



I n v e s t o r U p d a t e

Volume 4

Issue 2

July – September 2005

- *Infotech's financial performance has been discussed on a consolidated Group basis in this document.*
- *Infotech Group comprises Infotech Enterprises Limited, its three overseas subsidiaries (Infotech Enterprises Europe Ltd., U.K. (IEE); Infotech Software Solutions Inc, USA (ISSI) – along with ISSI's subsidiary VARGIS LLC, USA; and Advanced Graphics Software GmbH (AGS), Germany); and w.e.f. 11 April, 2005 its Indian subsidiary Tele Atlas India Private Limited.*
- *Infotech's standalone financial results have also been provided for reference in the last section of the update*

Commenting on the second quarter results Mr. BVR Mohan Reddy, Chairman and Managing Director, Infotech Enterprises, said, *"I am very pleased with the performance delivered in the second quarter. During the quarter, our EMI vertical business delivered strong business expansion and we achieved improvement in profitability and our operating margins were higher by 200 basis points compared to the preceding quarter.*

During the quarter, we won several major contracts that increased the visibility of our operations. These include a five-year major engineering design agreement with Alstom Transport, which is expected to deliver business worth US\$ 50-55 million over the contract period – clearly highlighting our leadership position in the engineering design domain and a major GIS contract from Dutch telecom service provider KPN Telecom."

Key Performance Highlights

Infotech Group: Consolidated Performance

Sequential period analysis (July – September 2005 vs. April – June 2005)

- Operating revenues for the quarter higher by 5.3% at Rs. 823.9 million compared to Rs. 782.2 million.
- Operating profit increases by 17.6% at Rs. 160.3 million compared to Rs.136.2 million. Operating margin higher by 200 basis points at 19.5%.
- Net Profit after tax up 11.7% at Rs. 108.8 million as compared to Rs. 97.4 million.
- EPS for the quarter at Rs. 7.21, up 10.6%

Corresponding period analysis (July – September 2005 vs. July – September 2004)

- Operating revenues grew 20.4%, from Rs. 684.3 million to Rs. 823.9 million.
- Operating profit higher by 29.7% at Rs. 160.3 million compared to Rs. 123.5 million.
- Net profit after tax higher by 64.9% at Rs. 108.8 million compared to Rs. 66.0 million.
- EPS up 59.5% at Rs. 7.21 compared to Rs. 4.52.

Key business / operating highlights for Q2FY2006

- Awarded major GIS contract by KPN Telecom. Valued at several million euros, the contract will run on a tight schedule of 18 months.
- New orders in the UTG vertical space across the U.S., Europe and the Middle East expected to create strong volume growth, improve utilization and increase hiring momentum.
- Signed 5-year major engineering design agreement with Alstom Transport. The contract is expected to generate revenues of US\$ 50-55 million over the contract period. A 200-engineer dedicated design facility has been established in Bangalore.
- Infotech's dedicated Center of Excellence delivering engineering services for Hamilton Sundstrand has expanded to 75 persons on growing volume of business.
- Established new U.S. office at Rockford, Illinois to focus on the growing technical publications practice.
- Significant expansion in the Bombardier relationship for engineering services.
- Stronger growth visibility in the engagement with Pratt & Whitney for new aircraft engine development, after-market services at several global locations and supporting Pratt's relationships with its new client wins.
- Paul Adams joins the Board of the Company in the place of Charles W. Ayer. Mr. Adams will represent Pratt & Whitney, strategic partners in the Company.
- The Company completes 5 years of relationship with Pratt & Whitney.
- 11 new clients were added during the quarter, 5 in UTG vertical and 6 in EMI vertical.

