DISCUSSION
SUMMARY

- COMPANY OVERVIEW
- QUARTERLY UPDATE
- AWARDS & CERTIFICATIONS
We build intelligent solutions for data-driven businesses to enhance their productivity and customer experience.

- **500+ Customers Worldwide**
- **10,000+ Employees**
- **Offices in 6 Countries**
- **Global Delivery Centers in 4 Regions**
- **₹ 5,407 Mn H1 FY19 Revenue ( +23% YoY)**
- **₹ 452 Mn H1 FY19 PAT ( +20% YoY)**
OUR PORTFOLIO

**Business Process Management**
- Finance & Accounting
- Banking Process Management
- Insurance Process Management
- Customer Support Service
- Robotics Process Automation (RPA)

**IT Services**
- Cloud Services
- Robotic Test Automation
- Enterprise Content Mgmt. & Workflow Solutions
- Web Design & Development
- Application Management Services
- Enterprise Mobility
- Virtual & Augmented Reality
- Digital Consulting

**Big Data & Analytics**
- Research & Analysis
- Advanced Analytics & Data Sciences
- Business Intelligence & Data Visualization
- Big Data and Data Lakes
- Enterprise Data Management

**Engineering Services**
- Automated Fare Collection
- Point of Sale & ATM Solutions
- Self Service Terminals
- Internet of Things

**TruBot**
**iPM**

**A.I.**

**TruBI**

**TruFare**
QUARTERLY UPDATE
Q2 & H1 FY19 KEY HIGHLIGHTS – YoY Analysis

**ROBUST PERFORMANCE (Q2)**
- Revenue - Rs. 2,799 mn, up 20.6%
- EBITDA - Rs. 313 mn, up 63.9%; Margin - 11.2%, up 296bps
- PAT - Rs. 236 mn, up 8.7%; Margin - 8.4%
- **Region Wise** - Europe (+79.4%), India & ME (+20.6%); **Industry Wise** - BFSI (+41.9%), Publishing (+29.9%).

**SUSTAINED GROWTH (H1)**
- Revenue - Rs. 5,407 mn, up 22.7%. Constant Currency growth of 17.6%, including 6.5% inorganic growth.
- EBITDA - 630 mn, up 65.1%; Margin - 11.7%, up 299bps
- PAT - 452 mn, up 19.6%; Margin - 8.4%
- **Region Wise** - Europe (+61.0%), India & ME (+30.8%); **Industry Wise** - BFSI (+49.4%), Publishing (+27.6%).

**BUSINESS UPDATE**
- 50 new customers added in Q2 FY19.
- Focus on growing the partnership and re-seller program; signed 4 partners (3 in Q1 FY19) for TruBot and TruBI products, taking the total partner strength to 15.

**RECOGNITIONS**
- Named in the Aspirant category in Everest Group’s PEAK Matrix™ Assessment 2018 for F&A service providers based on DAS (Digital Augmentation Suite) solutions.
- Named in Gartner Report as one of the leading RPA C&SI service providers.
- Honoured with Future Tech Leader Award at CIO100 Awards 2018, by IDG.

**EVENTS**
- The summit showcased ideas and experiences, exploring challenges, opportunities and best practices around Digital Transformation in the BFSI sector.
Q2 FY19 KEY HIGHLIGHTS

### REVENUES

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY18</th>
<th>Q2 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Rs Mn</td>
<td>2,321</td>
<td>2,799</td>
</tr>
<tr>
<td>Change</td>
<td></td>
<td>21%</td>
</tr>
</tbody>
</table>

### EBITDA & EBITDA Margin %

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY18</th>
<th>Q2 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Rs Mn</td>
<td>191</td>
<td>313</td>
</tr>
<tr>
<td>Margin %</td>
<td>8.2%</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

### PBT & PBT Margin %

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY18</th>
<th>Q2 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Rs Mn</td>
<td>257</td>
<td>326</td>
</tr>
<tr>
<td>Margin %</td>
<td>11.1%</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

