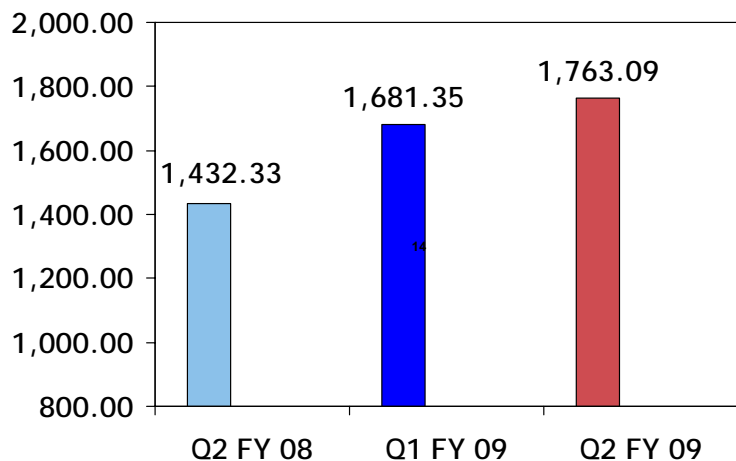


# Consolidated Results - Q2 FY09



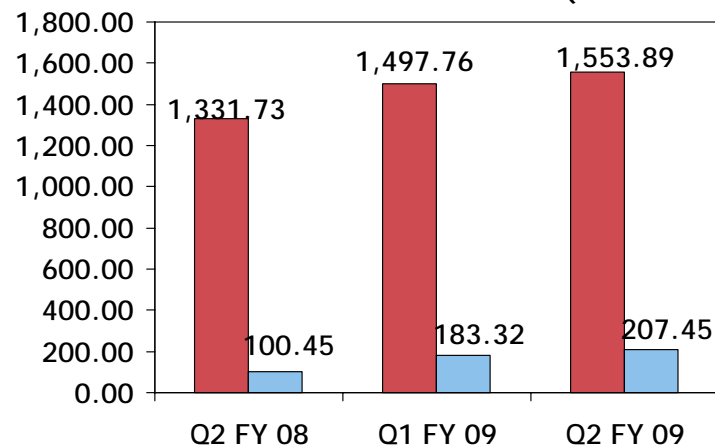
# Performance Snapshot - Q2 FY09 - Consolidated

Consolidated Revenues ( Rs. Million)



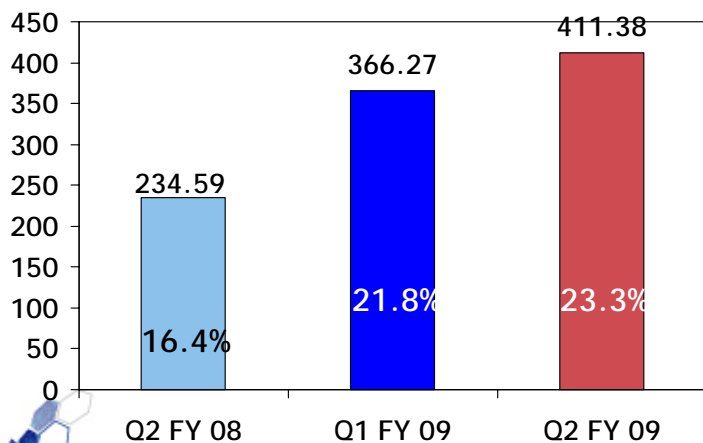
YoY Growth:23%; QoQ Growth:5%

Services - Products Revenue Mix ( Rs. Million)



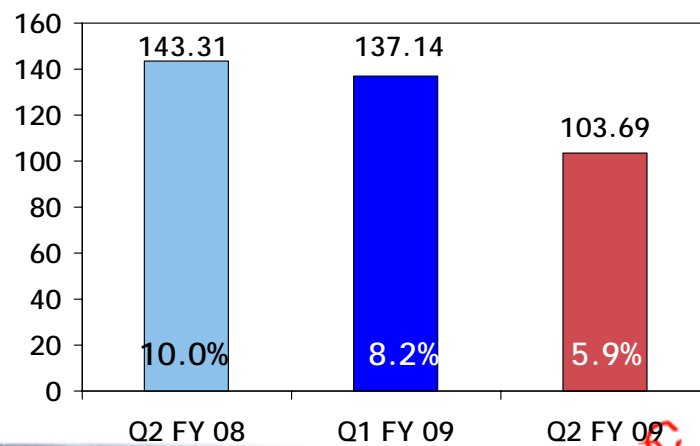
Services - YoY:17%; QoQ: 4%  
Products - YoY:107%; QoQ: 13%

Consolidated EBITDA ( Rs. Million)



YoY Growth: 76%; QoQ Growth 12%

Consolidated Profit After Tax (Rs. Million)

