

# FACT SHEET

## Q3 FY23 KEY HIGHLIGHTS

**USD 1,668 Mn**  
Revenue

**12%**  
EBIT Margin

**USD 795 Mn**  
Net New Deal Wins

**USD 31 Mn**  
Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
<b>Total Revenue</b>	1.8%	0.2%	8.8%	12.7%

Revenue by Industry %	Q3 FY23	Q2 FY23	Q3 FY22	QoQ	YoY
Communications, Media & Entertainment (CME)	39.8%	39.7%	40.9%	1.9%	5.8%
Manufacturing	15.7%	16.0%	15.8%	0.0%	7.8%
Technology	10.3%	10.1%	8.4%	3.3%	32.2%
Banking, Financial services & Insurance	15.9%	16.3%	15.4%	-0.5%	12.0%
Retail, Transport & Logistics	8.5%	8.1%	8.5%	6.0%	8.2%
Others	9.9%	9.8%	10.9%	3.4%	-0.8%

Revenue by Geography %	Q3 FY23	Q2 FY23	Q3 FY22	QoQ	YoY
Americas	49.7%	50.8%	48.9%	-0.4%	10.6%
Europe	24.4%	24.5%	25.5%	1.6%	4.1%
Rest of world	25.9%	24.7%	25.6%	6.7%	10.1%

IT Headcount Onsite /Offshore Break-up in % *	Q3 FY23	Q2 FY23	Q3 FY22
Onsite	27.5%	27.3%	27.1%
Offshore	72.5%	72.7%	72.9%

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

# FACT SHEET

Net New Deal Wins (USD Mn)	Q3FY23	Q2FY23	Q3FY22
Net new deal wins (TCV)	795	716	704

No. of Active Clients & % of Repeat Business	Q3FY23	Q2FY23	Q3FY22
No. of Active Clients	1,290	1,279	1,191
% of Repeat Business	93%	95%	92%

No. of Million \$ Clients	Q3FY23	Q2FY23	Q3FY22
≥ \$1 million clients	574	562	502
≥ \$5 million clients	185	184	173
≥ \$10 million clients	109	108	96
≥ \$20 million clients	65	63	50
≥ \$50 million clients	24	23	22

Client Concentration	Q3FY23	Q2FY23	Q3FY22	QoQ	YoY
Top 5	18%	19%	23%	-4.6%	-15.2%
Top 10	27%	28%	31%	-1.4%	-6.0%
Top 20	40%	40%	42%	1.6%	2.3%

Total Headcount (As at period-end)	Q3FY23	Q2FY23	Q3FY22	QoQ	YoY
Software professionals	84,874	86,776	81,115	-2.2%	4.6%
BPO professionals	63,568	68,388	56,297	-7.0%	12.9%
Sales & support	8,626	8,748	7,655	-1.4%	12.7%
<b>Total Headcount</b>	<b>157,068</b>	<b>163,912</b>	<b>145,067</b>	<b>-4.2%</b>	<b>8.3%</b>

Attrition & Utilization	Q3FY23	Q2FY23	Q3FY22
IT Attrition % (LTM) #	17%	20%	24%
IT Utilization % #	86%	85%	84%
IT Utilization % (Excluding Trainees) #	86%	85%	86%

# FACT SHEET

Cash Flow	Q3FY23	Q2 FY23	Q3FY22
Receivable Days (DSO)-Including Unbilled	98	98	101
Capital Expenditure (USD Mn)	31	19	26
Free Cash Flow (USD Mn)	31	253	123
Free Cash Flow to PAT %	19.9%	159.1%	67.1%

*^Free cash Flow is as per Management Reporting*

Cash & Borrowings (INR Mn)	Q3FY23	Q2 FY23	Q3FY22
Borrowings **	17,536	16,812	15,578
Cash and Cash Equivalent *	64,494	77,032	100,038

Cash & Borrowings (USD Mn)	Q3FY23	Q2 FY23	Q3FY22
Borrowings **	212	207	210
Cash and Cash Equivalent *	780	947	1,346

*\* 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	Q3FY23	Q2 FY23	Q3FY22	QoQ	YoY
Period closing rate	82.73	81.35	74.34	1.7%	11.3%
Period average Rate	82.31	80.02	74.79	2.9%	10.1%

% of Revenues From Major Currencies	Q3FY23	Q2 FY23	Q3FY22
USD	51.2%	51.4%	54.6%
GBP	10.2%	10.0%	10.6%
EUR	10.9%	12.1%	10.1%
AUD	3.7%	3.9%	4.3%
Others	23.9%	22.5%	20.5%

Hedge Book	Q3FY23	Q2 FY23	Q3FY22
GBP In Mn	206.0	238.0	311.0
Strike rate (INR)	109.2	108.8	108.1
USD In Mn	1,950.5	1,717.0	1,412.0
Strike rate (INR)	82.7	81.6	79.9
EUR In Mn	264.7	306.0	350.0
Strike rate (INR)	95.2	95.0	94.8

