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/17-18/71

July 19, 2017

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 : cmlist@nse.co.in

Dear Sirs,

Ref: Our Letter to NSE and BSE dated July 03, 2017 vide Ref: MT/STAT/CS/17-18/60

Subject: Submission of Audited Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the first quarter ended June 30, 2017

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 July 19, 2017, 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 first quarter ended June 30, 2017. The meeting concluded at 4 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 first quarter ended June 30, 2017 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 July 19, 2017 at 5.30 PM IST and an Earnings Call on July 19, 2017 at 6.30 PM IST and this is for your kind records and information.

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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Global Village
RVCE Post, Mysore Road
Bengaluru - 560059

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Mindtree

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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 ENDED JUNE 30, 2017

Rs in million, except per share data

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017*	June 30, 2016*	March 31, 2017*
Revenue from operations	12,028	12,084	12,151	48,066
Other income (Refer note 4)	664	133	190	553
Total income	**12,692**	**12,217**	**12,341**	**48,619**
Expenses				
Employee benefits expense	7,666	7,815	7,572	30,780
Finance costs	39	46	51	190
Depreciation and amortisation expense	349	359	360	1,422
Other expenses	2,756	2,568	2,627	10,040
Total expenses	**10,810**	**10,788**	**10,610**	**42,432**
Profit before tax	**1,882**	**1,429**	**1,731**	**6,187**
Tax expense:				
Current tax	385	382	465	1,561
Deferred tax	(2)	(58)	(66)	(124)
Net profit for the period	**1,499**	**1,105**	**1,332**	**4,750**
Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	6	4	-	(14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	-	3
B) (i) Items that will be reclassified to profit or loss	-	(28)	13	(13)
Total other comprehensive income	**5**	**(25)**	**13**	**(24)**
Total comprehensive income for the period	**1,504**	**1,080**	**1,345**	**4,726**
Paid up equity share capital (face value Rs. 10/- each)	1,681	1,680	1,676	1,680
Reserves	27,195	25,644	24,232	25,644
Earnings per share:				
Basic EPS (Rs.)	8.92	6.58	7.94	28.29
Diluted EPS (Rs.)	8.91	6.57	7.93	28.24

* Refer note 2

AUDITED SEGMENT WISE REVENUE AND RESULTS

Primary segment information

Rs in million

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017*	June 30, 2016*	March 31, 2017*
Segment revenue				
Retail, CPG and Manufacturing	2,433	2,389	2,483	9,605
Banking, Financial Services and Insurance	3,158	3,157	3,188	12,504
Technology, Media and Services	4,580	4,584	4,513	18,057
Travel and Hospitality	1,857	1,954	1,967	7,700
Total	**12,028**	**12,084**	**12,151**	**48,066**
Segment results				
Retail, CPG and Manufacturing	310	284	464	1,477
Banking, Financial Services and Insurance	292	290	346	1,147
Technology, Media and Services	810	1,036	921	3,893
Travel and Hospitality	194	305	221	885
Total	**1,606**	**1,927**	**1,952**	**7,402**
Unallocable				
Expenses	349	585	360	1,578
Finance costs	39	46	51	190
Other income	664	133	190	553
Profit before tax	**1,882**	**1,429**	**1,731**	**6,187**

* Refer note 2

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), 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.

MINDTREE LIMITED BENGALURU

AUDITED STANDALONE BALANCE SHEET

Rs in million

Particulars	As at		
	June 30, 2017	March 31, 2017*	April 1, 2016*
ASSETS			
Non-current assets			
Property, plant and equipment	3,539	3,753	4,108
Capital work in progress	219	192	232
Goodwill	1,015	1,015	1,022
Other intangible assets	324	361	499
Financial assets			
Investments	7,338	7,099	7,019
Loans	668	664	652
Other financial assets	-	209	189
Deferred tax assets (net)	765	783	658
Other non-current assets	1,258	1,300	1,300
	15,126	15,376	15,679
Current assets			
Financial assets			
Investments	7,652	5,869	2,266
Trade receivables	7,469	8,166	8,885
Cash and cash equivalents	1,771	2,365	2,094
Loans	13	12	37
Other financial assets	2,438	2,036	2,466
Other current assets	807	906	984
	20,150	19,354	16,732
TOTAL ASSETS	35,276	34,730	32,411
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,681	1,680	1,678
Other equity	27,195	25,644	22,863
	28,876	27,324	24,541
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9	13	18
Other financial liabilities	-	195	747
Other non current liabilities	74	71	92
	83	279	857
Current liabilities			
Financial liabilities			
Borrowings	958	942	400
Trade payables	1,161	1,306	1,425
Other financial liabilities	1,697	2,467	2,706
Other current liabilities	1,011	965	650
Provisions	1,101	1,104	1,285
Current tax liabilities (net)	389	323	347
	6,317	7,127	7,013
	6,400	7,406	7,870
TOTAL EQUITY AND LIABILITIES	35,276	34,730	32,411

