

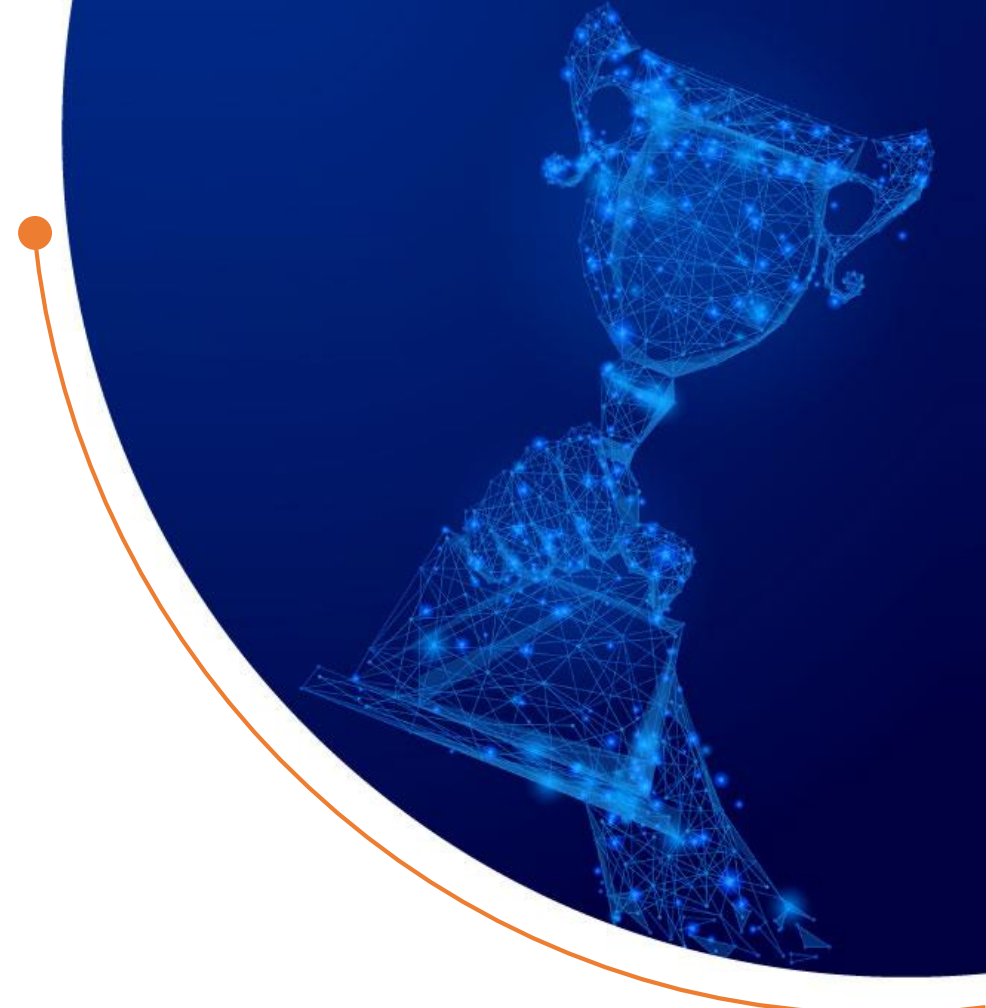
A large graphic on the left side of the slide depicts a human head in profile, facing left. The interior of the head is filled with a complex network of glowing blue lines and nodes, resembling a circuit board or a neural network. The background is a dark blue with faint, scattered numbers and symbols. A thick, curved orange line separates this graphic from the white text area on the right.

Financial Performance Q1FY22

July 28, 2021

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Financial Highlights – Q1FY22

- On consolidated basis, Revenues for the quarter were \$ 199.7 million and Rs 14,616 Million:
 - Up 42.8% in dollar terms and 38.3% in rupee terms year-on-year.
 - Up 16.0% in dollar terms and up 15.9% in rupee terms, sequentially.
- On an organic basis, Revenues for the quarter were \$ 185.1 million and Rs 13,546 Million:
 - Up 32.3% in dollar terms and 28.2% in rupee terms, year-on-year.
 - Up 7.6% in dollar terms, 7.4% in rupee terms, and 7.0% in constant currency terms sequentially.
- EBITDA for the quarter, on a consolidated basis, up 34.8% year-on-year and 4.2% Q-on-Q.
- EBITDA margin (before ESOPs and acquisition related costs) for the quarter under review on a consolidated basis was 16.1%, reflecting the full impact of annual wage hikes rolled out across the organization worldwide with effect from April 1 as well as other expenses including visa costs and impact of transition in some of the material deals signed over the last six months.
- PAT for the quarter, on a consolidated basis, increased 60.0% in dollar terms to \$ 16.9 mn and 54.7% in rupee terms to Rs 1,236 mn, year-on-year.

