# Investor Presentation

April 2012

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.
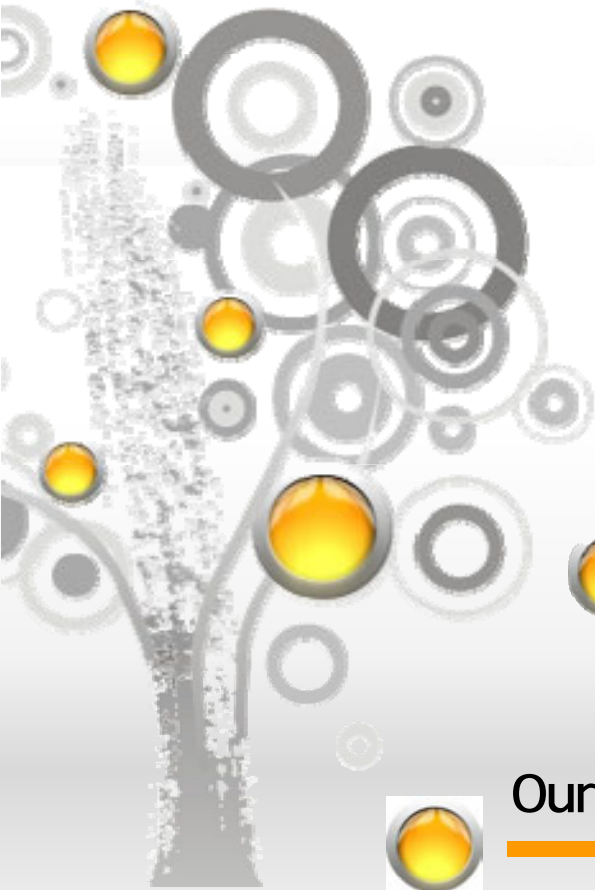
Our Growth

FY 2012: $402.6M, 13 Straight Years of Growth

Our Global Presence
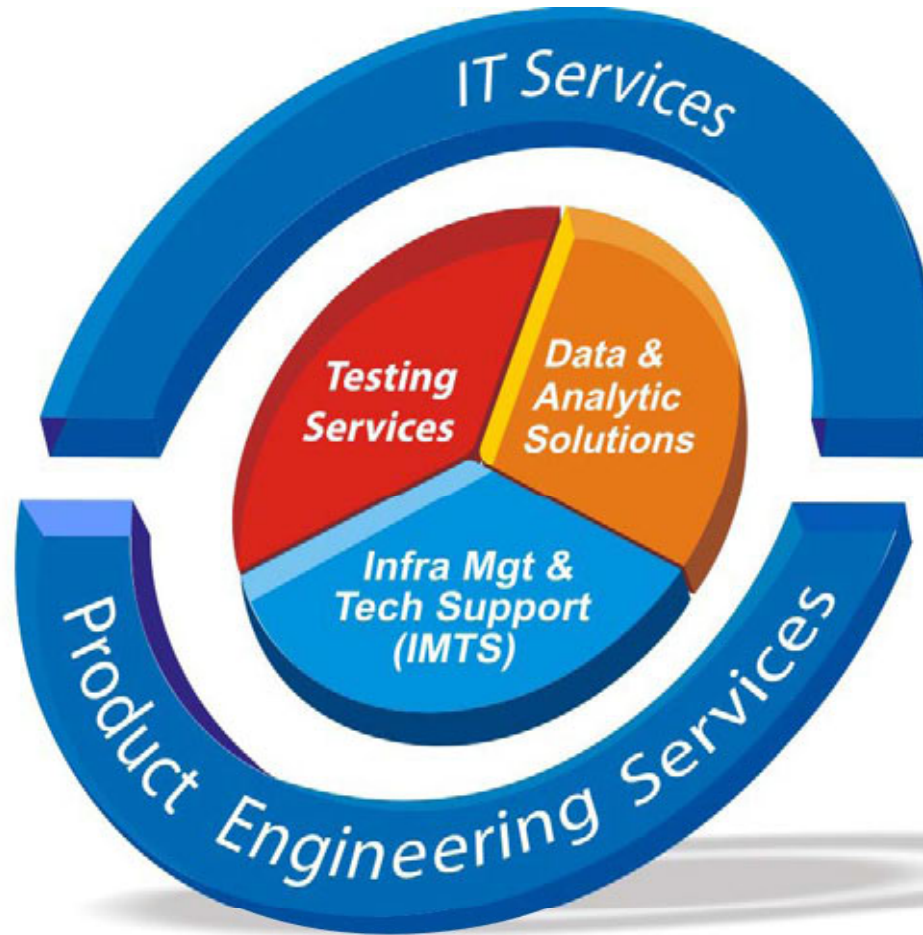
23 Offices. Revenue%: 57% U.S. / 28% Europe / 15% ROW

