

Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Fourth quarter ended March 31, 2021

April 16, 2021

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Earnings Conference Call for Analysts / Investors

April 16, 2021 (6:00 PM IST)

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(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
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Replay of conference call available until April 23, 2021
+91 22 71945757 / +91 22 66635757 (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.

<https://links.cwebcast.com/?EventId=MIND160421>

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Transcript will be available on www.mindtree.com after April 23, 2021

Mindtree reports robust revenue growth of 5.2% q-o-q in USD; Recommends final dividend of ₹17.5 per share

Bangalore (India) and Warren (NJ), April 16, 2021: [Mindtree](#), a global technology services and Digital transformation company guiding its clients to achieve faster business outcomes, announced its consolidated results today for the fourth quarter ended March 31, 2021, as approved by its board of directors.

We are proud to deliver another strong quarter, driven by significant traction in our client portfolio globally, leading to revenue growth of 5.2%, EBITDA of 21.9%, and an order book of \$375 M at the end of Q4. Our journey of profitable growth and seamless delivery during the pandemic year has been made possible by the resilience of Mindtree Minds, the commitment of our leadership team, and above all, the continued support of our clients,” said **Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree**. “The final dividend of ₹17.5 per share announced today reinforces Mindtree’s commitment to enhance shareholder value. For the year, we delivered revenues of \$1,076.5 M and margin expansion of 680 bps, while increasing our order book by 12.3%. As we enter FY22, we are confident that continued client demand for our transformative services, a strong order book, and our strategic investments positions us well to deliver double digit growth and sustain EBITDA above 20%

Key financial highlights:

Quarter ended March 31, 2021

- In USD:
 - Revenue at \$288.2 million (growth of 5.2% q-o-q / 3.5% y-o-y)
 - Net profit at \$43.3 million (decline of 1.9% q-o-q / growth of 53.4% y-o-y)
- In INR:
 - Revenue at ₹21,093 million (growth of 4.2% q-o-q / 2.9% y-o-y)
 - Net profit at ₹3,173 million (decline of 2.8% q-o-q / growth of 53.9% y-o-y)

Year ended March 31, 2021

- In USD terms:
 - Revenue at \$1,076.5 million (decline of 1.1%)
 - Net profit at \$150.0 million (growth of 69.6%)
- In Rupee terms:
 - Revenue at ₹ 79,678 million (growth of 2.6%)
 - Net profit at ₹ 11,105 million (growth of 76.0%)

Other highlights:

- Clients:
 - 270 active clients as of March 31, 2021
 - \$5 million clients grew by 1, total 44

- People:
 - 23,814 Mindtree Minds as of March 31, 2021
 - Trailing 12 months attrition is 12.1%

- Q4 deal wins with leading global clients:
 - Mindtree partnered with one of the leading electronic retailers to realize their omni-channel vision for their users
 - Mindtree signed a multiyear engagement with a global leader in design and manufacturing of household appliances to transform the online retail experiences of their users
 - For a Germany-based leader in building materials and construction systems company, Mindtree will be providing digital services and assisting in post-merger technology integration
 - Mindtree has been chosen as a strategic partner by a leading global travel software and technology company to modernize their passenger reservation platform and accelerate their cloud transformation journey
 - Mindtree has been selected by a leading bank to provide Salesforce transformation services across multiple geographies for their Asset Management division

