



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/18-19/167

January 16, 2019

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 : cm1ist@nse.co.in

Dear Sirs/Madam,

Ref: Our Letter to NSE and BSE dated January 2, 2019 vide Ref: MT/STAT/CS/18-19/162

Subject: Submission of Audited Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the third quarter and nine months ended December 31, 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 January 16, 2019 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 third quarter and nine months ended December 31, 2018. The meeting concluded at 4.00 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 third quarter and nine months ended December 31, 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



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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 January 16, 2019 at 5.45 PM IST and an Earnings Call on January 16, 2019 at 6.30 PM IST and this is for your kind records and information.
5. Further, we would like to inform that:

The Board of Directors at its meeting held on January 16, 2019, have declared an interim dividend of 30% (Rs.3/- per equity share of par value Rs.10/- each). The record date for payment of this interim dividend will be January 24, 2019 (as has been intimated vide our letter dated January 2, 2019). Interim dividend will be paid to the registered shareholders on or before January 31, 2019.

Disclosure under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as below:

| | Details |
|------------------------------------|---|
| Symbol | MINDTREE |
| Series | EQ |
| Book Closure (B) / Record Date (R) | R |
| BC Start Date | N/A |
| BC End Date | N/A |
| Record Date | January 24, 2019 |
| Purpose | Interim Dividend |
| Corporate Action Type | Interim Dividend |
| Dividend (%) | 30% |
| Dividend Type | Interim Dividend - Rs.3/- per equity share of par value of Rs.10/- each |
| Dividend for Financial Year From | 01-Apr-2018 |
| Dividend for Financial Year To | 31-Mar-2019 |
| Meetings (Board) Date | January 16, 2019 |

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



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE 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 and nine months ended December 31, 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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone interim 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 standalone interim financial statements.

2. 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.

3. 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 and nine months ended December 31, 2018.

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



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, January 16, 2019
VB/JT/SMG/SS/2019



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 AND NINE MONTHS ENDED DECEMBER 31, 2018

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|-------------------|---------------------|--------------------|-------------------|--------------------|-----------------|
| | December 31, 2018 | September 30, 2018* | December 31, 2017* | December 31, 2018 | December 31, 2017* | March 31, 2018* |
| <i>Rs in million, except per share data</i> | | | | | | |
| Revenue from operations | 17,872 | 17,554 | 13,777 | 51,821 | 39,988 | 54,628 |
| Other income, net (Refer note 7) | (200) | 524 | 59 | 603 | 1,311 | 1,901 |
| Total income | 17,672 | 18,078 | 13,836 | 52,424 | 41,299 | 56,529 |
| Expenses | | | | | | |
| Employee benefits expense | 11,141 | 11,171 | 8,946 | 32,707 | 26,340 | 35,640 |
| Finance costs | - | 1 | 46 | 29 | 111 | 169 |
| Depreciation and amortisation expense | 410 | 403 | 419 | 1,213 | 1,332 | 1,715 |
| Other expenses | 3,897 | 3,685 | 2,758 | 11,272 | 8,599 | 11,584 |
| Total expenses | 15,448 | 15,260 | 12,169 | 45,221 | 36,382 | 49,108 |
| Profit before tax | 2,224 | 2,818 | 1,667 | 7,203 | 4,917 | 7,421 |
| Tax expense | | | | | | |
| Current tax (Refer note 8) | 263 | 834 | 158 | 1,744 | 998 | 1,555 |
| Deferred tax | 48 | (78) | 95 | (98) | 41 | 167 |
| Net profit for the period | 1,913 | 2,062 | 1,414 | 5,557 | 3,878 | 5,589 |
| Other comprehensive income | | | | | | |
| A. (i) Items that will not be reclassified to profit or loss | (31) | (3) | 7 | (79) | (19) | (23) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 8 | - | (1) | 19 | 4 | 5 |
| B. Items that will be reclassified to profit or loss | 2 | 139 | (59) | 262 | 88 | 146 |
| Total other comprehensive income | (21) | 136 | (53) | 202 | 73 | 128 |
| Total comprehensive income for the period | 1,892 | 2,198 | 1,361 | 5,759 | 3,951 | 5,827 |
| Paid up equity share capital (face value Rs. 10/- each) | 1,642 | 1,642 | 1,639 | 1,642 | 1,639 | 1,639 |
| Reserves | 30,008 | 28,689 | 24,242 | 30,008 | 24,242 | 25,775 |
| Earnings per share: | | | | | | |
| Basic EPS (Rs.) | 11.64 | 12.57 | 8.63 | 33.86 | 23.31 | 34.38 |
| Diluted EPS (Rs.) | 11.62 | 12.54 | 8.61 | 33.80 | 23.25 | 34.27 |

