

Investor Presentation

October 2009

Safe Harbor



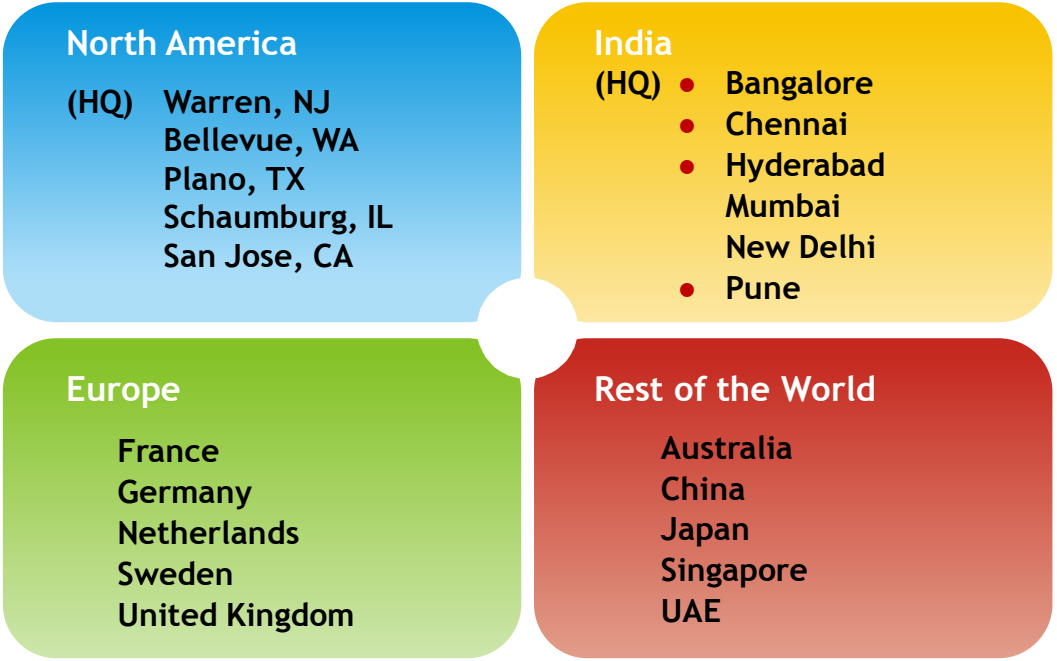
Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these 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: \$255-270M
- 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
- National Award for Excellence in Corporate Governance 2008

Our Global Footprint



- Development Center

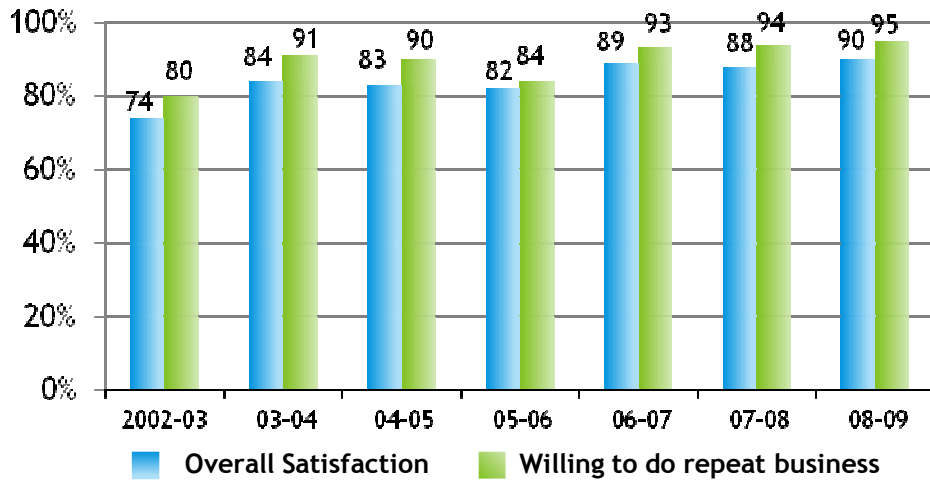
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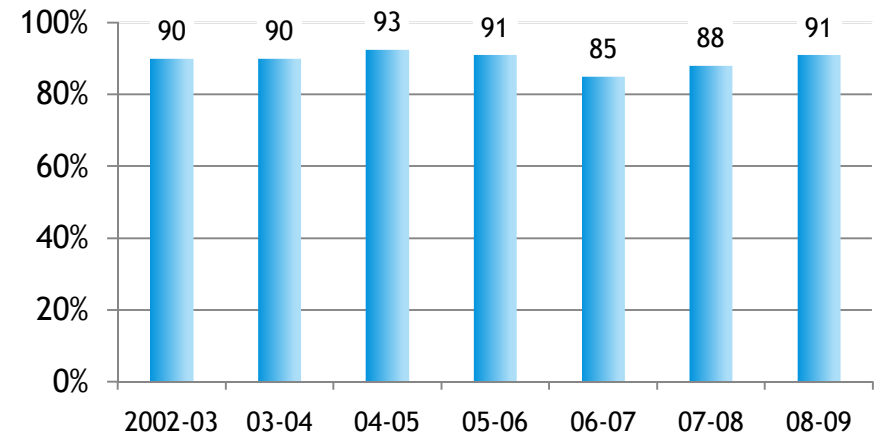
Revenue Growth: Driven by Customer & People Satisfaction



