

Investor Presentation

July 2011

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.

A large, stylized tree graphic is positioned on the left side of the slide. The tree has a grey trunk and branches, with several yellow, glowing circular nodes at the ends of the branches. The background of the slide is light grey with faint, overlapping circular patterns.

Our Growth

FY 2011: \$330M, 12 Straight Years of Growth

Our Global Presence

23 Offices. Revenue%: 60% U.S. / 23% Europe / 17% ROW

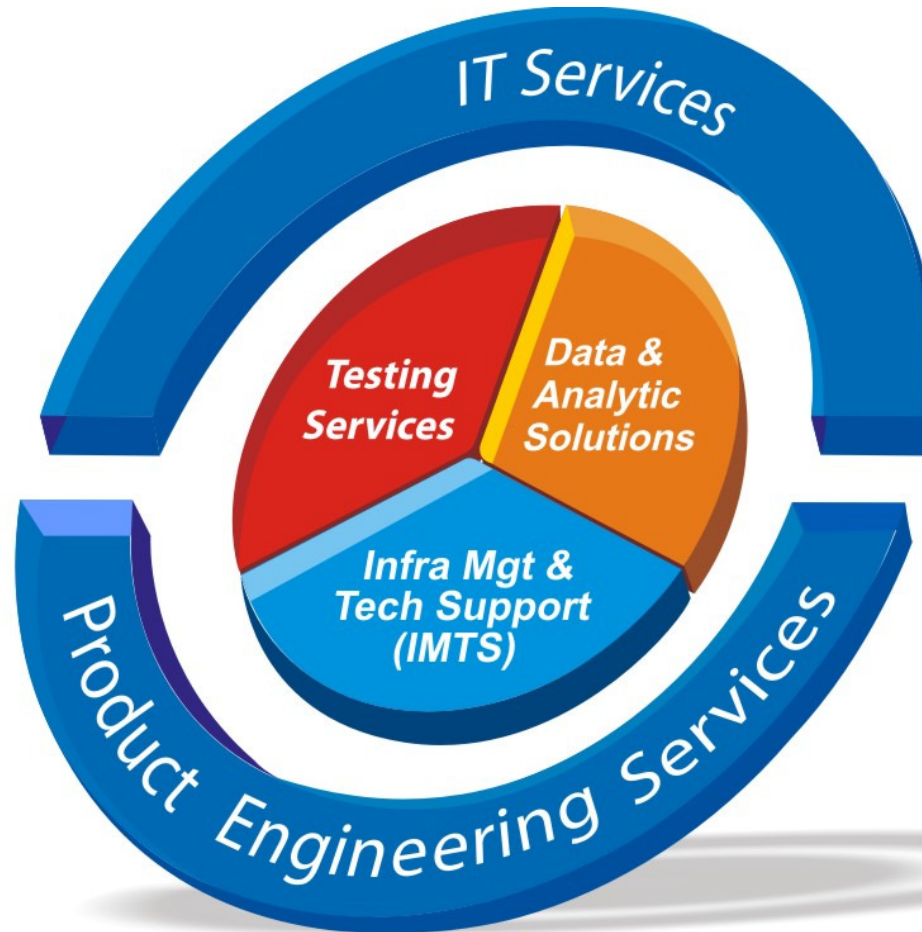
Our Customers

