

February 11, 2025

**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 Q3 FY 2024-25

Dear Sir / Madam,

Please find enclosed the investor update for Q3 FY 2024-25.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For **Birlasoft Limited**



Sneha Padve  
**Company Secretary & Compliance Officer**  
Membership No. ACS 9678

**Encl.:** - As mentioned above.

**Birlasoft Limited**

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune (MH) 411057, India

Tel: +91 20 6652 5000 | Fax +91 20 6652 5001 | [contactus@birlasoft.com](mailto:contactus@birlasoft.com) | [www.birlasoft.com](http://www.birlasoft.com)

CIN: L72200PN1990PLC059594

# Investor Update

Q3 FY 2024-25





# Birlasoft Q3FY25 Revenue up 1.5% YoY to ₹13,627 Mn

## Deals TCV up 4% YoY and up 66% QoQ to \$226 Mn led by strong order-booking

### *Cash & Cash Equivalents Up 21.7% YoY at ₹20,552 Mn led by sustained strong collections*

**New Delhi (India), February 11, 2025:** Birlasoft, a leading IT services and solutions provider, today reported its unaudited consolidated financial results for the third quarter ended December 31, 2024. Birlasoft is part of the \$3 bn CK Birla Group, which has over 35,000 employees and operates 52 manufacturing facilities globally.

**Mr. Angan Guha, Chief Executive Officer and Managing Director,** Birlasoft, said, *“Our performance during the quarter under review demonstrates our ability to pursue deal closures, drive operational efficiencies, and generate consistently strong cash flows even in a seasonally weak quarter. Deal signings during the quarter at \$226 million TCV have been the best during the current financial year. While higher than usual furloughs affected our revenue performance, we have been able to deliver a steady margin performance sequentially after absorbing much of the compensation increases rolled out for most of our employees during the quarter. We also continue to make investments aimed at enhancing our capabilities as well as*

*partnerships, which we believe is key to creating a differentiated value proposition in the marketplace.”*

*“Our revenue during the quarter under review, which witnessed higher than usual furloughs, grew 1.5% year-on-year to Rs 13,627 million. Our EBITDA margin stood at 12.0% for the quarter, representing only a marginal sequential decline even after implementing a salary increase effective October 1st covering most of the organization, on the back of multiple operational efficiency initiatives that we have been driving and some exchange rate tailwind. We also maintained our robust track record of strong quarterly collections and cashflow generation, resulting in a 21.7% rise year-on-year in cash and cash equivalents to Rs 20,552 Mn. Our DSO at 53 days continues to be among the best in the industry. Our robust cash flow and balance sheet enable us to make the investments necessary for future growth,”* said **Ms. Kamini Shah, Chief Financial Officer,** Birlasoft.

## Key Financial highlights for Q3 FY25

In INR ₹

- Revenue at ₹ 13,627 M, up 1.5% YoY
- EBITDA at ₹ 1,634 M; EBITDA margin at 12.0%
- PAT at ₹ 1,169 M translating to basic EPS (not annualized) of ₹4.20
- Cash and cash equivalents increase 21.7% YoY to ₹20,552 M

In USD \$

- Revenue at \$160.8 M, down 0.3% YoY
- In constant currency terms, revenue down 0.1% YoY
- EBITDA at \$ 19.3 M; EBITDA margin at 12.0%



## Other operating highlights

- Revenue performance during Q3FY25 was led BFSI among verticals and by Digital & Data among service lines.
  - **BFSI up 1.8% QoQ** among verticals, while the others registered a sequential decline in a seasonally weak quarter
  - **Digital & Data up 2.4% QoQ.**
  - Revenue from **Top 5 clients grew by 7.1% YoY.**
- Signed deals of TCV \$ 226 M during the quarter, **up 66% QoQ**, with new deal wins TCV of \$ 64 M and renewals of \$ 162 M.
- Active Client Count at 265 in Q3FY25 (up from 261 in Q2FY25, with the **number of \$5M+ clients rising from 24 in Q2FY25 to 27 in Q3FY25**).
- **Cash & Cash equivalents of \$240.1 M** at end of Q3FY25, up 8.2% QoQ from \$221.8 M at end of Q2FY25. In rupee terms, cash and cash equivalents increased 10.6% QoQ to ₹20,552 M at the end of Q3FY25 from ₹18,587 M at the end of the preceding quarter.
- Q3FY25 **DSO improves to 53 days** from 58 days in Q2FY25, led by sustained strong collections.
- Workforce strength stood at 12,125 as on 31<sup>st</sup> December 2024 and attrition was 12.7% during Q3FY25.