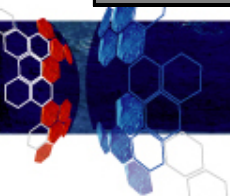


YoY Growth: -28%; QoQ Growth: -24%

# Income Statement Summary (Consolidated) - Q2, FY 09

Rs. Million

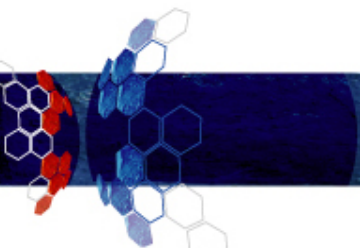
|                      | Q2 FY 09 | %      | Q1 FY 09 | %      | Q2 FY 08 | %      | Growth over |          |
|----------------------|----------|--------|----------|--------|----------|--------|-------------|----------|
|                      |          |        |          |        |          |        | Q1 FY 09    | Q2 FY 08 |
| Revenues             | 1,763.09 | 100.0% | 1,681.35 | 100.0% | 1,432.22 | 100.0% | 5%          | 23%      |
| Cost of Revenue      | 1,129.98 | 64.1%  | 1,059.54 | 63.0%  | 896.07   | 62.6%  | 7%          | 26%      |
| R&D                  | 9.38     | 0.5%   | 14.24    | 0.8%   | 50.03    | 3.5%   | -34%        | -81%     |
| Gross Profit         | 623.72   | 35.4%  | 607.57   | 36.1%  | 486.23   | 33.9%  | 3%          | 28%      |
| SG&A                 | 212.34   | 12.0%  | 241.30   | 14.4%  | 251.65   | 17.6%  | -12%        | -16%     |
| EBITDA               | 411.38   | 23.3%  | 366.27   | 21.8%  | 234.59   | 16.4%  | 12%         | 75%      |
| Depreciation         | 71.95    | 4.1%   | 69.25    | 4.1%   | 67.73    | 4.7%   | 4%          | 6%       |
| Amortization         | 31.35    | 1.8%   | 34.50    | 2.1%   | 35.46    | 2.5%   | -9%         | -12%     |
| EBIT                 | 308.09   | 17.5%  | 262.52   | 15.6%  | 131.40   | 9.2%   | 17%         | 134%     |
| Other Income         | 13.69    | 0.8%   | 12.25    | 0.7%   | 8.41     | 0.6%   | 12%         | 63%      |
| Exchange gain/(loss) | (135.84) | -7.7%  | (70.16)  | -4.2%  | 70.29    | 4.9%   | 94%         | -293%    |
| Interest             | 9.90     | 0.6%   | 11.11    | 0.7%   | 10.11    | 0.7%   | -11%        | -2%      |
| PBT                  | 176.04   | 10.0%  | 193.50   | 11.5%  | 199.99   | 14.0%  | -9%         | -12%     |
| Taxes                | 72.34    | 4.1%   | 56.36    | 3.4%   | 56.68    | 4.0%   | 28%         | 28%      |
| PAT                  | 103.69   | 5.9%   | 137.14   | 8.2%   | 143.31   | 10.0%  | -24%        | -28%     |



# Segmental Results - Q2, FY 09

*Rs. Million*

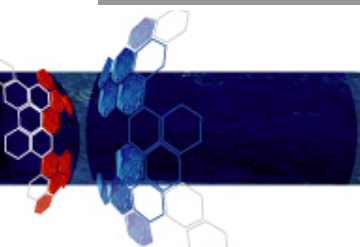
|  | Q2 FY 09        | Q1 FY 09        | Q2 FY 08        | Growth over |            |
|--|-----------------|-----------------|-----------------|-------------|------------|
|  |                 |                 |                 | Q1 FY09     | Q2 FY08    |
|  |                 |                 |                 | (QoQ)       | (YoY)      |
| <b>Revenues</b>                        | <b>1,763.09</b> | <b>1,681.35</b> | <b>1,432.33</b> | <b>5%</b>   | <b>23%</b> |
| Telecom Software Services              | 1,553.89        | 1,497.76        | 1,331.73        | 4%          | 17%        |
| Telecom Software Products              | 207.45          | 183.32          | 100.45          | 13%         | 107%       |
| Automotive, Utilities and Industrial   | 1.75            | 0.27            | 0.15            | 544%        | 1069%      |
| <b>EBITDA</b>                          | <b>411.38</b>   | <b>366.27</b>   | <b>234.59</b>   | <b>12%</b>  | <b>75%</b> |
| Telecom Software Services              | 346.79          | 313.40          | 265.93          | 11%         | 30%        |
| Telecom Software Products              | 82.14           | 71.42           | (23.08)         | -15%        | 456%       |
| Automotive, Utilities and Industrial   | (17.55)         | (18.55)         | (8.27)          | 5%          | -112%      |
| <b>EBITDA %</b>                        | <b>23.3%</b>    | <b>21.8%</b>    | <b>16.4%</b>    |             |            |
| Telecom Software Services              | 22.3%           | 20.9%           | 20.0%           |             |            |
| Telecom Software Products              | 39.6%           | 39.0%           | -23.0%          |             |            |
| Automotive, Utilities and Industrial   | -1000.5%        | -6809.8%        | -5513.3%        |             |            |
| <b>Depreciation and Amortization %</b> | <b>5.9%</b>     | <b>6.2%</b>     | <b>7.2%</b>     |             |            |
| Telecom Software Services              | 4.0%            | 4.2%            | 4.7%            |             |            |
| Telecom Software Products              | 19.6%           | 21.5%           | 40.8%           |             |            |
| Automotive, Utilities and Industrial   | 49.0%           | 328.0%          |                 |             |            |
| <b>EBIT%</b>                           | <b>17.5%</b>    | <b>15.6%</b>    | <b>9.2%</b>     |             |            |
| Telecom Software Services              | 18.3%           | 16.7%           | 15.3%           |             |            |
| Telecom Software Products              | 20.0%           | 17.4%           | -63.8%          |             |            |
| Automotive, Utilities and Industrial   | -1049.5%        | -7137.8%        |                 |             |            |