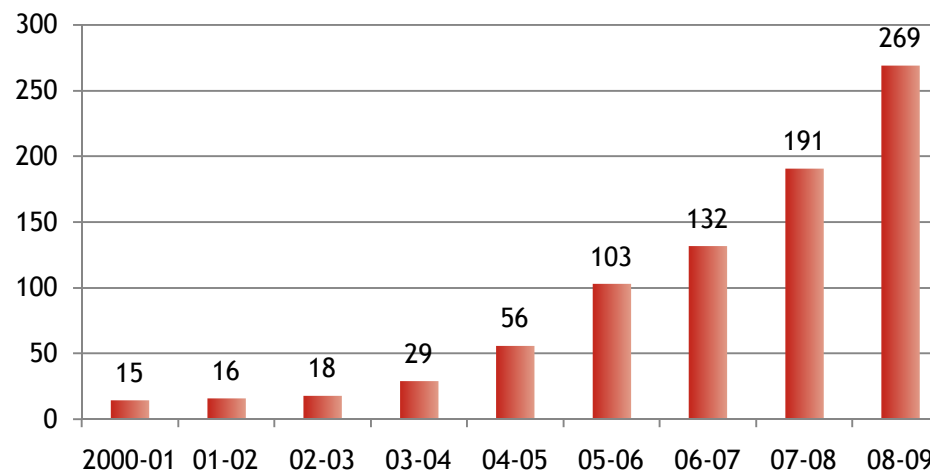
Customer Satisfaction Ratings
% Satisfaction