283 Active Customers, including 42 Fortune 500 Companies

Our People

9,700 MindTree Minds. High Satisfaction

Our Service Offerings



Our Focus Areas: IT Services



Banking, Financial Services
& Insurance



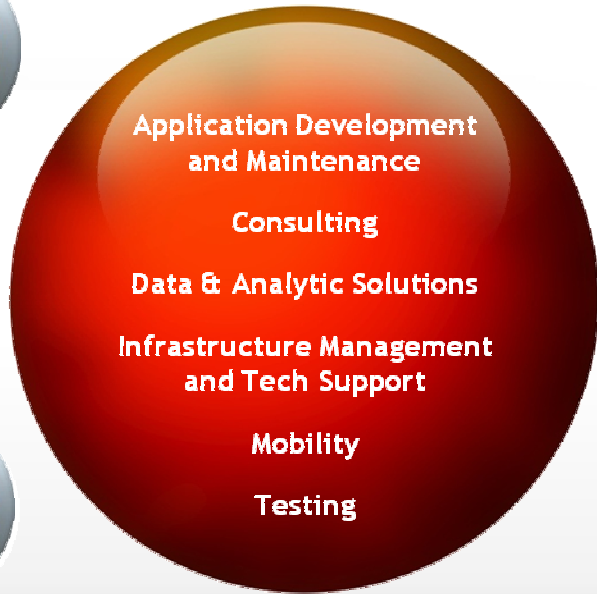
Manufacturing &
Consumer Goods



Retail & Media



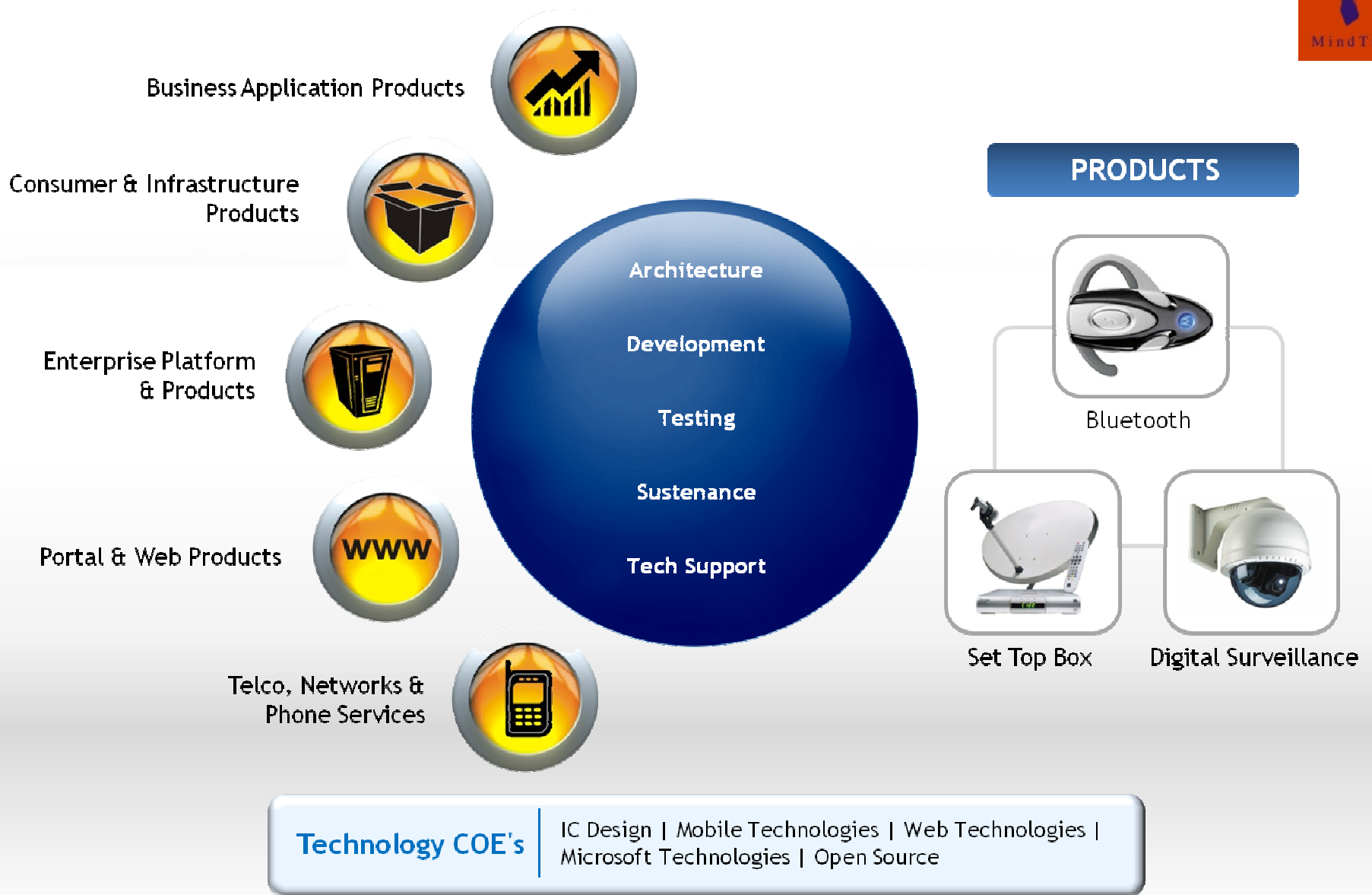
Travel, Hospitality
& Leisure



ITS Alliances



Our Focus Areas: Product Engineering Services





Harnessing the Power of Data

Analytics

- Predictive Modeling
- KPI Identification
- Exploratory Data Analysis
- Trend Analysis
- Scenario Prototyping