*Refer note 2

Notes to audited standalone financial results for the quarter ended June 30, 2017

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 19, 2017.

2 During the quarter, the National Company Law Tribunal (NCLT) has approved the Composite Scheme of Amalgamation ("the Scheme") of Discoverture Solutions L L C and Relational Solutions Inc., wholly owned subsidiaries of the Company (together "the Transferor Companies"), with the Company with an appointed date of April 1, 2015.
The Company has given effect to the scheme during the quarter 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 Companies as included in the consolidated Balance Sheet of the Company as at the beginning of April 1, 2015.
Since the approved Scheme results in a common control transaction, considering the requirements of Ind AS 103 – Business Combinations, the accounting for the Scheme has been given effect retrospectively by the Company. Accordingly, the results for the corresponding periods in 2016-17 and year ended March 31, 2017 have been restated to give effect to the Scheme. The audited standalone financial results for the comparative periods as previously published are as follows:

Rs in million

Particulars	Quarter ended		Year ended
	March 31, 2017	June 30, 2016	March 31, 2017
Revenues	11,963	12,031	47,526
Profit before tax	1,451	1,847	6,317
Profit after tax	1,132	1,434	4,891

3 The Board of Directors of the Company at its meeting held on June 28, 2017, has approved buyback of up to 4,320,000 equity shares of Rs 10 each, on a proportionate basis, at a price of Rs 625 per equity share payable in cash for an aggregate consideration of Rs 2,700 million (Rupees Twenty Seven Hundred million only). The record date for the buyback is July 11, 2017.

4 During the quarter, the Company entered in to a payment resolution agreement with the erstwhile shareholders of one of the subsidiaries. Consequently, Rs 374 million representing liability no longer required and written back has been recognised under other income.

5 EPS for the quarter ended June 30, 2017 is not annualized.

6 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.

For and on behalf of the Board
For Mindtree Limited

Rostow Ravanan
CEO & Managing Director

Bengaluru, India
July 19, 2017

MINDTREE LIMITED
BENGALURU

Mindtree

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Rs in million, except per share data

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Revenue from operations	12,895	13,181	13,276	52,364
Other income (Refer note 4)	654	133	198	553
Total income	**13,549**	**13,314**	**13,474**	**52,917**
Expenses				
Employee benefits expense	8,393	8,700	8,366	34,125
Finance costs	40	47	51	191
Depreciation and amortisation expense	459	468	468	1,858
Other expenses	3,067	2,840	2,959	11,194
Total expenses	**11,959**	**12,055**	**11,844**	**47,368**
Profit before tax	**1,590**	**1,259**	**1,630**	**5,549**
Tax expense:				
Current tax	385	399	472	1,577
Deferred tax	(12)	(112)	(77)	(214)
Net profit for the period	**1,217**	**972**	**1,235**	**4,186**
Other comprehensive income:				
A (i) Items that will not be reclassified to profit or loss	6	4	-	(14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	-	3
B (i) Items that will be reclassified to profit or loss	115	(237)	(105)	(610)
Total other comprehensive income	**120**	**(234)**	**(105)**	**(621)**
Total comprehensive income for the period	**1,337**	**738**	**1,130**	**3,565**
Paid up equity share capital (face value Rs. 10/- each)	1,681	1,680	1,678	1,680
Reserves	25,475	24,091	23,625	24,091
Earnings per share:				
Basic EPS (Rs.)	7.24	5.78	7.36	24.93
Diluted EPS (Rs.)	7.23	5.77	7.35	24.89