## Key deal wins for the quarter...

- Expanded our Digital Flex pods across the US and India, enabling seamless technology integration for multiple wealth management products at one of the world's largest custodian and securities services companies.
- Secured a multi-million-dollar, long-term agreement with a prominent global industrial manufacturing customer out of North America to enhance and scale their HRMS services.
- Renewal of multiyear ERP managed services with US based large global distributor.
- Strategically partnered with a leading manufacturing customer in the USA to advance their AI/ML roadmap.

## ...Key deal wins for the quarter

- Signed a multi-year QA and RPA deal with an Insurance major and further consolidated our position as one of the largest IT service providers.
- Selected by a US-based large global Technology segment customer as a strategic build partner for ERP, Digital, Data, Testing, CRM, and middleware Integration related work.
- Partnered with a large US based hi-tech cloud technology company to expand their technology competency center out of India.
- Secured an engagement with US based large defense contractor and industrial corporation in Data & Analytics.

## Awards & Recognitions...

- Birlasoft identified as a "Disruptor" in the "Avasant Hybrid Enterprise Cloud Services 2024-2025 RadarView" Report
- Birlasoft identified as a "Leader" in the "Oil and Gas Industry- Services and Solutions 2024 ISG Provider Lens™ Study" - North America
- Birlasoft identified as a "Product Challenger; Market Challenger and Contender" in the "Manufacturing Industry Services and Solutions 2024 ISG Provider Lens™ Study" - EUR, North America
- Birlasoft recognized as a "Major Contender" in the "Quality Engineering Services for Mid-market Enterprises PEAK Matrix® Assessment 2024" by Everest
- Birlasoft recognized as a "Major Contender" in the "Quality Engineering (QE) Services for AI Applications and Systems PEAK Matrix® Assessment 2024" by Everest
- Birlasoft identified as a "Product Challenger" in the "Advanced Analytics and AI Services ISG Provider Lens" Study
- Birlasoft identified as a "Product Challenger" in the "Intelligent Automation Services and Solutions 2024 ISG Provider Lens™ Study"
- Birlasoft identified as a "Product Challenger" in the "Insurance Services 2024 ISG Provider Lens™ Study"
- Birlasoft ranked amongst India's Top 50 Companies with Great Managers™ for 2024 by People Business.



## About Birlasoft

Birlasoft, a global leader at the forefront of Cloud, AI, and Digital technologies, seamlessly blends domain expertise with enterprise solutions. The company's consultative and design-thinking approach empowers societies worldwide, enhancing the efficiency and productivity of businesses. Under the visionary leadership of Chairman Mrs. Amita Birla, Birlasoft, comprising over 12,000 professionals, is committed to driving digital transformation. With superior experience in chosen verticals, the company delivers cutting-edge technology solutions, shaping sustainable communities. Explore the innovation at [www.birlasoft.com](http://www.birlasoft.com).

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## About The CK Birla Group

The CK Birla Group, with a revenue of over US \$3 billion, is an Indian multinational conglomerate. With over 35,000 employees, the group operates 52 manufacturing facilities across India and the world, with a presence in diverse sectors including technology, automotive, home and building, and healthcare.

The CK Birla Group continuously adapts to stay ahead in a changing world. By harnessing technology and investing in people and digital transformation, the Group consistently remains agile and delivers profitable growth. Viewing value creation through a global lens, our companies operate without borders.

