

KEY FINANCIALS Q2 FY12



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Sequential Q-o-Q Q2 FY12 Vs Q1 FY12



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Particulars	₹ M			\$ M			Exps / Sales %	
	Quarter ended		Change	Quarter ended		Change	Quarter ended	
	Q2 FY 12	Q1 FY 12		Q2 FY 12	Q1 FY 12		Q2 FY 12	Q1 FY 12
Income								
Software Sales & Services	2,359.08	2,217.25	6.4%	51.05	49.54	3.0%		
Travel Billing	22.65	20.59	10.0%	0.48	0.46	6.5%		
Total Revenue	2,381.73	2,237.84	6.4%	51.53	50.00	3.1%		
Avg. Exchange Rate ₹ / \$	46.22	44.76	3.3%					
Expenditure								
Employee Related Expenses	1,430.46	1,327.47	7.8%	30.95	29.66	4.3%	60.1%	59.3%
Purchase	7.04	9.09	-22.6%	0.15	0.20	-25.0%	0.3%	0.4%
Project related Travel Expenses	57.51	67.55	-14.9%	1.24	1.51	-17.9%	2.4%	3.0%
Total Direct costs	1,495.01	1,404.11	6.5%	32.34	31.37	3.1%	62.8%	62.7%
Gross Profit	886.72	833.73	6.4%	19.19	18.63	3.0%	37.2%	37.3%
Sales & Marketing Expenses	167.08	177.24	-5.7%	3.61	3.96	-8.8%	7.0%	7.9%
Admin. & Other Expenses	235.52	238.38	-1.2%	5.10	5.33	-4.3%	9.9%	10.7%
Doubtful Debt Provision	17.65	17.02	3.7%	0.38	0.38	0.0%	0.7%	0.8%
CSR Activities	12.97	0.07	NA	0.28	-	NA	0.5%	0.0%
Total SGA	433.22	432.71	0.1%	9.37	9.67	-3.1%	18.2%	19.3%
EBIDTA	453.50	401.02	13.1%	9.82	8.96	9.6%	19.0%	17.9%
Depreciation	139.51	126.45	10.3%	3.02	2.83	6.7%	5.9%	5.7%
EBIT	313.99	274.57	14.4%	6.80	6.13	10.9%	13.2%	12.3%
Other Income / (Loss)	137.17	125.77	9.1%	2.97	2.81	5.7%	5.8%	5.6%
EBT	451.16	400.34	12.7%	9.77	8.94	9.3%	18.9%	17.9%
Tax	127.05	124.66	1.9%	2.75	2.79	-1.4%	5.3%	5.6%
Net Profit After Tax	324.11	275.68	17.6%	7.02	6.15	14.1%	13.6%	12.3%

