



Mindtree

Welcome to possible

Registered Office Address: Mindtree Ltd.
Global Village, RVCE Post, Mysore Road,
Bengaluru-560059, Karnataka, India.
Corporate Identity Number (CIN): L72200KA1999PLC025564
E-mail: info@mindtree.com

Ref: MT/STAT/CS/18-19/75

July 18, 2018

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
BSE : fax : 022 2272 3121/2041/ 61
Phone: 022-22721233/4
email: corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
NSE : fax: 022 2659 8237 / 38
Phone: (022) 2659 8235 / 36
email : cmlist@nse.co.in

Dear Sirs,

Ref: Our Letter to NSE and BSE dated July 03, 2018 vide Ref: MT/STAT/CS/18-19/61

Subject: Submission of Audited Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the first quarter ended June 30, 2018

Further to our above referred letter, We would like to inform you that the Board of Directors of the Company at their meeting held on July 18, 2018, have approved and taken on record, the Audited Financial Results (as attached) as per Ind AS, along with Audit Report issued by the Statutory Auditors thereon for the first quarter ended June 30, 2018. The meeting concluded at 3.50 PM IST.

In this connection, Please find attached the below referred documents under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within 30 minutes of the closure of the meeting. We would also upload them on NSE Electronic Application Processing System (NEAPS) and BSE Online Listing Centre:

1. Audited Financial Results on standalone and consolidated basis as per Ind AS for the first quarter ended June 30, 2018 along with the Auditor's Report thereon issued by the Statutory Auditors. There are no qualifications or adverse remarks in the Auditor's Report issued by the Statutory Auditors.
2. Press Release on the Financial Results of the Company.
3. Publication - We further wish to inform you that, we will be publishing the consolidated financial results along with the required items, as applicable in one English daily newspaper circulating in the whole or substantially the whole of India and in one regional newspaper being the language of the region, where the Registered Office of the Company is situated. The consolidated and stand-alone financial results are also available on the Company's website – www.mindtree.com

Mindtree Ltd
Global Village
RVCE Post, Mysore Road
Bengaluru - 560059

T +91 80 6706 4000
F +91 80 6706 4100
W www.mindtree.com





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E-mail: info@mindtree.com

4. Press and Earnings Call invite – We further wish to inform you in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management will participate in the Press Call on July 18, 2018 at 5.30 PM IST and an Earnings Call on July 18, 2018 at 6.30 PM IST and this is for your kind records and information.

Kindly take the above intimation on records. Should you require any additional information or have any question, please let us know and we shall be happy to provide any other information or clarification. This is for your kind information, records and necessary action please. Kindly acknowledge receipt.

Thanking you.

Yours truly,

for **Mindtree Limited**

Vedavalli S
Company Secretary



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **MINDTREE LIMITED** ("the Company"), for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim standalone financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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Deloitte Haskins & Sells

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter ended June 30, 2018.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, July 18, 2018

VB/JT/SMG/SS/2018



Mindtree Limited

CIN: L72200KA1999PLC025564

Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru - 560 059

Website: www.mindtree.com ; email: investors@mindtree.com ; Ph: +91 80 6706 4000 ; Fax: +91 80 6706 4100

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Rs in million, except per share data

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017*	March 31, 2018
Revenue from operations	15,947	14,281	12,490	53,250
Other income, net (Refer note 6)	271	594	654	1,901
Total income	16,218	14,875	13,144	55,151
Expenses				
Employee benefits expense	9,930	8,842	8,058	33,949
Finance costs	28	58	39	168
Depreciation and amortisation expense	359	345	420	1,552
Other expenses	3,732	3,049	3,010	11,539
Total expenses	14,049	12,294	11,527	47,208
Profit before tax	2,169	2,581	1,617	7,943
Tax expense				
Current tax	648	557	386	1,555
Deferred tax	(70)	111	(16)	139
Net profit for the period	1,591	1,913	1,247	6,249
Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss	(45)	(4)	6	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11	1	(1)	5
B. Items that will be reclassified to profit or loss	-	8	125	135
Total other comprehensive income	(34)	5	130	117
Total comprehensive income for the period	1,557	1,918	1,377	6,366
Paid up equity share capital (face value Rs. 10/- each)	1,640	1,639	1,681	1,639
Reserves	27,922	26,742	25,945	26,742
Earnings per share:				
Basic EPS (Rs.)	9.71	11.67	7.42	37.69
Diluted EPS (Rs.)	9.68	11.63	7.41	37.58

