

August 3, 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

National Stock Exchange of India Ltd.,
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051.

Scrip ID: BSOF
Scrip Code: 532400

Symbol: BSOF
Series: EQ

Kind Attn: The Manager,
Department of Corporate Services

Kind Attn: The Manager,
Listing Department

Subject: - Investor update for Q1 FY 2022-23

Dear Sir / Madam,

Please find enclosed the investor update for Q1 FY 2022-23.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For Birlasoft Limited

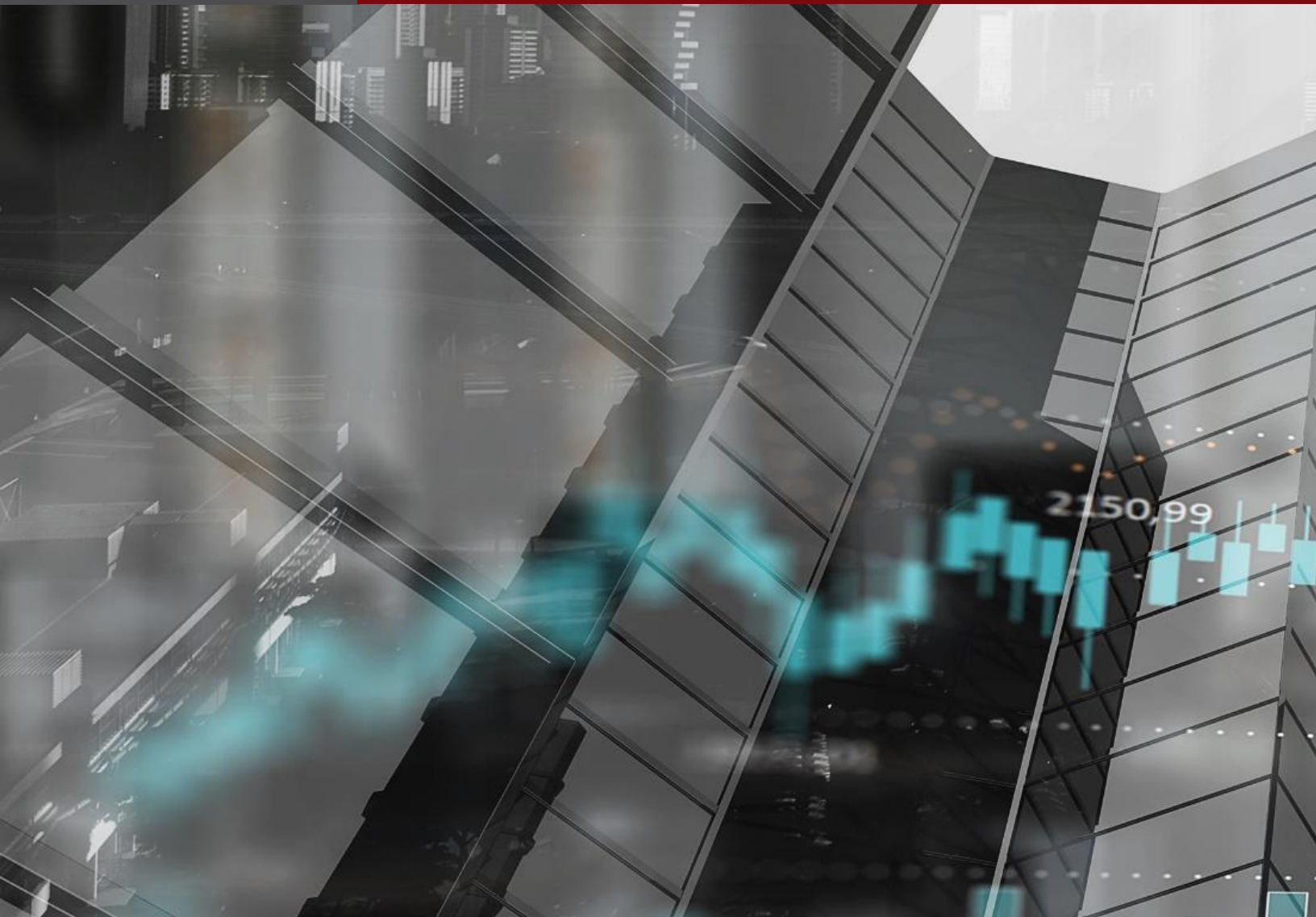


Sneha Padve
Company Secretary & Compliance Officer

Encl.: - As mentioned above.

