

Investor Presentation

May 2010

Safe Harbor



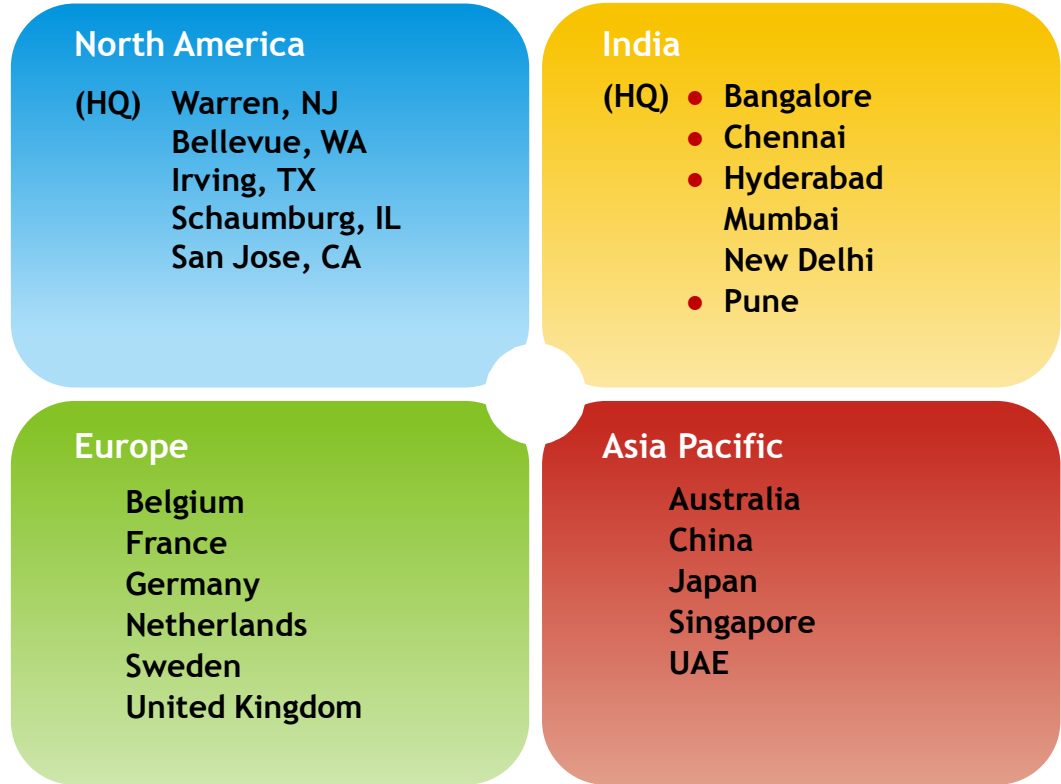
Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. MindTree may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.

MindTree At A Glance



- Consolidated Revenue FY 2009-10: \$272M
- 8,600 MindTree Minds in 22 locations
- IAOP Global Outsourcing100: Ranked 19th among IT Services Companies
- Winner of the Most Admired Knowledge Enterprise (MAKE) Asia Award: 2008, 2009
- Most Consistent Performer in Best Employer Surveys: 2004 to 2009
- Asiamoney Corporate Governance Poll 2009: No.1 in India; No.2 in Asia
- Ranked among the Fastest Growing APAC Tech Companies by Deloitte.

Our Global Footprint

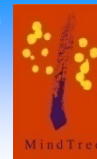


- Delivery Centers

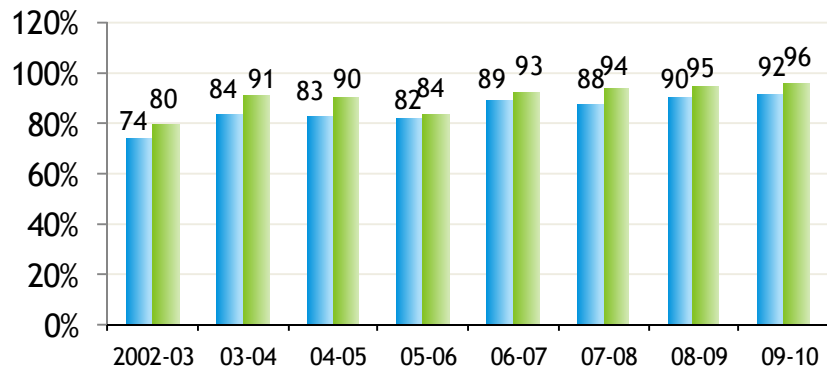
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Revenue Growth: Driven by Customer & People Satisfaction

