

A businessman in a dark suit is shown from the waist up, holding a pen and pointing at a large upward-pointing arrow. The arrow has '100%' written in orange at its tip. In the background, there are several other upward-pointing arrows of varying heights, some with small icons like a sun or clouds. At the bottom, there are stylized drawings of buildings and clouds.

exciting times...  
**infinite possibilities...**

**FACT SHEET**  
**Q1, FY 2014-15**

# 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.

# QUARTER 1 FY 2014-15

Performance (USD Mn.)	FY 10	FY 11	FY 12	FY 13	FY 14 Q1	FY 14 Q2	FY 14 Q3	FY 14 Q4	FY 14	FY 15 Q1
Revenue	140.4	193.58	220.67	255.45	71.92	76.82	72.54	65.31	286.59	65.01
EBITDA	25.7	32.41	38.29	40.11	7.47	8.59	8.75	5.86	30.67	7.91
EBIT	22.7	29.86	33.09	29.12	5.93	5.47	4.82	2.45	18.67	5.55
PAT	16.8	23.5	25.23	24.03	4.39	4.22	3.93	2.37	14.91	4.49
EBITDA to Revenue	18.3%	16.7%	17.4%	15.7%	10.4%	11.2%	12.1%	9.0%	10.7%	12.2%
EBIT to Revenue	16.2%	15.4%	15.0%	11.4%	8.3%	7.1%	6.6%	3.8%	6.5%	8.5%
PAT to Revenue	12.0%	12.1%	11.4%	9.4%	6.1%	5.5%	5.4%	3.6%	5.2%	6.9%
Y on Y Revenue growth rates	33.18%	37.88%	14.00%	15.76%	22.16%	21.96%	8.07%	-1.75%	12.19%	-9.60%
Y on Y EBITDA growth rates	106.43%	26.12%	18.12%	4.76%	-24.36%	-18.11%	-20.63%	-32.80%	-23.54%	5.89%
Y on Y EBIT growth rates	79.00%	31.56%	10.80%	-11.99%	-29.46%	-22.96%	-38.31%	-57.76%	-35.89%	-6.41%
Y on Y PAT growth rates	70.73%	39.86%	7.37%	-4.76%	-32.78%	-25.44%	-38.03%	-56.91%	-37.95%	2.25%
No. of Shares	43,959,995	43,959,995	42,559,995	42,559,995	42,559,995	40,695,738	40,514,466	40,443,159	40,443,159	40,148,959
Performance (Rs Cr.)	FY 10	FY 11	FY 12	FY 13	FY 14 Q1	FY 14 Q2	FY 14 Q3	FY 14 Q4	FY 14	FY 15 Q1
Revenue	664.3	883.28	1,055.81	1,390.61	402.38	476.88	449.94	403.53	1732.73	388.59
EBITDA	121.34	147.89	183.49	218.42	41.81	53.33	54.25	36.18	185.57	47.28
EBIT	107.66	136.24	158.33	158.54	33.19	33.95	29.89	15.12	112.15	33.17
PAT	79.17	107.18	120.71	130.75	24.56	26.22	24.36	14.63	89.77	26.83
EBITDA to Revenue	18.3%	16.7%	17.4%	15.7%	10.4%	11.2%	12.1%	9.0%	10.7%	12.2%
EBIT to Revenue	16.2%	15.4%	15.0%	11.4%	8.3%	7.1%	6.6%	3.7%	6.5%	8.5%
PAT to Revenue	11.9%	12.1%	11.4%	9.4%	6.1%	5.5%	5.4%	3.6%	5.2%	6.9%
Y on Y Revenue growth rates	35.61%	32.97%	19.53%	31.71%	26.06%	37.06%	23.81%	12.06%	24.60%	-3.43%
Y on Y EBITDA growth rates	109.74%	21.88%	24.08%	19.03%	-21.98%	-7.96%	-9.07%	-23.40%	-15.04%	13.08%
Y on Y EBIT growth rates	82.95%	26.54%	16.21%	0.13%	-27.23%	-13.46%	-29.32%	-51.85%	-29.26%	-0.06%
Y on Y PAT growth rates	73.16%	35.38%	12.62%	8.32%	-30.62%	-16.13%	-29.00%	-50.87%	-31.34%	9.24%
EPS (in Rs.)	20.18	24.38	28.05	30.72	5.77	6.29	6.00	3.67	21.73	6.66
Effective Tax Rate	21%	21%	25%	20.00%	27.90%	25.90%	20.40%	7.81%	22.56%	21.04%
Average exchange Rate	47.28	45.63	47.95	54.44	55.95	62.08	62.03	61.79	60.46	59.77