* Refer note 5

AUDITED SEGMENT WISE REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017*	March 31, 2018
Segment revenue				
Retail, CPG and Manufacturing	3,592	3,288	2,822	12,277
Banking, Financial Services and Insurance	3,603	3,326	3,176	13,025
High Technology and Media	6,180	5,336	4,634	19,747
Travel and Hospitality	2,572	2,331	1,858	8,201
Total	15,947	14,281	12,490	53,250
Segment results				
Retail, CPG and Manufacturing	557	455	162	1,521
Banking, Financial Services and Insurance	154	330	282	1,297
High Technology and Media	1,231	1,192	784	3,893
Travel and Hospitality	343	413	194	1,051
Total	2,285	2,390	1,422	7,762
Unallocable				
Expenses	359	345	420	1,552
Finance costs	28	58	39	168
Other income	271	594	654	1,901
Profit before tax	2,169	2,581	1,617	7,943

* Refer note 5

Notes on segment information

Principal segments

The Company is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), High Technology and Media (Hi-tech) (erstwhile Technology, Media and Services - TMS) and Travel and Hospitality (TH). Accordingly, the Company has presented its segment results under these business segments.

Segment assets and liabilities

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segment assets and liabilities has been made.



AUDITED STANDALONE BALANCE SHEET

Rs in million

Particulars	As at	
	June 30, 2018	March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	3,387	3,467
Capital work in progress	195	92
Goodwill	2,831	2,831
Other intangible assets	794	856
Financial assets		
Investments	3,532	3,532
Loans	751	746
Deferred tax assets (net)	338	327
Other non-current assets	1,558	1,548
	13,386	13,399
Current assets		
Financial assets		
Investments	6,187	7,206
Trade receivables	11,825	9,891
Cash and cash equivalents	1,756	3,243
Loans	17	17
Other financial assets	2,572	3,040
Other current assets	1,834	1,258
	24,191	24,655
TOTAL ASSETS	37,577	38,054
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,640	1,639
Other equity	27,922	26,742
	29,562	28,381
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5	9
Other non current liabilities	79	79
	84	88
Current liabilities		
Financial liabilities		
Borrowings	1,000	3,000
Trade payables	2,169	1,690
Other financial liabilities	1,374	1,669
Other current liabilities	1,514	1,720
Provisions	1,334	1,191
Current tax liabilities (net)	540	315
	7,931	9,585
	8,015	9,673
TOTAL EQUITY AND LIABILITIES	37,577	38,054

Notes to audited standalone financial results for the quarter ended June 30, 2018

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 18, 2018.
- Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial statements of the Company.
- The Board of Directors of the Company have approved the appointment of Bijou Kurien, as Independent director of the Company for a term of three years effective July 17, 2018 based on the recommendation of the Nomination and Remuneration Committee of the Board. The appointment has been approved by the shareholders at the Nineteenth Annual General meeting of the Company held on July 17, 2018.
- EPS for the quarterly periods are not annualized.
- The comparative numbers for the quarter ended June 30, 2017 have been restated to give effect to the transfer of business and net assets of Bluefin Solutions Limited to the Company in accordance with Ind AS 103 'Business Combinations', pursuant to the approval by Reserve Bank of India.
- During the quarter ended June 30, 2017 and March 31, 2018, the Company has written back earn outs payable towards acquisition of business amounting to Rs 374 million and Rs 174 million respectively.
- The statement of financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.