AUDITED SEGMENT WISE REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Segment revenue				
Retail, CPG and Manufacturing	2,919	3,032	3,194	12,476
Banking, Financial Services and Insurance	3,235	3,250	3,306	12,882
Technology, Media and Services	4,891	4,939	4,791	19,235
Travel and Hospitality	1,850	1,960	1,985	7,771
Total	**12,895**	**13,181**	**13,276**	**52,364**
Segment **results**				
Retail, CPG and Manufacturing	189	330	496	1,493
Banking, Financial Services and Insurance	293	280	356	1,153
Technology, Media and Services	760	953	892	3,671
Travel and Hospitality	193	306	207	864
Total	**1,435**	**1,869**	**1,951**	**7,181**
Unallocable				
Expenses	459	696	468	1,994
Finance costs	40	47	51	191
Other income	654	133	198	553
Profit before tax	1,590	1,259	1,630	5,549

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), 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.

MINDTREE LIMITED BENGALURU

AUDITED CONSOLIDATED BALANCE SHEET

Rs in million

Particulars	As at June 30, 2017	As at March 31, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	3,620	3,809
Capital work in progress	219	192
Goodwill	4,525	4,470
Other intangible assets	1,839	1,941
Financial assets		
Investments	58	58
Loans	671	667
Other financial assets	-	209
Deferred tax assets (net)	616	624
Other non-current assets	1,288	1,326
	12,836	**13,296**
Current assets		
Financial assets		
Investments	7,652	5,869
Trade receivables	8,076	8,962
Cash and cash equivalents	1,951	2,508
Loans	13	12
Other financial assets	2,722	2,225
Other current assets	921	1,034
	21,335	**20,610**
TOTAL ASSETS	**34,171**	**33,906**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,681	1,680
Other equity	25,475	24,091
	27,156	**25,771**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	9	13
Other financial liabilities	35	230
Other non current liabilities	74	71
	118	**314**
Current liabilities		
Financial liabilities		
Borrowings	986	978
Trade payables	1,462	1,651
Other financial liabilities	1,778	2,638
Other current liabilities	1,134	1,126
Provisions	1,148	1,105
Current tax liabilities (net)	389	323
	6,897	**7,821**
	7,015	**8,135**
TOTAL EQUITY AND LIABILITIES	**34,171**	**33,906**

Notes to audited consolidated financial results for the quarter ended June 30, 2017

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 19, 2017

2 During the quarter, the National Company Law Tribunal (NCLT) has approved the Composite Scheme of Amalgamation ("the Scheme") of Discoverture Solutions L L C and Relational Solutions Inc., wholly owned subsidiaries of the Company (together "the Transferor Companies"), with the Company with an appointed date of April 1, 2015. The Company has given effect to the scheme in its standalone financial results. Refer note 2 of the Standalone financial results for the quarter ended June 30, 2017 for details

3 The Board of Directors of the Group at its meeting held on June 28, 2017, has approved buyback of up to 4,320,000 equity shares of Rs 10 each, on a proportionate basis, at a price of Rs 625 per equity share payable in cash for an aggregate consideration of Rs 2,700 million (Rupees Twenty Seven Hundred million only). The record date for the buyback is July 11, 2017

4 During the quarter, the Company entered in to a payment resolution agreement with the erstwhile shareholders of one of the subsidiaries. Consequently, Rs 374 million representing liability no longer required and written back has been recognised under other income

5 EPS for the quarter ended June 30, 2017 is not annualized.

6 Audited financial results of Mindtree Limited (Standalone Information)

Rs in million

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Revenues	12,028	12,084	12,151	48,066
Profit before tax	1,882	1,429	1,731	6,187
Profit after tax	1,499	1,105	1,332	4,750

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.

7 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
For Mindtree Limited

Rostow Ravanan
CEO & Managing Director

Bengaluru, India
July 19, 2017

MINDTREE LIMITED
BENGALURU

Deloitte
Haskins & Sells

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF 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 ended June 30, 2017 ("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 interim standalone 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 interim standalone 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 Standards 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 ended June 30, 2017.

