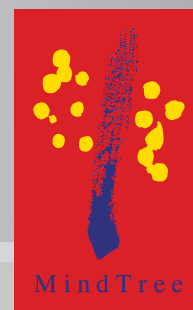


MindTree Ltd- Report for the Second Quarter ended September 30, 2011



Bangalore | October 18, 2011

Letter to the Shareholder

Dear Shareholder,

In the sixth year of operations, your Company became the fastest Indian IT services company to cross \$100 million in annual revenues. Now we are proud to announce that this quarter has been a milestone quarter for your Company with revenues crossing \$100 million and our people strength crossing 10,000 MindTree Minds.

In the past, we have delivered great value to our customers through passionate, committed people. We also realize that this relentless focus is the key for success in the years ahead. We believe that our ability to re-invent ourselves towards being an expertise-led organization will take us to our next target of \$1 billion in revenues.

Our second successive quarter of strong performance also validates our changed strategy of focusing on fewer segments and delivering significant value. Over the last few quarters, we have won many marquee clients and some of them have been large multi year relationships.

In Q2, our revenue grew by 9.5% QoQ and 23% YoY to \$101.34 million. In rupee terms, Revenue grew by 10.6% QoQ and 18.8% YoY to ₹ 4,567 Million. Both our businesses showed strong revenue momentum. IT services grew by 10.1% QoQ and Product Engineering Services grew by 8.5% QoQ. As of September 30, 2011, MindTree had 270 active customers, including 43 Global Fortune 500 Companies. \$ 1 million customers increased by 5 to 72; and \$ 5 million customers increased by 3 to 17.

Our increased attention to operational efficiency has also seen margins improve quarter on quarter and we are seeing a similar trend in the coming quarters. In dollar terms, Profit After Tax (PAT) increased by 56.8% QoQ and 142.3% YoY to \$12.1 Million. In rupee terms, PAT increased by 58% QoQ and 134.9% YoY to ₹ 545 Million. Other operational parameters that showed improvement were utilization (excluding trainees) at 77.7% as against 72.9% last quarter. DSO improved to 70 days from 74 days. Summary financial results are enclosed for your reference.

The other highlight this quarter was that MindTree won the Asian Most Admired Knowledge Management (MAKE) Award issued by Teleos, in association with The KNOW Network, for the fourth consecutive year.

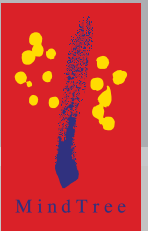
The Board of Directors, at its meeting held on October 17, 2011, has recommended an interim dividend of 25% (₹ 2.50 per equity share of par value ₹ 10 each), which includes a special dividend of ₹ 1 per equity share on the occasion of MindTree crossing \$100 million in revenues and crossing 10,000 MindTree Minds this quarter.

We would like to thank you for your continued support and seek your good wishes as we continue our journey in building a differentiated and memorable Company.

With best regards

Krishnakumar Natarajan
CEO & Managing Director

Rostow Ravanan
Chief Financial Officer



Audited Consolidated Statement of Profit and Loss

Rs in Millions, except per share data

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2011	June 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	March 31, 2011
Income from software services	4,567	4,131	3,844	8,698	7,331	15,090
Expenses						
Employee benefit expenses	3,047	2,793	2,525	5,840	4,734	9,853
Depreciation	174	180	177	354	322	712
Other expenses	932	878	873	1,810	1,709	3,459
Profit from operations before other income and interest	414	280	269	694	566	1,066
Other income	70	31	22	101	43	86
Foreign exchange gain/(loss)	171	91	21	262	3	156
Profit before interest	655	402	312	1,057	612	1,308
Interest	1	-	-	1	-	4
Profit before tax	654	402	312	1,056	612	1,304
Tax expense	109	57	80	166	221	288
Net Profit for the period	545	345	232	890	391	1,016
Paid up equity share capital (face value Rs. 10/- each)	403	401	398	403	398	400
Reserves	7,871	7,724	6,661	7,871	6,661	7,362
Basic EPS [Rs.]	13.56	8.61	5.85	22.18	9.85	25.53
Fully diluted EPS [Rs.]	13.47	8.53	5.68	22.00	9.54	24.85

Audited Consolidated Statement of Assets and Liabilities

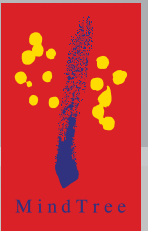
Rs in Millions

Particulars	As at	
	September 30, 2011	March 31, 2011
Shareholders funds		
Share capital	403	400
Reserves and surplus	7,871	7,362
Unsecured loans	42	46
Total	8,316	7,808
Application of Funds		
Fixed assets	2,867	3,034
Investments	1,558	1,112
Deferred tax assets	278	216
Current assets, loans and advances		
Sundry debtors	3,635	2,825
Cash and bank balances	533	459
Loans and advances	2,587	2,514
Less: Current liabilities and provisions		
Current liabilities	2,324	1,822
Provisions	818	530
Net current assets	3,613	3,446
Total	8,316	7,808

Key Ratios

Ratio analysis (Consolidated)	Quarter ended			Year ended
	September 30, 2011	June 30, 2011	September 30, 2010	March 31, 2011
EBITDA / total revenue	12.8%	11.2%	11.7%	11.8%
Tax / PBT*	16.7%	14.2%	25.6%	22.1%
Days sales outstanding	70	74	76	70
ROCE (PBIT / capital employed)-Qtr nos annualised	31.5%	19.7%	17.4%	16.8%

*There was a one-time accounting income on dissolution of US subsidiaries and the consequent tax on that income. If this transaction is excluded, the Tax /PBT will be 16.5% for the year ended March 31, 2011.



Additional Information

- More information on our quarterly results is available in the investors section of our website (www.mindtree.com). The above report is for information purposes and Investors should rely only on the official filed version of the financial statements and not rely on this report while making investment decisions. Should you require any additional information or have any questions, Please contact us at investors@mindtree.com.
- In the spirit of sensitivity towards the environment we are circulating this over email to save paper. So we have sent this report via e-mail to shareholders who have updated their e-mail addresses with the depository participant. Please update your email addresses with your depository participant. This report is also available in the investors section of our website (www.mindtree.com)

Safe Harbor

Certain statements made in this letter could be forward-looking statements. These statements are considering the environment we see as of today, and obviously carry a risk in terms of uncertainty because of which the actual results could be different. We do not undertake to update those statements periodically.

Investor Relations Team
MindTree Ltd
Global Village
RVCE Post, Mysore Road
Bangalore 560059
Investors@mindtree.com