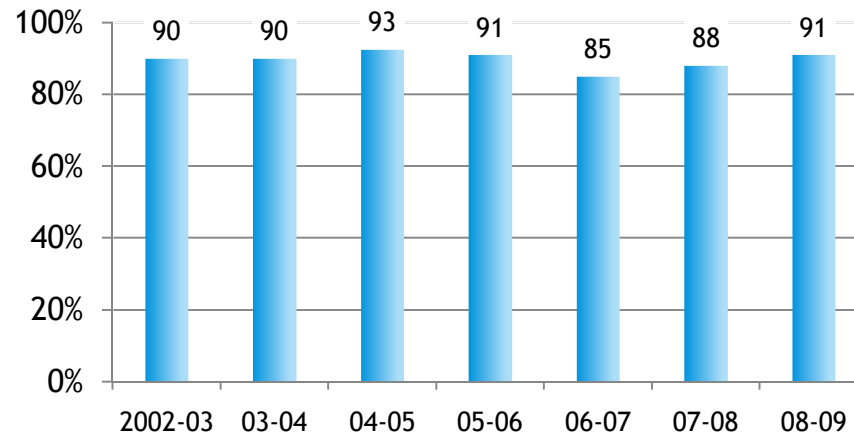


Customer Satisfaction Ratings
% Satisfaction

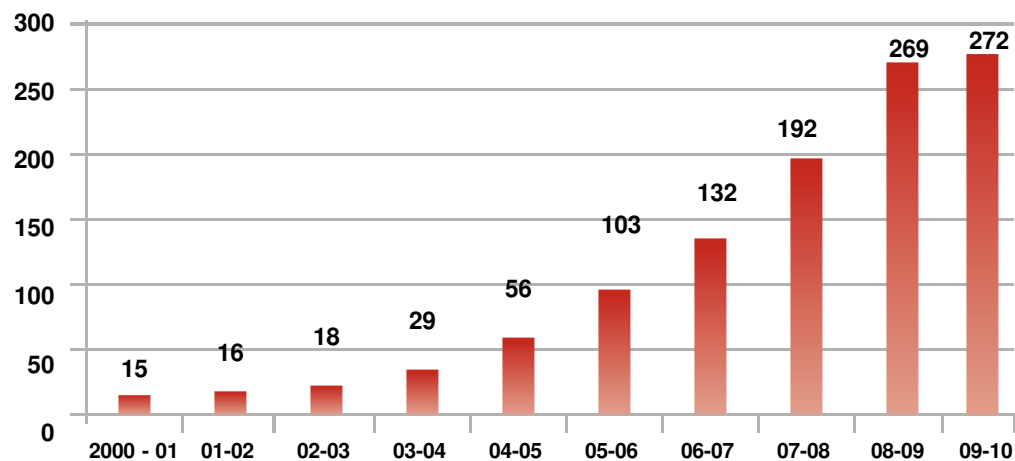


■ Overall Satisfaction
 ■ Willing to do repeat business

MindTree People Satisfaction Survey
% Satisfaction



MindTree's Revenue (\$ million USD)



Our Values & Our DNA



C

■ **Caring**
For each other, for our clients, and for our stakeholders

L

■ **Learning**
Personal development and innovation

A

■ **Achieving**
Aspiration, accountability, and action orientation

S

■ **Sharing**
Team work and knowledge creation

S

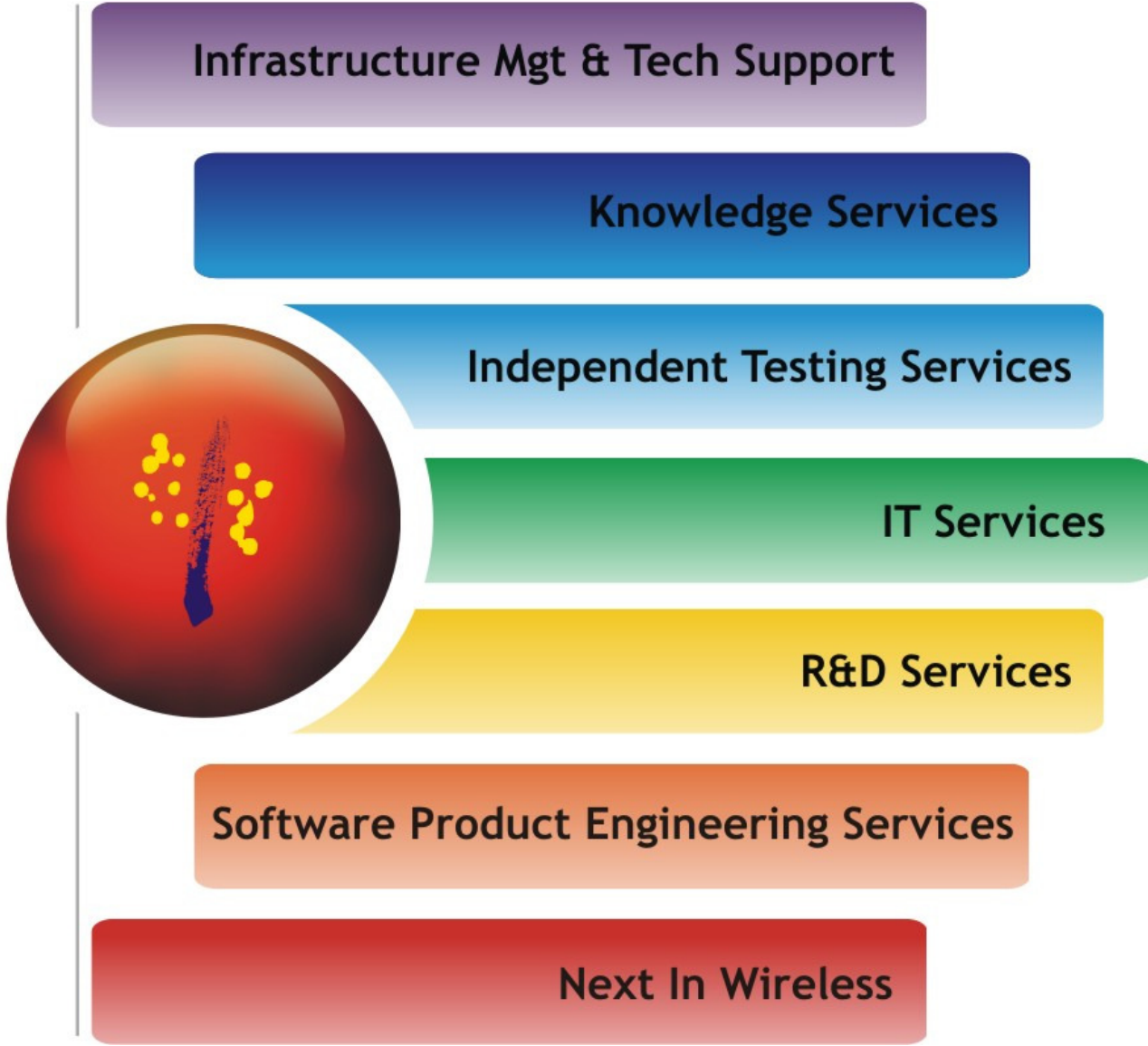
■ **Social Responsibility**
Corporate citizenship and integrity

