

Consolidated Results

Q2 FY14



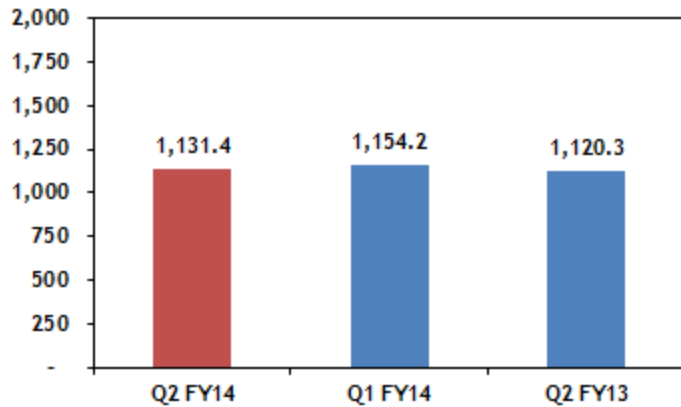
Safe Harbor Clause

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. Previous period/year amounts have been re-grouped /re-arranged, wherever necessary to conform to the current period's/year's presentation.



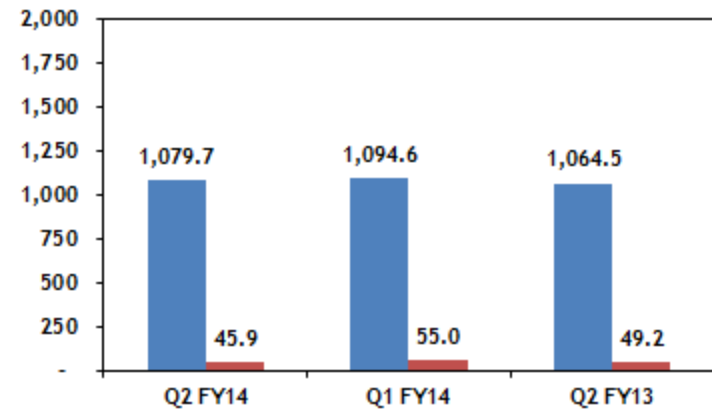
Performance Snapshot - Q2 FY14 - Consolidated

Consolidated Revenues (₹. Million)



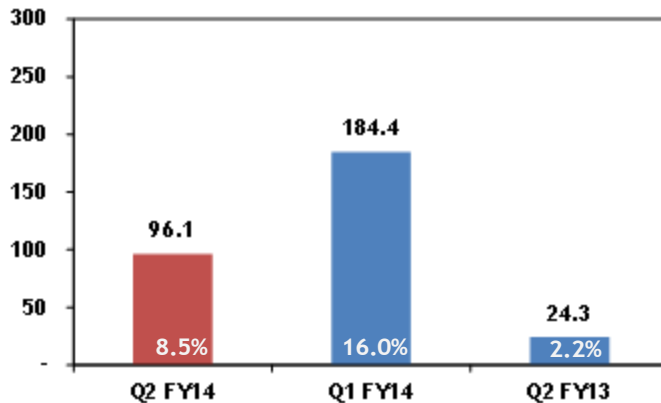
QoQ Growth: -2.0%; YoY Growth: 1.0%

Services - Products Revenue Mix (₹. Million)



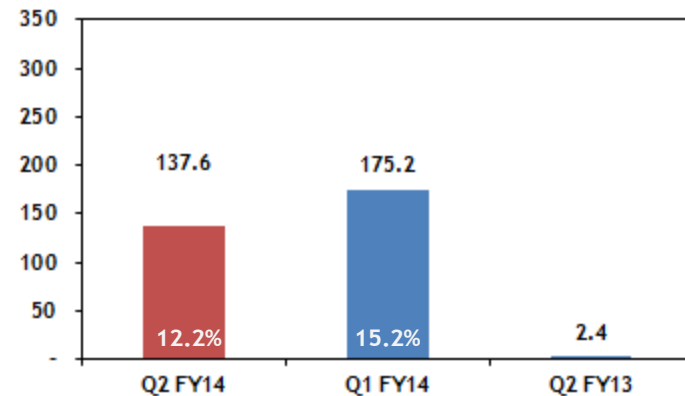
Services - QoQ: -1.4%; YoY: 1.4%
Products - QoQ: -16.5%; YoY: -6.6%

Consolidated EBITDA (₹. Million)



