

PRESS RELEASE
Jan 27, 2004

HEXAWARE POSTS 672% GROWTH IN PROFITS

Highlights: Results for the year ended Dec 31, 2003

- Income from software services was Rs. 3389.85 mn – an increase of 36.4% compared to Rs. 2485.92 mn for the previous year. In dollar terms, the growth was higher at 41.2%.
- Net profit after taxes from operations (before share of profit in associates and profit on sale of stake in associate) stood at Rs.171.60 mn – an increase of 672.0% over the previous year. In dollar terms, the growth was 697.8%.
- Total net profit including profits and sale of stake in associate was Rs. 328.86 mn.
- EPS stood at Rs. 7.70 After including proportional profit from associate and gain from sale of shares, EPS was Rs.14.76.
- 28 new clients were added during the year.
- Clients with over \$1 million billing stood at 16 during the year as against 10 last year.
- Employee strength at the end of year 2003 was 2343 as compared to 1176 at the end of year 2002 and an increase of 342 since the last quarter (Q303).
- Dividend of 20% declared.

Highlights of 4th quarter 2003:

- Income from software services was Rs.1027.27 mn for the fourth quarter ended Dec 31, 2003, an increase of 54.4% over comparable income of the corresponding quarter in the previous year (Q402)
- A sequential growth of 12.3% QoQ was recorded for its fourth quarter ended 31st Dec 2003 (compared to Rs. 914.44 mn in the preceding quarter - Q3 FY03).
- Net Profit Rs. 75.40 Mn, a sequential growth of 27.1% over comparable figure for Q303.
- 8 new clients were added during the quarter of which 2 were Global 1000.
- Change in the accounting policy during the 4th quarter with regards to reducing the period for depreciating computers and software uniformly in 3 years resulted in reducing profits by Rs. 34.58 mn.
- EPS for the quarter was Rs. 13.33 on an annualised basis.

Management comments:

Presenting the results, Mr. Atul Nishar, Chairman, Hexaware said, **“The overall business scenario for outsourcing has significantly improved resulting in sustained increase in offshore volumes. The pricing environment has stabilised and the hourly offshore rate has gone up from \$ 21 a year back to \$ 22.50 in this quarter. During the year key clients have scaled up and we now have 28 Fortune 500 - Global 500 clients. All this gives us the confidence for a robust growth in future.”**

Mr. Rusi Brij, CEO added, **“This quarter’s results confirm the comprehensive advancement the Company’s operations have been making during the year. Strengthening customer relationship management have started showing results, with repeat business climbing up from 54% last year to 76% today. Revenue and margins have grown steadily quarter on quarter. With zero debt, the Company today generates free cash flow. We have now built the base to grow faster than the industry.”**

Revenue surpasses guidance**Financial Highlights:**

Hexaware Technologies posted record consolidated revenues of Rs 1027.27 mn for its fourth quarter ended 31st Dec, 2003 compared to Rs 914.44 mn in the prior quarter (Q3 FY03) – a sequential growth of 12.3%. Net profit excluding share of profit in associate and gain on sale of shares rose by 27.1% sequentially to Rs. 75.40 mn from Rs. 59.34 mn in Q3 '03. Net profit after taxes rose 672% from Rs. 22.23 mn in FY'02 to Rs. 171.60 mn. Revenue from software services was Rs. 3389.85 mn for the year ended Dec 31, 2003, as compared to Rs. 2485.92 mn for the previous year, an increase of 36.4%.

Hexaware had provided guidance for 2003 for profits before tax at US\$ 5.75 mn (including share of profit from associate) and revenues at US\$ 70 mn against which it has overachieved by 4.3 % on revenues while achieving the profit target. The PBT guidance had been raised after the third quarter results from a previous guidance of \$ 5 mn at the start of 2003.

The net profit would have been higher by Rs. 34.58 mn but for an increase in depreciation charges in last quarter. Continuing to adopt conservative accounting principles, the company has reduced the depreciation period for computers and software uniformly to 3 years.

