INVESTOR UPDATE

FOR

QUARTER ENDED 31ST DECEMBER, 2008

KEY HIGHLIGHTS

- Revenues grew y-o-y by 22.06% in INR terms; by 14.15% in USD terms.
- Net Profit grew by 19.36% y-o-y and by 0.99% sequentially.
- Sequentially, Revenue declined by 4.22% in constant currency terms and by 5.24% in INR terms.
- EBITDA and Net Profit margins expanded.
- 2 of 3 derivative contracts knocked out completely. A portion of the third contract also knocked out.
-Filed for 2 more patents during the quarter.
- 3 new customers added taking total of active customers to 126; no customers lost.
QUARTER ENDED 31ST DECEMBER 2008 (Q3FY09)

FINANCIALS

➢ Revenues:
  o In INR terms, Q3FY09 revenues were Rs. 1845.22 Million, y-o-y growth of 22.06% and q-o-q decline of 5.24%. Revenues include forex loss of Rs. 219.62 Million.
  o Revenues during the quarter were impacted by the following factors:
    ▪ Fewer working days: Faced with the global economic slowdown, some of our manufacturing customers, mostly in the US, had extended vacations around Christmas. There was some impact in Europe too. As a result, our billing to such customers was lower due to lower number of working days.
    ▪ Onsite / offshore mix: Some of the onsite revenues moved offshore and as a result, there was a decline in the quantum of revenues. Combined effect of the aforementioned factors was that our revenues declined by 4.22% q-o-q on constant currency basis.
    ▪ Currency movement: Revenues during the quarter were also affected by currency movement. In USD terms, total Q3FY09 revenues were $ 42.36 Million, a y-o-y growth of 14.15% and a q-o-q decline of 9.49%.
  o Average realization in Q3FY09 was Rs. 43.56 / $, compared to Rs. 41.61 / $ in the previous quarter. Even though the USD moved against the INR to Rs. 49-50 / $ during the quarter, since our forward covers were booked at ~Rs.41/USD, our average realization, which grew by only 4.69%, still remained much below the prevailing INR/USD exchange rate.
  o Revenues from manufacturing vertical, our largest focus vertical, grew by 29.04% y-o-y but declined by 6.98% q-o-q. DFS and Others however, showed a 4.75% and 12% q-o-q growth respectively.
  o In terms of Lines of Business, Automotive LoB and Manufacturing Business IT have led the y-o-y growth with 40.82% and 22.89% respectively. However, on a q-o-q basis, all lines of business, with the exception of DFS, showed a decline. Decline in the revenues from Automotive LoB was a mix of marginal decline in revenues on constant currency basis and large cross-currency impact.
  o In terms of geography, US showed a q-o-q decline of 1.63% while Europe declined by 10.23% q-o-q. Decline in revenues from Europe was a combined
effect of marginal volume decline of 1.11% and a significant impact on account of currency realization.

➤ **Profitability:**

- Over the last 2-3 quarters, the company has initiated several productivity improvement and cost containment measures. These measures included managing offshore employee costs and alignment of employee recruitment strategy and employee pyramid with the business visibility. During Q3FY09, these initiatives helped in reducing costs by 2.5% of revenues.
- However, currency movement impacted the onsite costs and hence impacted the gross margins. Gross profit margin declined in Q3FY09 from 40.19% in the previous quarter to 37.48%.
- During the quarter, while utilization rates of onsite employees improved, it declined for offshore employees.
- EBITDA margin for Q3FY09 improved to 15.54% from 14.61% in the previous quarter. EBITDA margin has continued it upward trend - from 13.02% in Q1FY09 to 14.61% in Q2FY09 and 15.54% in Q3FY09.
  - SG&A expenses declined by 18.72% q-o-q. Sales and marketing expenses increased by 4.22% q-o-q. General and administrative expenses declined significantly by 30.17%. This decline is a result of renegotiation of vendor contracts, reduction in provisions for receivables and forex losses and business process improvements.
- PBT margin also improved by 0.52% from 10.23% in Q2FY09 to 10.75% in Q3FY09.
- Net Profit (PAT) margin also improved by 0.56% to 9.14% in Q3FY09.