* Refer note 5

AUDITED SEGMENT WISE REVENUE AND RESULTS

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|-------------------|---------------------|--------------------|-------------------|--------------------|-----------------|
| | December 31, 2018 | September 30, 2018* | December 31, 2017* | December 31, 2018 | December 31, 2017* | March 31, 2018* |
| <i>Rs in million</i> | | | | | | |
| Segment revenue | | | | | | |
| Retail, CPG and Manufacturing | 3,984 | 3,818 | 3,210 | 11,584 | 9,252 | 12,689 |
| Banking, Financial Services and Insurance | 3,878 | 3,924 | 3,413 | 11,457 | 9,936 | 13,255 |
| High Technology and Media | 7,034 | 6,892 | 5,049 | 20,296 | 14,911 | 20,467 |
| Travel and Hospitality | 2,976 | 2,920 | 2,105 | 8,484 | 5,889 | 8,217 |
| Total | 17,872 | 17,554 | 13,777 | 51,821 | 39,988 | 54,628 |
| Segment results | | | | | | |
| Retail, CPG and Manufacturing | 712 | 578 | 553 | 1,905 | 1,108 | 1,663 |
| Banking, Financial Services and Insurance | 102 | 221 | 390 | 444 | 917 | 1,245 |
| High Technology and Media | 1,577 | 1,409 | 853 | 4,250 | 2,384 | 3,441 |
| Travel and Hospitality | 443 | 490 | 277 | 1,243 | 640 | 1,055 |
| Total | 2,834 | 2,698 | 2,073 | 7,842 | 5,049 | 7,404 |
| Unallocable | | | | | | |
| Expenses | 410 | 403 | 419 | 1,213 | 1,332 | 1,715 |
| Finance costs | - | 1 | 46 | 29 | 111 | 169 |
| Other income | (200) | 524 | 59 | 603 | 1,311 | 1,901 |
| Profit before tax | 2,224 | 2,818 | 1,667 | 7,203 | 4,917 | 7,421 |

* 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.



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AUDITED STANDALONE BALANCE SHEET

| Particulars | As at | | |
|--|-------------------|-----------------|----------------|
| | December 31, 2018 | March 31, 2018* | April 1, 2017* |
| <i>Rs in million</i> | | | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3,550 | 3,509 | 3,809 |
| Capital work in progress | 119 | 92 | 192 |
| Goodwill | 4,730 | 4,537 | 4,468 |
| Other intangible assets | 1,294 | 1,520 | 1,941 |
| Financial assets | | | |
| Investments | 326 | 74 | 74 |
| Loans | 678 | 751 | 667 |
| Other financial assets | - | - | 209 |
| Deferred tax assets (Net) | 357 | 318 | 624 |
| Other non-current assets | 1,821 | 1,547 | 1,326 |
| | 12,875 | 12,348 | 13,310 |
| Current assets | | | |
| Financial assets | | | |
| Investments | 8,110 | 7,206 | 5,869 |
| Trade receivables | 13,364 | 10,155 | 8,962 |
| Cash and cash equivalents | 1,613 | 3,276 | 2,497 |
| Loans | 122 | 17 | 12 |
| Other financial assets | 2,186 | 3,081 | 2,225 |
| Other current assets | 1,749 | 1,283 | 1,034 |
| | 27,144 | 25,018 | 20,599 |
| TOTAL ASSETS | 40,019 | 37,366 | 33,909 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 1,642 | 1,639 | 1,680 |
| Other equity | 30,008 | 25,775 | 24,093 |
| | 31,650 | 27,414 | 25,773 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 5 | 9 | 13 |
| Other financial liabilities | - | - | 230 |
| Other non current liabilities | 101 | 85 | 71 |
| | 106 | 94 | 314 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | - | 3,000 | 978 |
| Trade payables | - | - | - |
| Total outstanding dues of micro enterprises and small enterprises | 1 | 8 | 10 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,136 | 1,703 | 1,642 |
| Other financial liabilities | 2,395 | 1,812 | 2,638 |
| Other current liabilities | 1,753 | 1,802 | 1,126 |
| Provisions | 1,480 | 1,218 | 1,105 |
| Current tax liabilities (Net) | 498 | 315 | 323 |
| | 8,263 | 9,858 | 7,822 |
| | 8,369 | 9,952 | 8,136 |
| TOTAL EQUITY AND LIABILITIES | 40,019 | 37,366 | 33,909 |

* Refer note 5

Notes to audited standalone financial results for the quarter and nine months ended December 31, 2018

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 16, 2019.
- The Board of Directors, at its meeting held on January 16, 2019, have declared an interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each).
- The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meeting held on October 17, 2018, approved and recommended reappointment of N.S. Parthasarathy as Executive Vice Chairman for a period commencing from January 01, 2019 to January 31, 2021 and the same is approved by shareholders through Postal Ballot on December 17, 2018.
- The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meeting held on October 17, 2018, approved and recommended reappointment of Apurva Purohit as Independent Director for a second term of five years commencing from January 01, 2019 to December 31, 2023 and the same is approved by shareholders through Postal Ballot on December 17, 2018.



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5 During the quarter ended December 31, 2018, the National Company Law Tribunal (NCLT) approved the Scheme of Amalgamation ("the Scheme") of Magnet 360, LLC ("Magnet"), wholly owned subsidiary of the Company ("the Transferor Company"), with the Company with an appointed date of April 1, 2017. The Company has given effect to the Scheme during the quarter ended December 31, 2018 and the merger has been accounted under the 'pooling of interests' method based on the carrying value of the assets and liabilities of the Transferor Company as included in the consolidated Balance Sheet of the Company as at the beginning of April 1, 2017.