Company Operations: Hexaware acquired 8 new customers during the quarter across US, Europe and APAC. Of these, 3 were from Peoplesoft practice, 3 from the BFSI segment, 1 in the transportation vertical and 1 from the newly launched HR IT practice. In all, the company had 85 active clients. Clients that billed over \$ 1mn increased to 16 (10 last year), of which 3 were over \$ 5 mn each. The top client was 12.5% of revenues, with top 10 comprising 64%.

The Exult and Deutsche Leasing accounts continued to grow in Q4, both in terms of revenues and the number of resources deployed. Hexaware further strengthened its relationship with Deutsche Leasing with the successful completion of several modules of the core-leasing product being developed. Citigroup, NA also showed significant growth during the year with 3 new projects. The Peoplesoft India Service Centre in Bangalore exceeded projected estimates, and now employs more than 300 consultants.

During the year, Europe comprised 24.9% of revenues, while N American share has reduced marginally to 69.0%. The balance 6.1% came from rest of the world.

Apart from the addition of a key client in the transportation vertical, Hexaware bagged a prestigious multi-year project with an existing client in Europe.

During the quarter, Hexaware has appointed country heads for France and Germany. Earlier this month, the Company inaugurated a near shore development Centre in Bad Homburg, near Frankfurt in Germany. With a current capacity of 60, this Centre will provide local development services to customers located in Continental Europe.

Billing rates: The average billing rate for the year stood at \$ 63.50 for onsite and \$22.25 for offshore.

Utilization: During the last quarter, average utilization rate climbed to 72.0%.

Human Resources: The total headcount increased to 2343 at the end of the current quarter, an increase of 342 over the preceding quarter. Technical personnel were 89% and trainees comprised 15% of the global workforce. The net addition to employees during the year was 1167.

Infrastructure: The Company has spruced up its infrastructure during the year. The seating capacity at the end of the year, in the India development centres stood at 2900 (Mumbai: 1500, Chennai: 1000 and Bangalore: 400).

The company spent an amount of Rs 268 mn towards capital expenditure.

Dividend declaration: The Company has declared a dividend of 20% (Rs.2/- per share) for the year ended December 31st 2003.

Guidance for 2004:

In view of the robust order book and pipeline of prospects, the Company has provided the following guidance for FY 2004:

- Revenue growth of 40% to exceed \$102.2 mn
- Net Profit after Taxes of 10% - a 175% growth over 2003 (excluding profit from associate)
- EPS of Rs.19.70 from Operations.

About Hexaware:

Hexaware Technologies Limited, is a global IT services specializing in Application Management, EAI, e-Commerce, ERP and Embedded Systems. Subspecialties include the new Affirma PeopleSoft specific post-production support services, and B2B extraprise integration. Hexaware is one of the few companies worldwide to achieve SEI CMM Level 5 the highest quality accreditation. Hexaware's U.S. offices are located in Jamesburg, Chicago, San Jose, internationally – Germany, Japan, France, Singapore, Switzerland, United Kingdom; Chennai, Bangalore and Mumbai, in India.

Safe Harbour:

Certain statements on this press release 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, 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, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Hexaware has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

Please visit: <http://www.hexaware.com>

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Consolidated Income Statement

INR, Mn

Head	Quarterly Data				
	Q4 FY03	Q3 FY 03	Sequential Change (%)	Q4 FY02	Y-o-Y Change (%)
Gross Revenues	1,027.27	914.44	12.3%	665.40	54.4%
Direct Costs	629.63	570.94	10.3%	378.13	66.5%
Gross Profit	397.64	343.50	15.8%	287.27	38.4%
Selling / General And Administration	285.39	252.24	13.1%	174.91	63.2%
EBIDTA	112.25	91.26	23.0%	112.36	0.1%
Depreciation and Amortization	59.92	25.29	137.0%	36.80	62.8%
Other Income (net)	38.02	10.07	277.6%	(19.91)	291.0%
Profit Before Tax	90.35	76.04	18.8%	55.65	62.3%
Provision for Tax	14.95	16.71	-10.5%	(14.84)	200.7%
Profit After Tax, before share of income in associate	75.40	59.33	27.1%	70.49	7.0%
Share of income of associate	-	37.74		35.26	
Profit After Tax, including share from associate	75.40	97.07		105.75	
Gain from sale of stake in associate	-	89.21		-	
Profit After Tax	75.40	186.28		105.75	

