

# FACT SHEET

## Q1 FY24 KEY HIGHLIGHTS

**USD 1,601 Mn**  
Revenue

**6.8%**  
EBIT Margin

**USD 359 Mn**  
Net New Deal Wins

**USD 106 Mn**  
Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
<b>Total Revenue</b>	-4.0%	-4.2%	-1.9%	-0.9%

Revenue by Industry %	Q1 FY24	Q4 FY23	Q1 FY23	QoQ	YoY
Communications, Media & Entertainment (CME)	37.8%	40.1%	40.4%	-9.4%	-8.2%
Manufacturing	16.9%	15.9%	15.3%	1.8%	8.6%
Technology	10.7%	10.3%	9.7%	0.1%	8.0%
Banking, Financial services & Insurance	16.1%	15.9%	16.7%	-3.2%	-5.4%
Retail, Transport & Logistics	7.9%	7.6%	7.9%	-0.3%	-2.0%
Others	10.6%	10.2%	10.0%	-0.1%	3.3%

Revenue by Geography %	Q1 FY24	Q4 FY23	Q1 FY23	QoQ	YoY
Americas	51.4%	49.6%	49.6%	-0.5%	1.4%
Europe	24.6%	25.3%	25.5%	-6.7%	-5.4%
Rest of world	24.0%	25.1%	24.9%	-8.2%	-5.2%

IT Headcount Onsite /Offshore Break-up in % *	Q1 FY24	Q4 FY23	Q1 FY23
Onsite	26.9%	27.3%	27.2%
Offshore	73.1%	72.7%	72.8%

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Net New Deal Wins (USD Mn)	Q1FY24	Q4FY23	Q1 FY23
Net new deal wins (TCV)	359	592	802

No. of Active Clients & % of Repeat Business	Q1FY24	Q4FY23	Q1 FY23
No. of Active Clients	1,255	1,297	1,262
% of Repeat Business	98%	92%	98%

No. of Million \$ Clients	Q1FY24	Q4FY23	Q1 FY23
≥ \$1 million clients	580	582	549
≥ \$5 million clients	190	186	176
≥ \$10 million clients	115	112	104
≥ \$20 million clients	62	65	60
≥ \$50 million clients	26	24	23

Client Concentration	Q1FY24	Q4FY23	Q1 FY23	QoQ	YoY
Top 5	17%	17%	21%	-0.5%	-16.8%
Top 10	27%	26%	30%	-0.8%	-10.4%
Top 20	39%	40%	41%	-5.5%	-6.4%

Total Headcount (As at period-end)	Q1FY24	Q4FY23	Q1 FY23	QoQ	YoY
Software professionals	81,521	83,789	88,030	-2.7%	-7.4%
BPO professionals	58,079	60,102	61,392	-3.4%	-5.4%
Sales & support	8,697	8,509	8,613	2.2%	1.0%
<b>Total Headcount</b>	<b>148,297</b>	<b>152,400</b>	<b>158,035</b>	<b>-2.7%</b>	<b>-6.2%</b>

Attrition & Utilization	Q1FY24	Q4FY23	Q1 FY23
IT Attrition % (LTM) #	13%	15%	22%
IT Utilization % #	87%	86%	83%
IT Utilization % (Excluding Trainees) #	87%	86%	83%

# Metrics for Organic business

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Cash Flow	Q1FY24	Q4FY23	Q1 FY23
Receivable Days (DSO)-Including Unbilled	98	96	100
Capital Expenditure (USD Mn)	25	32	20
Free Cash Flow (USD Mn)	106	142	72
Free Cash Flow to PAT %	126.3%	104.4%	50.2%

*^Free cash Flow is as per Management Reporting*

Cash & Borrowings (INR Mn)	Q1FY24	Q4FY23	Q1 FY23
Borrowings **	15,182	15,782	17,387
Cash and Cash Equivalent *	77,011	74,351	88,008

Cash & Borrowings (USD Mn)	Q1FY24	Q4FY23	Q1 FY23
Borrowings **	185	192	220
Cash and Cash Equivalent *	939	905	1,114

*\* Cash & Cash Equivalent includes Investments & Margin Money*

*\*\* Borrowings exclude lease obligation on right-of-use (ROU) assets, created as per Ind AS 116 new accounting standard on leases*

USD Rupee Rate	Q1FY24	Q4FY23	Q1 FY23	QoQ	YoY
Period closing rate	82.04	82.17	78.97	-0.2%	3.9%
Period average Rate	82.20	82.26	77.68	-0.1%	5.8%

% of Revenues From Major Currencies	Q1FY24	Q4FY23	Q1 FY23
USD	52.5%	51.3%	52.6%
GBP	9.0%	10.2%	9.9%
EUR	11.1%	11.4%	11.0%
AUD	3.6%	3.8%	4.0%
Others	23.8%	23.3%	22.5%

Hedge Book	Q1FY24	Q4FY23	Q1 FY23
GBP In Mn	312.1	257.0	272.0
Strike rate (INR)	100.6	106.3	107.0
USD In Mn	2,124.8	1,759.0	1,519.0
Strike rate (INR)	84.1	83.3	79.6
EUR In Mn	180.3	215.0	332.0
Strike rate (INR)	93.9	95.0	93.5

