Mindtree reports second quarter FY21 results
Broad-based revenue growth of 3.1% q-o-q, in USD terms
EBITDA margin at 19.6% and PAT margin at 13.2%

Bangalore (India) and Warren (NJ), October 15, 2020: Mindtree, a global technology services and Digital transformation company, guiding it's clients to achieve faster business outcomes, announced its consolidated results today for the second quarter ended September 30, 2020 as approved by its board of directors.

> "I am pleased and encouraged with our performance in delivering a broad-based growth with revenue of $261M and EBITDA of 19.6% for the quarter. We appreciate the trust from our clients and thank our employees for their unrelenting dedication and collaborative spirit during these unprecedented times. Our approach of Redefining Possibilities in the new normal for businesses enabled us to deliver a balanced H1 performance. This has helped to reinforce confidence on our strategy to build on existing strengths and drive profitable growth by being the business transformation partner for our clients, developing future ready talent and delivering value to all our stakeholders," said **Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree.**

Key financial highlights:

Quarter ended September 30, 2020

- In USD:

    - Revenue at $261 million (growth of 3.1% q-o-q / decline of 3.7% y-o-y)
    - Net profit at $34.3 million (growth of 21.5% q-o-q / 79.2% y-o-y)

- In INR:

    - Revenue at ₹19,260 million (growth of 0.9% q-o-q / 0.6% y-o-y)
    - Net profit at ₹2,537 million (growth of 19.1% q-o-q / 87.9% y-o-y)

Other highlights:

- Clients:

    - 283 active clients as of September 30, 2020
    - 8 new clients added during the quarter
    - $10 million clients grew by 1, total 24

- People:

    - 21,827 Mindtree Minds as of September 30, 2020
    - Trailing 12 months attrition is 13.8%

- Q2 deal wins with leading global clients:

  - For a global CPG client, Mindtree has been chosen as a strategic partner for digital transformation. Mindtree will provide managed services to maintain digital platforms, create digital assets, and provide insights for real-time analytics for timely decision-making process

  - Mindtree expanded its engagement with a leading national bank in the U.S. to be its strategic application managed services partner to streamline its processes, manage and optimize technology applications, and accelerate its business transformation journey

  - Mindtree won a multi-year contract with a Swedish medical solutions company to provide SAP application support and will migrate the customer's on premise SAP to Microsoft Azure to enable platform-led DevSecOps operating model

  - For a UK's leading consumer electronics retailer, Mindtree will deliver the End User services by using Voice bots , Augmented reality, Virtual reality (AR/VR) capabilities to support remote stores and employees

- Recognition:

  - Mindtree Recognized as an Expert Managed Service Provider for Microsoft Azure that signifies Mindtree's expertise in cloud services

  - A digital case study by Mindtree has been chosen as one of the top 25 case studies in 'ISG Digital Case Study Book-2020" for a leading online grocery store on "Delivering on the Promise of Data"

  - Mindtree has been recognized a leader in the Managed Services Archetype in ISG Provider Lens Next-Gen Private/Hybrid Cloud - Data Center Services & Solutions 2020 Report

  - Mindtree recognized a leader in UK & US for SAP S/4HANA System Transformation, Managed Application Services for SAP ERP and SAP Leonardo Services in ISG Provider Lens SAP HANA and Leonardo Ecosystem Partners (Mid-Market) 2020 Report

- Announcements

  - The Board of Directors at its meeting held on October 15, 2020 have declared an interim dividend of 75% (₹ 7.5 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 280+ 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 21,000 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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