- Recognition:
 - Everest Group, a leading consulting and research firm, recognized Mindtree as a “Major Contender” in its Software Product Engineering Services PEAK Matrix® Assessment 2021
 - Mindtree has been recognized by Information Services Group (ISG), a leading global technology research and advisory firm, as leader in 2021 ISG Provider Lens™ Salesforce Ecosystem Partners Reports US for Implementation, Integration and managed application services for Large Enterprises
 - Mindtree has been recognized by Information Services Group (ISG), a leading global technology research and advisory firm, as leader in 2021 ISG Provider Lens Mainframe Services & Solutions 2021 for Mainframe Transformation Services in US
 - Mindtree adjudged the winner of Golden Peacock National Award 2020 for Corporate Social Responsibility
 - Mindtree has been awarded the winner of BEST awards for demonstrating enterprise-wide success as a result of employee talent development by Association for Talent Development (ATD)
 - Mindtree has been conferred the second runner-up position in the ‘Best Employer for Women’ (large) category by Associated Chambers for Commerce and Industry of India (ASSOCHAM)
 - Mindtree has been recognized for ‘Workforce Planning and Staffing Solutions’ and ‘Organization Design’ at the People First ACE Awards 2020 presented by the National HRD network
 - Mindtree has been recognized and rewarded as a winner in ‘Excellence in Employee Welfare Initiative’ by BW Business World HR Excellence Award 2021

- Announcements
 - The Board of Directors have recommended a final dividend of 175% (Rs 17.5 per equity share of par value Rs 10 each) for the financial year ended March 31, 2021 which is subject to the approval of shareholders at the Annual General Meeting

About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company, helping enterprises marry scale with agility to achieve competitive advantage. “Born digital,” in 1999 and now a Larsen & Toubro Group Company, Mindtree applies its deep domain knowledge to 270 enterprise client engagements to break down silos, make sense of digital complexity and bring new initiatives to market faster. We enable IT to move at the speed of business, leveraging emerging technologies and the efficiencies of Continuous Delivery to spur business innovation. Operating in 24 countries across the world, we’re consistently regarded as one of the best places to work, embodied every day by our winning culture made up of over 23,800 entrepreneurial, collaborative and dedicated “Mindtree Minds.”

To learn more about us, visit www.mindtree.com or follow us @Mindtree_Ltd

Safe harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. The conditions caused by the COVID-19 pandemic could decrease customer’s technology spending, affecting demand for our services, delaying prospective customers’ purchasing decisions, and impacting our ability to provide on-site consulting services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

For more information, contact: media@mindtree.com

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Key Financial Metrics

(₹ million)	Q4 FY20	Q3 FY21	Q4 FY21	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	20,505	20,237	21,093	4.2%	2.9%
EBITDA	3,512	4,679	4,626	(1.1)%	31.7%
EBIT	2,833	3,962	3,913	(1.2)%	38.1%
PAT	2,062	3,265	3,173	(2.8)%	53.9%
Diluted EPS (Rs.)	12.52	19.81	19.25	(2.9)%	53.7%

(\$ million)	Q4 FY20	Q3 FY21	Q4 FY21	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	278.4	274.1	288.2	5.2%	3.5%
EBITDA	47.7	63.3	63.2	(0.2)%	32.3%
EBIT	38.5	53.6	53.5	(0.2)%	39.0%
PAT	28.2	44.2	43.3	(1.9)%	53.4%

Cash Flow (₹ million)	Q4 FY20	Q3 FY21	Q4 FY21
Free Cash flow	147	5,800	3,168
Cash and Investments	13,610	25,234	28,057

Hedges outstanding in million Currency	Value	Avg. Rate/INR
USD	1,146.0	79.20

Total hedges outstanding in USD includes on balance sheet hedges of USD132M, cash flow hedges of USD996M & options of USD18M

Rupee Dollar Rate	Q4 FY20	Q3 FY21	Q4 FY21
Period Closing rate	75.33	73.04	73.14
Period Average rate	73.65	73.84	73.19

Key Ratios

Key Ratios	Q4 FY20	Q3 FY21	Q4 FY21
EBITDA Margin (%)	17.1%	23.1%	21.9%
EBIT Margin (%)	13.8%	19.6%	18.6%
Effective Tax Rate (%)	21.0%	26.6%	24.3%
PAT Margin (%)	10.1%	16.1%	15.0%
ROCE (%)	29.4%	41.7%	36.7%
ROE(%)	26.2%	34.1%	30.6%
DSO (Days)	66	61	60

