



Consolidated Results for the quarter and half year ended September 30, 2023

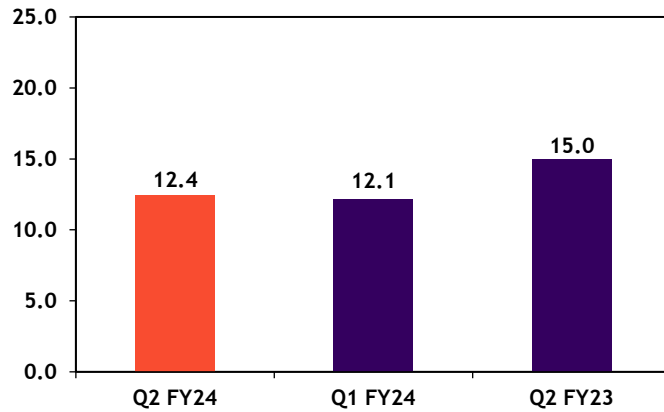
Safe Harbor Clause

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy and our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, changes in the laws and regulations that apply to the Indian IT services industry, including with respect to tax incentives and export benefits, adverse changes in foreign laws, including those relating to outsourcing and immigration, increasing competition in and the conditions of the Indian and global IT services industry, the prices we are able to obtain for our services, wage levels in India for IT professionals, the loss of significant customers, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the information technology/telecommunication industries. Additional risks that could affect our future operating results are more fully described in our Red Herring filing. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.



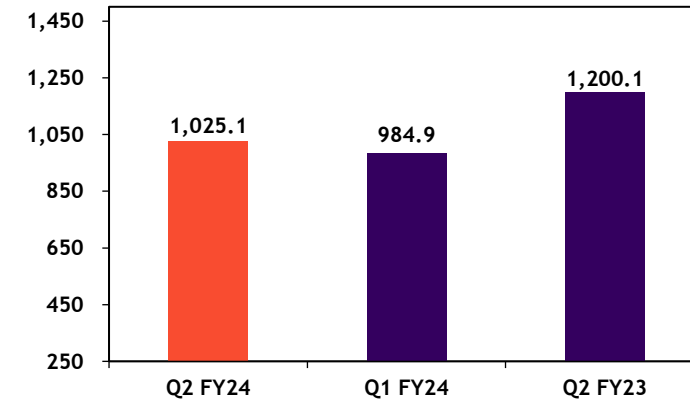
Performance Snapshot - Q2 FY24 - Consolidated

Consolidated Revenues (\$. Million)



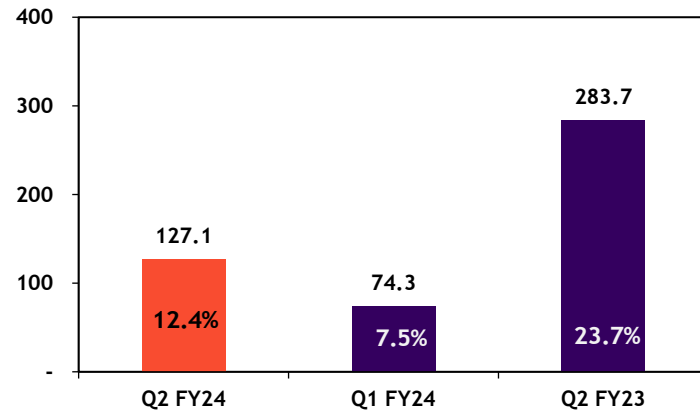
QoQ Growth: 2.5% ; YoY Growth: -16.9%

Consolidated Revenues (INR Million)



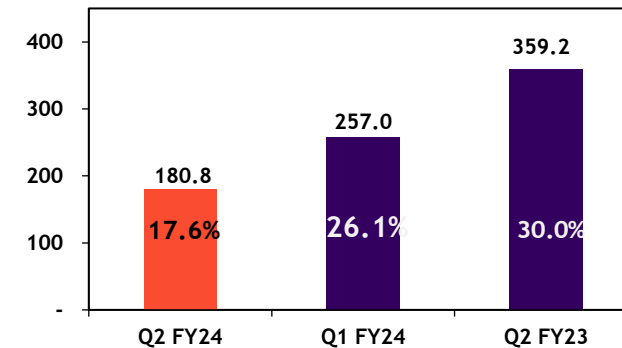
QoQ Growth: 4.1% ; YoY Growth: -14.6%

Consolidated EBIT (INR Million)



QoQ Growth: 71.0%; YoY Growth: -55.2%

Consolidated PAT (INR Million)



QoQ Growth: -29.7%; YoY Growth: -49.7%



Income Statement Summary - Q2 FY24 - Consolidated

(INR Million)