Our Customers

237 Active Customers, including 37 Fortune 500 Companies

Our People

11,000 MindTree Minds. High Satisfaction

ITS Alliances
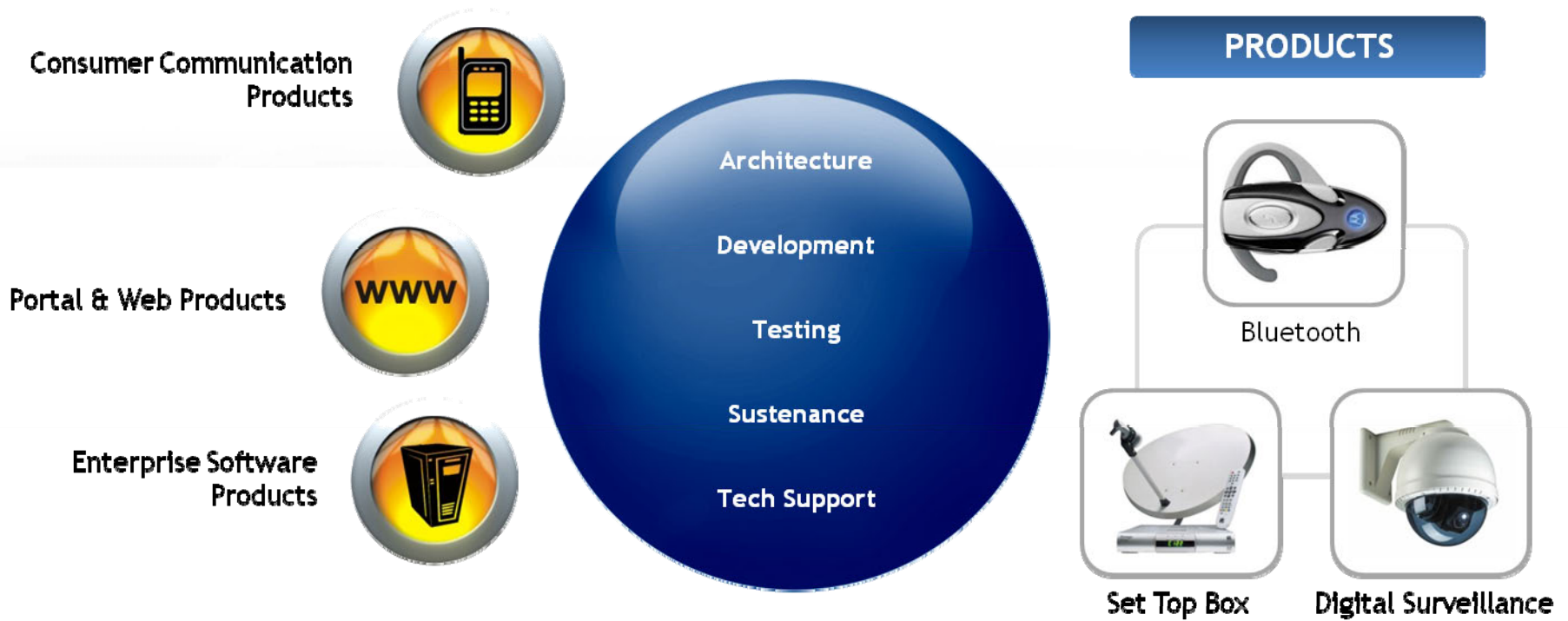
Manufacturing, Consumer Packaged Goods & Retail

Travel, Media and Services

Banking, Financial Services and Insurance

Telecom

Application Development and Maintenance

Consulting

Data & Analytic Solutions

Infrastructure Management and Tech Support

Mobility

Testing

IBM

Microsoft

ORACLE

SAP

TIBCO
The Power of Now

Consumer Communication Products

Portal & Web Products

WWW

Enterprise Software Products

Architecture

Development

Testing

Sustenance

Tech Support

PRODUCTS

Bluetooth

Set Top Box

Digital Surveillance

Technology COE's | IC Design | Mobile Technologies | Web Technologies | Microsoft Technologies | Open Source

MindTree

Data and Analytic Solutions

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	Excellence in Service Delivery	Quality & Cost Leadership	Thought Leadership
• Dedicated Service with 2600+ Test Practitioners • Contributes 25% of MindTree's Global Revenues • Services ranging from Quality Consulting to Managed Test Services	• Pillars of Excellence - MindTest™, TestLabs, and TestingAcademy • Domain, Technology and Process Centric Testing • Best of Breed Test Accelerators, Point Solutions & Frameworks	• Innovative Business and Engagement Models • Predictable Cost Models • MindTest™- Integrated Methodology for Test Quality Management	• 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 Services

