

**MindTree Limited**  
**Analyst / Investors Conference Call**  
**(May 03, 2008, 10:30 AM IST)**

**Moderator:** Good morning ladies and gentlemen. I am Rita, the moderator for this conference. Welcome to the MindTree Analysts' Briefing Call. For the duration of the presentation, all participants' lines will be in the listen-only mode. I will be standing by for the question and answer session. Question and answer session will be first conducted at our international bridge followed by India. At this moment, I would like to handover the floor to Mr. Manoj Chandran. Thank you and over to you sir.

**Manoj Chandran:** Thank you Rita. Good morning and welcome everyone to the MindTree analyst briefing call to discuss announcement made by MindTree on May 2, 2008. I am Manoj Chandran from the marketing team in Bangalore. We have with us the MindTree senior management team including Ashok Soota, Chairman and Managing Director; N. Krishnakumar, Chief Executive Officer; Rostow Ramanan, Chief Financial Officer; Puneet Jetli, Vice President and Head, Global People Function; Salil Godika, Chief Strategy Officer; and Aztec senior management team including Samir Bodas, CEO; V. Sundararajan, Chief Financial Officer. The agenda for the session is as follows. Ashok, Samir, and Rostow will make their respective statements on the announcement after which we will open the floor for the Q&A session. Before I hand over, let me begin with a safe harbor statement. During the course of the call, we would make 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 these statements periodically. I now pass it on to Mr. Ashok Soota. Thank you.

**Ashok Soota:** Good morning to all of you, and thank you for joining the call on a really short notice. This is a momentous occasion for both MindTree and Aztecsoft as we have initiated steps towards the combining of these two organizations. As you are aware, yesterday we signed a definitive agreement with e4e Holdings, Mauritius, the current promoters of Aztecsoft to acquire the entire 32.5% stake in the company at a price of Rs. 80 per share, valuing the company at US dollars 90 million. In line with the Indian takeover code, we will shortly announce a public offering to buy up to 20% additional equity stake. After the process is over, which we estimate to be around August 2008, we will start the process of merging Aztecsoft into MindTree through a court-approved scheme of amalgamation. The merger process could take another 6 to 12 months, all this is subject to customary regulatory filings and approvals. I think this is one of the largest consolidation deals, if not the largest, amongst Indian IT companies listed in India. This combination is driven by our strategy to continue to grow organically while adding new capabilities in terms of service, services, industry groups, and geographies through the acquisition. We have found Aztecsoft to be truly aligned with MindTree's values, culture, and high standards of corporate governance. We believe



this transaction will be highly beneficial to both MindTree and Aztecsoft as well as to the customers, employees, and shareholders of both the companies. I would now like to pass this over to Samir Bodas, the CEO of Aztecsoft, to give you his perspective.

**Samir Bodas:** Thank you. Thank you very much Ashok, and very good morning to all of you who have joined us on this call. As you know, MindTree is one of the most admired IT and R&D Services company in India, and those of you who join us on our calls at Aztecsoft know that we are the leaders in product engineering and independent testing, and of course both companies have been recognized multiple times as one of the best employers across various industry surveys. The decision to merge with MindTree was very considered one. We believe it is a very, very synergistic, win-win combination. It gives both our customers, customers of both the companies a much wider array of services, and of course more importantly, it gives our people a much larger canvas of growth and learning. We are very happy to be partners with this reputed leadership team and truly excited about this combination and very much looking forward to the road ahead with a lot of enthusiasm. Thank you.

**Rostow Ravanan:** Good morning, this is Rostow. Some financial highlights, like Ashok mentioned the transaction value of Aztec at 90 million dollars, and currently we are buying 32.57% stake in Aztec. We will announce an open offer which will hit the papers on Monday, that we will buy up to another 20%, and thereafter we intend to merge the two companies. Since the regulatory process in India is fairly time consuming, we are not anticipating this to get completed, the merger process to get completed before the end of this fiscal year. We think it will be done at best by the end of this year or early next year, and in that context therefore we are not changing the guidance for either MindTree or Aztec for March 09. Both companies have given their respective guidance for the financial year March 09, and that guidance is not being changed. For MindTree, this transaction to the extent currently announced would be funded out of our existing cash reserves. We believe the benefits of the transaction will be visible for us fairly early. We expect the deal to be EPS accretive from March 2010, in the financial year March 2010, but for the current year, we are not changing the guidance on revenue, PAT or EPS for both companies. We will now turn this over back to the moderator for Q&A.

