

30th September 2023

Particulars	INR Mn				
	Q2 FY24	Q1FY24	QoQ%	Q2FY23	YoY%
	Reported	Reported	Reported	Reported	Reported
Gross Revenues	22,762	22,210	2.5%	19,594	16.2%
Direct Costs	15,374	15,401	-0.2%	13,316	15.5%
Gross Profit	7,388	6,808	8.5%	6,277	17.7%
GM%	32.5%	30.7%	180 Bps	32.0%	42 Bps
Selling / General And Administration	3,392	3,264	3.9%	2,682	26.5%
SG&A to Revenue %	14.9%	14.7%	21 Bps	13.7%	121 Bps
Adj. EBITDA	3,997	3,545	12.7%	3,596	11.2%
Adj. EBITDA%	17.6%	16.0%	160 Bps	18.4%	-79 Bps
Acquisition related expenses	4	13	-69.2%	4	2.4%
Cost of ESOPS	519	216	139.9%	147	252.2%
EBITDA	3,474	3,316	4.8%	3,444	0.9%
EBITDA%	15.3%	14.9%	33 Bps	17.6%	-232 Bps
Depreciation and Amortization	772	757	2.0%	614	25.7%
Other Income (net)	-295	-152	94.1%	-150	96.7%
\$1 Bn Milestone celebration cost	0	165	-100.0%	0	NA
Profit Before Tax	2,407	2,242	7.4%	2,680	-10.2%
PBT %	10.6%	10.1%	48 Bps	13.7%	-311 Bps
Provision for Tax	528	485	8.9%	474	11.4%
Minority Interest	69	104	-33.7%	195	-64.6%
Profit After Tax (after Minority Int.)	1,810	1,653	9.5%	2,011	-10.0%
PAT%	8.0%	7.4%	51 Bps	10.3%	-232 Bps
EPS - INR					
Basic EPS (INR)	29.6	27.0	9.4%	33.0	-10.4%

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USD Mn

Particulars	Q2 FY24	Q1FY24	QoQ%	Q2FY23	YoY%
	Reported	Reported	Reported	Reported	Reported
Gross Revenues	278.1	271.8	2.3%	246.9	12.6%
Direct Costs	187.8	188.5	-0.3%	167.8	12.0%
Gross Profit	90.3	83.3	8.3%	79.1	14.1%
GM%	32.5%	30.7%	180 Bps	32.0%	42 Bps
Selling / General And Administration	41.4	39.9	3.8%	33.8	22.6%
SG&A to Revenue %	14.9%	14.7%	21 Bps	13.7%	121 Bps
Adj EBITDA	48.8	43.4	12.6%	45.3	7.8%
Adj EBITDA%	17.6%	16.0%	160 Bps	18.4%	-79 Bps
Acquisition related expenses	0.0	0.2	-69.3%	0.0	-0.8%
Cost of ESOPS	6.3	2.6	139.5%	1.9	241.2%
EBITDA	42.4	40.6	4.6%	43.4	-2.2%
EBITDA%	15.3%	14.9%	33 Bps	17.6%	-232 Bps
Depreciation and Amortization	9.4320	9.2237	2.3%	7.7	21.8%
Other Income (net)	-3.6	-1.9	94.6%	-1.9	90.5%
\$1 Bn Milestone celebration cost	0.0	2.0	-100.0%	0.0	NA
Profit Before Tax	29.4	27.5	7.0%	33.8	-12.9%
PBT %	10.6%	10.1%	46 Bps	13.7%	-310 Bps
Provision for Tax	6.5	5.9	8.7%	6.0	7.9%
Minority Interest	0.8	1.3	-33.8%	2.5	-65.7%
Profit After Tax (after Minority Int.)	22.1	20.3	9.0%	25.3	-12.7%
PAT%	8.0%	7.5%	49 Bps	10.3%	-231 Bps
Basic EPS (INR)	29.6	27.0	9.4%	33.0	-10.4%

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INR Mn

Particulars	As at Sep 30 2023	As at Jun 30 2023	As at Sep 30 2022	Particulars	As at Sep 30 2023	As at Jun 30 2023	As at Sep 30 2022
Equity	615	611	610	Fixed Assets	7,285	6,796	6,230
Reserves & Surplus	32,658	31,274	27,669	Capital Work in Progress	62	53	88
NET Worth	33,273	31,885	28,279	Intangible Assets	16,223	16,533	14,805
Bank Borrowings	3,390	3,386	5,840	Current Assets			
Other Borrowing	6,035	5,674		Cash and Cash Equivalent	3,562	3,708	4,090
Non Controlling Interest	1,002	933	898	Debtors	15,595	13,993	14,054
Deferred Tax Liability	506	550	551	Other Assets	15,058	13,035	11,242
				Other Liabilities	-17,737	-15,758	-14,504
				Future Acquisition Liability	-228	-216	-3,425
				Deferred Tax Assets	4,386	4,284	2,988
	44,206	42,428	35,568		44,206	42,428	35,568

