

Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

First quarter ended June 30, 2021

July 13, 2021

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Earnings Conference Call for Analysts / Investors

July 13, 2021 (7:00 PM IST)

To join the Earnings conference call

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Webinar ID: 863 5046 7419

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Transcript will be available on www.mindtree.com after July 19, 2021

Mindtree Starts FY22 With Strong First Quarter Growth and Highest-Ever Order Book

First quarter revenues up 7.7% sequentially, order book exceeds half-a-billion USD

Bangalore (India) and Warren (NJ), July 13, 2021: [Mindtree](#), a global technology services and digital transformation company, announced its consolidated results today for the first quarter ended June 30, 2021, as approved by its Board of directors.

“We are pleased to report a strong start to FY22 with broad-based first-quarter growth across all service lines and industry segments,” said **Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree**. “For the quarter, revenues were \$310.5 million, up 7.7% sequentially, and EBITDA was 20.3%, demonstrating the resilience of our business in a challenging environment. Our highest-ever orderbook of \$504 million affirms that the focused execution of our strategy and our client-centricity in re-imagining business models for the digital era are helping us drive profitable and sustainable growth. We are proud of the passion and perseverance with which Mindtree Minds have continued to deliver value to our clients and exceed their expectations despite difficult conditions.”

Key financial highlights:

Quarter ended June 30, 2021

- In USD:
 - Revenue was \$310.5 million (growth of 7.7% q-o-q / 22.6% y-o-y)
 - Net profit was \$46.5 million (growth of 7.5% q-o-q / 64.7% y-o-y)
- In INR:
 - Revenue was ₹22,917 million (growth of 8.6% q-o-q / 20.1% y-o-y)
 - Net profit was ₹3,434 million (growth of 8.2% q-o-q / 61.2% y-o-y)

Other highlights:

- Clients:
 - 260 active clients as of June 30, 2021
 - \$5 million+ clients grew by 3, total 47
 - \$10 million+ clients grew by 5, total 25
 - \$20 million+ clients grew by 1, total 8
- People:
 - 27,256 Mindtree Minds as of June 30, 2021
 - Trailing 12 months attrition is 13.7%

- Q1 deal wins with leading global clients:
 - One of the world's leading investment managers has selected Mindtree as a strategic partner for a multi-year managed services engagement to drive innovation and differentiated experiences by modernizing and transforming its IT infrastructure and application portfolio, while enabling multiple strategic business and technology change initiatives.
 - A global travel management company has chosen Mindtree for a multi-year, end-to-end, large-scale AWS cloud migration and cloud operations program to drive its new business and product strategy.
 - A global leader in automobile manufacturing has chosen Mindtree as a multi-year strategic partner to transform its applications ecosystem.
 - A multinational technology leader has entered into a long-term agreement with Mindtree for cloud and infrastructure support services.
 - A global high-tech industrial conglomerate has partnered with Mindtree to enable digital selling and an omnichannel customer experience.
 - A world leader in steel wire-based products has partnered with Mindtree for a multi-year digital transformation program, where Mindtree will deliver digital commerce platforms globally with a data-first approach to enable digital revenue acceleration and enhanced customer experience.
- Recognitions:
 - Mindtree was ranked second for client satisfaction in the 2021 UK IT Sourcing Study, conducted by Whitelane Research in collaboration with PA Consulting. Mindtree's overall satisfaction score of 80% was well above the industry average of 72%.
 - Mindtree was named a Major Contender by Everest Group in its 'Application and Digital Services in Banking PEAK Matrix® Assessment 2021: Global Focus' report.
 - Mindtree was named among 40 customer analytics service providers in Forrester's 'Now Tech: Customer Analytics Service Providers, Q2 2021' report. Customer analytics service providers help clients transform data into analytical insight to optimize decisions and improve customer experience (Source: Now Tech: Customer Analytics Service Providers, Q2 2021).
 - Mindtree was recognized with the [2021 ISG Digital Case Study Awards™](#) for best-in-class digital transformation work with enterprise customers. Mindtree was one of the companies to have four or more standout case studies.
 - Mindtree was among the top 5 companies with the highest ESG (Environmental, Social and Governance) scores in an evaluation by CRISIL Ltd. that analyzed three annual reporting cycles of 225 companies across 18 sectors in India through fiscal 2020.
 - EcoVadis awarded Mindtree a Silver rating in this year's sustainability assessment, placing Mindtree among the top 25% of the more than 75,000 companies it assessed.

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 260 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 27,000 entrepreneurial, collaborative and dedicated “Mindtree Minds.”

