

FACT SHEET

Q2 FY24 KEY HIGHLIGHTS

USD 1,555 Mn
Revenue

4.7%
EBIT Margin

USD 640 Mn
Net New Deal Wins

USD 213 Mn
Free Cash Flow

Revenue Growth (USD)	QoQ		YOY	
	Reported	CC	Reported	CC
Total Revenue	-2.8%	-2.4%	-5.1%	-5.9%

Revenue by Industry %	Q2 FY24	Q1 FY24	Q2 FY23	QoQ	YoY
Communications, Media & Entertainment (CME)	37.0%	37.8%	39.7%	-4.9%	-11.5%
Manufacturing	17.8%	16.9%	16.0%	2.2%	5.7%
Technology	11.0%	10.7%	10.1%	-0.5%	2.8%
Banking, Financial services & Insurance	16.1%	16.1%	16.3%	-3.0%	-6.3%
Retail, Transport & Logistics	8.2%	7.9%	8.1%	0.7%	-4.6%
Others	10.0%	10.6%	9.8%	-8.4%	-2.8%

Revenue by Geography %	Q2 FY24	Q1 FY24	Q2 FY23	QoQ	YoY
Americas	53.3%	51.4%	50.8%	0.7%	-0.5%
Europe	23.6%	24.6%	24.5%	-6.8%	-8.6%
Rest of world	23.2%	24.0%	24.7%	-6.4%	-11.0%

IT Headcount Onsite /Offshore Break-up in % *	Q2 FY24	Q1 FY24	Q2 FY23
Onsite	26.6%	26.9%	27.3%
Offshore	73.4%	73.1%	72.7%

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Net New Deal Wins (USD Mn)	Q2FY24	Q1FY24	Q2FY23
Net new deal wins (TCV)	640	359	716

No. of Active Clients & % of Repeat Business	Q2FY24	Q1FY24	Q2FY23
No. of Active Clients	1,252	1,255	1,279
% of Repeat Business	96%	98%	95%

No. of Million \$ Clients	Q2FY24	Q1FY24	Q2FY23
≥ \$1 million clients	568	580	562
≥ \$5 million clients	186	190	184
≥ \$10 million clients	114	115	108
≥ \$20 million clients	61	62	63
≥ \$50 million clients	26	26	23

Client Concentration	Q2FY24	Q1FY24	Q2FY23	QoQ	YoY
Top 5	17%	17%	19%	-7.2%	-16.3%
Top 10	27%	27%	28%	-3.7%	-8.3%
Top 20	39%	39%	40%	-2.6%	-6.2%

Total Headcount (As at period-end)	Q2FY24	Q1FY24	Q2FY23	QoQ	YoY
Software professionals	81,200	81,521	86,776	-0.4%	-6.4%
BPO professionals	60,985	58,079	68,388	5.0%	-10.8%
Sales & support	8,419	8,697	8,748	-3.2%	-3.8%
Total Headcount	150,604	148,297	163,912	1.6%	-8.1%

Attrition & Utilization	Q2FY24	Q1FY24	Q2FY23
IT Attrition % (LTM) #	11%	13%	20%
IT Utilization % #	86%	87%	85%
IT Utilization % (Excluding Trainees) #	86%	87%	85%

Metrics for Organic business

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Cash Flow	Q2FY24	Q1FY24	Q2 FY23
Receivable Days (DSO)-Including Unbilled	97	98	98
Capital Expenditure (USD Mn)	26	25	19
Free Cash Flow (USD Mn)	213	106	253
Free Cash Flow to PAT %	357.6%	126.3%	159.1%

^Free cash Flow is as per Management Reporting

Cash & Borrowings (INR Mn)	Q2FY24	Q1FY24	Q2 FY23
Borrowings **	15,509	15,182	16,812
Cash and Cash Equivalent *	65,148	77,011	77,032

Cash & Borrowings (USD Mn)	Q2FY24	Q1FY24	Q2 FY23
Borrowings **	187	185	207
Cash and Cash Equivalent *	784	939	947

** 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	Q2FY24	Q1FY24	Q2 FY23	QoQ	YoY
Period closing rate	83.05	82.04	81.35	1.2%	2.1%
Period average Rate	82.70	82.20	80.02	0.6%	3.3%

% of Revenues From Major Currencies	Q2FY24	Q1FY24	Q2 FY23
USD	53.9%	52.5%	51.4%
GBP	9.7%	9.0%	10.0%
EUR	10.9%	11.1%	12.1%
AUD	3.7%	3.6%	3.9%
Others	21.8%	23.8%	22.5%

