



PERSISTENT

# Persistent Systems Limited

Quarter ending March 31, 2016

April 24, 2016

# Forward-looking and Cautionary Statements



Certain statements in this Presentation 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. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, our revenues highly dependent on customers located in the United States, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, concentration of major operations of the Company in one city, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Stock Exchanges and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.



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# Key Highlights

# Key Highlights –Annual and Q4 FY16 Performance



## Annual Performance

- USD Revenue grew by 14.0% to USD 351.65 Million
- INR Revenue grew by 22.3% to INR 23,123.31 Million
- EBIDTA grew by 6.9% to INR 4,171.07 Million
- Profit before Tax (PBT) grew by 1.4% to INR 3,956.27 Million
- Profit after Tax (PAT) grew by 2.3% to INR 2,973.61 Million

## Quarterly Performance

- USD Revenue grew by 12.0% QoQ and 25.5% YoY to USD 100.43 Million
- INR Revenue grew by 14.4% QoQ and 36.1% YoY to INR 6,771.10 Million
- EBIDTA dipped by 3.3% QoQ and grew by 6.9% YoY to INR 1,074.02 Million
- Profit before Tax (PBT) grew by 0.3% QoQ and 7.3% YoY to INR 1,027.90 Million
- Profit after Tax (PAT) grew by 4.3% QoQ and 6.3% YoY to INR 808.07 Million

# Key Highlights



- Announcement at IBM Interconnect of our alliance with IBM IoT to launch specialized Engineering Services for IBM Watson IoT platform
- Acquisitions of PRM Cloud Solutions (an Australia-based Salesforce partner and cloud application development firm) and GenWi (a flexible and customizable platform that delivers superior user experience)
- Partnership with ReachNet to Demonstrate Innovative Research Specific Informatics Infrastructure at HIMSS 2016 Conference in Las Vegas.
- Anand Deshpande recognized for his visionary leadership by inclusion in Business Today's "India's Best CEOs" list. He was one of the two finalists in the EY India Entrepreneur of the Year 2015 award.
- Anand Deshpande awarded the Lokmat Maharashtrian Business Person of the Year.

# Sequential Q4 FY16 Vs. Q3 FY16



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| Particulars                     | Q4FY16   | Q3FY16   | Change  | Exps / Sales % |        |
|---------------------------------|----------|----------|---------|----------------|--------|
|                                 |          |          | QoQ     | Q4FY16         | Q3FY16 |
| Revenue (\$ M)                  |          |          |         |                |        |
| Services                        | 72.11    | 71.62    | 0.7%    |                |        |
| IP Led                          | 28.32    | 18.03    | 57.1%   |                |        |
| Revenue (\$ M)                  | 100.43   | 89.65    | 12.0%   |                |        |
| Avg. Exchange Rate Rs. /US\$    | 67.42    | 66.04    | 2.1%    |                |        |
| Revenue (Rs. M)                 | 6,771.10 | 5,920.74 | 14.4%   |                |        |
| Cost of Revenue                 | Rs. M    | Rs. M    |         |                |        |
| Employee Related Expenses       | 4,028.30 | 3,323.69 | 21.2%   | 59.5%          | 56.1%  |
| Purchase / Royalty              | 111.66   | 123.17   | -9.3%   | 1.6%           | 2.1%   |
| Project related Travel Expenses | 213.51   | 175.53   | 21.6%   | 3.2%           | 3.0%   |
| Total Direct costs              | 4,353.47 | 3,622.39 | 20.2%   | 64.3%          | 61.2%  |
| Gross Profit                    | 2,417.63 | 2,298.35 | 5.2%    | 35.7%          | 38.8%  |
| Sales & Marketing Exps          | 617.73   | 575.62   | 7.3%    | 9.1%           | 9.7%   |
| Admin. & Other Exps             | 732.69   | 584.90   | 25.3%   | 10.8%          | 9.9%   |
| Doubtful Debt Provision         | (23.54)  | 4.82     | -588.4% | -0.3%          | 0.1%   |
| CSR Activities                  | 16.73    | 22.56    | -25.8%  | 0.2%           | 0.4%   |
| Total SGA                       | 1,343.61 | 1,187.90 | 13.1%   | 19.8%          | 20.1%  |
| EBIDTA                          | 1,074.02 | 1,110.45 | -3.3%   | 15.9%          | 18.8%  |
| Depreciation                    | 144.33   | 150.14   | -3.9%   | 2.1%           | 2.5%   |
| Amortization                    | 111.59   | 96.33    | 15.8%   | 1.6%           | 1.6%   |
| EBIT                            | 818.10   | 863.98   | -5.3%   | 12.1%          | 14.6%  |
| Other Income / (Loss)           | 245.53   | 118.51   | 107.2%  | 3.6%           | 2.0%   |
| Exchange Gain/(Loss)            | (35.73)  | 41.95    | -185.2% | -0.5%          | 0.7%   |
| PBT                             | 1,027.90 | 1,024.44 | 0.3%    | 15.2%          | 17.3%  |
| Tax                             | 219.83   | 249.55   | -11.9%  | 3.2%           | 4.2%   |
| PAT                             | 808.07   | 774.89   | 4.3%    | 11.9%          | 13.1%  |

