



MindTree's Q1 Revenue Grows 36.3% YoY in Rupee Terms

Bangalore, INDIA, July 20, 2009: [MindTree Ltd.](#), a global IT Solutions company, today announced its results today for the quarter ended June 30, 2009, as approved by its Board of Directors.

Consolidated Financial Highlights for the Quarter Ended June 30, 2009

- Revenues were Rs 3047.7 Million, indicating an increase of 36.3% Year over Year (YoY). In dollar terms, revenues were US\$62.1 Million, representing a YoY increase of 13.7%.
- Profit After Tax (PAT) was Rs 567.3 Million, indicating an increase of 554.6% YoY. In dollar terms, PAT was \$11.56 Million, indicating an increase of 466.2% YoY.
- On Quarter over Quarter (QoQ), revenues declined by 9.8% in rupee terms and 8.5% in dollar terms. PAT saw an increase of 201.8% in rupee terms and 217.3% in dollar terms.

Other Q1 FY 2009-10 Highlights

- During the quarter, MindTree completed the regulatory procedures for the merger of Aztecsoft. Consequently, the first quarter results include that of the erstwhile Aztecsoft business.

- 18 new customers were added during the quarter, bringing the current active customer base to 239. MindTree now has three \$10 Million+, twelve \$5 Million+, and sixty \$1 Million+ customers.
- Attrition on a trailing 12-month period has reduced to 11.4% from 13.7 % in Q4 and 16.3% in Q1 of 2008-09.
- MindTree was ranked 45th among the global leaders in outsourcing by the International Association of Outsourcing Professionals (IAOP).
- For the fifth consecutive year, MindTree was selected among the Great Places to Work in India by the Great Places to Work Institute in collaboration with The Economic Times.

“We see continued uncertainty in a few of the major industry segments we operate in. Keeping this in mind, along with the fact that the global economic situation continues to be challenging, we have revised our guidance. However, we are confident of our future prospects and will continue to make strategic investments to ensure continued business momentum. We are particularly encouraged by some of the recent wins that have the potential to give us significant growth next year,” said MindTree CEO & Managing Director Krishnakumar Natarajan.

Guidance

- The Company has revised its revenue guidance for the current year to \$255-270 Million (Rs 12,342–13,068 Million)
- PAT guidance has been revised to \$30.4–36.8 Million (Rs 1,471–1,781 Million)
- EPS guidance is in the range of Rs 37.4–45.3
- In dollar terms, this indicates a revenue decline of 13.7-8.6% and PAT growth of 169.5-226.2%. EPS growth is expected to be 174.2-232.1%.
- This guidance is based on an average exchange rate of 1 USD = Rs 48.4 for FY 2009-10

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 Software Product Engineering. 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 ranked 45th among the leaders in The 2009 Global Outsourcing 100 by the International Association of Outsourcing Professionals. 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.

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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