Imagination **Action** **Joy**

Everything we do is tied together by our Values and our DNA



What We Offer



Infrastructure Mgt & Tech Support

Knowledge Services

Independent Testing Services

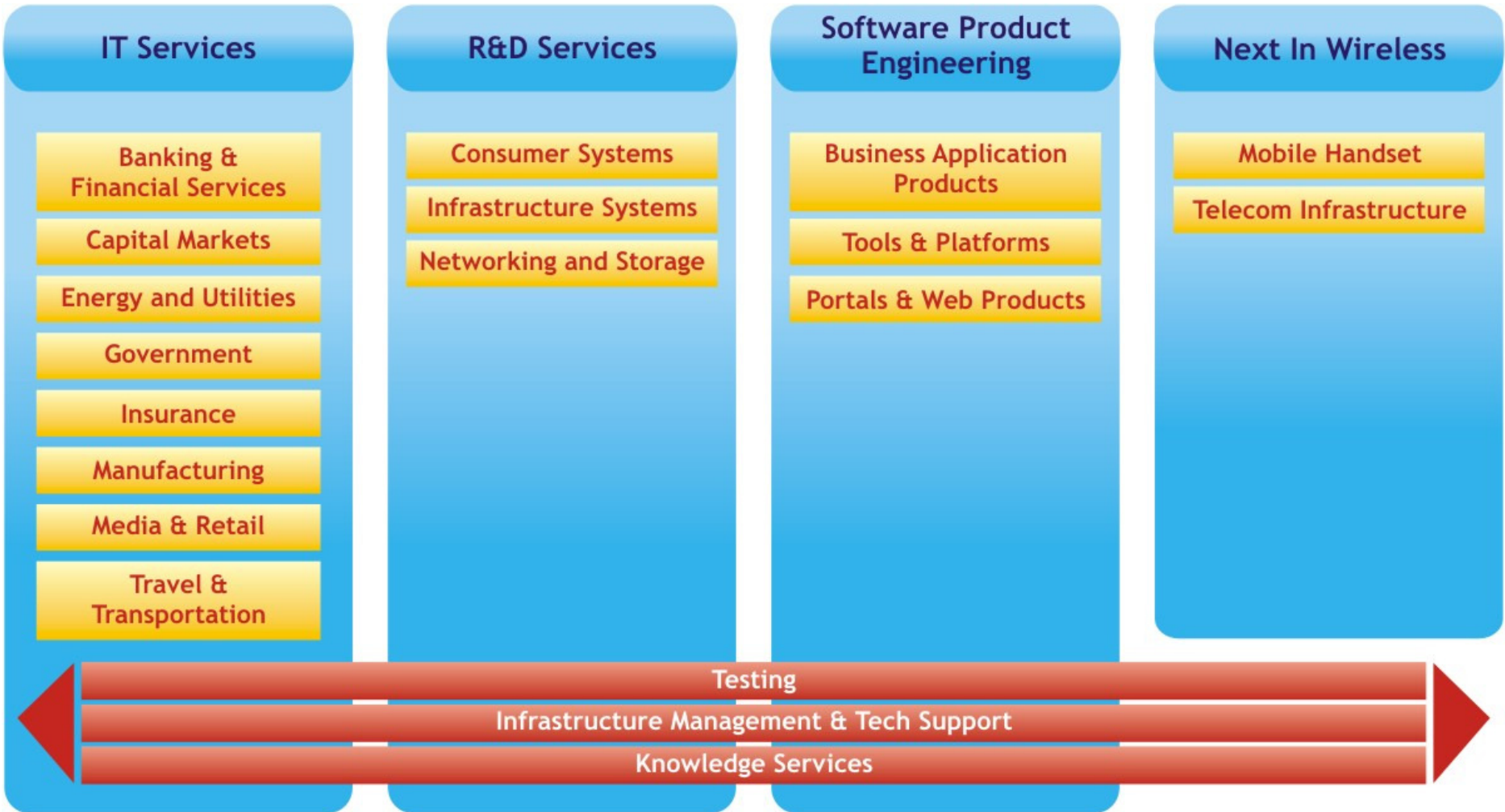
IT Services

R&D Services

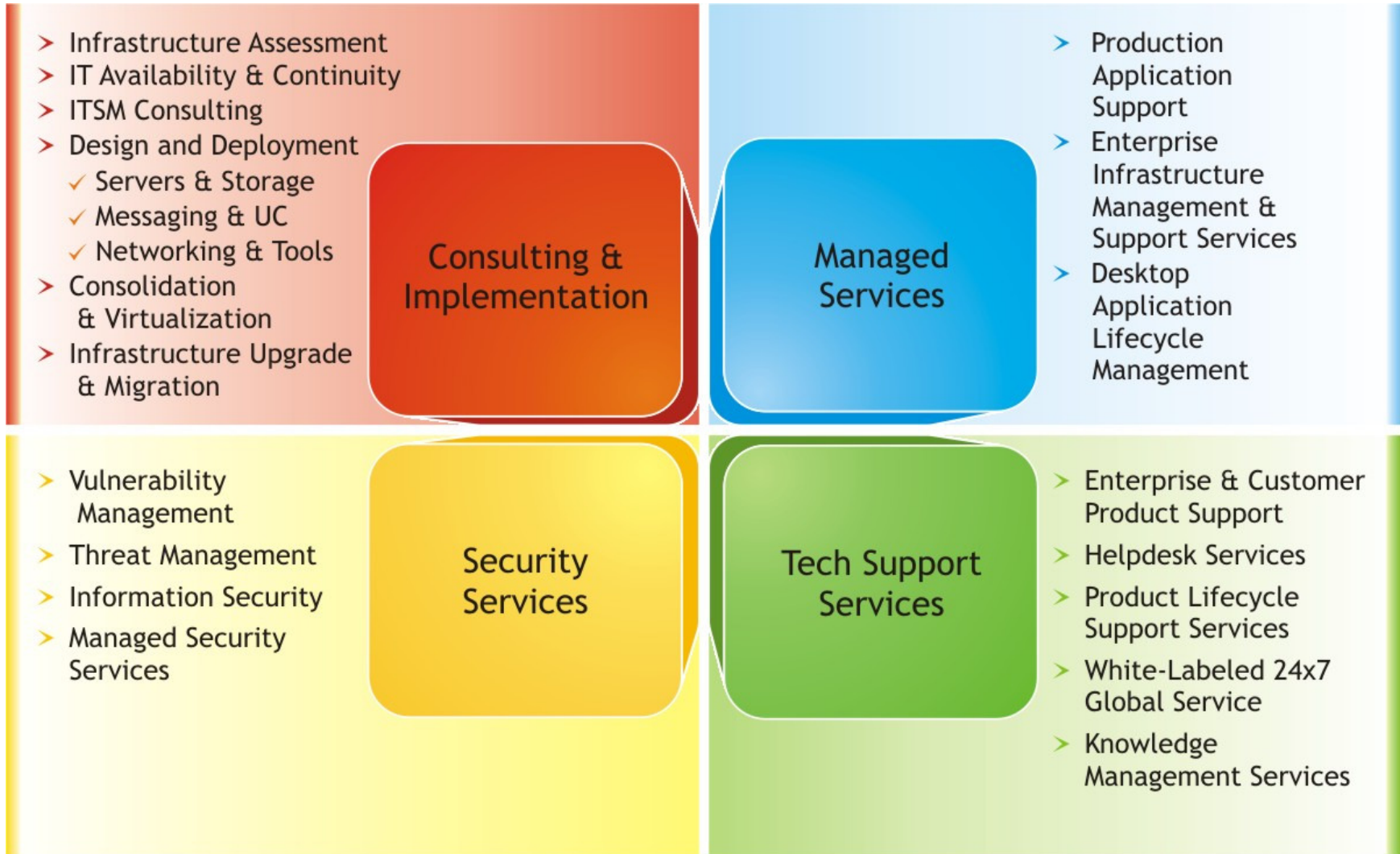
Software Product Engineering Services

Next In Wireless

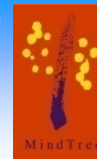
Our Industry Focus & Horizontal Expertise