INR, Mn

Head	FY 03	FY 02	Y-o-Y Change (%)
Gross Revenues	3,389.85	2,485.92	36.4%
Direct Costs	2,149.91	1,602.44	34.2%
Gross Profit	1,239.94	883.48	40.3%
Selling / General And Administration	929.26	746.30	24.5%
EBIDTA	310.68	137.18	126.5%
Depreciation and Amortization	149.74	142.04	5.4%
Other Income	49.75	11.35	338.3%
Profit before Tax	210.69	6.49	3146.3%
Provision for Tax	39.09	(15.74)	348.4%
Profit After Tax, before share of income in associate	171.60	22.23	672.0%
Share of income of associate	68.05	35.26	
Profit After Tax, including share from associate	239.64	57.49	
Gain from sale of stake in associate	89.21	-	
Profit After Tax	328.86	57.49	

Key Ratios	Q4 FY03	Q3 FY 03	Q4 FY02	FY 03	FY 02
Gross Margin	38.7%	37.6%	43.2%	36.6%	35.5%
SGnA to Revenue	27.8%	27.6%	26.3%	27.4%	30.0%
EBITDA	10.9%	10.0%	16.9%	9.2%	5.5%
Profit before tax	8.8%	8.3%	8.4%	6.2%	0.3%
Profit after Tax	7.3%	6.5%	10.6%	5.1%	0.9%

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2003
PREPARED AS PER INDIAN GAAP

(Rs. in Lacs except per share data)

PARTICULARS	THREE MONTHS ENDED 31st DEC'2003 UNAUDITED	THREE MONTHS ENDED 31st DEC'2002 UNAUDITED	YEAR ENDED 31st DEC'2003 AUDITED	YEAR ENDED 31st DEC'2002 AUDITED
INCOME				
INCOME FROM OPERATIONS	10,272.74	6,555.40	33,898.53	24,859.21
OTHER INCOME (NET)	380.15	(186.91)	497.51	113.51
TOTAL INCOME	10,652.89	6,368.49	34,396.04	24,972.72
EXPENDITURE				
EMPLOYMENT EXPENSES	5,649.49	2,762.08	19,627.87	14,793.67
SOFTWARE AND DEVELOPMENT EXPENSES	1,499.24	1,603.29	4,714.30	3,882.10
ADMINISTRATION EXPENSES	1,992.04	1,054.41	6,449.63	4,806.93
TOTAL EXPENDITURE	9,140.77	5,419.78	30,791.80	23,482.70
EBITDA	1,512.12	948.71	3,604.24	1,490.02
DEPRECIATION	608.60	363.63	1,497.35	1,425.04
PROFIT BEFORE TAX	903.52	585.08	2,106.89	64.98
PROVISION FOR TAXATION	149.52	(157.38)	390.93	(157.38)
PROFIT AFTER TAX FROM OPERATIONS	754.00	742.46	1,715.96	222.36
GAIN ON SALE OF STAKE IN ASSOCIATE SHARE OF PROFIT IN ASSOCIATE			892.13	352.65
		179.61	680.49	
PROFIT AFTER TAX (Incl. Associate)	754.00	922.07	3,288.58	575.01
EPS				
BASIC	3.38	4.17	14.76	2.60
DILUTED	3.13	3.55	13.65	2.22

HEXAWARE TECHNOLOGIES LIMITED - INDIA
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2003

(Rs. in Lacs except per share data)