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



Infrastructure Mgt & Tech Support

Knowledge Services

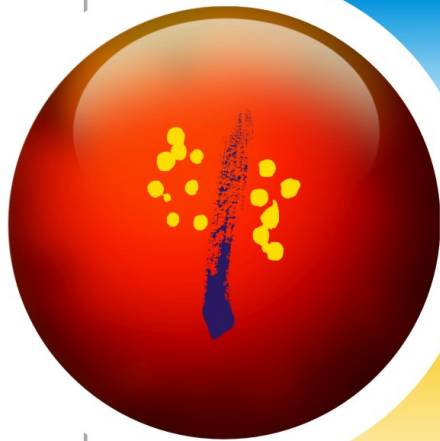
Independent Testing Services

IT Services

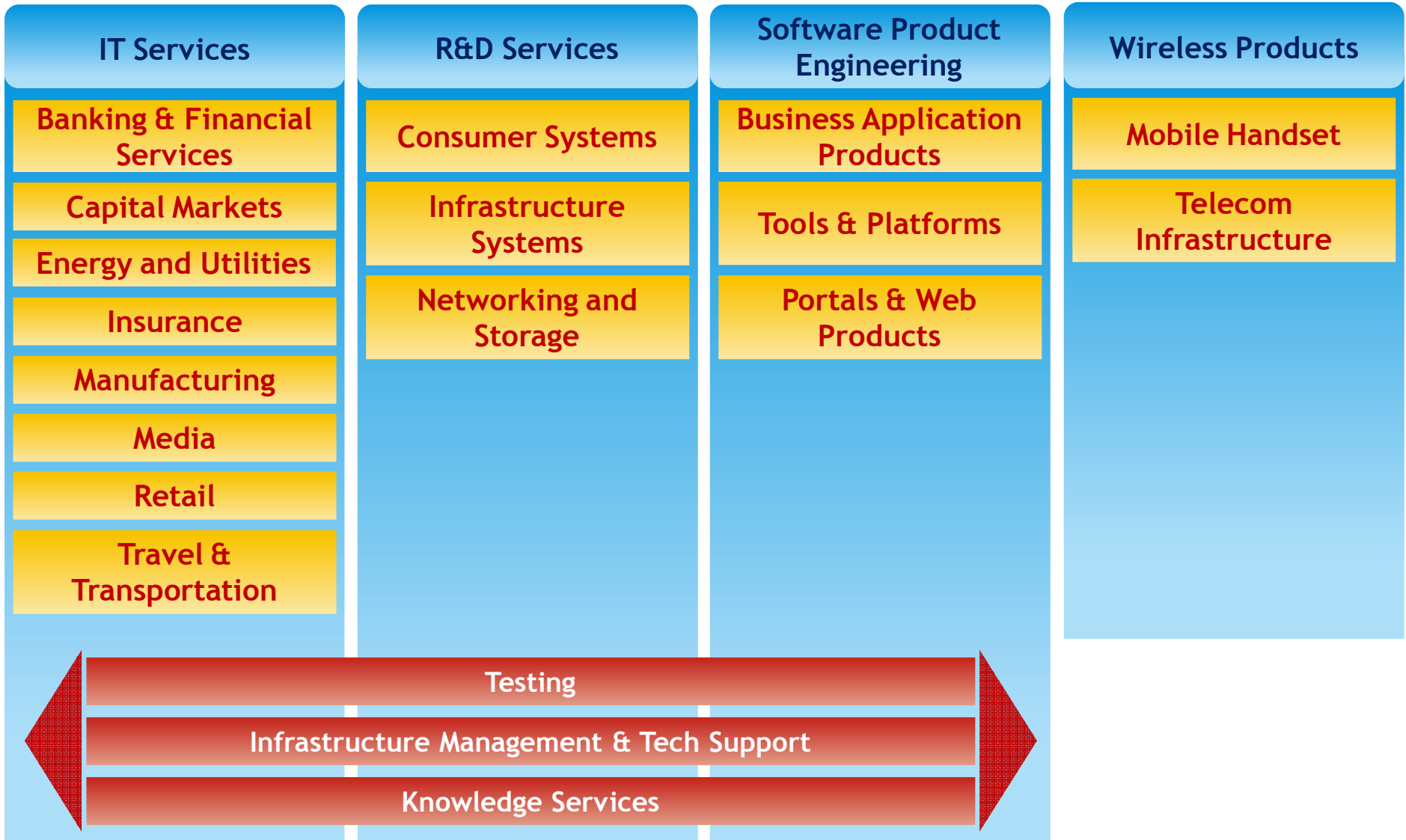
R&D Services

Software Product Engineering Services

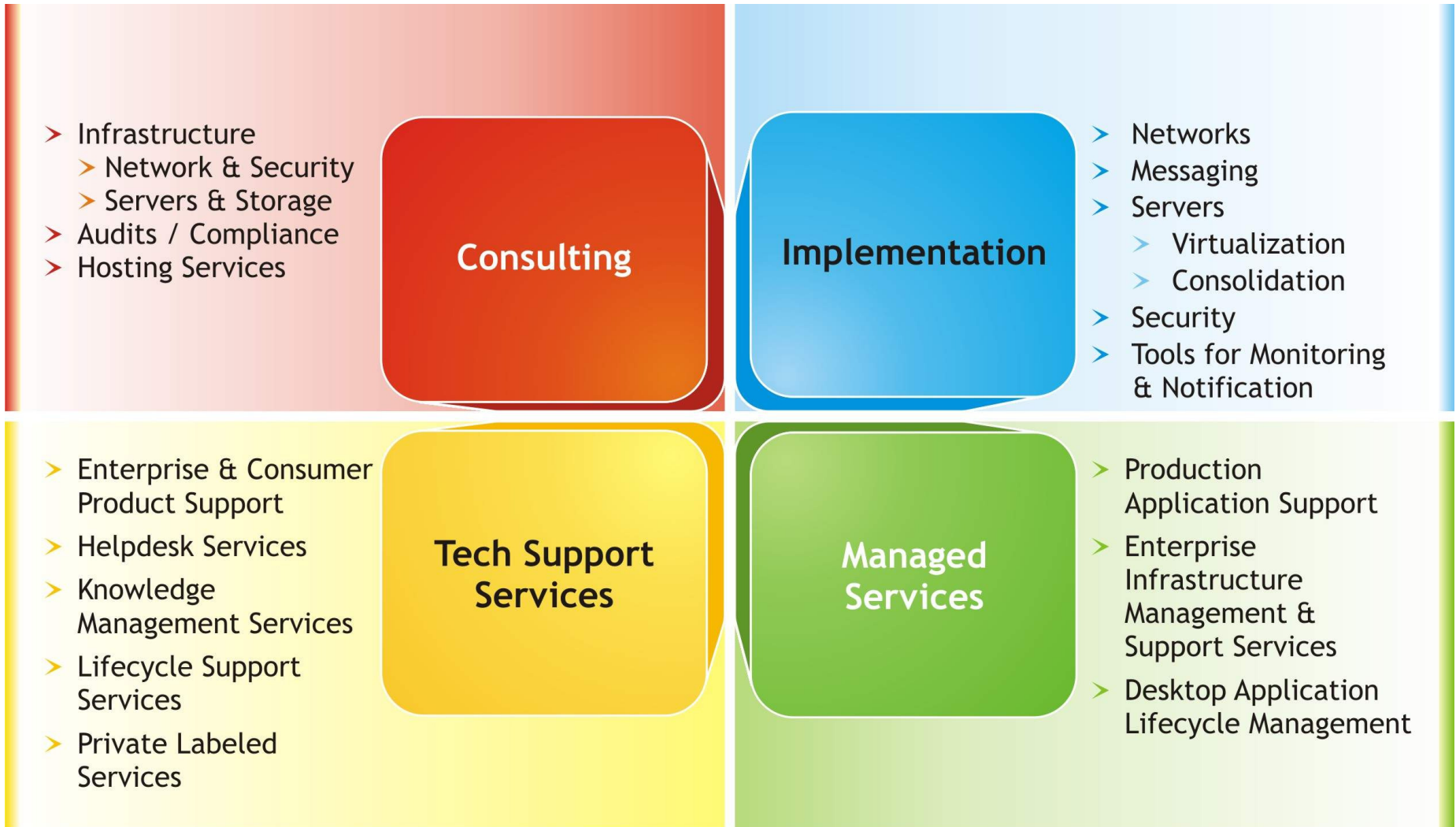
Wireless Products



Our Industry Focus & Horizontal Expertise

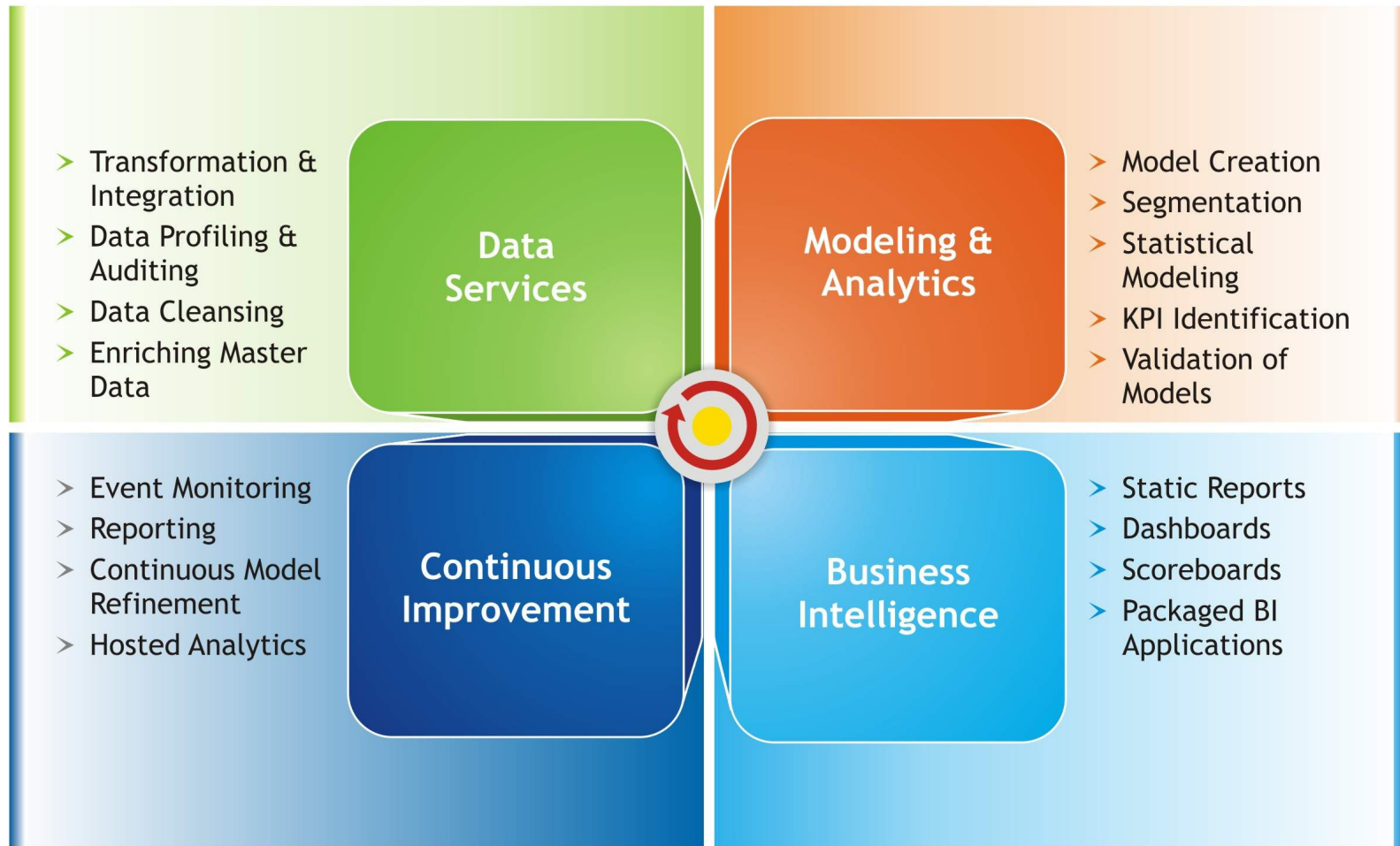


Infrastructure Management & Tech Support



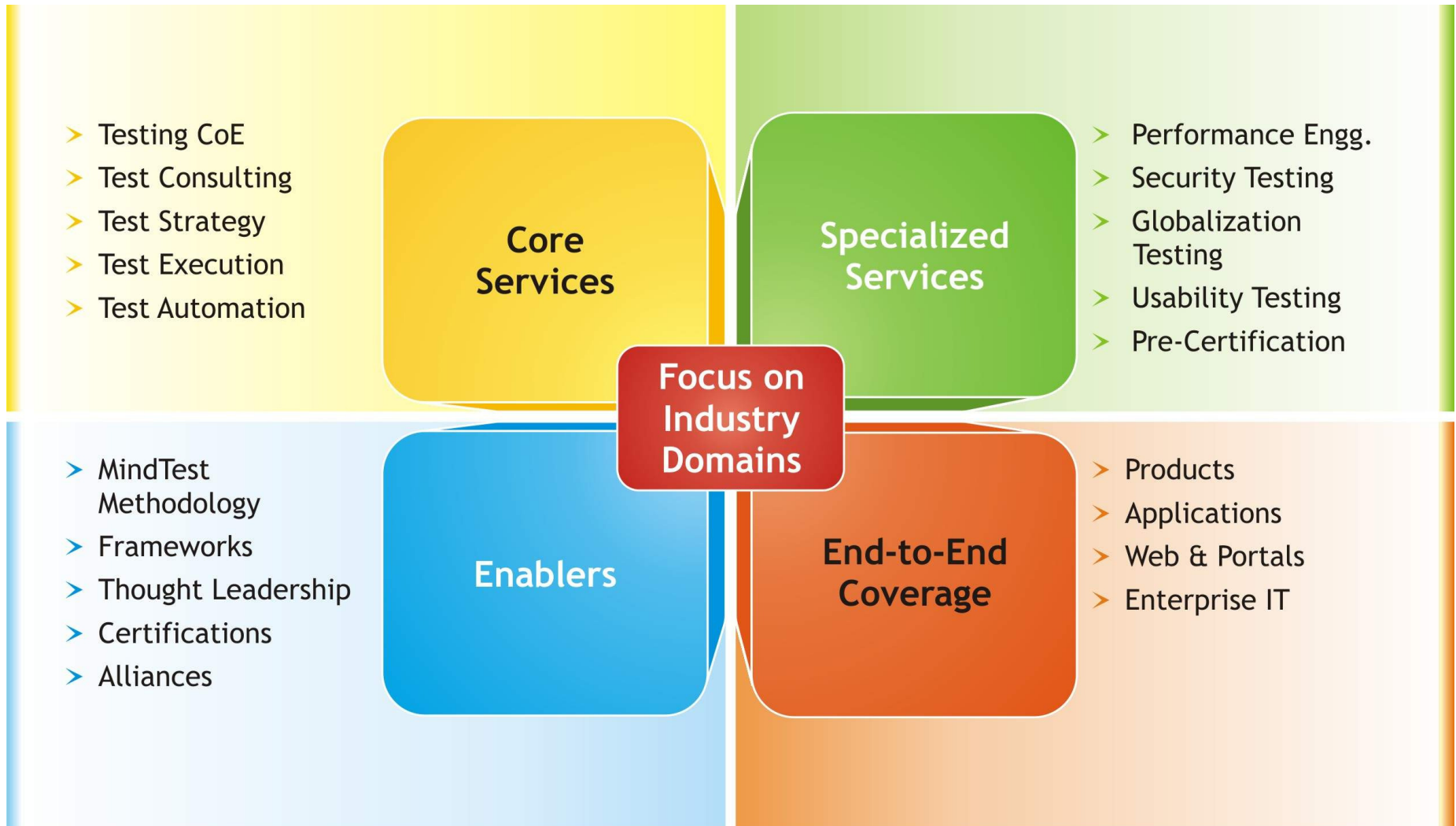


Information Lifecycle

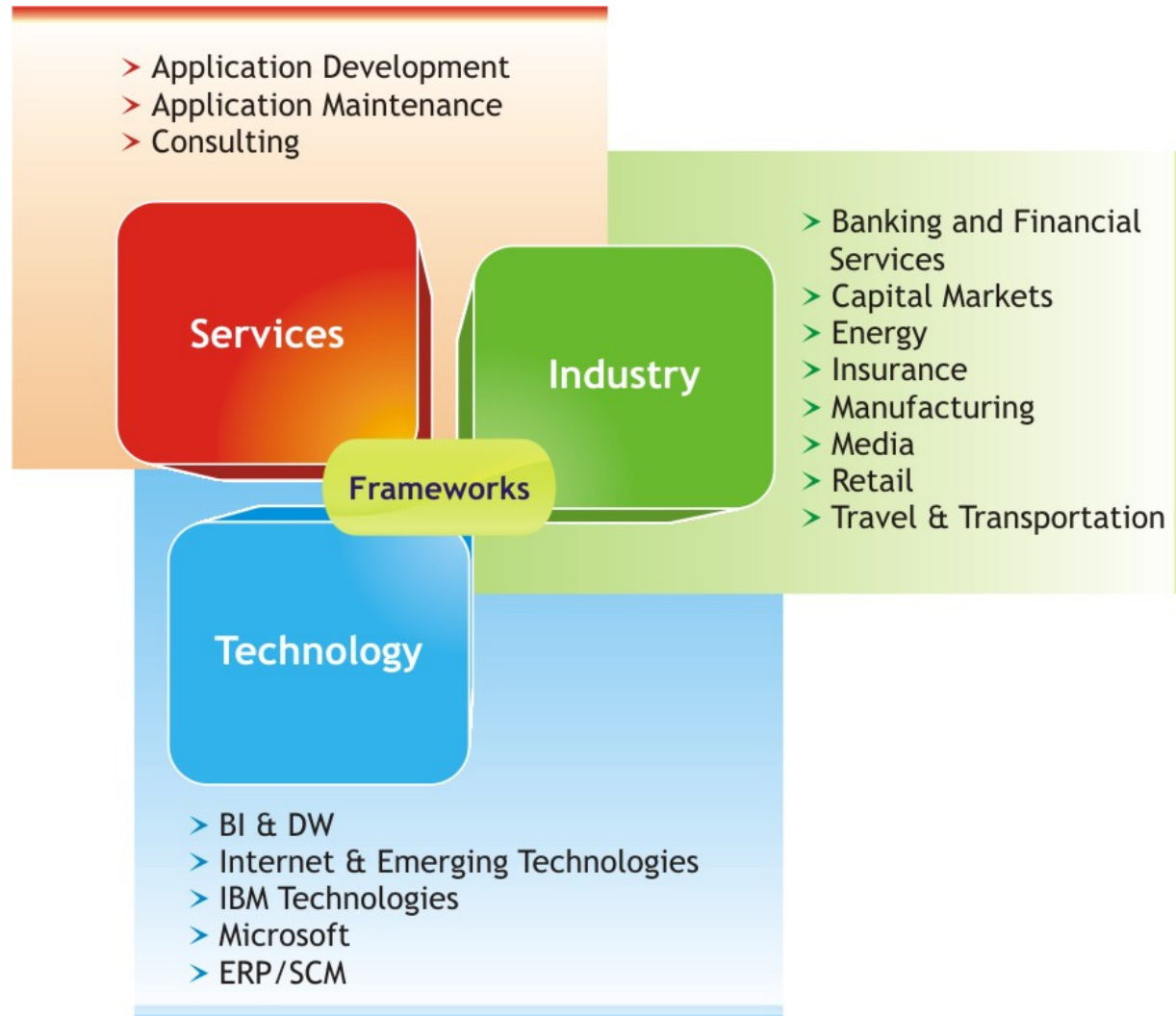


One-Stop Shop for all your Information and Data Management Needs

Independent Testing Services



IT Services