# YoY comparison Q4 FY16 Vs. Q4 FY15



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| Particulars                     | Q4FY16   | Q4FY15   | Change  | Exps / Sales % |        |
|---------------------------------|----------|----------|---------|----------------|--------|
|                                 |          |          | QoQ     | Q4FY16         | Q4FY15 |
| Revenue (\$ M)                  |          |          |         |                |        |
| Services                        | 72.11    | 65.54    | 10.0%   |                |        |
| IP Led                          | 28.32    | 14.49    | 95.4%   |                |        |
| Revenue (\$ M)                  | 100.43   | 80.03    | 25.5%   |                |        |
| Avg. Exchange Rate Rs. /US\$    | 67.42    | 62.16    | 8.5%    |                |        |
| Revenue (Rs. M)                 | 6,771.10 | 4,974.53 | 36.1%   |                |        |
| Cost of Revenue                 | Rs. M    | Rs. M    |         |                |        |
| Employee Related Expenses       | 4,028.30 | 2,758.20 | 46.0%   | 59.5%          | 55.4%  |
| Purchase / Royalty              | 111.66   | 77.51    | 44.1%   | 1.6%           | 1.6%   |
| Project related Travel Expenses | 213.51   | 139.08   | 53.5%   | 3.2%           | 2.8%   |
| Total Direct costs              | 4,353.47 | 2,974.79 | 46.3%   | 64.3%          | 59.8%  |
| Gross Profit                    | 2,417.63 | 1,999.74 | 20.9%   | 35.7%          | 40.2%  |
| Sales & Marketing Exps          | 617.73   | 493.11   | 25.3%   | 9.1%           | 9.9%   |
| Admin. & Other Exps             | 732.69   | 474.07   | 54.6%   | 10.8%          | 9.5%   |
| Doubtful Debt Provision         | (23.54)  | 14.27    | -265.0% | -0.3%          | 0.3%   |
| CSR Activities                  | 16.73    | 13.53    | 23.7%   | 0.2%           | 0.3%   |
| Total SGA                       | 1,343.61 | 994.98   | 35.0%   | 19.8%          | 20.0%  |
| EBIDTA                          | 1,074.02 | 1,004.76 | 6.9%    | 15.9%          | 20.2%  |
| Depreciation                    | 144.33   | 125.81   | 14.7%   | 2.1%           | 2.5%   |
| Amortization                    | 111.59   | 101.45   | 10.0%   | 1.6%           | 2.0%   |
| EBIT                            | 818.10   | 777.50   | 5.2%    | 12.1%          | 15.6%  |
| Other Income / (Loss)           | 245.53   | 130.06   | 88.8%   | 3.6%           | 2.6%   |
| Exchange Gain/(Loss)            | (35.73)  | 50.59    | -170.6% | -0.5%          | 1.0%   |
| PBT                             | 1,027.90 | 958.15   | 7.3%    | 15.2%          | 19.3%  |
| Tax                             | 219.83   | 197.65   | 11.2%   | 3.2%           | 4.0%   |
| PAT                             | 808.07   | 760.50   | 6.3%    | 11.9%          | 15.3%  |

