Mindtree

Mindtree Limited, formerly known as Mindtree Consulting Limited (BSE: 532819 [1]), is a mid-sized international information technology (IT) consulting and implementation company. It operates in two units: Product engineering Services and IT Services. Mindtree was started in 1999 by ten industry professionals from Cambridge Technology Partners, Lucent Technologies, and Wipro. Currently co-headquartered in Warren, New Jersey, and Bangalore, India, it has three development centers in India and 15 offices in Asia, Europe, and the United States. Mindtree is ranked #18 in Indian IT companies and overall #445 in Fortune India 500 list of 2011. [4] It was the First Indian IT firm that went public, and offered an IPO

Mindtree surpassed USD 100 million in revenues in April 2006. [5] Mindtree was involved in the creation of Bluetooth technology [6] and is an Associate Member of the Bluetooth Special Interest Group. [7] Its Bluetooth protocol stack is licenced to NEC. [8]

One of significant project during the first quarter of the 2010–11 fiscal year was providing application development, maintenance, and support services for the Government of India's nation-wide Unique Identification (UID) project, called Aadhar. [9]

**History**

Mindtree was started by seven Indian businessmen in IT—and three American IT professionals —Anjan Lahiri, Scott Staples, and Kamran Ozair. Staples now heads Mindtree's US operations. They started with a funding of $9.1 million from two venture capital firms, Walden International and Sivan Securities, [10] The company obtained an additional $14.1 million of funding from the Capital Group and Franklin Templeton in August 2001. Mindtree expanded its offerings to include IT and R&D services during the down-turn following the September 11 attacks.

Mindtree went public in December 2006. The initial public offering price band was fixed for Rs. 365 to Rs. 425. Mindtree was listed the Bombay Stock Exchange on 7 March at more than Rs. 600 and crossed Rs. 1000 within a few days. Mindtree was oversubscribed more than 100 times. However, the recession in the US in 2008 resulted in IT shares going down, including those of Mindtree.

Kyocera Wireless India Pvt Ltd, for USD $6 million.\[^{12}\] In 2010 Mindtree acquired the remote infrastructure management services provider 7Strata for Rs7.2 crore in cash.\[^{13}\] Mindtree reported revenues of USD $272 million in 2010, and has set an aggressive target of reaching $1 billion by 2014.

In January 2011, Ashok Soota announced his resignation to the board, citing personal reasons. In a press release, Soota indicated that he planned to start a new business venture. In September 2012 Mindtree launched a new Logo and tag line "Welcome To Possible"

**Logo**

As a part of new Marketing and Branding Strategies Mindtree has changed the Logo, Mission and Values. The new logo was unveiled on 28 September 2012.

Mindtree's old logo was created by a student who has cerebral palsy. The Mindtree team met with a group of ten students at the Spastics Society of Karnataka that runs a school for children with cerebral palsy, and outlined on Mindtree's mission, vision, and core values. Over several sessions, the team explained to them some basic concepts of graphic design and asked them to interpret several known international logos. Mindtree decided to adopt the work of Chetan K.S., a student who has a motor and speech disability. The skyward blue brushstroke is Chetan's way of communicating imagination. The red stands for action and the yellow bubbles represent joy.

**Integrity policy**

Mindtree has a published integrity policy which policy applies to all stakeholders. Violations have resulted in termination.\[^{14}\]

**Offices and locations**

Mindtree's regional headquarters are in Bangalore, London, and Warren, New Jersey.

Mindtree's plans at Bhubaneswar, are shaping up well.

Mindtree's new development center in the United States is all set to be launched in November at Gainesville, FL. Mindtree's USDC at Gainesville is officially up and running, at the Innovation Hub, University of Florida. The new center, a 122 seater, is coming up in Ayers Plaza shortly.