Consolidated Income Statement – Q1FY22

INR Mn

Particulars	Q1FY22	Q4FY21	QoQ%	Q1FY21	YoY%
Revenues	14,616	12,615	15.9%	10,570	38.3%
Direct Costs	10,250	8,580	19.5%	7,241	41.6%
Gross Profit	4,366	4,035	8.2%	3,329	31.1%
GM%	29.9%	32.0%	-211 Bps	31.5%	-163 Bps
Selling / General And Administration	2,007	1,767	13.6%	1,523	31.8%
SG&A to Revenue %	13.7%	14.0%	-28 Bps	14.4%	-68 Bps
EBITDA	2,359	2,268	4.0%	1,806	30.6%
EBITDA%	16.1%	18.0%	-184 Bps	17.1%	-95 Bps
Acquisition related expenses	96	46	109.4%	0	NA
Cost of ESOPS	159	100	58.2%	120	32.3%
EBITDA (Post ESOPS)	2,104	2,122	-0.8%	1,686	24.8%
EBITDA% (Post ESOPS)	14.4%	16.8%	-242 Bps	16.0%	-156 Bps
Depreciation and Amortization	524	449	16.7%	465	12.7%
Other Income (net)	52	109	-52.7%	48	7.5%
Profit Before Tax (Before exceptional items)	1,632	1,782	-8.4%	1,269	28.6%
PBT % (Before exceptional items)	11.2%	14.1%	-296 Bps	12.0%	-84 Bps
Exceptional items	0	0	NA	180	NA
Profit Before Tax	1,632	1,782	-8.4%	1,089	49.8%
PBT %	11.2%	14.1%	-296 Bps	10.3%	86 Bps
Provision for Tax	320	408	-21.6%	260	23.1%
Minority Interest	76	44	72.7%	30	153.3%
Profit After Tax (after Minority Int.)	1,236	1,330	-7.0%	799	54.7%
PAT%	8.5%	10.5%	-208 Bps	7.6%	90 Bps
Basic EPS (INR)	20.4	21.9	-7.1%	12.8	59.0%

Consolidated Income Statement – Q1FY22

USD Mn

Particulars	Q1FY22	Q4FY21	QoQ%	Q1FY21	YoY%
Revenues	199.7	172.1	16.0%	139.9	42.8%
Direct Costs	140.1	117.1	19.6%	95.8	46.2%
Gross Profit	59.7	55.1	8.4%	44.1	35.4%
GM%	29.9%	32.0%	-211 Bps	31.5%	-163 Bps
Selling / General And Administration	27.4	24.1	13.7%	20.2	36.1%
SG&A to Revenue %	13.7%	14.0%	-28 Bps	14.4%	-68 Bps
EBITDA	32.2	30.9	4.2%	23.9	34.8%
EBITDA%	16.1%	18.0%	-184 Bps	17.1%	-95 Bps
Acquisition related expenses	1.3	0.6	NA	0.0	NA
Cost of ESOPS	2.2	1.4	58.1%	1.6	36.2%
EBITDA (Post ESOPS)	28.8	28.9	-0.7%	22.3	28.9%
EBITDA% (Post ESOPS)	14.4%	16.8%	-242 Bps	16.0%	-156 Bps
Depreciation and Amortization	7.2	6.1	16.6%	6.2	16.1%
Other Income (net)	0.7	1.5	-52.7%	0.6	10.6%
PBT (Before exceptional items)	22.3	24.3	-8.2%	16.8	32.8%
PBT % (Before exceptional items)	11.2%	14.1%	-295 Bps	12.0%	-84 Bps
Exceptional items	0.0	0.0	NA	2.4	NA
Profit Before Tax	22.3	24.3	-8.2%	14.4	54.9%
PBT %	11.2%	14.1%	-295 Bps	10.3%	87 Bps
Provision for Tax	4.4	5.6	-21.6%	3.4	27.1%
Minority Interest	1.0	0.6	72.6%	0.4	160.7%
Profit After Tax (after Minority Int.)	16.9	18.1	-6.8%	10.6	60.0%
PAT%	8.5%	10.5%	-207 Bps	7.6%	91 Bps