Investor update

Q1 FY 2022-23



Birlasoft's Q1 Revenue up 22% YoY

Signs total TCV deal wins of \$ 185 M

Pune, Noida (India), August 3, 2022: Birlasoft [BSE: 532400, NSE: BSOFT], a part of the USD 2.8 billion diversified **CK Birla Group**, reported its unaudited consolidated financial results for the first quarter ended June 30, 2022.

Dharmender Kapoor, Managing Director and Chief Executive Officer, Birlasoft, said, "New fiscal year has begun well for us with a 22.1% YoY ₹ revenue growth, coupled with robust deal momentum, our new deal signing was up by 19% YoY. Our strong revenue growth has been led by top customers which continue to grow at a healthy pace. Our expertise in driving digital transformation for clients is driving good growth for Business and Technology Transformation services, which recorded a growth of 20.7% YoY. Going forward we will strive to help clients navigate through new age technologies to derive maximum benefits of digital transformation."

Key Financial highlights for Q1 FY23

| in US \$ | in INR (₹) |
|--|---|
| <ul style="list-style-type: none"> • Revenue at \$ 148.6 M, up 15.8% YoY & 1.5% QoQ <ul style="list-style-type: none"> ○ In Constant Currency (CC) terms revenue was up 17.7% YoY and 2.3% QoQ • EBITDA at \$ 21.9 M, up 6.6% YoY & down 5.8% QoQ <ul style="list-style-type: none"> ○ Margin at 14.7%, down 114 bps QoQ • PAT at \$ 15.5 M, up 0.7% YoY & down 12.0% QoQ | <ul style="list-style-type: none"> • Revenue at ₹ 11,544 million (M), up 22.1% YoY and 4.8% QoQ • EBITDA at ₹ 1,698 M, up 12.4% YoY & down 2.7% QoQ • PAT at ₹ 1,207 M up 6.2% YoY & down 9.2% QoQ |

Other highlights

- Signed deals of TCV \$ 185 M during the quarter
 - TCV new deal wins of \$ 112 M and renewals of \$ 73 M for Q1 FY23
- Active Client Count at 300 in Q1
 - > \$ 1 M customers at 82, up by 5 YoY
 - > \$ 5 M customers at 25, up by 3 YoY
 - Top client led growth - Revenue from Top 5, Top 10 and Top 20 clients grew YoY by 16.5%, 22.7% and 21.0% respectively.
- Cash & Cash equivalents of \$ 152.5 M in Q1 FY23 versus \$ 154.0 M in Q1 FY22
 - In ₹ terms, cash and cash equivalents at ₹ 12,041 M vs ₹ 11,446 M; up ₹ 594 M YoY
- DSO stable at 58 days and flat QoQ.
- Manpower strength of 12,565 as at 30th June 2022 versus 11,508 a year ago
 - Net addition of 1,057 professionals YoY and 361 sequentially

Share Buyback Update

- The Board of Directors at its meeting held on May 23, 2022, approved a proposal to buy-back upto 7,800,000 fully paid equity shares of ₹ 2/- each of the Company for an aggregate amount not exceeding ₹ 3,900 million being 2.79% of the total paid up equity share capital at ₹ 500/- per equity share, on a proportionate basis through the tender offer route using the Stock Exchange mechanism ('Buyback'). Subsequently, the members of the Company approved the Buyback through postal ballot by e-voting on June 30, 2022. Securities and Exchange Board of India has issued its observations on the Draft Letter of Offer. Accordingly, the Company is in the process of dispatching the Letter of Offer to eligible members holding shares as on the record date i.e. July 15, 2022. The tendering period for the Buyback will commence on August 11, 2022 and conclude on August 26, 2022.

Deal wins for the quarter

- Selected by a leading US Medical Technology Company for providing Testing as a services (TaaS).
- Chosen by a leading US technology services provider to global energy, to enhance customer experience by implementations of data analytics and Business Intelligence services.
- Selected by a leading automotive and energy stakeholder company for Application Managed Services (AMS).
- Chosen by a US Retailer for end-to-end public cloud adoption capabilities and managed services.
- Awarded by a leading US technology services provider to global energy, for roll outs and support of the J D Edwards Enterprise software stack.
- Awarded by a leading engine and power generation major, for streamlining and support of its Oracle based business-critical application managed services.