Financial	Revenue and Revenue Growth			
		Q2FY24	Q1FY24	Q2FY23
	Q-Q CC Revenue Growth	2.3%	2.7%	6.2%
	Revenue (USD Mn)	278	272	247
	<i>Q-o-Q Growth</i>	2.3%	2.8%	3.4%
	<i>Y-o-Y Growth</i>	12.6%	13.9%	16.0%
	Revenue (INR Mn)	22,762	22,210	19,594
	<i>Q-o-Q Growth</i>	2.5%	2.4%	7.1%
	<i>Y-o-Y Growth</i>	16.2%	21.4%	24.8%
	Hedge Gain/(Loss) - INR Mn	(107)	(106)	(11)
Profitability				
	Q2FY24	Q1FY24	Q2FY23	
Adj. EBITDA Margin	17.6%	16.0%	18.4%	
Order Book (USD Mn)				
	Q2FY24	Q1FY24	Q2FY23	
Fresh Order Intake	313	531	304	
Americas	118	155	141	
EMEA	138	346	134	
Rest of World	57	30	29	
Executable Order Book over Next 12 Months	935	897	802	

Business Mix (% of Revenue)	Vertical			
		Q2FY24	Q1FY24	Q2FY23
	Banking and Financial Services (BFS)	31.6%	31.1%	31.7%
	Insurance	22.6%	22.6%	23.2%
	Travel, Transportation and Hospitality (TTH)	18.5%	18.5%	19.3%
	Others ⁽¹⁾	27.3%	27.8%	25.8%
	(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector			
	Horizontal			
		Q2FY24	Q1FY24	Q2FY23
	Product Engineering	8.9%	9.4%	10.5%
Intelligent Automation	12.1%	11.5%	12.6%	
Data and Integration	24.5%	24.0%	23.1%	
Cloud and Infrastructure Management (CIMS)	18.5%	20.0%	17.5%	
Software Engineering	26.6%	25.6%	25.8%	
Business Process Management (BPM)	9.5%	9.5%	10.4%	
Geography				
	Q2FY24	Q1FY24	Q2FY23	
Americas	49.4%	49.7%	51.3%	
EMEA	38.8%	38.6%	38.5%	
Rest of World	11.8%	11.7%	10.2%	
Onsite vs. Offshore (IT Revenue Only)				
	Q2FY24	Q1FY24	Q2FY23	
Onsite	48.0%	49.0%	50.2%	
Offshore	52.0%	51.0%	49.8%	
Project Type				
	Q2FY24	Q1FY24	Q2FY23	
Fixed Price	49.3%	48.9%	49.8%	
Time & Materials	50.7%	51.1%	50.2%	

Client Data	New Clients Added			
		Q2FY24	Q1FY24	Q2FY23
	Americas	5	4	5
	EMEA	2	1	4
	Rest of World	1	1	2
	Total	8	6	11
	<i>Repeat Business %</i>	95%	96%	94%
	Client Concentration (% of Revenue)			
		Q2FY24	Q1FY24	Q2FY23
	Top 5	23.5%	25.1%	23.1%
Top 10	35.2%	37.7%	35.8%	
No. of Clients (by Client Engagement Size)				
	Q2FY24	Q1FY24	Q2FY23	
Above USD 10 Mn	23	21	19	
USD 5-10 Mn	23	24	26	
USD 1-5 Mn	104	102	97	
	150	147	142	

People Data	By Role			
		Q2FY24	Q1FY24	Q2FY23
	Billable Personnel			
	IT	17,106	16,827	15,912
	BPS	6,025	5,935	5,780
	Total Billable	23,131	22,762	21,692
	Sales and Marketing	360	363	291
	Others	1,147	1,099	1,008
	Grand Total	24,638	24,224	22,991
	Utilization/Attrition (Excl BPS)			
	Q2FY24	Q1FY24	Q2FY23	
Utilization (incl. Trainees)	80.0%	81.0%	77.3%	
Attrition Rate	13.0%	13.3%	16.4%	

Other Data	Days Sales Outstanding (DSO)			
		Q2FY24	Q1FY24	Q2FY23
	Days Sales Outstanding (DSO)	64	61	70
	INR / USD Rate			
		Q2FY24	Q1FY24	Q2FY23
	Period Closing Rate	83.08	82.10	81.38
	Period Average Rate	82.67	82.15	79.28
	Hedge Position			
		Q2FY24	Q1FY24	Q2FY23
	USD	218.89	218.34	155.01
GBP	94.65	89.03	40.19	
Euro	8.75	8.50	4.18	
Average Rates for Outstanding Hedges as on:				
	Q2FY24	Q1FY24	Q2FY23	
USD	83.73	83.31	79.78	
GBP	103.66	101.80	99.91	
Euro	91.57	89.79	87.06	
Other Income (INR Mn)				
	Q2FY24	Q1FY24	Q2FY23	
Income on mutual Funds / Net Interest Income	(295)	(182)	(176)	
Difference in Exchange*		30	26	
Other Income (Net)	(295)	(152)	(150)	

* Includes gain/loss on revaluation of foreign currency current assets and liabilities