



"Success works as a cycle - growth and contraction, balancing and unbalancing - all while you're encountering hurdles that get higher and higher over time."
Julien Smith, Author of The Flinch

EARNINGS CALL

Q2 FY 2016

exciting times...infinite possibilities..

Safe Harbour

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which the company has made strategic investments, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

Our Vision



**Delighted Customers...
Proud Employees!**

...our vision

Measurement – Independent Survey

85% of the Customers are Delighted

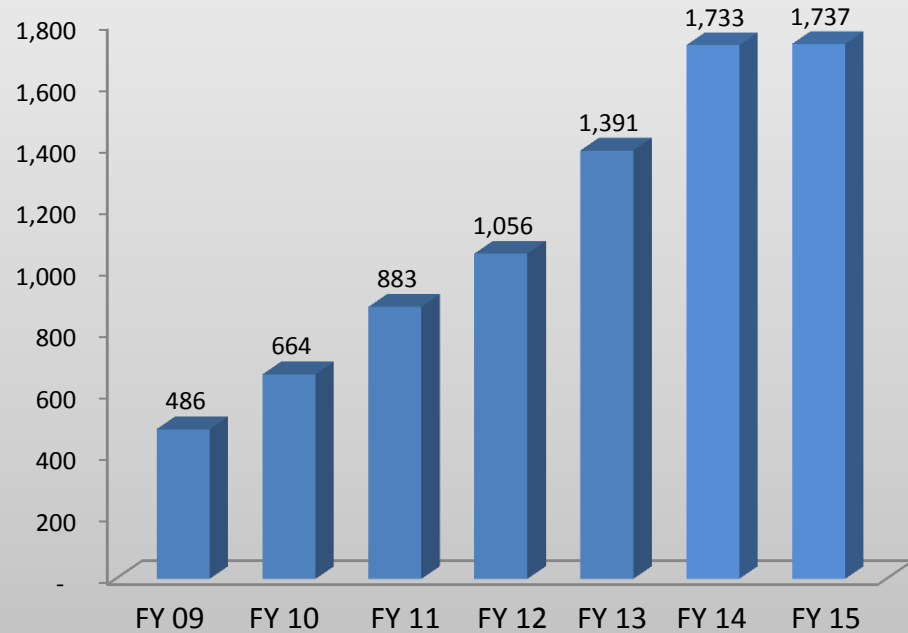
80% of the Employees Feel Proud to be Infinities

Infinite Overview

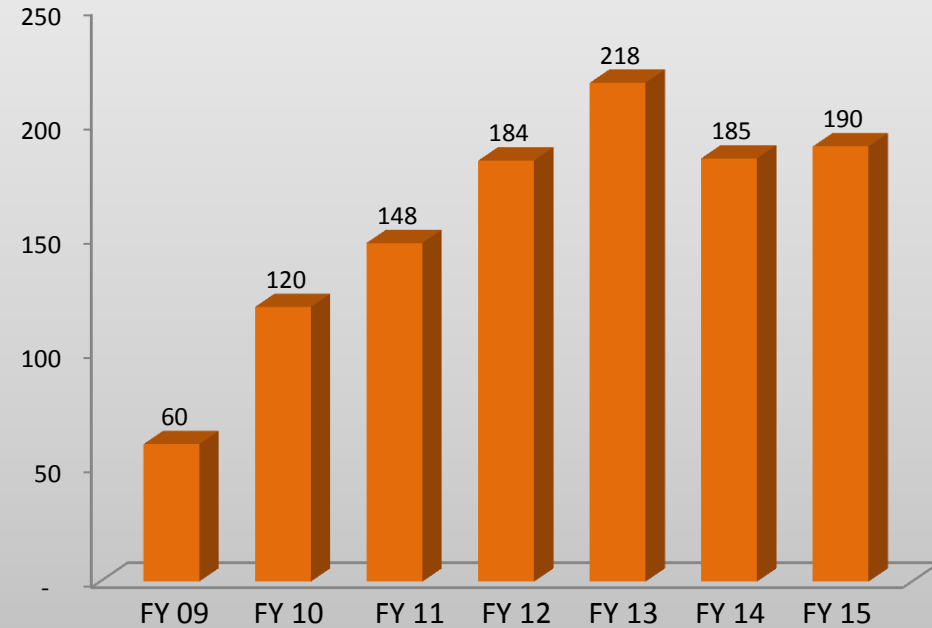
<p>Established in 1999, Headquartered in Bangalore, India</p>	<p>Publicly listed in 2010 in the Indian Stock Exchange Boards</p>	<p>Our Presence 16 Offices</p> <p>7 Delivery Centers - Bangalore, Boston, Chennai, Chicago, Gurgaon, Rockville, Princeton & Knoxville</p>	<p>Awards & Accolades</p>
<p>Our Customers</p> <ul style="list-style-type: none"> • 99 Active Customers • Long Standing Relationships with Fortune 1000 Companies 	<p>Our Financials FY 15</p> <p>Revenue: USD 284M EBITDA: USD 31.1M</p>	<p>Our People FY 15</p> <p>5138 Employees worldwide, 3331 in India</p>	
<div style="display: flex; justify-content: space-around; align-items: center;"> </div>			

Our Performance - in INR Cr.

Revenue (INR Cr.)



EBITDA (INR Cr.)



Consistent Revenue & Margin Growth:

6 Year CAGR since end-FY 09 - Revenue - 23.66%; EBITDA - 21.20%

Long Term Relationship With Global Corporates



Leading Global SI

14+ Years.
Application Management
Infrastructure Management
Relationship Value
(Last 5 Years) - US\$ 400 M



Large Telecom SP

14+ Years.
Application Management
Infrastructure Management
Relationship Value
(Last 5 Years) - US\$ 200 M



Global Telecom OEM 1

14+ Years.
Product Engineering
Relationship Value
(Last 5 Years) - US\$ 50 M



Global Telecom OEM 2

8+ Years.
Product Engineering,
Platform & Product Devp.
Relationship Value
(Last 5 Years) - US\$ 30 M



Healthcare Provider

7+ Years
Enterprise Application
Management , QA testing
Relationship Value
(Last 5 Years) - US\$ 125 M



Global Telecom OEM 3

6 Years. Mobility & Messaging
Relationship Value
(Last 5 Years) - US\$ 130 M



Financial Services Provider

5 Years. Enterprise Application
Management, SOA Migration,
Enterprise Analytics
Relationship Value
(Last 5 Years) - US\$ 25 M



Tech Support Provider

5+ Years
Infrastructure Management
Relationship Value
(Last 5 Years) - US\$ 25 M



Information Management Services Company

6 Years.
Enterprise Application Mgmt.
Enterprise Analytics
Relationship Value
(Last 5 Years) - US\$ 10 M



Our Differentiators

Not the typical Indian IT Service provider

USA based & Local Partner to USA Clients

Differentiated Income Model

Non-conventional Revenue Models

Flexible Business Engagement Models

Including Revenue Share & Risk Reward

Long standing relationship with Customers

Focused, Flexible and deep association

Business Value Add Led Associations

Beyond delivery, measured via a Value Scored(Prism)