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

Product Realization Offerings

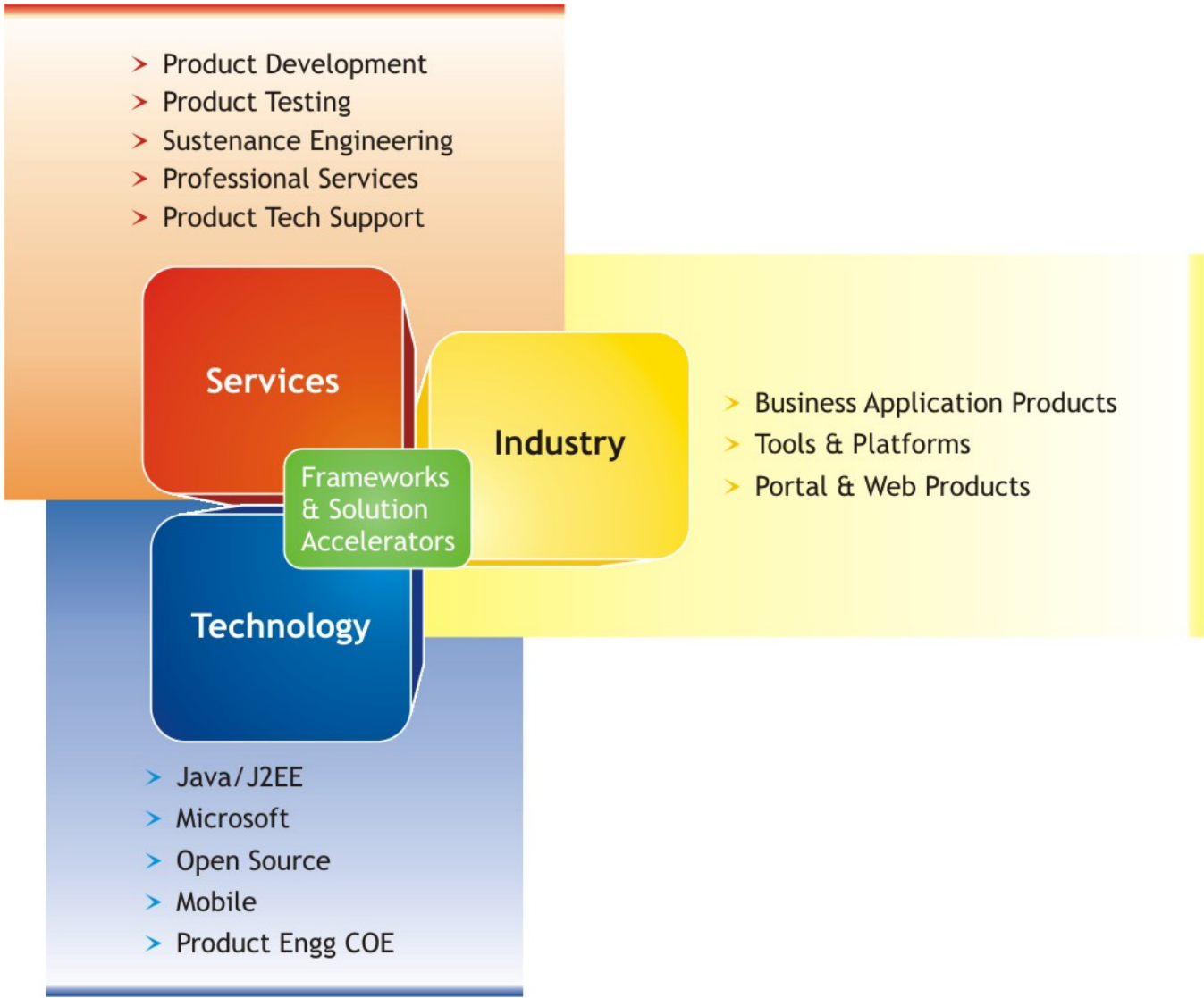
IP Led Offerings

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

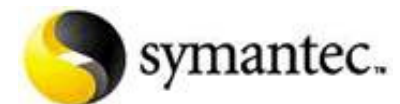
Industry

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

Software Product Engineering Services



Some Of Our Clients

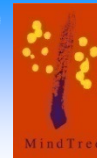



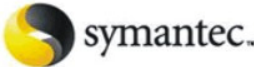






A Proven Track Record With Global Enterprises



Client	Age of Relationship	What We Do For Them
	5 years	App Dev & Maintenance
	9 years	App Dev, Maintenance & Independent Testing
	7 years	App Dev & Maintenance, Package Implementation, Independent Testing
	2.5 years	App Dev, Maintenance & Independent Testing