**Asia Pacific**

- India: Bangalore, Chennai, Hyderabad, Mumbai, New Delhi, Pune, Bhubaneshwar
- Australia: Sydney
- Japan: Tokyo
- Singapore : Singapore
- China : Shenzhen
North America
- USA: Bellevue (WA), Warren (NJ), Schaumburg (IL), San Jose (CA), Irving (TX), Gainesville (FL)

Europe and the Middle East
- Sweden: Stockholm
- UK: London
- Germany: Cologne
- France: Paris
- Switzerland: Liestal
- Belgium: Brussels
- Netherlands
- UAE: Dubai

Mindtree campuses

Mindtree West Campus, Bangalore
Mindtree Coromandel Chennai Campus

Services and solutions
Mindtree’s IT Services and Product Engineering Services are listed into specialized areas as below -
- Agile
- Analytics and information management
- Application development and maintenance
- Business process management
- Business technology consulting
- Digital business
- Enterprise applications services
- Independent testing
- Infrastructure management services
- Mobility
- Product engineering
- Technologies
Industries

- Banking
- Capital markets
- Consumer and communications
- Consumer packaged goods
- Enterprise software
- Insurance
- Manufacturing
- Media and entertainment
- Retail
- Semiconductor
- Travel, Hospitality and Logistics

Solutions

- Bluetooth
- Corporate lending
- Digital video surveillance
- Media planning and collaboration
- MindTest
- mKonnect
- mPromo
- mSales
- MWatch
- Store Portal

Acquisitions

- NOIDA based ASAP Solutions (2004)
- Bangalore based Linc Software Services Pvt Ltd (2005) for stock and cash
- Acquired Indian division of Cosystems
- TES-Purple Vision (December 2007)
- Acquired majority equity interest in Aztecsoft (2008)[15]
- Bangalore based Kyocera Wireless (India) Pvt Ltd. (2009)[16]
- Chennai based 7Strata: Remote IT Infrastructure Management Services

IPO details

Mindtree Consulting filed its draft red herring prospectus with the Securities and Exchange Board of India for its initial public offering (IPO) on 12 December 2006. It offered 5,593,300 equity shares at Rs 10 each.[17]

The IPO opened on 9 February 2007 and closed on 14 February 2007. The price band fixed was Rs. 365 to Rs. 425.[18] The IPO was oversubscribed more than 100 times.[19]

Mindtree listed at more than Rs. 600/- on 7 March 2007.[20]
Awards

- Mindtree bagged the NASSCOM IT User award 2012 under ‘Social Media Adoption in an Enterprise’ category for its intranet application - ‘PeopleHub’.
- Mindtree was awarded the "Best Corporate Governance, India, 2012" by World Finance magazine.
- Mindtree has won the 2nd Runner-up in the People’s Green Award category as part of the TCS World 10K Marathon that was held in Bangalore recently. This award is for Companies and Corporate Foundations contributing to the environmental causes without seeking any monetary gains. You can read more about Mindtree’s Green initiatives in our annual sustainability report, available at [21].
- Texas Instruments 2008 Supplier Excellence Award — the first Indian company to win this award[22].
- ICSI National Award for Excellence in Corporate Governance, 2008[23].
- IBM Beacon Award 2008 for Overall Technical Excellence in Sales and Distribution — Asia Pacific[24].
- NASSCOM Innovation Award 2007 for knowledge management[25].
- Mindtree was ranked as the most-admired knowledge enterprise (MAKE) in India, based on an annual study conducted by Teleos and the Know Network.[26]
- Among "Great Places to Work" for the second consecutive year in 2005 in a study conducted by Grow Talent Company and Business World.
- As one of the "Best Employers in India" for the second consecutive year in 2004 by Hewitt Associates.
- Youngest company to earn CRMM Level 3 certification.
- Second in the Business Today—Mercer "Best Company to work for in India" for the second consecutive year in 2007. [27]
- Leader-Human Capital Development — "Global Services 100" – Source CMP-CyberMedia.
- MAKE 2009 Award [28]

References

External links

- Mindtree website (http://www.Mindtree.com)
- Mindtree blogs (http://Mindtree.com/blogs)
- Communities website (http://community.Mindtree.com)
- Mindtree Chennai (http://www.justdial.com/Chennai/Mindtree-Ltd-<near>-Natham-Post/044P5421069_BZDET)
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