

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.

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