# QUARTER 1 FY 2014-15

Performance by Quarter - USD Mn.	FY 10	FY 11	FY 12	FY 13	FY 14
Revenue	140.4	193.58	220.67	255.45	286.59
EBITDA	25.7	32.41	38.29	40.11	30.67
PAT	16.8	23.5	25.23	29.12	14.91
Currency Rate - USD	47.28	45.63	47.95	54.44	60.46

Performance by Quarter – Rs. Cr.	FY 10	FY 11	FY 12	FY 13	FY 14
Revenue	664.3	883.28	1,055.81	1,390.61	1,732.73
EBITDA	121.34	147.89	183.49	218.42	185.57
PAT	79.17	107.18	120.71	130.75	89.77
EBITDA to Revenue	18.27%	16.74%	17.38%	15.71%	10.71%
PAT to Revenue	11.92%	12.13%	11.43%	9.40%	5.18%

Growth - Key Financials (YoY)	In Dollar Terms				
	FY14 Q1	FY14 Q2	FY14 Q3	FY 14 Q4	FY 15 Q1
Revenue Growth	22.16%	21.96%	8.07%	-1.75%	-9.60%
EBITDA Growth	-24.36%	-18.11%	-20.63%	-32.80%	5.89%
PAT Growth	-32.78%	-25.44%	-38.03%	-56.91%	2.25%

Growth - Key Financials (Sequential)	In Dollar Terms				
	FY14 Q1	FY14 Q2	FY14 Q3	FY 14 Q4	FY 15 Q1
Revenue Growth	8.20%	6.82%	-5.57%	-9.97%	-0.45%
EBITDA Growth	-14.30%	14.95%	1.81%	-33.03%	34.99%
PAT Growth	-20.19%	-3.86%	-6.98%	-39.69%	89.40%

FY 14 Q1	FY 14 Q2	FY 14 Q3	FY 14 Q4	FY 15 Q1
71.92	76.82	72.54	65.31	65.01
7.47	8.59	8.75	5.86	7.91
4.39	4.22	3.93	2.37	4.49
55.95	62.08	62.03	61.79	59.77

FY 14 Q1	FY 14 Q2	FY 14 Q3	FY 14 Q4	FY 15 Q1
402.38	476.88	449.94	403.53	388.59
41.81	53.33	54.25	36.18	47.28
24.56	26.21	24.36	14.63	26.83
10.39%	11.18%	12.06%	8.97%	12.17%
6.10%	5.50%	5.41%	3.63%	6.90%

In Rupee Terms				
FY14 Q1	FY14 Q2	FY 14 Q3	FY 14 Q4	FY 15 Q1
26.06%	37.06%	23.81%	12.06%	-3.43%
-21.98%	-7.96%	-9.07%	-23.40%	13.08%
-30.62%	-16.13%	-29.00%	-50.87%	9.24%

In Rupee Terms				
FY14 Q1	FY14 Q2	FY 14 Q3	FY 14 Q4	FY 15 Q1
11.74%	18.51%	-5.65%	-10.31%	-3.70%
-11.48%	27.55%	1.73%	-33.31%	30.68%
-17.53%	6.72%	-7.06%	-39.94%	83.39%