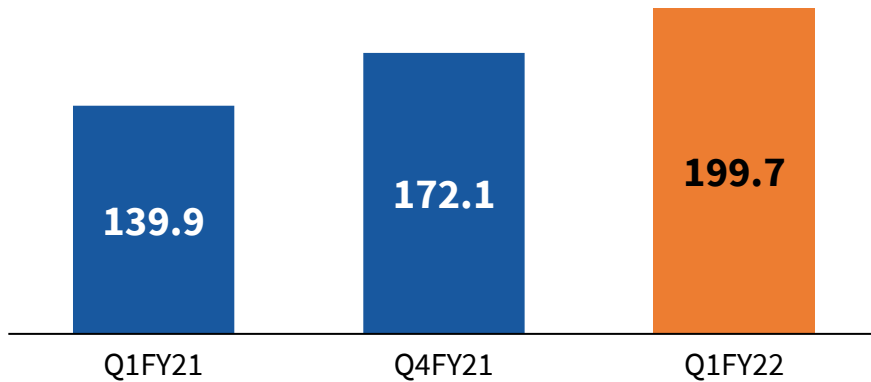
Balance Sheet

INR Mn

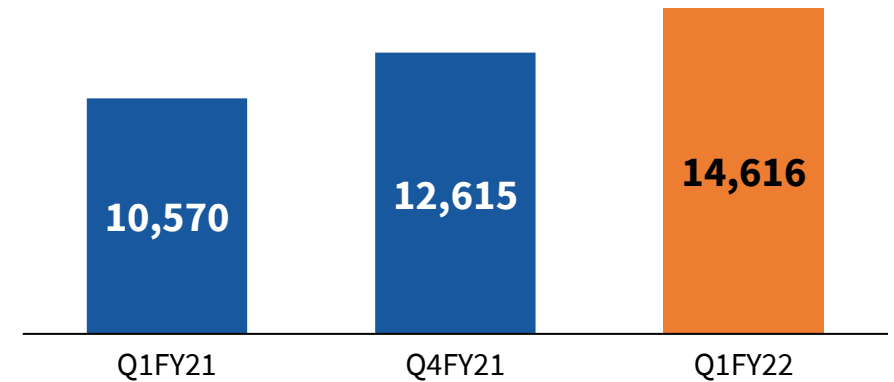
Particulars	As at June 30	As at Mar 31	As at June 30	Particulars	As at June 30	As at Mar 31	As at June 30
	2021	2021	2020		2021	2021	2020
Equity	606	606	605	Fixed Assets	5,665	4,516	4,666
Reserves & Surplus	23,401	24,055	19,630	Capital Work in Progress	9	2	3
				Intangible Assets	15,074	5,690	6,009
NET Worth	24,007	24,661	20,235	Current Assets			
				Cash and Cash Equivalent	3,017	8,391	5,457
Bank Borrowings	4,301	10	28	Debtors	10,890	8,895	8,353
Non Controlling Interest	899	0	0	Other Current Assets	8,299	6,092	4,756
Deferred Tax Liability	948	295	381	Current Liabilities	-11,924	-9,460	-8,678
				Future Acquisition Liability	-2,890	-708	-1,351
				Deferred Tax Assets	2,015	1,548	1,429
	30,155	24,966	20,644		30,155	24,966	20,644

