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EXCERPTS FROM A DEC 07th ET NOW INTERVIEW WITH MR. YUSUF LANEWALA

1. ET Now: Can you please explain the size, scope and timeline for executing the E-Nagarapalika Project recently won by Mindteck?

Yusuf: This project is for one of the state governments to essentially connect various urban local bodies in the state. We expect the project to last for 2-3 years. It was won in a consortium bid with two other key partners. The value is in the range of around Rupees 200 Crores.

2. ET Now: Which are the other states likely to be going for similar automation and how does Mindteck stand to benefit?

Yusuf: There are several states looking at implementing e-government initiatives, and we are currently in the running. We are talking to several state governments at the moment as we speak, and we expect that some of these decisions are likely to happen in the course of the next 2-3 quarters.

3. ET Now: Can you please advise the kind of margins these project will have?

Yusuf: It is difficult to give you guidance on margins for specific projects due to confidentiality. Nevertheless, we are looking at least a double-digit EBITA on each of these projects.

4. ET Now: How is the second half of the year going to shape up? The first half saw revenue of around Rupees 160 crore and PAT of Rupees 13.5 crores. Please explain the overall growth trajectory for Mindteck?

Yusuf: Well...Let me step back a little, and explain what we are working on currently, and the growth drivers we are looking at. If we look at Mindteck's services, we are in product engineering space, and operate in several verticals like Automotive, Life Sciences & Chemical Analysis, Semiconductor, High Tech, and Health Care & Medical Devices. We also work very actively on the whole Smart City Space.

One of the key levers for growth is the presence we have in several geographies primarily focused on outsourcing in the engineering and industrial services space. If we look at NASSCOM's projections in this space for outsourcing, it is estimated to be USD 50 billion. We believe that we are well-positioned as we have a strong presence in all the markets looking at outsourcing.

The second growth lever is the presence in the verticals most of these companies are looking at outsourcing, like Automotive, Life Sciences & Chemical Analysis, Health Care & Medical Devices and the Smart Energy sector. We believe that we are well-positioned in each of these sectors to be able to leverage growth from these markets.

The third of course, is our long-standing client relationships, a few of which have been in existence for over a decade. Most of these clients are Fortune 1000 companies looking at leveraging the relationships they have with vendors like ourselves, for delivering trusted, innovative solutions. In the past, they have been wary of outsourcing engineering research and development kind of work, but they have now begun doing so. We believe the outlook is healthy.

5. *ET Now: 70% of your revenue comes from the US and 16% from APAC. What are some of the last projects you have executed here and the nature of fresh order intake?*

Yusuf: I am not allowed to share project-specific numbers due to confidentiality clauses. However, I can mention some of our work. 74% of our business comes from the US market, and we work with our customers in the solar energy sector, including work in heliostat control of a large solar farm having over a million heliostat mirrors to be managed.

We are working in the smart building space with the University of California (Berkeley), Nanyang Technological University (NTU), and the National University of Singapore (NUS), in Singapore to build a world-class research model for building efficiency through an engagement with SinBerBEST, (Singapore-Berkeley Building Efficiency and Sustainability in the Tropics)

Another key project is with The Center for International Development (CID) at Harvard University, for the 'Atlas Online' (<http://atlas.cid.harvard.edu/>), a powerful, interactive tool that provides visualizations of growth opportunities for over one hundred countries worldwide. Investors, policymakers, entrepreneurs, and any other interested users can visualize a country's total trade, track how these dynamics change over time, and explore growth opportunities.

About Mindteck (India) Limited

Mindteck, a global technology company, provides Product Engineering solutions and Information Technology services to top-tier Fortune 50 to 1000 companies, start-ups, leading universities and government entities worldwide. Its depth of knowledge and niche expertise in embedded systems and enterprise applications is complemented by dedicated Centers of Excellence in wireless design and storage testing. Mindteck has offices in the US, UK, Singapore, Malaysia, Netherlands, Germany, Bahrain and India, and four development centers: one each in the US and Singapore, and two in India (Kolkata and Bangalore). The company is listed on the Bombay Stock Exchange (BSE 517344) and is among a select group of global companies appraised at Maturity Level 5, Version 1.3 of the CMMI Institute's Capability Maturity Model Integration (CMMI). It is also a Founding Member of ['The Atlas online'](#) – an interactive tool that provides visualizations of growth opportunities for over one hundred countries worldwide – for the Center for International Development (CID) at Harvard University.

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