Business Highlights & Recognition

- Birlasoft **Partners with Google Cloud** to Enable Enterprises Accelerate their Digital Transformation Journey. Birlasoft and Google Cloud have partnered **to accelerate cloud-enabled digital transformation strategy for Bestseller India** bringing end-to-end cloud adoption capabilities complemented by Google Cloud's engineering capabilities and domain expertise.
- Birlasoft named a **Top 15 Sourcing Standout** by ISG. Birlasoft was among the leading providers in the Booming 15 category globally, as well as for the Americas region based on Annual Contract Value (ACV) won over the last 12 months, according to the 2Q 2022 Global ISG Index™. This is the **ninth consecutive time** that Birlasoft has been featured across named categories by ISG.
- Birlasoft **Adopts RISE With SAP** to Migrate their Digital Core to Cloud.

About Birlasoft

Enterprise to the Power of Digital™

Birlasoft combines the power of domain, enterprise and digital technologies to reimagine business processes for customers and their ecosystem. Its consultative and design thinking approach makes societies more productive by helping customers run businesses. As part of the multibillion dollar diversified The **CK Birla Group**, Birlasoft, with its 12,500+ professionals, is committed to continuing its 160-year heritage of building sustainable communities. For further information, visit www.Birlasoft.com.

For further information please contact:

| | |
|---|---|
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|---|---|

FACT SHEET

Q1 FY 2022-23

**US\$ Revenue up
15.8% YoY**

**Top Client's led
growth**

**\$ 185 M
TCV Deal wins**

Key Metrics

Revenues by

| Client Geography | Quarter Ended | | | | |
|-------------------|---------------|---------|---------|---------|---------|
| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 |
| Americas | 80.7% | 82.2% | 82.9% | 82.2% | 84.9% |
| Europe | 11.8% | 10.5% | 10.7% | 11.2% | 9.2% |
| Rest of the World | 7.5% | 7.3% | 6.4% | 6.6% | 5.9% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Revenue by Industry Verticals | Quarter Ended | | | | |
|-------------------------------|---------------|---------|---------|---------|---------|
| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 |
| Manufacturing | 44.2% | 43.4% | 45.2% | 46.1% | 46.7% |
| BFSI | 17.5% | 18.1% | 17.7% | 17.2% | 17.8% |
| Energy & Utilities | 14.9% | 14.3% | 14.8% | 15.1% | 14.3% |
| Lifesciences | 23.4% | 24.2% | 22.3% | 21.6% | 21.2% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Revenue by Service Offerings | Quarter Ended | | | | |
|--------------------------------------|---------------|---------|---------|---------|---------|
| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 |
| Business & Technology Transformation | 37.1% | 36.9% | 36.7% | 36.5% | 38.6% |
| Enterprise Solutions | 43.1% | 41.0% | 41.6% | 40.9% | 40.2% |
| Cloud & Base Services | 19.8% | 22.1% | 21.7% | 22.6% | 21.2% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Revenues by Contract Type | Quarter Ended | | | | |
|----------------------------|---------------|---------|---------|---------|---------|
| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 |
| Time & Material | 41.6% | 43.0% | 41.8% | 39.3% | 40.8% |
| Fixed Price, Fixed Monthly | 58.4% | 57.0% | 58.2% | 60.7% | 59.2% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Revenues Mix | Quarter Ended | | | | |
|--------------|---------------|---------|---------|---------|---------|
| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 |
| Onsite | 51.4% | 50.8% | 50.5% | 50.1% | 51.1% |
| Offshore | 48.6% | 49.2% | 49.5% | 49.9% | 48.9% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Deal Wins - New | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 |
|--------------------------------------|---------|---------|---------|---------|---------|
| Total Contract Value (TCV) - in \$ M | 94 | 104 | 121 | 125 | 112 |

| Currency Mix of Revenue | Quarter Ended | | | | |
|-------------------------|---------------|---------|---------|---------|---------|
| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 |
| USD | 81.0% | 83.4% | 85.2% | 84.5% | 86.2% |
| GBP | 1.6% | 1.4% | 1.5% | 1.5% | 1.5% |
| EUR | 6.9% | 5.4% | 4.6% | 5.2% | 3.7% |
| Others | 10.5% | 9.8% | 8.7% | 8.7% | 8.6% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Exchange Rate (₹/US \$) | Quarter Ended | | | | |
|-------------------------|---------------|---------|---------|---------|---------|
| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 |
| Period Average | 73.65 | 73.87 | 74.73 | 75.22 | 77.67 |
| Period End | 74.33 | 74.23 | 74.33 | 75.79 | 78.97 |