Financial Highlights for Q1FY22

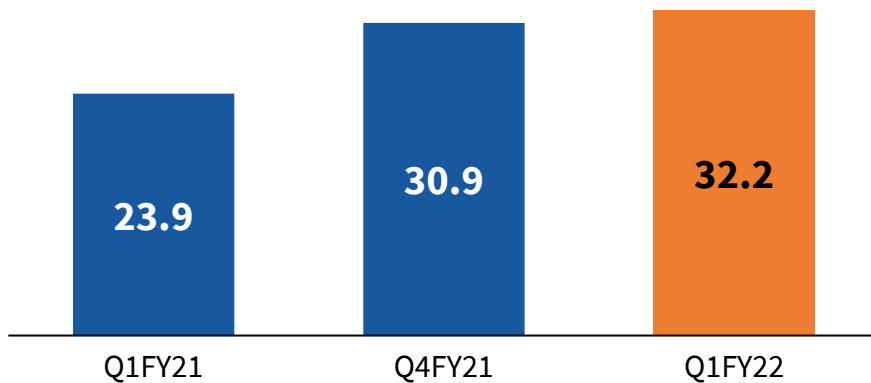
Revenue (\$ Mn) ↑ 16.0% QoQ ↑ 42.8% YoY



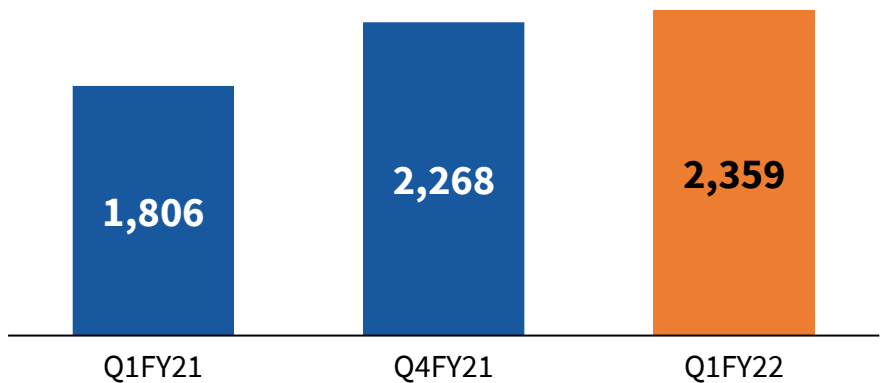
Revenue (₹ Mn) ↑ 15.9% QoQ ↑ 38.3% YoY



EBITDA* (\$ Mn) ↑ 4.2% QoQ ↑ 34.8% YoY

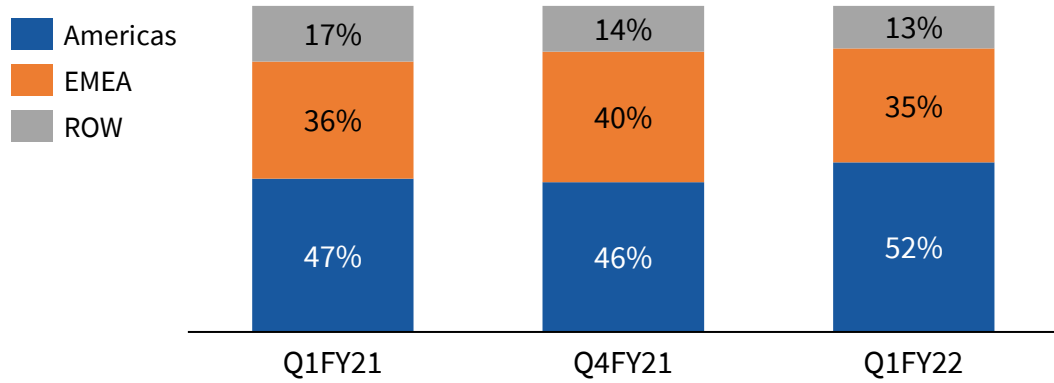


