

Highlights of Business Performance, Key Accomplishments and Noteworthy Items in the 1st Fiscal Quarter 2009-10

- Total Income for the first quarter 2009-10 increased 6.1% to Rs 2,234.1 million from Rs 2,105.0 million over the first quarter FY 2008-09
- EBITDA increased by 51.5% for the first quarter 2009-10 to Rs 287.1 million from Rs 189.5 million over the first quarter FY 2008-09
- Net Profit increased by 822.8% to Rs 122.7 million from Rs 13.3 million over the first quarter FY 2008-09
- Total Income for the first quarter 2009-10 decreased 2.4% to Rs 2,234.1 million from Rs 2,289.0 million over the fourth quarter FY 2008-09
- EBITDA decreased by 19.3% for the first quarter 2009-10 to Rs 287.1 million from Rs 355.9 million over the fourth quarter FY 2008-09
- Net Profit decreased by 36.4% to Rs 122.7 million from Rs 192.9 million over the fourth quarter FY 2008-09
- Added over \$41.0 million in customer contracts in the 1st Fiscal Quarter
- Substantial savings from productivity improvements, integration and rationalization of global operations helped defray overall increases in costs in India – 10,950 associates across over 40 delivery centers in India, China, Mexico, U.S. & Canada
- By right shoring we were able to successfully transition some key business processes from US to our near shore and off shore operations in Mexico, India and China
- Over 50% of leading FORTUNE 100® companies as reference-able clients in our core Service offerings
- Top 100 clients represent over 81% of total revenues with the largest customer representing only 16% of total revenues.
- International Association of Outsourcing Professionals (IAOP) ranked us:
 - Best 20 Leaders by Industry Focus: Health Care;
 - Best 10 Companies by Service Offered: Document Management;
 - Best 10 Leaders by Service Offered: Financial Management;
 - Best 20 Leaders by Region Served: India;
 - Best 20 Leaders by Region Served: Canada;
- Company maintained strong liquidity position with DSO of 52.1 days, Debt to Equity Ratio of 1.32 and Net Bank Debt of \$112.0 million at June 30, 2009
- The Board of Directors approved the buy-back of the Company's fully paid-up equity shares of Rs 10/- each from the existing owners of shares from the open market through Stock Exchanges at a price not exceeding Rs. 50/- per share payable in cash for an aggregate amount not exceeding Rs. 5 crore. At June 30, 2009 the Company had purchased 63.034 shares

Fact Sheet – Consolidated Financial Information, First Quarter, 2009-2010

Profit Statement First Quarter ended June 30, 2009-10 vs. Sequential Quarter ended March 31, 2009 and vs. June 30, 2008

Particulars	Quarter ended June 30,	Quarter ended March 31,	% Change in Q1 FY 2009-10 over	Quarter ended June 30,	% Change in Q1 FY 2009-10 over
<i>Rs In Million's</i>	2009	2009	Q4 FY 2008-09	2008-09	Q1 FY 2008-09
	Reviewed	Reviewed		Reviewed	
INCOME					
Income from Services	2,234.07	2,288.99		2,105.04	
TOTAL INCOME	2,234.07	2,288.99	-2.4%	2,105.04	6.1%
EXPENDITURE					
Employee expenses	1,173.82	1,119.51		1,041.74	
Operating costs	753.87	771.30		873.06	
Foreign exchange losses (net)	19.32	42.31		0.75	
TOTAL	1,947.01	1,933.11		1,915.55	
EARNINGS BEFORE INTEREST, TAX, AND DEPRECIATION (EBITDA)	287.06	355.87	-19.3%	189.49	51.5%
EBITDA %	12.8%	15.5%		9.0%	
Depreciation	61.23	75.65		53.86	
EARNINGS BEFORE INTEREST AND TAX	225.83	280.22	-19.4%	135.63	66.5%
EBIT %	10.1%	12.2%		6.4%	
Other income	(2.68)	(10.90)		(3.76)	
MTM (gain) loss on derrivative contracts	(17.03)	50.39		-	
Interest expense, net	94.11	90.51		108.94	
PROFIT (LOSS) BEFORE TAX	151.43	150.22	0.8%	30.46	397.2%
PBIT %	6.8%	6.6%		1.4%	
Taxes	17.44	(34.62)		11.77	
PROFIT (LOSS) AFTER TAX BEFORE MINORITY INTEREST	134.00	184.84		18.68	
Minority interest	11.28	(8.01)		5.39	
PROFIT (LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	122.71	192.85	-36.4%	13.30	822.8%
PAT %	5.5%	8.4%		0.6%	
Basic and Diluted EPS (Not Annualized)	9.82	15.37		1.06	
Weighted average equity shares used in computing earnings per equity share for basic and diluted	12,491,022	12,511,022		12,554,045	

Fact Sheet – Consolidated Financial Information, First Quarter, 2009-2010

Revenue - YoY Quarter over Quarter by Industry Vertical

Industry Vertical <i>In 000' US\$'s</i>	Q1 FY 2007 -08		Q1 FY 2009 -10		% Q over Q
	Revenue	%	Revenue	%	
BFSI	14,213	28.2%	11,169	24.3%	-21.4%
Healthcare	21,554	42.7%	18,598	40.5%	-13.7%
Telecom	2,379	4.7%	3,226	7.0%	35.6%
Media & Publishing	2,242	4.4%	2,908	6.3%	29.7%
Manufacturing	3,254	6.5%	2,666	5.8%	-18.1%
Retail	1,302	2.6%	1,480	3.2%	13.7%
Government	5,497	10.9%	5,858	12.8%	6.6%
Total Revenue	50,441	100.0%	45,905	100.0%	-9.0%