### PAT & PAT Margin % #

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY18</th>
<th>Q2 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Rs Mn</td>
<td>217</td>
<td>236</td>
</tr>
<tr>
<td>Margin %</td>
<td>9.3%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

*# PAT Before Minority Interest*
H1 FY19 KEY HIGHLIGHTS

REVENUES

H1 FY18: 4,407
H1 FY19: 5,407 (23% increase)

EBITDA & EBITDA Margin %

H1 FY18: 8.7%
H1 FY19: 11.7% (65% increase)

PBT & PBT Margin %

H1 FY18: 10.4%
H1 FY19: 11.1% (31% increase)

PAT & PAT Margin %

H1 FY18: 8.6%
H1 FY19: 8.4% (20% increase)

* PAT Before Minority Interest
SEGMENT-WISE REVENUE – YoY ANALYSIS

IT SEGMENT

IT REVENUES – Q2 FY19

Q2 FY18: 1,245
Q2 FY19: 1,614 (30% growth)

IT REVENUES – H1 FY19

H1 FY18: 2,307
H1 FY19: 3,084 (34% growth)

BPM SEGMENT

BPM REVENUES – Q2 FY19

Q2 FY18: 1,076
Q2 FY19: 1,185 (10% growth)

BPM REVENUES – H1 FY19

H1 FY18: 2,100
H1 FY19: 2,323 (11% growth)
REGION-WISE REVENUE – QUARTERLY TREND

STEADY REVENUE GENERATION ACROSS CORE REGIONS

<table>
<thead>
<tr>
<th>Quarter</th>
<th>USA</th>
<th>Europe</th>
<th>India (incl. Middle East)</th>
<th>RoW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY19</td>
<td>58%</td>
<td>24%</td>
<td>16%</td>
<td>2%</td>
</tr>
<tr>
<td>Q1 FY19</td>
<td>62%</td>
<td>18%</td>
<td>14%</td>
<td>6%</td>
</tr>
<tr>
<td>Q4 FY18</td>
<td>61%</td>
<td>17%</td>
<td>17%</td>
<td>5%</td>
</tr>
<tr>
<td>Q3 FY18</td>
<td>62%</td>
<td>16%</td>
<td>17%</td>
<td>5%</td>
</tr>
<tr>
<td>Q2 FY18</td>
<td>64%</td>
<td>16%</td>
<td>16%</td>
<td>4%</td>
</tr>
</tbody>
</table>
INDUSTRY-WISE REVENUE – QUARTERLY TREND

BFSI AND PUBLISHING SECTORS CONTINUE TO DRIVE GROWTH AT THE GROUP LEVEL

<table>
<thead>
<tr>
<th>Quarter</th>
<th>BFSI</th>
<th>Publishing</th>
<th>Manufacturing</th>
<th>Hospitality</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY18</td>
<td>26%</td>
<td>35%</td>
<td>5%</td>
<td>3%</td>
<td>11%</td>
</tr>
<tr>
<td>Q3 FY18</td>
<td>29%</td>
<td>30%</td>
<td>10%</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>Q4 FY18</td>
<td>26%</td>
<td>24%</td>
<td>10%</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>Q1 FY19</td>
<td>29%</td>
<td>25%</td>
<td>10%</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>27%</td>
<td>28%</td>
<td>8%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

BFSI
Publishing
Manufacturing
Hospitality
Others
CLIENT REVENUE CONTRIBUTION

CLIENT CONCENTRATION MAINTAINED AT A COMFORTABLE LEVEL

H1 FY19

<table>
<thead>
<tr>
<th></th>
<th>Top 5</th>
<th>Top 10</th>
<th>Top 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>25%</td>
<td>37%</td>
<td>51%</td>
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</tbody>
</table>

H1 FY18

<table>
<thead>
<tr>
<th></th>
<th>Top 5</th>
<th>Top 10</th>
<th>Top 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>22%</td>
<td>35%</td>
<td>49%</td>
<td></td>
</tr>
</tbody>
</table>
## CONSOLIDATED PROFIT AND LOSS