EBITDA* (₹ Mn) ↑ 4.0% QoQ ↑ 30.6% YoY

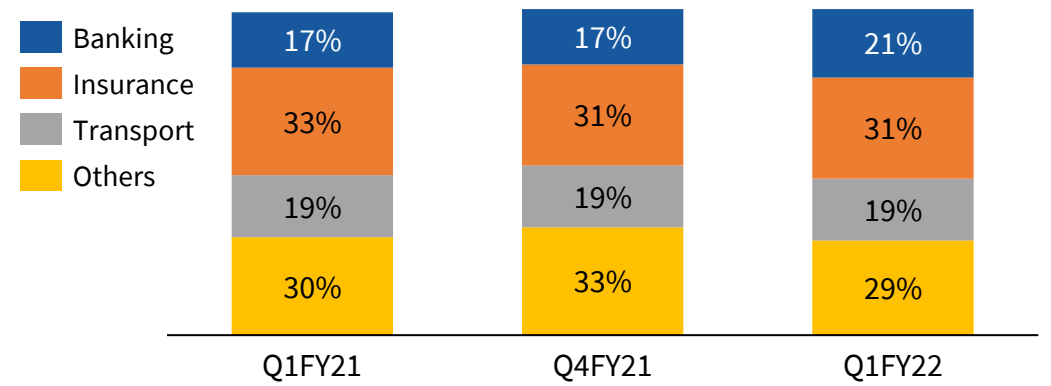


Revenue Mix

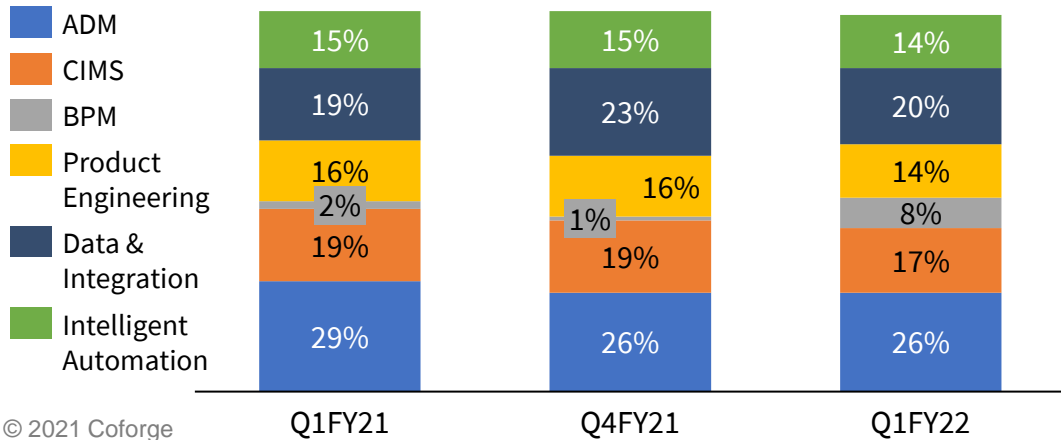
Geographical Mix



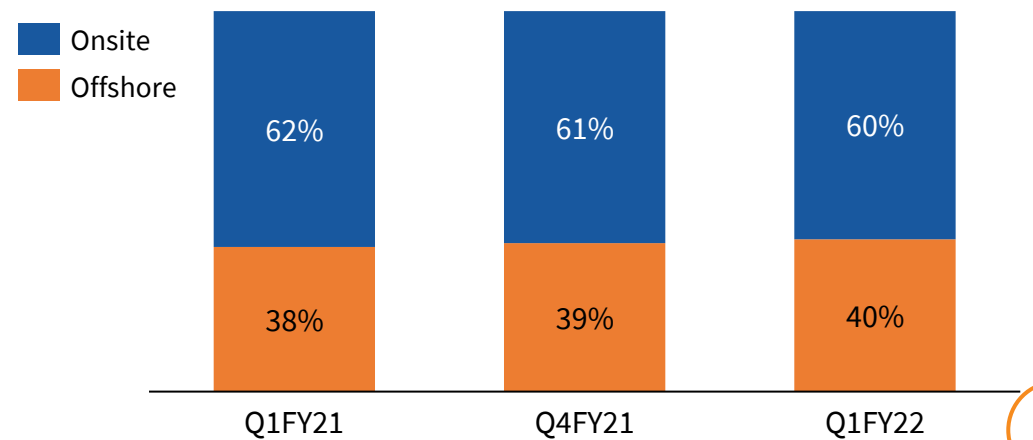
Vertical Mix



Service Line Mix

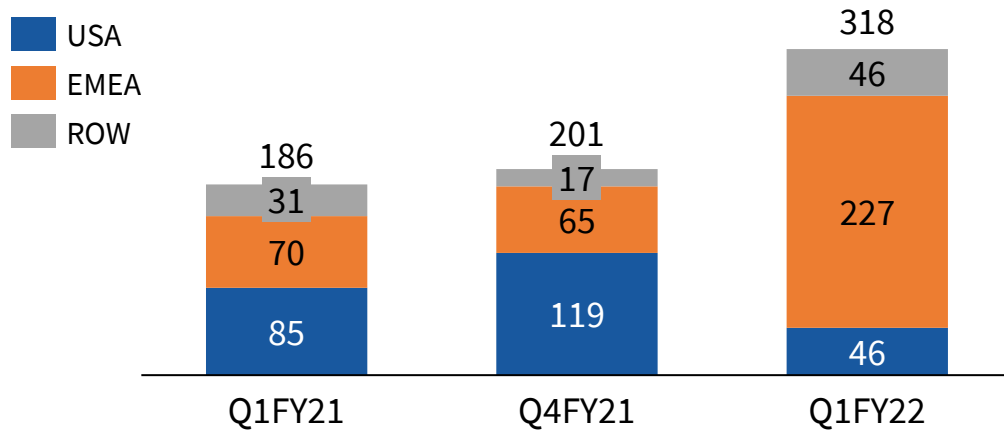