For and on behalf of the Board of Mindtree Limited



Rostow Ramanan
CEO & Managing Director
Bengaluru, India
July 18, 2018

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **MINDTREE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related interim consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. includes the results of the following entities:
 - i. Mindtree Limited
 - ii. Mindtree Software (Shanghai) Co. Ltd., Republic of China
 - iii. Magnet 360, LLC., United States of America
 - iv. Bluefin Solutions Limited, United Kingdom

Deloitte Haskins & Sells

- v. Bluefin Solutions Sdn Bhd, Malaysia
 - vi. Bluefin Solutions Inc., United States of America (subsidiary of (iv) above)
 - vii. Blouvin (Pty) Limited , South Africa (subsidiary of (iv) above)
 - viii. Bluefin Solutions Pte Limited, Singapore (subsidiary of (iv) above)
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the quarter ended June 30, 2018.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, July 18, 2018

VB/JT/SMG/SS/2018



Mindtree Limited

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Rs in million, except per share data

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
Revenue from operations	16,395	14,640	12,895	54,628
Other income, net (Refer note 6)	279	591	654	1,902
Total income	16,674	15,231	13,549	56,530
Expenses				
Employee benefits expense	10,395	9,301	8,393	35,641
Finance costs	28	58	40	169
Depreciation and amortisation expense	400	383	459	1,715
Other expenses	3,690	2,984	3,067	11,582
Total expenses	14,513	12,726	11,959	49,107
Profit before tax	2,161	2,505	1,590	7,423
Tax expense				
Current tax	647	557	385	1,555
Deferred tax	(68)	126	(12)	167
Net profit for the period	1,582	1,822	1,217	5,701
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	(45)	(4)	6	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11	1	(1)	5
B. Items that will be reclassified to profit or loss	121	58	115	146
Total other comprehensive income	87	55	120	128
Total comprehensive income for the period	1,669	1,877	1,337	5,829
Paid up equity share capital (face value Rs. 10/- each)	1,640	1,639	1,681	1,639
Reserves	27,067	25,775	25,475	25,775
Earnings per share:				
Basic EPS (Rs.)	9.65	11.12	7.24	34.39
Diluted EPS (Rs.)	9.62	11.08	7.23	34.28

AUDITED SEGMENT WISE REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
Segment revenue				
Retail, CPG and Manufacturing	3,782	3,437	2,919	12,689
Banking, Financial Services and Insurance	3,655	3,319	3,235	13,255
High Technology and Media	6,370	5,556	4,891	20,467
Travel and Hospitality	2,588	2,328	1,850	8,217
Total	16,395	14,640	12,895	54,628
Segment results				
Retail, CPG and Manufacturing	615	555	189	1,663
Banking, Financial Services and Insurance	121	328	293	1,245
High Technology and Media	1,264	1,057	760	3,441
Travel and Hospitality	310	415	193	1,056
Total	2,310	2,355	1,435	7,405
Unallocable				
Expenses	400	383	459	1,715
Finance costs	28	58	40	169
Other income	279	591	654	1,902
Profit before tax	2,161	2,505	1,590	7,423

Notes on segment information

Principal segments

The Group is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), High Technology and Media (Hi-tech) (erstwhile Technology, Media and Services - TMS) and Travel and Hospitality (TH). Accordingly, the Group has presented its segment results under these business segments.

Segment assets and liabilities

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segment assets and liabilities has been made.



AUDITED CONSOLIDATED BALANCE SHEET

Rs in million

Particulars	As at	
	June 30, 2018	March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	3,424	3,509
Capital work in progress	197	92
Goodwill	4,626	4,539
Other intangible assets	1,458	1,520
Financial assets		
Investments	58	58
Loans	752	751
Deferred tax assets (net)	327	318
Other non-current assets	1,559	1,547
	12,401	12,334
Current assets		
Financial assets		
Investments	6,187	7,206
Trade receivables	12,115	10,155
Cash and cash equivalents	1,790	3,289
Loans	17	17
Other financial assets	2,628	3,081
Other current assets	1,849	1,283
	24,586	25,031
TOTAL ASSETS	36,987	37,365
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,640	1,639
Other equity	27,067	25,775
	28,707	27,414
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5	9
Other non current liabilities	79	85
	84	94
Current liabilities		
Financial liabilities		
Borrowings	1,000	3,000
Trade payables	2,179	1,710
Other financial liabilities	1,516	1,812
Other current liabilities	1,594	1,802
Provisions	1,367	1,218
Current tax liabilities (net)	540	315
	8,196	9,857
	8,280	9,951
TOTAL EQUITY AND LIABILITIES	36,987	37,365