# FACT SHEET

P&L in INR Mn	Q3 FY23	Q2FY23	Q3 FY22	QoQ	YoY
<b>Revenue From Operations</b>	<b>137,346</b>	131,295	114,508	4.6%	19.9%
Cost of services	97,937	94,614	80,088	3.5%	22.3%
<b>Gross Profit</b>	<b>39,409</b>	36,681	34,420	7.4%	14.5%
SGA	17,969	16,840	13,819	6.7%	30.0%
<b>EBIDTA</b>	<b>21,440</b>	19,841	20,600	8.1%	4.1%
<b>EBIDTA %</b>	<b>15.6%</b>	<b>15.1%</b>	<b>18.0%</b>	<b>0.5%</b>	<b>-2.4%</b>
Depreciation & Amortization	4,981	4,917	3,621	1.3%	37.6%
<b>EBIT</b>	<b>16,459</b>	14,924	16,979	10.3%	-3.1%
<b>EBIT %</b>	<b>12.0%</b>	<b>11.4%</b>	<b>14.8%</b>	<b>0.6%</b>	<b>-2.8%</b>
<b>Other income</b>	<b>2,472</b>	2,902	2,231	-14.8%	10.8%
Foreign Exchange (loss) / gain	1,251	1,267	1,244	-1.3%	0.6%
Interest, Dividend & Misc. income	1,221	1,635	987	-25.3%	23.7%
Interest expense	1,129	790	339	42.9%	233.0%
Impairment of Goodwill and non current assets	-	244	-		
Share of profit /(loss) from associate	(90)	(153)	(7)	-41.2%	1185.7%
<b>Profit Before Tax</b>	<b>17,712</b>	16,639	18,864	6.4%	-6.1%
Provision for taxes	4,859	3,647	5,082	33.2%	-4.4%
<b>Profit After Tax</b>	<b>12,853</b>	12,992	13,782	-1.1%	-6.7%
Minority Interest	113	(138)	(97)	-181.9%	-216.5%
<b>Net Profit after tax (After Minority Interest)</b>	<b>12,966</b>	12,854	13,685	0.9%	-5.3%
<b>Net PAT %</b>	<b>9.4%</b>	9.8%	12.0%	-0.4%	-2.5%
<b>EPS (In Rs)</b>					
Basic	<b>14.70</b>	14.58	15.58	0.8%	-5.6%
Diluted	<b>14.64</b>	14.52	15.46	0.8%	-5.3%

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P&L in USD Mn	Q3 FY23	Q2FY23	Q3 FY22	QoQ	YoY
<b>Revenue From Operations</b>	<b>1,668.3</b>	1,638.1	1,533.5	1.8%	8.8%
Cost of services	1,189.9	1,182.3	1,072.2	0.6%	11.0%
<b>Gross Profit</b>	<b>478.4</b>	455.8	461.3	5.0%	3.7%
SGA	218.2	210.3	184.8	3.8%	18.1%
<b>EBIDTA</b>	<b>260.2</b>	245.5	276.5	6.0%	-5.9%
<b>EBIDTA %</b>	<b>15.6%</b>	<b>15.1%</b>	<b>18.0%</b>	0.5%	-2.4%
Depreciation & Amortization	60.5	61.4	48.4	-1.5%	24.9%
<b>EBIT</b>	<b>199.7</b>	184.1	228.1	8.5%	-12.5%
<b>EBIT %</b>	<b>12.0%</b>	<b>11.4%</b>	<b>14.8%</b>	0.4%	-3.0%
<b>Other income</b>	<b>29.9</b>	36.2	29.9	-17.4%	0.2%
Foreign Exchange (loss)/ gain	15.1	15.8	16.9	-4.5%	-10.5%
Interest, Dividend & Misc. income	14.8	20.4	13.0	-27.3%	14.2%
Interest expense	13.7	9.8	4.5	39.2%	201.2%
Impairment of Goodwill and non current assets	-	3.0	-		
Share of profit /(loss) from associate	(1.1)	(1.9)	(0.1)	-42.2%	1055.3%
<b>Profit Before Tax</b>	<b>214.8</b>	205.6	253.3	4.5%	-15.2%
Provision for taxes	58.9	45.1	68.2	30.7%	-13.7%
<b>Profit After Tax</b>	<b>155.9</b>	160.5	185.1	-2.9%	-15.7%
Minority Interest	1.3	(1.7)	(1.3)	-177.0%	-202.3%
<b>Net Profit after tax (After Minority Interest)</b>	<b>157.3</b>	158.8	183.8	-1.0%	-14.4%
<b>Net PAT %</b>	<b>9.4%</b>	9.8%	12.0%	-0.3%	-2.6%
<b>EPS (In USD)</b>					
Basic	<b>0.18</b>	0.18	0.21	-2.0%	-14.3%
Diluted	<b>0.18</b>	0.18	0.21	-2.0%	-13.9%