# QUARTER 1 FY 2014-15

Revenue Client	FY10	FY11	FY12	FY13	FY14 Q1	FY14 Q2	FY 14 Q3	FY 14 Q4	FY 14	FY 15 Q1
Top Client	38.5%	30.7%	32.8%	38.8%	50.4%	54.2%	53.9%	50.5%	52.3%	47.45%
Top 5 Clients	83.7%	81.2%	72.9%	73.1%	78.1%	80.5%	81.0%	81.9%	79.4%	80.45%
Top 10 Clients	92.4%	91.8%	89.0%	89.4%	91.6%	92.5%	92.0%	91.8%	91.9%	92.21%
No. of active clients					68	71	73	73		73
No. of clients added					7	6	6	4		7
	FY10	FY11	FY12	FY13	FY14 Q1	FY14 Q2	FY 14 Q3	FY 14 Q4	FY 14	FY 15 Q1
US\$ 1 mn Clients	13	15	17	16	16	15	15	14	14	14
US\$ 5 mn Clients	5	6	10	11	11	9	9	8	8	8
US\$ 10 mn Clients	3	5	5	7	7	7	7	7	7	7
US\$ 20 mn Clients	3	3	4	4	3	2	2	2	2	2
Revenue from Repeat Business					99%	99%	99%	99%	99%	99%
Average Bill Rate (in USD)	FY 10 Q4	FY 11	FY12	FY13	FY14 Q1	FY14 Q2	FY 14 Q3	FY 14 Q4	FY 14	FY 15 Q1
Offshore	\$21	\$20	\$20	\$20	\$20	\$21	\$22	\$22	\$21	\$21
On-site	\$55	\$63	\$65	\$66	\$64	\$65	\$68	\$70	\$69	\$70
Revenue - Engagement Model	FY 10	FY 11	FY12	FY13	FY14 Q1	FY14 Q2	FY 14 Q3	FY 14 Q4	FY 14	FY 15 Q1
Fixed Price / SOW / Managed T&M	41.9%	35.0%	27.1%	23.6%	18.7%	15.7%	14.3%	14.6%	15.8%	15.3%
Revenue Sharing	7.0%	14.5%	16.5%	16.2%	15.2%	15.6%	16.8%	19.0%	16.5%	21.0%
T & M	51.0%	50.6%	56.4%	60.2%	66.1%	68.7%	68.9%	66.4%	67.5%	63.7%

# QUARTER 1 FY 2014-15

Revenue - Vertical	FY10	FY11	FY12	FY13	FY14 Q1	FY14 Q2	FY 14 Q3	FY 14 Q4	FY 14	FY 15 Q1
Telecom & Media	57.3%	56.6%	40.8%	39.2%	36.0%	36.5%	37.5%	42.6%	38.0%	43.6%
Manufacturing	7.9%	5.8%	7.0%	6.0%	6.1%	5.6%	5.6%	5.7%	5.7%	5.9%
Healthcare	18.8%	18.7%	18.6%	18.2%	18.1%	16.8%	16.7%	14.1%	16.5%	13.5%
Energy & Utilities	2.3%	4.3%	7.8%	3.2%	0.8%	0.5%	0.2%	0.2%	0.5%	0.2%
Retail	3.9%	4.8%	5.4%	2.1%	1.5%	1.3%	1.4%	1.8%	1.5%	2.3%
Other	9.8%	9.8%	20.4%	31.3%	37.5%	39.3%	38.6%	35.6%	37.8%	34.5%