Notes to audited consolidated financial results for the quarter ended June 30, 2018

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 18, 2018.
- Effective April 1, 2018, the Group has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial statements of the Group.
- The Board of Directors of the Company have approved the appointment of Bijou Kuriem, as Independent director of the Company for a term of three years effective July 17, 2018 based on the recommendation of the Nomination and Remuneration Committee of the Board. The appointment has been approved by the shareholders at the Nineteenth Annual General meeting of the Company held on July 17, 2018.
- EPS for the quarterly periods are not annualized.
- Audited financial results of Mindtree Limited (Standalone Information)

Rs in million

Particulars	Quarter ended		Year ended	
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
Revenues	15,947	14,281	12,490	53,250
Profit before tax	2,169	2,581	1,617	7,943
Profit after tax	1,591	1,913	1,247	6,249

Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in www.mindtree.com and also with the stock exchanges where it is listed. The information above has been extracted from the audited financial statements as stated.

- During the quarter ended June 30, 2017 and March 31, 2018, the Group has written back earn outs payable towards acquisition of business amounting to Rs 374 million and Rs 174 million respectively.
- The statement of consolidated financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.

For and on behalf of the Board of Mindtree Limited


Reshmi Ravallan
CEO & Managing Director

Bengaluru, India
July 18, 2018



Mindtree Reports Another Stellar Quarter

Strong revenue growth of 6.8% q-o-q and 20.7% y-o-y in USD terms

Bangalore (India) and Warren (NJ), July 18, 2018: [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 first quarter ended June 30, 2018 as approved by its board of directors.

“Our sustained high revenue growth is a reflection of our clients voting with their wallets that Mindtree’s unique blend of expertise and collaboration is delivering a completely different experience.” **Rostow Ravanan, CEO & Managing Director, Mindtree.** “As we continue to showcase leadership in Digital transformation along with our frameworks for automating core run-the-business operations, our clients are trusting us with larger and more impactful projects. The long-term strategic initiatives of delivery excellence and making Mindtree a great place to work continue to be visible in our improving profitability and low-attrition rates. ”

Key financial highlights:

Quarter ended June 30, 2018

- In USD:
 - Revenue at \$241.5 million (growth of 6.8% q-o-q / 20.7% y-o-y)
Constant Currency growth of 8.2% q-o-q
 - Net profit at \$23.3 million (decline of 17.2% q-o-q/ growth of 23.5% y-o-y)
- In INR:
 - Revenue at ₹ 16,395 million (growth of 12% q-o-q / 27.1% y-o-y)
 - Net profit at ₹ 1,582 million (decline of 13.2% q-o-q / growth of 30% y-o-y)

Other highlights:

- Clients:
 - 339 active clients as of June 30, 2018
 - \$10 million clients grow by 2, total of 19
 - \$5 million clients grow by 1, total of 39

- People:
 - 18,990 Mindtree Minds as of June 30, 2018
 - Trailing 12 months attrition is 12.2%

- BOTs*:
 - Automation is playing a significant role in modernizing our technology service delivery, enhancing both efficiency and speed-to-results for our clients. We are proud to report our BOTs strength that autonomously work along-side our Mindtree Minds, enabling our team to do more and accomplish larger goals.
 - We have 406 BOTs employed as of June 30, 2018

**Software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human*

- Multi-year and multi-million dollar wins with leading global clients:
 - Implementing SAP's business planning and consolidation suite for the world's largest auto manufacturer
 - Implementing financial reporting solution powered by SAP HANA for a FTSE Top 20 company, this is the largest deal in Bluefin's history
 - Providing salesforce solution for a global home appliances company to streamline their sales process
 - Providing cloud migration services for a government authority in the Middle East