QoQ Growth: -47.9%; YoY Growth: 295.3%

Consolidated Profit After Tax (₹. Million)



QoQ Growth: -21.4%; YoY Growth: 5562.6%



Income Statement Summary - Q2 FY14 - Consolidated

(₹. Million)

	Q2 FY14	%	Q1 FY14	%	Q2 FY13	%	Growth over	
							Q1 FY14	Q2 FY13
Revenues	1,131.45	100.0%	1,154.20	100.0%	1,120.35	100.0%	-2.0%	1.0%
Cost of Revenue	806.27	71.3%	796.70	69.0%	890.78	79.5%	-1.2%	9.5%
Gross Profit	325.18	28.7%	357.50	31.0%	229.57	20.5%	-9.0%	41.6%
SG&A	229.11	20.2%	173.14	15.0%	205.25	18.3%	-32.3%	-11.6%
EBITDA	96.07	8.5%	184.36	16.0%	24.32	2.2%	-47.9%	295.0%
Depreciation and amortisation expense	30.48	2.7%	39.61	3.4%	38.50	3.5%	23.0%	20.8%
EBIT	65.59	5.8%	144.75	12.6%	(14.18)	-1.3%	-54.7%	562.6%
Other Income	132.41	11.7%	89.73	7.8%	21.42	1.9%	47.6%	518.2%
Interest Expense	0.58	0.1%	0.73	0.1%	1.10	0.1%	20.5%	47.3%
PBT	197.42	17.4%	233.75	20.3%	6.14	0.5%	-15.5%	3115.3%
Taxes	59.82	5.3%	58.59	5.1%	3.71	0.3%	-2.1%	-1512.4%
PAT	137.60	12.2%	175.16	15.2%	2.43	0.2%	-21.4%	5562.6%



Segmental Results - Q2 FY14 - Consolidated

(₹. Million)

	Q2 FY14	Q1 FY14	Q2 FY13	Growth over	
				Q1 FY14	Q2 FY13
				(QoQ)	(YoY)
Revenues	1,131.45	1,154.20	1,120.35	-2.0%	1.0%
Services	1,079.66	1,094.58	1,064.55	-1.4%	1.4%
Products	45.95	55.00	49.18	-16.5%	-6.6%
Automotive, Utilities and Industrial	5.84	4.62	6.62	26.4%	-11.8%
EBITDA	96.07	184.36	24.32	-47.9%	295.0%
Services	130.88	158.22	18.89	-17.3%	592.9%
Products	(30.95)	26.63	7.71	-216.2%	-501.4%
Automotive, Utilities and Industrial	(3.86)	(0.49)	(2.28)	-687.8%	-69.3%
EBITDA %	8.5%	16.0%	2.2%		
Services	12.1%	14.5%	1.8%		
Products	-67.4%	48.4%	15.7%		
Automotive, Utilities and Industrial	-66.1%	-10.6%	-34.4%		
Depreciation and Amortization %	2.7%	3.4%	3.5%		
Services	2.7%	3.5%	3.5%		
Products	1.5%	1.4%	1.6%		
Automotive, Utilities and Industrial	2.0%	2.6%	2.6%		
EBIT%	5.8%	12.6%	-1.3%		
Services	9.4%	11.0%	-1.7%		
Products	-68.9%	47.0%	14.1%		
Automotive, Utilities and Industrial	-68.1%	-13.2%	-37.0%		



Income Statement Summary - Q2 FY14 - Consolidated

Nature wise

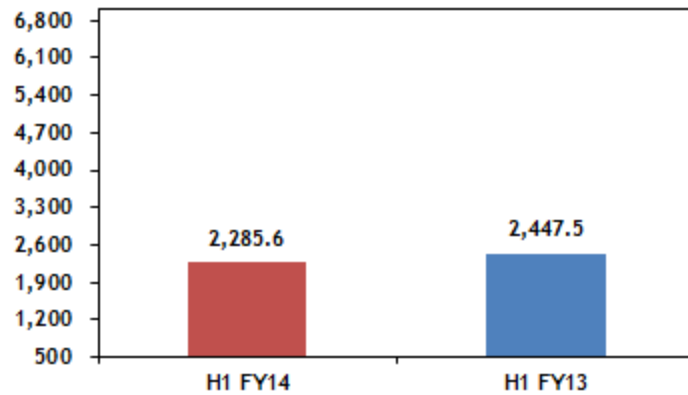
(₹. Million)