PARTICULARS	THREE MONTHS ENDED 31st DEC'2003 UNAUDITED	THREE MONTHS ENDED 31st DEC'2002 UNAUDITED	YEAR ENDED 31st DEC'2003 AUDITED	YEAR ENDED 31st DEC'2002 AUDITED
INCOME				
INCOME FROM OPERATIONS	4,600.70	3,661.55	15,475.90	9,770.11
OTHER INCOME (NET)	355.01	137.21	2,402.11	219.07
TOTAL INCOME	4,955.71	3,798.76	17,878.01	9,989.18
EXPENDITURE				
EMPLOYMENT EXPENSES	2,165.03	1,030.62	7,987.11	4,506.44
SOFTWARE AND DEVELOPMENT EXPENSES	815.78	1,089.19	2,392.33	1,309.49
ADMINISTRATION EXPENSES	1,037.94	653.14	2,957.89	2,284.58
TOTAL EXPENDITURE	4,018.75	2,772.95	13,337.33	8,100.51
EBITDA	936.96	1,025.81	4,540.68	1,888.67
DEPRECIATION	515.00	288.12	1,244.26	1,144.66
PROFIT BEFORE TAX	421.96	737.69	3,296.42	744.01
PROVISION FOR TAXATION	136.06	(3.46)	259.06	(3.46)
PROFIT AFTER TAX	285.90	741.15	3,037.36	747.47
PAID UP EQUITY SHARE CAPITAL	2,262.32	2,224.15	2,262.32	2,224.15
RESERVE AND SURPLUS			20,511.73	20,274.91
EPS				
BASIC	1.26	3.33	13.63	3.38
DILUTED	1.10	3.03	12.61	2.88
AGGREGATE OF NON-PROMOTERS SHAREHOLDING				
NUMBER OF SHARES	13,978,832	13,468,412	13,978,832	13,468,412
PERCENTAGE OF SHAREHOLDING	61.79%	60.91%	61.79%	60.91%

CONSOLIDATED SEGMENT REPORTING

(Rs. In lacs)

PARTICULARS	THREE MONTHS ENDED 31st DEC'2003 UNAUDITED	THREE MONTHS ENDED 31st DEC'2002 UNAUDITED	YEAR ENDED 31st DEC'2003 AUDITED	YEAR ENDED 31st DEC'2002 AUDITED
REVENUE BY INDUSTRY SEGMENT				
AIRLINES & TRANSPORT	1,491.33	752.21	4,602.67	2,947.34
FINANCE, BANKING & INSURANCE	5,548.51	1,793.40	17,899.89	9,744.47
MANUFACTURING , ENTERPRISE SOLUTIONS	2,389.09	1,206.98	6,054.99	3,806.98
OTHERS	843.81	2,802.81	5,340.98	8,360.42
TOTAL	10,272.74	6,555.40	33,898.53	24,859.21
LESS : INTER-SEGMENT REVENUE	-	-	-	-
NET REVENUE FROM OPERATIONS	10,272.74	6,555.40	33,898.53	24,859.21
SEGMENT PROFIT BEFORE TAX				
AIRLINES & TRANSPORT	205.05	213.02	585.19	403.08
FINANCE, BANKING & INSURANCE	416.93	665.81	1,572.09	933.30
MANUFACTURING , ENTERPRISE SOLUTIONS,	340.69	133.19	644.40	110.25
OTHERS	169.30	123.60	305.05	(70.12)
TOTAL	1,131.97	1,135.62	3,106.73	1,376.51
ADD :OTHER INCOME	380.15	(186.91)	497.51	113.51
LESS : OTHER UN-ALLOCABLE EXPENDITURE (EXCLUDING UN-ALLOCABLE INCOME)	608.60	363.63	1,497.35	1,425.04
PROFIT BEFORE TAX	903.52	585.08	2,106.89	64.98

SEGMENT REPORTING INDIA

(Rs. In lacs)