**Moderator:** Thank you very much sir. At this moment, I would like to handover the proceedings to WebEx International Moderator to conduct the Q&A session for participants connected to the International Bridge. After this, we will have question and answer session for participants connected to India. Thank you and over to you Adam.

**International Moderator:** Thank you Moderator. We will now begin the Q&A session for participants connected to the WebEx International Bridge. Please press \*1 to ask a question. At this moment, there are no questions from participants at the WebEx International Center. I would like to hand over the proceedings back to Indian Moderator.



- Moderator:** Thank you. We will now begin the Q&A session for participants connected to the India Bridge. Participants who wish to ask questions, kindly press \*1 on your telephone keypad. On pressing \*1, participants will get a chance to present their questions on a first in line basis. Participants are requested to use only handsets while asking a question. To ask a question, kindly press \*1 now. First in line, we have Mr. Ruchit Mehta from HSBC. Over to you sir.
- Ruchit Mehta:** Yeah, hi, good morning gentlemen, and congratulations on the deal. Just in terms of a bit more finer details, when you do anticipate the quarterly numbers to get consolidated from, I mean, which quarter would that actually happen?
- Rostow Ravanan:** Thanks Ruchit, this is Rostow. The earliest we believe we will be able to complete the processes that will start allowing us to consolidate will be in August 2008, which means for the quarter-ended September 2008, will probably be the first time, we will be able to present consolidated numbers.
- Ruchit Mehta:** Okay, and in terms of Aztec shareholding, you are taking over 32.5%, and then you are making an open offer for another 20%, do you anticipate to keep Aztec listed or you may look at delisting the company or swapping the shares of Aztec for MindTree?
- Rostow Ravanan:** At this time, once we finish the open offer process, we intend to take the high court process to merge the two companies, so when the two companies merge, obviously then Aztec will no longer remain listed at that stage, but prior to that, we don't think we are going for the delisting process. Aztec will remain listed till the two companies merge.
- Ruchit Mehta:** And the merger will only happen maybe say early fiscal 10 or late fiscal 09.
- Rostow Ravanan:** That is correct.
- Ruchit Mehta:** Okay fine, thank you.
- Moderator:** Thank you very much sir. Participants who wish to ask questions, kindly press \*1 on your telephone keypad. Next in line, we have Mr. Rohit from Kotak. Over to you sir.
- Rohit:** Yeah, hi everyone, I had a few questions. One, you know, acquisition of a company like Aztec which has, you know, which typically engages in smaller projects, smaller assignments, and typically short-duration projects. Do you think this is going to put pressure on the overall corporate level growth metrics of MindTree, and how do you envisage maintaining those?



**Krishnakumar Natarajan:**

Rohit, this is Krishnakumar. I think a very interesting question, and just to give a sense, if you look at the customer portfolio of Aztec, the number of clients who have fairly substantive business including their top customer and the combined entity could probably become the largest customer for MindTree, only 15% of Aztec's customers come from start-ups and other smaller organizations. So, we don't expect that this is going to change substantively, the whole element, and revenues from the top 10 customers, whom I talked about, are almost 70%.

**Rohit:**

Right. My second question was, you know, around.....

**Krishnakumar Natarajan:**

I would just like to ask Samir if he wants to add something.

**Rohit:**

Sure.

**Samir Bodas:**

I think KK you hit the nail on its head. We definitely have installed base which consists of some of the largest software companies in the world. We actually service 4 of the top 5 portals. Microsoft is a very large customer of ours, AOL, etc, and as you mentioned, 70% of our revenue comes from our top 10 customers, which are large deals, and 56% of our revenue comes from our top 5 customers. See, you can look at it in this way that though we have 80-odd customers, the deal size is that we get are substantially large from the larger customers that we have.

**Rohit:**

Right. My second question was you know around the overall growth strategy for MindTree, I mean do you think that this acquisition rules out any potential M&A activities on the enterprise side of the business. What are your growth aspirations there if you could throw some light on that?

**Ashok Soota:**

Overall, this is one step for us in the way towards becoming a 1-billion dollar company, and in essence you might say it changes nothing other than the fact that we have done this deal. We keep all options open. We will continue to explore organic growth, and we will continue also to look for further inorganic opportunities, which makes sense for us.