➤ **Balance Sheet details (Rs. Million):**

- Cash balance at the end of the quarter was Rs. 1192.72 Million (previous quarter Rs. 726.12 Million). During the quarter, the company drew down on its working capital credit limits. Our borrowing on working capital at the end of the quarter was Rs. 542.29 Million (Rs. 233.03 Million in the previous quarter). The remaining increase in cash balance is on account of higher recovery. During the quarter, the company gave an advance of Rs. 20 Million to KPIT Cummins Employees Welfare Trust for investment in
company’s shares. The Trust, which has been in existence since 1999, holds shares for employee stock options. During the quarter, the company also paid out Rs. 167.95 Million for fixed asset purchase and repayment of long term loan. The cash balance is held in the form of Fixed Deposits with nationalized banks and well-respected private sector banks.

- During the quarter, forex hedging instruments with maturity greater than 3 months and considered effective hedges in accounting terms, were provided for as adjustment to the reserves and surplus in the balance sheet. The increase in hedging reserves therefore was Rs. 420.53 Million. Total reserves and surplus stand reduced by Rs. 251.64 Million.

<table>
<thead>
<tr>
<th></th>
<th>Dec-08</th>
<th>Sep-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders Equity</td>
<td>2085.98</td>
<td>2337.62</td>
</tr>
<tr>
<td>Total Debt</td>
<td>1207.74</td>
<td>891.50</td>
</tr>
<tr>
<td>Minority Interest &amp; Deferred Tax Liability</td>
<td>64.49</td>
<td>56.44</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>3358.21</td>
<td>3285.55</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>1970.28</td>
<td>1797.16</td>
</tr>
<tr>
<td>Investments</td>
<td>0.31</td>
<td>1.17</td>
</tr>
<tr>
<td>Current assets</td>
<td>3527.81</td>
<td>3217.77</td>
</tr>
<tr>
<td>Cash balance</td>
<td>1192.72</td>
<td>726.12</td>
</tr>
<tr>
<td>Receivables</td>
<td>1656.74</td>
<td>1857.93</td>
</tr>
<tr>
<td>Loans &amp; Advances</td>
<td>678.36</td>
<td>633.73</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>2140.20</td>
<td>1730.54</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>3358.21</td>
<td>3285.55</td>
</tr>
</tbody>
</table>

**GUIDANCE FOR FY09**

- Considering the current global economic circumstances, our revenue would be in the range of 95% of our lower end of revenue guidance. However, considering the various actions on productivity improvement we have taken over the last three quarters, we believe that, except if the market continues to significantly deteriorate further, the company may be in a position to meet the lower end of the net profit guidance.

- The general outlook for the business remains uncertain. Pricing although stable at present, may marginally reduce.
EMPLOYEES

➢ During Q3FY09, there was a net addition of 106 people - entirely in the development team. One of the initiatives taken up by the Company is to align any new recruitment with that of short to medium term requirement of business.
➢ Utilization improved by 0.57% for onsite to 94.45%. For offshore employees however, utilization rate dropped by 1.10% to 70.28%. Overall utilization declined by 0.94% to 73.60%.