Since the above transaction result in a common control business combination, considering the requirements of Ind AS 103 – Business Combinations, the accounting for the transactions has been given effect retrospectively by the Company. Accordingly, the comparative results and balance sheets have been restated to give effect to the above Scheme.

The audited standalone financial results for the comparative periods as previously published are as follows:

| Particulars | Rs in million | | | |
|-------------------|--------------------|-------------------|-------------------|----------------|
| | Quarter ended | Quarter ended | Nine months ended | Year ended |
| | September 30, 2018 | December 31, 2017 | December 31, 2017 | March 31, 2018 |
| Revenues | 17,081 | 13,442 | 38,969 | 53,250 |
| Profit before tax | 2,914 | 1,815 | 5,362 | 7,943 |
| Profit after tax | 2,162 | 1,568 | 4,336 | 6,249 |

The audited standalone total assets, liabilities and equity for the comparative periods as previously published are as follows:

| Particulars | Rs in million | |
|-------------------|----------------|----------------|
| | Year ended | |
| | March 31, 2018 | April 01, 2017 |
| Total assets | 38,054 | 33,965 |
| Total liabilities | 9,673 | 7,764 |
| Total equity | 28,381 | 26,201 |

6 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.

7 During the quarter and nine months ended December 31, 2017 and the year ended March 31, 2018, the Company has written back earn outs payable towards acquisition of business amounting to Rs 65 million, Rs 742 million and Rs 916 million respectively.

8 Tax expense for the quarter and nine months ended December 31, 2018 and the comparative periods are after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiaries.

9 EPS for the interim periods are not annualized.

10 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.

Bengaluru, India
January 16, 2019

For and on behalf of the Board of Mindtree Limited

Rostow Ravanian
Rostow Ravanian
CEO & Managing Director



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED INTERIM 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 and nine months ended December 31, 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.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated interim 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 consolidated interim financial statements.

2. 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.

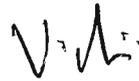
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making 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.

3. 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. Bluefin Solutions Limited, United Kingdom
 - iv. Bluefin Solutions Sdn Bhd, Malaysia
 - v. Bluefin Solutions Inc., United States of America (subsidiary of (iii) above)
 - vi. Bluefin Solutions Pte Limited, Singapore (subsidiary of (iii) above)
 - vii. Blouvin (Pty) Limited, South Africa (subsidiary of (iii) above, dissolved w.e.f. December 10, 2018)
- 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 and nine months ended December 31, 2018.

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



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, January 16, 2019
VB/JT/SMG/SS/2019



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Rs in million, except per share data

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | December 31, 2018 | September 30, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 | March 31, 2018 |
| Revenue from operations | 17,872 | 17,554 | 13,777 | 51,821 | 39,988 | 54,628 |
| Other income, net (Refer note 8) | (200) | 524 | 59 | 603 | 1,311 | 1,802 |
| Total income | 17,672 | 18,078 | 13,836 | 52,424 | 41,299 | 56,530 |
| Expenses | | | | | | |
| Employee benefits expense | 11,142 | 11,171 | 8,946 | 32,708 | 26,340 | 35,641 |
| Finance costs | - | 1 | 46 | 29 | 111 | 169 |
| Depreciation and amortisation expense | 410 | 403 | 418 | 1,213 | 1,332 | 1,715 |
| Other expenses | 3,897 | 3,684 | 2,757 | 11,271 | 8,598 | 11,582 |
| Total expenses | 15,449 | 15,259 | 12,168 | 45,221 | 36,381 | 49,107 |
| Profit before tax | 2,223 | 2,819 | 1,668 | 7,203 | 4,918 | 7,423 |
| Tax expense | | | | | | |
| Current tax (Refer note 9) | 263 | 834 | 158 | 1,744 | 980 | 1,555 |
| Deferred tax | 48 | (78) | 95 | (98) | 41 | 167 |
| Net profit for the period | 1,912 | 2,063 | 1,415 | 5,557 | 3,879 | 5,701 |
| Other comprehensive income: | | | | | | |
| A. (i) Items that will not be reclassified to profit or loss | (31) | (3) | 7 | (79) | (19) | (23) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 8 | - | (1) | 19 | 4 | 5 |
| B. Items that will be reclassified to profit or loss: | 2 | 139 | (59) | 262 | 88 | 146 |
| Total other comprehensive income | (21) | 136 | (53) | 202 | 73 | 128 |
| Total comprehensive income for the period | 1,891 | 2,199 | 1,362 | 5,759 | 3,952 | 5,829 |
| Paid up equity share capital (face value Rs. 10/- each) | 1,642 | 1,642 | 1,639 | 1,642 | 1,639 | 1,639 |
| Reserves | 30,008 | 28,690 | 24,241 | 30,008 | 24,241 | 25,775 |
| Earnings per share: | | | | | | |
| Basic EPS (Rs.) | 11.64 | 12.57 | 8.63 | 33.87 | 23.31 | 34.39 |
| Diluted EPS (Rs.) | 11.62 | 12.55 | 8.61 | 33.80 | 23.26 | 34.28 |