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- Robust revenue growth of 8.1% (ex. TTH) and EBITDA margin expansion of 680 bps for FY21
- Healthy order book of \$1,382M with a growth of 12.3% for FY21
- A milestone of \$150 M of PAT with a growth of 69.6% for FY21
- Full year dividend of ₹ 25 per share for FY21 as compared to ₹13 per share in FY20



Key Revenue Metrics

Revenue by Geography	Q4 FY20	Q3 FY21	Q4 FY21
North America	76.7%	77.2%	76.6%
Continental Europe	7.6%	7.4%	7.1%
UK and Ireland	7.8%	7.8%	8.6%
APAC and Middle East	7.9%	7.6%	7.7%
Total	100.0%	100.0%	100.0%

Revenue by Industry	Q4 FY20	Q3 FY21	Q4 FY21
BFSI	20.4%	19.6%	18.4%
Communications, Media & Technology*	43.1%	49.9%	49.4%
Retail, CPG & Manufacturing	20.3%	21.6%	22.4%
Travel & Hospitality	16.2%	8.9%	9.9%
Total	100.0%	100.0%	100.0%

*Erstwhile Hi-Tech & Media

Revenue by Service Lines*	Q4 FY20	Q3 FY21	Q4 FY21
Customer Success	40.5%	38.1%	38.6%
Data & Intelligence	15.0%	14.9%	16.0%
Cloud	16.5%	19.2%	19.4%
Enterprise IT	28.0%	27.8%	26.0%
Total	100.0%	100.0%	100.0%

*Refer note on Service Lines

Key Client Metrics

Metrics	Q4 FY20	Q3 FY21	Q4 FY21
Client Details			
Number of Active clients	307	276	270
New Clients Added	5	8	4
\$1 mn clients	134	120	118
\$5 mn clients	47	43	44
\$10 mn clients	23	21	20
\$25 mn clients	5	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	Q4 FY20	Q3 FY21	Q4 FY21
Top Client	24.8%	28.5%	28.0%
Top 5 Clients	37.9%	39.8%	38.6%
Top 10 Clients	47.4%	49.0%	47.3%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q4 FY20	Q3 FY21	Q4 FY21
Overall TCV	393	312	375

Effort and Utilization

Metrics	Q4 FY20	Q3 FY21	Q4 FY21
Effort Mix			
Onsite	21.1%	17.2%	17.1%
Offshore	78.9%	82.8%	82.9%
Total	100.0%	100.0%	100.0%
Utilization			
Utilization	76.5%	83.1%	84.3%

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

Key Employee Metrics

Mindtree Minds	Q4 FY20	Q3 FY21	Q4 FY21
Total Mindtree Minds	21,991	22,195	23,814
Software Professionals	20,817	20,976	22,540
S&M	229	298	312
G&A	945	921	962
Nationalities*	80	82	86
Attrition (Last Twelve Months)	17.4%	12.5%	12.1%
Women employees	32%	32%	32%

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

**Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021**

(₹ in millions, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from operations	21,093	20,237	20,505	79,678	77,643
Other income, net	389	616	183	1,517	756
Total income	21,482	20,853	20,688	81,195	78,399
Expenses					
Employee benefits expense	13,123	12,610	12,933	51,132	50,647
Finance costs	114	127	128	504	529
Depreciation and amortisation expense	713	717	679	2,596	2,754
Other expenses	3,344	2,948	4,335	11,979	16,181
Total expenses	17,294	16,402	18,075	66,211	70,111
Profit before tax	4,188	4,451	2,613	14,984	8,288
Tax expense					
Current tax	1,139	1,386	725	4,214	2,333
Deferred tax	(124)	(200)	(174)	(335)	(354)
Net profit for the period	3,173	3,265	2,062	11,105	6,309
Other comprehensive income:					
A. (i) Items that will not be reclassified to profit or loss	45	(132)	(37)	(117)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	31	9	28	26
B. (i) Items that will be reclassified to profit or loss	389	1,252	(3,189)	5,206	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(136)	(437)	1,114	(1,819)	1,093
Total other comprehensive income/(loss)	288	714	(2,103)	3,298	(2,118)
Total comprehensive income/(loss) for the period	3,461	3,979	(41)	14,403	4,191
Paid up equity share capital (face value Rs.10/- each)	1,647	1,647	1,646	1,647	1,646
Reserves	41,543	38,048	29,922	41,543	29,922
Earnings per share (EPS) (refer note 6):					
Basic EPS (Rs.)	19.26	19.82	12.53	67.44	38.35
Diluted EPS (Rs.)	19.25	19.81	12.52	67.41	38.33

