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Financial Performance - FY18 H1

01st Nov, 2017

Metrics		FY18 Q2	Q-o-Q	FY18 H1	Y-o-Y
Revenue	OPG revenue (USD mm)	48.4	-1%	97.2	-2%
	OPG revenue (INR mm)	3,309	-1%	6,640	-1%
	Total revenue (INR mm)	3,673	8%	7,087	3%
Profit	OPM (INR mm)	835	-7%	1,730	-24%
	EBITDA (INR mm)*	1,298	20%	2,384	-11%
	Operating EBITDA (INR mm)*	954	-5%	1,958	-23%
	Net profit (INR mm)	887	11.7%	1,680	-13%
Margin	OPM (%)	25%	-2%	26%	-8%
	EBITDA (%)	35%	4%	34%	-5%
	Operating EBITDA (%)	29%	-1%	29%	-8%
	Net profit (%)	24%	1%	24%	-4%

**Operating EBITDA Excludes Other Income, whereas EBITDA includes Total Revenue*

- Q-o-Q USD revenue down by 0.9% and CC revenue down by -1.8%
 - Expect growth in USD revenue and OPM pool in H2
- Closed Twofour Consulting Asset Purchase Deal at Q2 end; Inherited \$4mm+ runrate
- In Q2, company has accounted Incentives under “Service Exports from India Scheme” (SEIS)
 - Realized net INR 120.61 mio for FY16 & accrued INR 81.98 mio for FY17
 - Impact of 4% on Q2 PAT & 2% on H1 PAT on excluding above one off incentive

Other Income – FY18 Q2 vs. FY18 Q1



Other Income	FY18 Q2	FY18 Q1	FY17 Q4	FY17 Q3	FY17 Q2
Investment Income	69.7	70.2	59.1	76.7	70.7
Revaluation and Realized Gain	55.9	16.9	(133.9)	40.4	(36.6)
Other Misc. Income	14.8	(4.9)	2.2	(4.2)	14.0
Total	140.4	82.2	(72.6)	112.9	48.1

Figures in INR millions.

- Drop in Investment Income due to lower yield in FY'18 Q2 compared to FY'18 Q1
- **Revaluation and Realised Gain**
 - USD/INR FY'18 Q2 Exit: 65.29 vs. FY'18 Q1 Exit: 64.62
 - EUR/INR FY'18 Q2 Exit: 77.15 vs. FY'18 Q1 Exit: 73.74
 - GBP/INR FY'18 Q2 Exit: 87.47 vs. FY'18 Q1 Exit: 83.97

Note: For analysis purpose we have grouped any (losses) or gain under other income, whereas In published financial results any (losses) are grouped under other expenses

Current Hedge Status

- Total outstanding hedges now \$141.8 mm at average INR 70.0/\$; 100% forwards
 - 2.9 times quarter revenue vs. average of 2.8 times in preceding 4 quarters

Contract	Year	Currency	Amount (mn)	Avg. Rate (INR)	
Forwards	FY18	USD	59.79	70.4	
		Euro	1.25	84.5	
	FY18 H2– Equiv USD		\$61.27	70.5	
	Total FY18 – Equiv USD		\$61.27	70.5	
	FY19	USD	73.52	69.7	
		FY19 H1– Equiv USD		\$49.06	69.7
		FY19 H2– Equiv USD		\$24.46	69.7
		Total FY19 – Equiv USD		\$73.52	69.7
	FY20	USD	7.02	69.8	
		FY20 H1– Equiv USD		\$7.02	69.8
		FY20 H2– Equiv USD		-	-
		Total FY20 – Equiv USD		\$7.02	69.8
	Total – Equiv USD		\$141.81	70.0	