AUDITED SEGMENT WISE REVENUE AND RESULTS

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | December 31, 2018 | September 30, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 | March 31, 2018 |
| Segment revenue | | | | | | |
| Retail, CPG and Manufacturing | 3,984 | 3,818 | 3,210 | 11,584 | 9,252 | 12,689 |
| Banking, Financial Services and Insurance | 3,878 | 3,924 | 3,413 | 11,457 | 9,836 | 13,255 |
| High Technology and Media | 7,034 | 6,892 | 5,049 | 20,296 | 14,911 | 20,467 |
| Travel and Hospitality | 2,976 | 2,920 | 2,105 | 8,484 | 5,899 | 8,217 |
| Total | 17,872 | 17,554 | 13,777 | 51,821 | 39,988 | 54,628 |
| Segment results | | | | | | |
| Retail, CPG and Manufacturing | 712 | 578 | 553 | 1,805 | 1,108 | 1,663 |
| Banking, Financial Services and Insurance | 101 | 222 | 390 | 444 | 917 | 1,245 |
| High Technology and Media | 1,577 | 1,409 | 853 | 4,250 | 2,384 | 3,441 |
| Travel and Hospitality | 443 | 490 | 278 | 1,243 | 641 | 1,056 |
| Total | 2,833 | 2,699 | 2,074 | 7,842 | 5,050 | 7,405 |
| Unallocable | | | | | | |
| Expenses | 410 | 403 | 418 | 1,213 | 1,332 | 1,715 |
| Finance costs | - | 1 | 46 | 29 | 111 | 169 |
| Other income | (200) | 524 | 59 | 603 | 1,311 | 1,802 |
| Profit before tax | 2,223 | 2,819 | 1,668 | 7,203 | 4,918 | 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.



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AUDITED CONSOLIDATED BALANCE SHEET

Rs in million

| Particulars | As at | |
|--|-------------------|----------------|
| | December 31, 2018 | March 31, 2018 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3,550 | 3,509 |
| Capital work in progress | 119 | 92 |
| Goodwill | 4,732 | 4,539 |
| Other intangible assets | 1,294 | 1,520 |
| Financial assets | | |
| Investments | 310 | 58 |
| Loans | 678 | 751 |
| Deferred tax assets (Net) | 357 | 318 |
| Other non-current assets | 1,821 | 1,547 |
| | 12,861 | 12,334 |
| Current assets | | |
| Financial assets | | |
| Investments | 8,110 | 7,206 |
| Trade receivables | 13,364 | 10,155 |
| Cash and cash equivalents | 1,626 | 3,289 |
| Loans | 122 | 17 |
| Other financial assets | 2,185 | 3,081 |
| Other current assets | 1,748 | 1,283 |
| | 27,156 | 25,031 |
| TOTAL ASSETS | 40,017 | 37,365 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,642 | 1,639 |
| Other equity | 30,008 | 25,775 |
| | 31,650 | 27,414 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 5 | 9 |
| Other non-current liabilities | 101 | 85 |
| | 106 | 94 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | - | 3,000 |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 1 | 8 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,133 | 1,702 |
| Other financial liabilities | 2,395 | 1,812 |
| Other current liabilities | 1,754 | 1,802 |
| Provisions | 1,480 | 1,218 |
| Current tax liabilities (Net) | 498 | 315 |
| | 8,261 | 9,857 |
| | 8,367 | 9,951 |
| TOTAL EQUITY AND LIABILITIES | 40,017 | 37,365 |

Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2018

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 16, 2019.
- The Board of Directors, at its meeting held on January 16, 2019, have declared an interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each).
- The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meeting held on October 17, 2018, approved and recommended reappointment of N.S. Parthasarathy as Executive Vice Chairman for a period commencing from January 01, 2019 to January 31, 2021 and the same is approved by shareholders through Postal Ballot on December 17, 2018.
- The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meeting held on October 17, 2018, approved and recommended reappointment of Apurva Purohit as Independent Director for a second term of five years commencing from January 01, 2019 to December 31, 2023 and the same is approved by shareholders through Postal Ballot on December 17, 2018.
- During the quarter ended December 31, 2018, the National Company Law Tribunal (NCLT) approved the Scheme of Amalgamation ("the Scheme") of Magnet 360, LLC ("Magnet"), wholly-owned subsidiary of the Company ("the Transferor Company"), with the Company with an appointed date of April 1, 2017, Refer Note 36 of the standalone financial statements for the period ended December 31, 2018 for details.

6 Audited financial results of Mindtree Limited (Standalone Information)

Rs in million

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | December 31, 2018 | September 30, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 | March 31, 2018 |
| Revenues | 17,872 | 17,554 | 13,777 | 51,821 | 39,988 | 54,628 |
| Profit before tax | 2,224 | 2,818 | 1,667 | 7,203 | 4,817 | 7,421 |
| Profit after tax | 1,913 | 2,062 | 1,414 | 5,557 | 3,878 | 5,699 |

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.

