

## Prithvi seeks more funds

ENS ECONOMIC BUREAU

Hyderabad, July 19: Prithvi Information Solutions, which had earlier planned to raise US\$ 70 million through foreign currency convertible bonds (FCCBs) for buying an IT company in the US, is looking at alternative channels for raising funds. V Satish Kumar, managing director, said that the company does not want to dilute its equity and added that a bank has expressed its willingness to fund the acquisition. The company has completed due diligence and prepared offer documents for raising about US\$ 70 million through FCCBs. PS Shastry, chief financial officer, said that there is a change in the perception of investors in the FCCBs due to the increase in interest rates in the US.

In the results declared on Wednesday, the company's has shown impressive results. Company's income for the first quarter ending June 30 rose 42 percent to Rs. 140 crore and net. profit increased by 81 percent to Rs. 18.48 crore.

Satish Kumar said that the company is getting higher profit margin from the European Markets rather than from the US market and margins in both" the regions are expected to increase further with a gradual. Shift, of its onsite operations to India, where it is increasing its headcount to 1,000 by year-end. He said that the 12 percent net margin in 2005-06 would increase to 15 percent in the current year. On the other hand the company expects 26 percent growth in top-line during the current year.

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National

Prithvi Mt up 80.64%:

City-based Prithvi Information Solutions has reported a net profit of Rs 18.47 crore, registered a year on year growth of 80.64% for the first quarter ended June 30, 2006. Total income has grown at 42.35% (y-o-y) to Rs 139.8 crore. Earnings per share increased from Rs 8.95 to Rs 10.22. The company added five new clients during the period. It has added 134 employees, TON

Deccan Chronicle

PRITHVI INFORMATION Solutions said on Monday it posted a net profit of Rs 18.47 crore on the revenues of Rs 139.8 crore in the first quarter of 2006-07. The I company has given a guidance of Rs 570 crore in revenues and Rs 77.5 crore in net profit for 2006-07.