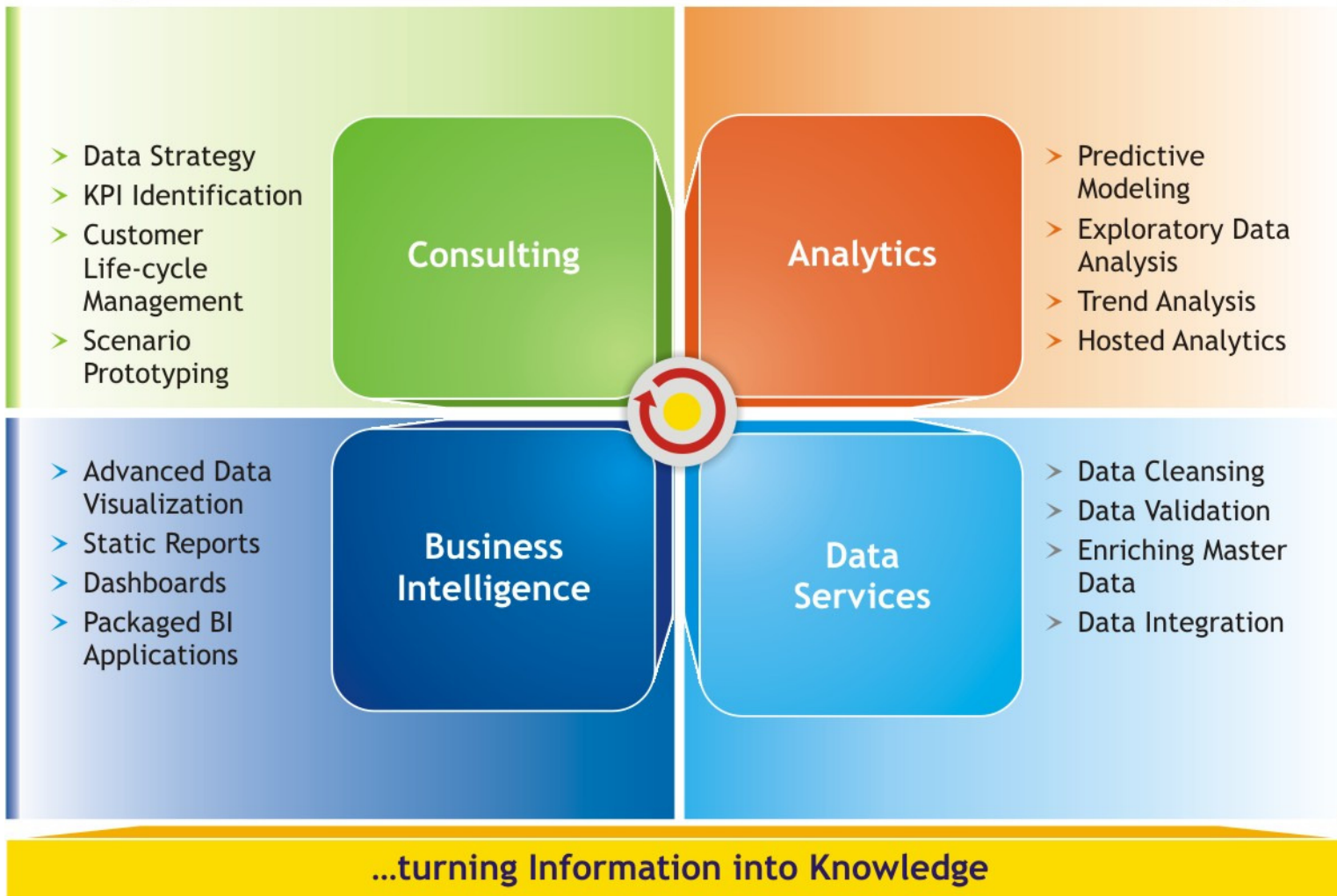
Infrastructure Management & Tech Support



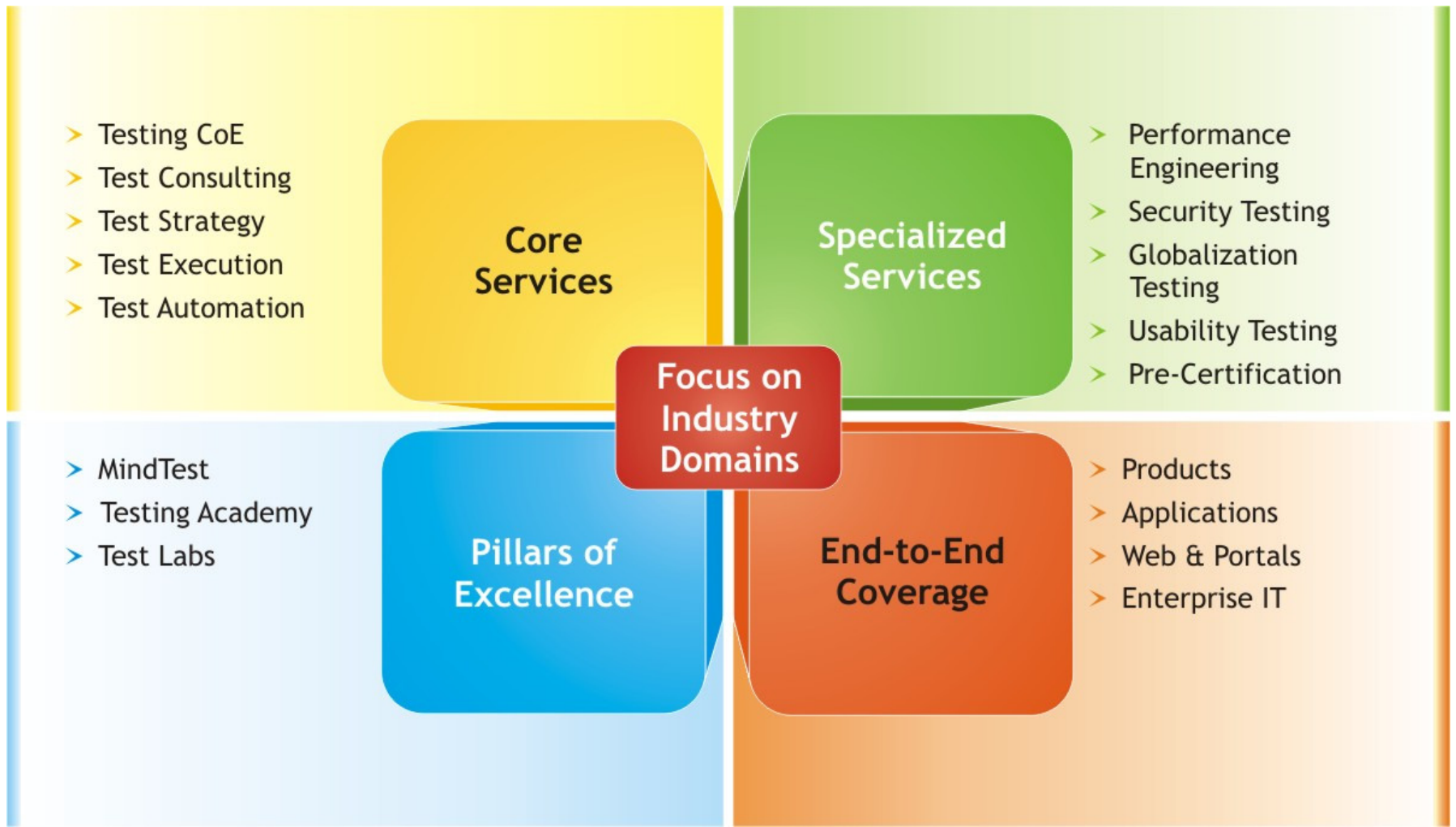
ISO 20000 • ITIL • ITSM • BS 7799/ISO 27001