- 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.
- During the quarter and nine months ended December 31, 2017 and year ended March 31, 2018, the Group has written back earn outs payable towards acquisition of business amounting to Rs 65 million, Rs 742 million and Rs 916 million respectively.
- Tax expense for the quarter and nine months ended December 31, 2018 and the comparative periods are after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiaries.
- EPS for the interim periods are not annualized.
- 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

Rostow Ravanan
Rostow Ravanan
CEO & Managing Director

Bengaluru, India
January 16, 2019



Mindtree Q3 Revenue crosses quarter billion dollar mark In USD terms, Revenue grows 2.1% q-o-q / 17.4% y-o-y

Bangalore (India) and Warren (NJ), January 16, 2019: [Mindtree](#), a global technology services and Digital transformation company, announced its consolidated results today for the third quarter ended December 31, 2018 as approved by its board of directors.

“Our consulting first approach combined with deep technology and domain expertise are helping our clients drive enterprise-wide transformations.” **Rostow Ravanan, CEO & Managing Director, Mindtree.** “This has also helped us win several recognitions from industry analysts for our capabilities and sustain our growth momentum even in a seasonally weak quarter. Our continuous investments in our people further strengthens our ability to create sustainable value for all stakeholders.”

Key financial highlights:

Quarter ended December 31, 2018

- In USD:
 - Revenue at \$ 251.5 million (growth of 2.1% q-o-q / 17.4% y-o-y)
Constant Currency growth of 2.4% q-o-q
 - Net profit at \$ 26.9 million (decline of 7.5% q-o-q / growth of 22.2% y-o-y)

- In INR:
 - Revenue at ₹ 17,872 million (growth of 1.8% q-o-q / 29.7% y-o-y)
 - Net profit at ₹ 1,912 million (decline of 7.3% q-o-q / growth of 35.1% y-o-y)

Other highlights:

- Clients:
 - 340 active clients as of December 31, 2018
 - \$1 million clients grow by 5, total of 116

- People:
 - 19,908 Mindtree Minds as of December 31, 2018
 - Trailing 12 months attrition is 13.4%

- 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 518 BOTs employed as of December 31st, 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:
 - Providing testing services under managed services model for a leading low cost Canadian airline
 - Expanding its foot print within an existing customer, Mindtree to provide digital services for a large American airline
 - Providing application management and support services for SAP suite of applications for a specialized manufacturing company in Europe
 - Providing digital transformational services for a leading insurance company in the Middle East
- Recognition:
 - Recognized as an IoT Technology Services Leader in the Zinnov Zones 2018 IoT Technology and Services report
 - Recognized as a leader in Engineering R&D services in the Zinnov Zones 2018 ER&D Services report
 - Recognized as Rising Star US and Global in the ISG Provider Lens™ Cloud Transformation/ Operation Services & XaaS Quadrant report
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- Announcements
 - The board of directors at its meeting held on January 16, 2019 have recommended an interim dividend of 30% (₹ 3 per equity share of par value ₹ 10 each)
 - During the quarter ended December 31, 2018, the National Company Law Tribunal (NCLT) approved the Scheme of Amalgamation (“the Scheme”) of Magnet 360, LLC (“Magnet”), wholly-owned subsidiary of the Company (“the Transferor Company”), with the Company with an appointed date of April 1, 2017. Refer Note 36 of the standalone financial statements for the period ended December 31, 2018 for details.



About Mindtree

Mindtree [NSE: MINDTREE] is a global IT consulting and services company which helps clients across 17 countries achieve business agility, competitive edge, and growth. We harness the power of Continuous Delivery, our digital expertise, industry knowledge, and research in emerging technologies to drive efficiencies and enable business innovation for over 340 clients.

Mindtree is consistently regarded as one of the best places to work. This is a reflection of our entrepreneurial, collaborative and dedicated “Mindtree Minds” who embody the winning culture that defines our commitment to excellence, innovation, and co-creation.

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. 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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Mindtree

Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Third quarter ended December 31, 2018

January 16, 2019

Welcome to possible

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Earnings Conference Call for Analysts / Investors

January 16, 2019 (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 January 31, 2019
+91 22 71945757 +91 22 66635757 (Playback id: 31187#)

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 Q3 FY19 Webcast Link](#)

Transcript will be available on www.mindtree.com after January 21, 2019

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Quarter ended December 31, 2018

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Key Financial Metrics

| ₹ million | Q3 | Q2 | Q3 | Growth (%) | |
|-------------------|--------|--------|--------|------------|-------|
| | FY2018 | FY2019 | FY2019 | Q-o-Q | Y-o-Y |
| Revenue | 13,777 | 17,554 | 17,872 | 1.8% | 29.7% |
| EBITDA | 2,074 | 2,699 | 2,833 | 5.0% | 36.6% |
| Net Profit | 1,415 | 2,063 | 1,912 | (7.3)% | 35.1% |
| Diluted EPS (Rs.) | 8.61 | 12.55 | 11.62 | (7.4)% | 35.0% |

| (\$ million) | Q3 | Q2 | Q3 | Growth (%) | |
|--------------|--------|--------|--------|------------|-------|
| | FY2018 | FY2019 | FY2019 | Q-o-Q | Y-o-Y |
| Revenue | 214.3 | 246.4 | 251.5 | 2.1% | 17.4% |
| EBITDA | 32.3 | 38.0 | 39.9 | 5.1% | 23.7% |
| Net Profit | 22.0 | 29.1 | 26.9 | (7.5)% | 22.2% |

| Rupee Dollar Rate | Q3 | Q2 | Q3 |
|---------------------|--------|--------|--------|
| | FY2018 | FY2019 | FY2019 |
| Period Closing rate | 63.83 | 72.50 | 69.56 |
| Period Average rate | 64.30 | 71.23 | 71.06 |

| Hedges outstanding at 31-Dec-18 | | |
|---------------------------------|----------|---------------|
| Currency | Value Mn | Avg. Rate/INR |
| USD | 47.0 | 71.48 |
| EURO | 0.5 | 85.56 |