**Krishnakumar Natarajan:**

Rohit, just one another thing, with this I think we are clearly positioned very competitively in the outsourced product development space. We have the R&D and embedded services, now with Aztecsoft we are very strongly present as a specialized player in the enterprise and platform and portal product development space, and on the IT services side we continue to look at opportunities, areas like services like package implementation or business intelligence and data warehousing, which has tremendous potential from a services point of view, which will strengthen our position in the whole enterprise application software space.

**Rohit:**

Right, and I have couple of questions for Rostow. Rostow, why just 54% and why not go for 100% in one go and consolidate the entire company. Second, how would you will be funding this acquisition, would it be 100%



from your internal cash reserves or you will go for some debt, and third, you know, what are the cost synergies you see after the acquisition, post acquisition, you know, Aztec has substantially lower margins than MindTree, so how do you see margins going forward after consolidated entity?

**Rostow Ravanan:** Sure, I will answer the question in the same sequence, buying 54 is what we can practically achieve as of today. Now, if I can buy and you know lots are available, etc, that is something we will keep evaluating as we go along, and if it is feasible and doable and compliant with the applicable regulations, that is something we will always keep an eye out for. Second question, yes, for what we have contracted right now of the 32.57 and the open offer percentage, that much will be met by our internal cash available resources. If we do more, then we will handle it as a project, you know, arrange for funding accordingly. Third question in terms of margins, we believe Aztec is a fairly solid business model, good profitability, good margins, etc. Comparing margins at this stage, I am not sure is the right thing to do, and in any case, once we get the legal process completed, and then we can start integrating results, started looking at the business in an integrated fashion, that is when we will have more concrete sort of thoughts on how we will drive greater cost synergies, etc, but as of now, since Aztec is listed and has its own obligation, we are not looking at any near-term sort of cost synergies.

**Rohit:** But what are the key areas that you would be targeting from a cost synergy perspective?

**Rostow Ravanan:** I think the first driver will be to actually grow revenues for both organizations' band to see, you know, where we can cut costs, will be in a longer term better approach for us. We will leverage sales presence in newer geographies. We will look at, you know, cross-selling services to each other's customers. Those are sort of things, which we are now going to immediately focus on. Both organizations are running reasonably efficiently. We don't think we will get that much returns by focusing on cost synergies in the next few quarters. The next few quarters is to, you know, all about enlarging market share, going after greater revenue with joint customers, and that kind of stuff.

**Rohit:** Do you envisage any side benefits kicking on to your IT Services business in terms of, you know, Aztec's customer profile. This cross-selling of IT Services business something you are looking at?

**Rostow Ravanan:** I will hand this over to KK for this question.

**Krishnakumar  
Natarajan:**

Rohit, I think that is a very interesting question. That is one of the synergies which we are already seeing. If you look at on the Aztecsoft side, they have been on the product development, vertical expertise and domain experience which we bring in, clearly helps them position product development services to companies which are in specific industry focus solutions. On the IT Services side, we clearly see that we would be able



to bring in or provide application services to the customer base which Aztecsoft already has. Independent testing across both the companies now, we will have an independent testing and validation services team of over 2000, which certainly positions us in amongst the top 3 or 4 in that space, which itself will give us significant capability to bid for much larger deals in that space and win new customers.

- Rohit:** Okay. Thank you so much gentlemen.
- Moderator:** Thank you very much sir. Next in line, we have Mr. Rajiv Mehta from India Infoline. Over to you sir.
- Rajiv Mehta:** Hi, good morning, just wanted the cash and debt balance of Aztec.
- Rostow Ravanan:** We will pass this question over to Sundar of Aztec.
- V. Sundararajan:** Can you just repeat the question?
- Rajiv Mehta:** Cash balance and debt.
- V. Sundararajan:** Cash balances we have as of March 31<sup>st</sup>, 75.12 crores.
- Rajiv Mehta:** And debt?
- V. Sundararajan:** No debt.
- Rajiv Mehta:** No debt, okay, and what is the debt on MindTree balance sheet?
- Krishnakumar Natarajan:** Rajiv, Rostow is just going to sort of give you that number.
- Rostow Ravanan:** We had debt of approximately 22 million dollars on 31<sup>st</sup> March.
- Rajiv Mehta:** Okay, thank you.
- Moderator:** Thank you very much sir. Next in line, we have Ms. Priya Rohira from Enam Securities. Over to you ma'am.
- Priya Rohira:** Yeah, hi, good morning to both the management teams. My first question relates to the testing services, which you believe is one of the growth synergies which comes from this acquisition. You know, you would have roughly 20% of your employee base on testing services. What sort of growth are you envisaging over here over the next 2 to 3 years, and if you were to, you know, compete with some of the top tier vendors, where do you see your USP in this segment, post the merger?
- Krishnakumar Natarajan:** I think you are absolutely right. Independent testing is one of the new service areas, which has tremendous growth potential, and if you look at both the organizations independently even now, they have grown well ahead of market growth rates in the 40% to 50% range. So, I think, we