Platform based Strategy

A Platformization company

Strong Domain Knowledge

Intellectual Property leveraged Solutions

CUSTOMER



- Strong Profitability
- Positive Cash Generator
- Zero Debt
- High Return Ratio
- High Dividend Yield Policy
- High Promoter Holding
- Revenue Visibility

- Best in our Class Mid Sized Player with Large Complex Project
- Experience with Fortune 100 & 500 Clients
- Retention Rate 85%, Higher than Industry Standards
- Rated 5th Best Employer in India in IDC DQ

SHAREHOLDERS

EMPLOYEES

Our Focus Areas

Verticals

- Telecom & Media
- Healthcare
- Hi-Tech
- Technology
- Banking & Finance

Services

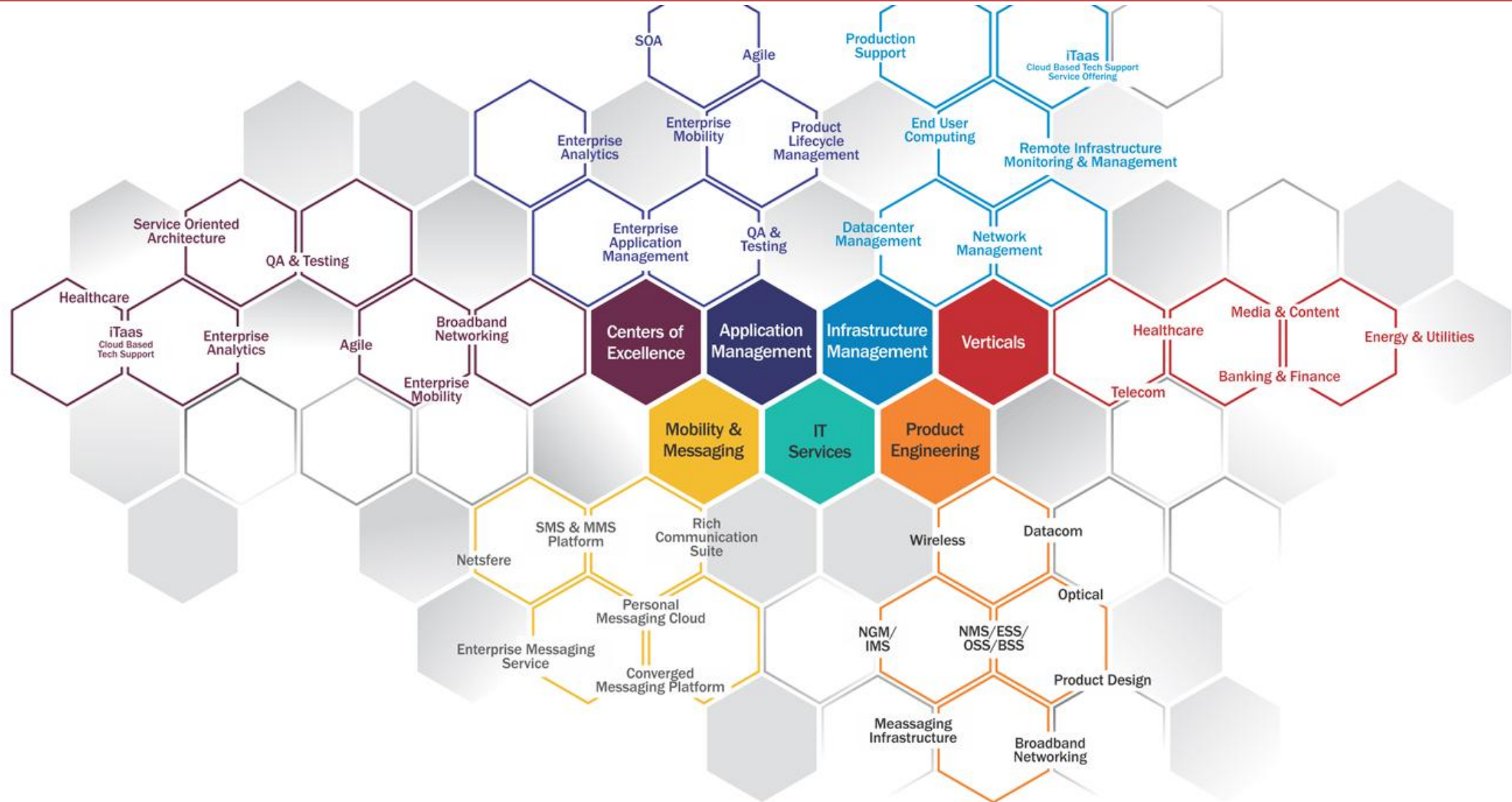
- IT Services
- Product Engineering
- Mobility & Messaging Platforms

Niche Expertise

- Enterprise Analytics
- Enterprise Mobility Solutions
- Broadband Networking
- SOA Service Oriented Architecture
- Quality Assurance
- Healthcare Platform
- Agile Development
- iTASS ; Platform for Tech Support
- Next-Gen Messaging Products

Flexible Engagement Models

Our Service Offerings



Platformization™ – The Premise

- Paradigm Shift from Traditional People-dependent Delivery
→ **Automated Processes**



Platforms as a Service

- Focused alignment of ensuring higher throughput from repetitive tasks
→ **Service & Solution Platforms**



Automation at the Core

- Platform-plays leading to higher Business Impact
→ **Productivity Gains & Lower TCO**



Productivity Resources

Platformization™ - Our COEs & Frameworks



Infinite's Business Platforms

Enterprise Analytics

Big Data Platform, Sentiment Analytics, Predictive Models, BI/DW Solution Accelerators, Natural Language Processing , Recommendations Engine

Enterprise Mobility

M2M Integration, MaaS 360 Extended, Content Transformation, Responsive Web Design, 3C Framework, iTaaS Visual Support

Testing & Quality Assurance

SMAC Testing, iTAP, Mobility Testing, Performance Testing, Continuous Testing, Security Testing

Agile

Kabanzi Framework, Agile Development Frameworks, Agile Testing Frameworks

SOA

M2M Integration, ESB Framework, SOA Assessment Engine, ADIGT Framework

Our Product Portfolio

RCS IM Server



Enables IM, Multimedia Sharing, File Sharing, Group Messaging, Discovery, Video Sharing, and **RCS-In-a-Box**

Message Storage Application



Long-Term network-base storage for RCS, SMS, and MMS messaging

Presence Server



Presence Subscription, Notification, Publishing; XDMS; and XCAP; including Buddy Lists and Network Address Book

Enterprise Messaging Service



Hosted Cloud Messaging Services including RCS IM (Chat, PM, LMM)

Converged Messaging Server



Evolution of the messaging combining MMSC, SMSC, and RCS into a single converged messaging platform

Short Message Service Center



Store & Forward solution for SMS – very high capacity systems

Multimedia Messaging Service Center



Store, transcode and forward solution for MMS – North America's largest deployed MMS service

SMS Gateway



Reduces cost and simplifies maintenance by centralizing connections between SMSC and ESMEs