Particulars	Q2 FY24	%	Q1 FY24	%	Q2 FY23	%	Growth over	
							Q1 FY24	Q2 FY23
Revenues	1,025.12	100.0%	984.89	100.0%	1,200.05	100.0%	4.1%	-14.6%
Cost of Revenue	633.18	61.8%	634.70	64.4%	666.25	55.5%	0.2%	5.0%
Gross Profit	391.94	38.2%	350.19	35.6%	533.80	44.5%	11.9%	-26.6%
SG&A	246.23	24.0%	257.20	26.2%	232.93	19.4%	4.3%	-5.7%
EBITDA	145.71	14.2%	92.99	9.4%	300.87	25.1%	56.7%	-51.6%
Depreciation and amortisation expense	18.57	1.8%	18.65	1.9%	17.18	1.4%	0.4%	-8.1%
EBIT	127.14	12.4%	74.34	7.5%	283.69	23.7%	71.0%	-55.2%
Other Income	103.33	10.1%	215.05	21.9%	157.07	13.1%	-52.0%	-34.2%
Interest Expense	0.83	0.1%	0.84	0.1%	0.07	0.0%	-1.2%	-1085.7%
Profit/(loss) before tax	229.64	22.4%	288.55	29.3%	440.69	36.8%	-20.4%	-47.9%
Taxes	48.87	4.8%	31.56	3.2%	81.49	6.8%	-54.8%	40.0%
PAT	180.77	17.6%	256.99	26.1%	359.20	30.0%	-29.7%	-49.7%



Income Statement Summary - Q2 FY24 - Consolidated

Nature wise

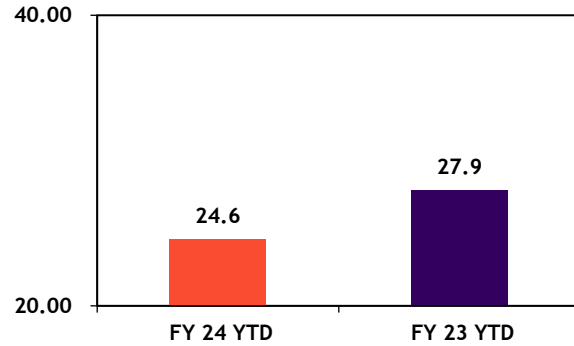
(INR Million)

Particulars	Q2 FY24	%	Q1 FY24	%	Q2 FY23	%	Growth over	
							Q1 FY24	Q2 FY23
Revenue from Operations	1,025.12	100.0%	984.89	100.0%	1,200.05	100.0%	4.1%	-14.6%
Other Income	103.33	10.1%	215.05	21.9%	157.07	13.1%	-52.0%	-34.2%
Total Revenue	1,128.45	110.1%	1,199.94	121.9%	1,357.12	113.1%	-6.0%	-16.8%
Employee benefit expense	737.60	72.0%	748.07	76.0%	721.67	60.1%	1.4%	-2.2%
Other expenses	141.81	13.8%	143.83	14.6%	177.51	14.8%	1.4%	20.1%
Depreciation and amortization expense	18.57	1.8%	18.65	1.9%	17.18	1.4%	0.4%	-8.1%
Finance cost	0.83	0.1%	0.84	0.1%	0.07	0.0%	1.2%	-1085.7%
Total Expenses	898.82	87.7%	911.38	92.6%	916.43	76.3%	1.4%	1.9%
Profit/(loss) before tax	229.64	22.4%	288.55	29.3%	440.69	36.8%	-20.4%	-47.9%
Tax Expenses	48.87	4.8%	31.56	3.2%	81.49	6.8%	-54.8%	40.0%
Profit After Tax	180.77	17.6%	256.99	26.1%	359.20	30.0%	-29.7%	-49.7%



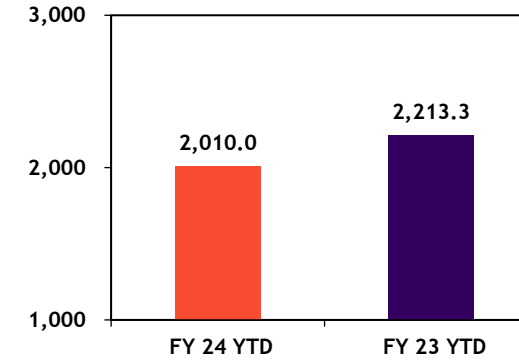
Performance Snapshot - H1 FY24 - Consolidated

Consolidated Revenues (\$. Million)