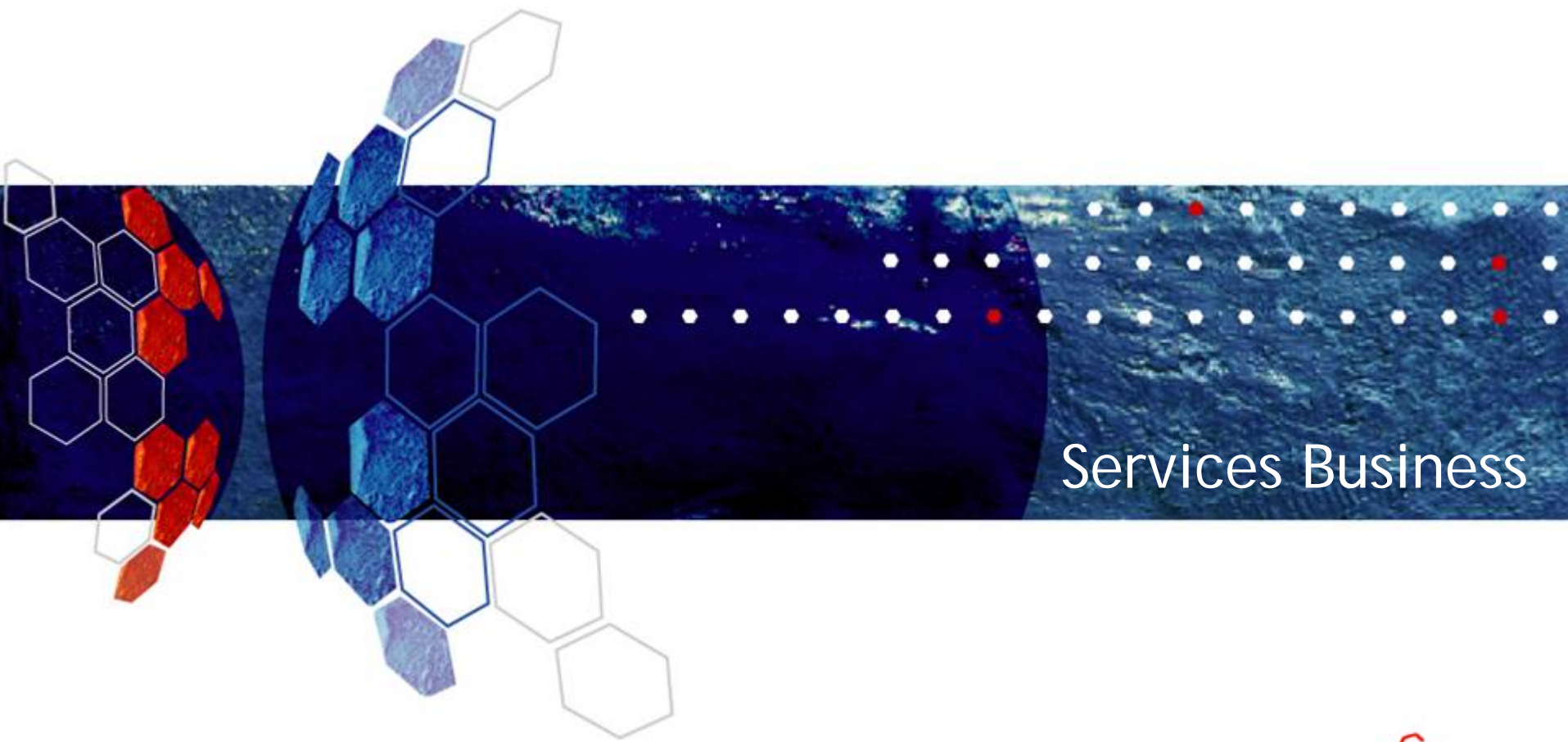


# Balance Sheet Summary (Consolidated)

*Rs. Million*

|   | September<br>30, 2008 | %             | March 31,<br>2008 | %             |
|---|-----------------------|---------------|-------------------|---------------|
| <b>Liabilities</b>                          |                       |               |                   |               |
| Share capital (including share application) | 280.16                | 5.0%          | 285.61            | 5.2%          |
| ESOP Outstanding                            | 57.82                 | 1.0%          | 52.49             | 1.0%          |
| Reserves & Surplus                          | 4,530.66              | 80.3%         | 4,250.29          | 77.8%         |
| Borrowing                                   | 771.77                | 13.7%         | 876.42            | 16.0%         |
| <b>Total Liabilities</b>                    | <b>5,640.41</b>       | <b>100.0%</b> | <b>5,464.80</b>   | <b>100.0%</b> |
| <b>Assets</b>                               |                       |               |                   |               |
| Net Fixed Assets                            | 3,174.63              | 56.3%         | 3,072.33          | 56.2%         |
| Capitalized software product costs (net of  | 151.97                | 2.7%          | 212.36            | 3.9%          |