Business Intelligence

- Advanced Visualization
- Static Reports
- Dashboards
- Package BI Implementations
- BI Centers-of-Excellence

Information Management

- Data Strategy
- Master Data Management
- Enterprise Data Warehouse
- Data Modeling & Architecture
- Data Cleansing

Research

- Data Mining
- Information Monetization
- Business Research
- Market Intelligence

Providing Business Insights



delivering **PREDICTABLE QUALITY** through **INDEPENDENT TESTING**

Testing Size & Focus

- Dedicated service with 2300+ test practitioners
- Contributes 25% of the MindTree's global revenues
- Services ranging from quality consulting to managed test services

Excellence in Service Delivery

- Pillars of excellence - MindTest™, TestLabs, and TestingAcademy
- Domain, technology and process centric testing
- Best of breed test accelerators, point solutions & frameworks

Quality & Cost Leadership

- Innovative business and engagement models
- Predictable cost models
- MindTest™- Integrated methodology for test quality management

Thought Leadership

- Part of ISO working group in defining new testing standard - ISO / IEC 29119
- Industry -academia relationships to promote testing as a curriculum

Recognized as a Quality Vendor with offerings in "Test Consulting, TCoE, and Quality Management" by Forrester Research Inc.



Infrastructure Management and Technical Support Services

Consulting Services	Implementation Services	Managed Services	Security Services	Technical Support
<ul style="list-style-type: none">• Infrastructure Optimization• Assessment and Design• DC Design and Managed Hosting	<ul style="list-style-type: none">• Migrations and Upgrade (Microsoft Platform)• Managed Hosting Services	<ul style="list-style-type: none">• Service Level Driven• 24 x 7 Service Support• ISO 20000 and ISO 27001 Certified• Across Technology Domains	<ul style="list-style-type: none">• Governance, Risk and Compliance• Vulnerability and Threat Management• Managed Security Services	<ul style="list-style-type: none">• Tiered Support• L1/ L2 Enterprise Product Support• Managed Proactive Services• Multi-Channel Delivery



Shared Services Delivery

MWatch - Integrated IT Infrastructure Management Platform

Our Customers



A Proven Track Record With Global Enterprises



Client	Age Of Relationship	What We Do For Them
	12 years	App Dev, Maintenance & Independent Testing, Business Process Management
	12 years	Product Dev & Testing, Independent Testing
	12 years	App Dev & Maintenance
	11 years	Embedded Software & App Dev, Hardware Dev, Product Engineering
	11 years	App Dev, Maintenance, Mainframe, System Integration
	9 years	App Dev & Maintenance, Package Implementation, Independent Testing
	9 years	Product Dev & Support, Independent Testing
	8 years	App Dev & Maintenance, Infrastructure Management

A Proven Track Record With Global Enterprises



Client	Age Of Relationship	What We Do For Them
	7 years	Product Dev, Independent Testing, Tech Support
	7 years	VLSI and Software
	6 years	Product Development, Independent Testing, Maintenance
	6 years	App Dev, Maintenance & Independent Testing, System Integration
	5 years	App Dev, Maintenance & Testing
	5 years	Remote Infrastructure Management & Product Dev
	5 years	Consulting, App Dev & Maintenance, System Integration, Business Process Management
	2 year	Product Dev & Testing, Independent Testing

Industry Recognition



'Leading Mid-Size Provider'
Everest Research Institute



2011 Global Services Neo Advisory 100 List for ITO and PES



'Ranked #13'
NASSCOM 2009-10 Top Software and Service Exporters



'Best Among Tier II'
Dataquest Top 50



'MindTree: A Community of Communities'
HBR Case Study



Zinnov Top 5 Global R&D Service Providers 2010 and 2011



Ranked #2
within IT Services
Top 25 Best Employers in India



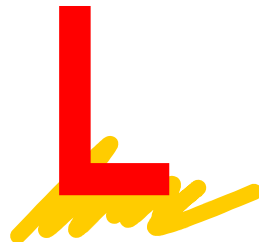
'Winner 2010'
Global Most Admired Knowledge Enterprise: The KNOW Network and Teleos