CUSTOMERS

➢ 3 new customers were added during the quarter - 2 in Industrials and 1 in Hi-tech - thus taking the total number of active customers to 126.
➢ Our top 10 customers continue to have strong fundamentals especially in the Hi-Tech & Industrials vertical.
➢ We have low exposure (<3%) to the top 3 US automotive OEMs.
➢ New Projects:
   o **Automotive**: During the quarter, we commenced 7 new SAP Implementation and Rollout programs for Customers in Automotive & Industrials verticals, including one for a leading European automotive Tier 1. We successfully implemented and tested AUTOSAR (Automotive Open System Architecture: an open and standardized automotive software architecture) based complex electronic control unit in a vehicle for a leading Asian automotive OEM.
   o **Industrial & Farm Equipment**: During the quarter we won a new ERP customization engagement with a European agricultural technology company. We also won Oracle Apps implementation engagement from one of the Top five customers.
   o **Hitech & Semiconductors**: We deepened our relationship with a long standing Japanese semiconductor customer by bagging a new IP development engagement. Our engagement with a leading US based hitech company ramped up during the quarter.

FOREX INSTRUMENTS

➢ **Derivative contracts knocked-out**: Two of the three derivative contracts were completely knocked out in the beginning of October 2008. The MTM on the third
contract at the end of the quarter was Rs. 212.94 Million. This has not been taken to the P&L account during the quarter.

- **Other Hedging Instruments**: Other than the contracts mentioned above, the company held forward contracts and options of $ 27.52 Million maturing in Q4FY09. The average rate on the forward contracts was Rs. 41.75 / $.

### OTHER IMPORTANT UPDATES

- **New Patents filed**: KPIT Cummins filed for two more patents during the quarter taking the total count to 8. The company continues to invest in technology processes and solutions which are closely aligned with areas of concern for our customers.

- **Partnership Update**:
  - Update on our joint Go-to-Market with SAP: Our solutions for Auto and Hi Tech (AUTODash and HITECHDash) are successfully developed, tested and now certified by SAP Solution Center. We are the only company to have got 3 solutions in discrete manufacturing space certified by SAP (Auto, Industrial Machinery and Components & Hi Tech).

- **Investment in Crest and Learning Organization**: Crest leads KPIT’s development of patentable technology and Learning Organization manages the development and upgradation of skills of existing employees. Investment in these two functions will help us become more competitive and achieve leadership in the marketplace.

- **Convergence 2008, Detroit**: Our participation at Convergence 2008, Detroit in October was well received and demonstrated our brand and thought leadership in Automotive Electronics.

- **Shared Service Outsourcing Exchange (SSOE) London**: Demonstrated our competitive positioning in the BPO space.

- **Nasscom Innovation Award 2008**: KPIT was selected as the finalist for the Nasscom innovation Award 2008 in the category “Market Facing - New Technology Advancement for the Invention of a Method of Detecting Homeostasis”. Final results on this are awaited. Selection as finalist is a reaffirmation that our strategy is aligned to the needs of the customers and the target industry.
CORPORATE GOVERNANCE

➢ Good Corporate governance and Integrity has been at the core of our company. Since inception, the company has proactively implemented and practiced good corporate governance over the last several years.

➢ Methods & Mechanisms
  o Over & above mandatory board meetings, 1-on-1 board committees’ mid quarter meetings & annual board offsite keep the Board completely abreast of organizational information & policies.
  o An Audit Committee, consisting of 3 independent directors, oversees integrity of financial reports, enterprise risk management & statutory & internal auditor relationship.
  o An Enterprise Risk Management framework, reviewed regularly by the Chairman, Chief Risk Officer & the Audit Committee, helps identify & monitor risks and opportunities.

➢ For the third time in a row, KPIT was shortlisted by the Institute of Company Secretaries of India among the top 25 companies for Corporate Governance.
### INCOME STATEMENT FOR THE QUARTER ENDED 31ST DECEMBER 2008