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

V. Balaji
Partner
(Membership No. 203685)

BENGALURU, July 19, 2017
VB/SMG/SS/2017

Deloitte
Haskins & Sells

Chartered Accountants
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Anchorage II
100/2 Richmond Road
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India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED 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 ended June 30, 2017 ("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 interim consolidated 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 interim consolidated 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 Software (Shanghai) Co, Ltd., Republic of China
      ii. Bluefin Solutions Limited, United Kingdom
      iii. Bluefin Solutions Inc., United States of America
      iv. Bluefin Solutions Sdn Bhd, Malaysia
      v. Blouvin (Pty) Limited, South Africa
      vi. Bluefin Solutions Pte Limited, Singapore
      vii. Magnet 360, LLC., United States of America
      viii. Reside LLC., United States of America
      ix. M360 Investments, LLC., United States of America
      x. Numerical Truth, LLC., United States of America

   b. is presented in accordance with the requirements 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 Standards 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 ended June 30, 2017.

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

V. Balaji
Partner
(Membership No. 203685)

BENGALURU, July 19, 2017
VB/SMG/SS/2017

A milestone quarter: Mindtree's revenue crosses $200 million

Bangalore (India) and Warren (NJ), July 19, 2017: Mindtree, a global Digital transformation and technology services company, announced its consolidated results today for the first quarter ended June 30, 2017 as approved by its Board of Directors.

"We continue to maintain steady momentum with a strong pipeline and multi-year, multi-million dollar wins." said **Rostow Ravanan, CEO & Managing Director, Mindtree.** "Our leadership in Digital is allowing Mindtree to compete successfully in large opportunities that are at the core of our client's efforts to grow their businesses. Recognitions by leading industry analysts and deal wins validate our strong positioning for helping our clients with their run-the-business transformations as well."

Key financial highlights:

Quarter ended June 30, 2017

- In USD:
  - Revenue at $200.1 million (growth of 2.3% q-o-q / 0.6% y-o-y, constant currency growth of 1.2% q-o-q).
  - Net profit at $18.9 million (growth of 30.8% q-o-q / 2% y-o-y)
- In Rupees:
  - Revenue at ₹ 12,895 million (decline of 2.2% q-o-q / 2.9% y-o-y)
  - Net profit at ₹ 1,217 million (growth of 25.2% q-o-q / decline of 1.5% y-o-y)

Other highlights:

- Clients:
  - 336 active clients as of June 30, 2017
  - $5 million clients grow by 3 for a total of 33
  - $1 million clients grow by 2 for a total of 113
- People:
  - 16,561 Mindtree Minds as of June 30, 2017
  - Trailing 12 months attrition is 14%

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- Multi-year and multi-million dollar wins with leading global clients:
    - Building end-to-end digital transformational capability for a leading outsourcing and technology services provider in the travel industry
    - Providing managed services across multiple platforms for a leading semiconductor company
    - Implementing Duck Creek products for policy, billing and claims systems for a large property and casualty insurance company