The CK Birla Group companies include Birlasoft Limited, GMMCO Limited, National Engineering Industries Limited (manufacturer of NBC Bearings), Orient Cement Limited, HIL Limited, Orient Electric Limited, CK Birla Healthcare Private Limited (CK Birla Hospitals and Birla Fertility & IVF), Orient Paper & Industries Limited, AVTEC Limited and Neosym Industry Limited.

Our companies share a common purpose of serving customers, partners and communities to create long term value through trust based relationships.

For further information please contact:

	<b>Abhinandan Singh</b>
<b>Investors / Analysts</b>	+91 9820293450 abhinandan.singh@birlasoft.com

	<b>Tanushree Mahanty</b>
<b>Media</b>	+91 9899195348 tanushreem1@birlasoft.com

# Fact Sheet

Q3 FY 2024-25

DSO at 53 days

\$ 240 M of Cash & Cash Equivalents

\$ 226 M TCV Deal Wins

## Key Financial Metrics

Key Financial Metrics - Q3 FY25				Growth (%)	
				QoQ	YoY
Constant Currency (CC) Revenue growth during Q3 FY25				-1.1%	-0.1%
Financials \$ M	Q3 FY24	Q2 FY25	Q3 FY25	Growth (%)	
				QoQ	YoY
Revenue \$ M	161.3	163.3	160.8	-1.5%	-0.3%
EBITDA Margin %	16.0%	12.1%	12.0%		
EBIT Margin %	14.4%	10.5%	10.4%		
Effective Tax Rate %	25.2%	24.9%	25.0%		
PAT \$ M	19.3	15.2	13.8		
PAT - Net Profit Margin %	12.0%	9.3%	8.6%		
EPS - Earnings Per Share (In ₹)					
Basic ₹	5.82	4.59	4.20		
Diluted ₹	5.73	4.52	4.15		
Days Sales Outstanding - Billed	51	58	53		

## Key Operating Metrics



Revenue by Geography	Quarter Ended		
	Q3 FY24	Q2 FY25	Q3 FY25
Americas	85.7%	87.3%	87.8%
Rest of the World	14.3%	12.7%	12.2%
Total	100.0%	100.0%	100.0%

Revenue by Industry Verticals	Quarter Ended		
	Q3 FY24	Q2 FY25	Q3 FY25
Manufacturing	41.2%	40.0%	40.1%
BFSI	20.6%	23.3%	24.1%
Energy & Utilities	14.5%	16.1%	15.7%
Lifesciences & Services	23.9%	20.6%	20.0%
Total	100.0%	100.0%	100.0%

Revenue by Service Offerings	Quarter Ended		
	Q3 FY24	Q2 FY25	Q3 FY25
Digital and Data	55.4%	54.7%	56.9%
ERP	36.1%	35.5%	33.9%
Infra	8.5%	9.8%	9.1%
Total	100.0%	100.0%	100.0%

## Key Operating Metrics



Revenue by Contract Type	Quarter Ended		
	Q3 FY24	Q2 FY25	Q3 FY25
Time & Material	37.3%	36.0%	35.2%
Fixed Price, Fixed Monthly	62.7%	64.0%	64.8%
Total	100.0%	100.0%	100.0%

Revenue Mix	Quarter Ended		
	Q3 FY24	Q2 FY25	Q3 FY25
Onsite	45.8%	50.5%	49.0%
Offshore	54.2%	49.5%	51.0%
Total	100.0%	100.0%	100.0%

Deal Wins - New	Q3 FY24	Q2 FY25	Q3 FY25
Total Contract Value (TCV) - in \$ M	94	89	64



## Key Operating Metrics



Exchange Rate (₹/US \$)	Quarter Ended		
	Q3 FY24	Q2 FY25	Q3 FY25
Period Average	83.24	83.78	84.73
Period End	83.21	83.79	85.62