| Client Data | Quarter Ended | | | | |
|--------------------------------------|---------------|---------|---------|---------|---------|
| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 |
| No of Active Clients | 291 | 280 | 285 | 296 | 300 |
| Clients added - QoQ | - | (11) | 5 | 11 | 4 |
| No of million \$ clients (LTM) | | | | | |
| US\$ 1mn+ Clients | 77 | 76 | 77 | 80 | 82 |
| US\$ 5mn+ Clients | 22 | 20 | 21 | 25 | 25 |
| US\$ 10mn+ Clients | 10 | 12 | 12 | 13 | 13 |
| Client Contribution to Revenue (LTM) | | | | | |
| Top 5 | 30.5% | 29.7% | 29.3% | 29.9% | 30.7% |
| Top 10 | 44.4% | 45.2% | 45.5% | 45.7% | 47.0% |
| Top 20 | 60.4% | 61.2% | 61.1% | 61.3% | 63.1% |

LTM - last twelve months

| DSO | Quarter Ended | | | | |
|---------------------------------|---------------|---------|---------|---------|---------|
| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 |
| Days Sales Outstanding - Billed | 54 | 54 | 55 | 58 | 58 |

| Headcount Metrics | Quarter Ended | | | | |
|---------------------------------|---------------|---------|---------|---------|---------|
| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 |
| Total Headcount | 11,508 | 12,065 | 11,945 | 12,204 | 12,565 |
| Technical | 10,445 | 10,945 | 10,841 | 11,033 | 11,351 |
| Sales & Support | 1,063 | 1,120 | 1,104 | 1,171 | 1,214 |
| Women Employees | 2,556 | 2,749 | 2,743 | 2,775 | 2,897 |
| Attrition* (LTM) | 14.9% | 21.5% | 27.3% | 29.4% | 27.9% |
| * adjusted for < 6 months exits | | | | | |
| Utilization | 85.0% | 85.8% | 85.4% | 85.2% | 82.5% |

| Hedge Book | Quarter Ended | | | | |
|-------------------|---------------|---------|---------|---------|---------|
| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 |
| USD Mn | 95.4 | 96.9 | 95.5 | 93.9 | 104.5 |
| Average rate in ₹ | 76.0 | 76.3 | 77.0 | 77.5 | 78.6 |
| GBP Mn | 2.2 | 1.8 | 5.0 | 5.0 | 5.6 |
| Average rate in ₹ | 104.8 | 106.1 | 104.8 | 105.0 | 98.6 |
| Euro Mn | 10.7 | 8.7 | 2.8 | 2.8 | 4.3 |
| Average rate in ₹ | 92.0 | 92.6 | 91.5 | 90.6 | 85.8 |

Consolidated Income Statement for the quarter ended June 30, 2022

| Particulars | In \$ M | | | QoQ | YoY | |
|------------------------------------|---------------|--------------|--------------|--------------|-----------------|-----------------|
| | Quarter ended | 30-Jun-21 | 31-Mar-22 | | | 30-Jun-22 |
| | | Unaudited | Audited | | | Unaudited |
| Revenue from operations | | 128.4 | 146.4 | 148.6 | 1.5% | 15.8% |
| Expenses | | | | | | |
| Employee benefits expense | | 75.5 | 83.7 | 84.7 | | |
| Other expenses | | 32.3 | 39.5 | 42.1 | | |
| EBITDA | | 20.5 | 23.2 | 21.9 | -5.8% | 6.6% |
| <i>EBITDA Margin %</i> | | <i>16.0%</i> | <i>15.8%</i> | <i>14.7%</i> | <i>-114 bps</i> | <i>-127 bps</i> |
| Depreciation & amortization | | 2.5 | 2.7 | 2.5 | | |
| EBIT | | 18.0 | 20.5 | 19.3 | -5.9% | 7.4% |
| <i>EBIT Margin %</i> | | <i>14.0%</i> | <i>14.0%</i> | <i>13.0%</i> | <i>-103 bps</i> | <i>-102 bps</i> |
| Other income (net) | | 2.9 | 3.0 | 2.0 | | |
| Finance costs | | 0.4 | 0.5 | 0.4 | | |
| Profit before tax (PBT) | | 20.5 | 23.1 | 20.9 | -9.4% | 1.8% |
| Total tax expense | | 5.1 | 5.4 | 5.4 | | |
| Profit for the period (PAT) | | 15.4 | 17.7 | 15.5 | -12.0% | 0.7% |
| <i>PAT Margin %</i> | | <i>12.0%</i> | <i>12.1%</i> | <i>10.5%</i> | <i>-161 bps</i> | <i>-156 bps</i> |