# YTD comparison FY16 Vs. FY15



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| Particulars                     | FY16      | FY15      | Change | Exps / Sales % |       |
|---------------------------------|-----------|-----------|--------|----------------|-------|
|                                 |           |           | YoY    | FY16           | FY15  |
| Revenue (\$ M)                  |           |           |        |                |       |
| Services                        | 277.37    | 249.48    | 11.2%  |                |       |
| IP Led                          | 74.28     | 59.06     | 25.8%  |                |       |
| Revenue (\$ M)                  | 351.65    | 308.54    | 14.0%  |                |       |
| Avg. Exchange Rate Rs. /US\$    | 65.76     | 61.30     | 7.3%   |                |       |
| Revenue (Rs. M)                 | 23,123.31 | 18,912.52 | 22.3%  |                |       |
| Cost of Revenue                 | Rs. M     | Rs. M     |        |                |       |
| Employee Related Expenses       | 13,171.76 | 10,422.47 | 26.4%  | 57.0%          | 55.1% |
| Purchase                        | 418.57    | 325.89    | 28.4%  | 1.8%           | 1.7%  |
| Project related Travel Expenses | 714.47    | 568.18    | 25.7%  | 3.1%           | 3.0%  |
| Total Direct costs              | 14,304.80 | 11,316.54 | 26.4%  | 61.9%          | 59.8% |
| Gross Profit                    | 8,818.51  | 7,595.98  | 16.1%  | 38.1%          | 40.2% |
| Sales & Marketing Exps          | 2,240.69  | 1,764.78  | 27.0%  | 9.7%           | 9.3%  |
| Admin. & Other Exps             | 2,322.59  | 1,826.15  | 27.2%  | 10.0%          | 9.7%  |
| Doubtful Debt Provision         | 8.91      | 43.49     | -79.5% | 0.0%           | 0.2%  |
| CSR Activities                  | 75.25     | 58.09     | 29.5%  | 0.3%           | 0.3%  |
| Total SGA                       | 4,647.44  | 3,692.51  | 25.9%  | 20.1%          | 19.5% |
| EBIDTA                          | 4,171.07  | 3,903.47  | 6.9%   | 18.0%          | 20.6% |
| Depreciation                    | 570.77    | 482.51    | 18.3%  | 2.5%           | 2.6%  |
| Amortization                    | 394.39    | 456.02    | -13.5% | 1.7%           | 2.4%  |
| EBIT                            | 3,205.91  | 2,964.94  | 8.1%   | 13.9%          | 15.7% |
| Other Income / (Loss)           | 603.85    | 465.61    | 29.7%  | 2.6%           | 2.5%  |
| Exchange Gain/(Loss)            | 146.51    | 469.17    | -68.8% | 0.6%           | 2.5%  |
| PBT                             | 3,956.27  | 3,899.72  | 1.4%   | 17.1%          | 20.6% |
| Tax                             | 982.66    | 993.41    | -1.1%  | 4.2%           | 5.3%  |
| PAT                             | 2,973.61  | 2,906.31  | 2.3%   | 12.9%          | 15.4% |



# Consolidated Balance Sheet



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Rs. Million

| Particulars                       | As on March 31, 2016 | As on March 31, 2015 |
|-----------------------------------|----------------------|----------------------|
| Equity and Liabilities            |                      |                      |
| Equity Share Capital              | 800.00               | 800.00               |
| Reserves and Surplus              | 15,592.96            | 13,255.29            |
| Non-current liabilities           | 151.32               | 142.17               |
| Current liabilities               | 4,521.15             | 3,548.67             |
| <b>Total Sources of Funds</b>     | <b>21,065.43</b>     | <b>17,746.13</b>     |
| Assets                            |                      |                      |
| Fixed Assets                      | 4,627.98             | 4,116.49             |
| Deferred Tax Asset (Net)          | 232.75               | 312.93               |
| Long Term loans & advances        | 851.05               | 123.21               |
| Current Assets                    | 6,875.70             | 5,028.58             |
| Cash & Investments                | 8,477.95             | 8,164.92             |
| <b>Total application of Funds</b> | <b>21,065.43</b>     | <b>17,746.13</b>     |