would certainly look at similar such growth rates as a combined entity, and what is unique about the integration even across testing is that we will cover the whole spectrum of testing activities starting from hardware, mobile devices testing to the product development testing services to enterprise application testing, so we will probably be one of the unique providers in the space, which can really cover the entire spectrum of testing activity, which will give us a very clear advantage in that space.

**Samir Bodas:** Yeah, this is Samir. Absolutely correct, KK. The other aspect of the testing business that excites us with respect to this combination is we have been approached many times by enterprises in specific verticals to help them out in their testing. Of course, you probably know that we as originally Disha and then Aztecsoft are the one of the leading test services providers in India, independent test providers in India, but the challenge we have all had over the past few years is we could not service these customers because we sometimes did not have the domain expertise. Combining the domain expertise that MindTree brings to the table in Manufacturing, in BFSI, etc, and backing that up with the deep testing expertise, we believe that we will be able to go after an addressable market that was not readily available to us before the combination.

**Priya Rohira:** Could you just highlight on this on how are the addressable markets now, which changes with respect to post the acquisition?

**Samir Bodas:** I will tell from an Aztecsoft perspective, I am sure KK will relate it from his perspective. So, first thing is we will be able to get higher share of wallet from our existing customers. Today, we essentially provide product engineering and testing services. With MindTree, we will be able to provide incremental services to these customers that they have been asking us for like product support, infrastructure management services, business intelligence and data mining, data warehousing, etc. So, I think, it will help us expand the type of services that we can give to these customers. Second, there are certain ISVs or independent software vendors or software providers that I related to this earlier, that have specific domains. With MindTree's domain expertise, we will be able to go after these ISVs, the software product companies, which is definitely a big plus for us. Third, we don't have that much of a geographic footprint in Europe and APAC, and we have not been able to service product companies in those geographies. MindTree has a substantial presence in those geographies, and we will leverage their presence there to go tap that market and make that part of an addressable market. So, there are three big areas from Aztecsoft's perspective that we think will give us a bigger canvas to go harvest. I will hand it over to KK now.

**Krishnakumar Natarajan:**

If you look at this from a MindTree context. Till now, we were really engaged in two businesses. IT Services, which was primarily in the application business for enterprises and the R&D services where we were more in product engineering, product realization, in the embedded and software space. Now, with the integration with Aztecsoft, we are clearly



getting focused and leadership position in the outsourced product development space. We cover the entire chain of activities which happen in the outsourced product development space, which makes our competitive positioning a lot more stronger. Added to that will be the incremental services which will help us mine our customers lot more deeply. To the enterprise product companies for whom Aztecsoft has been doing engineering services, we can provide technical support, we can do IS and application work for them, so it certainly expands the share of wallet like Samir mentioned with those customers. For several of MindTree's customers who required the rigor of a product development, we can bring in that expertise, and together I think certainly we will be able to address much larger deals which will then help us scale much more rapidly.

**Priya Rohira:** If you could share the revenues of the combined entity in testing, for MindTree and Aztec together?

**Krishnakumar Natarajan:** We don't reveal that Priya, but I think probably this..

**Rostow Ravanan:** MindTree's revenues from independent testing for the quarter four was 6.3% on our quarterly revenue of approximately 55 million dollars. Now, Aztec does not report segregated numbers between their two offerings.

**Samir Bodas:** So, one thing I can tell you, this is Samir, is that our testing revenues are growing faster than our non-testing revenues.

**Priya Rohira:** Sure, and also if you could just highlight, I mean, do you see any client overlap over here in testing services?

**Krishnakumar Natarajan:** See, interestingly, since we have been focused on different segments of the market.

**Priya Rohira:** Sure.

**Krishnakumar Natarajan:** Client overlap has been minimal, frankly it is just one or two, which is why I think today the combined entity has access to over 250 customers. Aztecsoft has about 75 to 80 customers. MindTree has about 180. So, clearly, you have a platform, which you can really leverage on to scale the combined organization to a much higher level.

**Priya Rohira:** Also, Rostow, could you just give us an update on what sort of, you know, what could be the amount of goodwill from this deal?