| Investments                                 | 444.29                | 7.9%          | 266.41            | 4.9%          |
| Deferred Tax Asset                          | 23.08                 | 0.4%          | 12.53             | 0.2%          |
| <b>Current Assets</b>                       |                       |               |                   |               |
| Cash and equivalents                        | 440.08                | 7.8%          | 569.33            | 10.4%         |
| Receivables                                 | 1,605.46              | 28.5%         | 1,332.61          | 24.4%         |
| Other current assets                        | 1,020.67              | 18.1%         | 898.67            | 16.4%         |
| <b>Total Current Assets</b>                 | <b>3,066.22</b>       | <b>54.4%</b>  | <b>2,800.61</b>   | <b>51.2%</b>  |
| Current Liabilities                         | 1,219.77              | 21.6%         | 899.43            | 16.5%         |
| Net Current Assets                          | 1,846.45              | 32.7%         | 1,901.18          | 34.8%         |
| <b>Total Assets</b>                         | <b>5,640.41</b>       | <b>100.0%</b> | <b>5,464.80</b>   | <b>100.0%</b> |





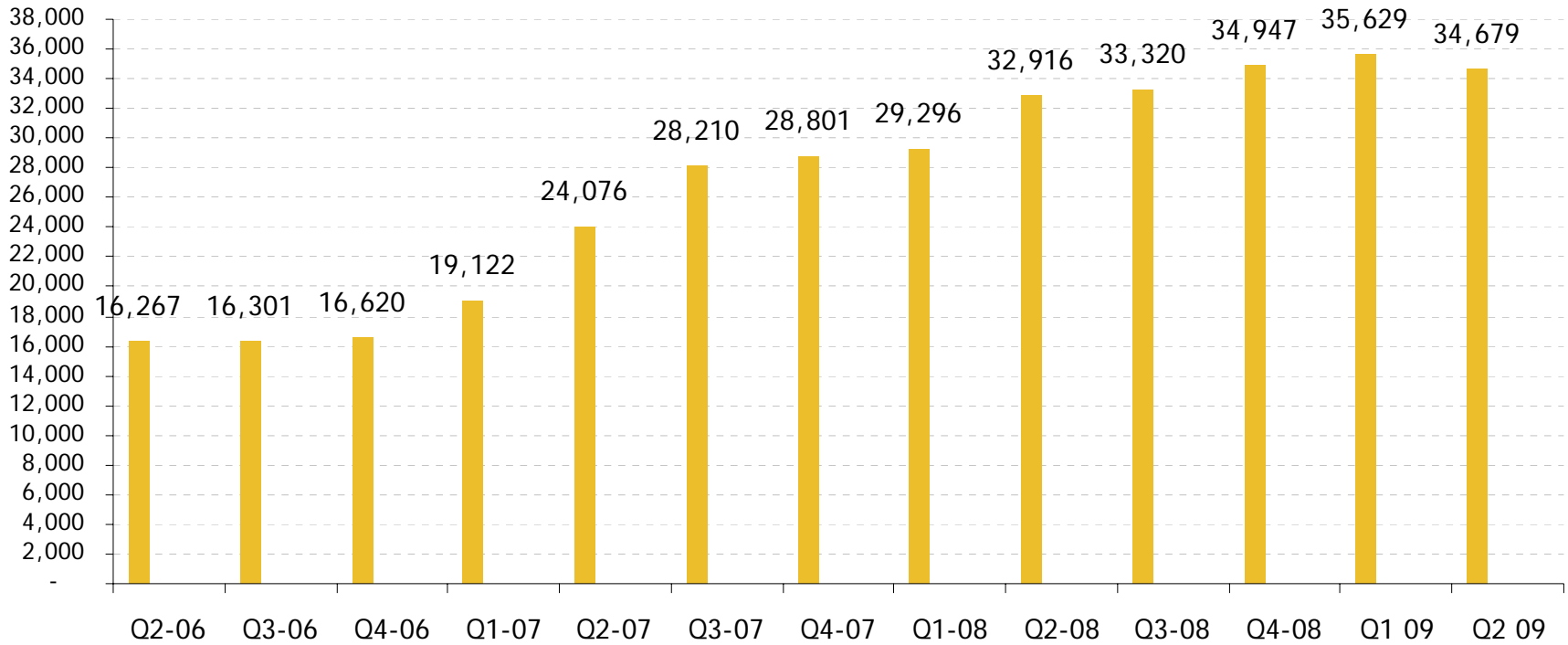
# Services Business



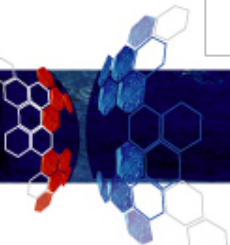
# Revenue trends: Services (Consolidated)