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

Safe harbour

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

For more information, contact: media@mindtree.com

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Key Financial Metrics

(₹ million)	Q1 FY21	Q4 FY21	Q1 FY22	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	19,088	21,093	22,917	8.6%	20.1%
EBITDA	3,478	4,626	4,645	0.4%	33.6%
EBIT	2,881	3,913	4,063	3.8%	41.0%
PAT	2,130	3,173	3,434	8.2%	61.2%
Diluted EPS (Rs.)	12.93	19.25	20.83	8.2%	61.1%

(\$ million)	Q1 FY21	Q4 FY21	Q1 FY22	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	253.2	288.2	310.5	7.7%	22.6%
EBITDA	46.1	63.2	62.9	(0.3)%	36.4%
EBIT	38.2	53.5	55.1	3.0%	44.0%
PAT	28.3	43.3	46.5	7.5%	64.7%

Cash Flow (₹ million)	Q1 FY21	Q4 FY21	Q1 FY22
Free Cash flow	5,986	3,168	973
Cash and Investments	18,665	28,057	29,025

Hedges outstanding in million Currency	Value	Avg. Rate/INR
USD	1,251.0	79.77

Total hedges outstanding in USD includes on balance sheet hedges of USD128M, cash flow hedges of USD1,108M & options of USD15M

Rupee Dollar Rate	Q1 FY21	Q4 FY21	Q1 FY22
Period Closing rate	75.54	73.14	74.36
Period Average rate	75.38	73.19	73.81

Key Ratios

Key Ratios	Q1 FY21	Q4 FY21	Q1 FY22
EBITDA Margin (%)	18.2%	21.9%	20.3%
EBIT Margin (%)	15.1%	18.6%	17.7%
Effective Tax Rate (%)	26.5%	24.3%	26.2%
PAT Margin (%)	11.2%	15.0%	15.0%
ROCE (%)	31.1%	36.7%	37.9%
ROE(%)	25.8%	30.6%	30.6%
DSO (Days)	67	60	57

Effective Tax Rate = Tax / PBT

ROCE = PBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- Robust broad-based revenue growth of 7.7% QoQ; 22.6% YoY
- Highest ever order book of half-a-billion US dollars; growth of 34.2% QoQ
- Healthy DSO at 57 days, led by continued efforts in collections
- Record net addition of 3,442 Mindtree Minds



Key Revenue Metrics

Revenue by Geography	Q1 FY21	Q4 FY21	Q1 FY22
North America	79.0%	76.6%	76.6%
Continental Europe	6.6%	7.1%	8.6%
UK and Ireland	6.5%	8.6%	7.6%
APAC and Middle East	7.9%	7.7%	7.2%
Total	100.0%	100.0%	100.0%

Revenue by Industry*	Q1 FY21	Q4 FY21	Q1 FY22
BFSI	20.3%	18.4%	18.2%
Communications, Media & Technology	47.1%	45.8%	45.4%
Retail, CPG & Manufacturing	20.4%	22.1%	22.1%
Travel, Transportation & Hospitality	11.1%	12.7%	13.3%
HealthCare	1.1%	1.0%	1.0%
Total	100.0%	100.0%	100.0%

*A few accounts are re-classified within the industry groups. The comparative numbers have been restated accordingly

Revenue by Service Lines*	Q1 FY21	Q4 FY21	Q1 FY22
Customer Success	39.8%	38.6%	40.0%
Data & Intelligence	13.9%	16.0%	15.0%
Cloud	20.1%	19.4%	19.9%
Enterprise IT	26.2%	26.0%	25.1%
Total	100.0%	100.0%	100.0%

*Refer note on Service Lines

Key Client Metrics

Metrics	Q1 FY21	Q4 FY21	Q1 FY22
Client Details			
Number of Active clients	292	270	260
New Clients Added	6	4	7
\$1 mn+ clients	127	118	120
\$5 mn+ clients	44	44	47
\$10 mn+ clients	23	20	25
\$20 mn+ clients	8	7	8
\$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 FY21	Q4 FY21	Q1 FY22
Top Client	30.1%	28.0%	27.4%
Top 5 Clients	42.9%	38.6%	38.5%
Top 10 Clients	52.0%	47.3%	47.5%
Top 20 Clients	63.5%	59.3%	60.2%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q1 FY21	Q4 FY21	Q1 FY22
Overall TCV	391	375	504

Effort and Utilization

Metrics	Q1 FY21	Q4 FY21	Q1 FY22
Effort Mix			
Onsite	19.8%	17.1%	16.5%
Offshore	80.2%	82.9%	83.5%
Total	100.0%	100.0%	100.0%
Utilization			
Utilization	75.5%	84.3%	83.2%