Note: EUR / USD taken at 1.18

P&L Comparison: FY18 Q2 vs. FY18 Q1

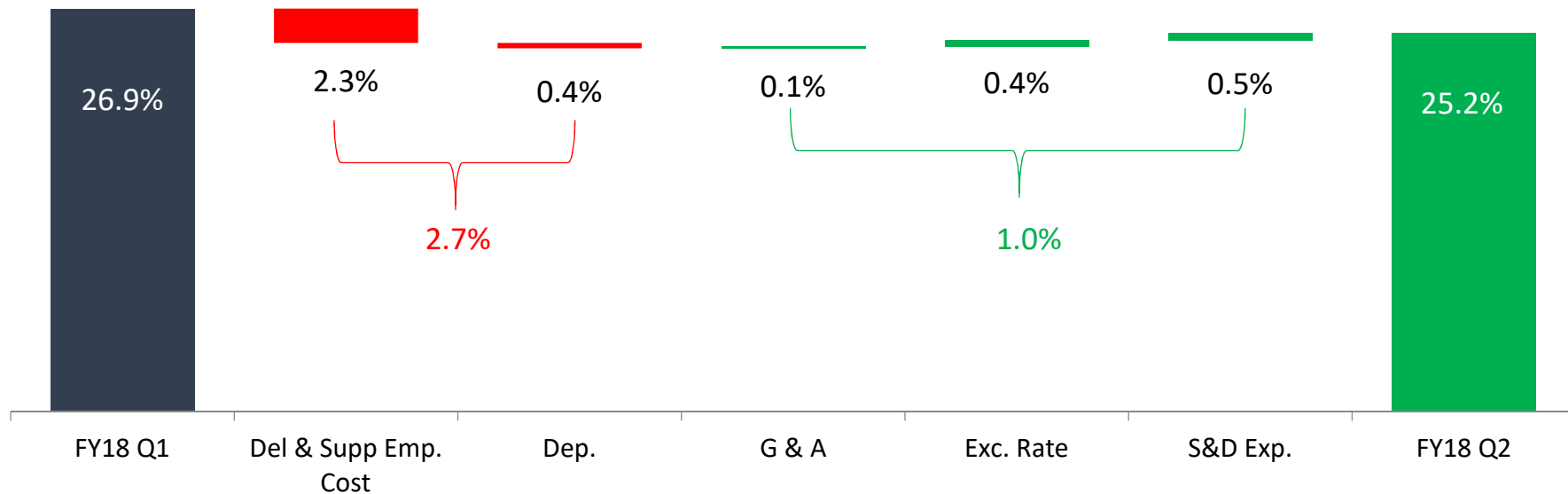
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Figures in INR millions.

Operating P&L	FY18 Q2	OPR (%)	FY18 Q1	OPR (%)
Operating Revenue	3,308.8		3,331.7	
Cost of Revenues				
Delivery and Support Employees Cost	1,489.7	45.0%	1,431.8	43.0%
General and Administrative Expenses				
Facilities (Rent and Electricity)	152.9	4.6%	152.1	4.6%
Technological Services (Communications, AMC)	95.2	2.9%	99.6	3.0%
Administrative Services (Transport, HK, Security)	38.7	1.2%	49.0	1.5%
Legal and Professional Fees	30.5	0.9%	47.4	1.4%
CSR & Donation	25.4	0.8%	3.8	0.1%
Others	63.1	1.9%	61.8	1.9%
Total G&A	405.7	12.3%	413.6	12.4%
Selling and Distribution	459.3	13.9%	482.4	14.5%
Depreciation and Amortization	119.2	3.6%	108.8	3.3%
Total Operating Cost	2,473.9	74.8%	2,436.6	73.1%
Operating Profit	834.9	25.2%	895.1	26.9%
INR/USD (Avg)	64.28		64.48	
INR/EUR (Avg)	75.55		70.92	
INR/GBP (Avg)	84.16		82.46	

Note: Operating Revenue does not include Other Operating income for SEIS; Excludes corresponding Professional Fees

OPM Bridging Analysis: Q-o-Q FY18 Q2 vs. FY18 Q1



- Delivery & Support Employees Cost: Increase primarily due Increase in Onshore delivery employees & Lower offshore staff Utilisation
- S&D: Decrease due to lower travel spend compare to Q1
- G&A: Lower spend on professional services

