

Q2 FY21 KEY HIGHLIGHTS

USD 1,265 Mn
Revenue

14.2%
EBIT Margin

USD 421 Mn
Net New Deal Wins

USD 236 Mn
Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
Communications	3.2%	0.8%	-5.8%	-7.8%
Enterprise	5.9%	4.3%	1.2%	0.3%
Total Revenue	4.8%	2.9%	-1.7%	-3.0%

Revenue by Industry %	Q2 FY21	Q1 FY21	Q2 FY20	QoQ	YoY
Communications	39.3%	40.0%	41.1%	3.2%	-5.8%
Manufacturing	16.1%	16.8%	18.0%	0.5%	-12.0%
Technology, Media & Entertainment	9.8%	9.0%	8.1%	13.3%	18.4%
Banking, Financial services & Insurance	16.4%	15.7%	13.0%	9.6%	24.7%
Retail, Transport & Logistics	7.5%	7.3%	7.0%	7.8%	5.5%
Others	10.9%	11.2%	12.8%	1.6%	-17.2%

Revenue by Geography %	Q2 FY21	Q1 FY21	Q2 FY20	QoQ	YoY
Americas	48.4%	49.3%	48.5%	2.7%	-1.9%
Europe	25.2%	25.8%	26.7%	2.1%	-7.3%
Rest of world	26.4%	24.9%	24.8%	11.7%	4.7%

IT On/Off Revenue Break-up in %	Q2 FY21	Q1 FY21	Q2 FY20
Onsite	63%	64%	65%
Offshore	37%	36%	35%

Net New Deal Wins (USD Mn)	Q2 FY21	Q1 FY21	Q2 FY20
Communications	208	105	1,079
Enterprise	214	185	414
Total	421	290	1,493

No. of Active Clients & % of Repeat Business	Q2 FY21	Q1 FY21	Q2 FY20
No. of Active Clients	988	981	946
% of Repeat Business	95%	97%	95%

No. of Million \$ Clients	Q2 FY21	Q1 FY21	Q2 FY20
≥ \$1 million clients	460	451	437
≥ \$5 million clients	165	161	155
≥ \$10 million clients	82	81	80
≥ \$20 million clients	50	48	49
≥ \$50 million clients	21	21	22

Client Concentration	Q2 FY21	Q1 FY21	Q2 FY20	QoQ	YoY
Top 5	22%	22%	22%	3.5%	-2.0%
Top 10	30%	31%	31%	2.5%	-5.0%
Top 20	43%	43%	44%	3.0%	-3.6%

Total Headcount (As at period-end)	Q2 FY21	Q1 FY21	Q2 FY20	QoQ	YoY
Software professionals	69,512	71,020	72,597	-2.1%	-4.2%
BPO professionals	48,462	45,554	52,193	6.4%	-7.1%
Sales & support	6,284	6,842	6,732	-8.2%	-6.7%
Total Headcount	124,258	123,416	131,522	0.7%	-5.5%

Attrition & Utilization	Q2 FY21	Q1 FY21	Q2 FY20
IT Attrition % (LTM) #	14%	17%	21%
IT Utilization % #	85%	82%	82%
IT Utilization % (Excluding Trainees) #	85%	82%	83%

Metrics for Organic business

Cash Flow	Q2 FY21	Q1 FY21	Q2 FY20
Receivable Days (DSO)-Including Unbilled	97	107	114
Capital Expenditure (USD Mn)	34	26	31
Free Cash Flow (USD Mn)	236	317	72
Free Cash Flow to PAT %	164.0%	245.9%	45.7%

^Free cash Flow is as per Management Reporting

Cash & Borrowings (INR Mn)	Q2 FY21	Q1 FY21	Q2 FY20
Borrowings **	16,984	21,144	22,066
Cash and Cash Equivalent *	115,380	104,083	75,581

Cash & Borrowings (USD Mn)	Q2 FY21	Q1 FY21	Q2 FY20
Borrowings **	230	280	311
Cash and Cash Equivalent *	1,564	1,378	1,066

** 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	Q2 FY21	Q1 FY21	Q2 FY20	QoQ	YoY
Period closing rate	73.77	75.51	70.87	-2.3%	4.1%
Period average Rate	74.07	75.42	70.35	-1.8%	5.3%