Location Mix

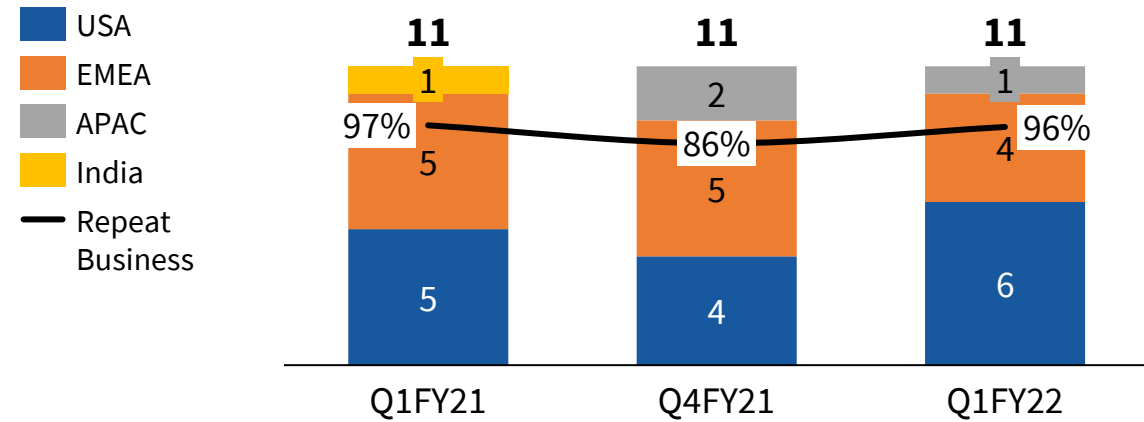


Key Client Metrics

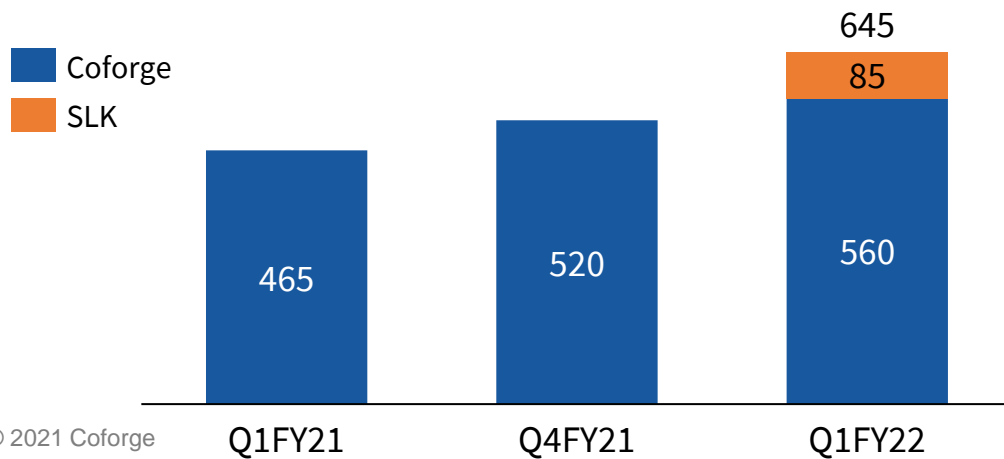
Order Intake (\$ Mn)



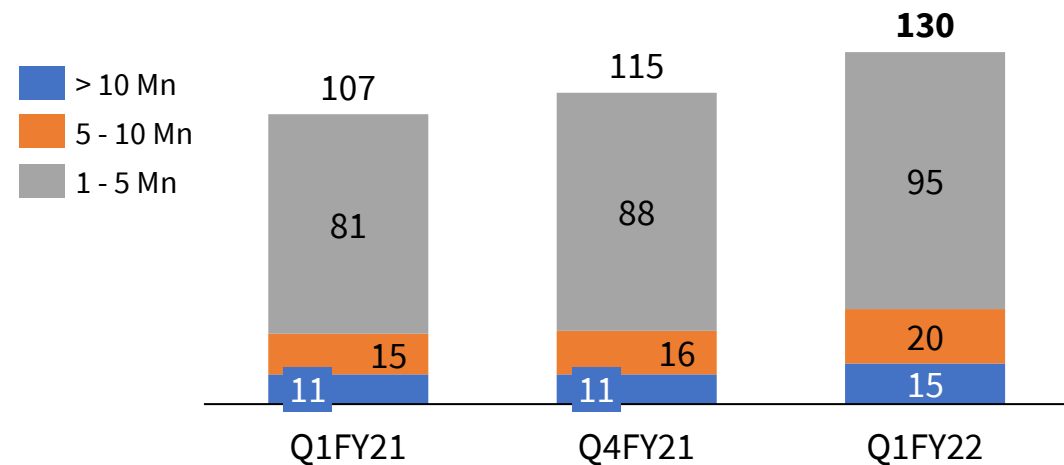
New Client Addition & Repeat Business



Executable Order Book (\$ Mn)