Revenue - Offering	FY10	FY11	FY12	FY13	FY14 Q1	FY14 Q2	FY 14 Q3	FY 14 Q4	FY 14	FY 15 Q1
ADM	62.7%	57.4%	56.1%	64.9%	71.3%	71.7%	71.6%	66.1%	70.3%	63.6%
Mobility				14.2%	12.6%	13.4%	13.9%	16.3%	13.9%	17.4%
PES / IP leveraged / IVV				16.8%	14.4%	13.4%	12.9%	15.6%	14.0%	16.5%
IMS	8.5%	12.5%	15.6%	4.1%	1.7%	1.5%	1.6%	2.0%	1.8%	2.5%
Testing	11.3%	10.0%	9.9%							
IP leveraged / Prod Dev.	16.8%	19.6%	16.3%							
Enterprise Software Solutions	0.9%	0.5%	2.1%							

Revenue Region	FY10	FY11	FY12	FY13	FY14 Q1	FY14 Q2	FY 14 Q3	FY 14 Q4	FY 14	FY 15 Q1
Offshore Revenue	33.8%	32.2%	35.2%	27.3%	19.6%	16.7%	17.3%	18.1%	17.9%	18.8%
Onsite Revenue	66.2%	67.8%	64.8%	72.7%	80.4%	83.3%	82.7%	81.9%	82.1%	81.2%

Revenue - Location	FY10	FY11	FY12	FY13	FY14 Q1	FY14 Q2	FY 14 Q3	FY 14 Q4	FY 14	FY 15 Q1
USA	87.9%	82.8%	76.6%	85.0%	89.5%	90.4%	89.0%	88.2%	89.3%	86.8%
Europe	6.0%	6.2%	4.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
India	4.1%	7.5%	12.6%	9.5%	6.1%	5.1%	5.6%	6.5%	5.8%	7.2%
APAC	2.0%	3.5%	6.6%	5.4%	4.3%	4.4%	5.3%	5.2%	4.8%	5.9%



# QUARTER 1 FY 2014-15

Employees Metrics	FY10	FY11	FY14 Q1	FY14 Q2	FY 14 Q3	FY 14 Q4	FY 15 Q1
Total Employees	3318	4806	5164	5170	4964	4882	5079
Technical Staff - Billed *	2999	4161	4345	4304	4228	4132	4312
Technical Staff - Billed - Offshore	1773	2958	2665	2539	2637	2672	2758
Technical Staff - Billed - Onsite	1226	1203	1680	1765	1591	1460	1554
Technical Staff – Non-Billable	54	316	442	489	356	345	353
Sales	57	56	80	80	85	106	113
Support Staff	208	273	297	297	295	299	301
India Headcount	2031	3542	3356	3276	3246	3282	3378
Headcount Outside India	1287	1264	1808	1894	1718	1600	1701
Net Additions #	416	338	89	6	-206	-82	197
Attrition Rate - Global	6.04%	17.26%	16.10%	16.18%	16.42%	16.82%	17.43%
* includes consultants							
Utilization	87%	83%	86%	84%	85%	81%	80%

Infrastructure	Carpet area (sft)	No. of seats
Bangalore Campus	94,250	990
Bangalore SEZ	84,694	1,300
Chennai	56,000	457
Hyderabad	20,717	270
Gurgaon	21,182	246
Rockville, Maryland	11,270	70
Chicago	3,283	25
Westford, MA	11,051	30
Princeton, NJ	650	6
Plano, TX	120	1
Arlington Heights, IL	19,551	138
<b>Total</b>	<b>322,768</b>	<b>3,533</b>

# QUARTER 1 FY 2014-15

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.

		FY10	FY11	FY12	FY13	FY 14	FY 15 Q1
<b>A</b>	DSO as it appear in financials =(Debtors + Unbilled Receivables as in Balance Sheet) / Sales in financials)	155	137	135	126	125	151
<b>B</b>	DSO of Total Business (Including Pass Thru) =(Debtors + Unbilled Receivables as in Balance Sheet) / Sales in financials+ Pass thru revenue)	105	91	91	93	99	114
<b>C</b>	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)	117	102	98	109	106	127