- Recognition:
 - Won two awards at the 2018 ISG Paragon Awards™ Americas
 - Recognized as a leader in ISG SAP HANA Services Quadrant Study
 - Named a leader in 'Zinnov Zones' in the sectors of Broadcasting, Education & Publishing
 - Recognized in the IR Magazine Awards 2018 for excellence in Investor Relations



About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company, helping Global 2000 corporations marry scale with agility to achieve competitive advantage. “Born digital” in 1999, more than 340 enterprise clients rely on our deep domain knowledge 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 across 17 countries, we’re consistently regarded as one of the best places to work, embodied every day by our winning culture made up of nearly 19,000 entrepreneurial, collaborative and dedicated “Mindtree Minds.

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. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Visit us at www.mindtree.com. For more information, contact:

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E-mail: info@mindtree.com/investors@mindtree.com; Website: www.mindtree.com



Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

First quarter ended June 30, 2018

July 18, 2018

Welcome to possible

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Earnings Conference Call for Analysts / Investors

July 18, 2018 (6:30 PM IST)

Primary Number: +91 22 6280 1157
+91 22 7115 8058

(The number listed above is universally accessible from all networks and all countries)

Local Access Number: +91-70456 71221
Available all over India.

Toll free numbers:

Singapore: 800 101 2045
Hong Kong: 800 964 448
UK: 0 808 101 1573
US: 1 866 746 2133

Replay of conference call available until July 31, 2018
+91 22 71945757 (Playback id: 230712#)

Webcast – Participants have the option to attend the conference call by logging in to the online webcast, please note participants in webcast would be in **listen-only** mode. The webcast link is as below.

[Mindtree Q1 FY19 Webcast Link](#)



Transcript will be available on www.mindtree.com after July 20, 2018

Mindtree Reports Another Stellar Quarter

Strong revenue growth of 6.8% q-o-q and 20.7% y-o-y in USD terms

Bangalore (India) and Warren (NJ), July 18, 2018: [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 first quarter ended June 30, 2018 as approved by its board of directors.

“Our sustained high revenue growth is a reflection of our clients voting with their wallets that Mindtree’s unique blend of expertise and collaboration is delivering a completely different experience.” **Rostow Ramanan, CEO & Managing Director, Mindtree.** “As we continue to showcase leadership in Digital transformation along with our frameworks for automating core run-the-business operations, our clients are trusting us with larger and more impactful projects. The long-term strategic initiatives of delivery excellence and making Mindtree a great place to work continue to be visible in our improving profitability and low-attrition rates. ”

Key financial highlights:

Quarter ended June 30, 2018

- In USD:
 - Revenue at \$241.5 million (growth of 6.8% q-o-q / 20.7% y-o-y)
Constant Currency growth of 8.2% q-o-q
 - Net profit at \$23.3 million (decline of 17.2% q-o-q/ growth of 23.5% y-o-y)
- In INR:
 - Revenue at ₹ 16,395 million (growth of 12% q-o-q / 27.1% y-o-y)
 - Net profit at ₹ 1,582 million (decline of 13.2% q-o-q / growth of 30% y-o-y)

Other highlights:

- Clients:
 - 339 active clients as of June 30, 2018
 - \$10 million clients grow by 2, total of 19
 - \$5 million clients grow by 1, total of 39

- People:
 - 18,990 Mindtree Minds as of June 30, 2018
 - Trailing 12 months attrition is 12.2%

- BOTs*:
 - Automation is playing a significant role in modernizing our technology service delivery, enhancing both efficiency and speed-to-results for our clients. We are proud to report our BOTs strength that autonomously work along-side our Mindtree Minds, enabling our team to do more and accomplish larger goals.
 - We have 406 BOTs employed as of June 30, 2018

**Software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human*

- Multi-year and multi-million dollar wins with leading global clients:
 - Implementing SAP's business planning and consolidation suite for the world's largest auto manufacturer
 - Implementing financial reporting solution powered by SAP HANA for a FTSE Top 20 company, this is the largest deal in Bluefin's history
 - Providing salesforce solution for a global home appliances company to streamline their sales process
 - Providing cloud migration services for a government authority in the Middle East

