

# Investor Presentation

January 2010

# Safe Harbor



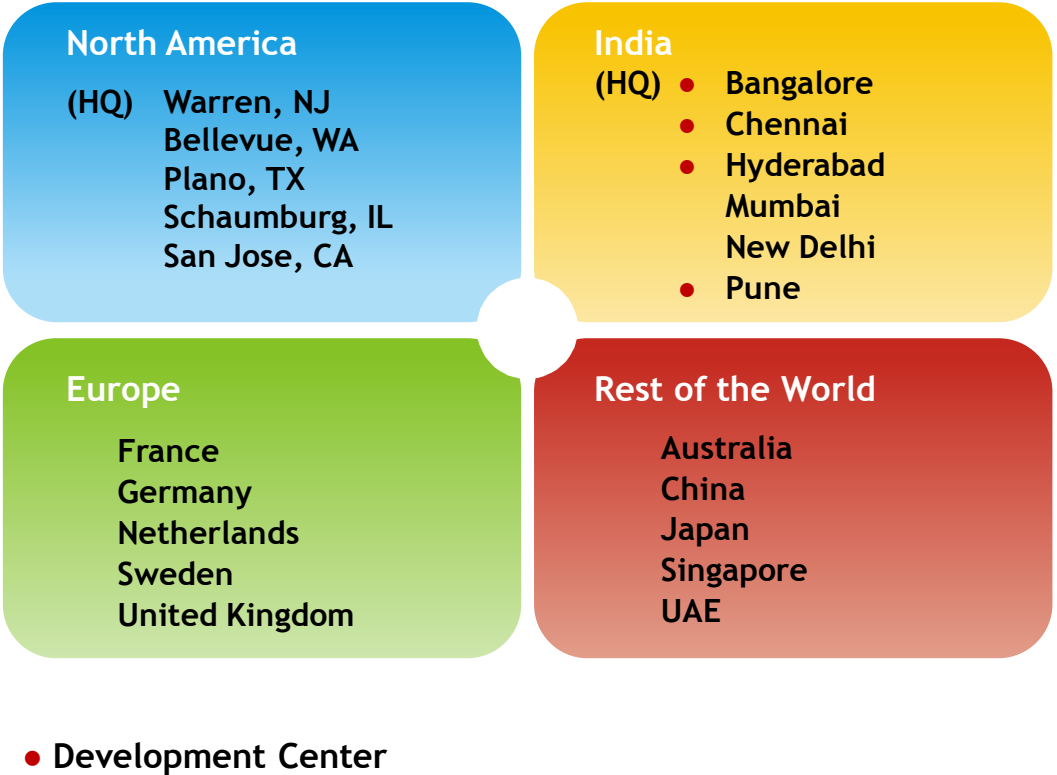
*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these 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



- Revenue Guidance FY2010: \$269.5-270.5M, EPS of Rs 48.6 - 49.5 (YoY growth of 255% - 261%)
- 8,100 MindTree Minds In 21 locations
- Positioned as the 'Best Mid-Sized Services Company'
- Global Outsourcing 100: Ranked 45th in Leaders' List
- Winner of the Most Admired Knowledge Enterprise (MAKE) Asia Award: 2008, 2009
- Most Consistent Performer in Best Employer Surveys: 2004 to 2008
- Asiamoney Corporate Governance Poll 2009: No.1 in India; No.2 in Asia

## Our Global Footprint



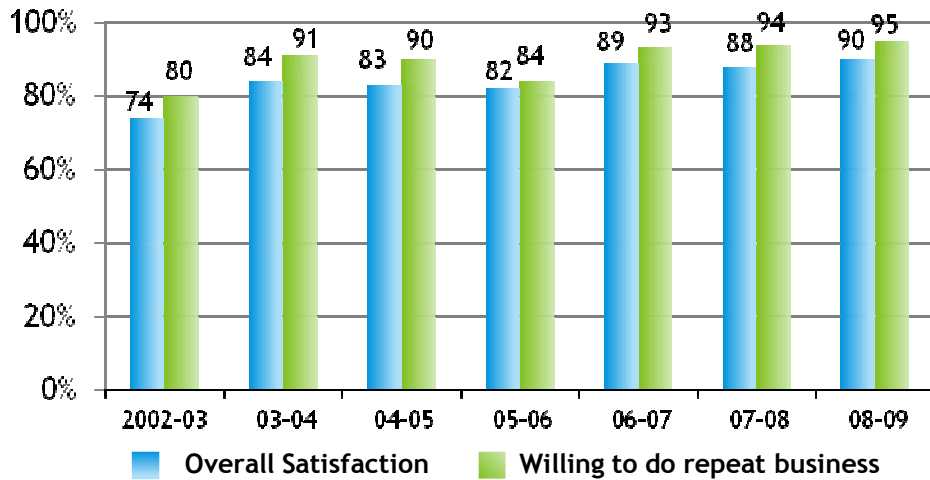
### Safe Harbor

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. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

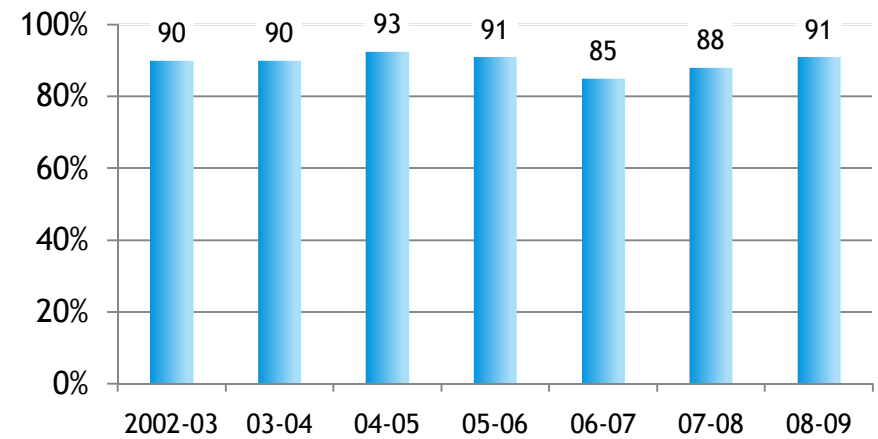
# Revenue Growth: Driven by Customer & People Satisfaction