Infrastructure Management Services

Consulting Services
- Infrastructure Optimization
- Assessment and Design
- DC Design and Managed Hosting

Implementation Services
- Migrations and Upgrade (Microsoft Platform)
- Managed Hosting Services

Managed Services
- Service Level Driven
- 24 × 7 Service Support
- ISO 20000 and ISO 27001 Certified
- Across Technology Domains

Security Services
- Governance, Risk and Compliance
- Vulnerability and Threat Management
- Managed Security Services

Technical Support
- Tiered Support
- L1/ L2 Enterprise Product Support
- Managed Proactive Services
- Multi-Channel Delivery

Applications → Databases → Servers → Storage → Network → Security → Desktops

Shared Services Delivery
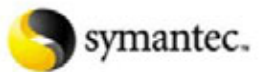
MWatch – Integrated IT Infrastructure Management Platform

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A Proven Track Record With Global Enterprises

Client	Age Of Relationship	What We Do For Them
avis budget group	12 years	App Dev, Maintenance & Independent Testing, Business Process Management
Microsoft	11 years	Product Dev, Independent Testing, Infrastructure Mgmt
Unilever	11 years	App Dev & Maintenance
United Technologies	10 years	Embedded Software & App Dev, Hardware Dev, Product Engineering
VOLVO	10 years	App Dev, Maintenance, Mainframe, System Integration
cadence	8 years	App Dev & Maintenance, Package Implementation, Independent Testing
symantec	8 years	Product Dev & Support, Independent Testing
kpn	7 years	App Dev & Maintenance, Infrastructure Management

Client	Age Of Relationship	What We Do For Them
ebaY	7 years	Product Dev, Independent Testing, Tech Support
TEXAS INSTRUMENTS	7 years	VLSI and Software
CCH	6 years	Product Development, Independent Testing, Maintenance
CiT	6 years	App Dev, Maintenance & Independent Testing, System Integration
Time Inc.	6 years	App Dev, Maintenance & Testing
SITA	5 years	Consulting, App Dev & Maintenance, System Integration, Business Process Management
AADHAAR	2 years	Product Dev & Testing, Independent Testing

Industry Recognition

EVEREST RESEARCH INSTITUTE — 'Leading Mid-Size Provider' Everest Research Institute

GLOBAL SERVICES — 2011 Global Services Neo Advisory 100 List for ITO and PES

WORLD FINANCE — Best Corporate Governance, India, 2012" by World Finance magazine

DATAQUEST — 'Best Among Tier II' Dataquest Top 50

Harvard Business Review — 'MindTree: A Community of Communities' HBR Case Study

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

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

MAKE India — 'Winner 2011' Asian Most Admired Knowledge Enterprise Award for Fourth Consecutive Year

C CARING
For each other, our clients and for our stakeholders

L LEARNING
Personal development and innovation

A ACHIEVING
Aspiration, accountability and action orientation

S SHARING
Teamwork and knowledge creation

S SOCIAL RESPONSIBILITY
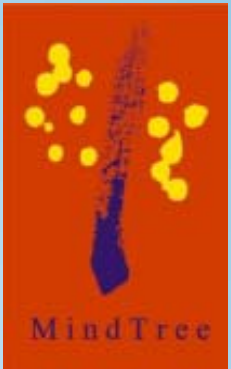Corporate citizenship and integrity