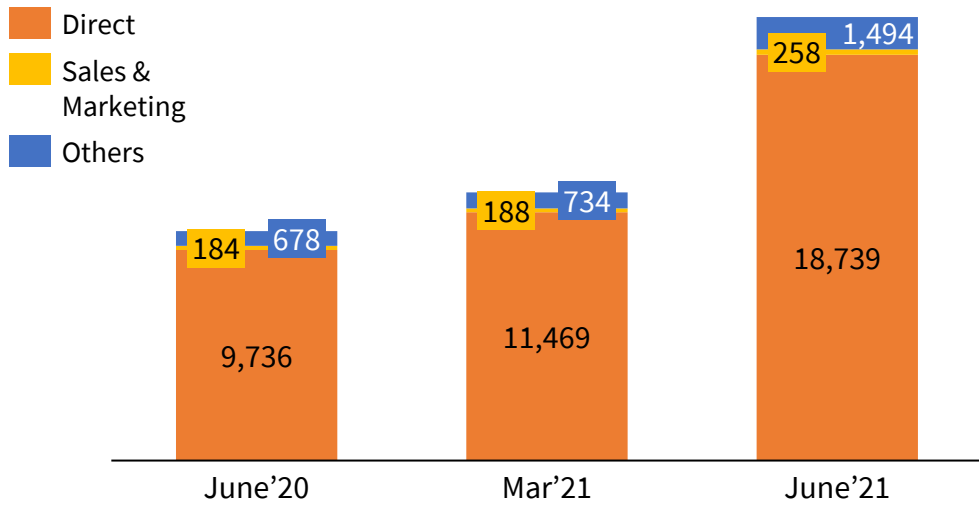
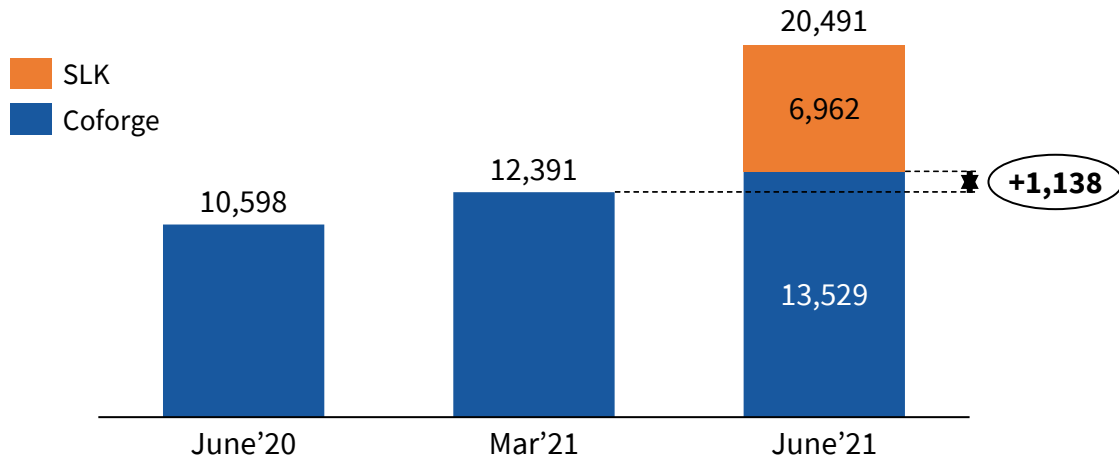