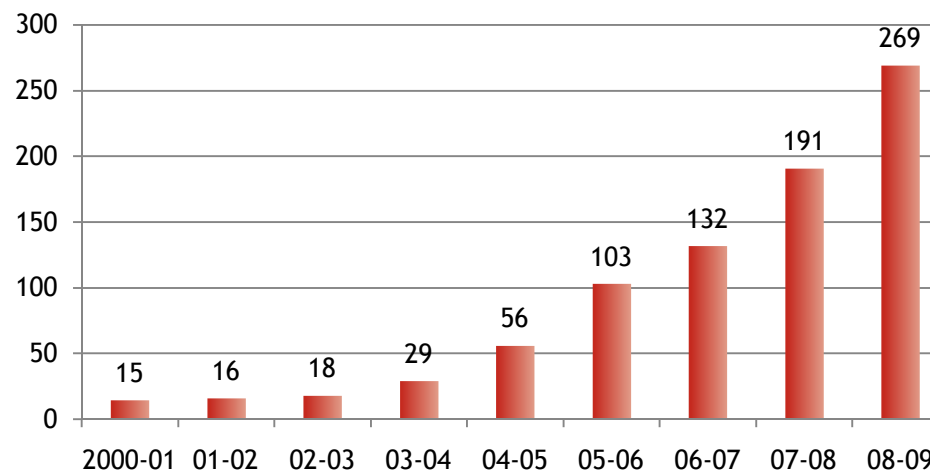
**Customer Satisfaction Ratings**  
% Satisfaction



**MindTree People Satisfaction Survey**  
% Satisfaction



**MindTree 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**

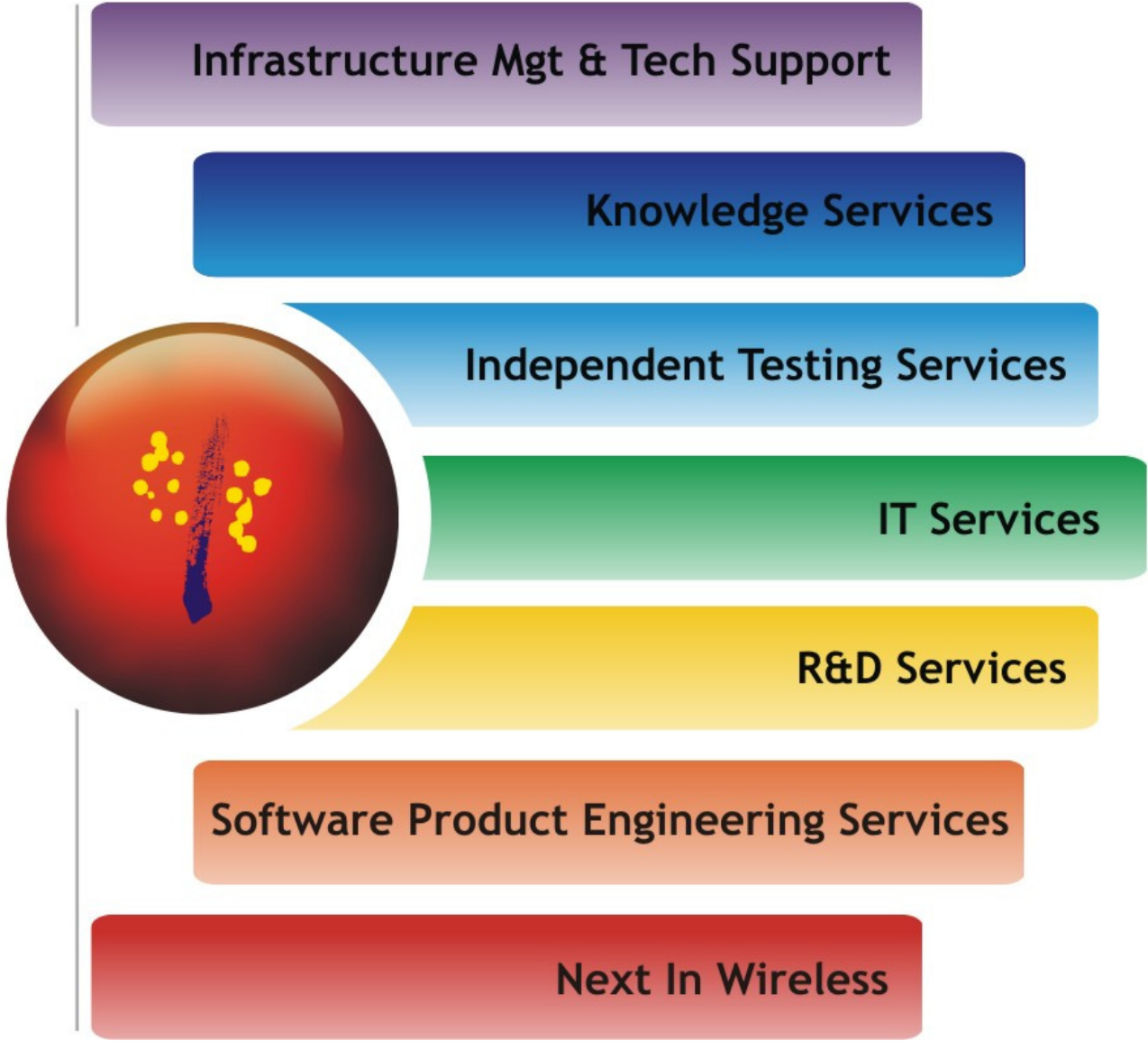
■ **Social Responsibility**  
Corporate citizenship and integrity