<table>
<thead>
<tr>
<th>Rs. Million</th>
<th>Q3FY09</th>
<th>Q2FY09</th>
<th>Q-o-Q Growth</th>
<th>Q3FY08</th>
<th>Y-o-Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1845.22</td>
<td>1947.22</td>
<td>(5.24%)</td>
<td>1511.72</td>
<td>22.06%</td>
</tr>
<tr>
<td>Software Development Expenses</td>
<td>1153.57</td>
<td>1164.56</td>
<td>(0.94%)</td>
<td>922.59</td>
<td>25.04%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>691.66</td>
<td>782.66</td>
<td>(11.63%)</td>
<td>589.13</td>
<td>17.40%</td>
</tr>
<tr>
<td>Selling and Marketing Expenses</td>
<td>172.84</td>
<td>165.84</td>
<td>4.22%</td>
<td>155.52</td>
<td>11.14%</td>
</tr>
<tr>
<td>General and Admin Expenses</td>
<td>232.10</td>
<td>332.39</td>
<td>(30.17%)</td>
<td>195.76</td>
<td>18.57%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>286.71</td>
<td>284.44</td>
<td>0.80%</td>
<td>237.86</td>
<td>20.54%</td>
</tr>
<tr>
<td>Interest</td>
<td>9.76</td>
<td>10.12</td>
<td>(3.52%)</td>
<td>19.74</td>
<td>(50.55%)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>78.42</td>
<td>76.01</td>
<td>3.17%</td>
<td>58.74</td>
<td>33.50%</td>
</tr>
<tr>
<td>Profit After Depn. &amp; Int.</td>
<td>198.53</td>
<td>198.31</td>
<td>0.11%</td>
<td>159.38</td>
<td>24.57%</td>
</tr>
<tr>
<td>Other Income</td>
<td>-0.21</td>
<td>0.89</td>
<td></td>
<td>4.06</td>
<td></td>
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<tr>
<td>Profit Before Tax</td>
<td>198.33</td>
<td>199.20</td>
<td>(0.44%)</td>
<td>163.44</td>
<td>21.35%</td>
</tr>
<tr>
<td>Provision for Taxation</td>
<td>29.68</td>
<td>30.92</td>
<td>(4.02%)</td>
<td>22.31</td>
<td>33.02%</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>168.65</td>
<td>168.28</td>
<td>0.22%</td>
<td>141.13</td>
<td>19.50%</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>0.01</td>
<td>(1.27)</td>
<td></td>
<td>0.18</td>
<td></td>
</tr>
<tr>
<td>Profit After Minority Interest</td>
<td>168.66</td>
<td>167.01</td>
<td>0.99%</td>
<td>141.31</td>
<td>19.36%</td>
</tr>
<tr>
<td>Exceptional Item</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAT after exceptional item</td>
<td>168.66</td>
<td>167.01</td>
<td>0.99%</td>
<td>141.31</td>
<td>19.36%</td>
</tr>
<tr>
<td>Paid up Capital</td>
<td>156.09</td>
<td>156.09</td>
<td></td>
<td>155.66</td>
<td></td>
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<tr>
<td>Free Reserves</td>
<td>1911.00</td>
<td>2162.64</td>
<td></td>
<td>2667.01</td>
<td></td>
</tr>
<tr>
<td>EPS (Rs. 2/-Face Value each)</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>- Basic</td>
<td>2.16</td>
<td>2.16</td>
<td></td>
<td>1.83</td>
<td></td>
</tr>
<tr>
<td>- Fully Diluted</td>
<td>2.14</td>
<td>2.15</td>
<td></td>
<td>1.78</td>
<td></td>
</tr>
</tbody>
</table>

### Common Size Analysis:

- Gross Profit Margin: 37.48% vs. 40.19% vs. 38.97%
- Sales & Marketing Exp / Revenue: 9.37% vs. 8.52% vs. 10.29%
- General & Admin Exp / Revenue: 12.58% vs. 17.07% vs. 12.95%
- EBITDA Margin: 15.54% vs. 14.61% vs. 15.73%
- Net Profit Margin: 9.14% vs. 8.58% vs. 9.35%

1. ‘q-o-q’ or ‘sequential’ growth refers to growth during the quarter compared to the immediately preceding quarter.
2. ‘y-o-y’ growth refers to the growth during the quarter as compared to the corresponding quarter of the previous year.
**PERFORMANCE METRICS (QUARTER ENDED 31ST DECEMBER 2008)**