# Key Financials Ratios: Q4 FY16



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| Ratios %                                | Q4 FY16 | Q3 FY16 | Change QoQ | Q4 FY15 | Change YoY |
|-----------------------------------------|---------|---------|------------|---------|------------|
| Gross Margin                            | 35.7%   | 38.8%   | -3.1%      | 40.2%   | -4.5%      |
| S&M to Revenue                          | 9.1%    | 9.7%    | -0.6%      | 9.9%    | -0.8%      |
| G&A to Revenue                          | 10.7%   | 10.4%   | 0.3%       | 10.1%   | 0.6%       |
| Total S G & A to Revenue                | 19.8%   | 20.1%   | -0.3%      | 20.0%   | -0.2%      |
| EBIDTA Margin                           | 15.9%   | 18.8%   | -2.9%      | 20.2%   | -4.3%      |
| EBIT Margin                             | 12.1%   | 14.6%   | -2.5%      | 15.6%   | -3.5%      |
| Profit before Tax                       | 15.2%   | 17.3%   | -2.1%      | 19.3%   | -4.1%      |
| Profit after Tax                        | 11.9%   | 13.1%   | -1.2%      | 15.3%   | -3.4%      |
| EPS - Basic, Before Prior Period, INR   | 10.10   | 9.73    |            | 9.59    |            |
| EPS - Diluted, Before Prior Period, INR | 10.10   | 9.69    |            | 9.51    |            |



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# Fact sheet

# Fact Sheet

| Revenue | Nos./%                 | Q4FY16   | Q3FY16   | Q2FY16   | Q1FY16   | Q4FY15   | FY16      | FY15      |
|---------|------------------------|----------|----------|----------|----------|----------|-----------|-----------|
|         | Revenue USD M          | 100.43   | 89.65    | 82.96    | 78.61    | 80.03    | 351.65    | 308.54    |
|         | %, q-o-q/ y-o-y growth | 12.0%    | 8.1%     | 5.5%     | -1.8%    | 0.6%     | 14.0%     | 12.6%     |
|         | Revenue INR M          | 6,771.10 | 5,920.74 | 5,427.31 | 5,004.16 | 4,974.53 | 23,123.31 | 18,912.52 |
|         | %, q-o-q / y-o-y       | 14.4%    | 9.1%     | 8.5%     | 0.6%     | 0.6%     | 22.3%     | 13.3%     |

| Business Offerings: Revenue Mix | %        | Q4FY16 | Q3FY16 | Q2FY16 | Q1FY16 | Q4FY15 | FY16   | FY15   |
|---------------------------------|----------|--------|--------|--------|--------|--------|--------|--------|
|                                 | Services | 71.8%  | 79.9%  | 83.8%  | 81.6%  | 81.9%  | 78.9%  | 80.9%  |
|                                 | IP Led   | 28.2%  | 20.1%  | 16.2%  | 18.4%  | 18.1%  | 21.1%  | 19.1%  |
|                                 | Total    | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Segments : Revenue Mix | %                          | Q4FY16 | Q3FY16 | Q2FY16 | Q1FY16 | Q4FY15 | FY16   | FY15   |
|------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|
|                        | Telecom                    | 13.5%  | 16.2%  | 13.2%  | 14.9%  | 16.3%  | 14.4%  | 16.8%  |
|                        | Infrastructure and Systems | 55.7%  | 50.8%  | 54.7%  | 54.2%  | 54.5%  | 53.9%  | 55.1%  |
|                        | Life Sciences              | 12.4%  | 13.7%  | 14.4%  | 14.3%  | 14.3%  | 13.6%  | 13.6%  |
|                        | Financial Services         | 18.4%  | 19.3%  | 17.7%  | 16.6%  | 14.9%  | 18.1%  | 14.5%  |
|                        | Total                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