Our Values & Our DNA



CARING

For each other, our clients and for our stakeholders



LEARNING

Personal development and innovation



ACHIEVING

Aspiration, accountability and action orientation



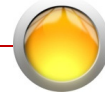
SHARING

Team work and knowledge creation



SOCIAL RESPONSIBILITY

Corporate citizenship and integrity

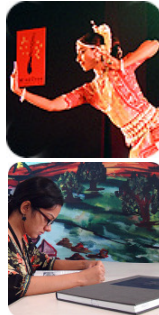


IMAGINATION ACTION JOY

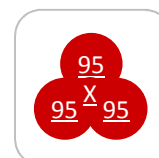
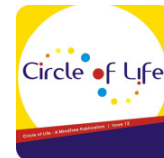
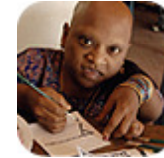
Our Unique Culture



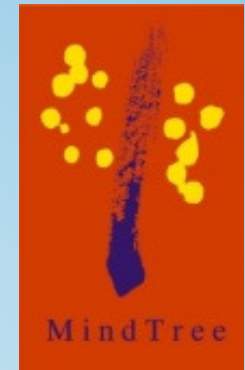
People | Programs | Innovation



All about integrity



SNAPSHOTS



Q1 FY12 - Update

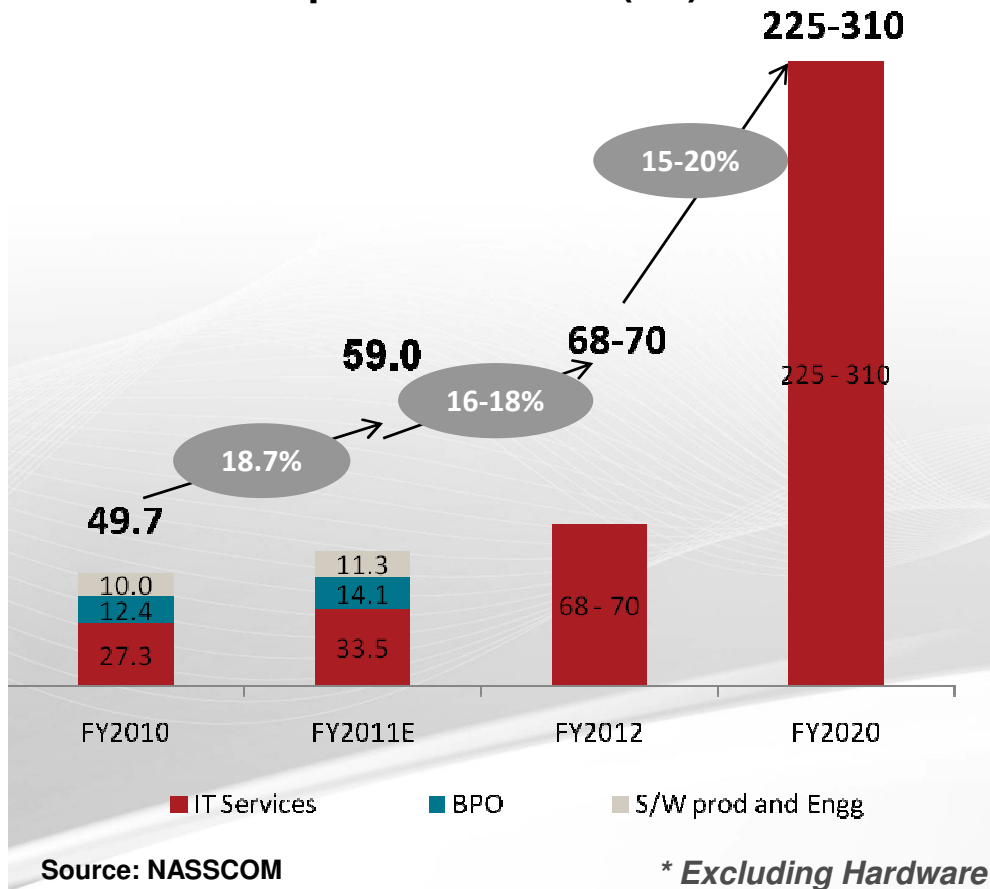


State of IT services industry

Indian IT-BPO industry in FY2011



IT-BPO Export revenues* (\$B)