Y-o-Y Comparison Q2 FY12 Vs Q2 FY11



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Particulars	₹ M			\$ M			Exps / Sales %	
	Quarter ended		Change	Quarter ended		Change	Quarter ended	
	Q2 FY 12	Q2 FY 11		Q2 FY 12	Q2 FY 11		Q2 FY 12	Q2 FY 11
Income								
Software Sales & Services	2,359.08	1,846.45	27.8%	51.05	40.00	27.6%		
Travel Billing	22.65	23.54	-3.8%	0.48	0.51	-3.9%		
Total Revenue	2,381.73	1,869.99	27.4%	51.53	40.51	27.2%		
Avg. Exchange Rate ₹ / \$	46.22	46.16	0.1%					
Expenditure								
Employee Related Expenses	1,430.46	1,008.98	41.8%	30.95	21.86	41.6%	60.1%	54.0%
Purchase	7.04	8.99	-21.7%	0.15	0.19	-21.1%	0.3%	0.5%
Project related Travel Expenses	57.51	62.30	-7.7%	1.24	1.35	-8.1%	2.4%	3.3%
Total Direct costs	1,495.01	1,080.27	38.4%	32.34	23.40	38.2%	62.8%	57.8%
Gross Profit	886.72	789.72	12.3%	19.19	17.11	12.2%	37.2%	42.2%
Sales & Marketing Expenses	167.08	170.05	-1.7%	3.61	3.68	-1.9%	7.0%	9.1%
Admin. & Other Expenses	235.52	174.01	35.3%	5.10	3.77	35.3%	9.9%	9.3%
Doubtful Debt Provision	17.65	5.26	235.6%	0.38	0.11	245.5%	0.7%	0.3%
CSR Activities	12.97	10.06	NA	0.28	0.22	NA	0.5%	0.5%
Total SGA	433.22	359.38	20.5%	9.37	7.78	20.5%	18.2%	19.2%
EBIDTA	453.50	430.34	5.4%	9.82	9.33	5.2%	19.0%	23.0%
Depreciation	139.51	100.68	38.6%	3.02	2.18	38.5%	5.9%	5.4%
EBIT	313.99	329.66	-4.8%	6.80	7.15	-4.9%	13.2%	17.6%
Other Income / (Loss)	137.17	59.38	131.0%	2.97	1.29	130.2%	5.8%	3.2%
EBT	451.16	389.04	16.0%	9.77	8.44	15.7%	18.9%	20.8%
Tax	127.05	30.73	313.4%	2.75	0.67	310.4%	5.3%	1.6%
Net Profit After Tax	324.11	358.31	-9.5%	7.02	7.77	-9.7%	13.6%	19.2%

Half-yearly Financials

₹ Mn



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	H1 FY 12	H1, FY 11	Change
Income from sale of software products and services	4,619.57	3,680.88	25.5%
Direct Cost	2,899.12	2,203.58	31.6%
Gross Profit	1,720.45	1,477.30	16.5%
S&M	344.32	313.21	9.9%
G&A	521.61	389.66	33.9%
Total S, G&A	865.93	702.87	23.2%
EBIDTA	854.52	774.43	10.3%
Depreciation	265.96	198.24	34.2%
EBIT	588.56	576.19	2.1%
Other Income	135.62	74.51	82.0%
Foreign Exchange Gain / (Loss)	127.32	109.45	16.3%
Profit before Tax	851.50	760.15	12.0%
Tax	251.71	56.56	345.0%
Profit after Tax	599.79	703.59	-14.8%

Consolidated Balance Sheet

₹ Mn



	As at Sept 30 , 2011	As at Sept 30 , 2010
Sources of Funds		
Equity Share Capital	400.00	400.00
Reserves & Surplus	7,435.71	6,602.76
Non-Current Liabilities	141.40	163.53
Current Liabilities	1,601.11	1,007.70
Total sources of Funds	9,578.22	8,173.99
Application of Funds		
Fixed Assets	3,264.66	2,383.33
Non-Current Investments	-	-
Deferred Tax asset (Net)	71.16	11.65
Logn term loans & advances	140.87	111.00
Current Assets	4,316.73	5,344.14
Cash and Cash Equivalents	1,784.80	323.87
Total uses of Funds	9,578.22	8,173.99

Key Financials Ratios: Q2 FY12



Ratios, %	Q2 FY 12	Q1, FY 12	QoQ %	Q2 FY 11	YoY%
Gross Margin	37.2%	37.3%	-0.1%	42.2%	-5.0%
S&M to Revenue	7.0%	7.9%	0.9%	9.1%	2.1%
G&A to Revenue	11.2%	11.4%	0.2%	10.1%	-1.0%
Total S, G&A to Revenue	18.2%	19.3%	1.1%	19.2%	1.0%
EBIDTA Margin	19.0%	17.9%	1.1%	23.0%	-4.0%
EBIT Margin	13.2%	12.3%	0.9%	17.6%	-4.4%
Profit before Tax	18.9%	17.9%	1.1%	20.8%	-1.9%
Profit after Tax	13.6%	12.3%	1.3%	19.2%	-5.6%
EPS - Basic, Before Prior Period, INR	8.48	7.23		9.64	
EPS - Diluted, Before Prior Period, INR	8.10	6.89		9.08	