**Imagination**   **Action**   **Joy**

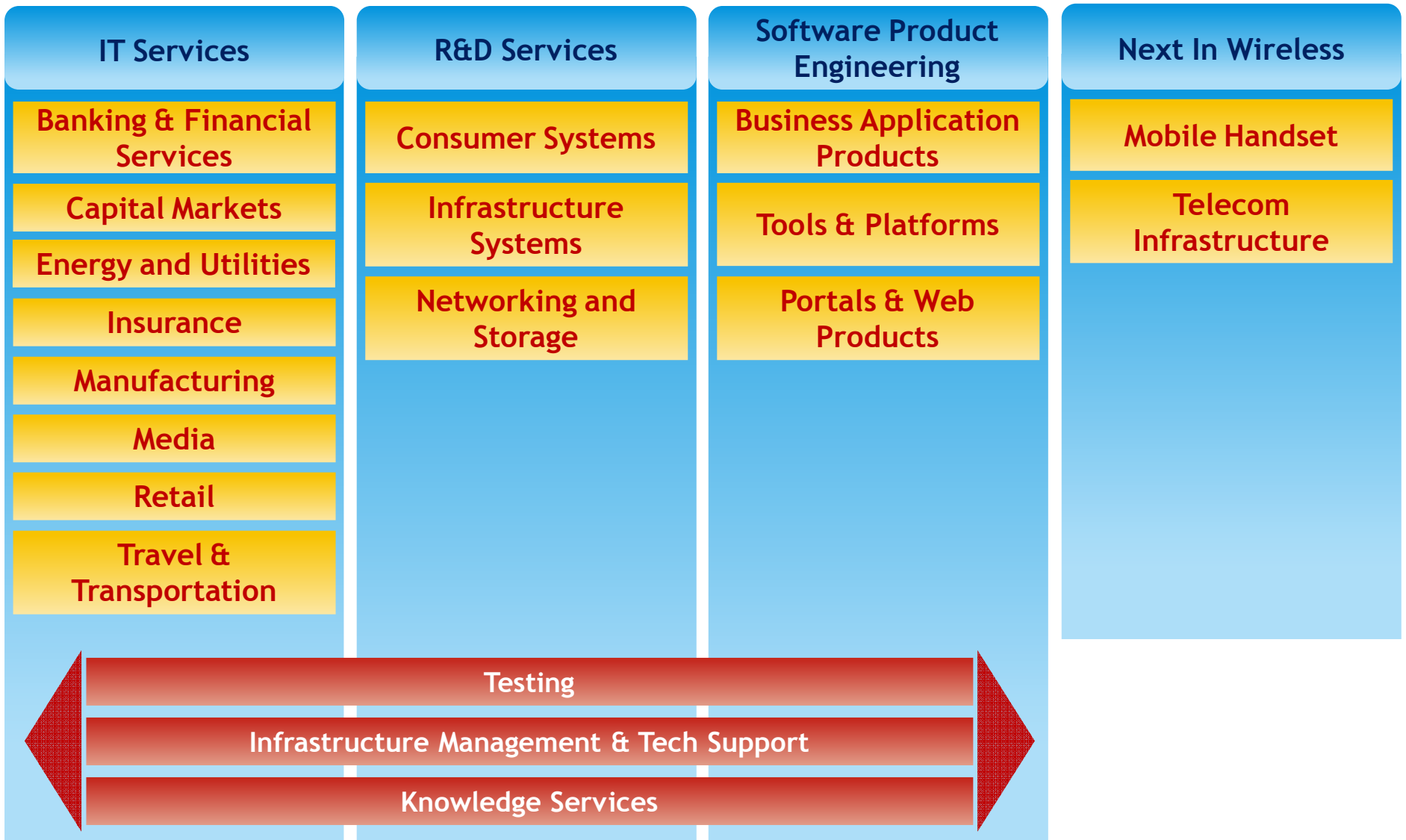
Everything we do is tied together by our Values and our DNA