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

Key Employee Metrics

Mindtree Minds	Q1 FY21	Q4 FY21	Q1 FY22
Total Mindtree Minds	21,955	23,814	27,256
Software Professionals	20,851	22,540	25,869
S&M	281	312	325
G&A	823	962	1,062
Nationalities*	81	86	85
Attrition (Last Twelve Months)	16.6%	12.1%	13.7%
Women employees	32%	32%	32%

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

**Audited Consolidated Financial Results for the Quarter Ended June 30, 2021 (₹ in millions, except per share data)**

Particulars	Quarter ended		Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
Revenue from operations	22,917	21,093	19,088	79,678
Other income, net	718	389	406	1,517
Total income	23,635	21,482	19,494	81,195
Expenses				
Employee benefits expense	13,673	13,123	12,776	51,132
Finance costs	129	114	131	504
Depreciation and amortisation expenses	582	713	597	2,596
Other expenses	4,599	3,344	3,092	11,979
Total expenses	18,983	17,294	16,596	66,211
Profit before tax	4,652	4,188	2,898	14,984
Tax expense				
Current tax	1,249	1,139	727	4,214
Deferred tax	(31)	(124)	41	(335)
Net profit for the period	3,434	3,173	2,130	11,105
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	28	45	(14)	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6)	(10)	3	28
B. (i) Items that will be reclassified to profit or loss	(80)	389	1,391	5,206
(ii) Income tax relating to items that will be reclassified to profit or loss	28	(136)	(486)	(1,819)
Total other comprehensive income/(loss)	(30)	288	894	3,298
Total comprehensive income for the period	3,404	3,461	3,024	14,403
Paid up equity share capital (face value Rs.10 each)	1,647	1,647	1,646	1,647
Reserves	44,983	41,543	32,973	41,543
Earnings per share (EPS) (refer note 6):				
Basic EPS (Rs.)	20.85	19.26	12.94	67.44
Diluted EPS (Rs.)	20.83	19.25	12.93	67.41

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Quarter ended		Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
Segment revenue				
Retail, CPG and Manufacturing	5,059	4,659	3,887	16,956
Banking, Financial Services and Insurance	4,162	3,875	3,879	15,632
Communications, Media and Technology	10,420	9,660	8,990	36,937
Travel, Transportation and Hospitality	3,053	2,679	2,121	9,317
Healthcare	223	220	211	836
Total	22,917	21,093	19,088	79,678
Segment results				
Retail, CPG and Manufacturing	550	917	799	3,628
Banking, Financial Services and Insurance	902	763	793	3,310
Communications, Media and Technology	2,550	2,404	1,846	8,454
Travel, Transportation and Hospitality	582	478	(38)	905
Healthcare	61	64	78	270
Total	4,645	4,626	3,478	16,567
Unallocable				
Expenses	582	713	855	2,596
Finance costs	129	114	131	504
Other income	718	389	406	1,517
Profit before tax	4,652	4,188	2,898	14,984

Notes on segment information**Principal segments**

The Group is structured into five industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Communications, Media

and Technology (CMT), Travel, Transportation and Hospitality (TTH) (erstwhile Travel and Hospitality - TH) and Healthcare (HCARE). With effect from April 1, 2021, the Group has expanded its foray into Healthcare industry and has revisited the classification of existing customers. This has resulted in HCARE being introduced as a new segment and expanding the TTH segment to include customers who were involved directly or indirectly with the real estate sector. Accordingly, the Group has regrouped certain customers between the segments and the comparative numbers have been restated to give effect to such change. The Group has presented its

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, 2021 (₹ in millions, except per share data)**

Particulars	As at	
	June 30, 2021	March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	3,197	3,039
Capital work-in-progress	161	224
Right-of-use assets	5,079	4,773
Goodwill	4,732	4,732
Other intangible assets	151	214
Financial assets		
Investments	1,540	1,161
Other financial assets (refer note 7)	1,603	1,701
Deferred tax assets (Net)	410	351
Other non-current assets	1,623	1,665
	18,496	17,860
Current assets		
Financial assets		
Investments	23,442	19,307
Trade receivables	14,188	12,742
Cash and cash equivalents	4,051	7,597
Other financial assets (refer note 7)	4,057	2,964
Other current assets	3,201	3,144
	48,939	45,754
TOTAL ASSETS	67,435	63,614
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,647	1,647
Other equity	44,983	41,543
	46,630	43,190
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,888	4,492
Other financial liabilities	36	6
	4,924	4,498
Current liabilities		
Financial liabilities		
Lease liabilities	879	885
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	39	43
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,925	2,633
Other financial liabilities	3,520	5,250
Other current liabilities	2,573	2,510
Provisions	2,333	2,227
Current tax liabilities (Net)	2,612	2,378
	15,881	15,926
	20,805	20,424
TOTAL EQUITY AND LIABILITIES	67,435	63,614