# Fact Sheet



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| Geography:<br>Revenue Mix | %              | Q4FY16 | Q3FY16 | Q2FY16 | Q1FY16 | Q4FY15 | FY16   | FY15   |
|---------------------------|----------------|--------|--------|--------|--------|--------|--------|--------|
|                           | North Americas | 86.1%  | 85.3%  | 86.2%  | 84.4%  | 85.4%  | 85.5%  | 85.5%  |
|                           | Europe         | 6.7%   | 6.3%   | 6.8%   | 6.3%   | 6.8%   | 6.5%   | 6.7%   |
|                           | ROW            | 7.2%   | 8.4%   | 7.0%   | 9.3%   | 7.8%   | 8.0%   | 7.8%   |
|                           | Total          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Industry<br>Classification | Nos.       | Q4FY16 | Q3FY16 | Q2FY16 | Q1FY16 | Q4FY15 | FY16   | FY15   |
|----------------------------|------------|--------|--------|--------|--------|--------|--------|--------|
|                            | ISV        | 45.8%  | 51.3%  | 57.2%  | 57.0%  | 57.8%  | 52.4%  | 58.6%  |
|                            | Enterprise | 26.0%  | 28.6%  | 26.6%  | 24.6%  | 24.1%  | 26.5%  | 22.3%  |
|                            | IP Led     | 28.2%  | 20.1%  | 16.2%  | 18.4%  | 18.1%  | 21.1%  | 19.1%  |
|                            | Total      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Revenue by<br>delivery centres | %                          | Q4FY16 | Q3FY16 | Q2FY16 | Q1FY16 | Q4FY15 | FY16   | FY15   |
|--------------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|
|                                | Global development centres | 26.3%  | 29.8%  | 29.5%  | 26.8%  | 26.2%  | 28.0%  | 24.8%  |
|                                | India                      | 45.5%  | 50.1%  | 54.3%  | 54.8%  | 55.7%  | 50.8%  | 56.1%  |
|                                | IP Led                     | 28.2%  | 20.1%  | 16.2%  | 18.4%  | 18.1%  | 21.2%  | 19.1%  |
|                                | Total                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

# Fact Sheet

| Repeat Business | % | Q4FY 16 | Q3FY 16 | Q2FY 16 | Q1FY 16 | Q4FY 15 | FY 16 | FY 15 |
|-----------------|---|---------|---------|---------|---------|---------|-------|-------|
|                 |   | 82.1%   | 82.0%   | 86.2%   | 88.7%   | 85.6%   | 84.5% | 85.0% |

| Clients billed <sup>1</sup> | Nos. | Q4FY 16 | Q3FY 16 | Q2FY 16 | Q1FY 16 | Q4FY 15 | FY 16 | FY 15 |
|-----------------------------|------|---------|---------|---------|---------|---------|-------|-------|
| Services                    |      | 319     | 337     | 311     | 277     | 268     | 451   | 383   |
| IP Led                      |      | 353     | 291     | 299     | 310     | 326     | 539   | 498   |

<sup>1</sup> includes one time clients with overlap across business offerings

| Revenue Concentration | % | Q4FY 16 | Q3FY 16 | Q2FY 16 | Q1FY 16 | Q4FY 15 | FY 16 | FY 15 |
|-----------------------|---|---------|---------|---------|---------|---------|-------|-------|
| Top 1                 |   | 25.4%   | 17.4%   | 17.6%   | 18.1%   | 16.5%   | 19.9% | 18.4% |
| Top 5                 |   | 40.8%   | 34.3%   | 35.4%   | 36.0%   | 34.1%   | 36.6% | 35.8% |
| Top 10                |   | 49.6%   | 44.1%   | 44.7%   | 45.6%   | 43.2%   | 45.5% | 45.2% |

| Client Engagement Size    | Nos. | Q4FY 16 | Q3FY 16 | Q2FY 16 | Q1FY 16 | Q4FY 15 | FY 16 | FY 15 |
|---------------------------|------|---------|---------|---------|---------|---------|-------|-------|
| Large > \$ 3Mn            |      | 18      | 19      | 17      | 15      | 14      | 18    | 14    |
| Medium > \$ 1Mn, < \$ 3Mn |      | 42      | 44      | 46      | 52      | 48      | 42    | 48    |

# Fact Sheet

| Yield <sup>2</sup> | USD / PPM | Q4FY16 | Q3FY16 | Q2FY16 | Q1FY16 | Q4FY15 | FY16  | FY15  |
|--------------------|-----------|--------|--------|--------|--------|--------|-------|-------|
|                    |           | 4,849  | 4,428  | 4,346  | 4,134  | 4,272  | 4,448 | 4,144 |