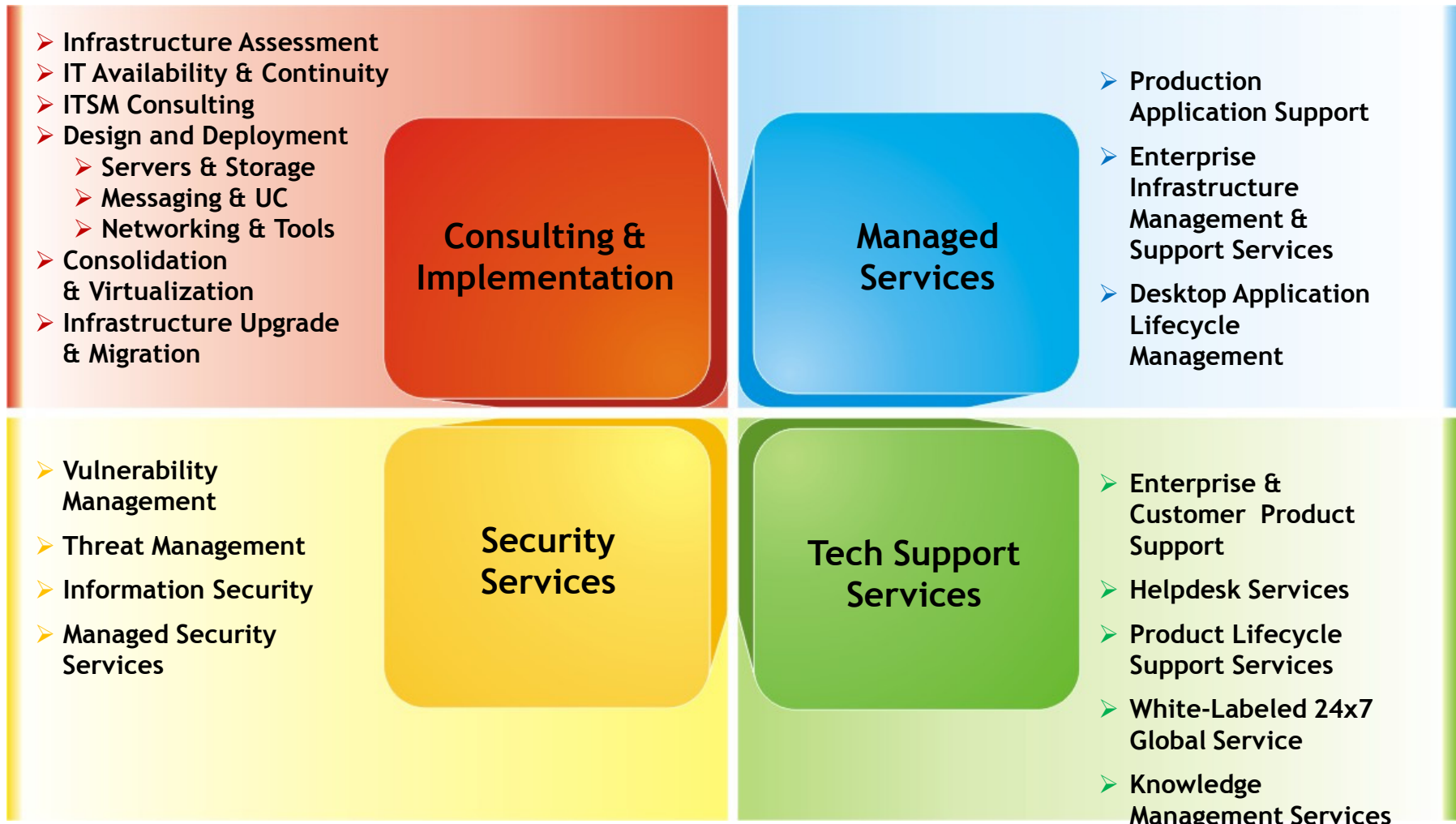
# What We Offer



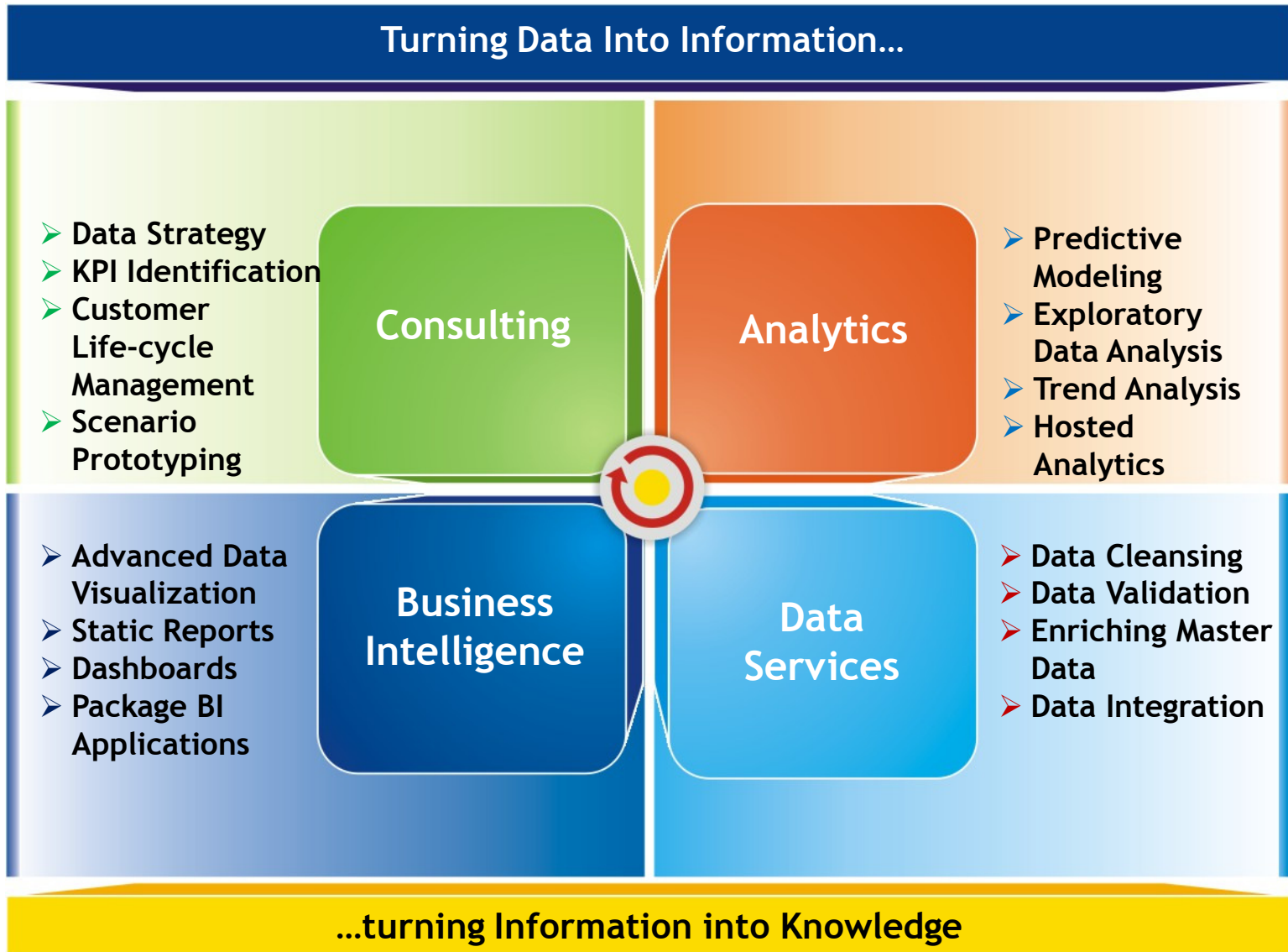
# Our Industry Focus & Horizontal Expertise



