



Analytical Review of Q2 2016 Results



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Key Highlights Q2-2016



- Q2-16 Revenue Rs. 148.85 crore (US\$ 22.25 mn). QoQ increase 4.92%.
- EBITDA Rs. 22.19 crore (US\$ 3.31 mn). QoQ increase 66.79%.
- Net Profit Rs. 16.69 crore (US\$ 2.49 mn). QoQ increase 118.47%.
- Earnings per share of Rs. 1.32 as against Rs. 1.13 in Q2, 2015 and Re. 0.60 in Q1, 2016.
- Strong Balance Sheet with:
 - Share Holder Funds - Rs. 272.65 crores or \$ 40.38 mn.
 - Cash & bank balances - Rs. 115.68 crores or \$ 17.13 mn.

Key Highlights (Continues...)



- Telecom and Digital Media continues to be our largest industry vertical with ~ 30% share of revenues.
- Serving 150 plus key customers including 22 million dollar plus customers.
- Added 8 key customers during the quarter.
- Rupee at present level is helping our margins.
- Volume growth from new and existing accounts helped in improving margins despite offsetting the ramp up costs.

Financial Performance - Contribution Analysis – Q2 2016



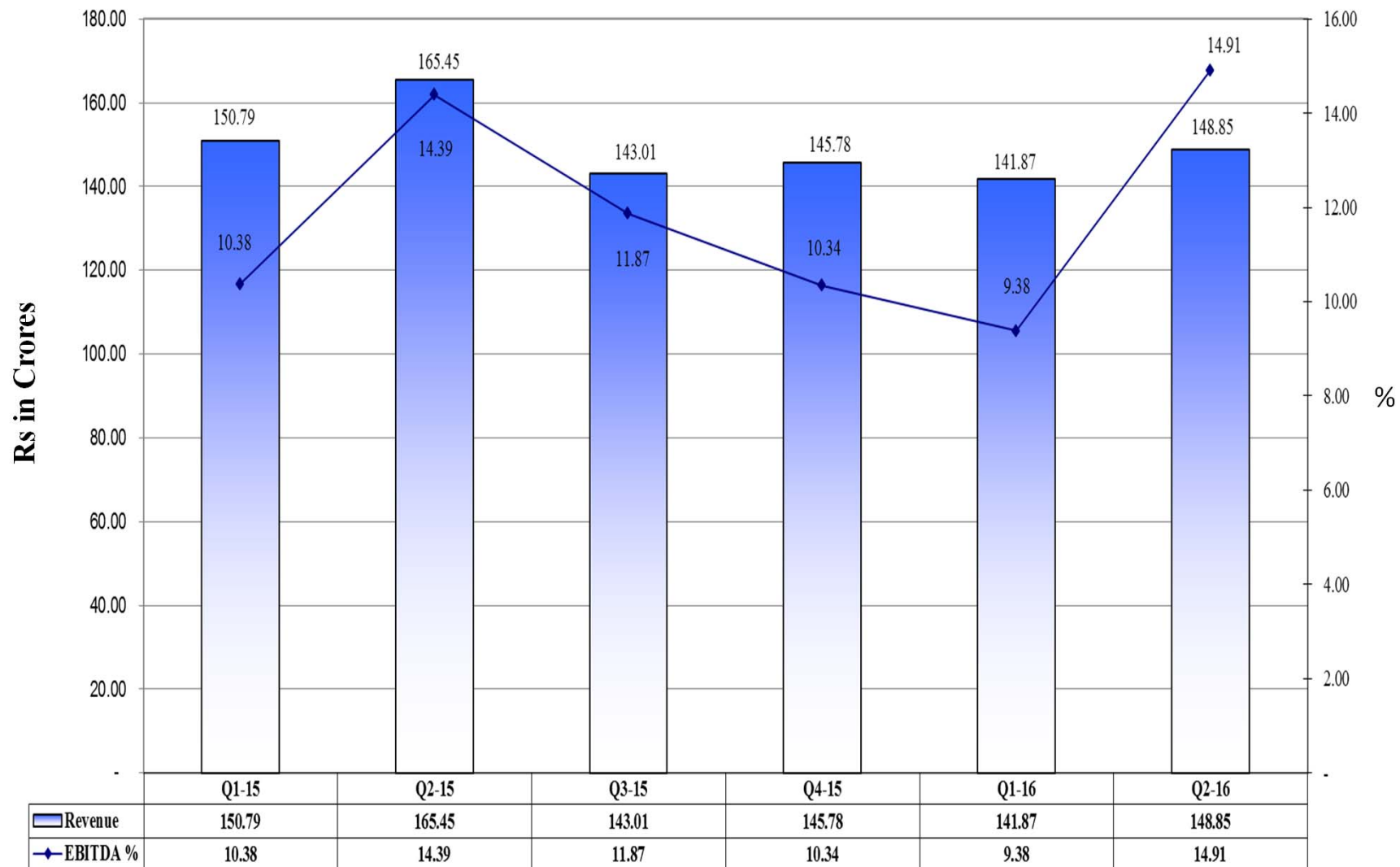
(Figures in mn, except per share data)