	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
	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

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’

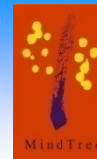


BusinessWeek

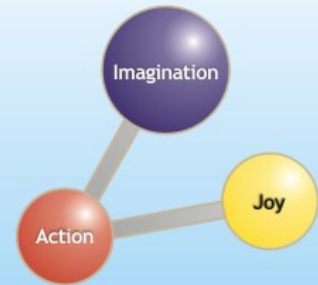
“The likes of MindTree, Infosys and IBM have revamped their orientation programs to better engage young people, tapped men and women under 30 to serve on management committees, and launched mini-MBA programs for eager young managers.”

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



Wireless Products



- **Target Customer:**
Phone OEMs and Telco Operators
- **Key Offerings:**
R2B (Ready to Brand) and Custom phones
- **Value Proposition:**
User Centric and Data Centric Innovations

**Devices Business:
3G+ Handsets
and Mobile
Convergence
Devices**

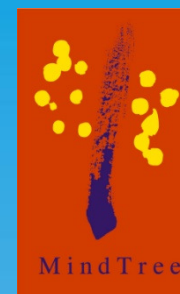
**Infrastructure
Business: 4G
Technologies
(WiMax, LTE)**

- **Target Customer:**
Infrastructure OEMs and Telco Operators
- **Key Offerings:**
IP's and Sub-systems
- **Value Proposition:**
Cutting-edge Performance

Kyocera Wireless India Acquisition - Foundation for Wireless Products



- Strong Presence in Wireless Handsets and Infrastructure
- Engineered 45+ million phones for the global market
- R&D in key 4G technologies: XG-PHS, WiMax and LTE
- Complete product development ecosystem
- Kyocera continues to be a strategic customer
- Deal details:
