



## **MindTree Posts Strong Consolidated Annual Revenue Growth of 67.3%, EBITDA Growth of 163.9% in Rupee Terms**

**Bangalore, INDIA, April 27, 2009:** [MindTree Limited](#), a global IT Solutions Company, announced its consolidated results today for the fourth quarter ended March 31, 2009 and Financial Year (FY) 2008-09 as approved by its Board of Directors.

### **Consolidated Financial Highlights for the FY 2008-09**

- Revenue was Rs 12,375 Million, EBITDA was Rs 3,310 Million.
- In dollar terms, Revenue increased by 46.1% over the previous year to \$269.1 Million. EBITDA was 27%, indicating a growth of 131.8%. PAT was down by 55.5% to \$11.4 Million due to Mark to Market provisions.
- Basic Earnings Per Share (EPS) stood at Rs 13.8.
- MindTree met its revenue guidance in rupee and dollar terms.

### **Consolidated Financial Highlights for the Fourth Quarter ended March 31, 2009**

- In rupee terms, Revenue grew by 62.3% Year over Year (YoY) to Rs 3,381 Million. EBITDA was 25.6%, reflecting a growth of 125.4% YoY.
- In dollar terms, Revenue grew by 28.1% YoY to \$67.9 Million. EBITDA was 25.4%, indicating a growth of 79.9% YoY. The Quarter over Quarter (QoQ) revenue declined by 9%.
- 22 new customers were added during the quarter.
- 217 people were added on a net basis during the quarter, taking the people strength to 7,866 as of March 31, 2009.

### **Other FY 2008-09 Highlights**

- In the MindTree Customer Experience Survey during the year, 90% of our customers gave a rating of 4 and above (on a scale of 5) on overall satisfaction and 95% of them rated 4 and above (on a scale of 5) on their willingness to do repeat business.
- As of March 31, 2009, the active customer base was 261, including 37 Global Fortune 500 Companies.
- MindTree announced a major organizational restructure as part of its growth plans and objective of becoming a \$1 billion organization.
- MindTree was assigned a long-term rating of 'AA (ind)' and a short-term rating of 'F1+(ind)' by Fitch Ratings. Further, the agency rated the Outlook as "stable."

**“Despite the current economic challenges, we have shown an industry leading revenue growth. It draws from the strengths of both MindTree and Aztecsoft and strengthens our position as the best mid-sized Company,” said MindTree Executive Chairman Ashok Soota. “Our new organization structure and focus on new business areas will help us withstand the economic crisis and continue on our path to become a \$1 billion organization,” he added.**

**MindTree CEO & MD Krishnakumar Natarajan said, “We are winning new customers and expanding engagements with existing customers, and we are also focusing on improving our operational efficiency. Though we see short-term challenges, we feel good about the long-term outlook.”**

### **Consolidated Guidance for FY 2009-10**

- MindTree has announced a revenue guidance of \$290 – 300 Million (Rs 14,906 – 15,420 Million).
- PAT of \$37.7 – 39 Million (Rs 1,938 – 2,005 Million).

- EPS is expected to be in the range of Rs 49.3 – 50.9
- The above guidance is based on an average exchange rate of INR 51.4 = 1USD for FY 2009-10.

### **Company Awards and Recognition during FY 2008-09**

MindTree continued to receive accolades during the year for corporate governance, innovation, knowledge management and for being among the best employers. MindTree received the following recognitions during FY 2008-09.

- MindTree was the winner of the National Award for Excellence in Corporate Governance for 2007-08.
- MindTree became the first Indian company to win the Texas Instruments (TI) 2008 Supplier Excellence Award.
- MindTree was named in the Leaders Category of the 2009 Global Outsourcing 100 List by the International Association of Outsourcing Professionals (IAOP).
- MindTree was ranked No. 1 among the winners of the Indian Most Admired Knowledge Enterprises (MAKE) award for the second consecutive year in 2008. MindTree was also the winner of the Asian Most Admired Knowledge Enterprise (MAKE) award for 2008.
- The Great Places to Work Institute, in collaboration with *The Economic Times*, selected MindTree to the list of 'Great Places to Work in India' for 2008, and specially recognized the Company as the Best Workplace for Women in India.
- MindTree was declared the Recruitment and Staffing Best In Class (RASBIC) Industry Leader of the Year 2008.
- MindTree Executive Chairman Ashok Soota was conferred the Most Innovative People Award in the category of Knowledge Innovation at the World Summit on Innovation and Entrepreneurship 2008.
- MindTree won the SAP ACE Award for Customer Excellence 2008.

**About MindTree Ltd.**

MindTree Ltd. is a global IT Solutions Company specializing in IT Services, Independent Testing, Infrastructure Management and Technical Support (IMTS), Knowledge Services and Product Engineering, which comprises of R&D Services and Outsourced Product Development. MindTree partners with its clients to create a transparent, value-based relationship. Our people build innovative solutions in a wide range of technology domains that enable our customers to succeed in their business goals.

MindTree was named among the Top 30 offshore service providers by the International Association of Outsourcing Professionals and Fortune Magazine. Widely known for its focus on human capital development, MindTree has been consistently rated among the most admired employers by several industry surveys, including Great Places To Work Institute, Hewitt Associates and Mercer. MindTree was ranked No. 1 among the Most Admired Knowledge Enterprise (MAKE) India Award winners for the second consecutive year in 2008. MindTree is the winner of the National Award for Excellence in Corporate Governance in India in 2007-08. The Company is publicly listed in India. Please visit us at [www.mindtree.com](http://www.mindtree.com).

**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.

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