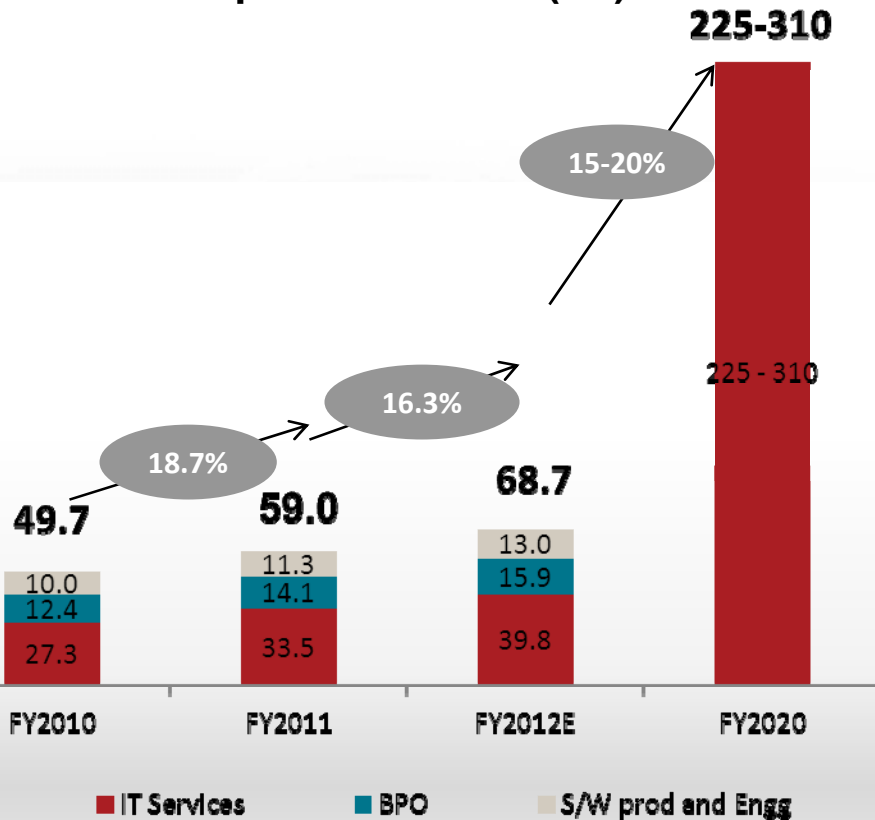IMAGINATION   ACTION   JOY

People | Programs | Innovation

IT Industry

IT-BPO Export revenues* ($B)

Chart: IT-BPO Export revenues ($B)

- FY2010: **49.7** — IT Services 27.3, BPO 12.4, S/W prod and Engg 10.0
- FY2011: **59.0** — IT Services 33.5, BPO 14.1, S/W prod and Engg 11.3 (growth 18.7%)
- FY2012E: **68.7** — IT Services 39.8, BPO 15.9, S/W prod and Engg 13.0 (growth 16.3%)
- FY2020: **225-310** — 225 - 310 (growth 15-20%)

Legend: ■ IT Services ■ BPO ■ S/W prod and Engg

Source: NASSCOM

* Excluding Hardware

- India's share in global sourcing - **58** per cent in 2011, up from 55 per cent in 2010

- IT services exhibiting fastest growth at 19 per cent, BPO growing by 13 per cent, ER&D by 15 per cent

- Transformation, new business models, driving organization wide efficiencies

- Services around disruptive technologies- cloud, mobility, analytics, social media

- Flexible product portfolios, verticalized solutions

Indian IT-BPO exports continues on the growth path in FY2012

Global IT services offshoring market size ($B)

8% CAGR

84

77

72

2011E · 2012E · 2013E

■ Global IT offshoring market size ($B)
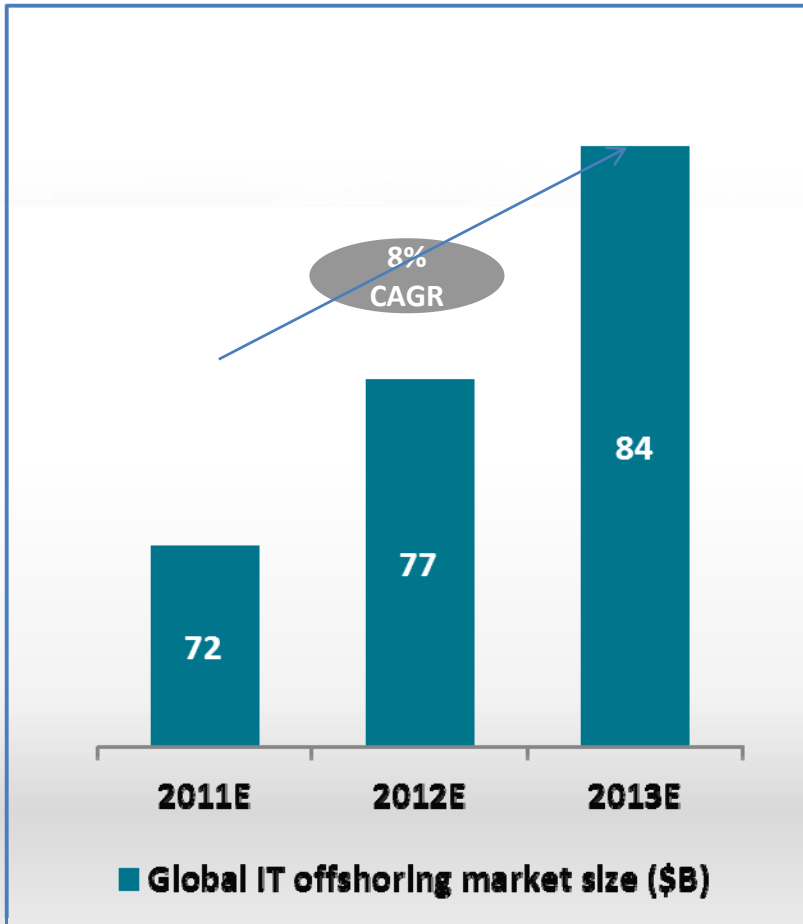
Source: NASSCOM