<table>
<thead>
<tr>
<th>Particulars (Rs in Mn)</th>
<th>Q2 FY19</th>
<th>Q2 FY18</th>
<th>YoY %</th>
<th>Q1 FY19</th>
<th>QoQ %</th>
<th>H1 FY19</th>
<th>H1 FY18</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>2,799.0</td>
<td>2,321.0</td>
<td>20.6%</td>
<td>2,608.0</td>
<td>7.3%</td>
<td>5,407.1</td>
<td>4,406.6</td>
<td>22.7%</td>
</tr>
<tr>
<td>Purchase of Products and Licences</td>
<td>40.3</td>
<td>24.8</td>
<td>62.6%</td>
<td>16.9</td>
<td>137.8%</td>
<td>57.2</td>
<td>39.2</td>
<td>45.9%</td>
</tr>
<tr>
<td>Employee Benefits Expenses</td>
<td>1,740.0</td>
<td>1,435.1</td>
<td>21.2%</td>
<td>1,626.9</td>
<td>7.0%</td>
<td>3,366.8</td>
<td>2,724.0</td>
<td>23.6%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>705.5</td>
<td>670.0</td>
<td>5.3%</td>
<td>647.3</td>
<td>9.0%</td>
<td>1,352.8</td>
<td>1,261.6</td>
<td>7.2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>313.3</td>
<td>191.2</td>
<td>63.9%</td>
<td>317.0</td>
<td>-1.2%</td>
<td>630.2</td>
<td>381.8</td>
<td>65.1%</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>11.2%</td>
<td>8.2%</td>
<td>296 bps</td>
<td>12.2%</td>
<td>-96 bps</td>
<td>11.7%</td>
<td>8.7%</td>
<td>299 bps</td>
</tr>
<tr>
<td>Depreciation/Amortization</td>
<td>68.4</td>
<td>44.7</td>
<td>53.0%</td>
<td>61.3</td>
<td>11.7%</td>
<td>129.7</td>
<td>88.1</td>
<td>47.2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>244.9</td>
<td>146.5</td>
<td>67.2%</td>
<td>255.7</td>
<td>-4.2%</td>
<td>500.6</td>
<td>293.7</td>
<td>70.4%</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>8.7%</td>
<td>6.3%</td>
<td>244 bps</td>
<td>9.8%</td>
<td>-106 bps</td>
<td>9.3%</td>
<td>6.7%</td>
<td>259 bps</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>14.3</td>
<td>11.8</td>
<td>20.6%</td>
<td>11.4</td>
<td>25.3%</td>
<td>25.6</td>
<td>17.9</td>
<td>43.5%</td>
</tr>
<tr>
<td>Other Income</td>
<td>89.9</td>
<td>115.6</td>
<td>-22.2%</td>
<td>23.3</td>
<td>285.5%</td>
<td>113.2</td>
<td>166.5</td>
<td>-32.0%</td>
</tr>
<tr>
<td>Share of Profits of JVs</td>
<td>5.9</td>
<td>6.9</td>
<td>-13.5%</td>
<td>5.5</td>
<td>8.2%</td>
<td>11.4</td>
<td>13.8</td>
<td>-17.1%</td>
</tr>
<tr>
<td>PBT</td>
<td>326.4</td>
<td>257.1</td>
<td>27.0%</td>
<td>273.1</td>
<td>19.5%</td>
<td>599.6</td>
<td>456.1</td>
<td>31.4%</td>
</tr>
<tr>
<td>PBT Margin %</td>
<td>11.7%</td>
<td>11.1%</td>
<td>59 bps</td>
<td>10.5%</td>
<td>119 bps</td>
<td>11.1%</td>
<td>10.4%</td>
<td>74 bps</td>
</tr>
<tr>
<td>Tax Expense</td>
<td>90.7</td>
<td>40.1</td>
<td>125.9%</td>
<td>57.1</td>
<td>58.9%</td>
<td>147.8</td>
<td>78.5</td>
<td>88.2%</td>
</tr>
<tr>
<td>% Tax Rate</td>
<td>27.8%</td>
<td>15.6%</td>
<td>-</td>
<td>20.9%</td>
<td>-</td>
<td>24.6%</td>
<td>17.2%</td>
<td>-</td>
</tr>
<tr>
<td>PAT</td>
<td>235.8</td>
<td>216.9</td>
<td>8.7%</td>
<td>216.1</td>
<td>9.1%</td>
<td>451.8</td>
<td>377.6</td>
<td>19.6%</td>
</tr>
<tr>
<td>PAT Margin %</td>
<td>8.4%</td>
<td>9.3%</td>
<td>-92 bps</td>
<td>8.3%</td>
<td>14 bps</td>
<td>8.4%</td>
<td>8.6%</td>
<td>-21 bps</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>32.0</td>
<td>8.7</td>
<td>-</td>
<td>31.0</td>
<td>-</td>
<td>62.9</td>
<td>17.4</td>
<td>-</td>
</tr>
<tr>
<td>PAT after Minority Interest</td>
<td>203.8</td>
<td>208.3</td>
<td>-2.1%</td>
<td>185.1</td>
<td>10.1%</td>
<td>388.9</td>
<td>360.3</td>
<td>8.0%</td>
</tr>
<tr>
<td>EPS (Basic) (Rs)</td>
<td>3.46</td>
<td>3.53</td>
<td>-2.0%</td>
<td>3.14</td>
<td>10.2%</td>
<td>6.60</td>
<td>6.11</td>
<td>8.0%</td>
</tr>
</tbody>
</table>
## CONSOLIDATED BALANCE SHEET

