Key Financials
Fact Sheet Q2 FY11

PERSISTENT
Partners in Innovation

Consolidated Income Statement

₹ Mn

	Q2, FY 11	Q1, FY 11	QoQ, %	Q2, FY 10	YoY%
Income from sale of software products and services	**1,869.99**	**1,810.89**	**3.3%**	**1,390.15**	**34.5%**
Direct Cost	1,080.27	1,123.31	**-3.8%**	711.14	51.9%
Gross Profit	**789.72**	**687.58**	**14.9%**	**679.01**	**16.3%**
S&M	170.05	143.16	18.8%	121.54	39.9%
G&A	189.33	200.33	-5.5%	171.66	10.3%
Total S, G&A	359.38	343.49	4.6%	293.20	22.6%
EBIDTA	**430.34**	**344.09**	**25.1%**	**385.81**	**11.5%**
Depreciation	100.68	97.56	3.2%	80.67	24.8%
EBIT	**329.66**	**246.53**	**33.7%**	**305.14**	**8.0%**
Other Income	41.14	33.37	23.3%	10.82	280.2%
Foreign Exchange Gain / (Loss)	18.24	91.21	-80.0%	(14.57)	-225.2%
Profit before Tax	**389.04**	**371.11**	**4.8%**	**301.39**	**29.1%**
Tax	30.73	25.83	19.0%	32.10	-4.3%
Profit after Tax before prior period	**358.31**	**345.28**	**3.8%**	**269.29**	**33.1%**

Key Financials Ratios: Q2 FY11

Ratios, %	Q2, FY 11	Q1, FY 11	QoQ, %	Q2, FY 10	YoY%
Gross Margin	42.2%	38.0%	4.2%	48.8%	-6.6%
S&M to Revenue	9.1%	7.9%	1.2%	8.7%	0.4%
G&A to Revenue	10.1%	11.1%	-1.0%	12.3%	-2.2%
Total S, G&A to Revenue	19.2%	19.0%	0.2%	21.1%	-1.9%
EBIDTA Margin	23.0%	19.0%	4.0%	27.8%	-4.8%
EBIT Margin	17.6%	13.6%	4.0%	22.0%	-4.4%
Profit before Tax	20.8%	20.5%	0.3%	21.7%	-0.9%
Profit after Tax	19.2%	19.1%	0.1%	19.4%	-0.2%
EPS - Basic, Before Prior Period, INR	9.51	9.16		8.43	
EPS - Diluted, Before Prior Period, INR	8.96	8.59		7.51	

Key Financials Ratios: H1 FY11

Ratios, %	H1 FY 11	H1 FY 10	Change %
Gross Margin	40.1%	48.3%	-8.2%
S&M to Revenue	8.5%	9.4%	-0.9%
G&A to Revenue	10.6%	12.8%	-2.2%
Total S, G&A to Revenue	19.1%	22.2%	-3.1%
EBIDTA Margin	21.0%	26.1%	-5.1%
EBIT Margin	15.7%	20.3%	-4.6%
Profit before Tax	20.7%	18.0%	2.7%
Profit after Tax	19.1%	16.4%	2.7%
EPS - Basic, Before Prior Period, INR	18.67	13.91	
EPS - Diluted, Before Prior Period, INR	17.55	12.40	

Consolidated Balance Sheet

₹ Mn

	As at September 30, 2010	As at June 30, 2010	As at September 30, 2009
Sources of Funds			
Equity Share Capital	400.00	400.00	358.61
Stock option outstanding	36.81	35.71	27.88
Reserves	6,507.45	6,150.23	3,985.77
Hedge Reserve	58.50	9.43	6.31
Deferred Payment Liabilities	41.87	45.11	-
Total sources of Funds	**7,044.63**	**6,640.48**	**4,378.57**
Application of Funds			
Fixed Assets	2,384.05	2,388.38	2,234.29
Deferred Tax Assets	11.65	6.85	8.46
Investments	3,029.41	2,846.03	1,054.33
Net current assets	1,295.65	1,168.46	894.44
Cash and Cash Equivalents	323.87	230.76	187.05
Total uses of Funds	**7,044.63**	**6,640.48**	**4,378.57**