(KUS\$)

Rev CAGR : 20% over 2 Years

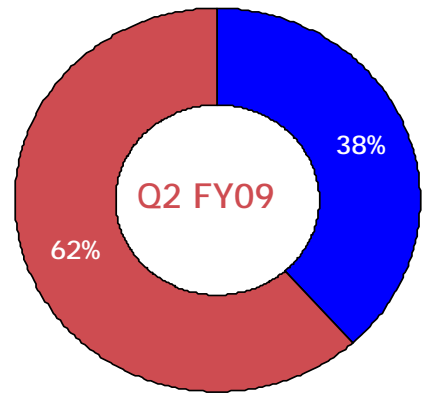
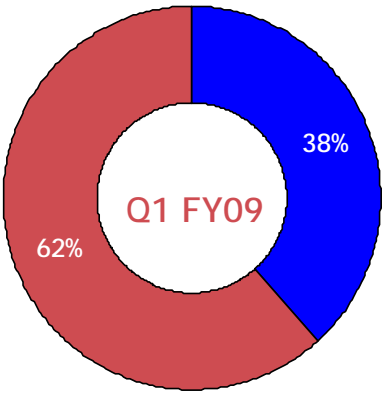
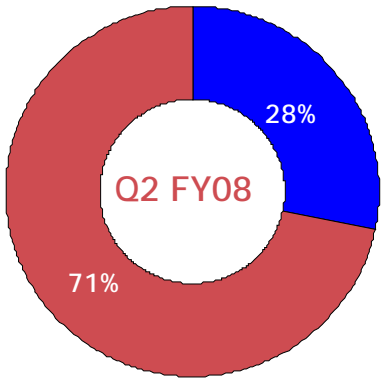


■ Revenue



# Services Metrics

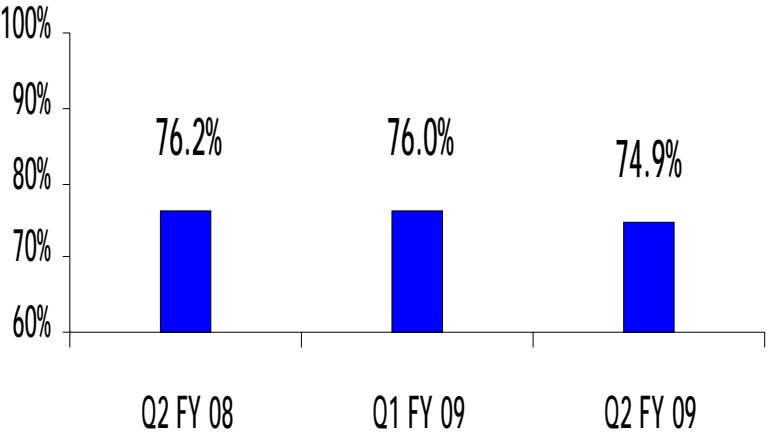
## Services Revenue Mix - Delivery



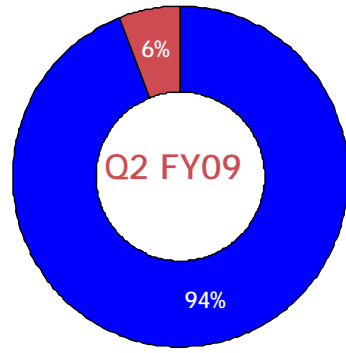
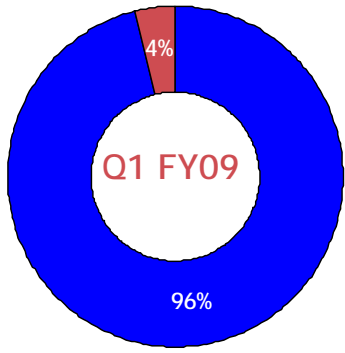
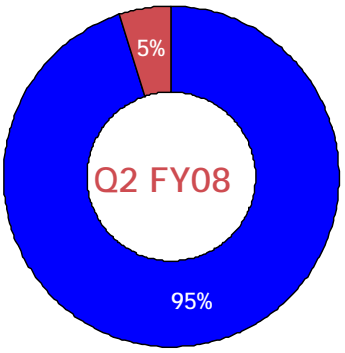
■ Offshore
 ■ Onsite

*Sasken Finland revenues are treated as onsite revenues from Q2 FY07, Test labs are combined with Offshore revenues*