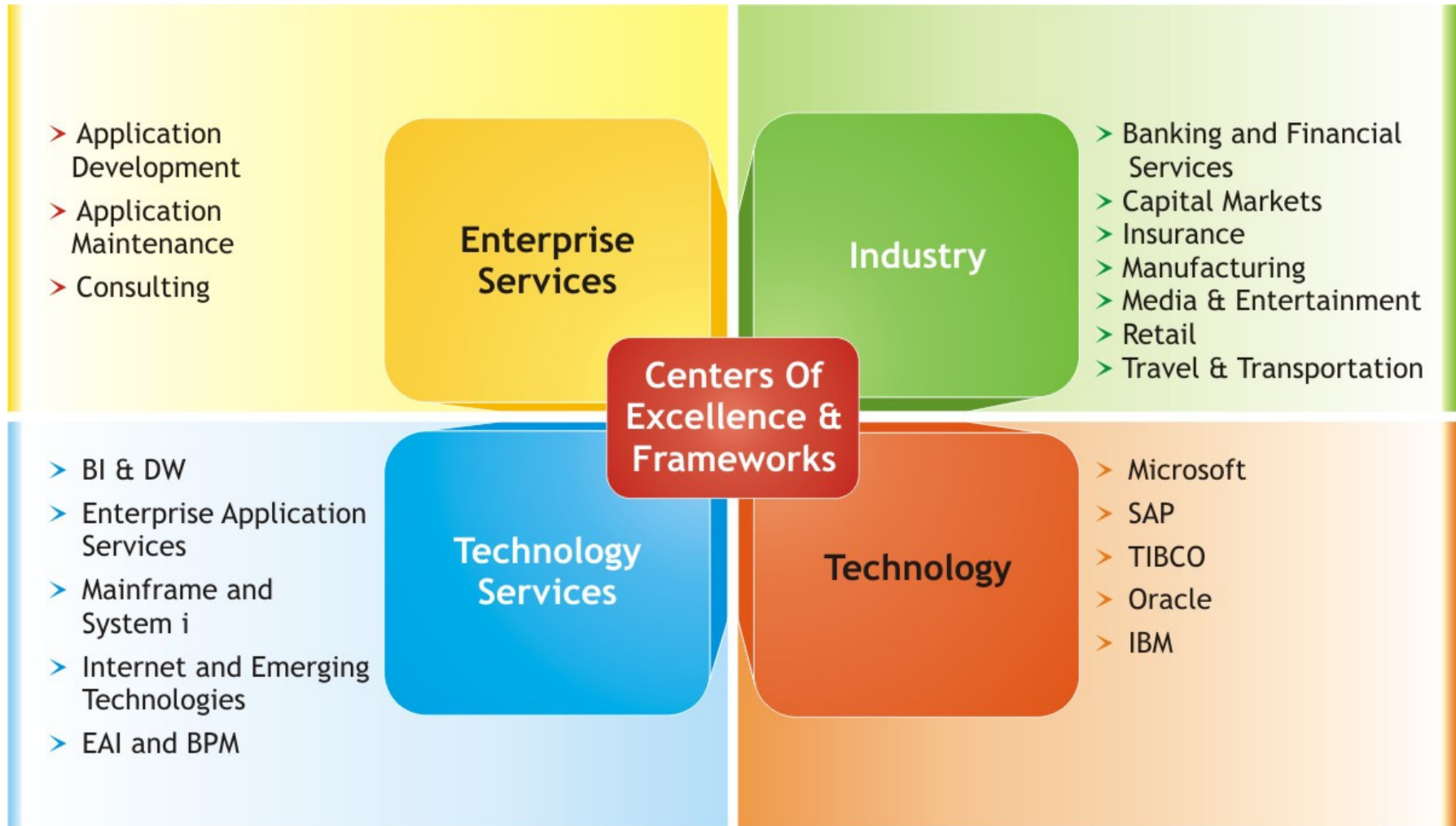
Turning Data Into Information...