- India's share in global sourcing - 55 percent in 2010, up from 51 per cent in 2009
- Industry accounts for 26 per cent of India's exports; 11 per cent of services revenues
- IT services exhibiting fastest growth at 22.7 per cent, BPO growing by 14 per cent
- Transformation, new business models, driving organization wide efficiencies
- Emergence of verticalized solutions, Business analytics and knowledge-based services, re-engineering skills, technology-enabled platforms
- Broad based growth – across service lines and verticals
- M&A - niche domains and global presence to escalate
- Onshore delivery – key priority

The market size is increasing and we need to capture it..fast..

Market Changes - Indian IT industry



INDICATIVE

<p>New Business Models</p>	<ul style="list-style-type: none"> 1 Shift towards managed services model, risk sharing 2 From FTE based to outcome based; pay per use model, CAPEX to OPEX 	<p>Fixed price contract revenues</p> <table border="1"> <tr> <th>Year</th> <th>Percentage</th> </tr> <tr> <td>Dec-08</td> <td>34%</td> </tr> <tr> <td>Dec-10</td> <td>43%</td> </tr> </table>	Year	Percentage	Dec-08	34%	Dec-10	43%
Year	Percentage							
Dec-08	34%							
Dec-10	43%							
<p>Innovation and Transformation</p>	<ul style="list-style-type: none"> 3 IP Led innovation 4 Innovation through process re-engineering 	<p>Patents granted to top 5 Indian IT companies</p> <table border="1"> <tr> <th>Fiscal Year</th> <th>Number of Patents</th> </tr> <tr> <td>FY2007</td> <td>65</td> </tr> <tr> <td>FY2010</td> <td>133</td> </tr> </table>	Fiscal Year	Number of Patents	FY2007	65	FY2010	133
Fiscal Year	Number of Patents							
FY2007	65							
FY2010	133							
<p>Global Delivery</p>	<ul style="list-style-type: none"> 5 Globally dispersed footprints, blurred corporate boundaries and decoupled value chains 6 Customer intimacy, geo political diversity 	<p>Cross border and domestic M&A deals</p> <table border="1"> <tr> <th>Year</th> <th>Number of Deals</th> </tr> <tr> <td>2009</td> <td>83</td> </tr> <tr> <td>2010</td> <td>126</td> </tr> </table>	Year	Number of Deals	2009	83	2010	126
Year	Number of Deals							
2009	83							
2010	126							
<p>Service delivery around new tech</p>	<ul style="list-style-type: none"> 7 Everything as a service model, platforms 8 Develop applications around cloud and platform based solutions 	<p>Leading Indian companies offering cloud solutions</p> <table border="1"> <tr> <th>Fiscal Year</th> <th>Percentage</th> </tr> <tr> <td>FY2007</td> <td>5%</td> </tr> <tr> <td>FY2010</td> <td>25%</td> </tr> </table>	Fiscal Year	Percentage	FY2007	5%	FY2010	25%
Fiscal Year	Percentage							
FY2007	5%							
FY2010	25%							

Source: NASSCOM Strategic Review 2011

Getting future ready; staying ahead of the curve; with enhanced value proposition

Implications for MindTree



- MindTree will have to grow at 1.5 times the industry average to remain relevant to customers, employees and to analysts.
- Focus on domain expertise, fewer verticals, simpler structure, better execution. Structure for engaging at CXO levels and for addressing large sized deals.
- Develop excellent capabilities in managing FPP and non linear models. Delivery excellence critical to customer satisfaction.
- Operational excellence continues to be critical across many factors.
- Managing talent will be a key requirement for scaling profitably. Be the most attractive employer for GenY
- Reposition MindTree across “hard” and “soft” factors.