PARTICULARS	THREE MONTHS ENDED 31st DEC'2003 UNAUDITED	THREE MONTHS ENDED 31st DEC'2002 UNAUDITED	YEAR ENDED 31st DEC'2003 AUDITED	YEAR ENDED 31st DEC'2002 AUDITED
REVENUE BY INDUSTRY SEGMENT				
AIRLINES & TRANSPORT	491.11	326.61	1,873.35	1,180.91
FINANCE, BANKING & INSURANCE	2,455.05	2,403.38	9,021.21	6,238.51
MANUFACTURING , ENTERPRISE SOLUTIONS	1,349.74	228.54	3,637.55	711.29
OTHERS	304.80	703.02	943.79	1,639.40
TOTAL	4,600.70	3,661.55	15,475.90	9,770.11
LESS : INTER-SEGMENT REVENUE	-	-	-	-
NET REVENUE FROM OPERATIONS	4,600.70	3,661.55	15,475.90	9,770.11
SEGMENT PROFIT BEFORE TAX				
AIRLINES & TRANSPORT	108.58	138.31	402.52	368.22
FINANCE, BANKING & INSURANCE	356.91	633.63	1,167.58	1,434.43
MANUFACTURING , ENTERPRISE SOLUTIONS, AND OTHERS	89.22	41.40	505.34	(264.41)
	27.24	75.26	63.13	131.36
TOTAL	581.95	888.60	2,138.57	1,669.60
ADD :OTHER INCOME	355.01	137.21	2,402.11	219.07
LESS : OTHER UN-ALLOCABLE EXPENDITURE (EXCLUDING UN-ALLOCABLE INCOME)	515.00	288.12	1,244.26	1,144.66
PROFIT BEFORE TAX	421.96	737.69	3,296.42	744.01

Notes on segment information

Principal segments

The Company's operations mainly relates to providing Information Technology ("IT") services to customers operating in various industry segments. Accordingly, revenues represented along industry classes comprise the primary basis of segmental information set out above.

Segmental capital employed

Fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and liabilities contracted are used interchangeably between segments. Accordingly, no disclosures relating to total segment assets and liabilities are made

Notes :-

- 1) The above results have been reviewed and recommended by the Audit Committee, and taken on record by the Board of Directors of the Company at its meeting held on 27th January 2004.
- 2) The Board of Directors at their above meeting proposed a dividend of Rs. 2/- per Equity Share of Rs. 10 each, subject to the approval of the share holders at the Annual General meeting.
- 3) As per AS 22 regarding "Accounting for Taxes on Income" , the Company has determined Deferred tax asset of Rs. 7 Lacs. However prudently, the Company has not recognised the said amount during the year.
- 4) During the year the Company has reduced the estimated useful life for computers and software included in Plant and Machinery from 3-5 years to 3 years. Consequently the provision for depreciation for the year is higher by Rs. 345.80 lacs and correspondingly the net profit, reserves and surplus and net fixed assets are lower by Rs. 345.80 lacs
- 5) The Company has issued and allotted 70,774 equity shares of Rs. 10/- each pursuant to the exercise of Stock options by certain employees which has resulted in a marginal increase in the non-promoter shareholding.
- 6) Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended December 2003

Particulars	Opening Balance	Addition	Disposals	Closing Balance
Complaints	Nil	29	28	1

- 7) Figures have been regrouped / rearranged wherever necessary.

For Hexaware Technologies Limited

Place : Mumbai
Date : 27th January 2004

Atul K Nishar
(Chairman)

Performance Review

Revenue Growth	INR, Mn	Q4 FY03	Q3 FY03	Q2 FY03	Q1 FY03	Q4 FY02	FY03	FY02
Revenue		1,027.27	914.44	781.20	666.93	665.40	3,389.85	2,485.92
% , q-o-q		12.3	17.1	17.1	0.2	1.2	36.4	-
Total, including OI		1,065.29	924.51	782.50	667.24	645.49	3,439.60	2,497.27
% , q-o-q		15.2	18.1	17.3	3.4	1.2	37.7	-