DSO Considering only Receivables (ie Unbilled Receivables are not included)	FY 15 Q1
<b>Total - Only Receivables considered i.e. w/o Unbilled Receivables</b>	<b>73</b>
<b>Core (excluding both Revenue and Debtors of pass through revenue)</b>	<b>76</b>
<b>Financials (including Debtors but excluding Revenue from pass through)</b>	<b>97</b>



# QUARTER 1 FY 2014-15

	FY10	FY11	FY12	FY13	FY 14	FY 15 Q1
Net worth (in Rs. Crores)	326.95	416.28	508.84	596.26	676.30	689.85
Return on net worth (after extraordinary and prior period items)	24.20%	25.80%	23.70%	21.90%	13.30%	3.89%
Total cash (in Rs. Crores) *	118.04	94.62	156.54	171.81	112.23	109.30
Cash per share	26.85	21.52	36.78	40.37	27.75	27.22

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

FX - Hedge			\$ Million
Forward Contracts as on 30th June '14			2.50
Forward Contracts as on 11th Aug '14			2.00
Contracts for		Rs 55.45	Total
FY 2014 - 15		2.50	2.50
Total		2.50	2.50
Less: Utilised from 1st July '14 to 11th Aug '14		0.50	0.50
Forward Contract as on 11th Aug '14		2.00	2.00

# QUARTER 1 FY 2014-15

## INCOME STATEMENT

Rs in Crore

	FY 15 Q1	FY 14	FY 13	FY 12
<b>Revenue</b>	<b>388.59</b>	<b>1,732.73</b>	<b>1,390.61</b>	<b>1,055.80</b>
Direct Expenses	263.46	1,217.91	924.23	651.17
<b>GM</b>	<b>125.13</b>	<b>514.82</b>	<b>466.38</b>	<b>404.63</b>
SG & A	77.85	329.25	247.96	221.14
<b>EBITDA</b>	<b>47.28</b>	<b>185.57</b>	<b>218.42</b>	<b>183.49</b>
Forex gain / (loss)	(0.95)	(18.75)	(17.37)	6.18
Depreciation	(13.18)	(56.53)	(43.31)	(32.85)
Other income (excluding interest)	0.02	1.20	0.81	2.00
Gain / (Loss) on sale of FA & Inv.	-	0.66	(0.04)	(0.49)
<b>EBIT</b>	<b>33.17</b>	<b>112.15</b>	<b>158.51</b>	<b>158.33</b>
Interest Income	1.13	5.72	6.66	4.23
Interest Expenditure	0.32	1.96	2.75	1.87
<b>PBT</b>	<b>33.98</b>	<b>115.91</b>	<b>162.42</b>	<b>160.69</b>
Tax	7.15	26.14	31.70	39.99
<b>PAT</b>	<b>26.83</b>	<b>89.77</b>	<b>130.72</b>	<b>120.70</b>

# QUARTER 1 FY 2014-15

## KEY FINANCIAL RATIOS – Q1 FY 15

	FY 15 Q1	FY 14	FY 13	FY 12
Gross Margin	32.20%	29.71%	33.50%	38.30%
SG & A to Revenue	20.03%	19.00%	17.80%	20.90%
EBITDA Margin	12.17%	10.71%	15.70%	17.40%
EBIT Margin	8.54%	6.47%	11.40%	15.00%
PBT to Revenue	8.74%	6.69%	11.70%	15.20%
PAT to Revenue	6.90%	5.18%	9.40%	11.40%
EPS - Basic in INR *	6.66	21.73	30.72	28.05