 - 100% acquisition, will function as a subsidiary of MindTree. Acquisition effective 1 October 2009. Consolidation with MindTree will be for 6 months for Financial Year 2009-10
 - Upfront consideration of about USD 6 million. Contingent Consideration of USD 3 million to be payable in 2 years, upon achieving certain revenues
 - 6 months (Oct 09- Mar 10) revenues expected to be about USD 9 million, with a PAT of 13-15%.



Financial Track Record

Highlights of the Quarter ended Sep 30, 2009



MindTree Q2 FY10

	\$ MM	Q/Q \$	Q/Q Rs
Revenue	65.3	5.1%	3.4%
EBITDA	13.7	31.8%	30.1%
PAT	10.4	-10.4%	-12.1%

- 243 active clients, including 37 Global Fortune 500 companies

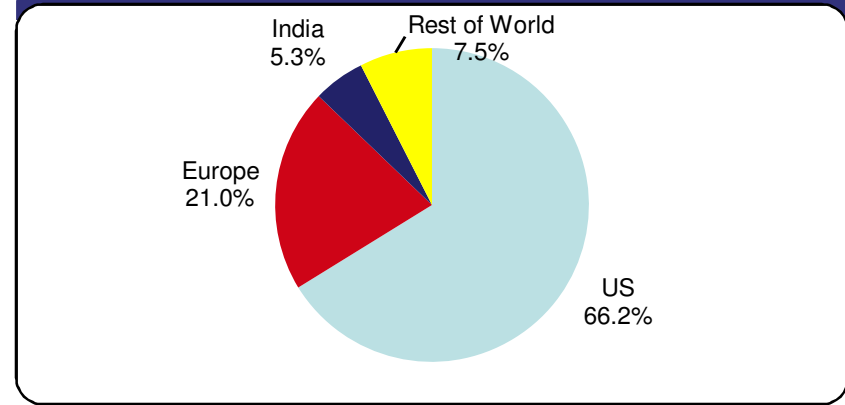
High Quality and Diversity of Revenues (Q2 FY 10)