Note:

- Bridging analysis in constant currency; impact of currency movement for revenue shown under Exc. rate
- S&D Exp. includes employee cost of onsite business development team

- Total Cash and Cash equivalents of INR 7,696 mm vs INR 6,429 mm for FY'18 Q1;
 - Equivalent to INR 194.1 per share vs INR 161.9 for FY'18 Q1
 - Net operating cash flow in FY'18 H1 is INR 1,771 mm (includes SEIS impact of INR 121.85) vs INR 1,662 mm in FY17 H1
 - Capex during FY'18 Q2 is INR 65.5 mm vs INR 87.3 mm in FY'18 Q1
- EPS
 - Q2 Basic: INR 22.3; Diluted: INR 22.2
 - H1 Basic: INR 42.3; Diluted: INR 42.1
- Current book value per share of INR 345.7 vs. INR 327.0 FY'18 Q1

CSR Update

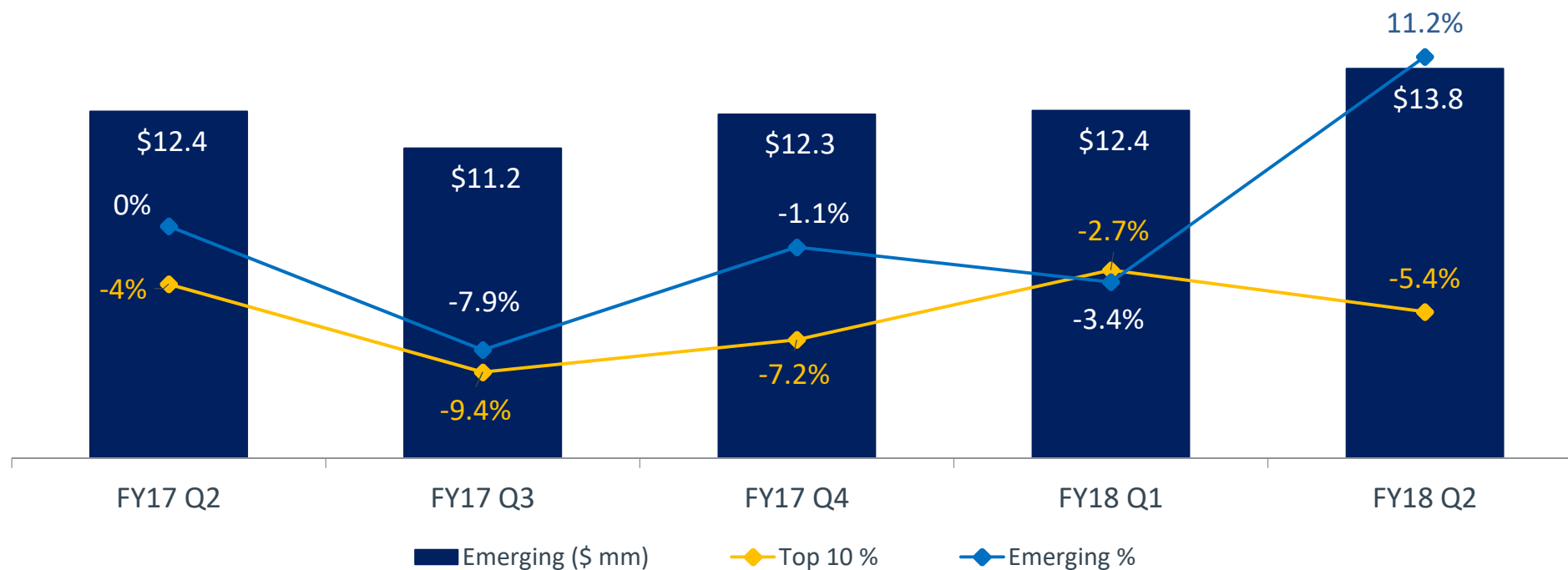
- Spent INR 28.1 mm for existing and new projects in FY'18 H1 related to India
- Areas covered: Health, Education, Child Labour Protection
- Launched Skill development program to support employability of Youth
- Total Life touched / benefited ~28k