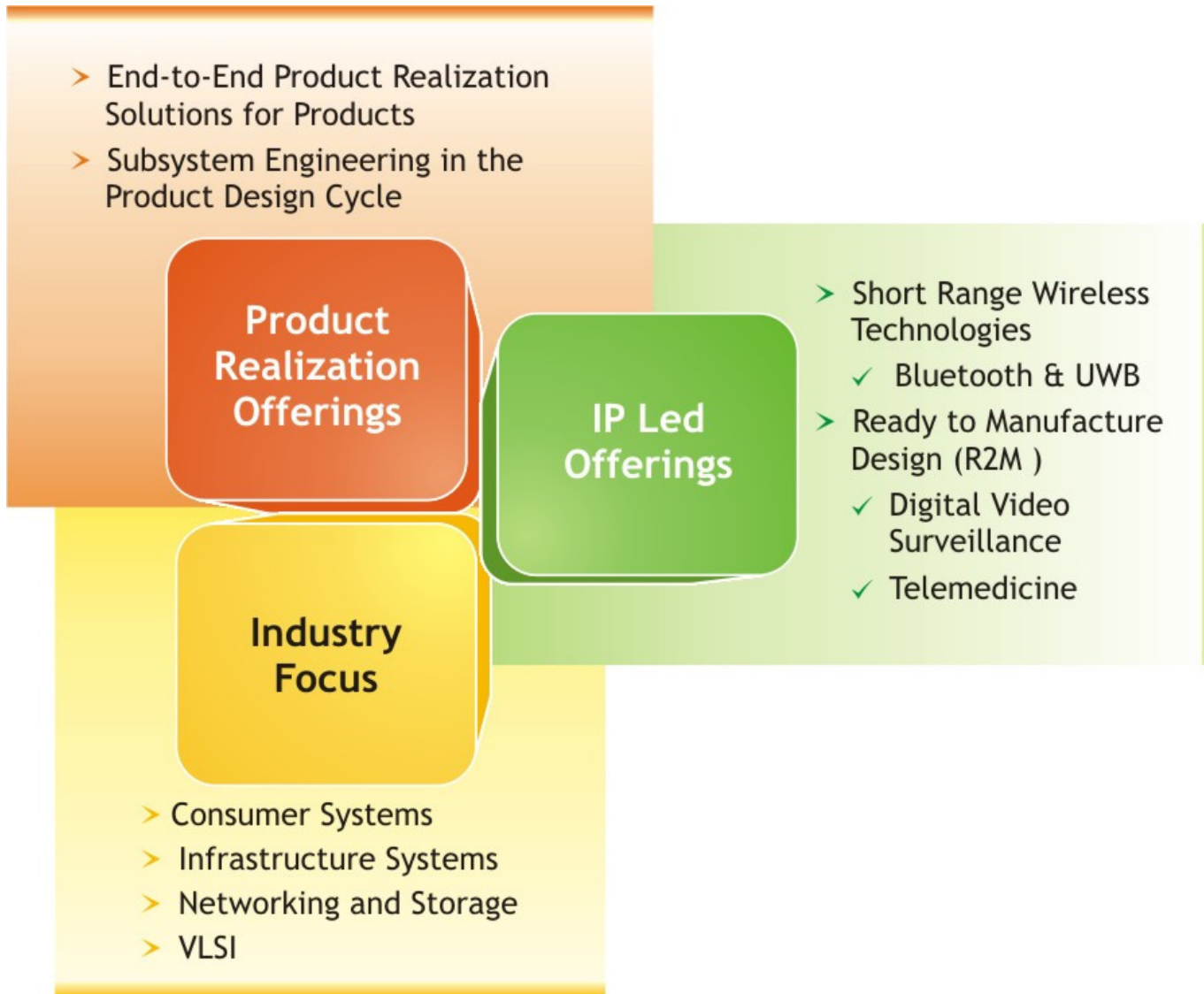


Independent Testing Services

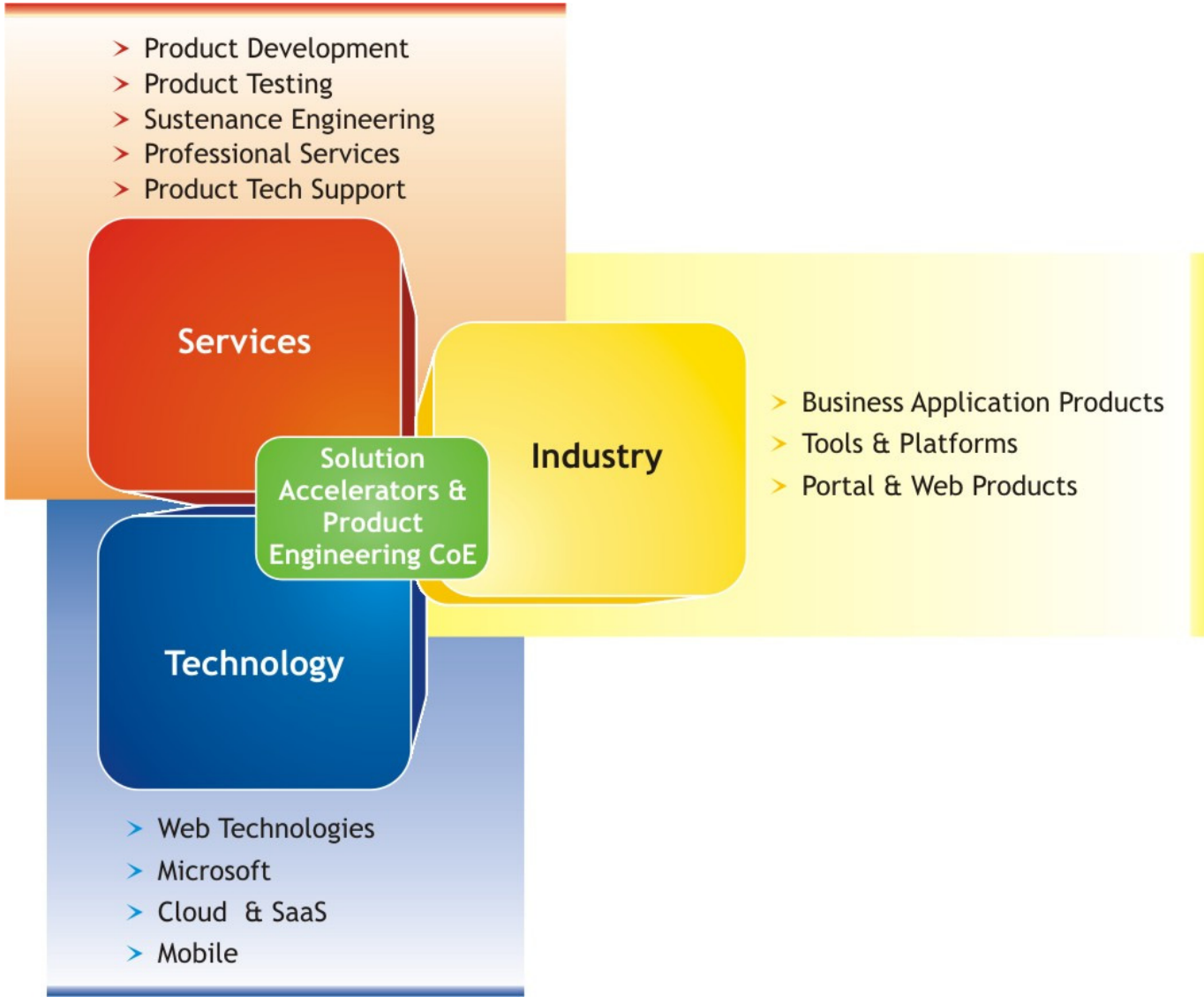


IT Services

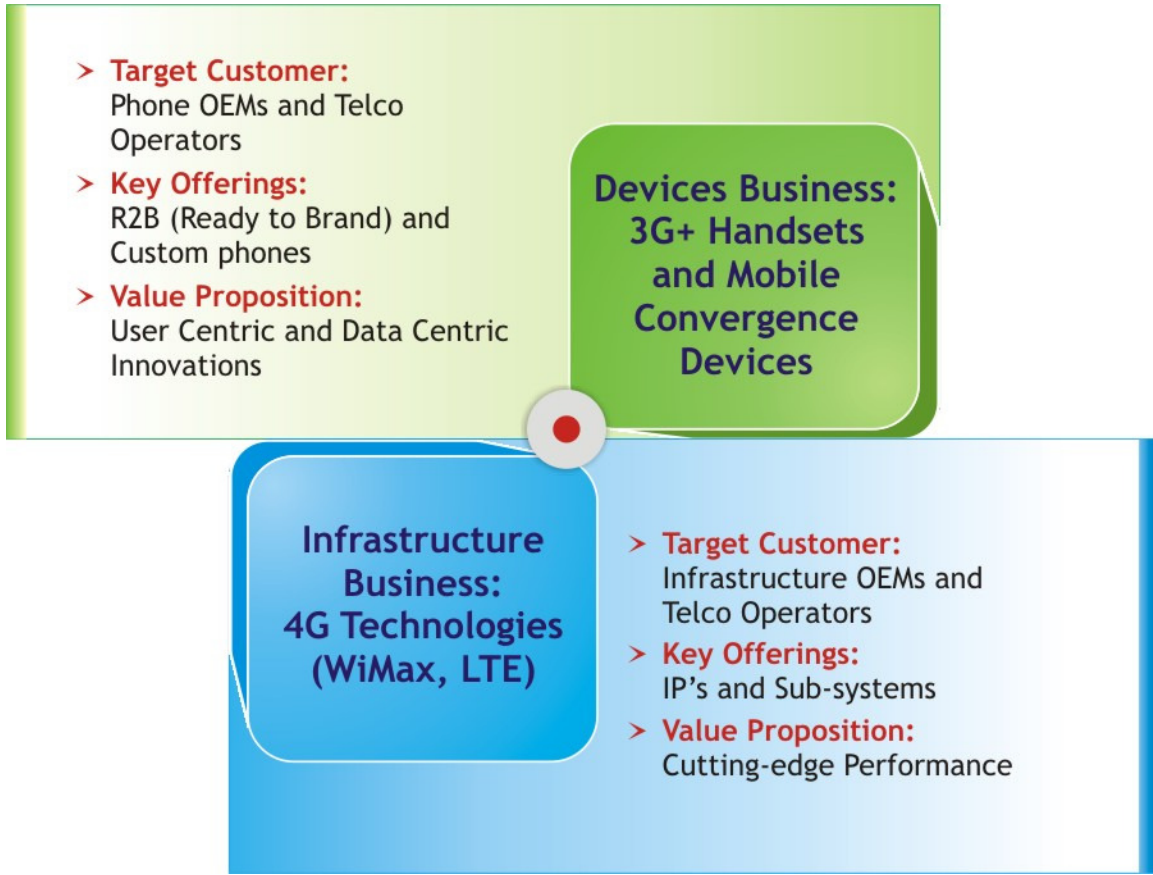




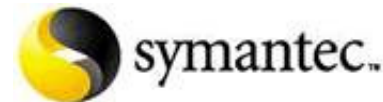
Software Product Engineering Services



Next In Wireless



Some Of Our Clients

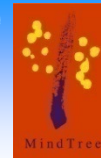



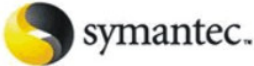






A Proven Track Record With Global Enterprises



Client	Age of Relationship	What We Do For Them
	6 years	App Dev & Maintenance, Business Process Management
	10 years	App Dev, Maintenance & Independent Testing, Business Process Management
	7 years	App Dev & Maintenance, Package Implementation, Independent Testing
	3 years	App Dev, Maintenance & Independent Testing, System Integration
	5 years	Product Dev, Independent Testing, Tech Support
	3 years	Consulting, App Dev & Maintenance, Production Support
	6 years	Mobile Phones: Concept, Design, Development, Manufacturing and Delivery Wireless Infrastructure: Design and Development of WiMAX and LTE Base Stations
	10 years	Product Dev & Testing, Independent Testing

A Proven Track Record With Global Enterprises



Client	Age of Relationship	What We Do For Them
 SITA	2.5 years	Consulting, App Dev & Maintenance, System Integration, Business Process Management
 symantec.	7 years	Product Dev & Support, Independent Testing
 TEXAS INSTRUMENTS	5 years	VLSI and Software
 Time Inc.	4 years	App Dev, Maintenance & Testing
 TravelCLICK	3 years	Remote Infrastructure Management & Product Dev
 Unilever	10 years	App Dev & Maintenance