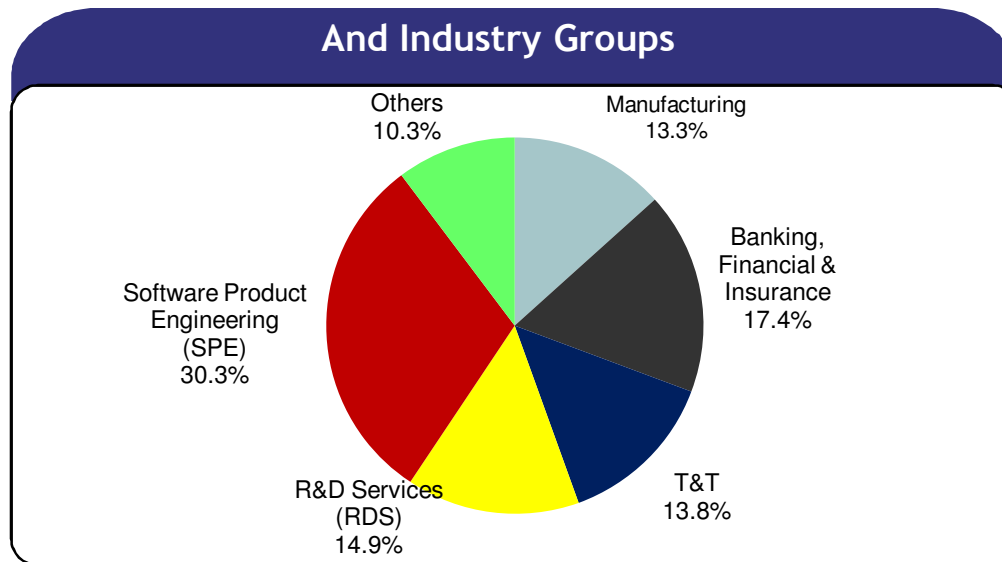
Across Clients

Revenue Concentration	% of revenues	
	Q1 FY10	Q2 FY 10
Top Client	7.0%	7.8%
Top 5	26.4%	26.9%
Top 10	39.4%	39.7%

Across Geographies



And Industry Groups



Key Operating Metrics



Revenue Mix

	Q1 FY10	Q2 FY10
ITS	56.6%	54.7%
Product Engineering Services (PES)**	43.4%	45.3%

Key Customers

	Q1 FY10	Q2 FY10
\$1MM+	60	59
\$5MM+	12	11
\$10MM+	3	4

Headcount & Utilization

	Q1 FY10	Q2 FY10
Headcount	7,693	7,450
Utilization*	61.1%	64.7%

Onsite / Offshore Mix (Revenue)

	Q1 FY10	Q2 FY10
Onsite	29.2%	28.9%
Offshore	70.8%	71.1%

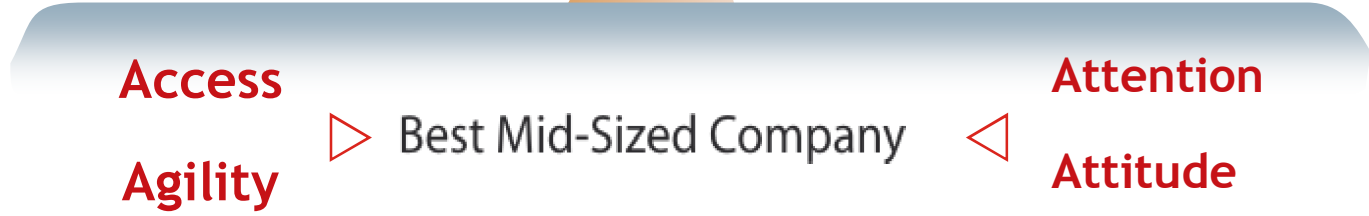
* - Including Trainees ** Consists of our RDS and SPE business

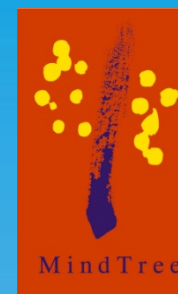
Guidance for FY 2009-10



- Revenue guidance of \$255 - 270 Million (Rs 12,342 - 13,068 million)
- PAT of \$ 30.4 - 36.8 million (Rs 1,471 - 1,781 million)
- EPS is expected to be in the range of Rs 37.4 - 45.3
- The above guidance is based on an average exchange rate of INR 48.4 = 1USD
- Kyocera numbers indicated earlier, will be over and above the guidance stated.

MindTree Is Different





Our Mission

Successful Customers

Happy People

Innovative Solutions

Contact Person

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www.mindtree.com