Revenue - Sequential Quarter over Quarter by Industry Vertical

Industry Vertical <i>In 000' US\$'s</i>	Q4 FY 2008 -09		Q1 FY 2009 -10		% Sequential Q's
	Revenue	%	Revenue	%	
BFSI	10,950	23.8%	11,169	24.3%	2.0%
Healthcare	18,261	39.7%	18,598	40.5%	1.8%
Telecom	3,850	8.4%	3,226	7.0%	-16.2%
Media & Publishing	2,560	5.6%	2,908	6.3%	13.6%
Manufacturing	3,002	6.5%	2,666	5.8%	-11.2%
Retail	1,444	3.1%	1,480	3.2%	2.5%
Government	5,937	12.9%	5,858	12.8%	-1.3%
Total Revenue	46,004	100.0%	45,905	100.0%	-0.2%

Revenue - Q1 FY 2009-2010 by Service Type in the Industries served

Service Type <i>(In 000's US\$'s)</i>	Industries Served						
	BFSI	Healthcare	Telecom	Media & Publishing	Manufacturing	Retail	Government
A/P Services	1.0%	0.2%	0.1%	0.0%	0.8%	2.5%	0.2%
ARM/ A/R Cycle Management	6.7%	3.0%	6.7%	0.0%	0.0%	0.2%	0.0%
Healthcare Payor/Provider Services	0.3%	31.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Risk management & Employee Verification Services	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Construction Services	1.7%	0.2%	0.0%	0.0%	0.0%	0.0%	1.1%
Document Lifecycle Services	5.5%	4.0%	0.2%	0.0%	2.8%	0.4%	10.1%
Presentment Services	8.6%	1.7%	0.1%	0.1%	2.2%	0.1%	1.0%
Content Transformation	0.1%	0.0%	0.0%	6.1%	0.0%	0.0%	0.3%
Total Revenue	24.3%	40.5%	7.0%	6.3%	5.8%	3.2%	12.8%

Revenue Q1 FY 2009-2010 by Service Type in the Industry Served

Service Type <i>(In 000's US\$'s)</i>	Growth by Industries Served Q1 FY 2009-10 over Q1 FY 2008-09							
	3 Mth Period 6/30/2008	BFSI	Healthcare	Telecom	Media & Publishing	Manufacturing	Retail	3 Month Period 6/30/2009
A/P and A/R Services	2,236	(256)	(43)	(47)	5	65	400	2,198
ARM/ A/R Cycle Management	9,829	454	(3,581)	947	-	-	(23)	7,626
Healthcare Payor/Provider Services	13,371	22	1,069	-	-	-	-	14,462
Risk management & Employee Verification Services	449	(169)	92	(45)	-	-	-	351
Construction Services	1,521	(338)	30	-	-	-	-	1,403
Document Lifecycle Services	13,347	(1,563)	(861)	(1)	(114)	(462)	(201)	10,507
Presentment Services	6,774	(467)	338	(8)	8	(105)	2	6,334
Content Transformation	2,914	(726)	-	-	765	(86)	-	3,025
Total Revenue	50,441	(3,044)	(2,956)	847	665	(589)	179	45,905

Fact Sheet – Consolidated Financial Information, First Quarter, 2009-2010

TOP 350 by Industry and Service Type Q1 FY2009-10

Service Type (In 000's US\$'s)	BFSI	Healthcare	Telecom	Media & Publishing	Manufacturing	Retail	Government	Total
A/P and A/R Services	430	82	35	-	359	1,164	76	2,145
ARM/ A/R Cycle Management	3,035	1,365	3,053	-	-	88	-	7,541
Healthcare Payor/Provider Services	102	14,309	-	-	-	-	-	14,410
Risk management & Employee Verification Services	223	92	-	-	-	-	24	339
Construction Services	741	105	-	-	-	-	526	1,373
Document Lifecycle Services	1,992	1,550	90	13	1,101	131	3,807	8,685
Presentment Services	3,653	737	42	60	974	26	414	5,906
Content Transformation	24	-	-	2,788	12	-	159	2,982
Total Revenue	10,200	18,241	3,220	2,861	2,446	1,409	5,006	43,382

Additional New Business Won in the First Quarter FY 2009-2010

Industry Vertical (In 000' US\$'s)	New Client Major Wins Q1	
	New Clients	Contract Value
BFSI	4	19,973
Healthcare	5	8,460
Telecom	-	-
Media & Publishing	4	7,590
Manufacturing	2	4,506
Retail	1	500
Government	-	-
Total Revenue	16	41,029

Customer Concentration and Industry Highlights

Customer and Industry Highlights		Top Clients	% of Total Revenue	Q over Q Change
<u>Industry Served</u>	<u>Customer Ranking</u>	Top 1 Client	16%	0%
Banking	4 out of the top 10	Top 5 Clients	34%	-2%
Healthcare	3 out of top 10	Top 10 Clients	45%	-2%
Insurance	9 out of the top 20	Top 20 Clients	57%	0%
Mortgage Services	5 out of top 10	Top 50 Clients	70%	1%
Retailers	8 out of the top 20	Top 100 Clients	81%	2%
Student Loans	1 out of the top 2	Top 200 Clients	89%	0%
Telecom	2 out of the top 5	Top 350 Clients	94%	0%

Global Infrastructure and Resources — as of June 30, 2009

Category	North America	India	China -Xi'an	Mexico	Total
Accounting	36	36	1	5	78
Administration	49	60	3	14	126
Management	119	160	10	1	290
Sales & Marketing	36	7	0	0	43
Techonology	121	267	1	11	400
Operations	1,423	7,615	746	229	10,013
Total	1,784	8,145	761	260	10,950