Group Financial Performance Review

(Rs. million)

Particulars	Q2 FY 2006	Q1 FY 2006	QoQ Variance	Q2 FY 2005	YoY Variance	FY 2005
Operating Revenues	823.9	782.2	5.3%	684.3	20.4%	2571.3
Operating Expenditure	663.6	646.0	2.7%	560.7	18.3%	2104.7
- Employee cost	394.4	364.6	8.2%	315.1	25.2%	1212.7
- Travel expenses	73.0	68.7	6.3%	62.8	16.1%	230.3
- Purchases-Services/Products	79.1	108.6	(27.1%)	78.6	0.6%	289.5
- Oprtg & admin exp	117.1	104.1	12.4%	104.1	12.4%	372.2
Operating Profit	160.3	136.2	17.6%	123.5	29.7%	466.5
<i>Operating Margins</i>	<i>19.5%</i>	<i>17.4%</i>		<i>18.1%</i>		<i>18.1%</i>
Financial Expenses	1.4	1.6	(8.6%)	1.2	16.5%	2.5
Dep. & Amortization	43.7	45.0	(2.9%)	45.3	(3.6%)	167.3
Other Income	6.9	(11.6)	-	14.4	(52.1%)	42.6
Profit before Tax	122.0	78.1	56.3%	91.3	33.7%	339.3
Provision for Taxation	25.4	11.1	130.1%	25.3	0.6%	90.2
Profit after Tax	96.6	67.0	44.1%	66.0	46.4%	249.1
Share of IASI profit	12.2	30.3	(59.9%)	-	-	24.6
PAT incl. share of profits from IASI	108.8	97.4	11.7%	66.0	64.9%	273.7
<i>Net Margins</i>	<i>13.1%</i>	<i>12.6%</i>		<i>9.4%</i>		<i>10.5%</i>
Basic EPS	7.21	6.52		4.52		18.69

During the second quarter of FY2006, Infotech's revenues expanded by 5.3% on the back of 20.0% sequential growth seen in the previous quarter. Revenue growth was largely contributed by the EMI business as:

- the ODC relationship with Bombardier showed expansion and
- delivery was initiated on the 5-year engineering design agreement recently signed with Alstom Transport.

Operating expenditure during the quarter under review increased by 2.7% sequentially.

Employee cost was higher by 8.2% compared to the previous sequential quarter. Infotech has expanded its U.S.-based front-end resources during the quarter under review. Further, during

Q2FY2006, employees of the offshore operations of Tele Atlas India and the geospatial production facility at Maryland added to overall employee cost. Both these facilities have been included in Infotech's consolidated operations for the full quarter during Q2FY2006 after coming on board in Q1FY2006.

Travel expenses were higher by 6.3% in Q2FY2006, in line with the growth in revenues, as onsite contribution to revenues remained at nearly the same level as the preceding quarter.

During the quarter under review, cost of purchases for resale (largely software products and services purchased for implementation of projects) was lower by 27.1%. Business contribution from projects involving such purchases reduced during Q2FY2006. In the preceding quarter, Infotech's U.S. operations had delivered on some photogrammetry projects, which involve aerial surveillance.

Operating and administrative expenses were higher by 12.4 in Q2FY2006. The increase came largely from higher professional services charges paid for a global market assessment study and the implementation of client delivery software. Overall, Infotech continues to maintain strict control over its indirect expense structure as a result of which operating and administrative expenses have reduced by about 100 basis points compared to the corresponding quarter last year.

During Q2FY2006, operating profit grew by 17.6% at Rs. 160.3million compared to the previous sequential quarter. Operating margins increased by 200 basis points to 19.5. Margins expansion during the quarter was the result of:

- Incremental revenues coming from the expansion of some strategic relationships such as Bombardier and Alstom Transport that provide higher contribution. In the preceding quarter, margins had been impacted due to the increased contribution from higher cost of services.
- Business growth achieved on higher employee utilization.

Financial expenses reduced to Rs. 1.4 million from Rs. 1.6 million. This is in line with the trend over several quarters. Infotech maintains a debt-free, cash-surplus status in its business. Financial expenses are incurred on short-term working capital requirements.

Provision for depreciation and amortization reduced by 2.9% in Q2FY2006 compared to the preceding quarter. A part of Infotech's asset base has been completely depreciated, leading to the decrease in the overall provision. Going forward, the planned expansion in infrastructure would lead to an increase in the charge.

Infotech's other income during the quarter under review was at Rs.6.9 million as compared to a loss of Rs. 11.6 million in Q1FY2006. The Company derived the benefit of the strong dollar during the quarter. It had reduced the level of its forward cover on U.S. dollar receivables during the quarter.

Profit before tax (PBT) moved up by 56.3% in Q2FY2006 at Rs. 122.0 million. PBT margin was higher at 14.8% of revenues compared to 10.0% in Q1FY2006.