Total hedges outstanding in USD terms is 47.5M at an average ₹ rate of 71.53. These are fair value hedges expiring within 31-Mar-19.

Key Ratios

| Key Ratios | Q3 | Q2 | Q3 |
|------------------------|--------|--------|--------|
| | FY2018 | FY2019 | FY2019 |
| EBITDA Margin (%) | 15.1% | 15.4% | 15.9% |
| Effective Tax Rate (%) | 15.2% | 26.8% | 13.8% |
| Net Profit Margin (%) | 10.3% | 11.8% | 10.7% |
| ROCE (%) | 24.4% | 37.6% | 28.7% |
| DSO (Days) | 71 | 68 | 71 |

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- Retail, CPG & Manufacturing grew by 4.7% q-o-q / 12.3% y-o-y; Hi-Tech & Media grew by 2.3% q-o-q / 26.1% y-o-y; Travel and Hospitality grew by 2.1% q-o-q / 27.9% y-o-y
- Digital business grew by 5.1% q-o-q and 32.4% y-o-y; IMTS grew by 2% q-o-q; 30.5% y-o-y
- \$1 million clients grew by 5, taking the count to 116

Key Revenue Metrics

| Revenue by Geography | Q3 FY 2018 | Q2 FY 2019 | Q3 FY 2019 |
|----------------------|---------------|---------------|---------------|
| US | 69.7% | 73.6% | 73.4% |
| Europe | 20.9% | 18.7% | 18.7% |
| India | 3.2% | 3.3% | 3.6% |
| Rest of the World | 6.2% | 4.4% | 4.2% |
| Total | 100.0% | 100.0% | 100.0% |

| Revenue by Industry | Q3 FY 2018 | Q2 FY 2019 | Q3 FY 2019 |
|-----------------------------|---------------|---------------|---------------|
| Hi-Tech & Media* | 36.6% | 39.3% | 39.4% |
| BFSI | 24.8% | 22.4% | 21.7% |
| Retail, CPG & Manufacturing | 23.3% | 21.7% | 22.3% |
| Travel & Hospitality | 15.3% | 16.7% | 16.7% |
| Total | 100.0% | 100.0% | 100.0% |

*Earlier called Technology, Media & Services

| Revenue by Service Offering | Q3 FY 2018 | Q2 FY 2019 | Q3 FY 2019 |
|--|---------------|---------------|---------------|
| Application, Development & Maintenance | 50.2% | 50.8% | 50.7% |
| Consulting | 4.0% | 3.1% | 3.2% |
| Package Implementation | 11.3% | 8.8% | 9.0% |
| IP Led Revenue | 0.9% | 0.8% | 0.8% |
| Independent Testing | 12.6% | 13.1% | 12.8% |
| Infrastructure Management & Tech Support | 21.1% | 23.4% | 23.4% |
| Total | 100.0% | 100.0% | 100.0% |
| Digital | 43.9% | 48.1% | 49.5% |

| Revenue by Project Type | Q3 FY 2018 | Q2 FY 2019 | Q3 FY 2019 |
|---------------------------|---------------|---------------|---------------|
| Fixed Cost, Fixed Monthly | 56.4% | 56.1% | 56.0% |
| Time & Materials | 43.6% | 43.9% | 44.0% |
| Total | 100.0% | 100.0% | 100.0% |

Effort and Utilization

| Metrics | Q3 FY 2018 | Q2 FY 2019 | Q3 FY 2019 | Growth (%) | |
|-----------------------------|------------------|------------------|------------------|---------------|--------------|
| | | | | Q-o-Q | Y-o-Y |
| Billed Hours | | | | | |
| Onsite | 1,402,667 | 1,665,289 | 1,662,898 | (0.1)% | 18.6% |
| Offshore | 4,713,836 | 5,803,089 | 5,721,424 | (1.4)% | 21.4% |
| Total | 6,116,503 | 7,468,378 | 7,384,322 | (1.1)% | 20.7% |
| Fee Revenue (\$ 000) | | | | | |
| Fee Revenue | 211,818 | 242,196 | 247,237 | 2.1% | 16.7% |
| Utilization | | | | | |
| Including Trainees | 72.8% | 74.5% | 74.6% | | |
| Excluding Trainees | 74.3% | 76.5% | 76.4% | | |