 United Technologies	9 years	Embedded Software & App Dev, Hardware Dev, Product Engineering
 VOLVO	9 years	App Dev, Maintenance, Mainframe, System Integration

What People Are Saying About MindTree



“The offshore market is polarizing—with the top-tier Indian providers doing very well and midsize firms struggling to find their niche. Yet there are still many smaller reputable providers that can deliver the cost and quality benefits as well as the flexibility and customer service benefits that buyers have come to expect.”

MindTree is listed in the report

Research report: ‘Not the Usual Suspects Part II: Cost, Quality, and Client Service benefits from Midtier Providers’



“The company becomes an even stronger midsize alternative to the largest offshore providers...”

‘MindTree’s Aztecsoft Acquisition: A Closer Look at a Global Services Contender in the Making’
January 2009



“MindTree’s employee-centered practices have encouraged transparency. For instance, its ‘95-95-95’ principle is designed so that 95% of its employees have access to 95% of the information 95% of the time. For such practices, it has consistently ranked on top of a list of favored employers by independent Indian workplace surveys such as those conducted by Hewitt Associates.”

From the article ‘MindTree’s Gardener’

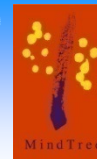


BusinessWeek

“The likes of MindTree, Infosys and IBM have revamped their orientation programs to better engage young people, tapped men and women under 30 to serve on management committees, and launched mini-MBA programs for eager young managers.”

