

## Q1 FY23 KEY HIGHLIGHTS

**USD 1,632 Mn**

Revenue

**11.0%**

EBIT Margin

**USD 802 Mn**

Net New Deal Wins

**USD 72 Mn**

Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
<b>Total Revenue</b>	1.5%	3.5%	18.0%	21.2%

Revenue by Industry %	Q1 FY23	Q4 FY22	Q1 FY22	QoQ	YoY
Communications, Media & Entertainment (CME)	40.4%	40.6%	40.0%	1.0%	19.1%
Manufacturing	15.3%	14.9%	16.5%	3.9%	8.9%
Technology	9.7%	9.3%	8.8%	6.4%	30.3%
Banking, Financial services & Insurance	16.7%	17.4%	16.4%	-2.9%	20.0%
Retail, Transport & Logistics	7.9%	7.6%	7.7%	5.5%	21.2%
Others	10.0%	10.2%	10.6%	0.2%	12.1%

Revenue by Geography %	Q1 FY23	Q4 FY22	Q1 FY22	QoQ	YoY
Americas	49.6%	48.3%	46.7%	4.4%	25.6%
Europe	25.5%	26.4%	27.2%	-1.9%	10.7%
Rest of world	24.9%	25.3%	26.1%	-0.4%	12.0%

IT Headcount Onsite /Offshore Break-up in % *	Q1 FY23	Q4 FY22	Q1 FY22
Onsite	27.2%	27.2%	28.3%
Offshore	72.8%	72.8%	71.7%

\* Onsite /Offshore IT Revenue is replaced with IT headcount split and restated for prior period

Net New Deal Wins (USD Mn)	Q1 FY23	Q4 FY22	Q1 FY22
Net new deal wins (TCV)	802	1,011	815

No. of Active Clients & % of Repeat Business	Q1 FY23	Q4 FY22	Q1 FY22
No. of Active Clients	1,262	1,224	1,058
% of Repeat Business	98%	87%	96%

No. of Million \$ Clients	Q1 FY23	Q4 FY22	Q1 FY22
≥ \$1 million clients	549	524	466
≥ \$5 million clients	176	174	168
≥ \$10 million clients	104	97	86
≥ \$20 million clients	60	54	51
≥ \$50 million clients	23	23	22

Client Concentration	Q1 FY23	Q4 FY22	Q1 FY22	QoQ	YoY
Top 5	21%	22%	22%	-5.6%	9.3%
Top 10	30%	31%	31%	-2.8%	13.3%
Top 20	41%	43%	43%	-1.8%	12.5%

Total Headcount (As at period-end)	Q1 FY23	Q4 FY22	Q1 FY22	QoQ	YoY
Software professionals	88,030	85,830	69,877	2.6%	26.0%
BPO professionals	61,392	57,315	49,668	7.1%	23.6%
Sales & support	8,613	8,028	6,718	7.3%	28.2%
<b>Total Headcount</b>	<b>158,035</b>	<b>151,173</b>	<b>126,263</b>	<b>4.5%</b>	<b>25.2%</b>

Attrition & Utilization	Q1 FY23	Q4 FY22	Q1 FY22
IT Attrition % (LTM) #	22%	24%	17%
IT Utilization % #	83%	83%	88%
IT Utilization % (Excluding Trainees) #	83%	84%	89%

# Metrics for Organic business

Cash Flow	Q1 FY23	Q4 FY22	Q1 FY22
Receivable Days (DSO)-Including Unbilled	100	97	93
Capital Expenditure (USD Mn)	20	46	22
Free Cash Flow (USD Mn)	72	111	172
Free Cash Flow to PAT %	50.2%	56.0%	94.1%

*^Free cash Flow is as per Management Reporting*

Cash & Borrowings (INR Mn)	Q1 FY23	Q4 FY22	Q1 FY22
Borrowings **	17,387	15,817	16,232
Cash and Cash Equivalent *	88,008	86,455	135,146

Cash & Borrowings (USD Mn)	Q1 FY23	Q4 FY22	Q1 FY22
Borrowings **	220	209	218
Cash and Cash Equivalent *	1,114	1,141	1,818

*\* 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	Q1 FY23	Q4 FY22	Q1 FY22	QoQ	YoY
Period closing rate	78.97	75.79	74.33	4.2%	6.2%
Period average Rate	77.68	75.25	73.67	3.2%	5.4%

% of Revenues From Major Currencies	Q1 FY23	Q4 FY22	Q1 FY22
USD	52.6%	50.5%	49.9%
GBP	9.9%	10.9%	11.0%
EUR	11.0%	11.4%	10.4%
AUD	4.0%	4.0%	4.6%
Others	22.5%	23.1%	24.1%

Hedge Book	Q1 FY23	Q4 FY22	Q1 FY22
GBP In Mn	272.0	288.0	351.0
Strike rate (INR)	107.0	108.4	106.2
USD In Mn	1,519.0	1,436.0	1,317.0
Strike rate (INR)	79.6	80.1	79.4
EUR In Mn	332.0	342.0	367.0
Strike rate (INR)	93.5	95.3	94.4