Particulars	Q2 FY14	%	Q1 FY14	%	Q2 FY13	%	Growth over	
							Q1 FY14	Q2 FY13
Revenue from Operations	1,131.45	100.0%	1,154.20	100.0%	1,120.35	100.0%	-2.0%	1.0%
Other Income	132.41	11.7%	89.73	7.8%	21.42	1.9%	47.6%	518.2%
Total Revenue	1,263.86	111.7%	1,243.93	107.8%	1,141.77	101.9%	1.6%	10.7%
Employee benefit expense	775.37	68.5%	734.06	63.6%	816.25	72.9%	-5.6%	5.0%
Increase/(decrease) of work-in-progress, stores	5.25	0.5%	7.39	0.6%	(2.60)	-0.2%	29.0%	-301.9%
Other expenses	254.76	22.5%	228.39	19.8%	282.37	25.2%	-11.5%	9.8%
Depreciation and amortization expense	30.48	2.7%	39.61	3.4%	38.50	3.4%	23.0%	20.8%
Finance cost	0.58	0.1%	0.73	0.1%	1.10	0.1%	20.5%	47.3%
Total Expenses	1,066.44	94.3%	1,010.18	87.5%	1,135.62	101.4%	-5.6%	6.1%
Profit/(loss) before tax	197.42	17.4%	233.75	20.3%	6.15	0.5%	-15.5%	3110.1%
Tax Expenses	59.82	5.3%	58.59	5.1%	3.72	0.3%	-2.1%	-1508.1%
Profit After Tax	137.60	12.2%	175.16	15.2%	2.43	0.2%	-21.4%	5562.6%



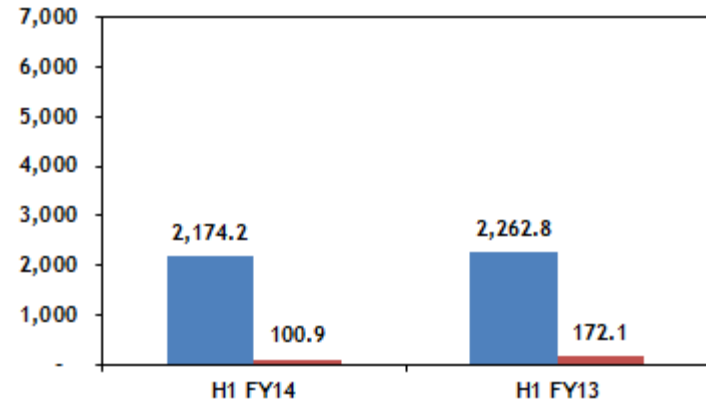
Performance Snapshot - H1 FY14 - Consolidated

Consolidated Revenues (₹. Million)



YoY Growth: -6.6%

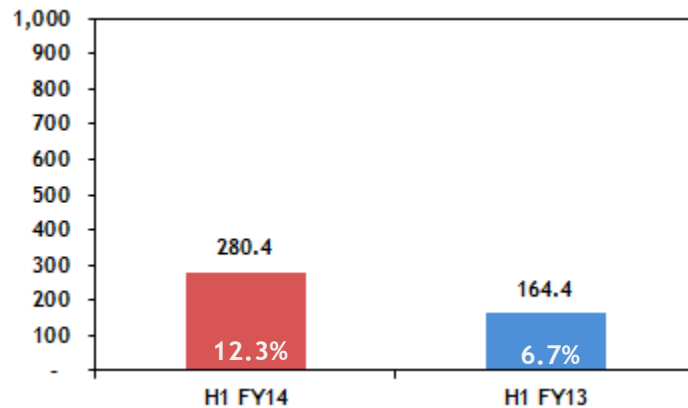
Services - Products Revenue Mix (₹. Million)



Services -YoY: -3.9%

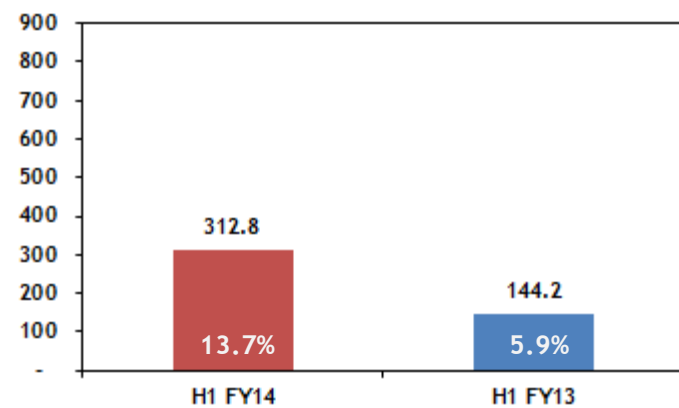
Products - YoY: -41.3%

Consolidated EBITDA (₹. Million)