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

Key Client Metrics

| Metrics | Q3 FY 2018 | Q2 FY 2019 | Q3 FY 2019 |
|--------------------------|------------|------------|------------|
| Client Details | | | |
| Number of Active clients | 344 | 341 | 340 |
| New Clients Added | 28 | 18 | 23 |
| \$1 mn clients | 114 | 111 | 116 |
| \$5 mn clients | 37 | 44 | 44 |
| \$10 mn clients | 15 | 21 | 21 |
| \$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 | Q3 FY 2018 | Q2 FY 2019 | Q3 FY 2019 |
|--------------------------------|------------|------------|------------|
| Top Client | 16.6% | 20.2% | 20.0% |
| Top 5 Clients | 31.6% | 33.8% | 33.8% |
| Top 10 Clients | 43.7% | 44.8% | 44.1% |

Contribution to revenues is based on revenues for the quarter.

| Total Contract Value signed(TCV) (USD M) | Q3 FY 2018 | Q2 FY 2019 | Q3 FY 2019 |
|--|------------|------------|------------|
| Renewals | 187 | 222 | 184 |
| New | 57 | 49 | 72 |
| Total | 244 | 271 | 256 |
| Expiring within 1 year | 206 | 198 | 212 |
| Expiring > 1 year | 38 | 73 | 44 |
| Digital | 132 | 162 | 136 |

Key Employee Metrics

| Mindtree Minds | Q3 FY 2018 | Q2 FY 2019 | Q3 FY 2019 |
|--------------------------------|-------------------|-------------------|-------------------|
| Total Mindtree Minds | 17,200 | 19,402 | 19,908 |
| Software Professionals | 16,068 | 18,214 | 18,713 |
| Sales | 273 | 243 | 257 |
| Support | 859 | 945 | 938 |
| Gross Additions | 857 | 1,126 | 1,214 |
| Net Additions | 290 | 412 | 506 |
| Attrition (Last Twelve Months) | 12.6% | 13.0% | 13.4% |
| Lady Mindtree Minds | 30% | 30% | 31% |
| Nationalities* | 55 | 62 | 65 |

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

| | | | |
|--------------|---|-----|-----|
| BOTs* | - | 484 | 518 |
|--------------|---|-----|-----|

*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 and Nine Months Ended December 31, 2018

(₹ in millions, except per share data)

| Particulars | Quarter ended | | | Nine months ended | | Year ended March 31, 2018 |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|---------------------------------|
| | December 31, 2018 | September 30, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 | |
| Revenue from operations | 17,872 | 17,554 | 13,777 | 51,821 | 39,988 | 54,628 |
| Other income, net (Refer note 8) | (200) | 524 | 59 | 603 | 1,311 | 1,902 |
| Total income | 17,672 | 18,078 | 13,836 | 52,424 | 41,299 | 56,530 |
| Expenses | | | | | | |
| Employee benefits expense | 11,142 | 11,171 | 8,946 | 32,708 | 26,340 | 35,641 |
| Finance costs | - | 1 | 46 | 29 | 111 | 169 |
| Depreciation and amortisation expense | 410 | 403 | 419 | 1,213 | 1,332 | 1,715 |
| Other expenses | 3,897 | 3,684 | 2,757 | 11,271 | 8,598 | 11,582 |
| Total expenses | 15,449 | 15,259 | 12,168 | 45,221 | 36,381 | 49,107 |
| Profit before tax | 2,223 | 2,819 | 1,668 | 7,203 | 4,918 | 7,423 |
| Tax expense | | | | | | |
| Current tax (Refer note 9) | 263 | 834 | 158 | 1,744 | 998 | 1,555 |
| Deferred tax | 48 | (78) | 95 | (98) | 41 | 167 |
| Net profit for the period | 1,912 | 2,063 | 1,415 | 5,557 | 3,779 | 5,701 |
| Other comprehensive income: | | | | | | |
| A. (i) Items that will not be reclassified to profit or loss | (31) | (3) | 7 | (79) | (19) | (23) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 8 | - | (1) | 19 | 4 | 5 |
| B. Items that will be reclassified to profit or loss | 2 | 139 | (59) | 262 | 88 | 146 |
| Total other comprehensive income | (21) | 136 | (53) | 202 | 73 | 128 |
| Total comprehensive income for the period | 1,891 | 2,199 | 1,362 | 5,759 | 3,952 | 5,829 |
| Paid up equity share capital (face value Rs. 10/- each) | 1,642 | 1,642 | 1,639 | 1,642 | 1,639 | 1,639 |
| Reserves | 30,008 | 28,690 | 24,241 | 30,008 | 24,241 | 25,775 |
| Earnings per share: | | | | | | |
| Basic EPS (Rs.) | 11.64 | 12.57 | 8.63 | 33.87 | 23.31 | 34.39 |
| Diluted EPS (Rs.) | 11.62 | 12.55 | 8.61 | 33.80 | 23.26 | 34.28 |