Particulars	Q2 2016		Q2 2015		Q1 2016	
	INR	US\$	INR	US\$	INR	US\$
Revenues	1,488.53	22.25	1,654.53	26.10	1,418.69	21.02
Cost of revenues	948.43	14.18	1,058.84	16.70	935.88	13.87
Gross margin	540.10	8.07	595.69	9.40	482.81	7.15
	36.28%		36.00%		34.03%	
SG & A						
Expenses	318.16	4.76	357.55	5.63	349.74	5.18
	21.37%		21.61%		24.65%	
EBITDA	221.94	3.31	238.14	3.77	133.07	1.97
	14.91%		14.39%		9.38%	
Depreciation and amortization	28.03	0.42	34.45	0.54	28.31	0.42
Income from operations	193.91	2.89	203.69	3.23	104.76	1.55
Interest expense	(0.32)	(0.01)	(0.27)	(0.01)	(0.31)	(0.00)
Other income (net)	27.36	0.42	19.59	0.31	21.74	0.32
Income before income tax	220.95	3.30	223.01	3.53	126.19	1.87
Income tax provision	54.09	0.81	79.56	1.26	49.82	0.74
Net earnings	166.86	2.49	143.45	2.27	76.37	1.13
Earnings per share (Face value of Re. 1/- each)						
Basic	1.32	0.02	1.13	0.02	0.60	0.01
Diluted	1.31	0.02	1.13	0.02	0.60	0.01

Movement in Gross Margin % Q2-16 Vs Q1-16

Gross Margin % in Q1-16	34.03
Impact of increase in onsite utilization	1.40
Impact of increased billable days	0.52
Impact of decline in travel and other COGS	0.33
Gross Margin % in Q2-16	36.28