Client Size

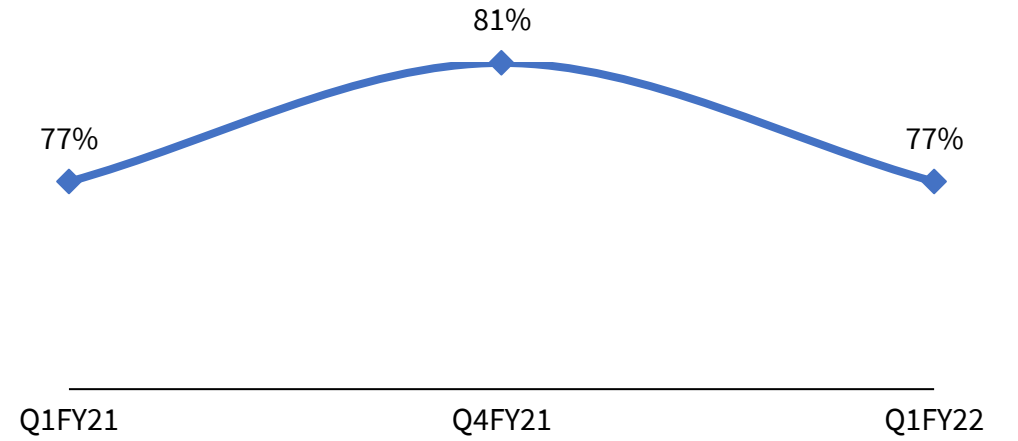


People data

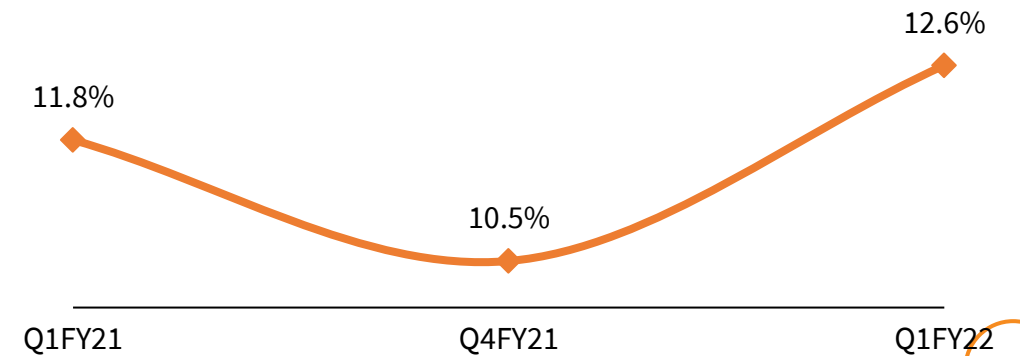
People Numbers



Utilization% (Excl BPO)

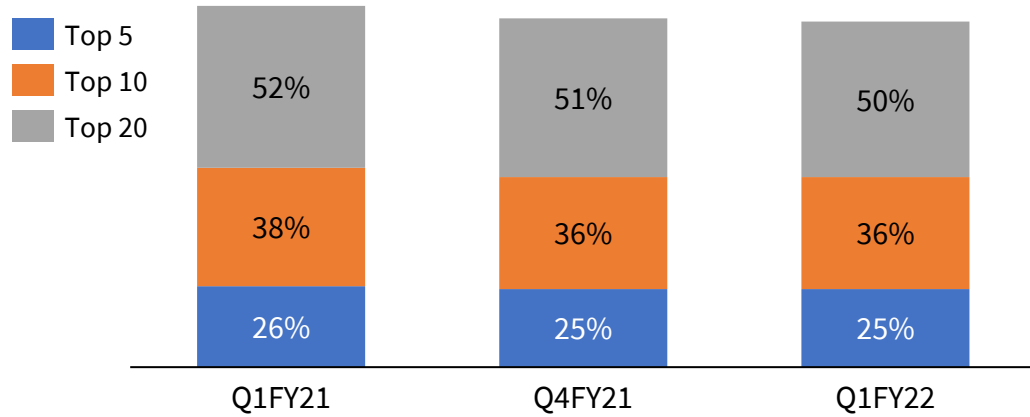


Attrition % (Excl BPO)

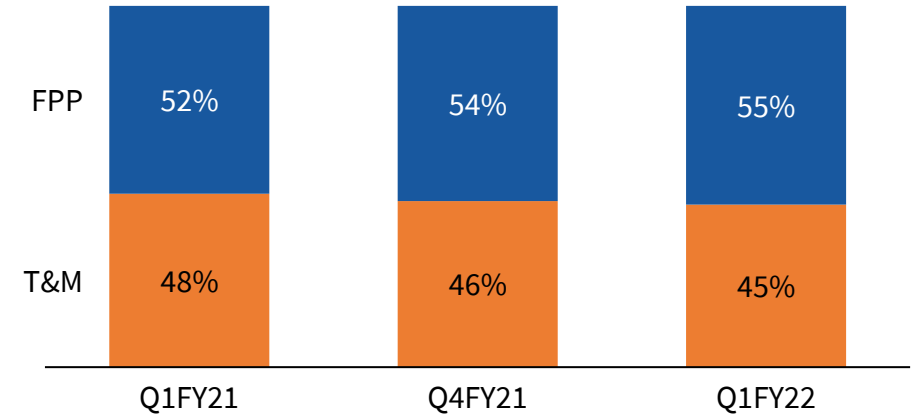


Key Metrics

Top Client Mix



Revenue by Project Type



DSO	Q1FY21	Q4FY21	Q1FY22
	71	70	71

Rupee Dollar Rate	Q1FY21	Q4FY21	Q1FY22	
	Period Closing Rate	75.53	73.17	74.33
	Period Average Rate	75.37	73.19	73.23

Hedge Position	Q1FY21	Q4FY21	Q1FY22	
	USD	75.80	74.69	91.50
	GBP	22.58	21.81	21.93
	EUR	4.97	4.54	4.50

Average Rates Outstanding Hedges	Q1FY21	Q4FY21	Q1FY22	
	USD	75.55	76.95	76.70
	GBP	95.42	100.92	103.82
	EUR	84.95	91.08	92.42



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