FACT SHEET



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Fact Sheet



Revenue		Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
	Total Revenue, US \$ Mn	51.53	50.00	47.02	43.21	40.51	170.24	127.30
	%, q-o-q/ y-o-y growth	3.1%	6.3%	8.8%	6.7%	2.6%	33.7%	-0.5%
	Revenue from Operations, INR Mn	2,381.73	2,237.84	2,128.21	1,949.32	1,869.99	7,758.41	6,011.56
	%, q-o-q	6.4%	5.2%	9.2%	4.2%	3.3%	29.1%	1.2%

Segments	%	Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
	Telecom	22.0%	22.2%	20.5%	23.0%	20.0%	20.6%	22.8%
	Infrastructure and Systems	67.4%	67.9%	68.3%	65.4%	69.4%	68.6%	66.0%
	Life Sciences	10.6%	9.9%	11.2%	11.6%	10.6%	10.8%	11.2%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fact Sheet (Contd...)



Geography	%	Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
	North America	82.0%	82.8%	86.3%	85.4%	85.5%	85.6%	84.8%
	Europe	7.8%	7.4%	5.8%	5.3%	6.0%	5.9%	8.2%
	Asia-Pacific	10.2%	9.8%	7.9%	9.3%	8.5%	8.5%	7.0%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Onsite: Offshore Mix	%	Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
	Onsite	21.7%	22.6%	22.3%	22.2%	20.2%	21.1%	12.7%
	Offshore	78.3%	77.4%	77.7%	77.8%	79.8%	78.9%	87.3%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fact Sheet (Contd...)



Revenue Mix	%	Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
	T&E	80.4%	79.8%	74.2%	78.6%	81.1%	78.6%	77.3%
	FPP	12.0%	14.1%	15.5%	13.9%	10.7%	12.6%	15.5%
	IP driven	7.6%	6.1%	10.3%	7.5%	8.2%	8.8%	7.2%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Repeat Business	%	Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
		92.8%	97.0%	89.4%	92.7%	94.6%	93.7%	91.3%

Clients billed	No	Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
		253	239	229	207	201	302	293

Client Engagement Size	Nos.	Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
	Large > \$ 3Mn	10	9	9	9	9	9	6
	Medium > \$ 1Mn, < \$ 3Mn	32	32	26	29	21	22	16
	Small Upto \$ 1 Mn	211	198	194	169	171	271	271
	Total	253	239	229	207	201	302	293

DSO	Days	Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
		66	63	62	67	60	62	67

Billing Rates ¹	USD/p.p.m	Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
	Onsite - Linear	12,665	13,033	12,746	12,896	12,470	12,644	12,387
	Offshore - Linear	3,771	3,770	3,723	3,661	3,601	3,648	3,572

¹These represent rates without IP revenues, and have been restated for past periods

Fact Sheet (Contd...)



Yield	USD/p.p.m	Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
		3,208	3,147	3,238	3,219	3,108	3,207	2,937

Revenue Concentration ²	%	Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
Top 1		16.0%	15.1%	19.4%	14.4%	16.3%	15.4%	11.0%
Top 5		38.6%	37.6%	41.5%	36.8%	37.9%	38.4%	33.3%
Top 10		49.4%	48.2%	52.8%	48.0%	49.5%	49.7%	43.8%

² Includes revenue from existing customer acquired by top customer in Q4FY11

People Numbers		Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
Technical		6,469	6,178	5,950	5,070	4,907	5,950	4,321
Sales & Business Development		113	119	108	94	87	108	71
Rest		318	323	302	296	287	302	270
Grand Total		6,900	6,620	6,360	5,460	5,281	6,360	4,662

Fact Sheet (Contd...)

Investment in IP Led work	%	Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
	Technical time spent	5.5%	4.7%	3.6%	4.1%	4.4%	4.1%	4.6%

Utilization on – Linear ³	%	Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
		73.8%	72.7%	71.0%	74.2%	71.7%	73.7%	72.9%

³Excludes resources in investment in IP Led work and has been restated for past periods

Attrition Rate	%	Q2 FY 12	Q1 FY 12	Q4 FY 11	Q3 FY 11	Q2 FY 11	FY 11	FY 10
		17.7%	18.4%	19.6%	21.5%	18.6%	19.6%	13.7%