Public Safety Messaging Server



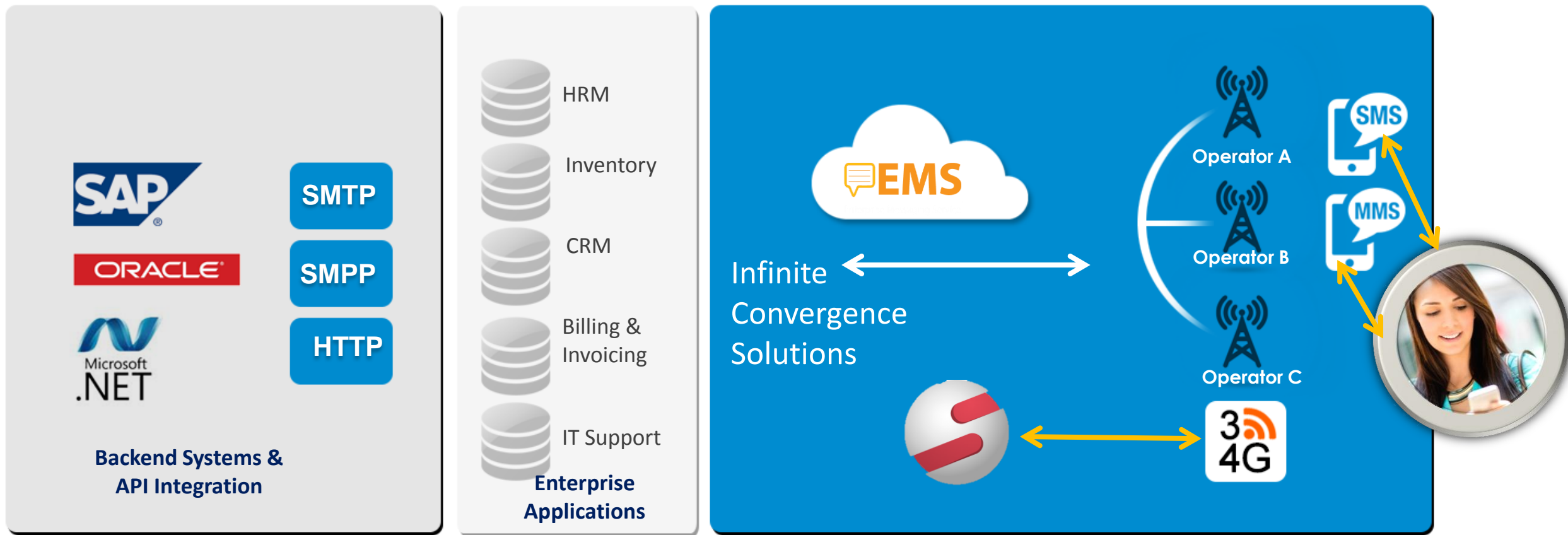
Converged messaging server (CMS) focused on the messaging needs of public safety (Police, Emergency Responders, Ambulance, etc.), includes SIP Registrar for IMS-Less Core environments

Netsfere

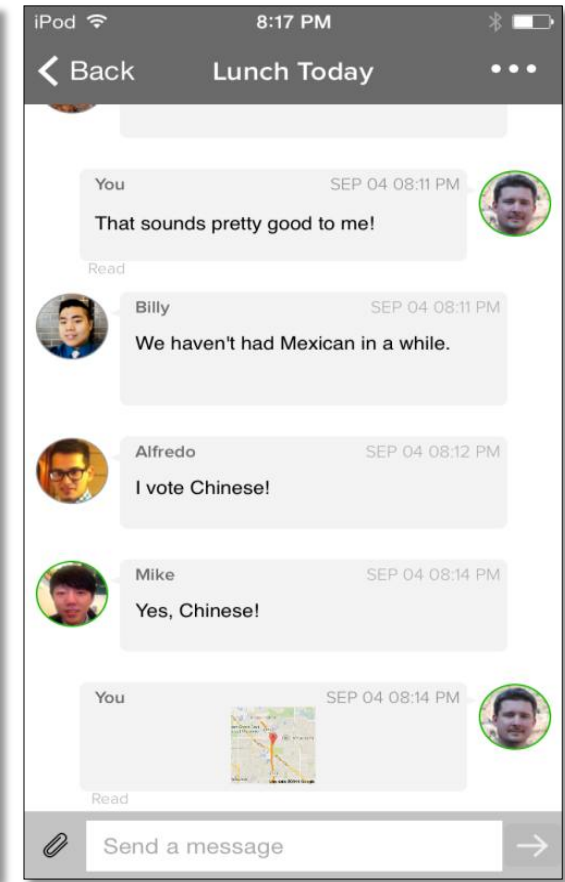
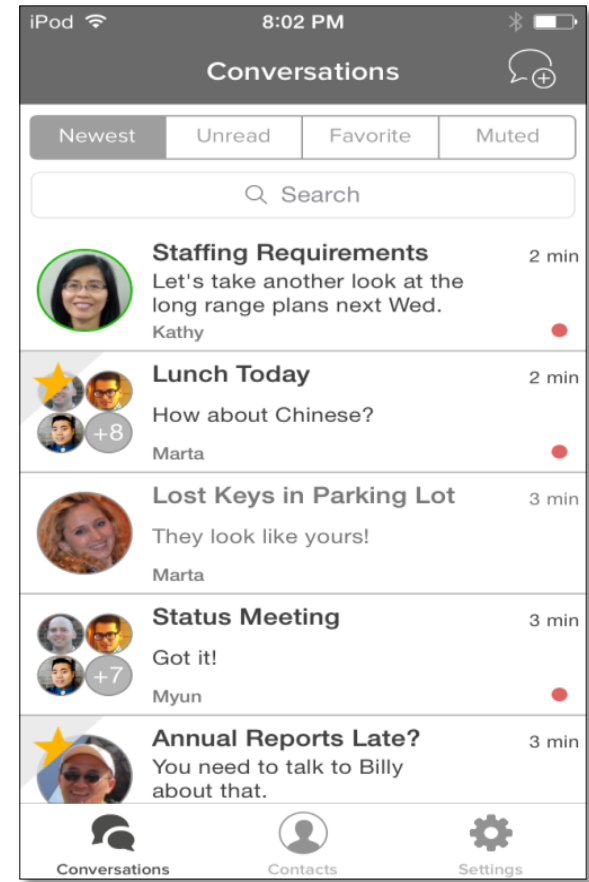
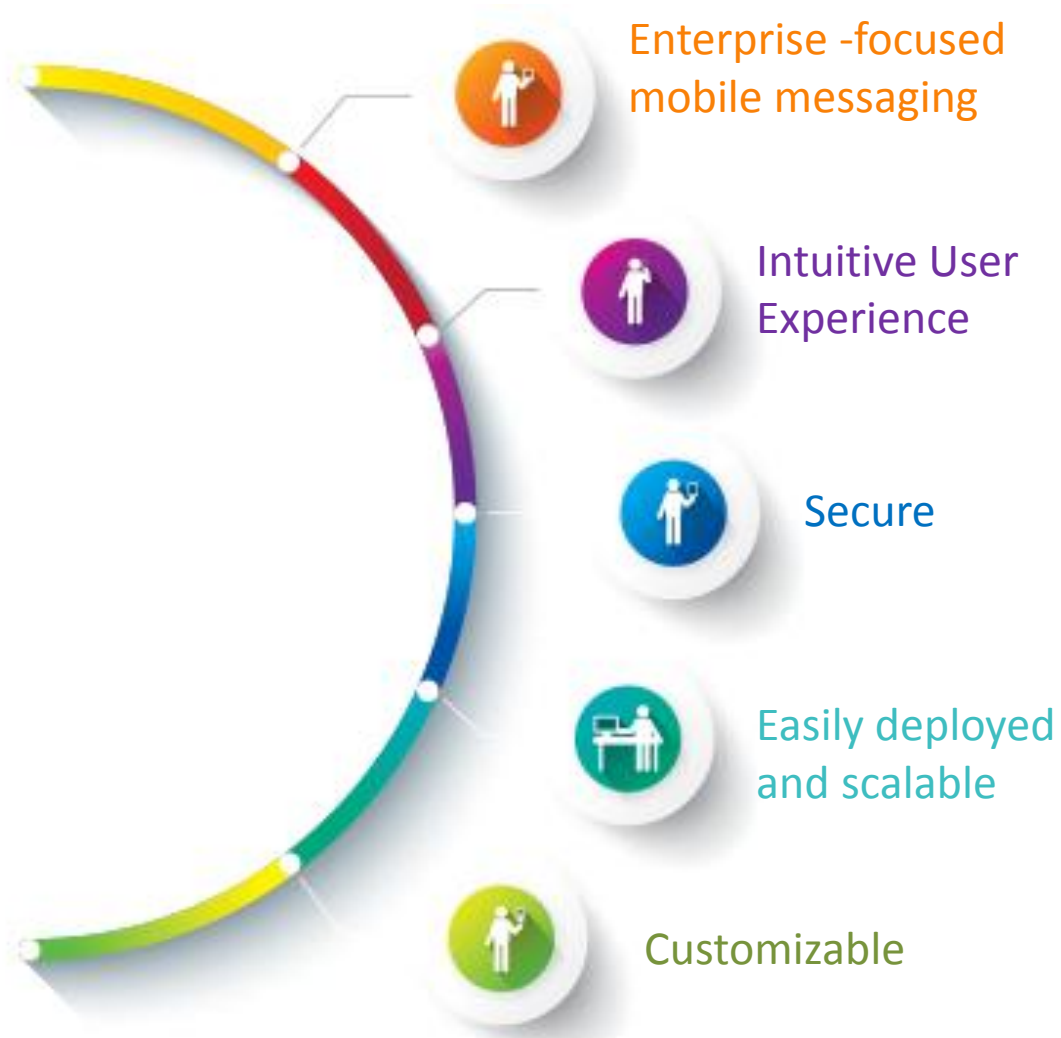


