

## Q1 FY21 KEY HIGHLIGHTS

**USD 1,207 Mn**  
Revenue

**10.1%**  
EBIT Margin

**USD 290 Mn**  
Net New Deal Wins

**USD 317 Mn**  
Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
Communications	-8.6%	-8.2%	-7.9%	-6.5%
Enterprise	-5.4%	-5.1%	0.2%	1.6%
<b>Total Revenue</b>	<b>-6.7%</b>	<b>-6.3%</b>	<b>-3.2%</b>	<b>-1.8%</b>

Revenue by Industry %	Q1 FY21	Q4 FY20	Q1 FY20	QoQ	YoY
Communications	40.0%	40.8%	42.0%	-8.6%	-7.9%
Manufacturing	16.8%	17.7%	19.4%	-11.1%	-16.0%
Technology,Media & Entertainment	9.0%	7.4%	7.6%	13.1%	14.2%
Banking,Financial services & Insurance	15.7%	15.3%	12.8%	-4.4%	19.1%
Retail, Transport & Logistics	7.3%	7.3%	6.2%	-6.2%	13.9%
Others	11.2%	11.5%	11.9%	-9.5%	-9.6%

Revenue by Geography %	Q1 FY21	Q4 FY20	Q1 FY20	QoQ	YoY
Americas	49.3%	47.7%	47.6%	-3.5%	0.3%
Europe	25.8%	26.5%	27.6%	-9.1%	-9.5%
Rest of world	24.9%	25.8%	24.8%	-10.1%	-2.9%

IT On/Off Revenue Break-up in %	Q1 FY21	Q4 FY20	Q1 FY20
Onsite	64%	65%	65%
Offshore	36%	35%	35%

Net New Deal Wins (USD Mn)	Q1 FY21	Q4 FY20	Q1 FY20
Communications	105	174	100
Enterprise	185	339	375
<b>Total</b>	<b>290</b>	<b>513</b>	<b>475</b>

No. of Active Clients & % of Repeat Business	Q1 FY21	Q4 FY20	Q1 FY20
No. of Active Clients	981	973	941
% of Repeat Business	97%	86%	98%

No. of Million \$ Clients	Q1 FY21	Q4 FY20	Q1 FY20
≥ \$1 million clients	451	446	429
≥ \$5 million clients	161	160	160
≥ \$10 million clients	81	85	81
≥ \$20 million clients	48	49	49
≥ \$50 million clients	21	22	21

Client Concentration	Q1 FY21	Q4 FY20	Q1 FY20	QoQ	YoY
Top 5	22%	21%	21%	-5.2%	-1.7%
Top 10	31%	31%	31%	-6.6%	-2.2%
Top 20	43%	44%	44%	-6.9%	-3.4%

Total Headcount (As at period-end)	Q1 FY21	Q4 FY20	Q1 FY20	QoQ	YoY
Software professionals	71,020	71,515	74,093	-0.7%	-4.1%
BPO professionals	45,554	46,816	45,000	-2.7%	1.2%
Sales & support	6,842	6,905	6,680	-0.9%	2.4%
<b>Total Headcount</b>	<b>123,416</b>	<b>125,236</b>	<b>125,773</b>	<b>-1.5%</b>	<b>-1.9%</b>

Attrition & Utilization	Q1 FY21	Q4 FY20	Q1 FY20
IT Attrition % (LTM) #	17%	19%	21%
IT Utilization % #	82%	83%	80%
IT Utilization % (Excluding Trainees) #	82%	84%	82%

# Metrics for Organic business

<b>Cash Flow</b>	<b>Q1 FY21</b>	<b>Q4 FY20</b>	<b>Q1 FY20</b>
Receivable Days (DSO)-Including Unbilled	107	112	110
Capital Expenditure (USD Mn)	26	27	29
Free Cash Flow (USD Mn)	317	175	86
Free Cash Flow to PAT %	245.9%	160.3%	62.1%

*^Free cash Flow is as per Management Reporting*

<b>Cash &amp; Borrowings (INR Mn)</b>	<b>Q1 FY21</b>	<b>Q4 FY20</b>	<b>Q1 FY20</b>
Borrowings **	21,144	24,707	20,439
Cash and Cash Equivalent *	104,083	88,048	83,927

<b>Cash &amp; Borrowings (USD Mn)</b>	<b>Q1 FY21</b>	<b>Q4 FY20</b>	<b>Q1 FY20</b>
Borrowings **	280	327	296
Cash and Cash Equivalent *	1,378	1,164	1,216

*\* 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*

<b>USD Rupee Rate</b>	<b>Q1 FY21</b>	<b>Q4 FY20</b>	<b>Q1 FY20</b>	<b>QoQ</b>	<b>YoY</b>
Period closing rate	75.51	75.62	69.02	-0.1%	9.4%
Period average Rate	75.42	73.05	69.42	3.2%	8.6%

<b>% of Revenues From Major Currencies</b>	<b>Q1 FY21</b>	<b>Q4 FY20</b>	<b>Q1 FY20</b>
USD	52.2%	50.6%	48.3%
GBP	11.2%	11.6%	11.5%
EUR	8.7%	8.8%	9.9%
AUD	4.8%	4.1%	5.3%
Others	23.1%	24.8%	25.0%

<b>Hedge Book</b>	<b>Q1 FY21</b>	<b>Q4 FY20</b>	<b>Q1 FY20</b>
GBP In Mn	292.0	304.0	275.0
Strike rate (INR)	100.4	100.1	99.1
USD In Mn	1,492.0	1,611.0	961.0
Strike rate (INR)	77.4	76.8	73.5
EUR In Mn	360.0	378.0	361.0
Strike rate (INR)	90.2	89.7	88.2