Global IT services offshoring market share (%), 2011E

100% = $70-72B
CEE – Central and Eastern Europe
Others – Latin America, SE Asia, Africa

CEE, 4%
Others, 8%
Canada, 10%
China, 4%
India, 74%

Operating Cost Per FTE for IT Services
2011, USD '000

119.6 · 37.5 · 24.3 · 49.4 · 74.8 · 58.3 · 22.9 · 20.4

US (Tier II) · China · Philippines · Mexico · Brazil · Czech Republic · India · India (Tier II)

Source: Everest Research, KPMG, NASSCOM
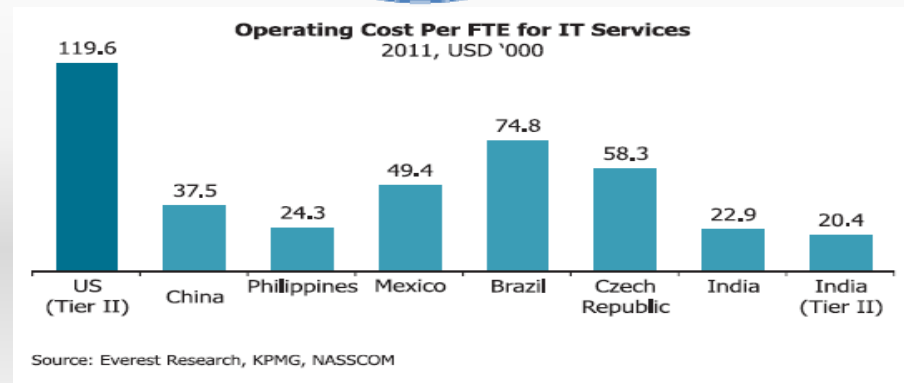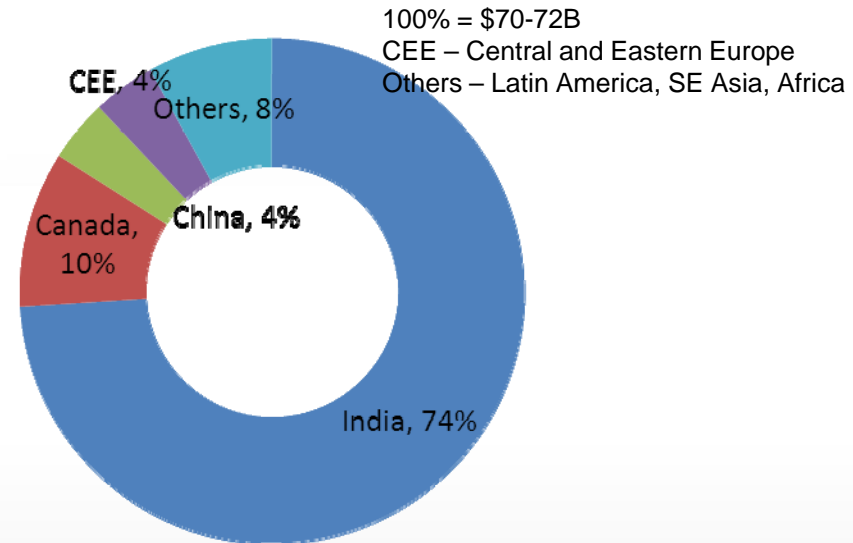
India continues to lead the IT offshoring market