Infotech provided Rs. 25.4 million for tax during the quarter under review. Tax rate was at 20.8% of PBT compared to 14.2% in Q1FY2006. The increase in tax liability was linked to higher profitability of Infotech's Indian operations. The present tax rate could be considered as normal from a longer-term perspective.

The contribution from Infotech's share of profits from its investment in U.S. near shore facility IASI reduced to Rs. 12.2 million in Q2FY2006 from Rs. 30.3 million in Q1FY2006. In the previous quarter, this contribution had increased due to the receipt of employment-related subsidies from the Government of Puerto Rico.

Net profit for Q2FY2006 was higher by 11.7% at Rs. 108.8 million.

Group Financial Performance

During Q2FY2006, revenues of the Indian holding company grew by 10.5% on a sequential quarter basis as offshore delivery operations were initiated / expanded for some customers. Aggregate revenues from the subsidiaries were up 8.3% with strong growth in the U.S. and Germany. New client additions in these regions led to expansion of business. Profitability of Infotech's Indian operations improved as revenue growth and operating efficiencies were achieved.

(Rs. million)

Group Revenue Analysis	Q2 FY 2006	Q1FY 2006	Q2 FY 2005	FY 2005
Infotech Enterprises Ltd.	461.3	417.6	383.0	1538.0
Infotech Enterprises Europe Ltd.	117.8	122.3	94.6	446.4
Infotech Software Solutions Inc.*	304.5	282.3	241.7	885.0
Advanced Graphics Software GmbH	106.1	84.0	67.6	278.3
Infotech Aerospace Services Inc.	-	-	69.9	109.6
Tele Atlas India	84.9	77.6	-	-
Gross revenues	1,074.6	983.8	856.7	3257.3
Less: Intra group revenues	(250.7)	(201.6)	(172.5)	(686.0)
Net revenues	823.9	782.2	684.3	2571.3

* Includes VARGIS

(Rs. million)

Group Profit Analysis	Q2 FY 2006	Q1 FY 2006	Q2 FY 2005	FY 2005
Infotech Enterprises Ltd.	61.9	30.3	61.4	223.1
Infotech Enterprises Europe Ltd.	14.8	18.8	1.3	28.7
Infotech Software Solutions Inc.*	6.4	5.1	12.3	17.1
Advanced Graphics Software GmbH	2.2	2.9	4.0	6.6
Infotech Aerospace Services Inc.	-	-	12.2	16.6
Tele Atlas, NOIDA	16.5	15.3	-	-
Gross Profit	101.8	72.3	91.9	292.2
Less: Goodwill / Others	(5.2)	(5.2)	(25.0)	(43.0)
Profit After Tax	96.6	67.0	66.0	249.2
(+) Share of Profits from IASI	12.2	30.3	-	24.6
PAT including Share of Profits	108.8	97.4	66.0	273.7

* Includes VARGIS

Revenue Analysis

11 new clients were added during Q2FY2006: 5 in UTG and 6 in EMI. In the first half of the current fiscal year, Infotech has added 21 clients while increasing the level of relationships with many of the existing ones.

(Rs. million)

Vertical Segment	Q2 FY 2006	Q1 FY 2006	Q2 FY 2005	FY 2005
Utilities, Transportation & Government (UTG)	383.7	382.0	234.0	1024.4
Engineering, Manufacturing, Industrial Products (EMI)	441.2	401.0	458.1	1557.1
Less: Inter vertical sales	(1.0)	(0.8)	(7.9)	(10.3)
Total	823.9	782.2	684.3	2571.3

UTG Vertical Update

In the UTG vertical, Infotech's offerings include geo-spatial data services (data conversion and photogrammetry services) and geospatial technical services (implementation services on GIS platforms and GIS software development). During the quarter:

- Infotech was awarded a major GIS contract by Dutch telecom services provider KPN Telecom. Valued at several million euros, the contract will run on a tight schedule of 18 months. It is one of the largest, single-vendor GIS contracts awarded by the global telecom industry to an offshore services company in recent years. Infotech has engaged with KPN Telecom over the last four years, building a constructive relationship with high levels of value delivery and customer satisfaction that has now resulted in significant repeat business. An offshore team of around 300 data specialists will provide conversion services to digitize KPN's existing telecom network.
- Following its acquisition, the operations of Tele Atlas India have been stabilized. Integration with Infotech's systems and processes has led to further improvement in productivity and expansion in profitability. Tele Atlas, one of Infotech's leading customers, has committed substantial business volumes to this operation.
- New orders were received for GIS services from several customers in the U.S., Europe and the Middle East. These engagements, in Infotech's focus verticals, are expected to create strong volume growth, improving resource utilization and increasing hiring momentum.