- Recognition:
 - Won two awards at the 2018 ISG Paragon Awards™ Americas
 - Recognized as a leader in ISG SAP HANA Services Quadrant Study
 - Named a leader in 'Zinnov Zones' in the sectors of Broadcasting, Education & Publishing
 - Recognized in the IR Magazine Awards 2018 for excellence in Investor Relations



About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company, helping Global 2000 corporations marry scale with agility to achieve competitive advantage. “Born digital” in 1999, more than 340 enterprise clients rely on our deep domain knowledge 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 across 17 countries, we’re consistently regarded as one of the best places to work, embodied every day by our winning culture made up of nearly 19,000 entrepreneurial, collaborative and dedicated “Mindtree Minds.”

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. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Visit us at www.mindtree.com. For more information, contact:

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Key Financial Metrics

₹ million	Q1	Q4	Q1	Growth (%)	
	FY2018	FY2018	FY2019	Q-o-Q	Y-o-Y
Revenue	12,895	14,640	16,395	12.0%	27.1%
EBITDA	1,435	2,355	2,310	(1.9)%	61.0%
Net Profit	1,217	1,822	1,582	(13.2)%	30.0%
Diluted EPS (Rs.)	7.23	11.08	9.62	(13.2)%	33.1%

\$ million	Q1	Q4	Q1	Growth (%)	
	FY2018	FY2018	FY2019	Q-o-Q	Y-o-Y
Revenue	200.1	226.2	241.5	6.8%	20.7%
EBITDA	22.3	36.4	34.0	(6.5)%	52.9%
Net Profit	18.9	28.2	23.3	(17.2)%	23.5%

Rupee Dollar Rate	Q1	Q4	Q1
	FY2018	FY2018	FY2019
Period Closing rate	64.58	65.11	68.45
Period Average rate	64.43	64.73	67.89

Hedges outstanding at 30-June-18		
Currency	Value	Avg. Rate/INR
USD	36.0	67.90
EURO	1.5	81.02
GBP	1.0	91.28

Total hedges outstanding in USD terms is 39M at an average ₹ rate of 67.89. These are fair value hedges expiring within 30-Sept-18.

Key Ratios

Key Ratios	Q1	Q4	Q1
	FY2018	FY2018	FY2019
EBITDA Margin (%)	11.1%	16.1%	14.1%
Effective Tax Rate (%)	23.5%	27.3%	26.8%
Net Profit Margin (%)	9.4%	12.4%	9.6%
ROCE (%)	23.8%	34.9%	29.1%
DSO (Days)	57	67	67

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- All-round good performance across verticals - Hi-Tech and Media grew 9.3% q-o-q; Travel and Hospitality grew by 6%; BFSI grew by 5%; Retail CPG and Manufacturing grew by 4.9%
- Digital business grew by 12.6% q-o-q and 35.4% y-o-y
- Last Twelve Months attrition further reduced to 12.2%
- Utilization(Including Trainees) has improved by 160 basis points to 75.4%

Key Revenue Metrics

Revenue by Geography	Q1 FY 2018	Q4 FY 2018	Q1 FY 2019
US	69.6%	71.0%	72.7%
Europe	21.1%	21.1%	20.1%
India	3.0%	3.2%	3.1%
Rest of the World	6.3%	4.7%	4.2%
Total	100.0%	100.0%	100.0%

Revenue by Industry	Q1 FY 2018	Q4 FY 2018	Q1 FY 2019
Hi-Tech & Media*	37.9%	38.0%	38.9%
BFSI	25.1%	22.7%	22.3%
Retail, CPG & Manufacturing	22.7%	23.5%	23.1%
Travel & Hospitality	14.3%	15.9%	15.8%
Total	100.0%	100.0%	100.0%