Enterprise focused mobile messaging. Advanced & Intuitive instant messaging. Secure, Easily Deployable & Scalable.

Our Enterprise Messaging Product



NetSfere – Our Mobile Messaging Platform



NetSfere: Features



Advanced & Intuitive
Instant Messaging

256 bit
Encryption

Multimedia
File Transfer

Real-time
Presence

Multi-Device
Sync

Location
Sharing

APIs

Location
Sharing

Private
Cloud

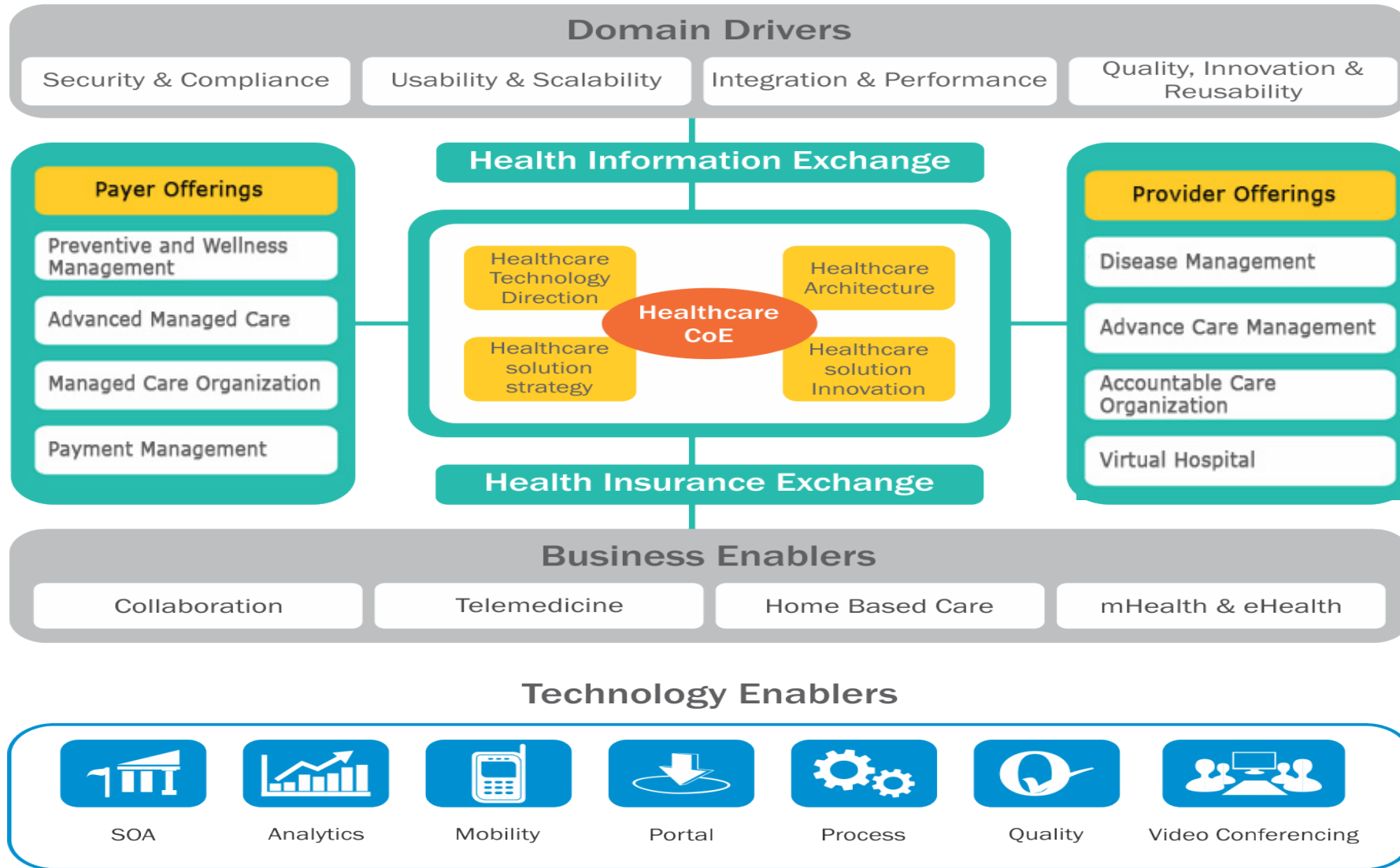
Remote
Wipe

Message
Statistics &
Reports

Add &
Remove
Participants

Active
Directory
Integration

Our Healthcare Platform



Industry Recognitions



Winner of 2014 Unified Communications Product of the Year Award



Winner of Gold Stevie 2014 for Relationship Management Solution



Winner of Silver Stevie 2014 for Marketing Solution



Winner of TMC's CRM Excellence Award 2014 & 2013



Winner of Fierce Innovation Award 2013



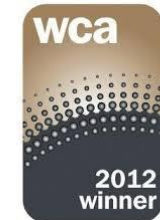
Forbes ranks Infinite in Asia 200 Best Under a Billion 2012