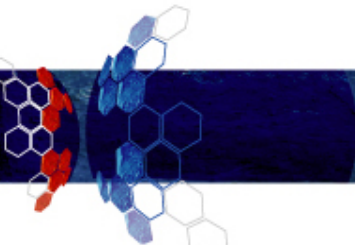
## Services Utilization



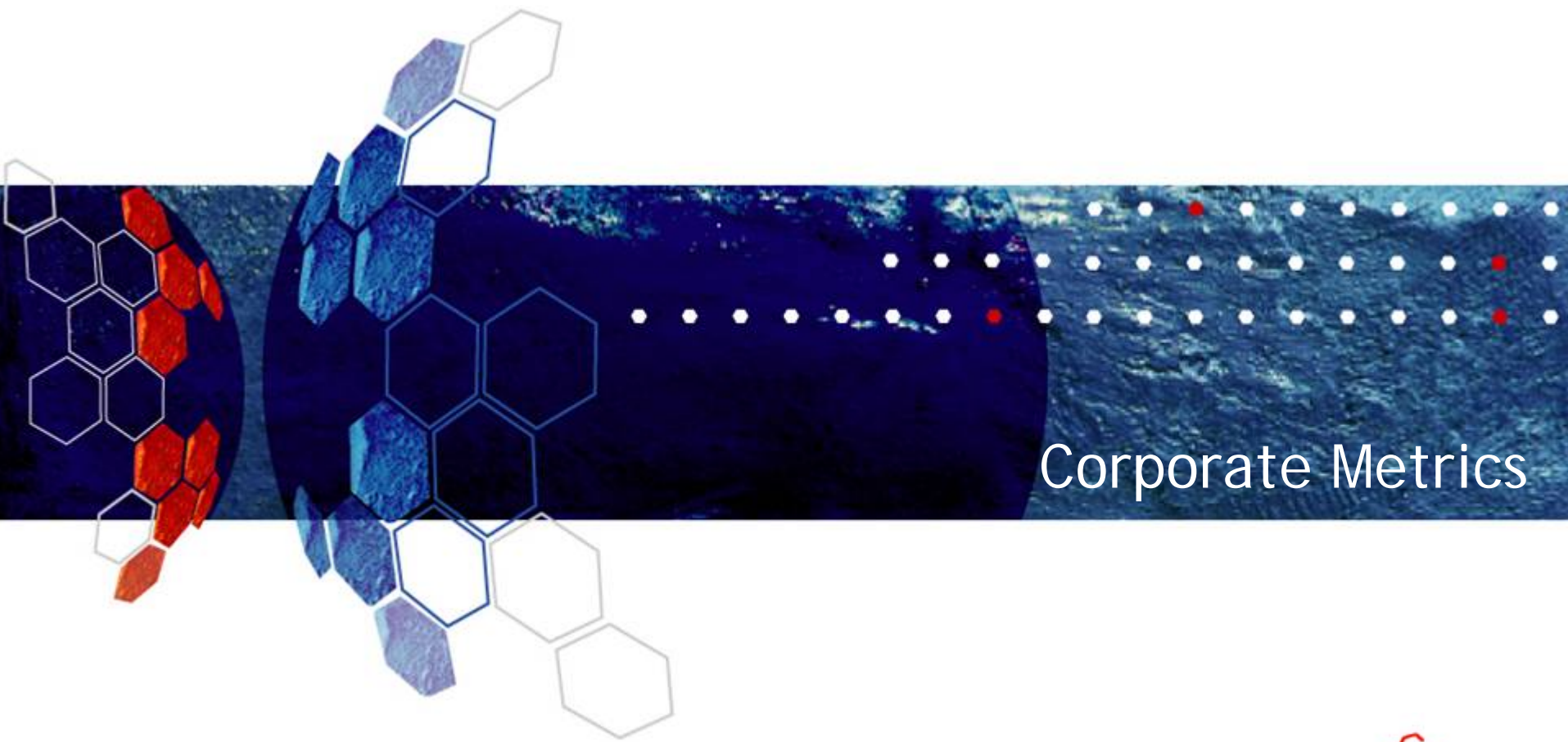
## Services Revenue Mix - Project Type



■ T&M
 ■ FPP



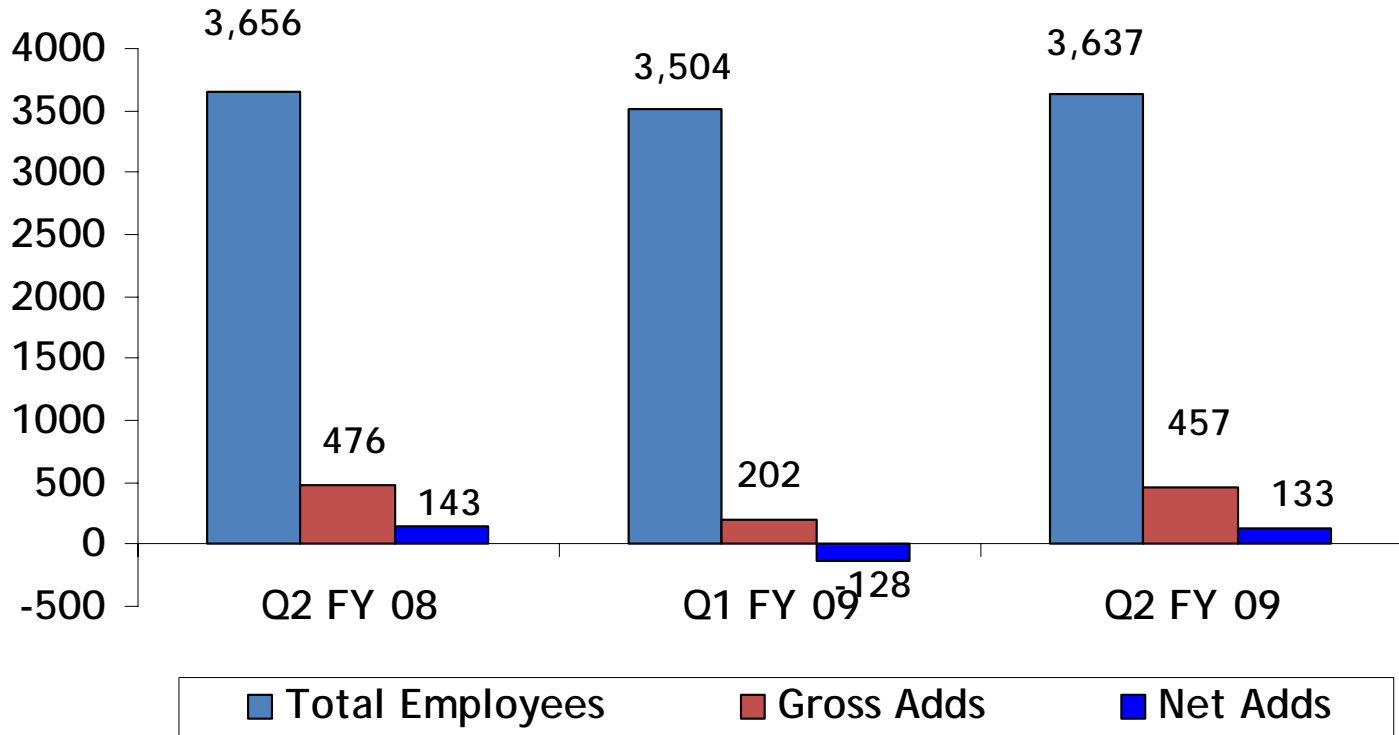




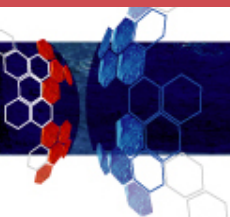