Revenues and Margins, Historical Trend



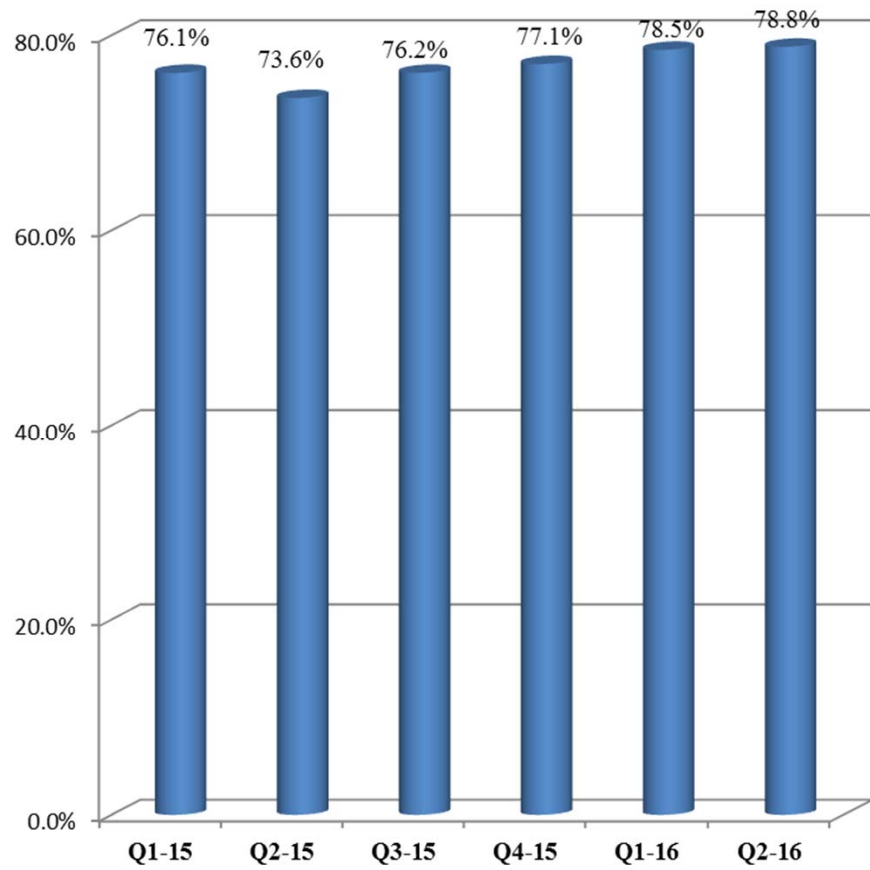
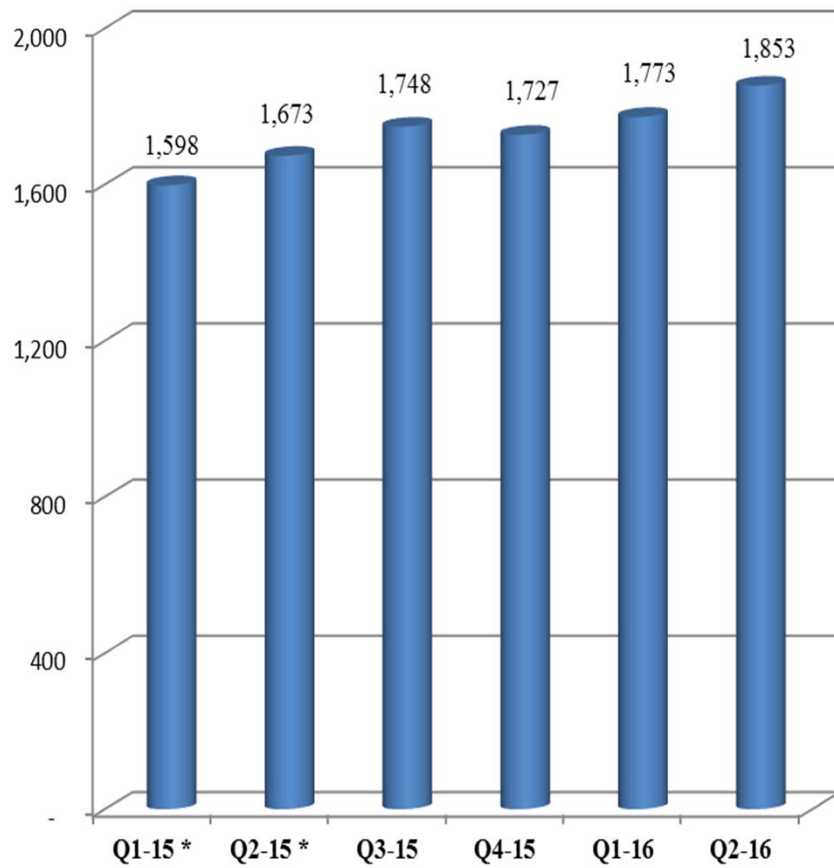
Consolidated Key Balance Sheet Data



Rupees in Crores except "DSO"

	As at June 30, 2016	As at Mar 31, 2016
Share Holders' Funds	272.65	254.68
Receivables	102.57	103.25
Receivables in days "DSO" for the quarter	53	55
Cash & Bank	115.68	98.96
Fixed Assets	31.23	31.81