Dataquest Magazine Ranks Infinite Top 5 Employer of Choice 2010



Finalist in Red Herring 100 winner



Finalist in WCA



NASSCOM ranks Infinite in Top 20 IT Players in India 2012



Mobile Merit Awards Runner Up



CTIA Emerging Technology Awards Finalist 2012



Hot Companies & Technologies Award 2014, 2013, 2012

Executive Overview

Q2 FY 2015 - 16

Overview of Q2, FY 2015 – 16

Highlights of the Quarter

- In-line with expectations / Guidance
- Buy Back completed



Earnings

IN INR Terms

Revenue	INR 500.61 Cr	↑ Up	14.4 % y-on-y;	↑ Up	6.6 % q-on-q
EBITDA	INR 43.94 Cr	↓ Down	2.9 % y-on-y;	↑ Up	14.8 % q-on-q
PAT	INR 27.18 Cr	↓ Down	0.9 % y-on-y;	↑ Up	6.6 % q-on-q

IN USD Terms

Revenue	USD 77.21 M	↑ Up	6.9% y-on-y;	↑ Up	4.4% q-on-q
EBITDA	USD 6.78 M	↓ Down	9.2% y-on-y;	↑ Up	12.4% q-on-q
Net Margin	USD 4.19 M	↓ Down	7.4% y-on-y;	↑ Up	4.4 % q-on-q



People

Global Employee Headcount at 4991

- India Headcount decreased to 2988
Outside India increased to 2003
- 72 Net Decrease; Attrition 18.46 %



Cash

- Cash & Cash equivalents increased to INR 203.93 Cr. from INR 193.68 Cr at the end of Q1 FY 16
- Free Cash Flow of INR 15.18 Cr.
- Cash Per Share at INR 52.69
- EPS for Q2 FY 16 is INR 6.88



Buyback

- Buyback completed on 20th August and bought back 14.50 lac shares
- Rs 28.68 Cr. Used in Buyback

Go Forward Strategy

1

Re-align & focus on positioning Infinite as

Platformization

company

2

Prime investment for

Futuristic Gain



Enhancing Current Platforms & building New Platforms



Cloud Based



Service Delivery

3

Focus on

Margin Expansion over the Longer Term

Guidance FY16

Revenue growth
projected at

5 - 10%

Net Profits Expected
to be

Flat



Continue to focus on

**Platform-based
Solution Capability**

Key Metrics

Q2 FY 2015 - 16



Revenue Analysis

By Offering	Q2 FY 15	Q1 FY 16	Q2 FY 16
IT Services	71.6 %	75.5%	72.2%
Product Engineering	12.9 %	13.2%	13.0 %
Messaging Products	15.4 %	11.3%	14.8 %

By Industry	Q2 FY 15	Q1 FY 16	Q2 FY 16
Telecom & Media	38.5 %	33.5%	36.8%
Healthcare	14.9%	18.4%	18.2%
Technology	41.6 %	42.0%	40.3%
BFSI	1.1%	2.3%	1.2%
Others	3.9%	3.8%	3.5%

By Region	Q2 FY 15	Q1 FY 16	Q2 FY 16
USA	87.9%	87.6%	88.5%
APAC	5.5%	5.9%	5.2%
Europe	0.1%	0.1%	0.2%
India	6.5%	6.4%	6.1%

Revenue By Model	Q2 FY 15	Q1 FY 16	Q2 FY 16
Time & Material	68.7%	70.1%	68.0%
Fixed Bid	13.5%	16.3%	16.1%
Revenue Share	17.8%	13.6%	15.9%

Top Clients	Q2 FY 15	Q1 FY 16	Q2 FY 16
Top Client	53.68%	53.91%	51.89%
Top 5 Clients	81.71%	79.83%	80.88%
Top 10 Clients	91.51%	92.17%	92.07%

Client Details	Q2 FY 15	Q1 FY 16	Q2 FY 16
US\$ 1 M+	14	15	15
US\$ 5 M+	8	9	9
US\$ 10 M+	6	6	6
US\$ 20 M+	2	2	2
US\$ 50 M+	1	1	1

Business Metrics

Revenue Mix	Q2 FY 15	Q1 FY 16	Q2 FY 16
Onsite	83.1%	81.1%	78.0%
Offshore	16.9%	18.9%	22.0%

Billing Rates – US\$	Q2 FY 15	Q1 FY 16	Q2 FY 16
Onsite	US\$ 71	US\$ 80	US\$ 84
Offshore	US\$ 22	US\$ 23	US\$ 23

People Metrics	Q2 FY 15	Q1 FY 16	Q2 FY 16
Total Employees	5325	5063	4991
Employees in India	3485	3157	2988
Employees outside India	1840	1906	2003
Net Addition	246	-75	-72
Attrition - Global	17.92%	18.43%	18.46%
Utilization	78%	79%	81%


Financial Metrics	Q2 FY 15	Q1 FY 16	Q2 FY 16
DSO as per Financials - Days	133	126	125
DSO w/o unbilled & pass through revenue - Days	74	78	77
Earnings per Share - INR	INR 6.83	INR 6.35	INR 6.88
Cash per Share - INR	INR 31	INR 48.2	INR 52.69
Net Worth – INR Crore	INR 727	INR 825	INR 837

Key Financial Ratios	Q2 FY 15	Q1 FY 16	Q2 FY 16
Gross Margin to Revenue %	28.5%	27.5%	27.7%
SG&A to Revenue %	18.2%	19.4%	18.9%
EBITDA %	10.3%	8.2%	8.8%
PAT %	6.3%	5.4%	5.4%
Effective Tax Rate %	21.2%	16.5%	25.6%





exciting times...infinite possibilities...

A white line graph with several peaks and valleys is overlaid on the image. A white arrow points upwards and to the right, starting from the end of the graph. The background is dark with a subtle grid of light blue squares.

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~Julien Smith, Author of The Flinch

FACT SHEET – Q2, FY 2015-16

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Performance (USD Mn.)	FY 13	FY 14	FY 15	FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 H1
Revenue	255.45	286.59	283.94	65.01	72.25	78.47	68.21	73.94	77.21	151.15
EBITDA	40.11	30.67	31.11	7.91	7.47	11.85	3.88	6.03	6.78	12.81
EBIT	29.12	18.67	22.83	5.55	5.59	10.05	1.64	4.49	5.40	9.89
PAT	24.03	14.91	18.47	4.49	4.53	7.81	1.64	4.01	4.19	8.20
EBITDA to Revenue	15.7%	10.7%	11.0%	12.2%	10.3%	15.1%	5.7%	8.2%	8.8%	8.5%
EBIT to Revenue	11.4%	6.5%	8.0%	8.5%	7.7%	12.8%	2.4%	6.1%	7.0%	6.5%
PAT to Revenue	9.4%	5.2%	6.5%	6.9%	6.3%	10.0%	2.4%	5.4%	5.4%	5.4%
Y on Y Revenue growth rates	15.8%	12.2%	-0.9%	-9.6%	-5.9%	8.2%	4.4%	13.7%	6.9%	10.1%
Y on Y EBITDA growth rates	4.8%	-23.5%	1.4%	5.9%	-13.0%	35.4%	-33.8%	-23.8%	-9.2%	-16.7%
Y on Y EBIT growth rates	-12.0%	-35.9%	22.3%	-6.4%	2.2%	108.5%	-33.1%	-19.1%	-3.4%	-11.2%
Y on Y PAT growth rates	-4.8%	-38.0%	23.9%	2.3%	7.3%	98.7%	-30.8%	-10.6%	-7.4%	-9.1%
No. of Shares	42,559,995	40,443,159	40,156,459	40,148,959	40,156,459	40,156,459	40,156,459	40,156,459	38,706,459	38,706,459

