




exciting times...infinite possibilities...

A white line graph is overlaid on the image. It starts with a jagged, fluctuating line that trends upwards from left to right. At the end of this line, a straight white arrow points diagonally upwards and to the right. The background of the slide features a person in a dark suit with their hand held out, palm up, from which a bright, glowing orange and yellow light emanates, casting a soft glow on the line graph.

"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

FACT SHEET – Q3, FY 2015-16

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.

Performance	FY 14	FY 15	FY 16 YTD
Revenue	286.59	283.94	239.84
EBITDA	30.67	31.11	22.09
EBIT	18.67	22.83	17.50
PAT	14.91	18.47	13.99
EBITDA to Revenue	10.7%	11.0%	9.2%
EBIT to Revenue	6.5%	8.0%	7.3%
PAT to Revenue	5.2%	6.5%	5.8%

Performance	FY 14	FY 15	FY 16 YTD
Revenue	1,732.73	1,737.44	1,554.82
EBITDA	185.57	190.14	143.36
EBIT	112.15	139.58	113.74
PAT	89.77	112.91	90.82
EBITDA to Revenue	10.7%	11.0%	9.2%
EBIT to Revenue	6.5%	8.0%	7.3%
PAT to Revenue	5.2%	6.5%	5.8%
No. of Shares	4,04,43,159	4,01,56,459	3,87,06,459
EPS (in Rs.)	21.73	28.08	23.02
Effective Tax Rate	22.6%	21.7%	23.7%
Average exchange Rate	60.46	61.15	64.75



Performance by Quarter - USD Mn.	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 Q3
Revenue	78.47	68.21	73.94	77.21	88.69
EBITDA	11.85	3.88	6.03	6.78	9.28
PAT	7.81	1.64	4.01	4.19	5.79
Currency Rate - USD	62.00	62.25	63.50	64.84	65.92
EBITDA to Revenue	15.1%	5.7%	8.2%	8.8%	10.5%
PAT to Revenue	10.0%	2.4%	5.4%	5.4%	6.5%

Growth - Key Financials (YoY)	In Dollar Terms				
	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 Q3
Revenue Growth	8.2%	4.4%	13.7%	6.9%	13.0%
EBITDA Growth	35.4%	-33.8%	-23.8%	-9.2%	-21.7%
PAT Growth	98.7%	-30.8%	-10.6%	-7.5%	-25.8%

Growth - Key Financials (Sequential)	In Dollar Terms				
	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 Q3
Revenue Growth	8.6%	-13.1%	8.4%	4.4%	14.9%
EBITDA Growth	58.6%	-67.3%	55.4%	12.4%	36.9%
PAT Growth	72.4%	-79.0%	144.7%	4.7%	38.2%

Performance by Quarter – Rs. Cr.	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 Q3
Revenue	486.53	424.58	469.55	500.61	584.66
EBITDA	73.48	24.14	38.27	43.94	61.15
PAT	48.44	10.21	25.49	27.18	38.15
EBITDA to Revenue	15.1%	5.7%	8.2%	8.8%	10.5%
PAT to Revenue	10.0%	2.4%	5.4%	5.4%	6.5%

Growth - Key Financials (YoY)	In Rupee Terms				
	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 Q3
Revenue Growth	8.1%	5.2%	20.8%	14.4%	20.2%
EBITDA Growth	35.4%	-33.3%	-19.1%	-2.9%	-16.8%
PAT Growth	98.9%	-30.2%	-5.0%	-0.9%	-21.2%

Growth - Key Financials (Sequential)	In Rupee Terms				
	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 Q3
Revenue Growth	11.1%	-12.7%	10.6%	6.6%	16.8%
EBITDA Growth	62.4%	-67.1%	58.5%	14.8%	39.2%
PAT Growth	76.6%	-78.9%	149.7%	6.6%	40.4%



Revenue Client	FY 14	FY 15	FY 16 Q1	FY 16 Q2	FY 16 Q3	FY 16 YTD
Top Client	52.30%	50.43%	53.91%	51.89%	48.18%	51.43%
Top 5 Clients	79.40%	80.35%	79.83%	80.88%	79.53%	78.62%
Top 10 Clients	91.90%	91.20%	92.17%	92.07%	92.79%	90.49%

No. of active clients		88	91	99	120
No. of clients added			11	11	22

	FY 14	FY 15	FY 16 Q1	FY 16 Q2	FY 16 Q3
US\$ 1 mn Clients	14	15	15	15	16
US\$ 5 mn Clients	8	9	9	9	8
US\$ 10 mn Clients	7	6	6	6	7
US\$ 20 mn Clients	2	2	2	2	2

Average Bill Rate (in USD)	FY 14	FY 15	FY 16 Q1	FY 16 Q2	FY 16 Q3
Offshore	\$ 21	\$ 23	\$ 23	\$ 23	\$ 22
On-site	\$ 69	\$ 75	\$ 80	\$ 84	\$ 84