Hedge Book	Q2FY24	Q1FY24	Q2 FY23
GBP In Mn	254.0	312.1	238.0
Strike rate (INR)	105.8	100.6	108.8
USD In Mn	2,056.0	2,124.8	1,717.0
Strike rate (INR)	84.6	84.1	81.6
EUR In Mn	144.0	180.3	306.0
Strike rate (INR)	93.8	93.9	95.0

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P&L in INR Mn	Q2 FY24	Q1 FY24	Q2 FY23	QoQ	YoY
Revenue From Operations	128,639	131,590	131,295	-2.2%	-2.0%
Cost of services	99,752	97,805	94,614	2.0%	5.4%
Gross Profit	28,887	33,785	36,681	-14.5%	-21.2%
SGA	18,164	20,405	16,840	-11.0%	7.9%
EBIDTA	10,723	13,380	19,841	-19.9%	-46.0%
EBIDTA %	8.3%	10.2%	15.1%	-1.9%	-6.8%
Depreciation & Amortization	4,657	4,466	4,917	4.3%	-5.3%
EBIT	6,066	8,914	14,924	-31.9%	-59.4%
EBIT %	4.7%	6.8%	11.4%	-2.1%	-6.7%
Other income	2,642	1,917	2,902	37.8%	-9.0%
Foreign Exchange (loss) / gain	(30)	445	1,267	-106.7%	-102.4%
Interest, Dividend & Misc. income	2,672	1,472	1,635	81.5%	63.4%
Interest expense	975	1,197	790	-18.5%	23.4%
Impairment of Goodwill and non current assets	1,495	-	244	0.0%	512.8%
Share of profit /(loss) from associate	(85)	78	(153)	-209.0%	-44.4%
Profit Before Tax	6,153	9,712	16,639	-36.6%	-63.0%
Provision for taxes	1,100	2,676	3,647	-58.9%	-69.8%
Profit After Tax	5,053	7,036	12,992	-28.2%	-61.1%
Minority Interest	114	111	138	2.7%	-17.4%
Net Profit after tax (After Minority Interest)	4,939	6,925	12,854	-28.7%	-61.6%
Net PAT %	3.8%	5.3%	9.8%	-1.5%	-6.0%
EPS (In Rs)					
Basic	5.59	7.84	14.58	-28.7%	-61.7%
Diluted	5.57	7.82	14.52	-28.7%	-61.6%

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	Q2 FY24	Q1 FY24	Q2 FY23	QoQ	YoY
Revenue From Operations	1,555.2	1,600.7	1,638.1	-2.8%	-5.1%
Cost of services	1,206.1	1,189.8	1,182.3	1.4%	2.0%
Gross Profit	349.1	410.9	455.8	-15.1%	-23.4%
SGA	219.7	248.2	210.3	-11.5%	4.5%
EBIDTA	129.4	162.7	245.5	-20.5%	-47.3%
EBIDTA %	8.3%	10.2%	15.1%	-1.9%	-6.8%
Depreciation & Amortization	56.3	54.3	61.4	3.7%	-8.3%
EBIT	73.1	108.3	184.1	-32.6%	-60.3%
EBIT %	4.7%	6.8%	11.4%	-2.1%	-6.7%
Other income	31.9	23.3	36.2	36.6%	-12.0%
Foreign Exchange (loss)/ gain	(0.3)	5.4	15.8	-106.4%	-102.2%
Interest, Dividend & Misc. income	32.2	17.9	20.4	80.0%	57.9%
Interest expense	11.8	14.6	9.8	-19.2%	19.8%
Impairment of Goodwill and non current assets	18.0	(0.0)	3.0		500.3%
Share of profit /(loss) from associate	(1.0)	1.0	(1.9)	-207.7%	-45.6%
Profit Before Tax	74.1	118.1	205.6	-37.2%	-63.9%
Provision for taxes	13.3	32.6	45.1	-59.3%	-70.6%
Profit After Tax	60.9	85.5	160.5	-28.8%	-62.1%
Minority Interest	1.4	1.3	1.7	1.8%	-21.1%
Net Profit after tax (After Minority Interest)	59.5	84.1	158.8	-29.3%	-62.5%
Net PAT %	3.8%	5.3%	9.8%	-1.5%	-6.0%
EPS (In USD)					
Basic	0.07	0.10	0.18	-29.2%	-62.9%
Diluted	0.07	0.10	0.18	-29.2%	-62.9%

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