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Segment revenue					
Retail, CPG and Manufacturing	4,719	4,381	4,164	17,166	16,439
Banking, Financial Services and Insurance	3,875	3,956	4,195	15,632	16,479
Communications, Media and Technology	10,412	10,089	8,816	39,835	31,793
Travel and Hospitality	2,087	1,811	3,330	7,045	12,932
Total	21,093	20,237	20,505	79,678	77,643
Segment results					
Retail, CPG and Manufacturing	923	1,051	865	3,684	2,844
Banking, Financial Services and Insurance	779	916	716	3,310	2,001
Communications, Media and Technology	2,472	2,395	1,529	8,891	4,754
Travel and Hospitality	452	317	402	682	1,299
Total	4,626	4,679	3,512	16,567	10,898
Unallocable					
Expenses	713	717	954	2,596	2,837
Finance costs	114	127	128	504	529
Other income	389	616	183	1,517	756
Profit before tax	4,188	4,451	2,613	14,984	8,288

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), Communications, Media and Technology (CMT) (erstwhile High Technology and Media - Hi-tech) 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 Year Ended March 31, 2021

(₹ in millions, except per share data)

AUDITED CONSOLIDATED BALANCE SHEET

Particulars	As at	
	March 31, 2021	March 31, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	3,039	3,400
Capital work in progress	224	136
Right-of-use assets	4,773	5,201
Goodwill	4,732	4,732
Other intangible assets	214	759
Financial assets		
Investments	1,161	804
Loans	476	457
Other financial assets	1,225	-
Deferred tax assets (Net)	351	1,835
Other non-current assets	1,665	1,693
	17,860	19,017
Current assets		
Financial assets		
Investments	19,307	6,944
Trade receivables	12,742	14,389
Cash and cash equivalents	7,597	3,909
Bank balances other than cash and cash equivalents	-	1,961
Loans	41	99
Other financial assets	2,923	2,805
Other current assets	3,144	1,981
Non-current assets held for sale	-	461
	45,754	32,549
TOTAL ASSETS	63,614	51,566
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,647	1,646
Other equity	41,543	29,922
	43,190	31,568
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,492	4,964
Other financial liabilities	6	1,798
	4,498	6,762
Current liabilities		
Financial liabilities		
Lease liabilities	885	699
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	43	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,633	2,546
Other financial liabilities	5,250	5,283
Other current liabilities (refer note 7)	2,510	2,304
Provisions (refer note 7)	2,227	1,016
Current tax liabilities (Net)	2,378	1,380
	15,926	13,236
	20,424	19,998
TOTAL EQUITY AND LIABILITIES	63,614	51,566

**Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021**

(₹ in millions, except per share data)

