

Highlights of Business Performance, Key Accomplishments and Noteworthy Items in the Fiscal Year and 4th Fiscal Quarter

- ✍ The USA economic slowdown and changes in the consumer consumption behavior during the year has impacted a drop of approximately 22% in Document lifecycle and 20% in Accounts Receivable Management space respectively, resulting in Company's overall sales decrease by Rs 443.1 million over the prior fiscal year.
- ✍ Consolidated Total Income for the FY increased 3.8% to Rs 8,970.7 million from Rs 8,465.0 million for the corresponding last fiscal year
- ✍ EBITDA increased by 6.7% for the FY to Rs 1,168.4 million from Rs 1,095.5 million over the corresponding last fiscal year 2007-08
- ✍ Net Profit decreased by 14.8% for the current FY to Rs 463.9 million from Rs 544.4 million over the corresponding last fiscal year.
- ✍ Total Income for the fourth quarter decreased 3.0% to Rs 2,289.0 million from Rs 2,358.6 million over the third quarter FY 2008-09
- ✍ EBITDA increased by 12.6% for the fourth quarter to Rs 355.9 million from Rs 316.0 million over the third quarter FY 2008-09
- ✍ Net Profit increased by 62.0% to Rs192.9 million from Rs119.1 million over the third quarter FY 2008-09
- ✍ Added over \$17.5 million in customer contracts in the 4th Fiscal Quarter with \$12.5 million from existing customers.
- ✍ Substantial savings from productivity improvements, integration and rationalization of global operations helped defray overall increases in costs in India – 11,419 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 79% 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 51.6 days, Debt to Equity Ratio of 1.4 and Net Bank Debt of \$110.9 million at March 31, 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 March 31, 2009 the Company had purchased 43,034 shares.

Profit Statement
Fiscal Year Ended March 31, 2009 vs. March 31, 2008 and
Fourth Quarter ended March 31, 2008-09 vs. Sequential
Quarter ended December 31, 2008 and vs. March 31, 2007

Particulars	Yearended	Yearended	% Change	Quarterended	Quarterended	% Change in Q4	Quarterended	% Change in Q4
	March 31,	March 31,		FY 2008-09 over	March 31,		December 31,	
<i>Rs in Millions</i>	2009	2008	FY 2007-08	2009	2008	Q3 FY 2008-09	2007-08	Q2 FY 2007-08
	Audited	Audited		Reviewed	Reviewed		Reviewed	
INCOME								
Income from Services	8,970.72	8,335.11	76%	2,288.99	2,347.00	-2.5%	1,971.85	154
Foreign exchange gains (net)	-	309.92		-	11.62		-	
TOTAL INCOME	8,970.72	8,645.03	3.8%	2,288.99	2,358.62	-3.0%	1,971.85	154
EXPENDITURE								
Employee expenses	4,518.83	4,036.07		1,119.51	1,151.93		913.78	
Operating costs	3,253.23	3,513.47		771.30	890.69		915.36	
Foreign exchange losses (net)	30.24	-		42.31	-		77.77	
TOTAL	7802.31	7549.54		1,933.11	2,042.62		1,906.90	
EARNINGS BEFORE INTEREST, TAX, AND DEPRECIATION (EBITDA)	1,168.41	1,095.48	6.7%	355.87	316.00	12.6%	6795	423.
EBITDA %	13.0%	12.7%		15.5%	13.4%		3.4%	
Depreciation	228.50	169.78		75.65	51.82		43.28	
EARNINGS BEFORE INTEREST AND TAX	939.91	925.71	1.5%	280.22	264.18	6.1%	24.66	1036.
EBIT %	10.5%	10.7%		12.2%	11.2%		1.2%	
Other income	(21.72)	(434.95)		(10.90)	(1.04)		(428.65)	
MTM losses on derivative contracts	50.39	-		50.39	-		-	
Interest expense, net	444.78	509.26		90.51	133.58		130.92	
PROFIT (LOSS) BEFORE TAX	466.46	851.40	-45.2%	150.22	131.64	14.1%	322.39	-53.
PBIT %	5.2%	9.8%		6.6%	5.6%		16.3%	
Taxes	2.92	29.39		(34.62)	13.61		5.53	
PROFIT (LOSS) AFTER TAX BEFORE MINORITY INTEREST	463.54	822.00		184.84	118.03		316.85	
Minority interest	(0.34)	277.59		(8.01)	(1.05)		301.85	
PROFIT (LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	463.87	544.42	-14.8%	192.85	119.08	62.0%	15.01	1185.
PAT %	5.2%	6.3%		8.4%	5.0%		0.8%	
Basic and Diluted EPS (Not Annualized)	36.96	43.37		15.37	9.49		1.20	
Weighted average equity shares used in computing earnings per equity share for basic and diluted	12,552,612	12,595,635		12,552,612	12,595,635		12,595,635	