YoY Growth: 70.6%

Consolidated Profit After Tax (₹. Million)



YoY Growth: 117.0%



Income Statement Summary - H1 FY14 - Consolidated

(₹. Million)

	H1 FY14	%	H1 FY13	%	Growth over H1 FY13
Revenues	2,285.65	100.0%	2,447.49	100.0%	-6.6%
Cost of Revenue	1,602.97	70.1%	1,878.15	76.7%	14.7%
Gross Profit	682.68	29.9%	569.34	23.3%	19.9%
SG&A	402.24	17.6%	404.91	16.6%	0.7%
EBITDA	280.44	12.3%	164.43	6.7%	70.6%
Depreciation and amortisation expense	70.09	3.1%	79.47	3.2%	11.8%
EBIT	210.35	9.2%	84.96	3.5%	147.6%
Other Income	222.13	9.7%	112.76	4.6%	97.0%
Interest	1.31	0.1%	2.32	0.1%	43.5%
PBT	431.17	18.9%	195.40	8.0%	120.7%
Taxes	118.41	5.2%	51.19	2.1%	-131.3%
PAT	312.76	13.7%	144.21	5.9%	116.9%



Segmental Results - H1 FY14 - Consolidated

(₹. Million)

	H1 FY14	H1 FY13	Growth over H1 FY13 (YoY)
Revenues	2,285.65	2,447.49	-6.6%
Services	2,174.24	2,262.80	-3.9%
Products	100.95	172.08	-41.3%
Automotive, Utilities and Industrial	10.46	12.61	-17.0%
EBITDA	280.44	164.43	70.6%
Services	289.11	85.78	237.0%
Products	(4.32)	86.76	-105.0%
Automotive, Utilities and Industrial	(4.35)	(8.11)	46.4%
EBITDA %	12.3%	6.7%	
Services	13.3%	3.8%	
Products	-4.3%	50.4%	
Automotive, Utilities and Industrial	-41.6%	-64.3%	
Depreciation and Amortization %	3.1%	3.2%	
Services	3.1%	3.4%	
Products	1.4%	0.9%	
Utilities and Industrial	2.3%	2.9%	
EBIT%	9.2%	3.5%	
Services	10.2%	0.4%	
Products	-5.7%	49.5%	
Automotive, Utilities and Industrial	-43.9%	-67.2%	



Income Statement Summary - H1 FY14 - Consolidated

Nature wise

(₹. Million)

Particulars	H1 FY14	%	H1 FY13	%	Growth Over
					H1 FY13
Revenue from Operations	2,285.65	100.0%	2,447.49	100.0%	-6.6%
Other Income	222.13	9.7%	112.76	4.6%	97.0%
Total Revenue	2,507.78	109.7%	2,560.25	104.6%	-2.0%
Employee benefit expense	1,509.42	66.0%	1,704.47	69.6%	11.4%
Increase/(decrease) of work-in-progress, stores	12.64	0.6%	8.53	0.3%	-48.2%
Other operational expense	483.15	21.1%	570.08	23.3%	15.2%
Depreciation and amortization expense	70.09	3.1%	79.47	3.3%	11.8%
Finance cost	1.31	0.1%	2.32	0.1%	43.6%
Total Expenses	2,076.61	90.9%	2,364.86	96.6%	12.2%
Profit/(loss) before tax	431.17	18.9%	195.40	8.0%	120.7%
Tax Expenses	118.41	5.2%	51.19	2.1%	-131.3%
Profit After Tax	312.76	13.7%	144.21	5.9%	116.9%