Performance (Rs Cr.)	FY 13	FY 14	FY 15	FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 H1
Revenue	1,390.61	1,732.73	1,737.44	388.59	437.74	486.53	424.58	469.55	500.61	970.16
EBITDA	218.42	185.57	190.14	47.28	45.24	73.48	24.14	38.27	43.94	82.21
EBIT	158.54	112.15	139.58	33.17	33.90	62.32	10.19	28.51	35.04	63.55
PAT	130.75	89.77	112.91	26.83	27.43	48.44	10.21	25.49	27.18	52.67
EBITDA to Revenue	15.7%	10.7%	11.0%	12.2%	10.3%	15.1%	5.7%	8.2%	8.8%	8.5%
EBIT to Revenue	11.4%	6.5%	8.0%	8.5%	7.7%	12.8%	2.4%	6.1%	7.0%	6.6%
PAT to Revenue	9.4%	5.2%	6.5%	6.9%	6.3%	10.0%	2.4%	5.4%	5.4%	5.4%
Y on Y Revenue growth rates	31.7%	24.6%	0.3%	-3.4%	-8.2%	8.1%	5.2%	20.8%	14.4%	17.4%
Y on Y EBITDA growth rates	19.0%	-15.0%	2.5%	13.1%	-15.2%	35.4%	-33.3%	-19.1%	-2.9%	-11.1%
Y on Y EBIT growth rates	0.1%	-29.3%	24.5%	-0.1%	-0.1%	108.5%	-32.6%	-14.0%	3.4%	-5.2%
Y on Y PAT growth rates	8.3%	-31.3%	25.8%	9.2%	4.6%	98.9%	-30.2%	-5.0%	-0.9%	-2.9%
EPS (in Rs.)	30.72	21.73	28.08	6.66	6.83	12.05	2.55	6.35	6.88	13.23
Effective Tax Rate	20.0%	22.6%	21.7%	21.0%	21.2%	23.8%	13.2%	16.5%	25.6%	21.5%
Average exchange Rate	54.44	60.46	61.15	59.77	60.59	62.00	62.25	63.50	64.84	64.17



Performance by Quarter - USD Mn.	FY 13	FY 14	FY 15
Revenue	255.45	286.59	283.94
EBITDA	40.11	30.67	31.11
PAT	29.12	14.91	18.47
Currency Rate - USD	54.44	60.46	61.15

Performance by Quarter – Rs. Cr.	FY 13	FY 14	FY 15
Revenue	1,390.61	1,732.73	1,737.44
EBITDA	218.42	185.57	190.14
PAT	130.75	89.77	112.91
EBITDA to Revenue	15.7%	10.7%	11.0%
PAT to Revenue	9.4%	5.2%	6.5%

FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 H1
65.01	72.25	78.47	68.21	73.94	77.21	151.15
7.91	7.47	11.85	3.88	6.03	6.78	12.81
4.49	4.53	7.81	1.64	4.01	4.19	8.20
59.77	60.59	62.00	62.25	63.50	64.84	64.17

FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q1	FY 16 H1
388.59	437.74	486.53	424.58	469.55	500.61	970.16
47.28	45.24	73.48	24.14	38.27	43.94	82.21
26.83	27.43	48.44	10.21	25.49	27.18	52.67
12.2%	10.3%	15.1%	5.7%	8.2%	8.8%	8.5%
6.9%	6.3%	10.0%	2.4%	5.4%	5.4%	5.4%

Growth - Key Financials (YoY)	In Dollar Terms			
	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2
Revenue Growth	8.2%	4.4%	13.7%	6.9%
EBITDA Growth	35.4%	-33.8%	-23.8%	-9.2%
PAT Growth	98.7%	-30.8%	-10.6%	-7.5%

In Rupee Terms					
FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2
-3.4%	-8.2%	8.1%	5.2%	20.8%	14.4%
13.1%	-15.2%	35.4%	-33.3%	-19.1%	-2.9%
9.2%	4.6%	98.9%	-30.2%	-5.0%	-0.9%

Growth - Key Financials (Sequential)	In Dollar Terms			
	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2
Revenue Growth	8.6%	-13.1%	8.4%	4.4%
EBITDA Growth	58.6%	-67.3%	55.4%	12.4%
PAT Growth	72.4%	-79.0%	144.7%	4.4%

In Rupee Terms					
FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2
-3.7%	12.6%	11.1%	-12.7%	10.6%	6.6%
30.7%	-4.3%	62.4%	-67.1%	58.5%	14.8%
83.4%	2.2%	76.6%	-78.9%	149.7%	6.6%



Revenue Client	FY13	FY 14	FY 15	FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 - H1
Top Client	38.80%	52.30%	50.43%	47.45%	53.68%	48.16%	52.45%	53.91%	51.89%	52.88%
Top 5 Clients	73.10%	79.40%	80.35%	80.45%	81.71%	81.22%	77.81%	79.83%	80.88%	80.37%
Top 10 Clients	89.40%	91.90%	91.20%	92.21%	91.51%	91.15%	89.77%	92.17%	92.07%	92.12%
No. of active clients				73	85	90	88	91	99	
No. of clients added				7	9	11	7	11	11	
	FY13	FY 14	FY 15	FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 H1
US\$ 1 mn Clients	16	14	15	14	14	14	15	15	15	15
US\$ 5 mn Clients	11	8	9	8	8	9	9	9	9	9
US\$ 10 mn Clients	7	7	6	7	6	6	6	6	6	6
US\$ 20 mn Clients	4	2	2	2	2	2	2	2	2	2
Revenue from Repeat Business		99%	99%	99%	99%	99%	99%	99%	99%	99%
Average Bill Rate (in USD)	FY13	FY 14	FY 15	FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 H1
Offshore	\$20	\$21	\$ 23	\$21	\$22	\$ 26	\$ 23	\$ 23	\$ 23	\$ 23
On-site	\$66	\$69	\$ 75	\$70	\$71	\$ 77	\$ 81	\$ 80	\$ 84	\$ 82
Revenue - Engagement Model	FY13	FY 14	FY 15	FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 H1
Fixed Price / SOW / Managed T&M	23.6%	15.8%	15.4%	15.3%	13.5%	15.0%	18.2%	16.3%	16.1%	16.2%
Revenue Sharing	16.2%	16.5%	18.6%	21.0%	17.8%	22.3%	12.7%	13.6%	15.9%	14.8%
T & M	60.2%	67.5%	66.0%	63.7%	68.7%	62.7%	69.1%	70.1%	68.0%	69.0%



