



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

November 20, 2012

Via Facsimile

Prashant Ranade
Chief Executive Officer, President and Director
Syntel, Inc.
525 E. Big Beaver Road, Suite 300
Troy, MI 48083

Re: Syntel, Inc.
Form 10-K for the Fiscal Year Ended December 31, 2011
Filed February 27, 2012
Form 10-Q for the Quarterly Period Ended June 30, 2012
Filed August 6, 2012
File No. 000-22903

Dear Mr. Ranade:

We have reviewed your letter dated October 11, 2012 in connection with the above-referenced filings and have the following comments. In our comments, we may ask you to provide us with information so that we may better understand your disclosure.

Please respond to this letter within ten business days by amending your filing, by providing the requested information, or by advising us when you will provide the requested response. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your filing and the information you provide in response to these comments, we may have additional comments. Unless otherwise noted, where prior comments are referred to they refer to our letter dated September 13, 2012.

Form 10-K – For the year ending December 31, 2011

Item 7A – Quantitative and Qualitative Disclosures About Market Risk, page 39

1. We note your response to prior comment 1 and have the following comment. Please provide a summary of the forms of cash that you classify as cash and cash equivalents. In addition, tell us how much of your cash and cash equivalents are held in Indian rupees. Explain why the “effects of foreign currency exchange rate changes on cash” as presented on your statements of cash flows increases cash and cash equivalents when you present a foreign currency translation adjustment loss within your statement of stockholders equity.

Financial Statements

19. Fair Value Measurements, page F-31

2. We note your response to prior comment 2. You have not explained why the term deposits classified as short-term deposits are not included in the first table. Please note that all investments, including term deposits that do not meet the requirements of cash equivalents and must satisfy the disclosure requirements of ASC 825-10-50.
3. Similarly, it appears that you have also excluded investments in mutual funds, referred to in your response to prior comment 1, from the table depicting financial assets measured at fair value. Please explain how you concluded that these investments are not required to be disclosed pursuant to ASC 825-10-50. In this regard, tell us whether all of your mutual fund holdings are in one type of fund and for each fund type tell us the primary investments held, investment strategy, risk profile, performance history.

You may contact Tamara Tangen, Staff Accountant, at (202) 551-3443 if you have questions regarding comments on the financial statements and related matters. Please contact me at (202) 551-3730 with any other questions.

Sincerely,

/s/ Stephen G. Krikorian

Stephen G. Krikorian
Accounting Branch Chief