Balance Sheet Summary - Consolidated

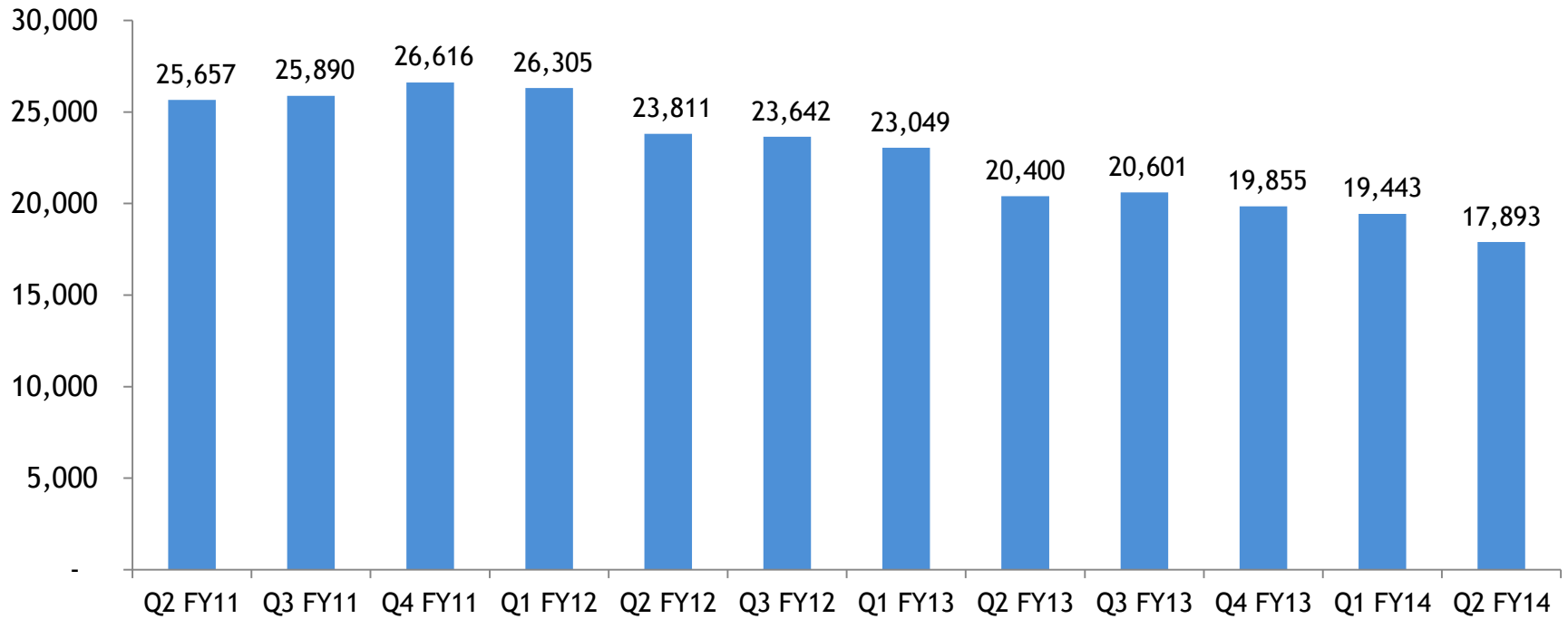
(₹. Million)

	September 30, 2013	%	March 31, 2013	%
EQUITY AND LIABILITIES				
Share Capital	211.82	3.8%	209.60	4.2%
Reserves and surplus	4,247.58	76.3%	3,983.07	78.9%
Share application money pending allotment	1.35	0.0%	3.02	0.1%
Non-current liabilities	91.40	1.6%	79.88	1.6%
Current liabilities	1,016.22	18.3%	769.34	15.2%
Total	5,568.37	100.0%	5,044.91	100.0%
ASSETS				
<i>Non current assets</i>				
Fixed assets (net)	1,333.91	24.0%	1,229.07	24.3%
Non current investments	297.35	5.3%	230.78	4.6%
Deferred tax assets (net)	124.70	2.3%	108.89	2.2%
Other Non current assets	590.46	10.6%	595.59	11.8%
<i>Current assets</i>				
Current investments	1,457.24	26.2%	1,160.65	23.0%
Inventories	33.17	0.6%	34.54	0.7%
Trade receivables	931.96	16.7%	902.36	17.9%
Cash and bank balances	424.38	7.6%	329.17	6.5%
Other current assets	375.20	6.7%	453.86	9.0%
Total	5,568.37	100.0%	5,044.91	100.0%