Client Data	Quarter Ended		
	Q3 FY24	Q2 FY25	Q3 FY25
No of Active Clients	272	261	265
Clients added - QoQ	-6	3	4
No of million \$ clients (LTM)			
US\$ 1mn+ Clients	83	89	85
US\$ 5mn+ Clients	26	24	27
US\$ 10mn+ Clients	11	12	12
Client Contribution to Revenue (LTM)			
Top 5	34.5%	36.7%	37.0%
Top 10	52.0%	52.5%	52.2%
Top 20	64.7%	64.9%	65.0%

*LTM - last twelve months*

## Key Operating Metrics



Headcount Metrics	Quarter Ended		
	Q3 FY24	Q2 FY25	Q3 FY25
Total Headcount	12,356	12,578	12,125
Technical	11,169	11,417	11,000
Sales & Support	1,187	1,161	1,125
Women Employees	2,892	2,972	2,891
Attrition* (LTM)	12.6%	11.8%	12.7%
Utilization	87.1%	82.0%	81.8%

\* adjusted for < 6 months exits

Hedge Book	Quarter Ended		
	Q3 FY24	Q2 FY25	Q3 FY25
USD Mn	111.0	126.0	127.5
Average rate in ₹	83.9	84.6	85.1
GBP Mn	7.5	9.7	5.7
Average rate in ₹	105.1	108.3	108.1
Euro Mn	5.8	6.4	5.9
Average rate in ₹	92.5	93.2	92.6

# Consolidated Income Statement for the quarter ended December 31, 2024



Particulars	In \$ M			QoQ	YoY	
	Quarter ended	31-Dec-23	30-Sep-24			31-Dec-24
		Unaudited	Unaudited			Unaudited
<b>Revenue from operations</b>		<b>161.3</b>	<b>163.3</b>	<b>160.8</b>	<b>-1.5%</b>	<b>-0.3%</b>
<b>Expenses</b>						
Employee benefits expense		95.3	99.0	98.3		
Other expenses		40.3	44.6	43.2		
<b>EBITDA</b>		<b>25.7</b>	<b>19.7</b>	<b>19.3</b>	<b>-2.3%</b>	<b>-25.1%</b>
<i>EBITDA Margin %</i>		<i>16.0%</i>	<i>12.1%</i>	<i>12.0%</i>	<i>-9 bps</i>	<i>-396 bps</i>
Depreciation & amortization		2.5	2.7	2.5		
<b>EBIT</b>		<b>23.2</b>	<b>17.1</b>	<b>16.8</b>	<b>-1.8%</b>	<b>-27.7%</b>
<i>EBIT Margin %</i>		<i>14.4%</i>	<i>10.5%</i>	<i>10.4%</i>	<i>-3 bps</i>	<i>-396 bps</i>
Other income (net)		3.4	4.0	2.5		
Finance costs		0.7	0.8	0.8		
<b>Profit before tax (PBT)</b>		<b>25.9</b>	<b>20.3</b>	<b>18.4</b>	<b>-9.1%</b>	<b>-28.9%</b>
Total tax expense		6.5	5.0	4.6		
<b>Profit for the period (PAT)</b>		<b>19.3</b>	<b>15.2</b>	<b>13.8</b>	<b>-9.3%</b>	<b>-28.7%</b>
<i>PAT Margin %</i>		<i>12.0%</i>	<i>9.3%</i>	<i>8.6%</i>	<i>-74 bps</i>	<i>-341 bps</i>