MindTree Implications

- **Customer Implications**
  - Customers want on see domain expertise and domain centric solutions
  - Co-innovation, IT ownership & outcome based models are getting mainstream
  - Disruptive & emerging technologies will change the current offering portfolio of vendors
  - Customer adoption of SaaS solutions will generate new opportunities for service providers (customization of point solutions)
- **Talent Implications**
  - We will need high impact client facing team that can deliver business results
  - Managing quality talent (attract, assimilate, advantage) will be a key to scale profitably
  - Be the most attractive employer for GenY
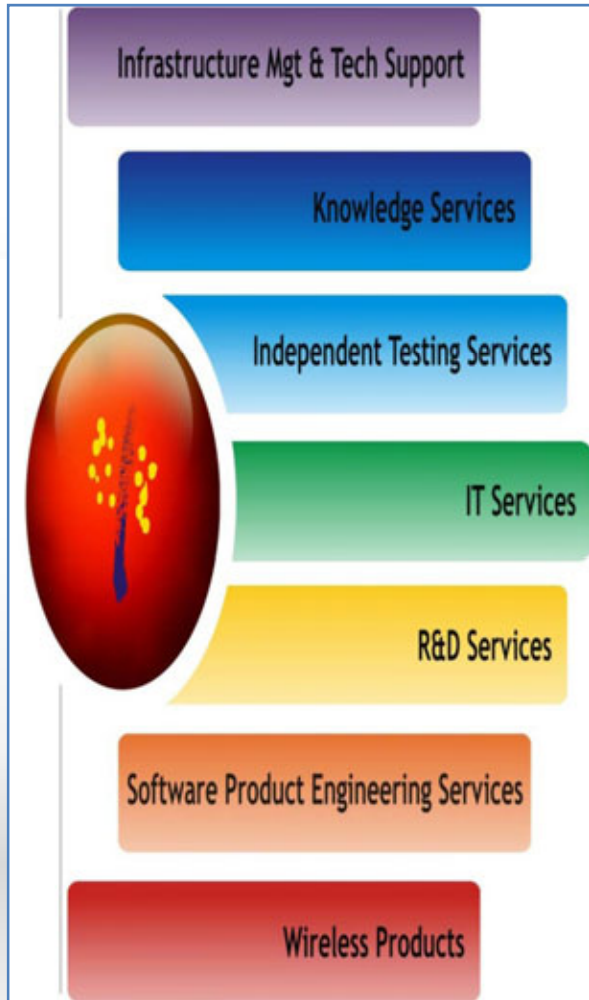 - Onshore delivery center (termed "domestic delivery center") needed for talent, agility and PR

Outcome of Strategy Themes

Simplified structure

FY 2011 structure

- Infrastructure Mgt & Tech Support
- Knowledge Services
- Independent Testing Services
- IT Services
- R&D Services
- Software Product Engineering Services
- Wireless Products

FY 2012 structure

IT SERVICES

Testing Services

Infra & Tech Support (IMTS)

Knowledge Services

PRODUCT ENGINEERING SERVICES

FY 2013 structure

IT SERVICES

Testing Services

Infra & Tech Support (IMTS)

Knowledge Services

PRODUCT ENGINEERING SERVICES

+
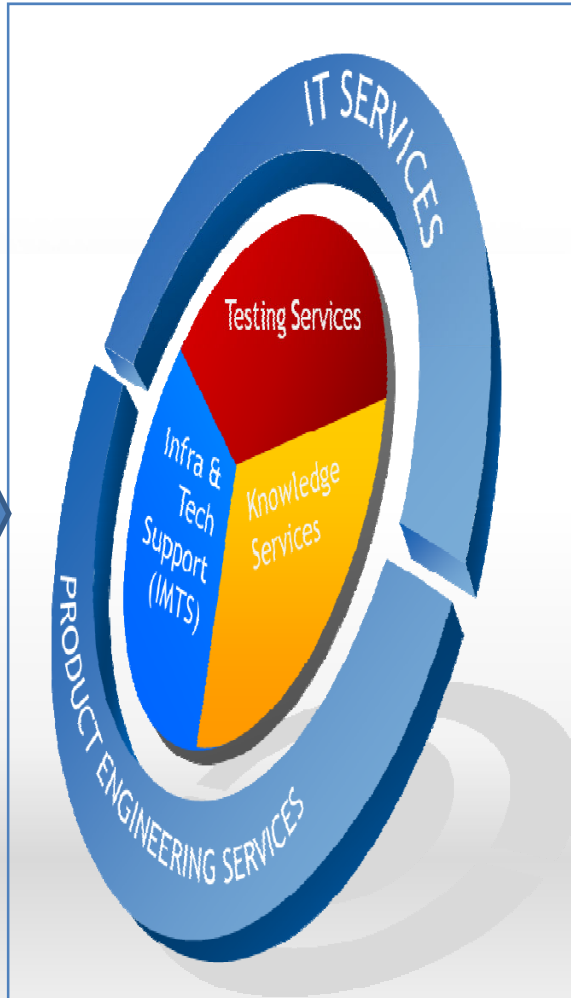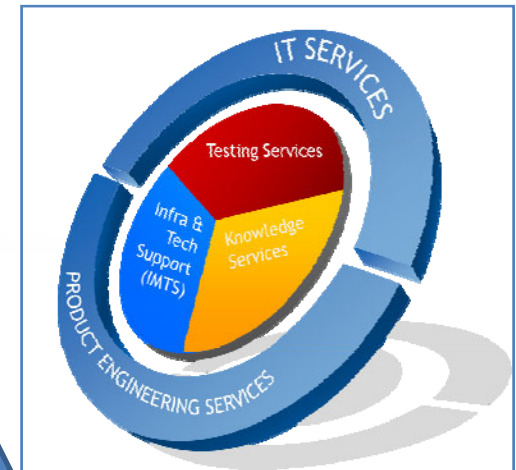
CTO organization to incubate emerging technologies, non-linear product initiatives and technology partnerships/alliances