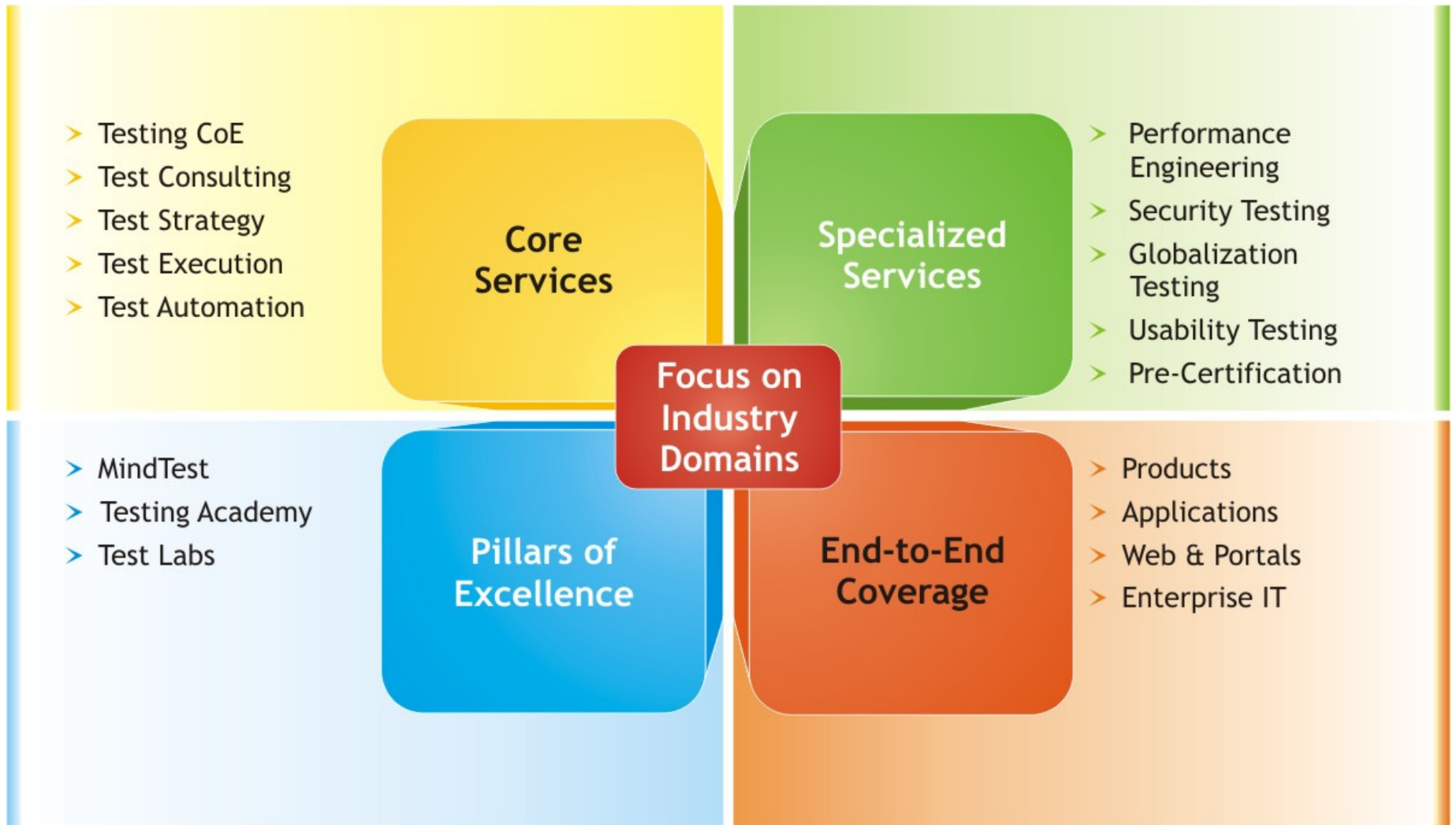
# Infrastructure Management & Tech Support



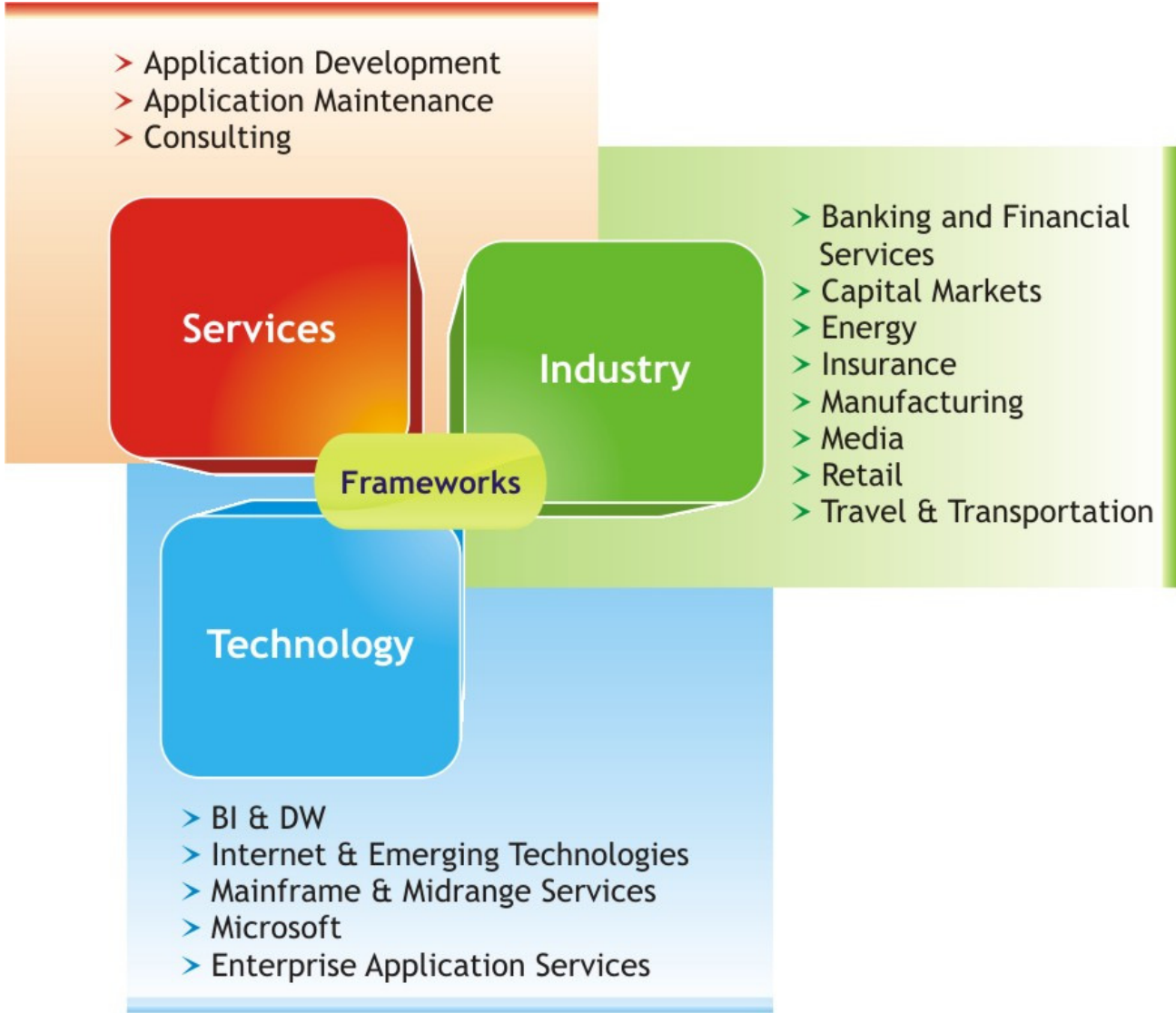




# Independent Testing Services



# IT Services



# R & D Services



- > End-to-End Product Realization Solutions for Products
- > Subsystem Engineering in the Product Design Cycle