Average \$/₹ rate of ₹83.2 for Q3 FY24, ₹83.8 for Q2 FY25 and ₹84.7 for Q3 FY25

# Consolidated Income Statement for the quarter ended December 31, 2024



Particulars	In ₹ M			QoQ	YoY	
	Quarter ended	31-Dec-23	30-Sep-24			31-Dec-24
		Unaudited	Unaudited			Unaudited
<b>Revenue from operations</b>		<b>13,430</b>	<b>13,682</b>	<b>13,627</b>	<b>-0.4%</b>	<b>1.5%</b>
<b>Expenses</b>						
Employee benefits expense		7,934	8,296	8,329		
Other expenses		3,352	3,732	3,664		
<b>EBITDA</b>		<b>2,143</b>	<b>1,653</b>	<b>1,634</b>	<b>-1.2%</b>	<b>-23.7%</b>
<i>EBITDA Margin %</i>		<i>16.0%</i>	<i>12.1%</i>	<i>12.0%</i>	<i>-9 bps</i>	<i>-396 bps</i>
Depreciation & amortization		211	222	213		
<b>EBIT</b>		<b>1,932</b>	<b>1,431</b>	<b>1,422</b>	<b>-0.7%</b>	<b>-26.4%</b>
<i>EBIT Margin %</i>		<i>14.4%</i>	<i>10.5%</i>	<i>10.4%</i>	<i>-3 bps</i>	<i>-396 bps</i>
Other income (net)		282	334	208		
Finance costs		60	68	69		
<b>Profit before tax (PBT)</b>		<b>2,154</b>	<b>1,697</b>	<b>1,560</b>	<b>-8.1%</b>	<b>-27.6%</b>
Total tax expense		544	422	390		
<b>Profit for the period (PAT)</b>		<b>1,611</b>	<b>1,275</b>	<b>1,169</b>	<b>-8.3%</b>	<b>-27.4%</b>
<i>PAT Margin %</i>		<i>12.0%</i>	<i>9.3%</i>	<i>8.6%</i>	<i>-74 bps</i>	<i>-341 bps</i>

Average \$/₹ rate of ₹83.2 for Q3 FY24, ₹83.8 for Q2 FY25 and ₹84.7 for Q3 FY25

# Consolidated Balance Sheet



Particulars as at	\$ M			₹ M		
	31-Dec-23	30-Sep-24	31-Dec-24	31-Dec-23	30-Sep-24	31-Dec-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	13.7	11.0	10.5	1,144	920	895
Right-of-use assets	8.9	15.7	17.3	744	1,315	1,485
Capital work-in-progress	1.2	1.5	1.9	104	128	164
Goodwill	59.7	59.8	58.8	4,971	5,009	5,034
Other intangible assets	1.2	0.9	0.8	97	76	66
Intangible assets under development	-	1.0	1.5	-	83	130
Financial assets						
Investments	10.6	32.1	28.5	883	2,694	2,437
Finance Lease Receivable	-	3.5	5.4	-	295	460
Other financial assets	2.3	5.0	3.6	189	422	305
Income tax assets (net)	5.1	3.7	3.6	423	309	304
Deferred tax assets (net)	15.1	13.2	13.3	1,255	1,109	1,138
Other non-current assets	1.6	1.4	1.3	129	121	114
<b>Current assets</b>						
Inventories	-	3.1	2.4	-	264	203
Financial assets						
Investments	122.4	136.4	156.5	10,187	11,427	13,402
Trade receivables						
Billed	92.7	108.1	101.5	7,712	9,059	8,686
Unbilled	23.8	21.9	17.9	1,984	1,835	1,534
Cash and cash equivalents	66.0	33.6	39.4	5,495	2,816	3,373
Other balances with banks & deposits	3.9	16.2	13.8	320	1,354	1,181
Finance Lease Receivable	-	2.2	1.5	-	188	128
Other financial assets	1.8	0.7	0.3	150	60	24
Other current assets	25.0	31.4	33.1	2,079	2,634	2,831
<b>TOTAL ASSETS</b>	<b>455.1</b>	<b>502.6</b>	<b>512.7</b>	<b>37,867</b>	<b>42,116</b>	<b>43,894</b>