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P&L in INR Mn	Q1 FY24	Q4 FY23	Q1 FY23	QoQ	YoY
<b>Revenue From Operations</b>	<b>131,590</b>	<b>137,182</b>	127,079	-4.1%	3.5%
Cost of services	97,805	97,484	91,162	0.3%	7.3%
<b>Gross Profit</b>	<b>33,785</b>	<b>39,698</b>	35,918	-14.9%	-5.9%
SGA	20,405	19,493	17,116	4.7%	19.2%
<b>EBIDTA</b>	<b>13,380</b>	<b>20,205</b>	18,801	-33.8%	-28.8%
<b>EBIDTA %</b>	<b>10.2%</b>	<b>14.7%</b>	<b>14.8%</b>	-4.5%	-4.6%
Depreciation & Amortization	4,466	4,902	4,767	-8.9%	-6.3%
<b>EBIT</b>	<b>8,914</b>	<b>15,303</b>	14,034	-41.8%	-36.5%
<b>EBIT %</b>	<b>6.8%</b>	<b>11.2%</b>	<b>11.0%</b>	-4.4%	-4.2%
<b>Other income</b>	<b>1,917</b>	<b>3,055</b>	1,221	-37.3%	57.0%
Foreign Exchange (loss) / gain	445	(64)	536	-795.3%	-17.0%
Interest, Dividend & Misc. income	1,472	3,119	685	-52.8%	114.9%
Interest expense	1,197	934	403	28.2%	197.0%
Impairment of Goodwill and non current assets	-	2,126	-		
Share of profit /(loss) from associate	78	(50)	3	-256.0%	2500.0%
<b>Profit Before Tax</b>	<b>9,712</b>	<b>15,248</b>	14,855	-36.3%	-34.6%
Provision for taxes	2,676	3,999	3,380	-33.1%	-20.8%
<b>Profit After Tax</b>	<b>7,036</b>	<b>11,249</b>	11,475	-37.5%	-38.7%
Minority Interest	111	73	159	52.1%	-30.2%
<b>Net Profit after tax (After Minority Interest)</b>	<b>6,925</b>	<b>11,176</b>	11,316	-38.0%	-38.8%
<b>Net PAT %</b>	<b>5.3%</b>	<b>8.1%</b>	8.9%	-2.8%	-3.6%
<b>EPS (In Rs)</b>					
Basic	<b>7.84</b>	<b>12.67</b>	12.84	-38.1%	-39.0%
Diluted	<b>7.82</b>	<b>12.62</b>	12.78	-38.0%	-38.8%

**Notes:**

1. Figures rounded off to the nearest million.
2. Previous period figures have been regrouped/rearranged wherever necessary.

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P&L in USD Mn	Q1 FY24	Q4 FY23	Q1 FY23	QoQ	YoY
<b>Revenue From Operations</b>	<b>1,600.7</b>	<b>1,667.6</b>	1,632.5	-4.0%	-1.9%
Cost of services	1,189.8	1,185.2	1,173.5	0.4%	1.4%
<b>Gross Profit</b>	<b>410.9</b>	<b>482.5</b>	458.9	-14.8%	-10.5%
SGA	248.2	237.0	220.3	4.7%	12.7%
<b>EBIDTA</b>	<b>162.7</b>	<b>245.4</b>	238.6	-33.7%	-31.8%
<b>EBIDTA %</b>	<b>10.2%</b>	<b>14.7%</b>	<b>14.8%</b>	-4.5%	-4.6%
Depreciation & Amortization	54.3	59.6	61.4	-8.9%	-11.5%
<b>EBIT</b>	<b>108.3</b>	<b>185.8</b>	177.2	-41.7%	-38.9%
<b>EBIT %</b>	<b>6.8%</b>	<b>11.2%</b>	<b>11.0%</b>	-4.4%	-4.2%
<b>Other income</b>	<b>23.3</b>	<b>37.2</b>	15.7	-37.2%	48.8%
Foreign Exchange (loss)/ gain	5.4	(0.8)	6.9	-779.1%	-21.1%
Interest, Dividend & Misc. income	17.9	38.0	8.8	-52.8%	103.7%
Interest expense	14.6	11.3	5.2	28.4%	181.5%
Impairment of Goodwill and non current assets	(0.0)	25.9	-		
Share of profit /(loss) from associate	1.0	(0.6)	0.0	-256.2%	2402.3%
<b>Profit Before Tax</b>	<b>118.1</b>	<b>185.2</b>	187.8	-36.2%	-37.1%
Provision for taxes	32.6	48.6	43.0	-32.9%	-24.2%
<b>Profit After Tax</b>	<b>85.5</b>	<b>136.6</b>	144.8	-37.4%	-41.0%
Minority Interest	1.3	0.9	2.0	52.8%	-33.1%
<b>Net Profit after tax (After Minority Interest)</b>	<b>84.1</b>	<b>135.7</b>	142.8	-38.0%	-41.1%
<b>Net PAT %</b>	<b>5.3%</b>	<b>8.1%</b>	8.9%	-2.8%	-3.6%
<b>EPS (In USD)</b>					
Basic	<b>0.10</b>	<b>0.15</b>	0.17	-38.1%	-42.3%
Diluted	<b>0.10</b>	<b>0.15</b>	0.16	-38.0%	-42.2%

Notes:

1. Figures rounded off to the nearest million.
2. Previous period figures have been regrouped/rearranged wherever necessary.
3. USD numbers based on convenience translation