*Effective April 1, 2008, the operations of foreign subsidiaries is accounted for as non-integral under AS 11. As such the fiscal year ended March 31, 2008 includes foreign exchange gain of Rs 309.92 million.

Certain prior year amounts have been reclassified to conform with the current year presentation.

Fact Sheet – Consolidated Financial Information, Fiscal Year and Fourth Quarter, 2008-2009

Revenue - YoY Quarter over Quarter by Industry Vertical

Industry Vertical <i>In 000' US\$'s</i>	Q4 FY 2007-08		Q4 FY 2008-09		% Q over Q
	Revenue	%	Revenue	%	
BFSI	15,160	30.5%	10,950	23.8%	-27.8%
Healthcare	19,566	39.4%	18,261	39.7%	-6.7%
Telecom	2,121	4.3%	3,850	8.4%	81.5%
Media & Publishing	2,462	5.0%	2,560	5.6%	4.0%
Manufacturing	3,392	6.8%	3,002	6.5%	-11.5%
Retail	1,263	2.5%	1,444	3.1%	14.3%
Government	5,679	11.4%	5,937	12.9%	4.5%
Total Revenue	49,644	100.0%	46,004	100.0%	-7.3%

Revenue - Sequential Quarter over Quarter by Industry Vertical

Industry Vertical <i>In 000' US\$'s</i>	Q3 FY 2008-09		Q4 FY 2008-09		% Sequential Q's
	Revenue	%	Revenue	%	
BFSI	11,451	28.2%	10,950	23.8%	-4.4%
Healthcare	19,620	42.7%	18,261	39.7%	-6.9%
Telecom	3,818	4.7%	3,850	8.4%	0.8%
Media & Publishing	2,864	4.4%	2,560	5.6%	-10.6%
Manufacturing	3,121	6.5%	3,002	6.5%	-3.8%
Retail	1,465	2.6%	1,444	3.1%	-1.4%
Government	6,262	10.9%	5,937	12.9%	-5.2%
Total Revenue	48,601	100.0%	46,004	100.0%	-5.3%

Revenue – Q4 FY 2008-2009 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	1.3%	0.2%	0.1%	0.0%	0.9%	2.5%	0.1%
ARM/ A/R Cycle Management	5.6%	2.4%	7.8%	0.0%	0.0%	0.2%	0.0%
Healthcare Payor/Provider Services	0.3%	30.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Risk management & Employee Verification Services	0.5%	0.2%	0.1%	0.0%	0.0%	0.0%	0.1%
Construction Services	1.6%	0.1%	0.0%	0.0%	0.0%	0.0%	1.0%
Document Lifecycle Services	5.7%	4.7%	0.3%	0.0%	3.1%	0.4%	10.5%
Presentment Services	8.7%	1.3%	0.1%	0.1%	2.1%	0.1%	1.1%
Content Transformation	0.1%	0.0%	0.0%	5.4%	0.4%	0.0%	0.1%
Total Revenue	23.8%	39.7%	8.4%	5.6%	6.5%	3.1%	12.9%