Revenue - Vertical	FY13	FY 14	FY 15	FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 H1
Telecom & Media	38.9%	38.0%	40.0%	43.5%	38.5%	43.0%	34.7%	33.5%	36.8%	35.2%
Technology	33.2%	40.1%	39.6%	37.8%	41.6%	37.7%	41.5%	42.0%	40.3%	41.1%
Healthcare	18.2%	16.5%	14.5%	13.5%	14.9%	14.1%	15.6%	18.4%	18.2%	18.3%
BFSI	2.2%	1.4%	1.5%	1.2%	1.1%	1.0%	2.7%	2.3%	1.2%	1.7%
Others	7.5%	4.0%	4.4%	4.0%	3.9%	4.2%	5.5%	3.8%	3.5%	3.7%

Revenue - Offering	FY13	FY 14	FY 15	FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 H1
IT Services (Erst. ADM)	69.0%	72.1%	70.0%	66.1%	71.6%	67.4%	75.0%	75.4%	72.2%	73.8%
Mobility	14.2%	13.9%	15.9%	17.4%	15.4%	20.0%	10.4%	11.3%	14.8%	13.1%
Product Engineering	16.8%	14.0%	14.1%	16.5%	12.9%	12.6%	14.6%	13.2%	13.0%	13.1%

Revenue Region	FY13	FY 14	FY 15	FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 H1
Offshore Revenue	27.3%	17.9%	21.2%	18.8%	16.9%	27.5%	20.9%	18.9%	22.0%	20.5%
Onsite Revenue	72.7%	82.1%	78.8%	81.2%	83.1%	72.5%	79.1%	81.1%	78.0%	79.5%

Revenue - Location	FY13	FY 14	FY 15	FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 H1
USA	85.0%	89.3%	87.1%	86.8%	87.9%	87.9%	85.6%	87.6%	88.5%	88.0%
Europe	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%
India	9.5%	5.8%	6.9%	7.2%	6.5%	6.3%	7.6%	6.4%	6.1%	6.3%
APAC	5.4%	4.8%	5.9%	5.9%	5.5%	5.7%	6.7%	5.9%	5.2%	5.6%



Employees Metrics	FY13	FY14	FY 15	FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2
Total Employees	5075	4882	5138	5079	5325	5365	5138	5063	4991
Technical Staff - Billed *	4404	4132	4493	4312	4548	4668	4493	4439	4413
Technical Staff - Billed - Offshore	2809	2672	2817	2758	2849	2942	2817	2669	2547
Technical Staff - Billed - Onsite	1595	1460	1676	1554	1699	1726	1676	1770	1866
Technical Staff – Non-Billable	298	345	281	353	366	320	281	262	222
Sales	77	106	96	113	112	98	96	93	88
Support Staff	296	299	268	301	299	279	268	269	268
India Headcount	3418	3282	3331	3378	3485	3503	3331	3157	2988
Headcount Outside India	1657	1600	1807	1701	1840	1862	1807	1906	2003
Net Additions #	1087	-193	256	197	246	40	-227	-75	-72
Attrition Rate - Global	16.81%	16.45%	18.03%	17.43%	17.92%	18.04%	18.74%	18.43%	18.46%
* includes consultants									
Utilization	89%	84%	79%	80%	78%	80%	78%	79%	81%

Infrastructure	Carpet area (sft)	No. of seats
Bangalore Campus	94,250	990
Bangalore SEZ	84,694	1,300
Chennai	56,000	457
Gurgaon	21,182	246
Rockville, Maryland	11,270	70
Chicago	3,283	25
Westford, MA	11,051	30
Princeton, NJ	2,675	15
Plano, TX	120	1
Albany, NY	160	2
West Sacramento, CA	1,820	18
Arlington Heights, IL	19,551	138
Total	306,056	3,292



The Company does some business in USA which is “Pass Through” in nature where some vendors need to route their business with one of our customers through us, these vendors carry all the risk and liabilities for this business. This business is not core to our activities and carries a very low margin. As a result of this we recognize only the margin from such business as our revenue but the consequent Debtors and Creditors are reflected in our Balance Sheet. Consequently DSO as calculated from our financials is not a true reflection of the efficiency of our receivables, as it does not include the corresponding pass through revenue. The DSO so calculated is reflected in “A” below.

In “B” below the “pass through” revenue is added to the revenue and the DSO is calculated – This is the DSO of our Total Business.

“C” below reflects our DSO from our Core business; i.e. both pass through revenue as well as the corresponding debtors have been removed. The DSO so calculated includes the Unbilled Receivables pertaining to our core business and it is this number which we use to measure the efficiency of realizations.

			FY13	FY 14	FY 15	FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2
A	DSO as it appear in financials	=(Debtors + Unbilled Receivables as in Balance Sheet) / Sales in financials)	126	125	139	151	133	122	141	126	125
B	DSO of Total Business (Including Pass Thru)	=(Debtors + Unbilled Receivables as in Balance Sheet) / Sales in financials+ Pass thru revenue)	93	99	118	114	116	109	123	111	110
C	DSO of Core Business (Excluding Pass Thru)	=(Debtors + Unbilled Receivables as in Balance Sheet) only of core business, ie excluding pass thru Debtors and Unbilled Receivables / Sales as in the financials)	109	106	121	127	116	112	129	115	113

DSO Considering only Receivables (ie Unbilled Receivables are not included)	FY 16 Q2
Total - Only Receivables considered i.e. w/o Unbilled Receivables	77
Core (excluding both Revenue and Debtors of pass through revenue)	77
Financials (including Debtors but excluding Revenue from pass through)	87

	Rs in Crore				
	FY13	FY 14	FY 15	FY 16 Q1	FY 16 Q2
Net worth (in Rs. Crores)	596.26	676.30	791.47	825.92	837.47
Return on net worth (after extraordinary and prior period items)	21.90%	13.30%	14.26%	3.09%	3.24%
Total cash (in Rs. Crores) *	171.81	112.23	177.63	193.68	203.93
Cash per share	40.37	27.75	44.23	48.23	52.69

The Total Cash is the Amount of Cash & Cash Equivalents, Investment in Liquid Mutual Funds and reduced by the Book Overdraft from Bank