<table>
<thead>
<tr>
<th></th>
<th>Q3FY09</th>
<th>Q2FY09</th>
<th>Q-o-Q Growth</th>
<th>Q3FY08</th>
<th>Y-o-Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Spread - Geography</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>55.93%</td>
<td>53.88%</td>
<td>(1.63%)</td>
<td>54.51%</td>
<td>25.25%</td>
</tr>
<tr>
<td>Europe</td>
<td>34.54%</td>
<td>36.46%</td>
<td>(10.23%)</td>
<td>33.13%</td>
<td>27.25%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>9.53%</td>
<td>9.66%</td>
<td>(6.50%)</td>
<td>12.36%</td>
<td>(5.90%)</td>
</tr>
<tr>
<td><strong>Revenue Spread - Verticals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>87.24%</td>
<td>88.87%</td>
<td>(6.98%)</td>
<td>82.52%</td>
<td>29.04%</td>
</tr>
<tr>
<td>BFSI</td>
<td>5.61%</td>
<td>5.08%</td>
<td>4.75%</td>
<td>8.41%</td>
<td>(18.53%)</td>
</tr>
<tr>
<td>Others</td>
<td>7.15%</td>
<td>6.05%</td>
<td>12.00%</td>
<td>9.06%</td>
<td>(3.71%)</td>
</tr>
<tr>
<td><strong>Revenue Spread - by LOB</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing Business IT</td>
<td>52.68%</td>
<td>51.21%</td>
<td>(2.51%)</td>
<td>52.33%</td>
<td>22.89%</td>
</tr>
<tr>
<td>Auto Electronics</td>
<td>28.06%</td>
<td>29.23%</td>
<td>(9.04%)</td>
<td>24.32%</td>
<td>40.82%</td>
</tr>
<tr>
<td>Semiconductor Solutions Group</td>
<td>6.68%</td>
<td>7.36%</td>
<td>(13.94%)</td>
<td>9.11%</td>
<td>(10.44%)</td>
</tr>
<tr>
<td>Diversified Financial Services</td>
<td>5.72%</td>
<td>5.12%</td>
<td>5.80%</td>
<td>6.92%</td>
<td>0.82%</td>
</tr>
<tr>
<td>Global Business Solutions</td>
<td>6.86%</td>
<td>7.08%</td>
<td>(8.22%)</td>
<td>7.32%</td>
<td>14.38%</td>
</tr>
<tr>
<td><strong>Customer details</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No. of Customer Added</td>
<td>3</td>
<td>6</td>
<td>-</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>No. of STAR Customers</td>
<td>26</td>
<td>26</td>
<td>-</td>
<td>23</td>
<td>-</td>
</tr>
<tr>
<td>No. of Active Customers</td>
<td>126</td>
<td>123</td>
<td>-</td>
<td>106</td>
<td>-</td>
</tr>
<tr>
<td>Customers with run rate of &gt;$1Mn</td>
<td>30</td>
<td>30</td>
<td>-</td>
<td>25</td>
<td>-</td>
</tr>
<tr>
<td>Top Customer - Cummins</td>
<td>40.93%</td>
<td>40.43%</td>
<td>(4.05%)</td>
<td>37.95%</td>
<td>31.65%</td>
</tr>
<tr>
<td>Star Customers - Non Cummins</td>
<td>40.52%</td>
<td>42.55%</td>
<td>(9.86%)</td>
<td>44.62%</td>
<td>10.68%</td>
</tr>
<tr>
<td>Top 10 Customer Billing</td>
<td>66.65%</td>
<td>67.23%</td>
<td>(6.05%)</td>
<td>70.80%</td>
<td>14.91%</td>
</tr>
<tr>
<td>Repeat Business</td>
<td>90.00%</td>
<td>90.00%</td>
<td>-</td>
<td>90.00%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Onsite / Offshore Split</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Onsite Revenues</td>
<td>44.91%</td>
<td>44.01%</td>
<td>(3.30%)</td>
<td>45.41%</td>
<td>20.71%</td>
</tr>
<tr>
<td>Offshore Revenue</td>
<td>55.09%</td>
<td>55.99%</td>
<td>(6.76%)</td>
<td>54.59%</td>
<td>23.19%</td>
</tr>
<tr>
<td><strong>Revenue by Contract Type</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time and Material Basis</td>
<td>85.84%</td>
<td>83.22%</td>
<td>-</td>
<td>85.56%</td>
<td>-</td>
</tr>
<tr>
<td>Fixed Price / Time Basis</td>
<td>14.16%</td>
<td>16.78%</td>
<td>-</td>
<td>14.44%</td>
<td>-</td>
</tr>
<tr>
<td>Debtors (days)</td>
<td>75*</td>
<td>74*</td>
<td>-</td>
<td>85</td>
<td>-</td>
</tr>
</tbody>
</table>