### Particulars (Rs In Mn) | Sep-18 | Mar-18  
--- | --- | ---  
**Equity and Liabilities**  
**Equity**  
Equity Share Capital | 294.8 | 294.8  
Other Equity | 5,725.1 | 5,169.1  
**Equity attributable to owners**  
6,019.9 | 5,463.8  
Non-controlling interests | 473.1 | 363.6  
**Total Equity** | 6,493.0 | 5,827.4  

**Liabilities**  
**Non-Current Liabilities**  
**Financial Liabilities**  
i. Other financial liabilities | 272.8 | 161.4  
Provisions | 191.3 | 174.1  
**Total Non-Current Liabilities** | 464.2 | 335.5  

**Current Liabilities**  
**Financial Liabilities**  
i. Borrowings | 547.9 | 658.0  
ii. Trade receivables | 749.6 | 689.6  
iii. Other financial liabilities | 71.3 | 19.9  
Provisions | 41.3 | 37.9  
Current tax liabilities | 11.4 | 4.1  
Other current liabilities | 274.7 | 191.2  
**Total Current Liabilities** | 1,696.3 | 1,600.6  

**Total Liabilities** | 2,160.4 | 1,936.0  
**Total Equity and Liabilities** | 8,653.4 | 7,763.5  

### Particulars (Rs in Mn) | Sep-18 | Mar-18  
--- | --- | ---  
**Assets**  
**Non-Current Assets**  
Property, Plant and Equipment | 1,140.3 | 1,112.1  
Capital work-in-progress | 71.2 | 49.9  
Goodwill | 1,982.0 | 1,911.4  
Other intangible assets | 457.7 | 237.5  
**Financial Assets**  
i. Investments | 115.2 | 115.3  
ii. Loans | 2.8 | 3.7  
iii. Other financial assets | 128.8 | 134.9  
Deferred tax assets | 188.3 | 139.9  
Non-current tax assets | 35.9 | 96.9  
Other non-current assets | 99.5 | 69.9  
**Total Non-Current Assets** | 4,221.8 | 3,871.7  

**Current Assets**  
**Financial Assets**  
i. Investments | 446.6 | 213.0  
ii. Trade receivables | 2,373.6 | 2,047.9  
iii. Cash and cash equivalents | 665.0 | 817.8  
v. Loans & Advances | 4.5 | 16.0  
vi. Other financial assets | 759.3 | 646.5  
Other current assets | 174.8 | 124.9  
**Total Current Assets** | 4,431.7 | 3,891.8  
**Total Assets** | 8,653.4 | 7,763.5
RECEIVABLES AND NET CASH POSITION