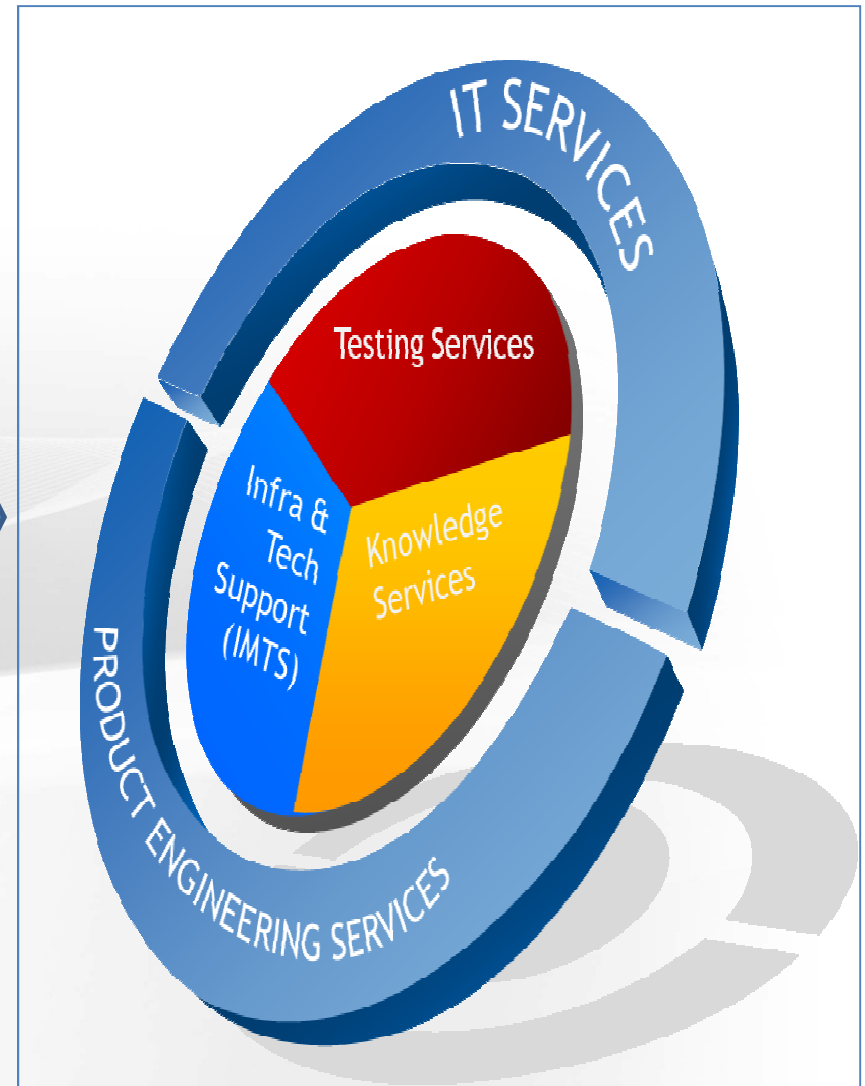
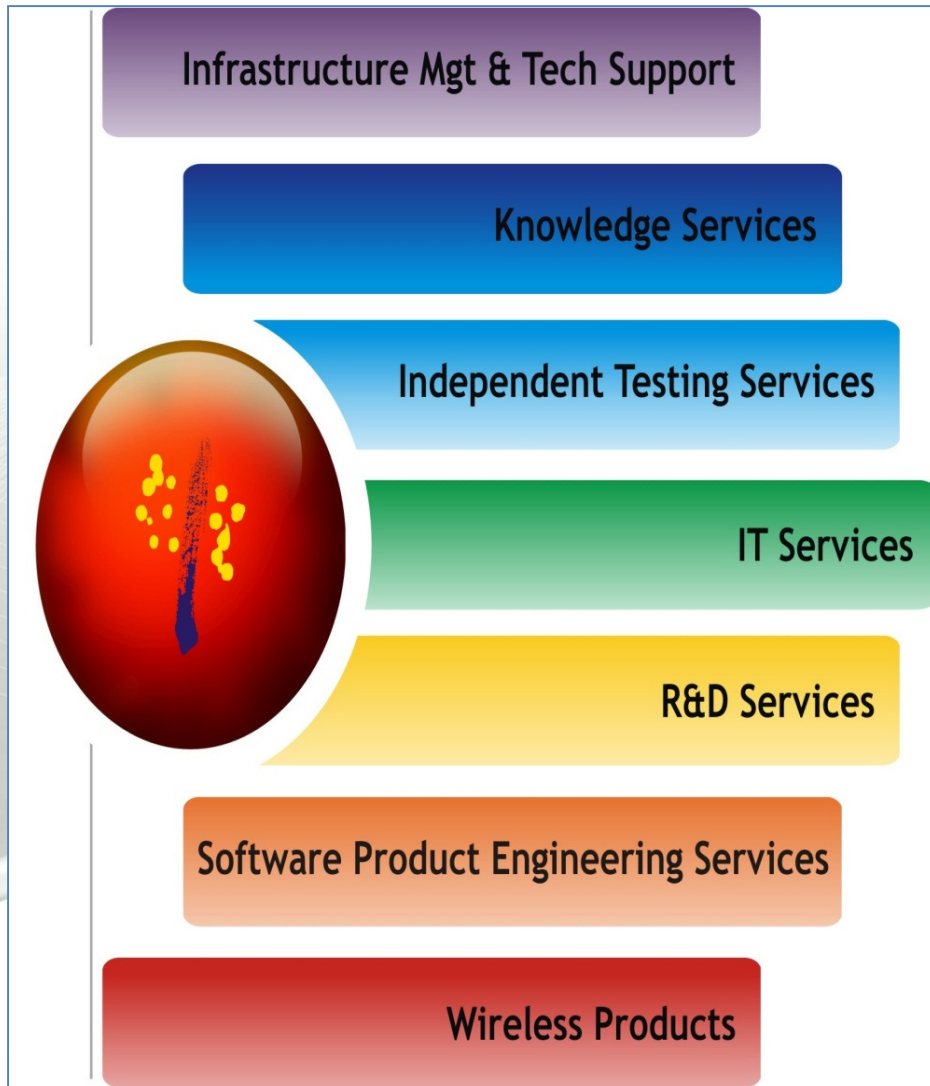
2011- 12 MindTree Strategy Themes