| Particulars | In ₹ M | | | QoQ | YoY | |
|------------------------------------|---------------|--------------|---------------|---------------|-----------------|-----------------|
| | Quarter ended | 30-Jun-21 | 31-Mar-22 | | | 30-Jun-22 |
| | | Unaudited | Audited | | | Unaudited |
| Revenue from operations | | 9,453 | 11,014 | 11,544 | 4.8% | 22.1% |
| Expenses | | | | | | |
| Employee benefits expense | | 5,562 | 6,297 | 6,579 | | |
| Other expenses | | 2,381 | 2,972 | 3,268 | | |
| EBITDA | | 1,511 | 1,745 | 1,698 | -2.7% | 12.4% |
| <i>EBITDA Margin %</i> | | <i>16.0%</i> | <i>15.8%</i> | <i>14.7%</i> | <i>-114 bps</i> | <i>-127 bps</i> |
| Depreciation & amortization | | 184 | 200 | 196 | | |
| EBIT | | 1,326 | 1,546 | 1,502 | -2.9% | 13.2% |
| <i>EBIT Margin %</i> | | <i>14.0%</i> | <i>14.0%</i> | <i>13.0%</i> | <i>-103 bps</i> | <i>-102 bps</i> |
| Other income (net) | | 215 | 226 | 155 | | |
| Finance costs | | 28 | 36 | 33 | | |
| Profit before tax (PBT) | | 1,512 | 1,736 | 1,624 | -6.5% | 7.4% |
| Total tax expense | | 376 | 407 | 417 | | |
| Profit for the period (PAT) | | 1,136 | 1,329 | 1,207 | -9.2% | 6.2% |
| <i>PAT Margin %</i> | | <i>12.0%</i> | <i>12.1%</i> | <i>10.5%</i> | <i>-161 bps</i> | <i>-156 bps</i> |

Consolidated Balance Sheet Statement

| Particulars as at | \$ M | | | ₹ M | | |
|--------------------------------------|--------------------------|------------------------|--------------------------|--------------------------|------------------------|--------------------------|
| | 30-Jun-21 (Unaudited) | 31-Mar-22 (Audited) | 30-Jun-22 (Unaudited) | 30-Jun-21 (Unaudited) | 31-Mar-22 (Audited) | 30-Jun-22 (Unaudited) |
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Property, plant and equipment | 17.2 | 19.4 | 17.8 | 1,275 | 1,468 | 1,405 |
| Right-of-use assets | 14.8 | 14.7 | 13.2 | 1,100 | 1,116 | 1,044 |
| Capital work-in-progress | - | 0.2 | 1.6 | - | 17 | 126 |
| Goodwill | 61.3 | 60.3 | 59.4 | 4,553 | 4,568 | 4,688 |
| Other intangible assets | 1.3 | 1.2 | 1.1 | 94 | 94 | 85 |
| Intangible assets under development | - | 0.2 | 0.3 | - | 11 | 27 |
| Financial assets | | | | | | |
| Investments | 4.0 | 7.1 | 8.1 | 300 | 541 | 641 |
| Other financial assets | 7.1 | 2.1 | 1.7 | 526 | 162 | 132 |
| Income tax assets (net) | 4.7 | 6.2 | 5.1 | 347 | 471 | 404 |
| Deferred tax assets (net) | 12.4 | 12.1 | 12.1 | 919 | 920 | 953 |
| Other non-current assets | 2.1 | 1.8 | 2.1 | 158 | 133 | 162 |
| Current assets | | | | | | |
| Financial assets | | | | | | |
| Investments | 20.1 | 103.7 | 87.0 | 1,496 | 7,861 | 6,866 |
| Trade receivables | | | | | | |
| Billed | 73.6 | 89.9 | 97.2 | 5,470 | 6,812 | 7,674 |
| Unbilled | 19.7 | 22.1 | 26.1 | 1,467 | 1,676 | 2,063 |
| Cash and cash equivalents | 48.8 | 38.3 | 45.7 | 3,630 | 2,906 | 3,605 |
| Other balances with banks & deposits | 76.0 | 12.2 | 11.7 | 5,647 | 922 | 928 |
| Other financial assets | 6.2 | 2.7 | 2.1 | 458 | 203 | 163 |
| Other current assets | 48.7 | 52.2 | 45.9 | 3,616 | 3,954 | 3,622 |
| TOTAL ASSETS | 417.9 | 446.4 | 438.0 | 31,057 | 33,833 | 34,590 |

