

- Some key deals won in Q1 FY23:
  - A leading U.S.-based airline chose Mindtree as a preferred digital product development partner. As part of the multiyear deal, Mindtree will help the airline accelerate growth by transforming its core systems and digital channels.
  - A healthcare technology provider awarded a three-year digital transformation contract to Mindtree for business-critical application development and maintenance services.
  - A leading hyperscaler selected Mindtree for a multiyear managed services deal as part of which Mindtree will provide a wide range of technology and program management support to the company's digital stores worldwide.
  - A leading global specialty insurance and reinsurance company selected Mindtree as a preferred partner for a multiyear managed services program spanning cloud, IT infrastructure, and security.
  - A leading audio technology company chose Mindtree as a preferred partner for a multiyear managed services deal consisting of cloud, development, and testing services.
  - An Australian wealth management group selected Mindtree as a partner of choice for its core modernization and digital transformation program.
  
- Recognitions:
  - Recognized as a major contender by Everest Group in its Healthcare Payer Digital Services PEAK Matrix® Assessment 2022.
  - Named an Aspirant by Everest Group in its Sustainability Enablement Technology Services PEAK Matrix® Assessment 2022.
  - Achieved certification from the British Standards Institution (BSI) for seven ISO standards across 18 locations — including five new ones added this year — in the U.S., the UK, Poland, and India.
  - Topped CRISIL's ESG evaluation of more than 575 companies in India across 53 sectors and accorded the "Leadership" position in CRISIL's Sustainability Yearbook 2022.
  - Ranked among Asia-Pacific's top ten companies on the FT-Nikkei-Statista Asia-Pacific Climate Leaders list for achieving the greatest reduction in greenhouse gas (GHG) emissions intensity over 2015-2020.
  - Recognized with BEST awards by the Association for Talent Development (ATD) for driving impact and solving business challenges through talent development practices.
  - Won the Golden Peacock Award for Risk Management 2021 for business excellence and maturity in enterprise risk management.
  - Won the BW People HR Diversity and Inclusion Award for outstanding D&I initiatives.

## **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 approximately 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 37,400 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](http://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.*

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