Successful Customers
Happy People
Innovative Solutions

| GROWTH | NON LINEAR REVENUES | OPERATIONAL EXCELLENCE | CUSTOMER CENTRICITY |

Strategy Pillars of MindTree

- Focus on few verticals and deeper mining of existing relationships

	March-11	March-12
$ 1M customers	67	77
$ 5M customers	14	17
$ 10M customers	6	7
$ 20M customers	1	4
Total customers	277	237

- Consistent improvement of margins quarter on quarter due to operational excellence initiatives in the area of pyramid, control on costs, billing efficiency and efficient management of fixed price projects

EBITDA margins

	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12
	11.3%	11.2%	12.8%	17.3%	18.7%
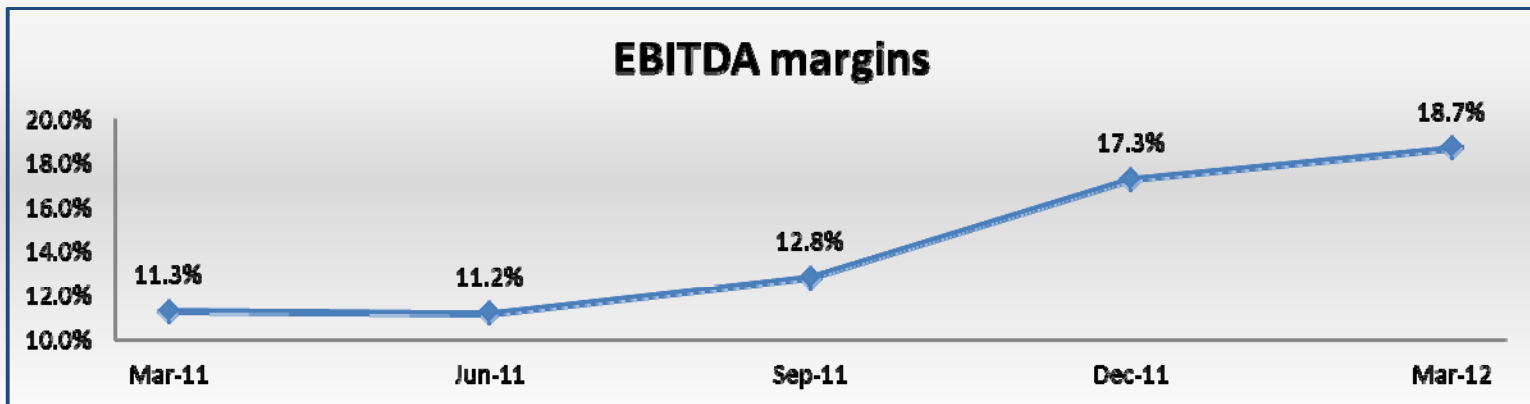
Q4 and FY12 – Key Financials

Overall a very satisfying year

- Important milestones: $100m quarter, 10,000 MindTree Minds, large multi-year deals, completion of AADHAAR
- Largest ever intake of campus grads (1800 people), revamped training process – working well. Challenge - to get them billed quickly
- We won 2 international Corporate Governance awards
- Strengthened our front-end team to help us win large deals going forward
- Smoothly managed shareholding changes
- Stock price on 1 April 2011: Rs 401.2 & on 31 March 2012: Rs 489.3

Highlights of the fourth quarter and year ended March 31, 2012

MindTree Consolidated Q4 FY12			
	$ MM	Q/Q $	Q/Q Rs
Revenue	105.04	1.3%	1.2%
EBITDA	19.7	9.8%	9.8%
EBITDA %	18.7%		
PAT	13.8	13.8%	13.7%
PAT %	13.1%		

MindTree Consolidated FY12			
	$ MM	Y/Y $	Y/Y Rs
Revenue	402.6	21.7%	26.9%
EBITDA	61.6	57.3%	64.8%
EBITDA %	15.3%		
PAT	45.9	106.2%	115.1%
PAT %	11.4%		

- Robust revenue growth of 21.7% in FY12
- Good EBITDA margin improvement:
  - 17.3% in Q3 to 18.7% in Q4
  - 11.8% in FY11 to 15.3% in FY12
- IT Services business posted a 37% growth in FY12. Product Engineering Services business was flat at 0.1%
- >100% increase in EPS on 22% revenue growth – fruit of margin improvement initiatives