<sup>2</sup> Yield is computed as a ratio of revenue to billable person months excluding employees under training.

| Revenue per Billed PM <sup>3</sup> | USD / PPM | Q4FY16 | Q3FY16 | Q2FY16 | Q1FY16 | Q4FY15 | FY16   | FY15   |
|------------------------------------|-----------|--------|--------|--------|--------|--------|--------|--------|
| Rest of World - Linear             |           | 14,574 | 14,717 | 15,075 | 15,321 | 15,159 | 14,891 | 14,952 |
| India - Linear                     |           | 4,275  | 4,217  | 4,251  | 4,146  | 4,199  | 4,223  | 4,222  |

<sup>3</sup> Revenue per billed person month exclude IP Led revenue and are calculated on Services revenue including contractual reimbursable portion.

| Attrition Rate | % | Q4FY16 | Q3FY16 | Q2FY16 | Q1FY16 | Q4FY15 | FY16  | FY15  |
|----------------|---|--------|--------|--------|--------|--------|-------|-------|
| (TTM basis)    |   | 16.4%  | 17.1%  | 17.1%  | 16.4%  | 15.5%  | 16.4% | 15.5% |

| People Numbers    | Nos. | Q4FY16 | Q3FY16 | Q2FY16 | Q1FY16 | Q4FY15 | FY16  | FY15  |
|-------------------|------|--------|--------|--------|--------|--------|-------|-------|
| Technical         |      | 8,618  | 8,334  | 7,905  | 7,810  | 7,861  | 8,638 | 7,861 |
| Sales & Marketing |      | 201    | 203    | 208    | 216    | 224    | 181   | 224   |
| Others            |      | 445    | 429    | 432    | 428    | 421    | 445   | 421   |
| Total             |      | 9,264  | 8,966  | 8,545  | 8,454  | 8,506  | 9,264 | 8,506 |

# Fact Sheet



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| DSO | Nos. | Q4FY16 | Q3FY16 | Q2FY16 | Q1FY16 | Q4FY15 | FY16 | FY15 |
|-----|------|--------|--------|--------|--------|--------|------|------|
|     | Days | 62     | 69     | 68     | 67     | 64     | 62   | 64   |

| Efforts Mix - Linear | Nos.                         | Q4FY16 | Q3FY16 | Q2FY16 | Q1FY16 | Q4FY15 | FY16   | FY15   |
|----------------------|------------------------------|--------|--------|--------|--------|--------|--------|--------|
|                      | Billable Person Months       | 16,631 | 16,718 | 16,066 | 16,138 | 16,063 | 65,553 | 64,248 |
|                      | - Rest of the World          | 2,108  | 2,097  | 1,854  | 1,623  | 1,551  | 7,682  | 5,754  |
|                      | - India                      | 14,523 | 14,621 | 14,212 | 14,515 | 14,512 | 57,871 | 58,493 |
|                      | Billed Person Months         | 12,504 | 12,457 | 12,226 | 11,764 | 11,999 | 48,950 | 46,094 |
|                      | - Rest of the World          | 1,811  | 1,817  | 1,621  | 1,374  | 1,383  | 6,623  | 5,113  |
|                      | - India                      | 10,693 | 10,640 | 10,605 | 10,390 | 10,616 | 42,327 | 40,981 |
|                      | Linear Utilization (Blended) | 75.2%  | 74.5%  | 76.1%  | 72.9%  | 74.7%  | 74.7%  | 71.7%  |
|                      | Global Development Centre %  | 85.9%  | 86.6%  | 87.4%  | 84.7%  | 89.2%  | 86.2%  | 88.9%  |
|                      | India Utilization%           | 73.6%  | 72.8%  | 74.6%  | 71.6%  | 73.2%  | 73.1%  | 70.1%  |

| IP Led | Nos.                 | Q4FY16 | Q3FY16 | Q2FY16 | Q1FY16 | Q4FY15 | FY16   | FY15   |
|--------|----------------------|--------|--------|--------|--------|--------|--------|--------|
|        | IP Led Person Months | 4,082  | 3,526  | 3,021  | 2,880  | 2,672  | 13,509 | 10,207 |





PERSISTENT

# Thank You