Simplified structure



FY 2011 structure

FY 2012 structure



MindTree Strategy Themes for FY 12 and beyond



Highlights of the First Quarter ended June 30, 2011



MindTree Consolidated Q1 FY12			
	\$ MM	Q/Q \$	Y/Y \$
Revenue	92.53	7.3%	20.2%
EBITDA	10.33	5.9%	5.4%
EBITDA %	11.2%		
PAT	7.73	9.7%	120.6%
PAT%	8.4%		

- Robust growth of 7.3% sequentially
- IT Services business continues its stellar performance and posted a solid 10.7% growth QoQ and 41.8% YoY.
- Increased focus on operational efficiency and the revenue momentum has helped us offset the impact of the wage revisions during the quarter and enabled us to largely maintain the same EBITDA levels as the previous quarter
- We have 283 active customers. Our \$10m customers increased to 7 from 6 last quarter

Key wins



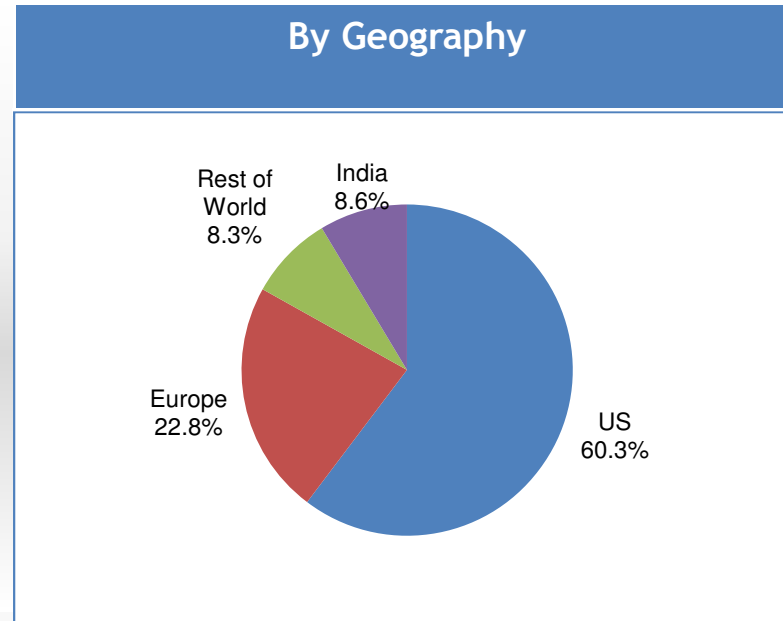
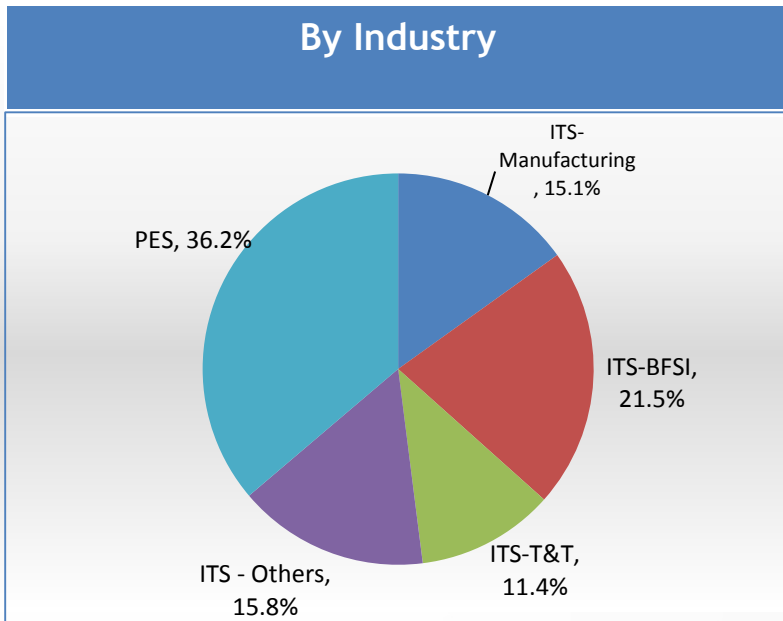
- Marquee client wins this quarter. Endorsement of our revised strategy to focus on fewer segments and deliver significant value
- Recent wins are large multi-year relationships, due to our strong capabilities in our chosen verticals
- Key wins are as follows:
 - A European headquartered Global leader in the sporting goods industry. MindTree will support a significant part of their IT application portfolio across multiple businesses and technology areas.
 - A world leader in the computer and software technology industry. MindTree is their sole outsourcing partner to provide remote support to its cloud computing platforms.
 - A leading web services company. MindTree is engaged in a multi-year relationship for services around portal and web products.