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 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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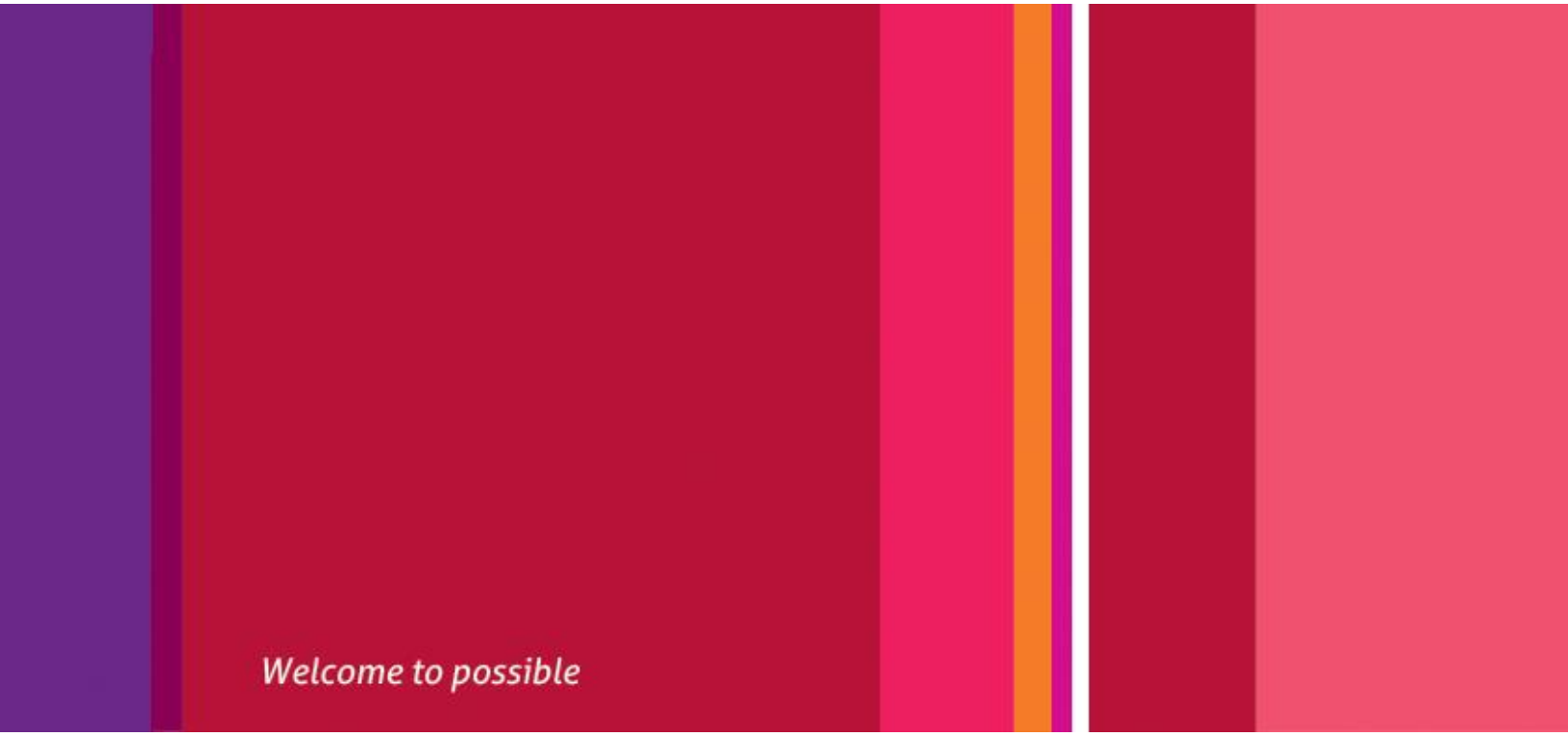
Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

First quarter ended June 30, 2017

July 19, 2017



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Earnings Conference Call for Analysts / Investors

July 19, 2017 (6:30 PM IST)

Primary Number: +91 22 3938 1087

(The number listed above is universally accessible from all networks and all countries)

Local Access Number: 3940 3977
Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune
Accessible from all carriers.

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 July 31, 2017
+91 22 3065 2322 (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.

Mindtree Q1 FY18 Webcast Link



Transcript will be available on www.mindtree.com after July 24, 2017

A milestone quarter: Mindtree's revenue crosses $200 million

Bangalore (India) and Warren (NJ), July 19, 2017: Mindtree, a global Digital transformation and technology services company, announced its consolidated results today for the first quarter June 30, 2017 as approved by its Board of Directors.

"We continue to maintain steady momentum with a strong pipeline and multi-year, multi-million dollar wins." said **Rostow Ravanan, CEO & Managing Director, Mindtree.** "Our leadership in Digital is allowing Mindtree to compete successfully in large opportunities that are at the core of our client's efforts to grow their businesses. Recognitions by leading industry analysts and deal wins validate our strong positioning for helping our clients with their run-the-business transformations as well."

Key financial highlights:

Quarter ended June 30, 2017

- In USD:
  - Revenue at $200.1 million (growth of 2.3% q-o-q / 0.6% y-o-y, constant currency growth of 1.2% q-o-q).
  - Net profit at $18.9 million (growth of 30.8% q-o-q / 2% y-o-y)
- In Rupees:
  - Revenue at ₹ 12,895 million (decline of 2.2% q-o-q / 2.9% y-o-y)
  - Net profit at ₹ 1,217 million (growth of 25.2% q-o-q / decline of 1.5% y-o-y)

Other highlights:

- Clients:
  - 336 active clients as of June 30, 2017
  - $5 million clients grow by 3 for a total of 33
  - $1 million clients grow by 2 for a total of 113
- People:
  - 16,561 Mindtree Minds as of June 30, 2017
  - Trailing 12 months attrition is 14%