EMI Vertical Update

In the EMI vertical, Infotech offers engineering services, such as CAD / CAM / CAE services, to several leading global players. It also provides IT services, such as SAP implementation, and engages customers in the areas of embedded systems and technical publications. During the quarter:

- Six new accounts opened during the quarter. Most of these accounts are long-term engagements and have already started billing during the quarter at higher rates.
- Infotech signed a 5-year major engineering design agreement with Alstom Transport. Infotech has already initiated the initial engagement with Alstom Transport, which will be expected to ramp up in coming quarters. The scope of the agreement includes engineering design and analysis, technical publications, embedded and engineering software development services to Alstom Transport. This engagement is expected to generate revenues of US\$ 50-55 million over the contract period while delivering significant business advantages to the client.
- Subsequent to the announcement of the engagement with Alstom Transport, Infotech inaugurated its second engineering design facility in Bangalore. The 8,000 sq feet state-of-the-art, high-tech center will house 200 engineers working in two daily shifts. This is Infotech's second delivery facility located in Bangalore following another 200-person unit established in 2001 for Pratt & Whitney.
- Infotech had established a dedicated Center of Excellence to deliver design engineering services and product engineering services for Hamilton Sundstrand, one of the leading worldwide suppliers of technologically advanced aerospace and industrial products. The delivery team working on this engagement has expanded to 75 persons and the current pipeline of new engagements is expected to increase utilization and profitability.

- Infotech expanded its front-end sales and marketing infrastructure in the U.S. with the inauguration of a new office at Rockford, Illinois. Focused on technical publications, the new office employs a group of seven highly experienced domain experts. The head as well as members of this group are U.S. citizens. Hamilton Sundstrand has developed most of the sub-systems of Boeing's 787 'Dreamliner' project and Infotech expects to engage in the development of technical publications in this area.
- The relationship with Bombardier, a top 10 customer, expanded significantly during the quarter under review. Infotech is now also delivering to Bombardier in China, apart from engaging with several of the company's various units globally in the rail systems vertical.
- During the quarter under review, Infotech also delivered on a web-enablement based product lifecycle management solution for Boeing; a motorcycle parts development project for U.S. manufacturer Polaris; and component design and technical publication engagements for vendors of a leading aircraft manufacturer.
- Infotech has participated extensively in the design and development of Pratt & Whitney's new aircraft engines. With the final products going to market, a substantial level of after market engagements is now expected. Further, repair units of the client located at Singapore, Norway and New Zealand have expanded their relationships with Infotech. These represent a further extension of the Pratt & Whitney relationship in an entirely new area.
- Pratt & Whitney has recently announced some major customer wins and Infotech's dedicated center at Bangalore is expected to receive an increased volume of business from its largest customer. Infotech participated in integrated projects with Pratt & Whitney in the U.S. Recent projects include those involving multi-disciplinary teams from Infotech focused on aeronautical component design improvements and reduction of development costs.
- Infotech's substantial domain strengths in the area of engineering design services are gaining increased global recognition. Papers prepared by the Company's employees are being regularly accepted in international conferences on such subjects as quality and structural analysis.

Geography-wise Revenues

During the quarter, revenues from clients located in North America and Europe showed single digit growth while Asia Pacific expanded by over 20%. Compared to the corresponding quarter last year, regional diversification has increased significantly – revenue contribution from regions outside North America has increased from 27.0% to 47.3%. In this period, revenue from Europe and Asia Pacific has more than doubled while North America has remained stable (excluding the operations of erstwhile subsidiary IASI). At present, the Infotech management sees the potential for strong growth across various regions and has created a larger front-end sales and client support infrastructure spanning several global locations to deliver on this potential.

