



HOV Services, Ltd Reports Second Quarter FY 2009-10 Results

Mumbai, October 26, 2009: HOV Services Ltd, India's top tier BPO Company and a leader in Global KPO space today announced its second quarter & half yearly results ended September 30, 2009.

Financial Highlights for Second Quarter ended September 30, 2009

Consolidated Financial Performance for the Second Quarter ended September 30, 2009

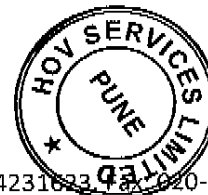
- Total Income for the Second quarter decreased 0.5% to Rs 2,223.4 million from Rs 2,234.1 million over the first quarter FY 2009-10
- EBITDA decreased by 2.0% for the Second quarter to Rs 281.2 million from Rs 287.1 million over the first quarter FY 2009-10
- Net Profit increased by 5.6% to Rs 129.6 million from Rs 122.7 million over the first quarter FY 2009-10
- The basic and diluted Earnings Per Share for this three month period is Rs 10.37 per share

Consolidated Financial Performance for the Six Months ended September 30, 2009

- Total Income for the six months increased 1.9% to Rs 4,457.5 million from Rs 4,374.2 million over the corresponding period last fiscal year
- EBITDA increased by 12.9% for the six months 2009-10 to Rs 568.2 million from Rs 503.4 million over the corresponding period last fiscal year
- Net Profit increased by 66.1% to Rs 252.3 million from Rs 151.9 million from the corresponding period last fiscal year
- The basic and diluted Earnings Per Share for the six months ended is Rs 20.19 per share

Significant Developments during the Second Quarter Fiscal Year 2009-10 and noteworthy items

- Added over US \$ 10.4 million in customer contracts in the 2nd Fiscal Quarter 2009-10, and \$56.9 million for the half year.
- Substantial savings from integration and rationalization of global operations helped defray overall increases in costs in India with 10,720 associates across over 40 delivery centers in India, China, Mexico, U.S. & Canada
- Diversified Client Base with low Customer Concentration with and minimal exposure to financial services companies.
- Top 100 clients represent over 81% of total revenues with the largest customer representing only 15% of total revenues.
- Over 50% of leading FORTUNE 100® companies as reference-able clients in our core Service offerings
- International Association of Outsourcing Professionals (IAOP) ranked us:
 - Best 20 Leaders by Industry Focus: Health Care;
 - Best 10 Companies by Service Offered: Document Management;
 - Best 10 Leaders by Service Offered: Financial Management;
 - Best 20 Leaders by Region Served: India;
 - Best 20 Leaders by Region Served: Canada;
- Company maintained strong liquidity position with DSO of 51.5 days, Debt to Equity Ratio of 1.32 and Net Bank Debt of US \$111.5 million at September 30, 2009.
- Successfully continue to leverage Company's Top Tier BPO Service Provider with established reputation for Reliable, High Quality and Secure services.



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About HOV Services Limited

HOV Services Limited one of the largest end-to-end BPO company headquartered in Chennai, India provides Finance and Accounting services in the BFSI, Healthcare, Government, Telco, Publishing, Retail, Commercial and Industrial Manufacturing industries. Its clients include over 50% of the FORTUNE 100® and are some of the largest companies in the industries served. RightShore delivery centers strategically located in India, North America, China and Mexico with over 11,700 associates working together to Exceed Expectations® of our clients.

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