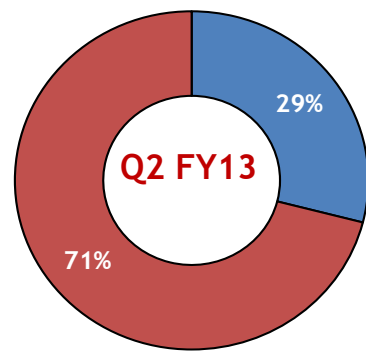
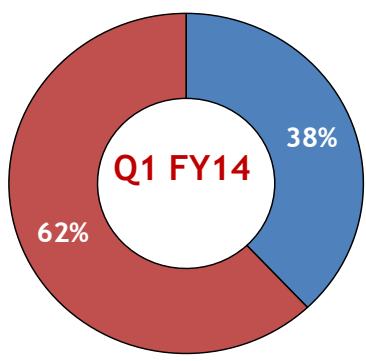
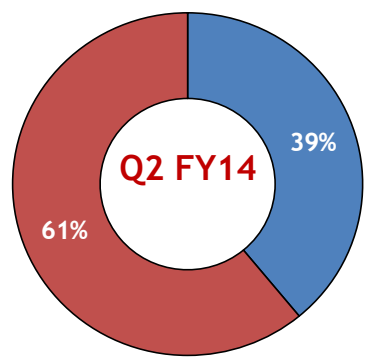
Revenue trend: Services (Consolidated)

(KUS\$)



Services Metrics

Services Revenue Mix - Delivery

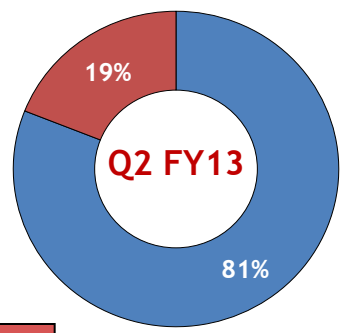
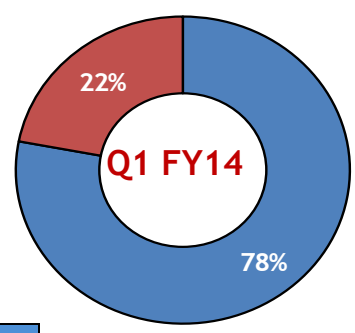
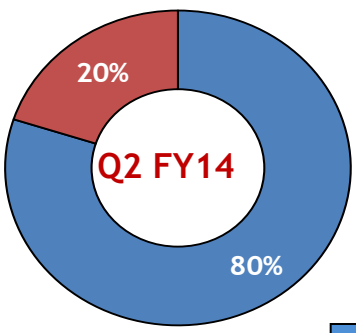
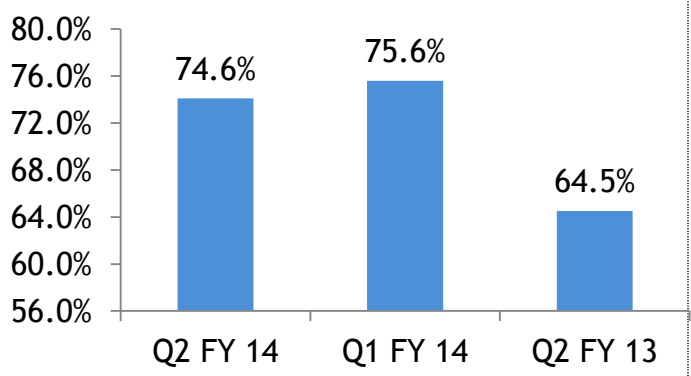