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- Multi-year and multi-million dollar wins with leading global clients:
    - Building end-to-end digital transformational capability for a leading outsourcing and technology services provider in the travel industry
    - Providing managed services across multiple platforms for a leading semiconductor company
    - Implementing Duck Creek products for policy, billing and claims systems for a large property and casualty insurance company

About Mindtree

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Key Financial Metrics

(₹ million)	Q1 FY2017	Q4 FY2017	Q1 FY2018	Growth (%) Q-o-Q	Growth (%) Y-o-Y
Revenue	13,276	13,181	12,895	*(2.2)%*	*(2.9)%*
EBITDA	1,951	1,869	1,435	*(23.2)%*	*(26.4)%*
Net Profit	1,235	972	1,217	*25.2%*	*(1.5)%*
Diluted EPS (Rs.)	7.35	5.77	7.23	*25.3%*	*(1.6)%*

($ million)	Q1 FY2017	Q4 FY2017	Q1 FY2018	Growth (%) Q-o-Q	Growth (%) Y-o-Y
Revenue	199.0	195.6	200.1	*2.3%*	*0.6%*
EBITDA	29.2	27.7	22.3	*(19.7)%*	*(23.9)%*
Net Profit	18.5	14.4	18.9	*30.8%*	*2.0%*

Rupee Dollar Rate	Q1 FY2017	Q4 FY2017	Q1 FY2018
Period Closing rate	67.52	64.85	64.58
Period Average rate	66.72	67.38	64.43

Hedges outstanding at 30-June-17 Currency	Value	Avg. Rate/INR
USD	31.0	65.25
EURO	3.0	73.19
GBP	2.0	84.68

Total hedges outstanding in USD terms is 37M at an average INR rate of 65.32. These are fair value hedges expiring within 30-Sept-17.

Key Ratios

Key Ratios	Q1 FY2017	Q4 FY2017	Q1 FY2018
EBITDA Margin (%)	14.7%	14.2%	11.1%
Effective Tax Rate (%)	24.3%	22.8%	23.5%
Net Profit Margin (%)	9.3%	7.4%	9.4%
ROCE (%)	26.9%	19.8%	23.8%
DSO (Days)	65	65	57

Effective Tax Rate = Tax / PBT
ROCE = EBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- Digital Business: Best ever contract signings of $108Mn; Revenue growth of 9.3% q-o-q; 6.7% y-o-y
- BFSI grows 4.1% q-o-q; Technology, Media & Services grows 3.5% q-o-q; IMTS grows 5.7% q-o-q
- Best ever DSO of 57 days; Strong Cash flow conversions, EBITDA to operating cash flow conversion at 132.6% and to free cash flow is at 108.8%

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Key Revenue Metrics

Revenue by Geography	Q1 FY 2017	Q4 FY 2017	Q1 FY 2018
US	66.7%	69.8%	69.6%
Europe	23.1%	20.8%	21.1%
India	3.1%	2.8%	3.0%
Rest of the World	7.1%	6.6%	6.3%
Total	**100.0%**	**100.0%**	**100.0%**

Revenue by Industry	Q1 FY 2017	Q4 FY 2017	Q1 FY 2018
Technology, Media and Services	36.1%	37.5%	37.9%
BFSI	24.9%	24.7%	25.1%
Retail, CPG & Manufacturing	24.1%	23.0%	22.7%
Travel & Hospitality	15.0%	14.9%	14.3%
Total	**100.0%**	**100.0%**	**100.0%**

Revenue by Service Offering	Q1 FY 2017	Q4 FY 2017	Q1 FY 2018
Development	22.7%	21.4%	22.6%
Engineering	9.8%	9.5%	9.6%
Maintenance	17.3%	18.3%	19.0%
Consulting	4.1%	4.0%	3.4%
Package Implementation	13.9%	12.6%	11.5%
IP Led Revenue	1.0%	1.3%	1.1%
Independent Testing	12.8%	12.5%	11.8%
Infrastructure Management & Tech Support	18.4%	20.4%	21.0%
Total	**100.0%**	**100.0%**	**100.0%**
Digital	**39.9%**	**39.6%**	**42.3%**

Revenue by Project Type	Q1 FY 2017	Q4 FY 2017	Q1 FY 2018
Fixed Cost, Fixed Monthly	48.7%	52.8%	52.9%
Time & Materials	51.3%	47.2%	47.1%
Total	**100.0%**	**100.0%**	**100.0%**