*Earlier called Technology, Media & Services

Revenue by Service Offering	Q1 FY 2018	Q4 FY 2018	Q1 FY 2019
Application, Development & Maintenance	51.2%	50.3%	50.7%
Consulting	3.4%	3.9%	3.4%
Package Implementation	11.5%	11.2%	10.6%
IP Led Revenue	1.1%	0.9%	0.6%
Independent Testing	11.8%	12.7%	13.1%
Infrastructure Management & Tech Support	21.0%	21.0%	21.6%
Total	100.0%	100.0%	100.0%
Digital	42.3%	45.0%	47.5%

Revenue by Project Type	Q1 FY 2018	Q4 FY 2018	Q1 FY 2019
Fixed Cost, Fixed Monthly	52.9%	56.8%	56.4%
Time & Materials	47.1%	43.2%	43.6%
Total	100.0%	100.0%	100.0%

Effort and Utilization

Metrics	Q1 FY 2018	Q4 FY 2018	Q1 FY 2019	Growth (%)	
				Q-o-Q	Y-o-Y
Billed Hours					
Onsite	1,423,605	1,504,976	1,603,168	6.5%	12.6%
Offshore	4,703,810	5,088,373	5,424,314	6.6%	15.3%
Total	6,127,415	6,593,349	7,027,482	6.6%	14.7%
Fee Revenue (\$ 000)					
Fee Revenue	198,083	223,882	237,427	6.1%	19.9%
Utilization					
Including Trainees	73.2%	73.8%	75.4%		
Excluding Trainees	73.8%	75.2%	76.3%		

Utilization is calculated as Billed Hours by Available Hours. Available hours does not exclude leave hours.

Key Client Metrics

Metrics	Q1 FY 2018	Q4 FY 2018	Q1 FY 2019
Client Details			
Number of Active clients	336	338	339
New Clients Added	20	23	24
\$1 mn clients	113	118	117
\$5 mn clients	33	38	39
\$10 mn clients	16	17	19
\$25 mn clients	3	4	4
\$50 mn clients	1	1	1
\$100 mn clients	1	1	1

Million Dollar Clients are based on trailing 12 months revenue.

Client Contribution to Revenue	Q1 FY 2018	Q4 FY 2018	Q1 FY 2019
Top Client	15.3%	17.8%	19.4%
Top 5 Clients	30.1%	32.0%	32.3%
Top 10 Clients	41.5%	43.7%	43.5%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q1 FY 2018	Q4 FY 2018	Q1 FY 2019
Renewals	219	256	255
New	43	42	51
Total	262	298	306
Expiring within 1 year	198	237	259
Expiring > 1 year	64	61	47
Digital	108	102	139

Key Employee Metrics

Mindtree Minds	Q1 FY 2018	Q4 FY 2018	Q1 FY 2019
Total Mindtree Minds	16,561	17,723	18,990
Software Professionals	15,441	16,595	17,837
Sales	268	255	242
Support	852	873	911
Gross Additions	645	1,102	1,934
Net Additions	91	523	1,267
Attrition (Last Twelve Months)	14.0%	12.5%	12.2%
Lady Mindtree Minds	29%	30%	30%
Nationalities*	54	59	60

*Nationalities represent the count of countries to which Mindtree minds belong to.

BOTs*	-	335	406
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*A BOT is defined as a software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human.

This is a new metric introduced effective Q4FY18

Audited Consolidated Financial Results for the Quarter Ended June 30, 2018 (₹ in millions, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
Revenue from operations	16,395	14,640	12,895	54,628
Other income, net (Refer note 6)	279	591	654	1,902
Total income	16,674	15,231	13,549	56,530
Expenses				
Employee benefits expense	10,395	9,301	8,393	35,641
Finance costs	28	58	40	169
Depreciation and amortisation expense	400	383	459	1,715
Other expenses	3,690	2,984	3,067	11,582
Total expenses	14,513	12,726	11,959	49,107
Profit before tax	2,161	2,505	1,590	7,423
Tax expense				
Current tax	647	557	385	1,555
Deferred tax	(68)	126	(12)	167
Net profit for the period	1,582	1,822	1,217	5,701
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	(45)	(4)	6	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11	1	(1)	5
B. Items that will be reclassified to profit or loss	121	58	115	146
Total other comprehensive income	87	55	120	128
Total comprehensive income for the period	1,669	1,877	1,337	5,829
Paid up equity share capital (face value Rs. 10/- each)	1,640	1,639	1,681	1,639
Reserves	27,067	25,775	25,475	25,775
Earnings per share:				
Basic EPS (Rs.)	9.65	11.12	7.24	34.39
Diluted EPS (Rs.)	9.62	11.08	7.23	34.28