■ Offshore

■ Onsite

Services Utilization

Services Revenue Mix - Project Type



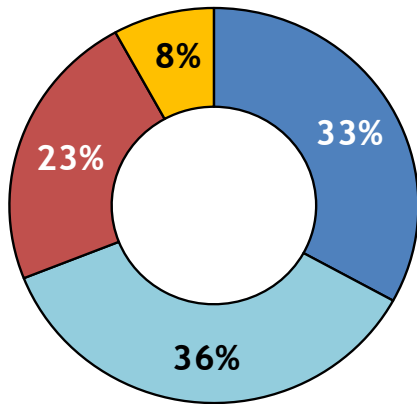
■ T&M

■ FPP

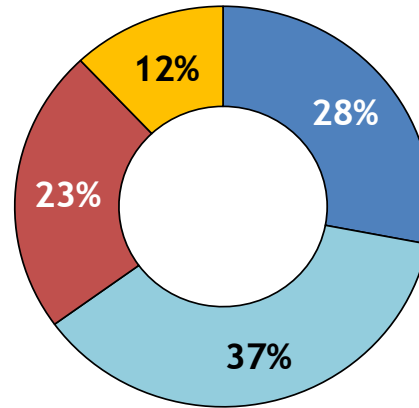


Geography Wise Revenue

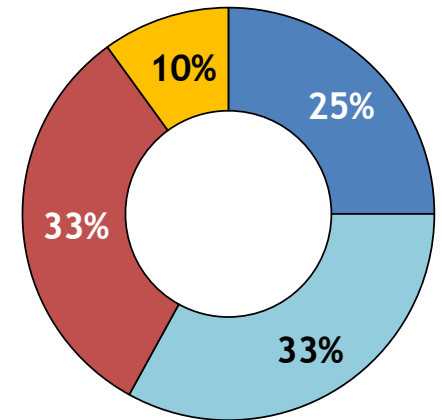
Q2 FY14



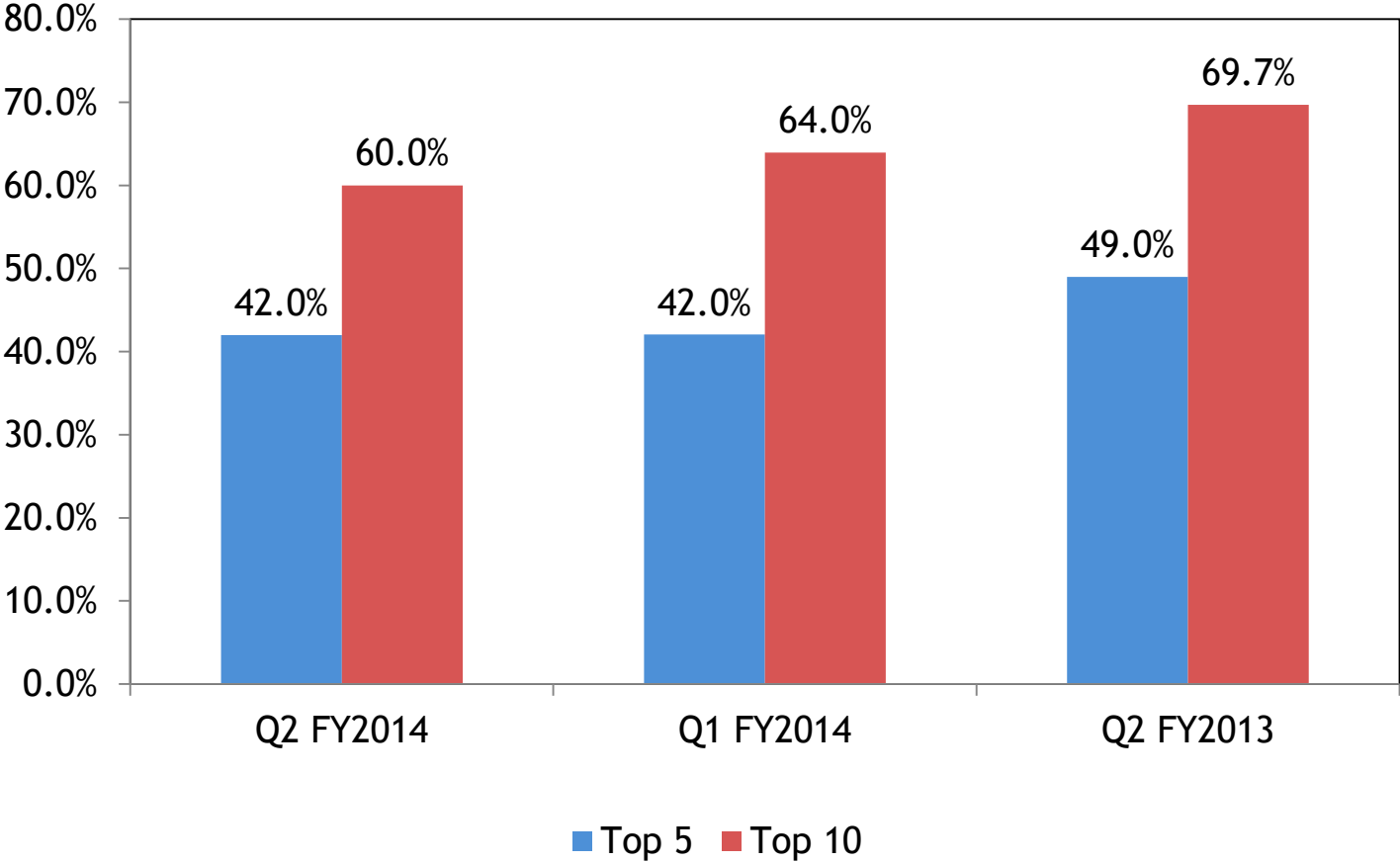