Revenue Mix	Q1 FY 2017	Q4 FY 2017	Q1 FY 2018
Effort			
Onsite	22.9%	24.4%	23.2%
Offshore	77.1%	75.6%	76.8%
Total	**100.0%**	**100.0%**	**100.0%**
Revenue			
Onsite	59.5%	60.5%	58.0%
Offshore	40.5%	39.5%	42.0%
Total	**100.0%**	**100.0%**	**100.0%**

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Effort and Utilization

Metrics	Q1 FY 2017	Q4 FY 2017	Q1 FY 2018	Growth (%) Q-o-Q	Growth (%) Y-o-Y
Billed Hours					
Onsite	1,387,455	1,440,240	1,423,605	(1.2)%	2.6%
Offshore	4,681,805	4,469,309	4,703,810	5.2%	0.5%
Total	**6,069,260**	**5,909,548**	**6,127,415**	**3.7%**	**1.0%**
Fee Revenue ($ 000)					
Onsite	117,194	117,113	114,859	(1.9)%	(2.0)%
Offshore	79,611	76,457	83,224	8.9%	4.5%
Total	**196,805**	**193,570**	**198,083**	**2.3%**	**0.6%**
Utilization					
Including Trainees	71.4%	70.9%	73.2%		
Excluding Trainees	72.0%	72.7%	73.8%		

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

Key Client Metrics

Metrics	Q1 FY 2017	Q4 FY 2017	Q1 FY 2018
Client Details			
Number of Active clients	343	328	336
New Clients Added	17	20	20
$1 mn clients	98	111	113
$5 mn clients	31	30	33
$10 mn clients	16	16	16
$25 mn clients	5	4	3
$50 mn clients	2	1	1
$100 mn clients	0	1	1

Million Dollar Clients are based on trailing 12 months revenue.

Client Contribution to Revenue	Q1 FY 2017	Q4 FY 2017	Q1 FY 2018
Top Client	13.1%	14.3%	15.3%
Top 5 Clients	29.6%	30.7%	30.1%
Top 10 Clients	42.6%	41.9%	41.5%
Revenue from Repeat Business	98.2%	98.7%	98.3%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q1 FY 2017	Q4 FY 2017	Q1 FY 2018
Renewals	184	135	219
New	36	74	43
Total	**220**	**209**	**262**
Expiring within 1 year	209	182	198
Expiring > 1 year	11	27	64
Digital	93	50	108

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Key Employee Metrics

Mindtree Minds	Q1 FY 2017	Q4 FY 2017	Q1 FY 2018
Total Mindtree Minds	16,110	16,470	16,561
Software Professionals	15,092	15,413	15,441
Sales	247	271	268
Support	771	786	852
Gross Additions	210	914	645
Net Additions	(513)	371	91
Attrition (Last Twelve Months)	16.5%	15.1%	14.0%
Women employees	28%	29%	29%
Nationalities*	48	51	54

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

Infrastructure

	Completed		Available for Expansion	
As of Jun 30, 2017	Built up area (sq ft 000)	No. of Seats	Built up area (sq ft 000)	No. of Seats
Bangalore	1,286	12,923	-	-
Chennai	294	2,680	-	-
Pune	149	1,361	-	-
Hyderabad	93	781	-	-
Bhubaneshwar	95	471	-	-
Total	**1,917**	**18,216**	-	-

Note: Land available for expansion - 12 acres in Bhubaneswar.

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Audited Consolidated Financial Results for the Quarter ended June 30, 2017 (Rs. in millions, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Revenue from operations	12,895	13,181	13,276	52,364
Other income (Refer note 4)	654	133	198	553
Total income	**13,549**	**13,314**	**13,474**	**52,917**
Expenses				
Employee benefits expense	8,393	8,700	8,366	34,125
Finance costs	40	47	51	191
Depreciation and amortisation expense	459	468	468	1,858
Other expenses	3,067	2,840	2,959	11,194
Total expenses	**11,959**	**12,055**	**11,844**	**47,368**
Profit before tax	**1,590**	**1,259**	**1,630**	**5,549**
Tax expense:				
Current tax	385	399	472	1,577
Deferred tax	(12)	(112)	(77)	(214)
Net profit for the period	**1,217**	**972**	**1,235**	**4,186**
Other comprehensive income:				
A (i) Items that will not be reclassified to profit or loss	6	4	-	(14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	-	3
B (i) Items that will be reclassified to profit or loss	115	(237)	(105)	(610)
Total other comprehensive income	**120**	**(234)**	**(105)**	**(621)**
Total comprehensive income for the period	**1,337**	**738**	**1,130**	**3,565**
Paid up equity share capital (face value Rs. 10/- each)	1,681	1,680	1,678	1,680
Reserves	25,475	24,091	23,625	24,091
Earnings per share:				
Basic EPS (Rs.)	7.24	5.78	7.36	24.93
Diluted EPS (Rs.)	7.23	5.77	7.35	24.89