**Rostow Ravanan:** We have not done that as yet, Priya, because the integration, like I said, will only happen by September quarter, so only at that stage we will have an updated view of how much goodwill will result at that time.

**Priya Rohira:** Sure, we will take an update in September then.



- Rostow Ravanan:** Correct.
- Priya Rohira:** Okay, thanks so much and wish you all the best.
- Rostow Ravanan:** Thanks Priya.
- Moderator:** Thank you very much ma'am. Next in line, we have Mr. Saluja from Kotak Securities. Over to you sir.
- Kawaljeet Saluja:** Hi, everyone, my question is just an extension of what my colleague Rohit asked. Rostow, I am, you know, still not fully able to appreciate the rationale for just going in for 53% stake rather than a complete buyout. Is it paucity of funds, I mean, what could be the reason, you know, for going in for such a structure?
- Rostow Ravanan:** There is no constraint in terms of availability of funds or anything like that, Kawaljeet. What has happened is we had one block of 32.57%, and that triggers an open offer of up to 20, so those are the two which we can directly control at this stage. If more blocks are available and we can buy, we will obviously buy. I don't think we are ever constrained in terms of lack of availability of funds, etc. The only thing is anything more I couldn't have bought before because then it triggered a lot of regulatory disclosures or other regulatory constraints, we have not bought anything today, and if blocks are available by tomorrow, and any case, even for our worst case perspective of nothing is available, we are anyway going to be as quickly as this is feasible we will apply to merge the two companies, in which case you will get 100% ownership, so I think whatever percentage equity ownership that we are going to get is not going to be a constraint for us to speedily integrate the two entities and realize all the synergies and all the strategic fits that we see from this transaction.
- Kawaljeet Saluja:** What is the regulatory approvals required for the merger process and if at all it is being thought about, would it be done through stock swap?
- Rostow Ravanan:** The regulatory process is that after the open offer is completed, we would then obviously see how much equity we have at that stage, etc., and then the two shareholders would meet and first approve the merger proposal, then the high courts would you know give us their regulatory clearances for merging the two entities under the companies' act, so that is broadly description of the process. At that stage, whether we would do a 100% stock swap or would we offer a cash cum stock, we will think these through at that stage, and it will also be a function of, you know, what the regulators tell us as well. We have not made up our minds on some of those issues as yet.
- Kawaljeet Saluja:** Your agreement with e4e is binding irrespective of whatever subscription you get in the open offer, 20% open offer?
- Rostow Ravanan:** Our agreement with e4e is irrevocable and binding, so it is not contingent on any percentage coming in the open offer or otherwise.



- Kawaljeet Saluja:** Okay, thanks.
- Moderator:** Thank you very much sir. Next in line, we have Mr. Joshi from CLSA.
- Nimish Joshi:** Hi Ashok. Just one question.
- Ashok Soota:** Yeah.
- Nimish Joshi:** MindTree has recently gone through a reorganization and a host of new business heads. Now, with this acquisition, you will have another set of business heads coming in. How do you plan to manage this flux at an organizational level?
- Ashok Soota:** Yeah, you know, there was a lot of static Nimish as you began.
- Nimish Joshi:** Yeah.
- Ashok Soota:** Let me just get a quick rephrase of the question.
- Nimish Joshi:** Right.
- Ashok Soota:** You are asking that there is a new set of executives, and how we are managing the.....do you mind if you just repeat the question?
- Nimish Joshi:** Basically, I meant, you just gone through a reorganization and there are a host of leaders, business leaders in MindTree. Now, Aztecsoft being acquired, you will have another set of leaders from Aztec in leadership position potentially. How do you plan to manage this flux, I am saying, obviously there would be conflicts of interest, and what is your plan for that going ahead?
- Ashok Soota:** You know, you got to appreciate one thing that because of the complementarity in their business, this is in reality, a fairly easy sort of bringing together two organizations. If you look at MindTree today, we have two businesses per se. One is R&D services and the other is IT services.
- Nimish Joshi:** Right.
- Ashok Soota:** When we do bring the two organizations together, we will end up with a third business which is the outsourced production design and development business, and of course there is an independent testing with that. So, we would really end up with 3 pillars and 3 engines of growth, and given that, because there is no bit of saying, hey, there is a such huge amount of overlap, even KK highlighted earlier, there is only marginal overlap in the customer base. So, it is very easy now to bolt on Aztec on the MindTree setup without creating any issues saying that roles have sort of become redundant.
- Nimish Joshi:** Okay, thank you.