Q1 FY14



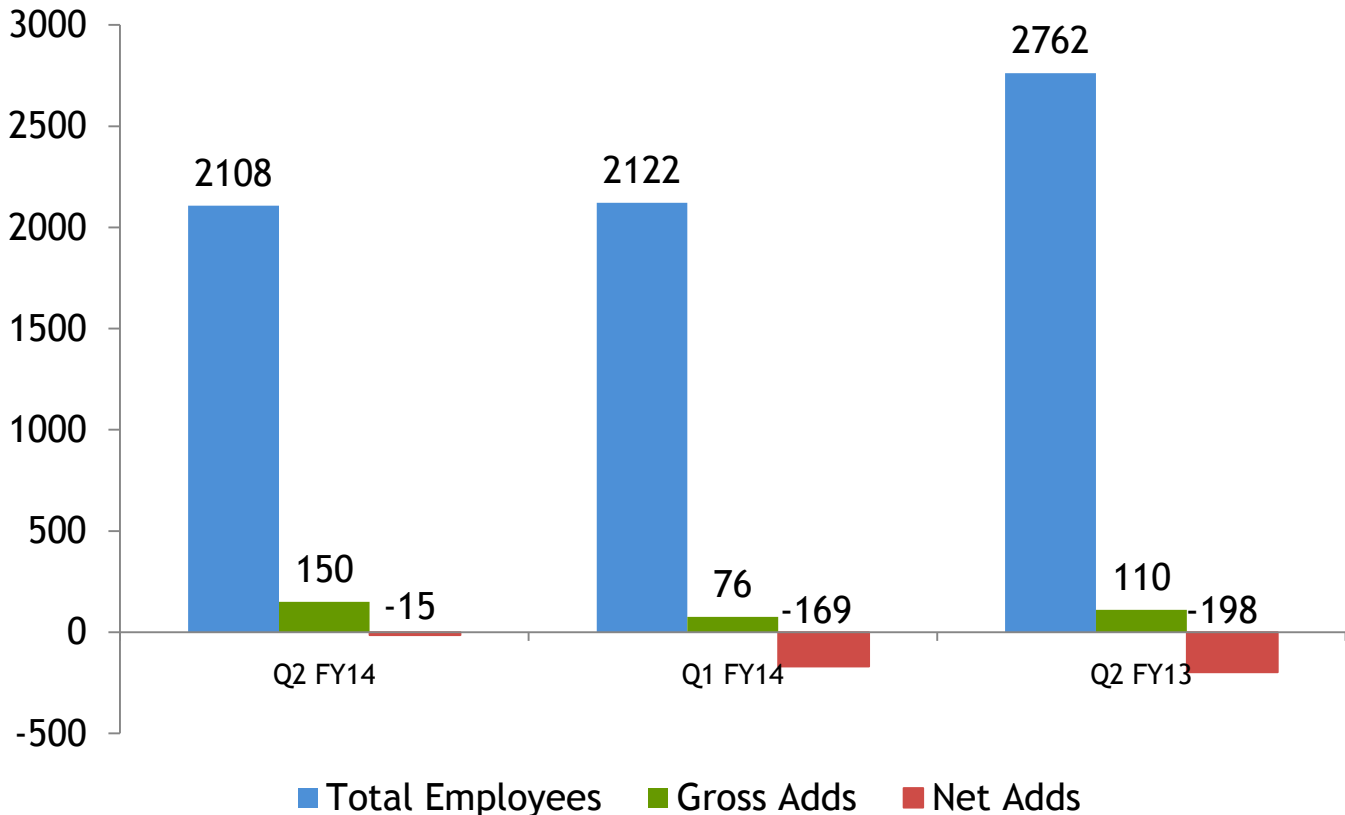
Q2 FY13



Customer Concentration



Human Resources Metrics



Attrition %	Q2 FY14	Q1 FY14	Q2 FY13
Attrition LTM %	31.5%	34.0%	32.4%
Annualised Attrition Quarterly %	27.9%	37.2%	34.3%



Thank you

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