\$/₹ rate of ₹83.2 for Dec 23, ₹83.8 for Sep 24 and ₹85.6 for Dec 24

# Consolidated Balance Sheet



Particulars as at	\$ M			₹ M		
	31-Dec-23	30-Sep-24	31-Dec-24	31-Dec-23	30-Sep-24	31-Dec-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>EQUITY AND LIABILITIES</b>						
Equity share capital	6.6	6.6	6.5	552	553	553
Other equity	335.9	381.3	382.7	27,951	31,950	32,763
<b>Liabilities - Non-current</b>						
Financial liabilities						
Borrowings	-	0.9	0.8	-	78	67
Lease liabilities	5.7	12.1	13.4	478	1,012	1,147
Other financial liabilities	-	1.1	0.6	-	93	48
Provisions	6.8	8.9	8.7	568	744	748
<b>Current liabilities</b>						
Financials Liabilities						
Borrowings	-	0.2	0.2	-	21	21
Trade payables	34.2	34.0	30.6	2,848	2,849	2,624
Lease liabilities	4.0	4.1	4.5	330	343	382
Other financial liabilities	23.3	19.9	19.2	1,941	1,668	1,641
Other current liabilities	22.7	20.9	33.3	1,886	1,750	2,855
Provisions	9.3	8.7	9.2	772	731	788
Income tax liabilities (net)	6.5	3.9	3.0	542	325	257
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>455.1</b>	<b>502.6</b>	<b>512.7</b>	<b>37,867</b>	<b>42,116</b>	<b>43,894</b>

*\$/₹ rate of ₹83.2 for Dec 23, ₹83.8 for Sep 24 and ₹85.6 for Dec 24*

# Consolidated Cash Flow Statement for Q3 FY25



Particulars	31-Dec-24	
	₹ M	\$ M
<b>Profit before tax</b>	<b>1,560</b>	<b>18.4</b>
<b>Items to reconcile profit before tax to net cash flows</b>		
<b>Add: non cash items</b>		
Depreciation of property, plant and equipment & amortization of intangible assets	213	2.5
Allowance for doubtful debts-trade receivables (net of recoveries)	39	0.5
Creditors written back	(2)	(0.0)
Share based compensation expenses	129	1.5
Unrealized foreign exchange loss/ (gain)	151	1.8
Interest on lease liabilities	29	0.3
<b>Less: interest &amp; other items</b>		
Interest income	(182)	(2.1)
Others	(103)	(1.2)
<b>Operational cash profit</b>	<b>1,834</b>	<b>21.6</b>
Movements in working capital	1,153	13.6
<b>Cash generated from operations</b>	<b>2,986</b>	<b>35.2</b>
Income tax (paid) / received	(450)	(5.3)
Net cash flow (used in)/from investing activities	(1,574)	(18.6)
Net cash flow (used in) financing activities	(649)	(7.7)
<b>Balance cash Flow</b>	<b>313</b>	<b>3.7</b>
<b>Total increase/(decrease) in cash balance</b>	<b>313</b>	<b>3.7</b>
<b>Opening cash balance</b>	<b>4,169</b>	<b>48.7</b>
Foreign exchange fluctuation	72	0.8
<b>Total cash balance</b>	<b>4,554</b>	<b>53.2</b>
<b>Cash &amp; cash equivalents</b>	<b>20,552</b>	<b>240.1</b>

Average \$/₹ rate of ₹84.7 for Q3 FY25

# Q3FY25 Earnings Conference Call on 11th February 2025 at 5.00 pm IST



## Dial in Information

India 17:00 hours IST; Hong Kong / Singapore 19:30 hours; London 11:30 hours; New York 06:30 hours

<b>Universal Dial In</b>	<b>India +91 22 6280 1179</b> <b>India +91 22 7115 8840</b>
<b>International Toll Free</b>	Argentina 0080014243444 Australia 0080014243444 Belgium 0080014243444 Canada 01180014243444 China 4008428405 France 0800914745 Germany 0080014243444 Hong Kong 800964448 Italy 0080014243444 Japan 00531161110 Poland 008001124248 Singapore 8001012045 Sweden 0080014243444 Thailand 00180014243444 UK 08081011573 USA 18667462133
<b>Playback Start Date: 11<sup>th</sup> February 2025</b> <b>Playback End Date: 13<sup>th</sup> February 2025</b>	Playback Code: 87030# Dial-in Number: India (+91 22 7194 5757)

### 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.