



**FOR IMMEDIATE RELEASE**

## **Blue Star Infotech Revenue for FY09 crosses Rs. 150 crore, Net Profit up by 217%**

**MUMBAI, INDIA — MAY 13, 2009** — Blue Star Infotech Limited, the global software services and solutions provider, has recorded consolidated Sales Revenue of Rs. 36.72 crore for the quarter ended March 31, 2009 compared to Rs. 42.44 crore in Q4 FY08. While the Sales Revenue declined, consolidated Net Profit for the quarter grew by 35% to Rs. 2.66 crore, compared to the corresponding figure of Rs. 1.97 crore in the previous year.

For the year ended March 31, 2009, Consolidated Revenue stood at Rs. 155.03 crore, representing an increase of 8% over Rs. 143.56 crore registered in FY08. Consolidated Net Profit for the year was Rs. 15.55 crore, compared to the previous year figure of Rs. 4.91 crore, representing a significant growth of 217%. Foreign exchange losses of Rs. 8.26 crore were booked during the year primarily on account of the forward cover hedging policies adopted in FY08 to counter a volatile foreign exchange situation.

The Directors have recommended a dividend of Rs. 5.00 per share.

The Company added 47 new customers during 2008-09 and initiated multi-year engagements with four leading companies from UK; a multi-billion dollar engineering company in US and a leading BPO service provider and one of the largest theatre chains in India.

Commenting on the performance, Mr. A. T. Vijayakumar, President & COO, said, "In these difficult times, we have demonstrated 'Customer Stickiness' by being nimble and flexible in our approach to address their customers' changing requirements. Our stringent focus on profitability by controlling costs, increasing utilization and improving productivity has resulted in a significant increase in our net profits. We have also put in place a tight mechanism to constantly monitor and collect our customer receivables. As a result of all these efforts, the Company's liquidity position increased from Rs. 16 crore in March last year to Rs. 23 crore in March this year. Based on current trends and industry outlook, we

believe that the overall situation will start improving towards the latter part of 2009. With our current focus on strengthening and increasing our sales and marketing efforts, I am fairly confident that we will be well-positioned to capitalize on the expected turnaround.”

### **About Blue Star Infotech Ltd. (BSIL)**

Part of the Blue Star Group, Blue Star Infotech Ltd. enables organizations to realize their business goals – by enabling them to eliminate operational inefficiencies and internal constraints through innovative technology and business solutions. Headquartered in Mumbai, India, the Company has seven software development centers in Mumbai and Bangalore and serves its global clientele through offices in Santa Clara (CA) and Jersey City (NJ) in North America, London in UK, Helsinki in Finland and Tokyo in Japan. The Company also has business associates in USA and Europe. The Company is listed on the National Stock Exchange and the Bombay Stock Exchange in India.

BSIL addresses the IT needs of organizations in select verticals such as Technology, Travel & Hospitality, Health Sciences, Government, Pharmaceutical, Manufacturing, Media & Entertainment and Telecom.

BSIL is a Microsoft Gold Certified Partner, Oracle Certified Partner and SAS Silver Partner.

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