Rs in Crore

	FY 16 H1	FY 16 Q2	FY 16 Q1	FY 15	FY 15 Q4	FY 15 Q3	FY 15 Q2	FY 15 Q1	FY 14	FY 13
Revenue	970.16	500.61	469.55	1,737.44	424.58	486.53	437.74	388.59	1,732.73	1,390.61
Direct Expenses	702.36	361.94	340.42	1,223.95	317.16	330.35	312.98	263.46	1,217.91	924.23
GM	267.80	138.67	129.13	513.49	107.42	156.18	124.76	125.13	514.82	466.38
SG & A	185.59	94.73	90.86	323.35	83.28	82.70	79.52	77.85	329.25	247.96
EBITDA	82.21	43.94	38.27	190.14	24.14	73.48	45.24	47.28	185.57	218.42
Forex gain / (loss)	5.09	3.21	1.88	0.57	(2.20)	2.16	1.56	(0.95)	(18.75)	(17.37)
Depreciation	(23.88)	(12.17)	(11.71)	(51.60)	(12.09)	(13.36)	(12.97)	(13.18)	(56.53)	(43.31)
Other income (excluding interest)	0.12	0.05	0.07	0.47	0.34	0.04	0.07	0.02	1.20	0.81
Gain / (Loss) on sale of FA & Inv.	0.01	0.01	-	-	-	-	-	-	0.66	(0.04)
EBIT	63.55	35.04	28.51	139.58	10.19	62.32	33.90	33.17	112.15	158.51
Interest Income	4.18	1.90	2.28	5.81	1.74	1.62	1.32	1.13	5.72	6.66
Interest Expenditure	0.65	0.39	0.26	1.21	0.17	0.33	0.39	0.32	1.96	2.75
PBT	67.08	36.55	30.53	144.18	11.76	63.61	34.83	33.98	115.91	162.42
Tax	14.41	9.37	5.04	31.27	1.55	15.17	7.40	7.15	26.14	31.70
PAT	52.67	27.18	25.49	112.91	10.21	48.44	27.43	26.83	89.77	130.72

	FY 16 H1	FY 16 Q2	FY 16 Q1	FY 15	FY 15 Q4	FY 15 Q3	FY 15 Q2	FY 15 Q1	FY 14	FY 13
Gross Margin	27.6%	27.7%	27.5%	29.6%	25.3%	32.1%	28.5%	32.2%	29.7%	33.5%
SG & A to Revenue	19.1%	18.9%	19.4%	18.6%	19.6%	17.0%	18.2%	20.0%	19.0%	17.8%
EBITDA Margin	8.5%	8.8%	8.2%	10.9%	5.7%	15.1%	10.3%	12.2%	10.7%	15.7%
EBIT Margin	6.6%	7.0%	6.1%	8.0%	2.4%	12.8%	7.7%	8.5%	6.5%	11.4%
PBT to Revenue	6.9%	7.3%	6.5%	8.3%	2.8%	13.1%	8.0%	8.7%	6.7%	11.7%
PAT to Revenue	5.4%	5.4%	5.4%	6.5%	2.4%	10.0%	6.3%	6.9%	5.2%	9.4%
EPS - Basic in INR *	13.23	6.88	6.35	28.08	2.55	12.05	6.83	6.66	21.73	30.72

* Based on weighted average number of shares in the period

Rs in Crore

	FY 16 Q2	FY 16 Q1	FY 15 Q4	FY 15 Q3	FY 15 Q2	FY 15 Q1	FY 14	FY 13
Sources of funds								
Equity share capital	38.71	40.16	40.16	40.16	40.16	40.15	40.44	42.56
Reserves	798.76	785.76	751.31	747.63	686.88	649.70	635.86	553.70
Borrowings *	52.37	31.96	59.26	48.70	63.26	50.54	62.33	85.86
Deferred Tax liabilities	24.73	23.91	22.76	22.62	33.25	35.87	34.93	31.13
Long Term Liabilities and Provisions	4.72	4.20	4.14	4.17	4.36	3.66	3.46	3.23
Current Liabilities and Provisions	649.25	606.33	574.12	559.39	517.29	525.64	539.17	480.31
Total Sources of Funds	1,568.54	1,492.32	1,451.75	1,422.67	1,345.20	1,305.56	1,316.19	1,196.79
Application of funds								
Fixed Assets - Net (including goodwill)	315.20	307.36	295.10	303.25	303.49	304.11	324.35	315.39
Deferred Tax Assets	27.94	24.21	17.61	30.22	19.58	11.90	6.94	11.82
Non Current Investments	1.48	1.43	1.41	1.42	1.39	1.35	1.35	1.22
Current Investments (Short Term Mutual Funds)	-	-	-	-	-	-	-	6.71
Long Term Loans and Advances	47.15	48.94	50.50	44.65	42.69	32.84	28.63	23.20
Current Assets	972.84	916.70	901.34	866.65	853.58	846.06	842.69	673.36
Cash and Cash Equivalents	203.93	193.68	185.79	176.48	124.47	109.30	112.23	165.09
Total Uses of Funds	1,568.54	1,492.32	1,451.75	1,422.67	1,345.20	1,305.56	1,316.19	1,196.79
Cash, Mutual Funds less Book Overdraft	203.93	193.68	177.63	175.72	124.47	109.30	112.23	171.81

* For Q2 FY 2016-16: borrowings consist of Rs 51.77 Crores (\$ 7.88 mi) from Bank for Working Capital and Rs 0.60 Crores (\$ 0.09 mi) Finance Lease for of Vehicles. Working capital loan w.r.t to our US subsidiaries.

Rs in Crore

	FY 16 H1	FY 16 Q2	FY 16 Q1	FY 15	FY 15 Q4	FY 15 Q3	FY 15 Q2	FY 15 Q1	FY 14	FY 13
Pre-Tax Profit	67.09	36.55	30.54	144.15	11.76	63.59	34.82	33.98	115.94	162.45
Depreciation	23.88	12.17	11.71	51.60	12.09	13.36	12.97	13.18	56.53	43.31
Other Adjustments	(3.53)	(1.54)	(1.99)	(3.90)	(1.44)	(1.31)	(0.36)	(0.79)	(3.78)	(4.38)
Change in Working capital	12.32	(16.15)	28.47	(42.87)	3.57	(0.48)	(22.82)	(23.14)	(85.51)	(58.52)
Taxes Paid	(24.13)	(6.96)	(17.17)	(44.34)	(19.41)	(5.76)	(8.27)	(10.90)	(40.31)	(36.14)
Operating Cash Inflow	75.63	24.07	51.56	104.64	6.57	69.40	16.34	12.33	42.87	106.72
Capital Expenditure	(26.35)	(8.89)	(17.46)	(18.70)	(8.11)	(3.56)	(3.92)	(3.11)	(36.66)	(79.36)
Free Cash Flow	49.28	15.18	34.10	85.94	(1.54)	65.84	12.42	9.22	6.21	27.36
Changes in Investments	-	-	-	-	-	-	-	-	6.72	3.37
Interest Received / (Paid)	5.18	3.72	1.46	4.58	1.00	0.54	0.47	2.57	2.34	6.02
Debt Raised/(Repaid)	(9.33)	19.34	(28.67)	(5.17)	11.11	(16.35)	11.52	(11.45)	(34.43)	23.73
Capital Raised/(Repaid)	(28.68)	(28.68)	-	(3.47)	-	-	0.06	(3.53)	(22.87)	-
Dividend and Dividend Tax paid	-	-	-	(9.50)	-	-	(9.50)	-	(24.04)	(51.94)
Net change in cash	16.45	9.56	6.89	72.38	10.57	50.03	14.97	(3.19)	(66.07)	8.54
Effect of Exchange Difference on translation of foreign currency	1.69	0.69	1.00	1.18	(1.25)	1.97	0.20	0.26	13.21	5.95
Opening Cash	185.79	193.68	185.79	112.23	176.47	124.47	109.30	112.23	165.09	150.60
Closing Cash	203.93	203.93	193.68	185.79	185.79	176.47	124.47	109.30	112.23	165.09



exciting times...infnite possibilities...



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