AUDITED SEGMENT WISE REVENUE AND RESULTS

| Particulars | Quarter ended | | | Nine months ended | | Year ended March 31, 2018 |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|---------------------------------|
| | December 31, 2018 | September 30, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 | |
| Segment revenue | | | | | | |
| Retail, CPG and Manufacturing | 3,984 | 3,818 | 3,210 | 11,584 | 9,252 | 12,689 |
| Banking, Financial Services and Insurance | 3,878 | 3,924 | 3,413 | 11,457 | 9,936 | 13,255 |
| High Technology and Media | 7,034 | 6,892 | 5,049 | 20,296 | 14,911 | 20,467 |
| Travel and Hospitality | 2,976 | 2,920 | 2,105 | 8,484 | 5,889 | 8,217 |
| Total | 17,872 | 17,554 | 13,777 | 51,821 | 39,988 | 54,628 |
| Segment results | | | | | | |
| Retail, CPG and Manufacturing | 712 | 578 | 553 | 1,905 | 1,108 | 1,663 |
| Banking, Financial Services and Insurance | 101 | 222 | 390 | 444 | 917 | 1,245 |
| High Technology and Media | 1,577 | 1,409 | 853 | 4,250 | 2,384 | 3,441 |
| Travel and Hospitality | 443 | 490 | 278 | 1,243 | 641 | 1,056 |
| Total | 2,833 | 2,699 | 2,074 | 7,842 | 5,050 | 7,405 |
| Unallocable | | | | | | |
| Expenses | 410 | 403 | 419 | 1,213 | 1,332 | 1,715 |
| Finance costs | - | 1 | 46 | 29 | 111 | 169 |
| Other income | (200) | 524 | 59 | 603 | 1,311 | 1,902 |
| Profit before tax | 2,223 | 2,819 | 1,668 | 7,203 | 4,918 | 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 and Nine Months Ended December 31, 2018

(₹ in millions, except per share data)

| Particulars | As at | |
|--|-------------------|----------------|
| | December 31, 2018 | March 31, 2018 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3,550 | 3,509 |
| Capital work in progress | 119 | 92 |
| Goodwill | 4,732 | 4,539 |
| Other intangible assets | 1,294 | 1,520 |
| Financial assets | | |
| Investments | 310 | 58 |
| Loans | 678 | 751 |
| Deferred tax assets (Net) | 357 | 318 |
| Other non-current assets | 1,821 | 1,547 |
| | 12,861 | 12,334 |
| Current assets | | |
| Financial assets | | |
| Investments | 8,110 | 7,206 |
| Trade receivables | 13,364 | 10,155 |
| Cash and cash equivalents | 1,626 | 3,289 |
| Loans | 122 | 17 |
| Other financial assets | 2,186 | 3,081 |
| Other current assets | 1,748 | 1,283 |
| | 27,156 | 25,031 |
| TOTAL ASSETS | 40,017 | 37,365 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,642 | 1,639 |
| Other equity | 30,008 | 25,775 |
| | 31,650 | 27,414 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 5 | 9 |
| Other non current liabilities | 101 | 85 |
| | 106 | 94 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | - | 3,000 |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 1 | 8 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,133 | 1,702 |
| Other financial liabilities | 2,395 | 1,812 |
| Other current liabilities | 1,754 | 1,802 |
| Provisions | 1,480 | 1,218 |
| Current tax liabilities (Net) | 498 | 315 |
| | 8,261 | 9,857 |
| | 8,367 | 9,951 |
| TOTAL EQUITY AND LIABILITIES | 40,017 | 37,365 |

Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2018

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 16, 2019.
- The Board of Directors, at its meeting held on January 16, 2019, have declared an interim dividend of 30%. (Rs 3 per equity share of par value Rs 10 each).
- The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meeting held on October 17, 2018, approved and recommended reappointment of N.S. Parthasarathy as Executive Vice Chairman for a period commencing from January 01, 2019 to January 31, 2021 and the same is approved by shareholders through Postal Ballot on December 17, 2018.
- The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meeting held on October 17, 2018, approved and recommended reappointment of Apurva Purohit as Independent Director for a second term of five years commencing from January 01, 2019 to December 31, 2023 and the same is approved by shareholders through Postal Ballot on December 17, 2018.
- During the quarter ended December 31, 2018, the National Company Law Tribunal (NCLT) approved the Scheme of Amalgamation ("the Scheme") of Magnet 360, LLC ("Magnet"), wholly-owned subsidiary of the Company ("the Transferor Company"), with the Company with an appointed date of April 1, 2017. Refer Note 36 of the standalone financial statements for the period ended December 31, 2018 for details.

6 Audited financial results of Mindtree Limited (Standalone Information)

| Particulars | Quarter ended | | | Nine months ended | | Year ended March 31, 2018 |
|-------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|---------------------------------|
| | December 31, 2018 | September 30, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 | |
| Revenues | 17,872 | 17,554 | 13,777 | 51,821 | 39,988 | 54,628 |
| Profit before tax | 2,224 | 2,818 | 1,667 | 7,203 | 4,917 | 7,421 |
| Profit after tax | 1,913 | 2,062 | 1,414 | 5,557 | 3,878 | 5,699 |

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.

- 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.
- During the quarter and nine months ended December 31, 2017 and year ended March 31, 2018, the Group has written back earn outs payable towards acquisition of business amounting to Rs 65 million, Rs 742 million and Rs 916 million respectively.
- Tax expense for the quarter and nine months ended December 31, 2018 and the comparative periods are after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiaries.
- EPS for the interim periods are not annualized.
- 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