<b>P&amp;L in INR Mn</b>	<b>Q1 FY21</b>	<b>Q4 FY20</b>	<b>Q1 FY20</b>	<b>QoQ</b>	<b>YoY</b>
<b>Revenue From Operations</b>	<b>91,063</b>	<b>94,902</b>	<b>86,530</b>	<b>-4.0%</b>	<b>5.2%</b>
Cost of services	65,105	66,896	61,642	-2.7%	5.6%
<b>Gross Profit</b>	<b>25,958</b>	<b>28,006</b>	<b>24,888</b>	<b>-7.3%</b>	<b>4.3%</b>
SGA	12,953	14,528	11,747	-10.8%	10.3%
<b>EBIDTA</b>	<b>13,005</b>	<b>13,478</b>	<b>13,141</b>	<b>-3.5%</b>	<b>-1.0%</b>
<b>EBIDTA %</b>	<b>14.3%</b>	<b>14.2%</b>	<b>15.2%</b>	<b>0.1%</b>	<b>-0.9%</b>
Depreciation & Amortization	3,832	3,982	3,213	-3.8%	19.3%
<b>EBIT</b>	<b>9,173</b>	<b>9,496</b>	<b>9,928</b>	<b>-3.4%</b>	<b>-7.6%</b>
<b>EBIT %</b>	<b>10.1%</b>	<b>10.0%</b>	<b>11.5%</b>	<b>0.1%</b>	<b>-1.4%</b>
Impairment of Goodwill and non current assets	-	2,175	-		
<b>Other income</b>	<b>4,161</b>	<b>2,852</b>	<b>3,413</b>	<b>45.9%</b>	<b>21.9%</b>
Foreign Exchange (loss)/ gain	857	73	1,018		
Interest, Dividend & Misc. income	3,304	2,779	2,395		
<b>Interest expense</b>	<b>503</b>	<b>532</b>	<b>454</b>	<b>-5.5%</b>	<b>10.8%</b>
Share of profit /(loss) from associate	1	15	(78)		
<b>Profit Before Tax</b>	<b>12,832</b>	<b>9,656</b>	<b>12,809</b>	<b>32.9%</b>	<b>0.2%</b>
Provision for taxes	3,276	2,392	3,318	37.0%	-1.3%
<b>Profit After Tax</b>	<b>9,556</b>	<b>7,264</b>	<b>9,491</b>	<b>31.6%</b>	<b>0.7%</b>
Minority Interest	167	775	102		
<b>Net Profit after tax (After Minority Interest)</b>	<b>9,723</b>	<b>8,039</b>	<b>9,593</b>	<b>20.9%</b>	<b>1.4%</b>
<b>Net PAT %</b>	<b>10.7%</b>	<b>8.5%</b>	<b>11.1%</b>	<b>2.2%</b>	<b>-0.4%</b>
<b>EPS (In Rs)</b>					
Basic	11.13	9.21	10.98	20.9%	1.4%
Diluted	11.07	9.14	10.89	21.1%	1.6%

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 FY21	Q4 FY20	Q1 FY20	QoQ	YoY
<b>Revenue From Operations</b>	<b>1,207.5</b>	<b>1,294.6</b>	<b>1,247.1</b>	-6.7%	-3.2%
Cost of services	863.3	914.1	888.0	-5.6%	-2.8%
<b>Gross Profit</b>	<b>344.1</b>	<b>380.4</b>	<b>359.1</b>	<b>-9.5%</b>	<b>-4.2%</b>
SGA	171.7	197.7	169.2	-13.1%	1.5%
<b>EBIDTA</b>	<b>172.4</b>	<b>182.7</b>	<b>190.0</b>	<b>-5.7%</b>	<b>-9.2%</b>
<b>EBIDTA %</b>	<b>14.3%</b>	<b>14.2%</b>	<b>15.2%</b>	0.1%	-1.0%
Depreciation & Amortization	50.8	54.5	46.3	-6.8%	9.7%
<b>EBIT</b>	<b>121.6</b>	<b>128.2</b>	<b>143.6</b>	<b>-5.2%</b>	<b>-15.4%</b>
<b>EBIT %</b>	<b>10.1%</b>	<b>10.0%</b>	<b>11.5%</b>	0.1%	-1.4%
Impairment of Goodwill and non current assets	-	28.8	-		
<b>Other income</b>	<b>55.1</b>	<b>38.3</b>	<b>49.2</b>	<b>44.0%</b>	<b>11.8%</b>
Foreign Exchange (loss)/ gain	11.3	0.9	14.7		
Interest, Dividend & Misc. income	43.7	37.4	34.6		
<b>Interest expense</b>	<b>6.7</b>	<b>7.2</b>	<b>6.5</b>	<b>-7.9%</b>	<b>1.7%</b>
Share of profit /(loss) from associate	0.0	0.2	(1.1)		
<b>Profit Before Tax</b>	<b>170.0</b>	<b>130.7</b>	<b>185.2</b>	<b>30.1%</b>	<b>-8.2%</b>
Provision for taxes	43.4	32.4	48.0	34.0%	-9.6%
<b>Profit After Tax</b>	<b>126.6</b>	<b>98.3</b>	<b>137.2</b>	<b>28.8%</b>	<b>-7.8%</b>
Minority Interest	2.2	10.7	1.5		
<b>Net Profit after tax (After Minority Interest)</b>	<b>128.8</b>	<b>109.0</b>	<b>138.7</b>	<b>18.2%</b>	<b>-7.1%</b>
<b>Net PAT %</b>	<b>10.7%</b>	<b>8.5%</b>	<b>11.1%</b>	2.2%	-0.5%
<b>EPS (In USD)</b>					
Basic	0.15	0.13	0.16	17.1%	-6.6%
Diluted	0.15	0.13	0.16	17.3%	-6.4%

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