**Product Realization Offerings**

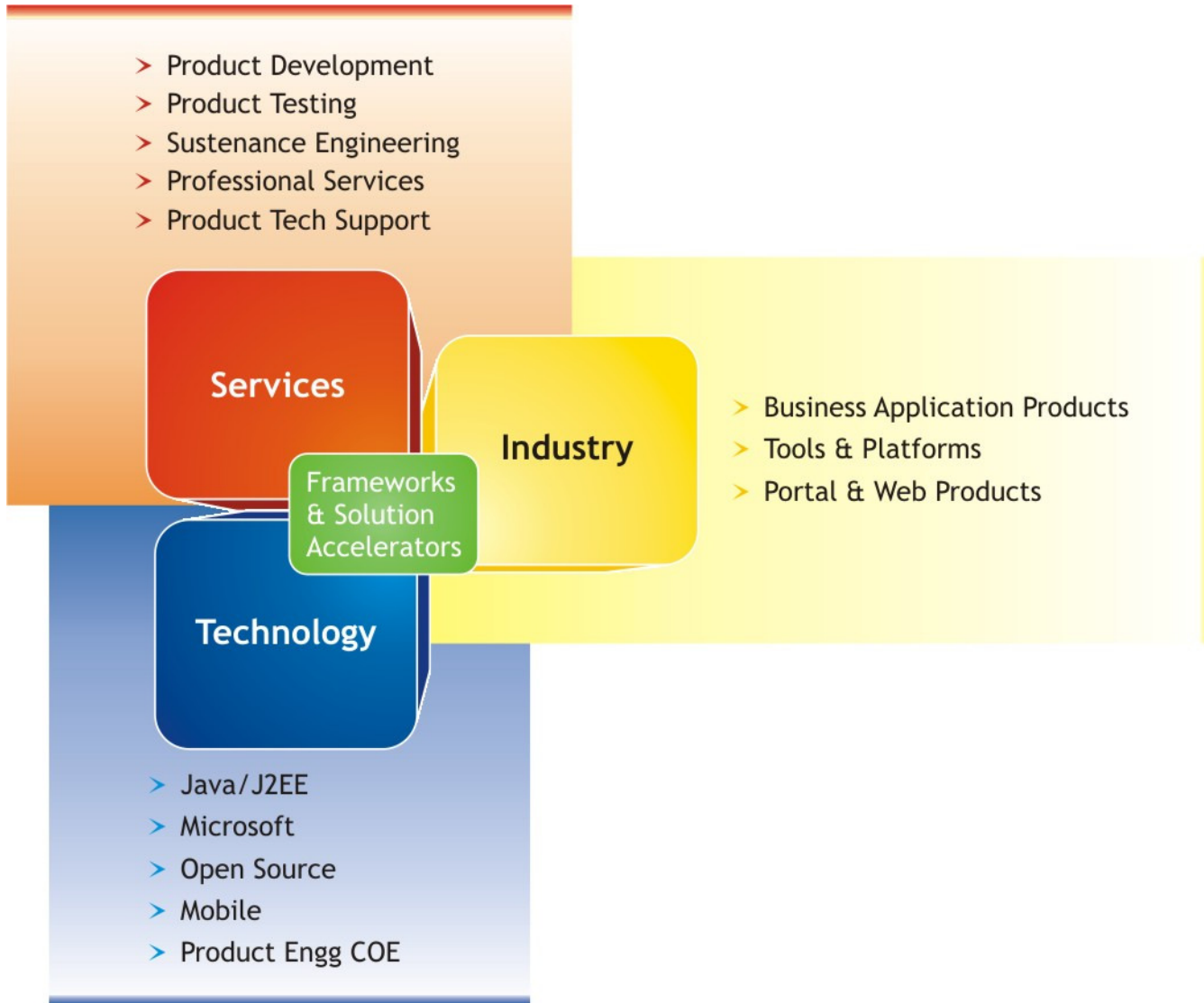
**IP Led Offerings**

- > IPs in Short Range Wireless Technologies- Bluetooth & UWB
- > Ready to Manufacture Design (R2M )