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Cash flow from operating activities		
Profit for the year	11,105	6,309
<i>Adjustments for :</i>		
Income tax expense	3,879	1,979
Depreciation and amortization expense	2,596	2,754
Impairment loss recognized on non-current assets held for sale	2	39
Share based payments to employees	99	102
Allowance for expected credit losses	62	160
Finance costs	504	529
Interest income on financial assets at amortised cost	(166)	(189)
Net gain on disposal of property, plant and equipment	(45)	(12)
Net gain on disposal of right-of-use assets	(33)	(8)
Net gain on financial assets designated at fair value through profit or loss	(909)	(509)
Unrealised exchange difference on lease liabilities	(59)	246
Unrealised exchange difference on fair value hedge	(213)	320
Effect of exchange differences on translation of foreign currency cash and cash equivalents	214	(288)
<i>Changes in operating assets and liabilities</i>		
Trade receivables	1,585	(1,193)
Other assets	(360)	(157)
Bank balances other than cash and cash equivalents	1,961	(1,961)
Trade payables	122	537
Other liabilities	1,573	989
Provisions	1,211	244
Net cash provided by operating activities before taxes	23,128	9,891
Income taxes paid, net of refunds	(3,168)	(1,640)
Net cash provided by operating activities	19,960	8,251
Cash flow from investing activities		
Purchase of property, plant and equipment	(673)	(1,241)
Proceeds from sale of property, plant and equipment	59	21
Payment towards initial direct cost of right-of-use assets	(5)	-
Interest income on financial assets at amortised cost	168	133
Proceeds from sale of non-current assets held for sale	459	-
Purchase of investments	(35,976)	(33,066)
Proceeds from sale of investments	24,135	33,924
Net cash (used in) investing activities	(11,833)	(229)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	1	4
Payment of lease liabilities	(837)	(490)
Finance costs (including interest towards lease liabilities)	(504)	(529)
Repayment of long-term borrowings	(5)	(5)
Dividends paid (including distribution tax)	(2,880)	(5,940)
Net cash (used in) financing activities	(4,225)	(6,960)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(214)	288
Net increase in cash and cash equivalents	3,688	1,350
Cash and cash equivalents at the beginning of the year	3,909	2,559
Cash and cash equivalents at the end of the year	7,597	3,909

Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

(₹ in millions, except per share data)

Cash and cash equivalents

Particulars	As at	
	March 31, 2021	March 31, 2020
Balances with banks in current accounts and deposit accounts	7,572	3,886
Other bank balances	25	23
Cash and cash equivalents as per balance sheet	7,597	3,909
Book overdrafts used for cash management purposes	-	-
Cash and cash equivalents as per statement of cash flows	7,597	3,909

Reconciliation of liabilities from financing activities for the year ended March 31, 2021

Particulars	As at March 31, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2021
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	610	(837)	(59)	5,377
Total liabilities from financing activities	5,668	610	(842)	(59)	5,377

Reconciliation of liabilities from financing activities for the year ended March 31, 2020

Particulars	As at March 31, 2019	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2020
Long-term borrowings (including current portion)	10	-	(5)	-	5
Lease liabilities	-	5,907	(490)	246	5,663
Total liabilities from financing activities	10	5,907	(495)	246	5,668

Notes to audited consolidated financial results for the quarter and year ended March 31, 2021

- The information presented above is extracted from the audited consolidated interim financial statements for the quarter and year ended March 31, 2021, audited consolidated interim financial statements for the quarter and nine months ended December 31, 2020 and the audited consolidated financial statements for the year ended March 31, 2021. The consolidated interim financial statements for the quarter and year ended March 31, 2021 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The consolidated financial statements for the year ended March 31, 2021 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on April 16, 2021.
- The statement of consolidated financial results has 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.
- Estimation uncertainty relating to COVID-19 outbreak:**
The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the consolidated financial results in determining the impact on various elements of its consolidated financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group has accrued its liabilities and also expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets, investments and derivatives. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated financial results.
- The Board of Directors have recommended a final dividend of 175% (Rs 17.5 per equity share of par value Rs 10 each) for the financial year ended March 31, 2021 which is subject to the approval of shareholders at the Annual General Meeting.
- Audited financial results of Mindtree Limited (Standalone Information)**

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from operations	21,093	20,237	20,505	79,678	77,643
Profit before tax	4,186	4,451	2,612	14,982	8,287
Profit after tax	3,171	3,265	2,061	11,103	6,308

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 standalone financial results as stated.

- EPS for the interim periods are not annualized.
- Liability for discount as at March 31, 2020 amounting to Rs.708 million has been reclassified from provisions to other current liabilities to conform to better presentation.
- The new Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Group will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

For more information, please contact:

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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. The conditions caused by the COVID-19 pandemic could decrease customer's technology spending, affecting demand for our services, delaying prospective customers' purchasing decisions, and impacting our ability to provide on-site consulting services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.