Revenue Q4 FY 2008-2009 by Service Type in the Industry Served

Service Type <i>(In 000's US\$'s)</i>	3 Mth Period 3/31/2008	Growth by Industries Served Q4 FY 2008-09 over Q4 FY 2007-08							3 Month Period 3/31/2009	
		BFSI	Healthcare	Telecom	Media & Publishing	Manufacturing	Retail	Government		
A/P and A/R Services	2,222	(170)		(97)	(18)		144	253	(9)	2,328
ARM/ A/R Cycle Management	8,760	(120)		(3,170)	1,775		-	- 90		7,326
Healthcare Payor/Provider Services	12,020	2	2,313		-		-	-		14,333
Risk management & Employee Verification Services	427	(160)	100	22			-	-	24	412
Construction Services	1,997	(660)		(24)			-	-	(90)	1,233
Document Lifecycle Services	14,362	(1,775)		(634)	(14)		(142)	(485)	(155)	11,371
Presentment Services	6,850	(708)	216		(36)		7	(131)	(8)	6,235
Content Transformation	3,008	(618)				234	82		- 67	2,778
Total Revenue	49,644	(4,211)	(1,305)	1,729	98	(390)	181	258	258	46,004

Fact Sheet – Consolidated Financial Information, Fiscal Year and Fourth Quarter, 2008-2009
TOP 350 by Industry and Service Type Q4 FY2008-09

Service Type (In 000's US\$)	Media & Publishing							Total
	BFSI	Healthcare	Telecom	Manufacturing	Retail	Government		
A/P and A/R Services	533		45	-	408	1,130	67	2
ARM/ A/R Cycle Management	2,542	1,079	3,580	-	-	89	-	
Healthcare Payor/Provider Services	150	14,154	-	-	-	-	-	14
Risk management & Employee Verification Services	200	99	52	-	-	-	24	3
Construction Services	668	41	-	-	-	-	464	
Document Lifecycle Services	2,071	1,873	109	12	1,222	130	4,012	9
Presentment Services	3,676	600	48	52	965	27	445	
Content Transformation	36	-	-	2,451	175	-	67	2
Total Revenue	9,875	17,919	3,833	2,516	2,770	1,376	5,079	43,3

Additional New Business Won in the Fourth Quarter FY 2008-2009 and Fiscal Year 2009

Industry Vertical (In 000' US\$)	New Client Major Wins Q4		New Client Major Wins YTD	
	New Clients	Contract Value	New Clients	Contract Value
BFSI	9	8,316	16	13,54
Healthcare	4	2,194	16	20,7
Telecom	-	-	1	1,60
Media & Publishing	3	960	7	3,64
Manufacturing	-	-	5	6,52
Retail	3	4,700	8	11,15
Government	3	1,322	5	5,89
Total Revenue	22	17,492	58	63,10

Customer Concentration and Industry Highlights

Customer and Industry Highlights		Top Clients	% of Total Revenue	Q over Q Change
Industry Served	Customer Ranking	Top 1 Client	16%	3%
Banking	4 out of the top 10	Top 5 Clients	36%	2%
Healthcare	3 out of top 10	Top 10 Clients	47%	4%
Insurance	9 out of the top 20	Top 20 Clients	57%	4%
Mortgage Services	5 out of top 10	Top 50 Clients	69%	5%
Retailers	8 out of the top 20	Top 100 Clients	79%	6%
Student Loans	1 out of the top 2	Top 200 Clients	89%	6%
Telecom	2 out of the top 5	Top 350 Clients	94%	5%

Global Infrastructure and Resources – as of March 31, 2009

Category	North America	India	China -Xi'an	Mexico	Total
Accounting	37	36	1	5	79
Administration	49	60	3	14	126
Management	119	160	10	1	290
Sales & Marketing	36	7	0	0	43
Technology	121	267	1	11	400
Operations	1,341	7,964	888	288	10,481
Total	1,703	8,494	903	319	11,419