Vertical Split	%	Q4 FY03	Q3 FY03	Q2 FY03	Q1 FY03	Q4 FY02	FY03	FY02
Airlines /		13.7	12.2	12.0	13.0	11.0	12.9	12.0
BFSI		47.8	56.9	45.0	37.0	50.0	47.5	44.0
Manufacturing / Enterprise Solutions		30.8	21.9	33.0	35.0	28.0	30.0	33.4
Others		7.7	9.0	10.0	15.0	11.0	9.6	10.6
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Technology Split	%	Q4 FY03	Q3 FY03	Q2 FY03	Q1 FY03	Q4 FY02	FY03	FY02
E-commerce								
/ Appl. Mgt.		45.0	47.0	49.0	58.0	58.0	46.0	55.0
R&D / Embedded		4.2	6.0	6.0	10.0	11.0	6.0	17.0
People-soft		31.0	31.0	31.0	24.0	24.0	29.0	21.0
HR IT		3.8	4.0	2.0	-	-	3.0	-
Others		16.0	12.0	12.0	8.0	7.0	16.0	7.0
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Geography	%	Q4 FY03	Q3 FY03	Q2 FY03	Q1 FY03	Q4 FY02	FY03	FY02
Americas		71.0	68.0	68.0	70.0	71.0	69.0	74.0
Europe		23.2	27.0	27.0	21.0	22.2	24.9	18.0
RoW		5.8	5.0	5.0	9.0	6.8	6.1	8.0
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Onsite: Offshore Mix	%	Q4 FY03	Q3 FY03	Q2 FY03	Q1 FY03	Q4 FY02	FY03	FY02
Onsite		63.0	65.0	66.0	63.0	60.0	64.0	63.0
Offshore		37.0	35.0	34.0	37.0	40.0	36.0	37.0
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Client data

Repeat Business	%	Q4 FY03	Q3 FY03	Q2 FY03	Q1 FY03	Q4 FY02	FY03	FY02
		76.0	77.0	77.0	75.0	50.0	76.0	54.0

Clients billed	No	Q4 FY03	Q3 FY03	Q2 FY03	Q1 FY03	Q4 FY02	FY03	FY02
		85	77	73	69	67	93	70

Clients added	No	Q4 FY03	Q3 FY03	Q2 FY03	Q1 FY03	Q4 FY02	FY03	FY02
		8	6	8	6	4	28	28

DSO	Days	Q4 FY03	Q3 FY03	Q2 FY03	Q1 FY03	Q4 FY02
		73	73	75	75	75

Billing Rates	USD/Hour	Q4 FY03	Q3 FY03	Q2 FY03	Q1 FY03	Q4 FY02	FY03	FY02
Onsite		65.00	63.00	63.00	61.00	64.00	63.50	66.00
Offshore		22.50	22.00	21.00	21.00	21.00	22.25	22.00

Revenue	%	Q4 FY03	Q3 FY03	Q2 FY03	Q1 FY03	Q4 FY02	FY03	FY02
Top 1		11.0	14.0	13.0	12.0	12.0	12.5	11.0
Top 5		44.0	46.0	47.0	43.0	36.0	46.3	35.0
Top 10		65.0	62.0	63.0	58.0	53.0	64.0	50.0

Client Size	Nos.	Q4 FY03	Q3 FY03	Q2 FY03	Q1 FY03	Q4 FY02
	More than USD 1	16	15	13	12	10
	More than USD 5	4	3	2	2	-

People Numbers	Nos.	Q4 FY03	Q3 FY03	Q2 FY03	Q1 FY03	Q4 FY02
	Billable Personnel					
	Onsite	426	390	336	308	234
	Offshore	1,685	1,406	1,145	923	786
	Total	2,111	1,796	1,481	1,231	1,020
	Marketing	58	58	58	60	53
	Others	174	147	135	138	103
	Grand Total	2,343	2,001	1,674	1,429	1,176

Utilization	%	Q4 FY03	Q3 FY03	Q2 FY03	Q1 FY03	Q4 FY02	FY03	FY02
		72	68	68	68	76	71	76

Attrition Rate	%	Q4 FY03	Q3 FY03	Q2 FY03	Q1 FY03	Q4 FY02	FY03	FY02
		11.0	11.0	12.0	14.0	14.0	12.0	12.5