* Receivables are stated inclusive of taxes, whereas Revenues are not. Receivables are 75 days of gross sales in Q3FY09 compared to 74 days of gross sales in Q2FY09.
<table>
<thead>
<tr>
<th></th>
<th>Q3FY09</th>
<th>Q2FY09</th>
<th>Q-o-Q Growth</th>
<th>Q3FY08</th>
<th>Y-o-Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Resources - Details</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development Team - Onsite (Avg)</td>
<td>602</td>
<td>614</td>
<td>-</td>
<td>545</td>
<td>-</td>
</tr>
<tr>
<td>Development Team - Offshore (Avg)</td>
<td>3795</td>
<td>3753</td>
<td>-</td>
<td>2985</td>
<td>-</td>
</tr>
<tr>
<td>Onsite FTE</td>
<td>569</td>
<td>576</td>
<td>(1.22%)</td>
<td>492</td>
<td>15.65%</td>
</tr>
<tr>
<td>Offshore FTE</td>
<td>2667</td>
<td>2679</td>
<td>(0.45%)</td>
<td>2092</td>
<td>27.49%</td>
</tr>
<tr>
<td>Development (at Qtr end)</td>
<td>4462</td>
<td>4353</td>
<td>-</td>
<td>3764</td>
<td>-</td>
</tr>
<tr>
<td>Gen Mgmt / Support (at Qtr end)</td>
<td>358</td>
<td>361</td>
<td>-</td>
<td>344</td>
<td>-</td>
</tr>
<tr>
<td>Marketing (Subsidiaries) (at Qtr end)</td>
<td>47</td>
<td>47</td>
<td>-</td>
<td>44</td>
<td>-</td>
</tr>
<tr>
<td>Total (at Qtr end)</td>
<td>4867</td>
<td>4761</td>
<td>-</td>
<td>4152</td>
<td>-</td>
</tr>
<tr>
<td>Onsite utilization</td>
<td>94.45%</td>
<td>93.88%</td>
<td>-</td>
<td>90.34%</td>
<td>-</td>
</tr>
<tr>
<td>Offshore utilization</td>
<td>70.28%</td>
<td>71.38%</td>
<td>-</td>
<td>70.07%</td>
<td>-</td>
</tr>
</tbody>
</table>

**CONFERENCE CALL DETAILS**

Conference name : KPIT Cummins Q3 FY09 Conference Call  
Date : Tuesday, 20th January 2009  
Time : 1530 Hrs (IST)  
Dial-in numbers :  
Primary : +91 22 2821 3311  
Standby : +91 22 2821 8855  
Toll Free : 1800 425 4061 / 1800 425 4250

**SAFE HARBOUR**

Some of the statements in this update that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

**CONTACT DETAILS**

Sanjay Sinha (sanjay.sinha@kpitcummins.com): Tel.: +91 20 6652 5108