- Ashok Soota:** And till such time and that is about obviously going to be a year to go for that is done, and we have got to clearly allow Aztecsoft as a public limited entity to run with its independence through the year because we got to be very conscience of the interest of the shareholders of the two entities. Once we do bring it together, then I would say, to these combined teams, we were are offering a larger canvas, a larger set of opportunities, and then it is no different in terms of any rotations, etc, you do, from one part of the organization to the other, and all this will become facilitated and that much easier because of the fact that there is a such high value match between the two organizations.
- Nimish Joshi:** Another question is what is your view of on alignment of salary levels. I am sure there is some differential in salary levels at Aztec and MindTree, be it freshers or middle management, so how do you propose to correct the anomaly there?
- Ashok Soota:** I am going to just give a quick overview, and then I am going to ask Puneet to do this, you know, and actually a pertinent question is part of some of our learning when we did couple of smaller organizations where we may have found the operating level compensations were low, and obviously you cannot have significant differentials, but sure overall I would say that there is a very high degree of parity, in effect I would say the majority of the entire organization, but Puneet you may also add.
- Puneet Jetli:** Sure, you know, like two independent organizations, we obviously have had our own processes and policies which have structured the compensation and benefit package. Now, we are studying this. We do understand if there are some differences including when the increments happen and things like these, but the good news is that, you know, as Ashok has said and KK has said before that we do expect these organizations to work as an independent entities for almost a year, so that gives us lot of time to be able to identify the policy differences and to be able to come up with structured integration approach, and we are very mindful of that. We have a game plan for that, and we will keep you updated on some of these.....
- Ashok Soota:** Overall, financially, we do not see any...I would say nothing beyond the marginal impact or the sort of fine tweaking that has to be done in terms of either compensation here or there. There is no huge disparity which needs to be abridged.
- Nimish Joshi:** Thank you.
- Rostow Ravanan:** Yes, thank you.
- Moderator:** Thank you very much sir. Participants who wish to ask questions, kindly press \*1 on your telephone keypad. Next in line, we have Mr. Shreyas from IDFC SSKI Securities. Over to you sir.



- Shreyas:** Hello? Yeah, this Aztec company, whether do you provide any guidance for FY09?
- V. Sundararajan:** In the last analyst call, we had provided a guidance that we will be....next year revenues will be between 79 million to 81 million, and we will continue to have the same guidance.
- Shreyas:** Okay, and PAT.
- V. Sundararajan:** We are around 10% plus.
- Shreyas:** 10%?
- V. Sundararajan:** 10% plus.
- Shreyas:** Okay, and after you acquire the 32% in Aztec when MindTree will acquire, you will be having share of associate profit in your P&L, for FY09 at least?
- Rostow Ramanan:** Shreyas, like we discussed a little earlier in the call. Somewhere around September 08 is when we believe we can start reporting consolidated numbers. When we consolidate, we will consolidate proportionate profits to the extent of equity we hold as of that date.
- Shreyas:** Okay, okay sir. Thank you very much.
- Moderator:** Thank you very much sir. Next in line, we have Mr. Sanket from IL&FS Investsmart. Over to you sir.
- Sanket:** Yeah, thanks gentlemen for taking my question. Just wanted to know that with the 192 crores of total investment, what is the cash lying in the books of MindTree.
- Rostow Ramanan:** Well, we have approximately 200 crores of cash in MindTree as of 31<sup>st</sup> March 2008.
- Sanket:** Yeah, I just did not get you, the voice cracked, I am sorry.
- Rostow Ramanan:** We have 200 crores of cash as of March 08.
- Sanket:** Okay, thank you sir.
- Moderator:** Thank you very much sir. Next is a followup question from Mr. Mehta from HSBC. Over to you sir.
- Ruchit Mehta:** Yeah, hi, my questions have been answered, thanks.
- Moderator:** Thank you very much sir. Participants who wish to ask questions, kindly press \*1 on your telephone keypad. At this moment, there are no further questions from participants. I would like to handover the floor back to Mr. Manoj Chandran for the final remarks. Over to you sir.



**Manoj Chandran:** Thank you Rita. I thank everyone for participating in this briefing call. We look forward to speaking with you over the course of the quarter. Thank you.

**Moderator:** Ladies and Gentlemen, thank you for choosing WebEx Conferencing Service. That concludes this conference call. Thank you for your participation. You may now disconnect your lines. Thank you.