% of Revenues From Major Currencies	Q2 FY21	Q1 FY21	Q2 FY20
USD	51.5%	52.2%	50.2%
GBP	10.5%	11.2%	11.2%
EUR	9.0%	8.7%	9.5%
AUD	4.8%	4.8%	4.6%
Others	24.2%	23.1%	24.5%

Hedge Book	Q2 FY21	Q1 FY21	Q2 FY20
GBP In Mn	278.0	292.0	299.0
Strike rate (INR)	100.6	100.4	98.6
USD In Mn	1,635.0	1,492.0	1,191.0
Strike rate (INR)	78.1	77.4	74.4
EUR In Mn	340.0	360.0	385.0
Strike rate (INR)	90.5	90.2	88.4

P&L in INR Mn	Q2 FY21	Q1 FY21	Q2 FY20	QoQ	YoY
Revenue From Operations	93,718	91,063	90,699	2.9%	3.3%
Cost of services	64,245	65,105	63,893	-1.3%	0.6%
Gross Profit	29,473	25,958	26,806	13.5%	9.9%
SGA	12,443	12,953	11,797	-3.9%	5.5%
EBIDTA	17,030	13,005	15,009	30.9%	13.5%
EBIDTA %	18.2%	14.3%	16.5%	3.9%	1.6%
Depreciation & Amortization	3,717	3,832	3,415	-3.0%	8.9%
EBIT	13,313	9,173	11,594	45.1%	14.8%
EBIT %	14.2%	10.1%	12.8%	4.1%	1.4%
Other income	1,175	4,161	2,163	-71.8%	-45.7%
Foreign Exchange (loss)/ gain	(356)	857	496		
Interest, Dividend & Misc. income	1,531	3,304	1,667		
Interest expense	399	503	383	-20.7%	4.3%
Share of profit /(loss) from associate	4	1	3		
Profit Before Tax	14,093	12,832	13,377	9.8%	5.3%
Provision for taxes	3,462	3,276	2,265	5.7%	52.8%
Profit After Tax	10,631	9,556	11,112	11.2%	-4.3%
Minority Interest	15	167	127		
Net Profit after tax (After Minority Interest)	10,646	9,723	11,239	9.5%	-5.3%
Net PAT %	11.4%	10.7%	12.4%	0.7%	-1.0%
EPS (In Rs)					
Basic	12.18	11.13	12.88	9.4%	-5.4%
Diluted	12.11	11.07	12.78	9.4%	-5.2%

Notes:

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

P&L in USD Mn	Q2 FY21	Q1 FY21	Q2 FY20	QoQ	YoY
Revenue From Operations	1,265.4	1,207.5	1,287.2	4.8%	-1.7%
Cost of services	867.3	863.3	907.8	0.5%	-4.5%
Gross Profit	398.1	344.1	379.4	15.7%	4.9%
SGA	168.1	171.7	167.6	-2.1%	0.2%
EBIDTA	230.0	172.4	211.8	33.4%	8.6%
EBIDTA %	18.2%	14.3%	16.5%	3.9%	1.7%
Depreciation & Amortization	50.2	50.8	48.5	-1.2%	3.5%
EBIT	179.8	121.6	163.3	47.9%	10.1%
EBIT %	14.2%	10.1%	12.8%	4.1%	1.4%
Other income	15.7	55.1	30.9	-71.6%	-49.3%
Foreign Exchange (loss)/ gain	(5.0)	11.3	7.1		
Interest, Dividend & Misc. income	20.6	43.7	23.8		
Interest expense	5.4	6.7	5.4	-19.2%	-1.1%
Share of profit /(loss) from associate	0.1	0.0	0.0		
Profit Before Tax	190.1	170.0	188.7	11.8%	0.8%
Provision for taxes	46.7	43.4	31.9	7.6%	46.2%
Profit After Tax	143.4	126.6	156.8	13.3%	-8.5%
Minority Interest	0.2	2.2	1.8		
Net Profit after tax (After Minority Interest)	143.7	128.8	158.6	11.5%	-9.4%
Net PAT %	11.4%	10.7%	12.4%	0.7%	-1.1%
EPS (In USD)					
Basic	0.16	0.15	0.18	11.4%	-10.1%
Diluted	0.16	0.15	0.18	11.4%	-10.0%

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