Key Business Metrics



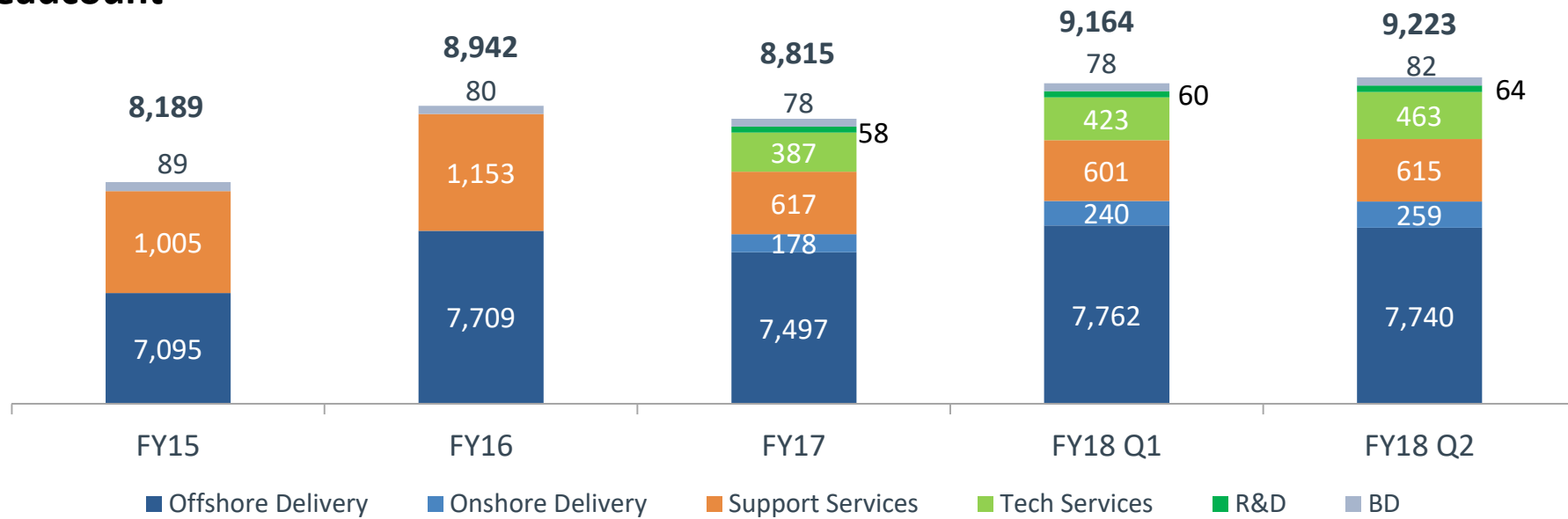
Metrics		FY 18 Q2	FY 18 Q1	FY 17 Q4	FY 17 Q3	FY 17 Q2
Currency Contribution* (%)	USD	82%	84%	84%	75%	73%
	EURO	10%	9%	10%	17%	19%
	GBP	6%	6%	6%	7%	8%
Geographic Concentration*	North America	65%	69%	67%	69%	68%
	Europe	29%	26%	28%	27%	29%
Debtors (including unbilled)	DSO	81 days	88 days	85 days	78 days	74 days
Client Concentration	Top 10 contribution	71%	75%	74%	76%	75%
Billing Mix	FTE	79%	80%	81%	83%	81%
	SEZ Revenue	60%	62%	61%	64%	64%
Staff Utilization (Delivery)		73.8%	76.8%	76.0%	78.5%	79.5%
Client Contribution* (based on 12 month accrued revenue)	US\$ 500k+ Clients	14	14	14	15	18
	US\$ 1mm+ Clients	17	17	18	18	17
	US\$ 5mm+ Clients	6	6	6	6	7