\* Based on weighted average number of shares in the period

## BALANCE SHEET

Rs in Crore

	FY 15 Q1	FY 14 Q4	FY 13
<b>Sources of funds</b>			
Equity share capital	40.15	40.44	42.56
Reserves	649.70	635.86	553.70
Borrowings *	50.87	62.33	85.86
Deferred Tax liabilities	35.87	34.93	31.13
Long Term Liabilities and Provisions	3.66	3.46	3.23
Current Liabilities and Provisions	525.31	539.17	480.31
<b>Total Sources of Funds</b>	<b>1305.56</b>	<b>1316.19</b>	<b>1196.79</b>
<b>Application of funds</b>			
Fixed Assets - Net (including goodwill)	304.11	324.35	315.39
Deferred Tax Assets	11.90	6.94	11.82
Non Current Investments	1.35	1.35	1.22
Current Investments (Short Term Mutual Funds)	-	0.00	6.71
Long Term Loans and Advances	32.84	28.63	23.20
Current Assets	846.06	842.69	673.36
Cash and Cash Equivalents	109.30	112.23	165.09
<b>Total Uses of Funds</b>	<b>1305.56</b>	<b>1316.19</b>	<b>1196.79</b>
<b>Cash, Mutual Funds less Book Overdraft</b>	<b>109.30</b>	<b>112.23</b>	<b>171.81</b>

\* For Q1 FY 2014-15: borrowings consist of Rs 49.09 Crores (\$8.17 mi) from Bank for Working Capital and Rs 1.49 Crores (\$0.25 mi) Finance Lease for Hardware and Rs 0.29 Crores (\$0.05 mi) for Finance lease of Vehicles. Working capital loan and Finance lease for Hardware w.r.t to our US subsidiaries.

# QUARTER 1 FY 2014-15

## CASH FLOW STATEMENT

Rs in Crore

	<b>FY 15 Q1</b>	<b>FY 14</b>	<b>FY 13</b>	<b>FY 12</b>
<b>Pre-Tax Profit</b>	<b>33.98</b>	<b>115.94</b>	<b>162.45</b>	<b>160.68</b>
Depreciation	13.18	56.53	43.31	32.85
Other Adjustments	(0.79)	(3.78)	(4.38)	(6.87)
Change in Working capital	(23.14)	(85.51)	(58.52)	(41.00)
Taxes Paid	(10.90)	(40.31)	(36.14)	(24.13)
<b>Operating Cash Inflow</b>	<b>12.33</b>	<b>42.87</b>	<b>106.72</b>	<b>121.53</b>
Capital Expenditure	(3.11)	(36.66)	(79.36)	(48.04)
<b>Free Cash Flow</b>	<b>9.22</b>	<b>6.21</b>	<b>27.36</b>	<b>73.49</b>
Changes in Investments	-	6.72	3.37	5.67
Interest Received / (Paid)	2.57	2.34	6.02	5.47
Debt Raised/(Repaid)	(11.45)	(34.43)	23.73	13.00
Capital Raised/(Repaid)	(3.53)	(22.87)	-	(16.30)
Dividend and Dividend Tax paid	-	(24.04)	(51.94)	(19.82)
<b>Net change in cash</b>	<b>(3.19)</b>	<b>(66.07)</b>	<b>8.54</b>	<b>61.51</b>
Effect of Exchange Difference on translation of foreign currency	0.26	13.21	5.95	5.63
Opening Cash	112.23	165.09	150.60	83.45
<b>Closing Cash</b>	<b>109.30</b>	<b>112.23</b>	<b>165.09</b>	<b>150.59</b>

## Buy Back Update

Date of opening of Buyback	20th June 2013
Date of Buyback Closure	4th June 2014
Maximum funds that could be used for the buyback	Rs 30 Crore
Maximum price at which the Company would buy back the shares	Rs 120
Maximum number of shares the Company would buy back	3,000,000
Minimum number of shares the Company would buy back	750,000
No. of shares that could be bought back at maximum purchase price of Rs 120	2,500,000
No. of Shares bought back	2,411,036
Percentage of Shares bought back	96.44%
Funds used for buyback	22.85 Crore
Average Purchase Price	Rs. 107.96
Promoters' shareholding prior to buyback	67.47%
Promoters' shareholding upon close of the buy back	71.53%

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**Thank  
You...**