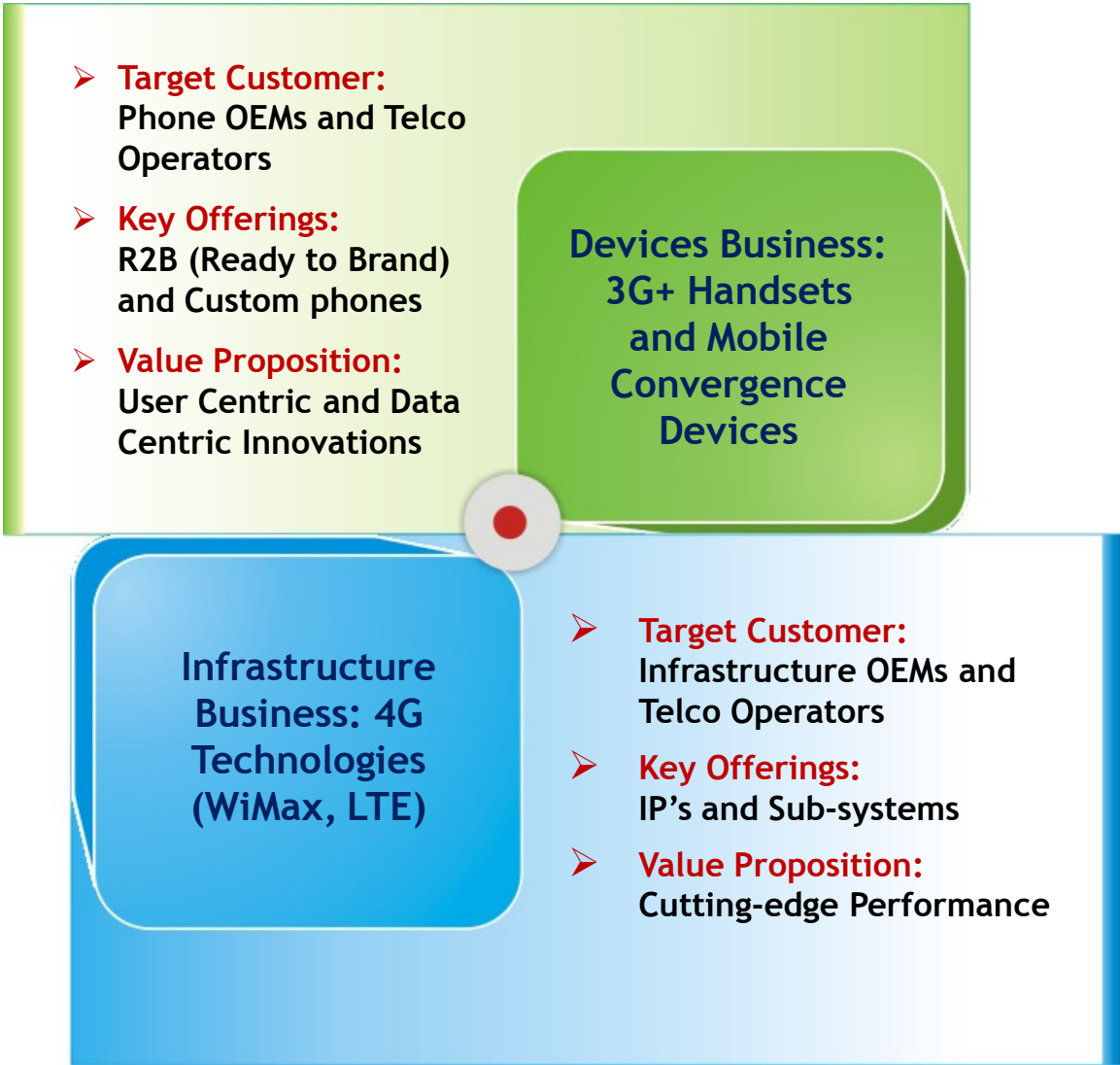
**Industry**

- > Consumer Systems
- > Infrastructure Systems
- > Networking and Storage

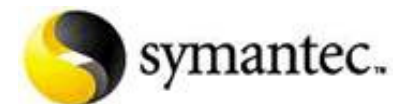
# Software Product Engineering Services



# Next In Wireless



# Some Of Our Clients



# A Proven Track Record With Global Enterprises



Client	Age of Relationship	What We Do For Them
	5 years	App Dev & Maintenance, Business Process Management
	9 years	App Dev, Maintenance & Independent Testing, Business Process Management
	7 years	App Dev & Maintenance, Package Implementation, Independent Testing
	2.5 years	App Dev, Maintenance & Independent Testing, System Integration
	4 years	Product Dev, Independent Testing, Tech Support
	2.5 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
	2 years	Consulting, App Dev & Maintenance, System Integration, Business Process Management
	6 years	Product Dev & Support, Independent Testing
	3 years	App Dev, Maintenance & Testing
	2.5 years	Remote Infrastructure Management & Product Dev
	5 years	VLSI and Software
	9 years	App Dev & Maintenance
	8 years	Embedded Software & App Dev, Hardware Dev, Product Engineering
	8 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

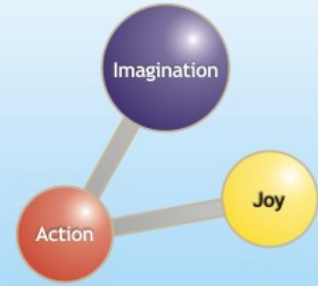
“The likes of MindTree, Infosys and IBM have revamped their orientation programs to better engage young people, tapped men and women under 30 to serve on management committees, and launched mini-MBA programs for eager young managers.”

From BusinessWeek article ‘Young and Impatient in India’

# Our Unique Culture



## Values, DNA



All about **integrity**

## Communication



Snapshots

95 : 95 : 95

## Innovation



## Inclusiveness



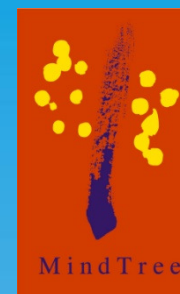
THE MINDTREE FOUNDATION



Circle of Life

## Awards





# Financial Track Record

# Highlights of the Quarter ended Dec 31, 2009



## MindTree Consolidated Q3 FY10

	\$ MM	Q/Q \$	Q/Q Rs
Revenue	70.4	7.9%	5.4%
EBITDA	14.0	2.6%	(0.3%)
PAT	11.4	10.3%	7.8%

- 253 active clients, including 40 Global Fortune 500 companies

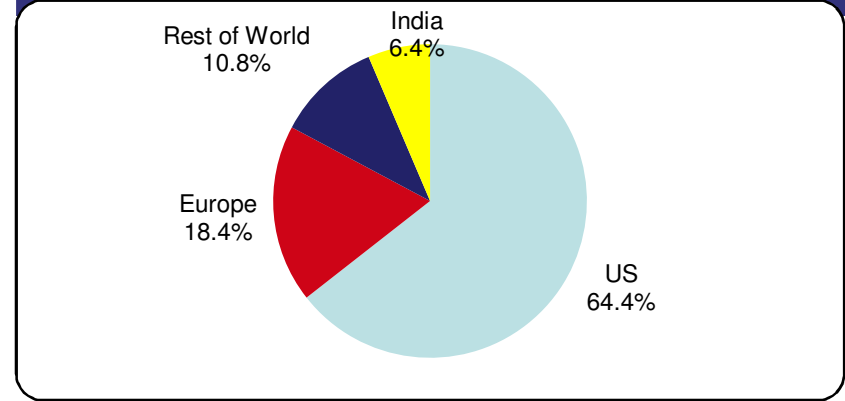
# High Quality and Diversity of Revenues (Consol Q3 FY 10)



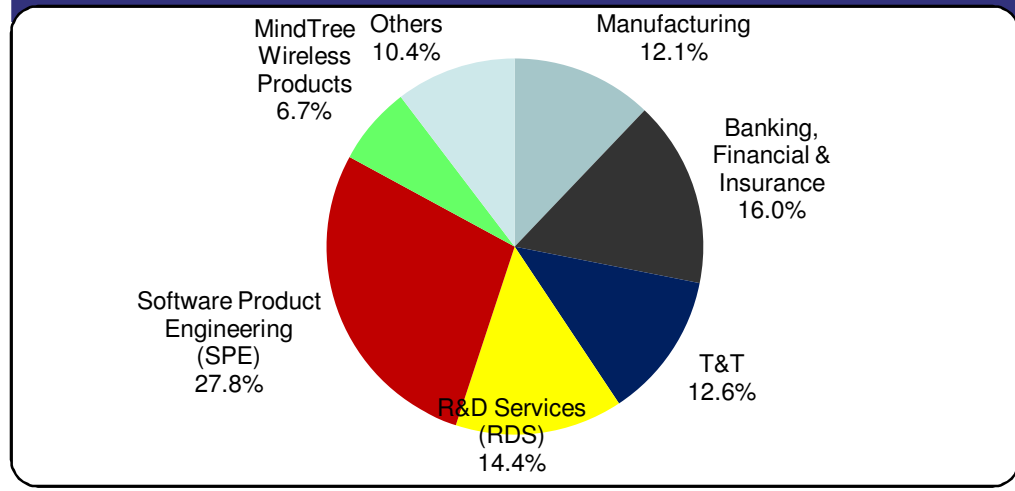
## Across Clients

Revenue Concentration	% of revenues	
	Q2FY10	Q3 FY 10
Top Client	7.8%	7.2%
Top 5	26.9%	28.4%
Top 10	39.7%	40.5%

