

## Mindtree reports revenue decline of 3% q-o-q / growth of 7.4% y-o-y in dollar terms

**Bangalore (India) and Warren (NJ), October 21, 2016:** [Mindtree](#), a global technology services company, announced its consolidated results today for the second quarter ended September 30, 2016, as approved by its Board of Directors.

“The volatile macroeconomic environment has resulted in slower ramp-ups and cautious spending in a few large clients across our verticals.” said **Rostow Ramanan, CEO & Managing Director, Mindtree**. “However, we are encouraged by our new wins and strong pipeline. With our investments in digital and managed services, our strategic direction will continue to drive positive outcomes in the medium term.”

### Key financial highlights:

#### *Quarter ended September 30, 2016*

- In USD terms:
  - Revenue at \$193 million (decline of 3% q-o-q / growth of 7.4% y-o-y).
  - Net profit at \$14.1 million (decline of 23.6% q-o-q / 39.1% y-o-y)
- In Rupee terms:
  - Revenue at ₹ 12,954 million (decline of 2.4% q-o-q / growth of 11.1% y-o-y)
  - Net profit at ₹ 948 million (decline of 23.2% q-o-q / 37.1% y-o-y)

*The financial results above are in accordance with Ind AS for the quarter and six months ended September 30, 2016. Accordingly the figures for previous periods have been restated in accordance with Ind AS.*

### Other highlights:

- Clients:
  - 337 active clients as of September 30, 2016
  - \$1 million clients grow by 9 to 107
  - \$25 million clients grow by 1 to 6
- People:
  - 16,219 Mindtree Minds as of September 30, 2016
  - Trailing 12 months attrition is 16.4%

- Key wins with leading global clients
  - A major US airline. For this existing client, Mindtree is chosen as the strategic quality engineering and assurance partner to provide testing services for their entire Commercial Application Portfolio. This is also Mindtree's single largest independent testing deal in recent times
  - A leading product company enabling digital transformation for banking and financial enterprises. Mindtree will provide professional services for its digital platform
  - A leader in electronic hardware and software design solutions. Mindtree will provide digital services for its customer entitlement system
  - Multi-year, multi-million digital deal with a global consumer products company. Mindtree has been selected as a Digital anchor partner for a range of digital solutions
  
- Awards and recognition:
  - Recognized in Forbes India's Super 50 2016 list for the second consecutive year based on consistent shareholder returns, sales growth and return on equity
  - Ranked in the NASSCOM Top 20 IT-BPM Employers in India for 2016
  - Awarded the 'Porter Prize for Enabling Smart Connected Products' by Institute for Competitiveness for reshaping industry boundaries, higher product utilization, transcending traditional product boundaries, building capabilities within enterprises, and rethinking & retooling internal processes
  - Recognized as an overall leader in software testing services by NelsonHall, in its Vendor Evaluation and Assessment (NEAT) Report 2016.
  - Named as 2016 Azure Innovation Partner of the Year by Microsoft
  
- Dividend Announcement
  - The Board of Directors, at its meeting held on October 21, 2016 recommended an interim dividend of 30% (₹ 3 per equity share of par value ₹ 10 each) for the quarter ended September 30, 2016

### **About Mindtree**

Mindtree [NSE: MINDTREE] delivers digital transformation and technology services from ideation to execution, enabling Global 2000 clients to outperform the competition. "Born digital," Mindtree takes an agile, collaborative approach to creating customized solutions across the digital value chain. At the same time, our deep expertise in infrastructure and applications management helps optimize your IT into a strategic asset. Whether you need to differentiate your company, reinvent business functions or accelerate revenue growth, we can get you there. Visit [www.mindtree.com](http://www.mindtree.com) to learn more.

**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.*

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