P&L in INR Mn	Q1 FY23	Q4 FY22	Q1 FY22	QoQ	YoY
<b>Revenue From Operations</b>	<b>127,079</b>	121,163	101,976	4.9%	24.6%
Cost of services	91,162	85,603	69,682	6.5%	30.8%
<b>Gross Profit</b>	<b>35,918</b>	35,560	32,294	1.0%	11.2%
SGA	17,116	14,676	13,530	16.6%	26.5%
<b>EBIDTA</b>	<b>18,801</b>	20,884	18,764	-10.0%	0.2%
<b>EBIDTA %</b>	<b>14.8%</b>	<b>17.2%</b>	<b>18.4%</b>	-2.4%	-3.6%
Depreciation & Amortization	4,767	4,842	3,311	-1.6%	44.0%
<b>EBIT</b>	<b>14,034</b>	<b>16,042</b>	<b>15,453</b>	-12.5%	-9.2%
<b>EBIT %</b>	<b>11.0%</b>	<b>13.2%</b>	<b>15.2%</b>	-2.2%	-4.1%
<b>Other income</b>	<b>1,221</b>	3,198	2,873	-61.8%	-57.5%
Foreign Exchange (loss)/ gain	536	2,108	1,077	-74.6%	-50.2%
<b>Interest, Dividend &amp; Misc. income</b>	<b>685</b>	<b>1,090</b>	<b>1,796</b>	-37.2%	-61.9%
<b>Interest expense</b>	<b>403</b>	<b>552</b>	<b>381</b>	-27.0%	5.8%
Share of profit /(loss) from associate	3	45	(2)	-93.3%	-250.0%
<b>Profit Before Tax</b>	<b>14,855</b>	18,732	17,943	-20.7%	-17.2%
Provision for taxes	3,380	3,280	4,286	3.0%	-21.1%
<b>Profit After Tax</b>	<b>11,475</b>	<b>15,452</b>	<b>13,657</b>	<b>-25.7%</b>	<b>-16.0%</b>
Minority Interest	(159)	(396)	(125)	-59.8%	27.2%
<b>Net Profit after tax (After Minority Interest)</b>	<b>11,316</b>	15,056	13,532	-24.8%	-16.4%
<b>Net PAT %</b>	<b>8.9%</b>	<b>12.4%</b>	<b>13.3%</b>	-3.5%	-4.4%
<b>EPS (In Rs)</b>					
Basic	12.84	17.09	15.43	-24.9%	-16.8%
Diluted	12.78	16.94	15.32	-24.6%	-16.6%

Notes:

1. Figures rounded off to the nearest million.

2. Previous period figures have been regrouped/rearranged wherever necessary.

P&L in USD Mn	Q1 FY23	Q4 FY22	Q1 FY22	QoQ	YoY
<b>Revenue From Operations</b>	<b>1,632.5</b>	1,608.1	1,383.6	1.5%	18.0%
Cost of services	1,173.5	1,137.4	945.5	3.2%	24.1%
<b>Gross Profit</b>	<b>458.9</b>	470.7	438.1	-2.5%	4.8%
SGA	220.3	195.0	183.8	13.0%	19.9%
<b>EBIDTA</b>	<b>238.6</b>	275.7	254.3	-13.5%	-6.2%
<b>EBIDTA %</b>	<b>14.8%</b>	<b>17.2%</b>	<b>18.4%</b>	-2.4%	-3.6%
Depreciation & Amortization	61.4	64.3	44.9	-4.5%	36.6%
<b>EBIT</b>	<b>177.2</b>	<b>211.5</b>	<b>209.3</b>	-16.2%	-15.3%
<b>EBIT %</b>	<b>11.0%</b>	<b>13.2%</b>	<b>15.2%</b>	-2.2%	-4.2%
<b>Other income</b>	<b>15.7</b>	42.3	38.8	-62.9%	-59.6%
Foreign Exchange (loss)/ gain	6.9	27.8	14.5	-75.2%	-52.4%
<b>Interest, Dividend &amp; Misc. income</b>	<b>8.8</b>	<b>14.4</b>	<b>24.3</b>	-39.1%	-63.9%
<b>Interest expense</b>	<b>5.2</b>	<b>7.3</b>	<b>5.2</b>	-29.2%	0.3%
Share of profit /(loss) from associate	0.0	0.6	(0.0)	-93.6%	-241.2%
<b>Profit Before Tax</b>	<b>187.8</b>	247.0	243.0	-24.0%	-22.7%
Provision for taxes	43.0	43.3	58.1	-0.8%	-26.0%
<b>Profit After Tax</b>	<b>144.8</b>	<b>203.7</b>	<b>184.9</b>	<b>-28.9%</b>	<b>-21.7%</b>
Minority Interest	(2.0)	(5.3)	(1.7)	-62.1%	17.6%
<b>Net Profit after tax (After Minority Interest)</b>	<b>142.8</b>	198.5	183.2	-28.0%	-22.0%
<b>Net PAT %</b>	<b>8.9%</b>	<b>12.4%</b>	<b>13.3%</b>	-3.5%	-4.3%
<b>EPS (In USD)</b>					
Basic	0.17	0.23	0.21	-27.2%	-21.1%
Diluted	0.16	0.23	0.21	-26.9%	-20.9%

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