*Other smaller currencies, geographies and client contribution not shown

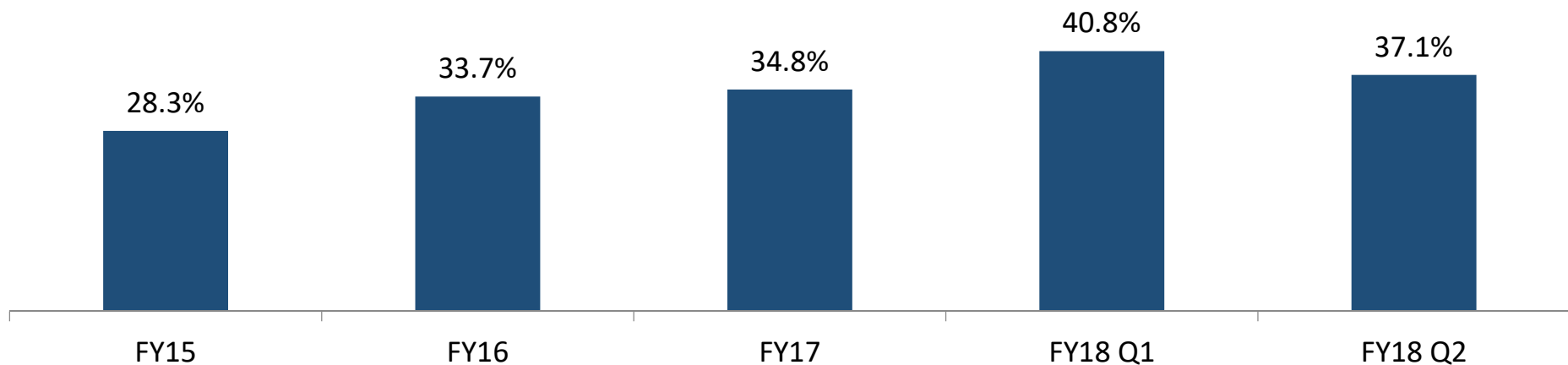


- Top 10 client Y-o-Y drop of -5.4% in USD & -5.5% in CC
- Emerging client Y-o-Y growth in USD by 11.2% & and 9.4% in CC

Headcount



Offshore Attrition



This presentation contains forward-looking statements, inter-alia, to enable investors to comprehend company's prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is, inter-alia, subject to assumptions, risks, uncertainties, including but not limited to our ability to successfully conclude and integrate (potential) acquisition(s) and general regulatory and economic conditions affecting the industry. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, expected or projected. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Further this presentation may also contain references to findings of various reports available in public domain. We make no representation as to their accuracy or that we necessarily subscribe to those findings. Figures for previous periods / year have been regrouped, wherever necessary.

Thank You

Balance Sheet Abstract



Particulars	Sep 30, 2017	Jun 30, 2017	% of Change
Shareholder's Funds			
Capital	396.5	397.2	-0.2%
Minority Interest	8.0	6.0	-
Reserves and Surplus	13,312.7	12,591.6	6%
Total Shareholder's Funds	13,717.3	12,994.8	6%
Application of Funds			
Fixed Assets	3,465.8	3,341.0	4%
Deferred Tax Assets (net)	(70.7)	(110.7)	-36%
Net Current Assets and Investments (Liquid)	10,322.2	9,764.5	6%
Total Application of Funds	13,717.3	12,994.8	6%

Figures in INR millions.