 - A leading provider of switching gear for datacenters, targeted to cloud networking applications. MindTree will provide product engineering services to this client.
 - A European-based semiconductor company. MindTree will license its single mode Bluetooth Low Energy (BLE) Intellectual Property (IP) to this client.
 - A Company in the security, storage and systems management solutions industry. MindTree will provide product support and enhancements on a revenue share model.

High Quality and Diversity of Revenues



Client Contribution		
	Q4 FY11	Q1 FY12
Top Client	7.0%	7.0%
Top 5 Clients	24.7%	24.9%
Top 10 Clients	38.5%	39.4%

Client details		
	Q4 FY11	Q1 FY12
\$1MM+	67	67
\$5MM+	14	14
\$10MM+	6	7



Other Operating Metrics



Revenue by Business

	Q4 FY11	Q1 FY12
ITS	61.9%	63.8%
Product Engineering Services (PES)	38.1%	36.2%

Revenue by Project Type

	Q4 FY11	Q1 FY12
Fixed Cost, Fixed Monthly	33.8%	33.2%
Time and Materials	66.2%	66.8%

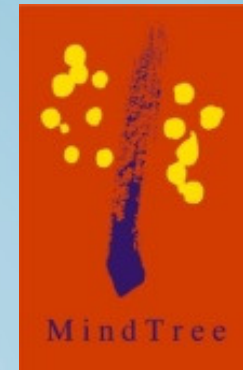
Headcount and Utilization

	Q4 FY11	Q1 FY12
Headcount	9,547	9,577
Utilization*	70.9%	72.5%

Revenue Mix

	Q4 FY11	Q1 FY12
Onsite	30.9%	32.5%
Offshore	69.1%	67.5%

* - Including Trainees

A decorative graphic on the left side of the slide depicts a tree with a white trunk and branches. The branches are adorned with several glowing yellow spheres. The background behind the tree is filled with faint, concentric circles of varying sizes, creating a ripple effect.

Our Mission

Successful Customers

Happy People

Innovative Solutions

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