| Particulars as at | \$ M | | | ₹ M | | |
|-------------------------------------|--------------------------|------------------------|--------------------------|--------------------------|------------------------|--------------------------|
| | 30-Jun-21 (Unaudited) | 31-Mar-22 (Audited) | 30-Jun-22 (Unaudited) | 30-Jun-21 (Unaudited) | 31-Mar-22 (Audited) | 30-Jun-22 (Unaudited) |
| EQUITY AND LIABILITIES | | | | | | |
| Equity share capital | 7.5 | 7.4 | 7.1 | 555 | 559 | 560 |
| Other equity | 303.0 | 333.5 | 340.0 | 22,523 | 25,272 | 26,851 |
| Liabilities - Non-current | | | | | | |
| Financial liabilities | | | | | | |
| Lease liabilities | 12.7 | 12.0 | 10.6 | 940 | 912 | 835 |
| Provisions | 11.8 | 6.5 | 7.6 | 875 | 492 | 599 |
| Current liabilities | | | | | | |
| Financials Liabilities | | | | | | |
| Trade payables | 22.8 | 27.6 | 25.9 | 1,695 | 2,095 | 2,045 |
| Lease liabilities | 3.6 | 4.2 | 4.1 | 269 | 317 | 321 |
| Other financial liabilities | 20.2 | 22.8 | 13.7 | 1,498 | 1,725 | 1,083 |
| Other current liabilities | 24.8 | 22.7 | 18.3 | 1,840 | 1,723 | 1,447 |
| Provisions | 3.1 | 5.2 | 5.0 | 233 | 396 | 396 |
| Income tax liabilities (net) | 8.5 | 4.5 | 5.7 | 629 | 342 | 451 |
| TOTAL EQUITY AND LIABILITIES | 417.9 | 446.4 | 438.0 | 31,057 | 33,833 | 34,590 |

Consolidated Cash Flow Statement for Q1 FY23

| Particulars | 30-Jun-22 | |
|---|--------------|-------------|
| | ₹ M | \$ M |
| Profit before tax | 1,624 | 20.9 |
| Items to reconcile profit before tax to net cash flows | | |
| Add: non cash items | | |
| Depreciation of property, plant and equipment & amortization of intangible assets | 196 | 2.5 |
| Allowance for doubtful debts-trade receivables (net of recoveries) | 4 | 0.0 |
| Share based compensation expenses | 51 | 0.7 |
| Unrealized foreign exchange loss/ (gain) | 342 | 4.4 |
| Interest on lease liabilities | 22 | 0.3 |
| Less: interest & other items | | - |
| Interest income | (102) | (1.3) |
| Others | (11) | (0.1) |
| Operational cash profit | 2,126 | 27.4 |
| Movements in working capital | (1,925) | (24.4) |
| Cash generated from operations | 201 | 3.0 |
| Income tax (paid) / received | (219) | (2.8) |
| Net cash flow (used in)/from investing activities | 793 | 10.0 |
| Net cash flow (used in) financing activities | (70) | (0.9) |
| Balance cash Flow | 705 | 9.4 |
| Total increase/(decrease) in cash balance | 705 | 9.4 |
| Opening cash balance | 3,828 | 48.5 |
| Foreign exchange fluctuation | - | (0.4) |
| Total cash balance | 4,533 | 57.4 |

Q1 FY23 Earnings Conference Call on 3rd August 2022 at 6:30 p.m. (IST).Dial in Information

India 18:30 IST. Hong Kong / Singapore - 21:00; London 14:00; New York 9:00

| | | |
|---|------------------------|--|
| Universal Dial In | India | +91 22 6280 1179 |
| | India | +91 22 7115 8840 |
| India National Toll Free | India | 1 800 120 1221 |
| | India | 1 800 266 1221 |
| International Toll Free | Hong Kong | 800964448 |
| | Germany | 0080014243444 |
| | Singapore | 8001012045 |
| | UK | 08081011573 |
| | USA | 18667462133 |
| International Toll | Hong Kong | 85230186877 |
| | Singapore | 6531575746 |
| | UK | 442034785524 |
| | USA | 13233868721 |
| Playback Start Date: 3 rd August 2022 | Playback Code: | 44001 |
| Playback End Date: 6 th August 2022 | Dial-in Number: | India (+91 22 66635757) India (+91 22 71945757) |

Disclaimer.

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 and statements concerning our plans, strategies, intentions, and beliefs relating to our business and the markets in which we operate. These statements are based on available information, 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 the industry.