Financial Summary – Quarterly View



Metrics		FY18 Q2	FY18 Q1	FY17 Q4	FY17 Q3	FY17 Q2
Revenue	OPG revenue (USD mm)	48.4	48.8	47.9	47.2	48.9
	OPG revenue (INR mm)	3,309	3,332	3,315	3,247	3,335
	Total revenue (INR mm)	3,673	3,414	3,243	3,359	3,383
Profit	OPM (INR mm)	835	895	979	910	1,141
	EBITDA (INR mm)	1,298	1,086	1,043	1,156	1,317
	Operating EBITDA (INR mm)	954	1,004	1,116	1,043	1,269
	Net profit (INR mm)	887	794	750	860	971
Margin	OPM (%)	25%	27%	30%	28%	34%
	EBITDA (%)	35%	32%	32%	34%	39%
	Operating EBITDA (%)	29%	30%	34%	32%	38%
	Net profit (%)	24%	23%	23%	26%	29%
EPS	Basic	22.3	20.0	18.9	21.1	23.8
	Diluted	22.2	19.9	18.7	20.8	23.5

P&L Comparison – Quarterly View



Operating P&L	FY18 Q2	OPR (%)	FY18 Q1	OPR (%)	FY17 Q4	OPR (%)	FY17 Q3	OPR (%)
Operating Revenue	3,309		3,332		3,315		3,247	
Cost of Revenues								
Delivery and Support Employees Cost	1,490	45%	1,432	43%	1,316	40%	1,339	41%
General and Administrative Expenses								
Facilities (Rent and Electricity)	153	5%	152	5%	152	5%	148	5%
Technological Services (Communications, AMC)	95	3%	100	3%	94	3%	89	3%
Administrative Services (Transport, HK, Security)	39	1%	49	1%	43	1%	42	1%
Legal and Professional Fees	30	1%	47	1%	47	1%	39	1%
CSR & Donation	25	1%	4	0%	10	0%	36	1%
Others	63	2%	62	2%	74	2%	59	2%
Total G&A	406	12%	414	12%	420	13%	413	13%
Selling and Distribution*	459	14%	482	14%	463	14%	452	14%
Depreciation and Amortization	119	4%	109	3%	137	4%	134	4%
Total Operating Cost	2,474	75%	2,437	73%	2,336	71%	2,337	72%
Operating Profit	835	25%	895	27%	979	29%	910	28%

*Selling and Distribution includes employee cost of onsite business development team.

Figures in INR millions.

Key Business Metrics – Quarterly View



Metrics		FY18 Q2	FY18 Q1	FY17 Q4	FY17 Q3	FY17 Q2	FY17 Q1	FY16 Q4	FY16 Q3	FY16 Q2
Revenue Growth (%)	USD	-0.9%	1.9%	1.5%	-3.5%	-2.6%	-1.1%	-2.0%	3.2%	8.1%
	Constant Currency	-1.8%	1.4%	1.6%	-2.6%	-0.4%	-0.6%	-2.5%	4.2%	7.7%
Currency Concentration (%)	USD	82%	84%	84%	75%	73%	72%	72%	73%	74%
	EURO	10%	9%	10%	17%	19%	19%	19%	18%	18%
	GBP	6%	6%	6%	7%	8%	9%	9%	9%	8%
	Other	2%	1%	0%	0%	0%	0%	0%	0%	0%
Geographic Concentration	North America	65%	69%	67%	69%	68%	66%	67%	67%	67%
	Europe	29%	26%	28%	27%	29%	30%	30%	29%	29%
	ROW	7%	5%	5%	4%	4%	3%	3%	4%	4%
Debtors	DSO (including Un-billed)	81 days	88 days	85 days	78 days	74 days	80 days	73 days	71 days	80 days
Client	Top 10 contribution	71%	75%	74%	76%	75%	74%	76%	77%	75%
Billing Mix	FTE	79%	80%	81%	83%	81%	81%	80%	82%	81%
	SEZ Revenue	60%	62%	61%	64%	64%	66%	66%	66%	67%
Seat Count		8926	8941	9035	9023	8,632	8,626	8,574	8,522	8,601
Staff Utilization (Delivery)		73.8%	76.8%	76.0%	78.5%	79.5%	79.1%	77.8%	79.0%	76.4%