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## iGATE Corp. Q1 2009 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions) Your first question comes from Brian Kinstlinger - Sidoti & Company.

#### Brian Kinstlinger - Sidoti & Company

My first question is related to your top customer. I think it's pretty obvious who it is. I think the contribution from them was down more than 20% and I think it's obviously well documented what's going on with that company, so I guess I'm just curious, is that pricing, is that demand? Talk about what's going on with that customer and how you expect that, you know, what will happen with that customer going forward on the price and demand side.

#### Phaneesh Murthy

No question about the fact that the company is going through a fair amount of [inaudible] and trouble of its own.

I think we had hit both on pricing and on demand. I think we had a number of project cancellations at very sudden notice, which is why, if you noticed, you would have seen on-site utilization in iGATE, which is one of the lowest it's ever been at 87% because it didn't give us enough time to react.

#### Brian Kinstlinger - Sidoti & Company

Mostly from this one customer?

#### Phaneesh Murthy

Yes. Yes, I think it was very sudden, absolutely.

And my own sense is that I would say most of it is behind us. There may be a little bit in front of us, but one of the other important things that I think we are doing fairly well with the customer, our execution track record has been quite stellar and we could end up building a little more in terms of volume if things work out well for us.

But right now I think I would just say that most of the problems, I think, are behind us.

#### Brian Kinstlinger - Sidoti & Company

When you say behind us, if you're down about 22% at that customer, would you say -

**Phaneesh Murthy**

That becomes the new baseline.

**Brian Kinstlinger - Sidoti & Company**

Right. My question is do you think that the other vendors are down more or less? Are you in line with market share, are you down line with market share with that customer? I'm curious. And I'm sure you don't know the exact numbers from everyone there, but what's your sense?

**Phaneesh Murthy**

No, no. I think everybody has taken a lot of pain. And it may actually just be that based on the mix of businesses within that customer we may have ended up taking maybe marginally less pain than some others and maybe marginally more pain than some others. But I think everybody has shared the pain in this particular case.

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