AUDITED SEGMENT WISE REVENUE AND RESULTS

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
Segment revenue				
Retail, CPG and Manufacturing	3,782	3,437	2,919	12,689
Banking, Financial Services and Insurance	3,655	3,319	3,235	13,255
High Technology and Media	6,370	5,556	4,891	20,467
Travel and Hospitality	2,588	2,328	1,850	8,217
Total	16,395	14,640	12,895	54,628
Segment results				
Retail, CPG and Manufacturing	615	555	189	1,663
Banking, Financial Services and Insurance	121	328	293	1,245
High Technology and Media	1,264	1,057	760	3,441
Travel and Hospitality	310	415	193	1,056
Total	2,310	2,355	1,435	7,405
Unallocable				
Expenses	400	383	459	1,715
Finance costs	28	58	40	169
Other income	279	591	654	1,902
Profit before tax	2,161	2,505	1,590	7,423

Notes on segment information
Principal segments

The Group is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), High Technology and Media (Hi-tech) (erstwhile Technology, Media and Services - TMS) and Travel and Hospitality (TH). Accordingly, the Group has presented its segment results under these business segments.

Segment assets and liabilities

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segment assets and liabilities has been made.

Audited Consolidated Financial Results for the Quarter Ended June 30, 2018 (₹ in millions, except per share data)

Particulars	As at	
	June 30, 2018	March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	3,424	3,509
Capital work in progress	197	92
Goodwill	4,626	4,539
Other intangible assets	1,458	1,520
Financial assets		
Investments	58	58
Loans	752	751
Deferred tax assets (net)	327	318
Other non-current assets	1,559	1,547
	12,401	12,334
Current assets		
Financial assets		
Investments	6,187	7,206
Trade receivables	12,115	10,155
Cash and cash equivalents	1,790	3,289
Loans	17	17
Other financial assets	2,628	3,081
Other current assets	1,849	1,283
	24,586	25,031
TOTAL ASSETS	36,987	37,365
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,640	1,639
Other equity	27,067	25,775
	28,707	27,414
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5	9
Other non current liabilities	79	85
	84	94
Current liabilities		
Financial liabilities		
Borrowings	1,000	3,000
Trade payables	2,179	1,710
Other financial liabilities	1,516	1,812
Other current liabilities	1,594	1,802
Provisions	1,367	1,218
Current tax liabilities (net)	540	315
	8,196	9,857
	8,280	9,951
TOTAL EQUITY AND LIABILITIES	36,987	37,365

Notes to audited consolidated financial results for the quarter ended June 30, 2018

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 18, 2018.
- Effective April 1, 2018, the Group has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial statements of the Group.
- The Board of Directors of the Company have approved the appointment of Bijou Kurien, as Independent director of the Company for a term of three years effective July 17, 2018 based on the recommendation of the Nomination and Remuneration Committee of the Board. The appointment has been approved by the shareholders at the Nineteenth Annual General meeting of the Company held on July 17, 2018.
- EPS for the quarterly periods are not annualized.
- Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Rs in million
	June 30, 2018	March 31, 2018	June 30, 2017	Year ended March 31, 2018
Revenues	15,947	14,281	12,490	53,250
Profit before tax	2,169	2,581	1,617	7,943
Profit after tax	1,591	1,913	1,247	6,249

Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in www.mindtree.com and also with the stock exchanges where it is listed. The information above has been extracted from the audited financial statements as stated.

- During the quarter ended June 30, 2017 and March 31, 2018, the Group has written back earn outs payable towards acquisition of business amounting to Rs 374 million and Rs 174 million respectively.
- The statement of consolidated financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.



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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. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Welcome to possible