**Audited Consolidated Financial Results for the Quarter Ended June 30, 2021 (₹ in millions, except per share data)****AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

Particulars	Quarter ended	
	June 30, 2021	June 30, 2020
Cash flow from operating activities		
Profit for the period	3,434	2,130
<i>Adjustments for :</i>		
Income tax expense	1,218	768
Depreciation and amortization expenses	582	597
Impairment loss recognized on non-current assets held for sale	-	2
Share based payments to employees	36	27
Allowance for expected credit losses (Net)	29	25
Finance costs	129	131
Interest income on financial assets at amortised cost	(81)	(55)
Interest income on financial assets at fair value through profit or loss	(9)	-
Net gain on disposal of property, plant and equipment	-	(45)
Net gain on financial assets designated at fair value through profit or loss	(227)	(295)
Unrealised exchange difference on lease liabilities	43	12
Unrealised exchange difference on fair value hedges	(20)	(306)
Unrealised exchange difference on cash flow hedges	-	41
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(40)	(6)
<i>Changes in operating assets and liabilities</i>		
Trade receivables	(1,475)	693
Other assets	(1,061)	670
Bank balances other than cash and cash equivalents	-	1,481
Trade payables	1,288	-
Other liabilities	(1,770)	91
Provisions	106	387
Net cash provided by operating activities before taxes	2,182	6,348
Income taxes paid, net of refunds	(985)	(299)
Net cash provided by operating activities	1,197	6,049
Cash flow from investing activities		
Purchase of property, plant and equipment	(224)	(63)
Proceeds from sale of property, plant and equipment	-	58
Payment towards initial direct cost of right-of-use assets	-	(5)
Interest income on financial assets at amortised cost	47	66
Interest income on financial assets at fair value through profit or loss	9	-
Proceeds from sale of non-current assets held for sale	-	459
Purchase of investments	(9,350)	(12,413)
Proceeds from sale of investments	5,090	5,050
Net cash (used in) investing activities	(4,428)	(6,848)
Cash flow from financing activities		
Payment of lease liabilities	(226)	(174)
Finance costs (including interest towards lease liabilities)	(129)	(131)
Repayment of long-term borrowings	-	(5)
Net cash (used in) financing activities	(355)	(310)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	40	6
Net (decrease) in cash and cash equivalents	(3,546)	(1,103)
Cash and cash equivalents at the beginning of the period	7,597	3,909
Cash and cash equivalents at the end of the period	4,051	2,806

Cash and cash equivalents

Particulars	As at	
	June 30, 2021	June 30, 2020
Balances with banks in current accounts and deposit accounts	4,026	2,783
Other bank balances	25	23
Cash and cash equivalents as per balance sheet	4,051	2,806
Book overdrafts used for cash management purposes	-	-
Cash and cash equivalents as per statement of cash flows	4,051	2,806

Audited Consolidated Financial Results for the Quarter Ended June 30, 2021 (₹ in millions, except per share data)

Reconciliation of liabilities from financing activities for the quarter ended June 30, 2021

Particulars	As at April 1, 2021	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2021
Lease liabilities	5,377	573	(226)	43	5,767
Total liabilities from financing activities	5,377	573	(226)	43	5,767

Reconciliation of liabilities from financing activities for the quarter ended June 30, 2020

Particulars	As at April 1, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2020
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	509	(174)	12	6,010
Total liabilities from financing activities	5,668	509	(179)	12	6,010

Notes to audited consolidated financial results for the quarter ended June 30, 2021

- The information presented above is extracted from the audited consolidated interim financial statements for the quarter ended June 30, 2021 and the audited consolidated interim financial statements for the quarter and year ended March 31, 2021. The consolidated interim financial statements for the quarter ended June 30, 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 above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 13, 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 that estimated as on the date of approval of these consolidated financial results.
- The Board of Directors had 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 to be held on July 13, 2021.

5 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended		Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
Revenue from operations	22,917	21,093	19,088	79,678
Profit before tax	4,653	4,186	2,898	14,982
Profit after tax	3,435	3,171	2,130	11,103

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.
- On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, non-current security deposits of Rs 476 million and current security deposits of Rs 41 million as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets'.
- The 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.
- The Company entered into a Business Transfer Agreement on May 20, 2021 to acquire the digital transformation business undertaking (Industry 4.0), incubated and conducted under L&T-NxT ('NxT Digital Business') from Larsen & Toubro Limited for a cash consideration of Rs 1,980 Million and net working capital as on the closing date. Subsequent to the quarter end, the Company has consummated the above acquisition on July 1, 2021.

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.