Revenue - Engagement Model	FY 14	FY 15	FY 16 Q1	FY 16 Q2	FY 16 Q3	FY 16 YTD
Fixed Price / SOW / Managed T&M	15.8%	15.4%	16.3%	16.1%	19.3%	17.4%
Revenue Sharing	16.5%	18.6%	13.6%	15.9%	18.5%	16.2%
T & M	67.5%	66.0%	70.1%	68.0%	62.2%	66.4%



Revenue - Vertical	FY 14	FY 15	FY 16 Q1	FY 16 Q2	FY 16 Q3	FY 16 YTD
Telecom & Media	38.0%	40.0%	33.5%	36.8%	42.7%	38.0%
Technology	40.1%	39.6%	42.0%	40.3%	37.2%	39.6%
Healthcare	16.5%	14.5%	18.4%	18.2%	16.9%	17.8%
BFSI	1.4%	1.5%	2.3%	1.2%	0.7%	1.4%
Others	4.0%	4.4%	3.8%	3.5%	2.5%	3.2%

Revenue - Offering	FY 14	FY 15	FY 16 Q1	FY 16 Q2	FY 16 Q3	FY 16 YTD
IT Services (Erst. ADM)	72.1%	70.0%	75.5%	72.2%	71.0%	72.7%
Mobility	13.9%	15.9%	11.3%	14.8%	17.6%	14.8%
Product Engineering	14.0%	14.1%	13.2%	13.0%	11.4%	12.5%

Revenue Region	FY 14	FY 15	FY 16 Q1	FY 16 Q2	FY 16 Q3	FY 16 YTD
Offshore Revenue	17.9%	21.2%	18.9%	22.0%	25.0%	22.2%
Onsite Revenue	82.1%	78.8%	81.1%	78.0%	75.0%	77.8%

Revenue - Location	FY 14	FY 15	FY 16 Q1	FY 16 Q2	FY 16 Q3	FY 16 YTD
USA	89.3%	87.1%	87.6%	88.5%	89.6%	88.6%
Europe	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%
India	5.8%	6.9%	6.4%	6.1%	5.6%	6.1%
APAC	4.8%	5.9%	5.9%	5.2%	4.7%	5.2%

Employees Metrics	FY14	FY 15	FY 16 Q1	FY 16 Q2	FY 16 Q3
Total Employees	4882	5138	5063	4991	5214
Technical Staff - Billed *	4132	4493	4439	4413	4717
Technical Staff - Billed - Offshore	2672	2817	2669	2547	2812
Technical Staff - Billed - Onsite	1460	1676	1770	1866	1905
Technical Staff – Non-Billable	345	281	262	222	138
Sales	106	96	93	88	87
Support Staff	299	268	269	268	272
India Headcount	3282	3331	3157	2988	3173
Headcount Outside India	1600	1807	1906	2003	2041
Net Additions #	-193	256	-75	-72	223
Attrition Rate - Global	16.45%	18.03%	18.43%	18.46%	18.27%
* includes consultants					
Utilization	84%	79%	79%	81%	85%



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.

		FY 14	FY 15	FY 16 Q1	FY 16 Q2	FY 16 Q3
A	DSO as it appear in financials $= (\text{Debtors} + \text{Unbilled Receivables as in Balance Sheet}) / \text{Sales in financials}$	125	139	126	125	115
B	DSO of Total Business (Including Pass Thru) $= (\text{Debtors} + \text{Unbilled Receivables as in Balance Sheet}) / \text{Sales in financials} + \text{Pass thru revenue}$	99	118	111	110	102
C	DSO of Core Business (Excluding Pass Thru) $= (\text{Debtors} + \text{Unbilled Receivables as in Balance Sheet}) \text{ only of core business, ie excluding pass thru Debtors and Unbilled Receivables} / \text{Sales as in the financials}$	106	121	115	113	104

DSO Considering only Receivables (ie Unbilled Receivables are not included)	FY 16 Q1	FY 16 Q2	FY 16 Q3
Total - Only Receivables considered i.e. w/o Unbilled Receivables	78	77	73
Core (excluding both Revenue and Debtors of pass through revenue)	78	77	73
Financials (including Debtors but excluding Revenue from pass through)	88	87	82

Rs in Crore

	FY 14	FY 15	FY 16 Q1	FY 16 Q2	FY 16 Q3
Net worth (in Rs. Crores)	676.30	791.47	825.92	837.47	880.39
Return on net worth (after extraordinary and prior period items)	13.30%	14.26%	3.09%	3.24%	4.33%
Total cash (in Rs. Crores) *	112.23	177.63	193.68	203.93	247.13
Cash per share	27.75	44.23	48.23	52.69	63.85