From BusinessWeek article ‘Young and Impatient in India’

Our Unique Culture



Values, DNA

All about integrity

Communication

Snapshots

95 : 95 : 95

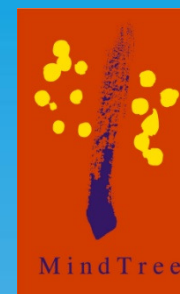
Innovation

Inclusiveness

MINDTREE FOUNDATION

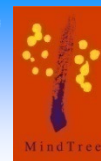
Circle of Life

Awards



Financial Track Record

Highlights of the Quarter ended and financial year ended March 31, 2010 (consolidated)



Q4			
	\$ MM	Growth Q/Q \$	Growth Q/Q Rs
Revenue	74.5	5.7%	3.8%
EBITDA	13.7	(2.2%)	(3.8%)
PAT	11.8	3.2%	1.3%

FY 10				
	USD Million		INR Million	
	Guidance*	Actual	Guidance*	Actual
Revenue	269.5 - 270.5	272.3	12,777 - 12,825	12,960
PAT	40.5 - 41.25	45.1	1,920 - 1,956	2,148
EPS (Rs)	-	-	48.6 - 49.5	52.8

*Guidance provided at the end of Q3

- 258 active clients, including 40 Global Fortune 500 companies
- Strong PAT growth of 294.2% and EPS growth of 285.3% in FY 10
- Rating of 'AA' on long term borrowings and rating of 'F1+' on short term borrowings assigned by Fitch Ratings. Also rated the outlook as "stable"

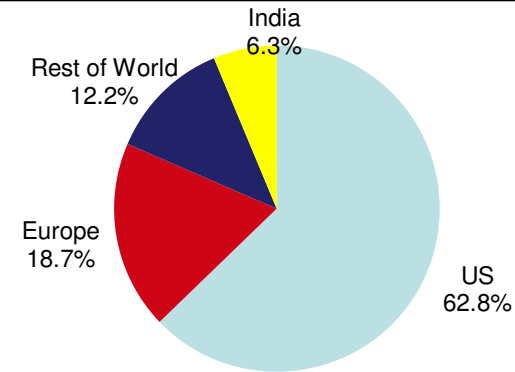
High Quality and Diversity of Revenues (Consol Q4 FY 10)



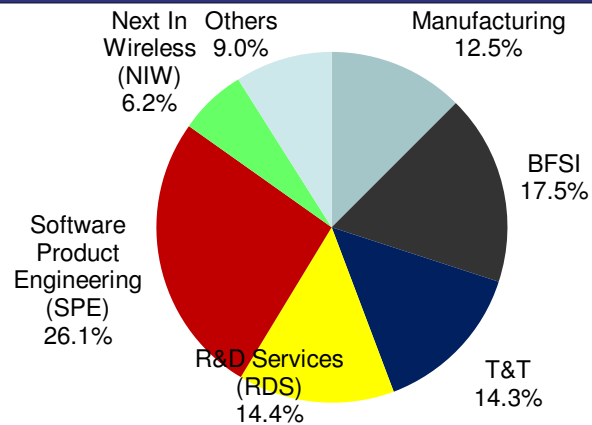
Across Clients

Revenue Concentration	% of revenues	
	Q3 FY 10	Q4 FY 10
Top Client	7.2%	7.2%
Top 5	28.4%	27.9%
Top 10	40.5%	40.0%

Across Geographies



And Industry Groups



Key Customers

	Q3 FY10	Q4 FY10
\$1MM+	58	60
\$5MM+	13	13
\$10MM+	5	5

Key Operating Metrics



Revenue Mix

	Q3 FY10	Q4 FY10
ITS	51.1%	53.3%
Product Engineering Services (PES)**	48.9%	46.7%

Revenue by Project Type

	Q3 FY10	Q4 FY10
Fixed Cost, Fixed Monthly	24.7%	31.2%
Time and Materials	75.3%	68.8%

Headcount & Utilization

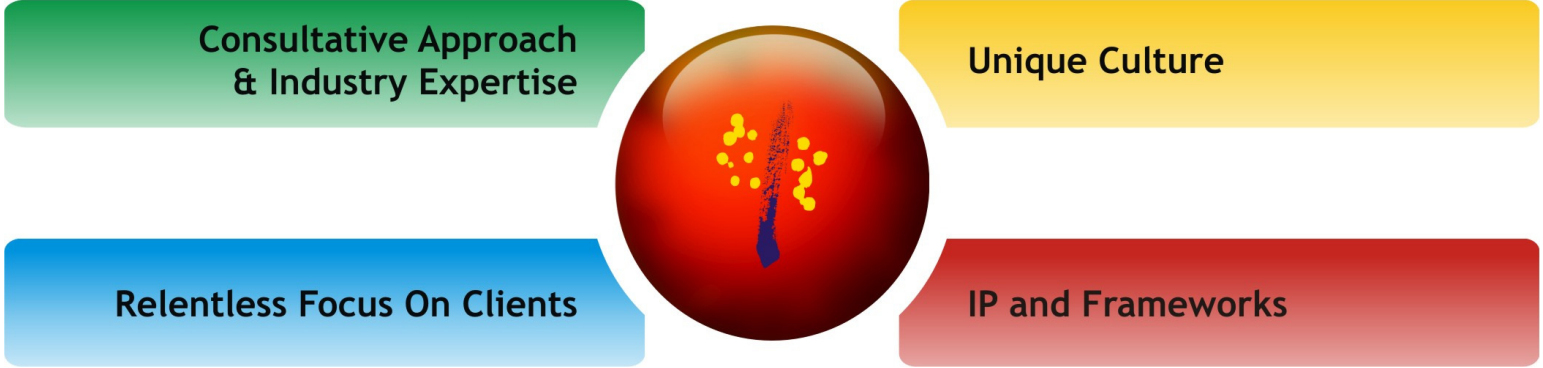
	Q3 FY10	Q4 FY10
Headcount	8,127	8,297
Utilization*	71.4%	71.4%

Onsite / Offshore Mix (Revenue)

	Q3 FY10	Q4 FY10
Onsite	27.5%	28.1%
Offshore	72.5%	71.9%

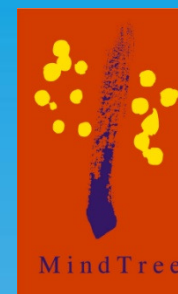
* - Including Trainees ** Consists of our RDS, SPE and NIW business

What Makes Us Different



OUR SUCCESS ATTRIBUTES

Access | Agility | Attention | Attitude



Our Mission

Successful Customers

Happy People

Innovative Solutions

Contact Person

sushanth_pai@mindtree.com

www.mindtree.com