Billable Head Count and Utilization

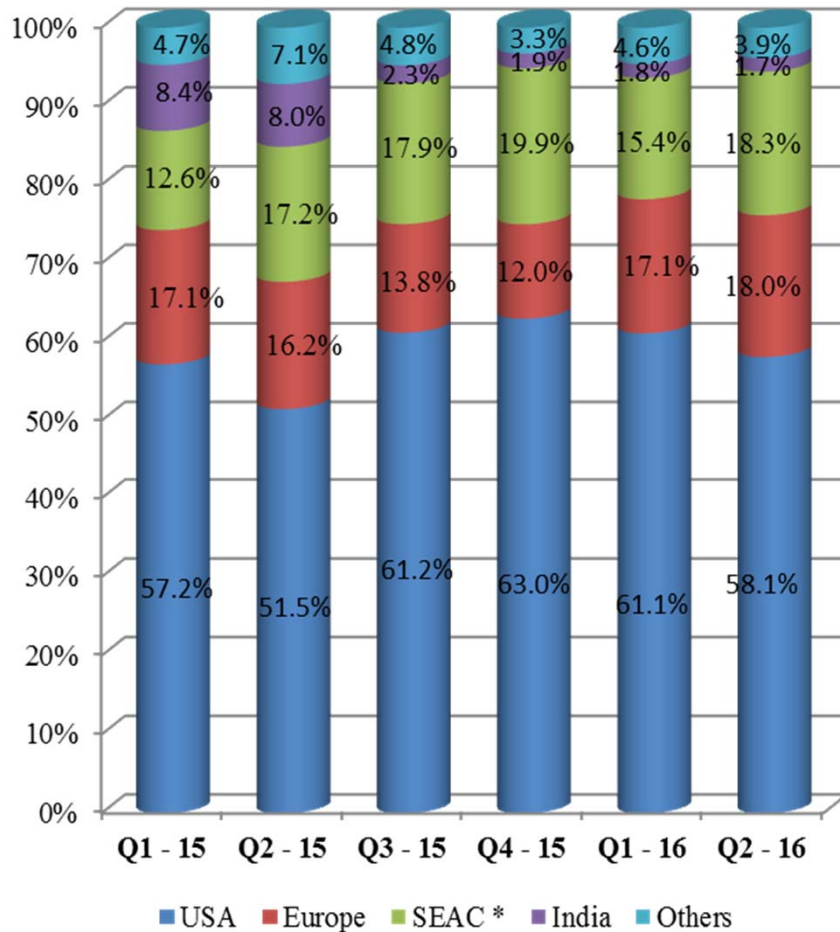


* Excluding Indus

Yearly Revenue Break-Down

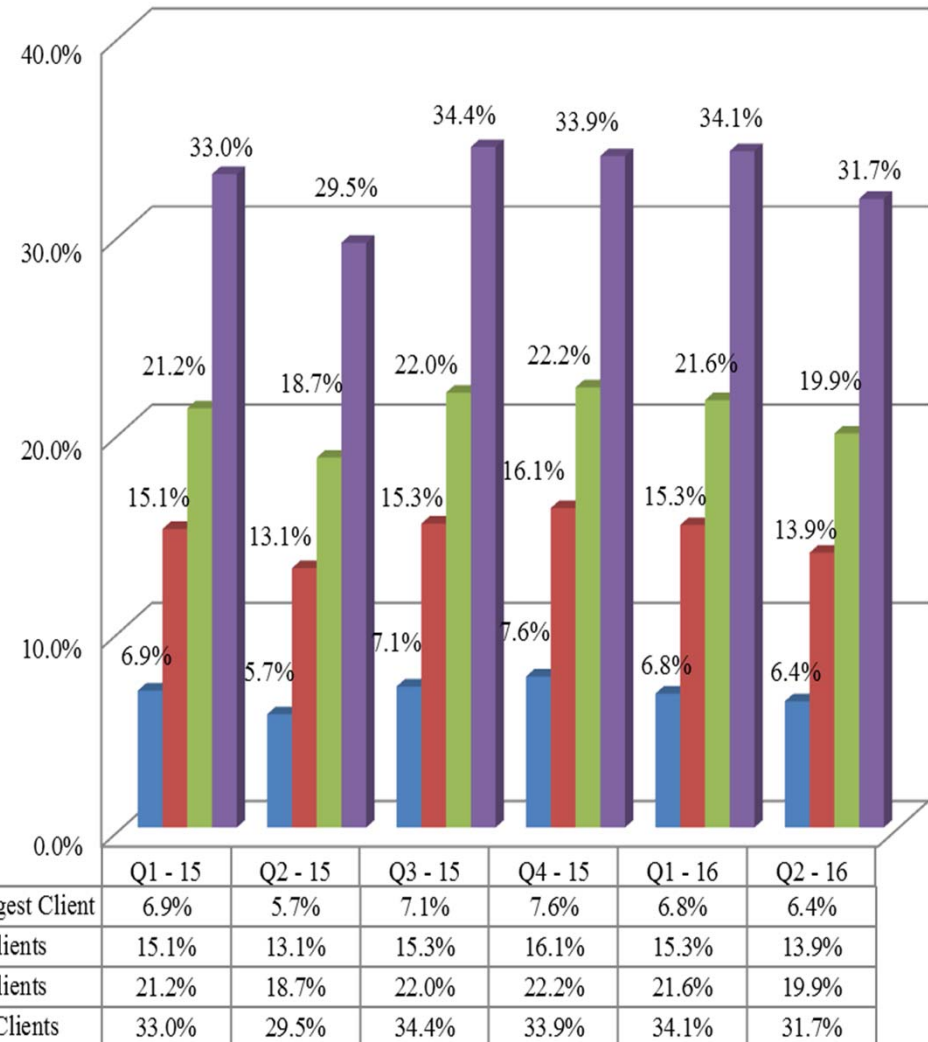


By Geography



* South East Asian Countries

Client Concentration



- H1 2016 performance is encouraging in term of adding key accounts in telecom, digital media and health care verticals.
- Added 120+ billable associates over H1-2016 to cater new clients and strong sales funnel.
- Continuous focus for the year 2016:
 - Deepen the partnership with key clients to strategize their IT needs through industry specific innovative services and solutions;
 - Continue to invest in innovation around people, processes and technologies;
 - Strengthening offerings horizontally with newer technologies like Mobility, Analytics and Cloud specially in chosen industry verticals ;
 - Strong balance sheet to invest for future growth.

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For Your Support**