Fact Sheet Q2 FY11

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Fact Sheet

PERSISTENT

Revenue	Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
Total Revenue, US $ Mn	40.51	39.49	37.33	33.96	28.73	127.30	127.92
%, q-o-q/ y-o-y growth	2.6%	5.8%	9.9%	18.2%	5.3%	-0.5%	20.9%
Revenue from Operations, INR Mn	1,869.99	1,810.89	1,717.44	1,583.52	1,390.17	6,011.56	5,938.31
%, q-o-q	3.3%	5.4%	8.5%	13.9%	5.3%	1.2%	39.8%

Segments	%	Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
Telecom	20.0%	18.6%	20.3%	23.0%	24.9%	22.9%	20.9%
Infrastructure and Systems	69.4%	71.7%	69.7%	66.5%	63.9%	66.0%	66.7%
Life Sciences	10.6%	9.7%	10.0%	10.5%	11.2%	11.1%	12.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fact Sheet (Contd...)

PERSISTENT

Geography	%	Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
	North Americas	85.5%	85.1%	87.0%	82.0%	85.1%	84.8%	87.3%
	Europe	6.0%	6.5%	6.4%	8.2%	8.5%	8.2%	8.6%
	Asia-Pacific	8.5%	8.4%	6.6%	9.8%	6.3%	7.0%	4.0%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Onsite: Offshore Mix	%	Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
	Onsite	20.2%	19.3%	18.2%	11.6%	10.5%	12.7%	14.2%
	Offshore	79.8%	80.7%	81.8%	88.4%	89.5%	87.3%	85.8%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fact Sheet (Contd...)

PERSISTENT

Revenue Mix	%	Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
	T&E	81.1%	81.3%	80.5%	74.2%	77.4%	77.3%	80.5%
	FPP	10.7%	9.8%	11.7%	16.9%	16.9%	15.5%	14.3%
	IP driven	8.1%	8.9%	7.8%	8.9%	5.7%	7.2%	5.2%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Repeat Business	%	Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
		94.6%	98.8%	88.6%	87.8%	93.0%	91.3%	90.3%

Clients Billed	No	Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
		201	196	195	195	196	293	297

Fact Sheet (Contd...)

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Client Engagement Size	Nos.	Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
	Large > $ 3Mn	9	9	8	8	7	6	7
	Medium > $ 1Mn, < $ 3Mn	21	22	23	19	15	16	19
	Small Upto $ 1 Mn	171	165	164	168	174	271	271
	Total	201	196	195	195	196	293	297

DSO	Days	Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
		60	61	67	64	59	67	58

Billing Rates	USD/p.p.m	Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
	Onsite	12,516	12,470	12,564	12,052	12,379	12,379	13,054
	Offshore	3,595	3,608	3,546	3,616	3,548	3,553	3,625

Fact Sheet (Contd...)

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Yield	USD/p.p.m	Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
		3,108	3,263	3,190	3,080	2,801	2,937	2,970

Revenue Concentration	%	Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
	Top 1	16.3%	13.6%	14.7%	10.1%	10.5%	11.0%	9.3%
	Top 5	38.0%	38.2%	41.5%	33.7%	30.0%	33.3%	26.4%
	Top 10	49.0%	49.2%	51.7%	46.0%	42.5%	43.8%	37.4%

People Numbers		Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
	Technical	4,907	4,554	4,321	4,190	3,977	4,321	3,900
	Sales & Business Development	87	79	71	67	70	71	64
	Rest	287	278	270	261	258	270	245
	Grand Total	5,281	4,911	4,662	4,518	4,305	4,662	4,209

Fact Sheet (Contd...)

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Investment in IP Led work	%	Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
	Technical time spent	4.4%	4.3%	4.3%	4.8%	4.8%	4.9%	5.1%

Utilization	%	Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
		72.9%	76.8%	76.5%	72.6%	72.0%	72.6%	72.6%

Attrition Rate	%	Q2 FY 11	Q1 FY 11	Q4 FY 10	Q3 FY 10	Q2 FY 10	FY 10	FY 09
		18.6%	16.3%	13.7%	10.8%	10.5%	13.7%	13.6%