AUDITED SEGMENT WISE REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Segment revenue				
Retail, CPG and Manufacturing	2,919	3,032	3,194	12,476
Banking, Financial Services and Insurance	3,235	3,250	3,306	12,882
Technology, Media and Services	4,891	4,939	4,791	19,235
Travel and Hospitality	1,850	1,960	1,985	7,771
Total	**12,895**	**13,181**	**13,276**	**52,364**
Segment results				
Retail, CPG and Manufacturing	189	330	496	1,493
Banking, Financial Services and Insurance	293	280	356	1,153
Technology, Media and Services	760	953	892	3,671
Travel and Hospitality	193	306	207	864
Total	**1,435**	**1,869**	**1,951**	**7,181**
Unallocable				
Expenses	459	696	468	1,994
Finance costs	40	47	51	191
Other income	654	133	198	553
Profit before tax	**1,590**	**1,259**	**1,630**	**5,549**

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), 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 ended June 30, 2017 (Rs. in millions, except per share data)

Particulars	As at	
	June 30, 2017	March 31, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	3,620	3,809
Capital work in progress	219	192
Goodwill	4,525	4,470
Other intangible assets	1,839	1,941
Financial assets		
Investments	58	58
Loans	671	667
Other financial assets	-	209
Deferred tax assets (net)	616	624
Other non-current assets	1,288	1,326
	12,836	**13,296**
Current assets		
Financial assets		
Investments	7,652	5,869
Trade receivables	8,076	8,962
Cash and cash equivalents	1,951	2,508
Loans	13	12
Other financial assets	2,722	2,225
Other current assets	921	1,034
	21,335	**20,610**
TOTAL ASSETS	**34,171**	**33,906**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,681	1,680
Other equity	25,475	24,091
	27,156	**25,771**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	9	13
Other financial liabilities	35	230
Other non current liabilities	74	71
	118	**314**
Current liabilities		
Financial liabilities		
Borrowings	986	978
Trade payables	1,462	1,651
Other financial liabilities	1,778	2,638
Other current liabilities	1,134	1,126
Provisions	1,148	1,105
Current tax liabilities (net)	389	323
	6,897	**7,821**
	7,015	**8,135**
TOTAL EQUITY AND LIABILITIES	**34,171**	**33,906**

Notes to audited consolidated financial results for the quarter ended June 30, 2017

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 19, 2017.

2 During the quarter, the National Company Law Tribunal (NCLT) has approved the Composite Scheme of Amalgamation ("the Scheme") of Discoverture Solutions L.L.C. and Relational Solutions Inc., wholly owned subsidiaries of the Company (together "the Transferor Companies"), with the Company with an appointed date of April 1, 2015. The Company has given effect to the scheme in its standalone financial results. Refer note 2 of the Standalone financial results for the quarter ended June 30, 2017 for details.

3 The Board of Directors of the Group at its meeting held on June 28, 2017, has approved buyback of up to 4,320,000 equity shares of Rs 10 each, on a proportionate basis, at a price of Rs 625 per equity share payable in cash for an aggregate consideration of Rs 2,700 million (Rupees Twenty Seven Hundred million only). The record date for the buyback is July 11, 2017.

4 During the quarter, the Company entered in to a payment resolution agreement with the erstwhile shareholders of one of the subsidiaries. Consequently, Rs 374 million representing liability no longer required and written back has been recognised under other income.

5 EPS for the quarter ended June 30, 2017 is not annualized.

6 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Revenues	12,028	12,084	12,151	48,066
Profit before tax	1,882	1,429	1,731	6,187
Profit after tax	1,499	1,105	1,332	4,750

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.

7 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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