## Across Geographies



## And Industry Groups



# Key Operating Metrics



## Revenue Mix

	Q2 FY10	Q3 FY10
ITS	54.7%	51.1%
Product Engineering Services (PES)**	45.3%	48.9%

## Key Customers

	Q2 FY10	Q3 FY10
\$1MM+	59	58
\$5MM+	11	13
\$10MM+	4	5

## Headcount & Utilization

	Q2 FY10	Q3 FY10
Headcount	7,450	8,127
Utilization*	64.7%	71.4%

## Onsite / Offshore Mix (Revenue)

	Q2 FY10	Q3 FY10
Onsite	28.9%	27.5%
Offshore	71.1%	72.5%

\* - Including Trainees    \*\* Consists of our RDS, SPE and Wireless Products business

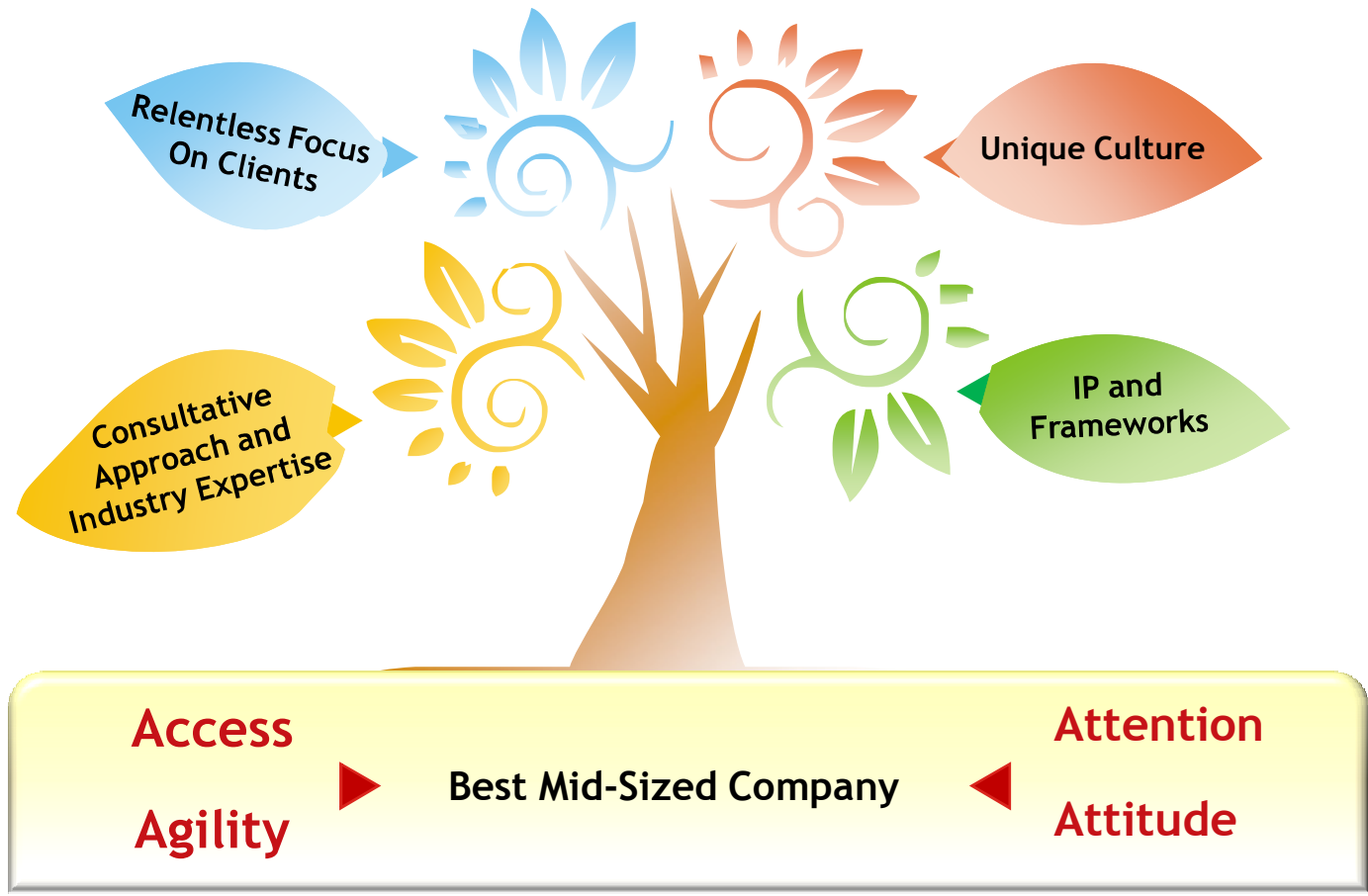
## Consolidated Guidance for FY 2009-10

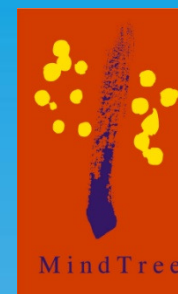


- Revenue guidance of \$269.5- 270.5 Million (Rs 12,777 - 12,825 million) (YoY \$ growth of 0.2% - 0.5%)
- PAT of \$ 40.5 - 41.25 million (Rs 1,920 - 1,956 million) (YoY \$ growth of 255% - 262%)
- EPS is expected to be in the range of Rs 48.6 - 49.5 (YoY growth of 255% - 261%)
- The above guidance is based on an average exchange rate of INR 47.41 = 1USD for FY 2010.



# What Makes Us Different





Our Mission

**Successful Customers**

**Happy People**

**Innovative Solutions**

Contact Person

[sushanth\\_pai@mindtree.com](mailto:sushanth_pai@mindtree.com)

[www.mindtree.com](http://www.mindtree.com)