# Corporate Metrics



# Human Resources Metrics

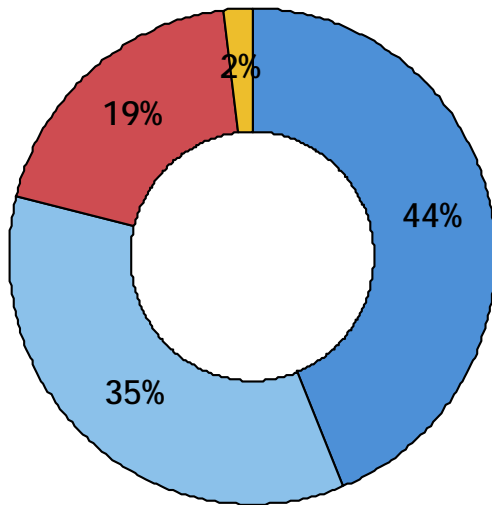


Voluntary Attrition LTM %- Q2 FY 09 - 26.13%, Q1 FY 09 - 27.23%

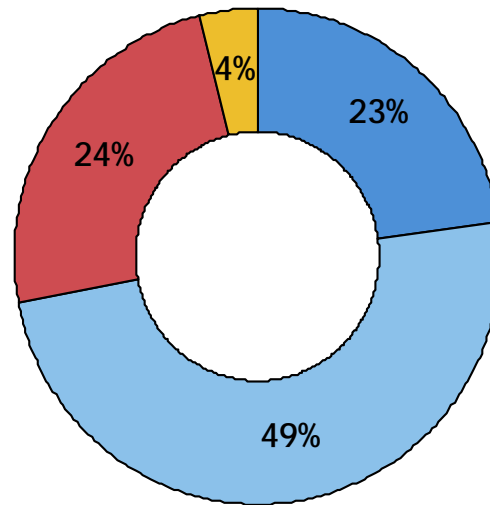


# Geography Wise Revenue

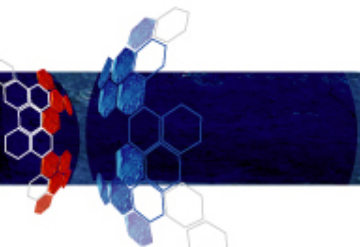
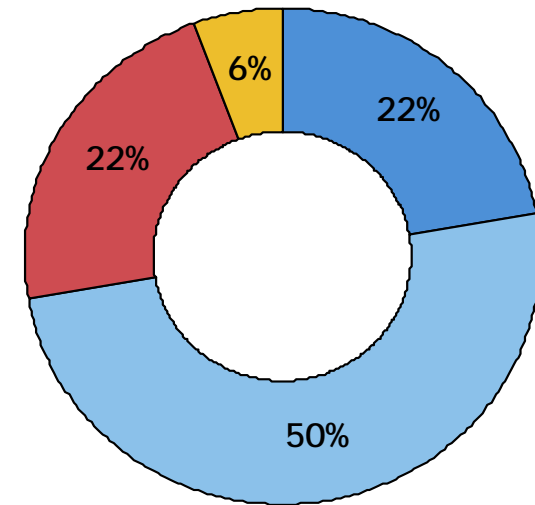
Q2 FY08