DAYS SALES OUTSTANDING (DSO)

<table>
<thead>
<tr>
<th>Month</th>
<th>DSO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-17</td>
<td>80</td>
</tr>
<tr>
<td>Mar-18</td>
<td>82</td>
</tr>
<tr>
<td>Sep-18</td>
<td>80</td>
</tr>
</tbody>
</table>

Note: Sep-17 and Sep-18 DSO calculated on annualised H1 FY18 and H1 FY19 Revenues, respectively.

NET CASH

<table>
<thead>
<tr>
<th>Month</th>
<th>Net Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-17</td>
<td>581</td>
</tr>
<tr>
<td>Mar-18</td>
<td>399</td>
</tr>
<tr>
<td>Sep-18</td>
<td>572</td>
</tr>
</tbody>
</table>

Note: Net Cash = Cash & Bank + Current Investments - Borrowings
** Operating Revenue

^ EBITDA excl. Other Income

# PAT Before Minority Interest
### Leverage Analysis

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>3,707</td>
<td>4,186</td>
<td>4,673</td>
<td>5,231</td>
</tr>
<tr>
<td>Equity + MI</td>
<td>913</td>
<td>922</td>
<td>901</td>
<td>286</td>
</tr>
<tr>
<td>D/E</td>
<td>0.25</td>
<td>0.22</td>
<td>0.19</td>
<td>0.05</td>
</tr>
</tbody>
</table>

### Return Ratio Analysis

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCE%</td>
<td>18.2%</td>
<td>13.2%</td>
<td>12.3%</td>
<td>10.0%</td>
</tr>
<tr>
<td>ROE%</td>
<td>17.0%</td>
<td>12.3%</td>
<td>8.7%</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

FY14 to FY16 Equity and Debt Figures are as per I-GAAP and FY17 & FY18 are as per IND-AS standards.

FY14 to FY17 Return Ratios calculated on I-GAAP figures and FY18 as per IND-AS standards.
SHAREHOLDING SUMMARY

SHARE PRICE PERFORMANCE

MARTET DATA AS ON 15th NOVEMBER 2018

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Capitalization (Rs Cr)</td>
<td>654.3</td>
</tr>
<tr>
<td>Price (Rs)</td>
<td>111.0</td>
</tr>
<tr>
<td>No. of Shares Outstanding (Cr)</td>
<td>5.9</td>
</tr>
<tr>
<td>Face Value (Rs)</td>
<td>5.0</td>
</tr>
<tr>
<td>52 Week Low-High (Rs)</td>
<td>99.1 / 146.0</td>
</tr>
</tbody>
</table>

KEY INVESTORS – 30th SEPTEMBER 2018

<table>
<thead>
<tr>
<th>Investor</th>
<th>% Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shaunak Jagdish Shah</td>
<td>1.69%</td>
</tr>
<tr>
<td>Jagdish Amritlal Shah</td>
<td>1.27%</td>
</tr>
</tbody>
</table>

Source – BSE
AWARDS & CERTIFICATIONS
CERTIFICATIONS

- A1 Rating (S&P)
- Financial Stability
- Certified SEI CMMI Level 4, V 1.3
- Certified ISO 27001-2013
- Certified ISO 9001-2008
- Certified SSAE 16 SOC 1 & SOC II with HiTRUST
- HIPAA Compliant

[CERTIFICATIONS]

[Awards & Certifications]
RECENT AWARDS & RECOGNITIONS

CIO Choice 2018 – Artificial Intelligence, Business Intelligence & Doc. Mgmt.

7th Global Economic Summit 2018 – Services Category

NASSCOM Analytics Challenge 2018 – Fraud Detection Solution

GT-CII India Meets Britain Tracker 2017 - Fastest Growing Indian Company in the UK

ICICI Prudential Annual TATVA Awards 2017 - Best Service Provider

Asian Banker Technology Innovation Award 2017
DISCLAIMER:

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