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 YTD	FY 16 Q3	FY 16 Q2	FY 16 Q1	FY 15	FY 14
Revenue	1,554.82	584.66	500.61	469.55	1,737.44	1,732.73
Direct Expenses	1,122.73	420.37	361.94	340.42	1,223.95	1,217.91
GM	432.09	164.29	138.67	129.13	513.49	514.82
SG & A	288.73	103.14	94.73	90.86	323.35	329.25
EBITDA	143.36	61.15	43.94	38.27	190.14	185.57
Forex gain / (loss)	6.26	1.17	3.21	1.88	0.57	(18.75)
Depreciation	(36.16)	(12.28)	(12.17)	(11.71)	(51.60)	(56.53)
Other income (excluding interest)	0.33	0.21	0.05	0.07	0.47	1.20
Gain / (Loss) on sale of FA & Inv.	(0.05)	(0.06)	0.01	-	-	0.66
EBIT	113.74	50.19	35.04	28.51	139.58	112.15
Interest Income	6.26	2.08	1.90	2.28	5.81	5.72
Interest Expenditure	0.99	0.34	0.39	0.26	1.21	1.96
PBT	119.01	51.93	36.55	30.53	144.18	115.91
Tax	28.19	13.78	9.37	5.04	31.27	26.14
PAT	90.82	38.15	27.18	25.49	112.91	89.77

Gross Margin	27.8%	28.1%	27.7%	27.5%	29.6%	29.7%
SG & A to Revenue	18.6%	17.6%	18.9%	19.4%	18.6%	19.0%
EBITDA Margin	9.2%	10.5%	8.8%	8.2%	10.9%	10.7%
EBIT Margin	7.3%	8.6%	7.0%	6.1%	8.0%	6.5%
PBT to Revenue	7.7%	8.9%	7.3%	6.5%	8.3%	6.7%
PAT to Revenue	5.8%	6.5%	5.4%	5.4%	6.5%	5.2%

Rs in Crore

	FY 16 Q3	FY 16 Q2	FY 16 Q1	FY 15	FY 14
Sources of funds					
Equity share capital	38.71	38.71	40.16	40.16	40.44
Reserves	841.68	798.76	785.76	751.31	635.86
Borrowings *	72.92	52.37	31.96	59.26	62.33
Deferred Tax liabilities	14.89	24.73	23.91	22.76	34.93
Long Term Liabilities and Provisions	4.55	4.72	4.20	4.14	3.46
Current Liabilities and Provisions	684.35	649.25	606.33	574.12	539.17
Total Sources of Funds	1,657.10	1,568.54	1,492.32	1,451.75	1,316.19
Application of funds					
Fixed Assets - Net (including goodwill)	315.24	315.20	307.36	295.10	324.35
Deferred Tax Assets	33.86	27.94	24.21	17.61	6.94
Non Current Investments	1.49	1.48	1.43	1.41	1.35
Current Investments (Short Term Mutual Funds)	-	-	-	-	-
Long Term Loans and Advances	48.84	47.15	48.94	50.50	28.63
Current Assets	1,010.54	972.84	916.70	901.34	842.69
Cash and Cash Equivalents	247.13	203.93	193.68	185.79	112.23
Total Uses of Funds	1,657.10	1,568.54	1,492.32	1,451.75	1,316.19
Cash, Mutual Funds less Book Overdraft	247.13	203.93	193.68	177.63	112.23

* For Q3 FY 2016-16: borrowings consist of Rs 72.38 Crores (\$ 10.91 mi) from Bank for Working Capital and Rs 0.54 Crores (\$ 0.08 mi) Finance Lease for of Vehicles. Working capital loan w.r.t to our US subsidiaries.

Rs in Crore

	FY 16 YTD	FY 16 Q3	FY 16 Q2	FY 16 Q1	FY 15	FY 14
Pre-Tax Profit	119.03	51.94	36.55	30.54	144.15	115.94
Depreciation	36.16	12.28	12.17	11.71	51.60	56.53
Other Adjustments	(4.87)	(1.34)	(1.54)	(1.99)	(3.90)	(3.78)
Change in Working capital	(7.77)	(20.09)	(16.15)	28.47	(42.87)	(85.51)
Taxes Paid	(35.64)	(11.51)	(6.96)	(17.17)	(44.34)	(40.31)
Operating Cash Inflow	106.91	31.28	24.07	51.56	104.64	42.87
Capital Expenditure	(35.55)	(9.20)	(8.89)	(17.46)	(18.70)	(36.66)
Free Cash Flow	71.36	22.08	15.18	34.10	85.94	6.21
Changes in Investments	-	-	-	-	-	6.72
Interest Received / (Paid)	6.32	1.14	3.72	1.46	4.58	2.34
Debt Raised/(Repaid)	10.10	19.43	19.34	(28.67)	(5.17)	(34.43)
Capital Raised/(Repaid)	(28.68)	-	(28.68)	-	(3.47)	(22.87)
Dividend and Dividend Tax paid	-	-	-	-	(9.50)	(24.04)
Net change in cash	59.10	42.65	9.56	6.89	72.38	(66.07)
Effect of Exchange Difference on translation of foreign currency	2.24	0.55	0.69	1.00	1.18	13.21
Opening Cash	185.79	203.93	193.68	185.79	112.23	165.09
Closing Cash	247.13	247.13	203.93	193.68	185.79	112.23

50%
20%
70%
100%



exciting times...infinite possibilities...

THANK YOU...

40%

30%