(Rs. million)

Geography	Q2 FY 2006	Q1 FY 2006	Q2 FY 2005	FY 2005
North America	434.2 (52.7%)	421.8 (53.9%)	499.9 (73.0%)	1691.0 (65.8%)
Europe	341.5 (41.5%)	321.3 (41.1%)	170.2 (24.9%)	760.2 (29.6%)
Asia/ Australia	48.2 (5.9%)	39.1 (5.0%)	14.2 (2.1%)	120.0 (4.7%)
Total	823.9 (100.0%)	782.2 (100.0%)	684.3 (100.0%)	2571.3 (100.0%)

Client Concentration

Top client concentration was stable during the quarter as compared to the previous sequential quarter but is lower than the corresponding quarter last year.

Concentration	Q2 FY 2006	Q1 FY 2006	Q2 FY 2005	FY 2005
Top 5	55.7%	54.7%	55.7%	49.3%
Top 10	64.8%	64.3%	67.0%	60.2%
Others	35.2%	35.7%	33.0%	39.8%

Human resources

During the quarter under review, Infotech's HR count increased by only 20 as the Company delivered growth in revenues through higher utilization. This led to stronger margins. Appointments during the quarter included front-end domain experienced resources in the U.S.

Vertical-wise Breakup	30 Sept 2005	30 Jun 2005	30 Sept 2004
Utilities, Transportation & Government (UTG)	1669	1685	1020
Engineering, Manufacturing, Industrial, Products (EMI)	1392	1361	1196
Support Functions	92	87	75
Total	3153	3133	2291

Group Distribution Analysis	30 Sept 2005	30 Jun 2005	30 Sept 2004
Infotech Enterprises Limited, India	2375	2376	2036
Infotech Enterprises Europe Ltd, U.K.	20	20	23
Infotech Software Solutions Inc., U.S.A.	190	179	126
Advanced Graphics Software GmbH, Germany	19	18	16
Infotech Aerospace Services Inc., Puerto Rico	-	-	90
Tele Atlas India	549	540	-
Total	3153	3133	2291

Infotech Enterprises Limited: Standalone Performance

Sequential period analysis (July – September 2005 vs. April – June 2005)

- Operating revenues for the quarter at Rs. 461.3 million compared to Rs. 417.6 million in the previous sequential quarter.
- Operating profit at Rs. 106.7 million compared to Rs. 79.2 million.
- Net Profit after tax at Rs. 61.9 million compared to Rs. 30.3 million.

Corresponding period analysis (July – September 2005 vs. July – September 2004)

- Operating revenues for the quarter up 20.4% at Rs. 461.3 million compared to Rs. 383.0 million.
- Operating profit higher by 9.0% at Rs. 106.7 million compared to Rs. 97.9 million.
- Net profit after tax at Rs. 61.9 million compared to Rs. 61.4 million.

INFOTECH ENTERPRISES LIMITED
Standalone Indian Company Performance

(Rs. million)

Particulars	Q2 FY 2006	Q1 FY 2006	QoQ Variance	Q2 FY 2005	YoY Variance	FY 2005
Operating Revenues	461.3	417.6	10.5%	383.0	20.4%	1538.0
Operating Expenditure	354.6	338.4	4.8%	285.1	24.4%	1155.1
- Employee cost	182.4	176.3	3.5%	146.9	24.2%	619.0
- Travel expenses	60.6	58.2	4.1%	50.6	19.8%	189.5
- Oprtg & admin exp	111.6	103.8	7.4%	87.6	27.4%	346.6
Operating Profit	106.7	79.2	34.7%	97.9	9.0%	382.9
<i>Operating Margins</i>	<i>23.1%</i>	<i>19.0%</i>		<i>25.6%</i>		<i>24.9%</i>
Financial Charges	0.8	0.6	45.5%	0.2	306.8%	1.1
Depreciation & Amortization	27.7	27.6	0.3%	34.5	(19.7%)	124.1
Other Income	2.4	(11.4)	-	21.0	(88.4%)	35.4
Profit before Tax	80.6	39.6	103.4%	84.2	(4.2%)	293.1
Provision for Taxation	18.7	9.4	99.2%	22.8	(18.1%)	70.1
Profit after Tax	61.9	30.3	104.7%	61.4	0.9%	223.0

INFOTECH ENTERPRISES LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS UNDER INDIAN GAAP FOR THE QUARTER ENDED 30-SEP-05

(Rs. In Lakhs)