Q1 FY09

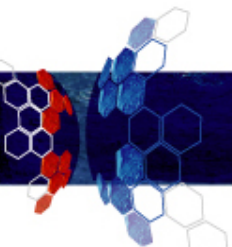
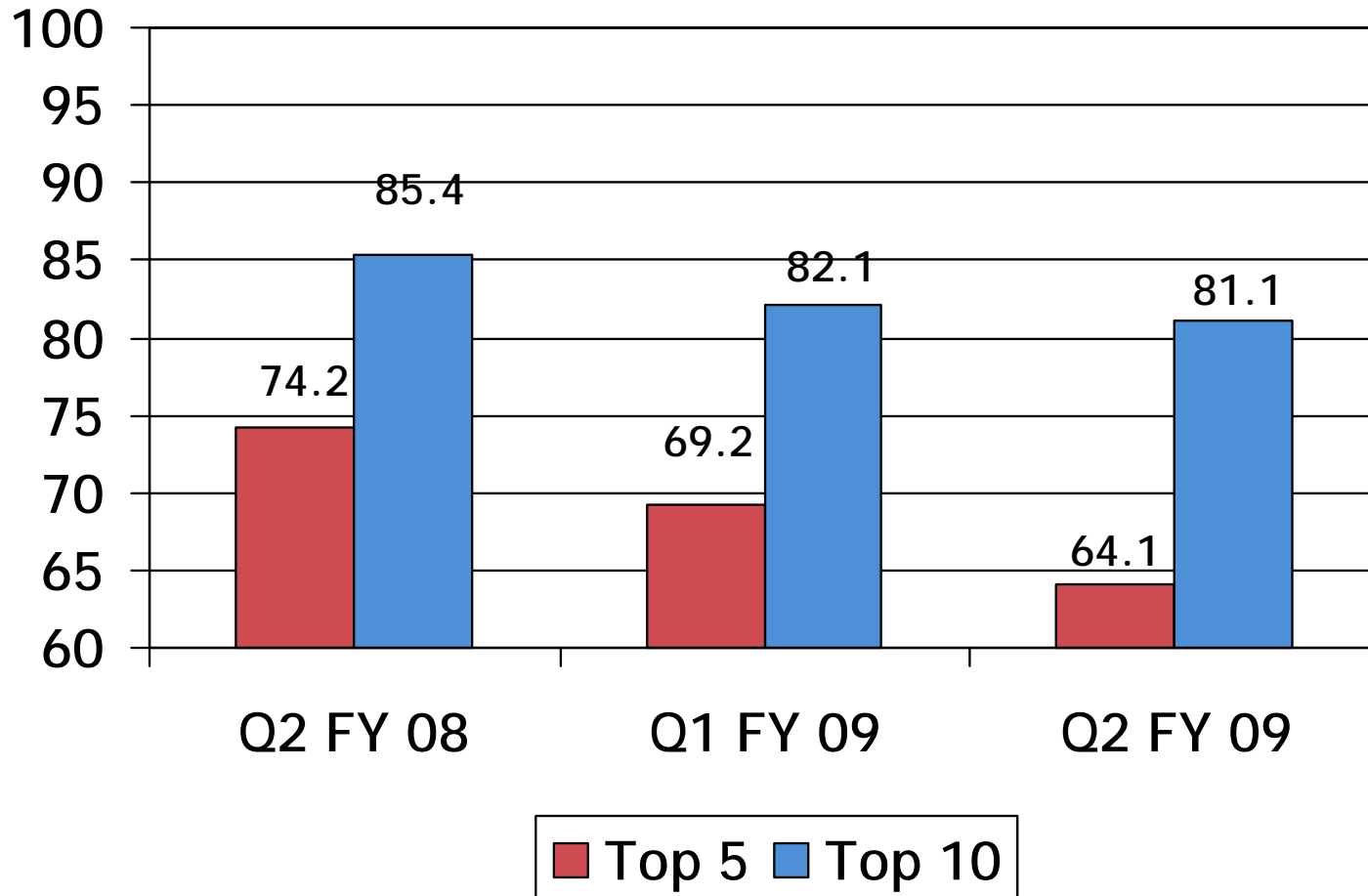


Q2 FY09



# Customer Concentration

(in %)



## Safe Harbor Clause

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy and our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, changes in the laws and regulations that apply to the Indian IT services industry, including with respect to tax incentives and export benefits, adverse changes in foreign laws, including those relating to outsourcing and immigration, increasing competition in and the conditions of the Indian and global IT services industry, the prices we are able to obtain for our services, wage levels in India for IT professionals, the loss of significant customers, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the information technology/telecommunication industries. Additional risks that could affect our future operating results are more fully described in our Red Herring filing. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.*