- Key wins in Q4 are as follows:
  - A leading Insurance Company based in US. MindTree will provide services to its Enterprise Risk Management (ERM) group to improve management of worldwide location based risk.
  - A large conglomerate based in Middle East. MindTree will provide services in the area of SAP CRM implementation.
  - A Company in the area of wireless semiconductor chips and embedded solutions. The Company will license MindTree's Bluetooth Low Energy (BLE) Intellectual Property (IP).
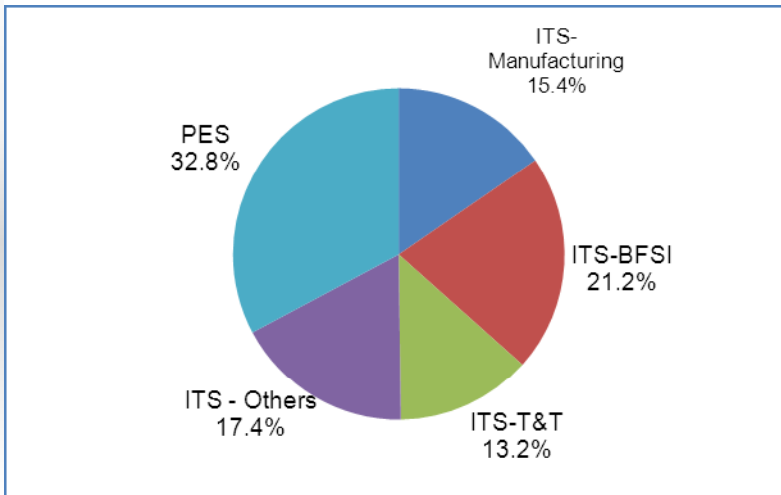
High Quality and Diversity of Revenues

Client Contribution

	Q3 FY12	Q4 FY12
Top Client	8.2%	7.5%
Top 5 Clients	30.7%	31.4%
Top 10 Clients	44.0%	45.6%

Client details

	Q3 FY12	Q4 FY12
$1MM+	74	77
$5MM+	16	17
$10MM+	7	7
$20MM+	3	4

By Industry

ITS-Manufacturing 15.4%
PES 32.8%
ITS-BFSI 21.2%
ITS - Others 17.4%
ITS-T&T 13.2%

By Geography

Rest of World 7.5%
India 7.5%
Europe 27.7%
US 57.3%
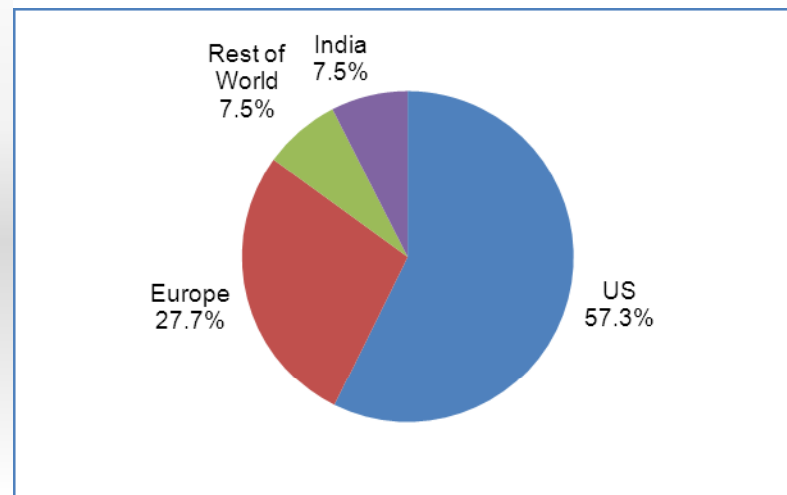
Other Operating Metrics

Revenue by Business

	Q3 FY12	Q4 FY12
ITS	66.9%	67.2%
Product Engineering Services (PES)	33.1%	32.8%

Revenue by Project Type

	Q3 FY12	Q4 FY12
Fixed Cost, Fixed Monthly	38.2%	37.9%
Time and Materials	61.8%	62.1%

Headcount and Utilization

	Q3 FY12	Q4 FY12
Headcount	10,934	11,000
Utilization*	68.3%	67.8%

Revenue Mix

	Q3 FY12	Q4 FY12
Onsite	34.0%	34.5%
Offshore	66.0%	65.5%

* - Including Trainees

People

People Data			
	Q4 FY11	Q3 FY12	Q4 FY12
Total MindTree Minds	9,547	10,934	11,000
Gross addition	435	846	502
Attrition (Quarter-Annualized)	23.4%	18.0%	15.9%
Experience (0-3 years)	31.8%	36.7%	35.4%
Average Experience (years)	5.6	5.3	5.3

Our Mission

Successful Customers

Happy People

Innovative Solutions

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