Sl. No.	Particulars	Three Months Ended 30-Sep-05 (Unaudited)	Three Months Ended 30-Sep-04 (Unaudited)	Half Year Ended 30-Sep-05 (Unaudited)	Half Year Ended 30-Sep-04 (Unaudited)	Year Ended 31-Mar-05 (Audited)
1	Sales	8,239	6,843	16,061	12,634	25,713
2	Other Income	68	144	(47)	434	426
3	Total Income	8,307	6,987	16,014	13,068	26,138
4	Total Expenditure (a + b + c + d)	6,636	5,607	13,096	10,608	21,047
a	Staff Cost	3,944	3,151	7,590	6,276	12,127
b	Travel Expenses	730	628	1,416	1,208	2,303
c	Purchases - Services/Products	791	786	1,877	1,383	2,895
d	Operating & Administrative Expenses	1,171	1,041	2,212	1,741	3,721
5	Profit before interest, depreciation & tax	1,671	1,380	2,918	2,460	5,092
6	Financial Expenses	14	12	30	19	25
7	Depreciation & Amortization	437	453	887	903	1,673
8	Profit before Taxation	1,220	913	2,001	1,538	3,393
9	Provision for Taxation	255	305	360	501	1,091
10	Deferred Taxation	(20)	(52)	(30)	(98)	(189)
11	Fringe benefit Tax	19		35		
12	Profit after Taxation	966	660	1,636	1,135	2,491
13	Share of Profit from JV (IASI)	122	-	425	-	246
14	Profit After Share of Profit from IASI	1,088	660	2,061	1,135	2,737
15	EPS - Basic	7.21	4.52	13.67	7.78	18.69
	EPS - Diluted	7.11	4.52	13.48	7.76	18.53
	(On par value of Rs. 10 per share)					

Notes

- The above Consolidated Financial Results have been prepared in accordance with Accounting Standard 21 issued by The Institute of Chartered Accountants of India.
- The consolidated Financial Results represent those of Infotech Enterprises Limited and its wholly owned subsidiaries viz. M/s Infotech Enterprises Europe Limited, UK; Infotech Software Solutions Inc., USA; Advanced Graphics Software GmbH, Germany and Tele Atlas (India) Pvt. Ltd.
- W.e.f. 11th April, 2005 the company acquired 100% share holding of Tele Atlas India (P) Ltd and hence the quarterly financials are not strictly comparable.
- Consequent to divestment of 51% equity in Infotech Aerospace Inc., (IASI) w.e.f. 1st October 2004, the Company's share of profits from IASI have been disclosed separately as per AS 23 and hence the quarterly financials are not strictly comparable.
- Corresponding previous period figures have been regrouped / reclassified wherever necessary.

About Infotech Enterprises Ltd.

Infotech Enterprises (BSE: INFOTECENT, NSE: INFOTECENT) is a fourteen-year old leading Indian software services company with core competencies in the areas of GIS, engineering design and IT services. Its range of services includes Digitization of drawings and maps, Photogrammetry, CAD / CAE, Design and Modeling, Repair Development engineering, Reverse engineering, Application Software Development, Software Products Development, Consulting and Implementation. The company specializes in software services and solutions for the manufacturing, utilities, telecommunications, transportation & logistics, local government and financial services markets with over 3100 software professionals globally.

The company has its headquarters and development facilities in India and serves a global customer base through subsidiaries in the UK (Infotech Enterprises Europe), Germany (Advanced Graphics Software GmbH), USA (Infotech Software Solutions, Inc.), Noida, India (Tele Atlas). Infotech has also developed a strategic partner network to serve markets in Europe, Japan, Australia, the Middle East and the Asia-Pacific region.

Infotech Enterprises is an SEI CMMi Maturity Level 5 company and is also certified to ISO 9001:2000 & BS 7799 quality standards. It is a public listed company and has attracted globally reputed strategic investors like Pratt & Whitney & Tele Atlas.

Forward Looking Statements Disclaimer

Some of the statements contained within this report may be forward-looking in nature and may involve risks and uncertainties. Actual results and outcomes in future may vary materially from those discussed herein. Factors that may cause such variances include, but are not limited to, management of growth, market acceptance of Company's products and services, risks associated with new product versions, dependence on third party relationships and the activities of competitors.

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