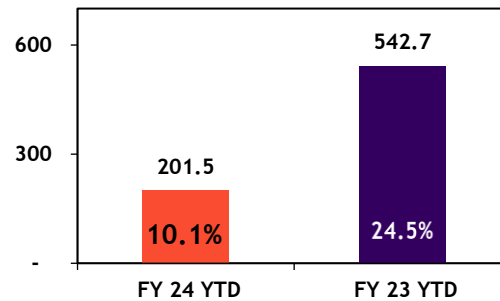
YoY Growth: -12.0%

Consolidated Revenues (INR Million)



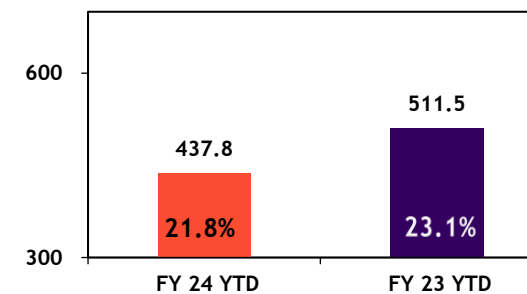
YoY Growth: -9.2%

Consolidated EBIT (INR Million)



YoY Growth: -62.9%

Consolidated PAT (INR Million)



YoY Growth: -14.4%



Income Statement Summary - H1 FY24 - Consolidated

(INR Million)

Particulars	FY 24 YTD	%	FY 23 YTD	%	Growth over FY 23 YTD
Revenue from Operations	2,010.01	100.0%	2,213.25	100.0%	-9.2%
Other Income	318.38	15.8%	100.41	4.5%	217.1%
Total Revenue	2,328.39	115.8%	2,313.66	104.5%	0.6%
Employee benefit expense	1,485.66	73.8%	1,346.38	60.8%	-10.3%
Other operational expense	285.64	14.2%	291.19	13.2%	1.9%
Depreciation and amortization expense	37.22	1.9%	32.98	1.5%	-12.8%
Finance cost	1.67	0.1%	0.11	0.0%	-1418.2%
Total Expenses	1,810.19	90.0%	1,670.66	75.5%	-8.4%
Profit/(loss) before tax	518.20	25.8%	643.00	29.0%	-19.4%
Tax Expenses	80.43	4.0%	131.48	5.9%	38.8%
Profit After Tax	437.77	21.8%	511.52	23.1%	-14.4%



Income Statement Summary - H1 FY24 - Consolidated

(INR Million)

Particulars	FY 24 YTD	%	FY 23 YTD	%	Growth over FY 23 YTD
Revenue from Operations	2,010.01	100.0%	2,213.25	100.0%	-9.2%
Other Income	318.38	15.8%	100.41	4.5%	217.1%
Total Revenue	2,328.39	115.8%	2,313.66	104.5%	0.6%
Employee benefit expense	1,485.66	73.8%	1,346.38	60.8%	-10.3%
Other operational expense	285.64	14.2%	291.19	13.2%	1.9%
Depreciation and amortization expense	37.22	1.9%	32.98	1.5%	-12.8%
Finance cost	1.67	0.1%	0.11	0.0%	-1418.2%
Total Expenses	1,810.19	90.0%	1,670.66	75.5%	-8.4%
Profit/(loss) before tax	518.20	25.8%	643.00	29.0%	-19.4%
Tax Expenses	80.43	4.0%	131.48	5.9%	38.8%
Profit After Tax	437.77	21.8%	511.52	23.1%	-14.4%



Balance Sheet Summary - Consolidated (1 of 2)

(INR Million)

Particulars	September 30, 2023	%	March 31, 2023	%
ASSETS				
Non current assets				
Property, plant and equipment (incl CWIP)	331.98	3.9%	358.06	4.3%
Right to use assets	33.45	0.4%	32.60	0.4%
Intangible assets	0.55	0.0%	0.11	0.0%
Financial assets				
(a) Investments	5,530.14	65.5%	5,131.62	62.4%
(b) Other financial assets	19.52	0.2%	20.12	0.2%
Deferred tax assets	63.98	0.8%	83.73	1.0%
Income tax assets	484.24	5.8%	472.22	5.8%
Other non-current assets	-	0.0%	0.12	0.0%
Total non-current assets	6,463.86	76.6%	6,098.58	74.1%
(a) Investments	606.34	7.3%	690.33	8.4%
(b) Trade receivables	668.17	7.9%	717.82	8.7%
(c) Unbilled revenue and contract assets	279.88	3.3%	277.54	3.4%
(d) Cash and cash equivalents	248.24	2.9%	279.56	3.4%
(e) Derivative assets	12.58	0.1%	-	0.0%
(e) Other financial assets	66.94	0.8%	43.94	0.5%
Other current assets	94.00	1.1%	123.61	1.5%
Total current assets	1,976.15	23.4%	2,132.80	25.9%
Total	8,440.01	100.0%	8,231.38	100.0%

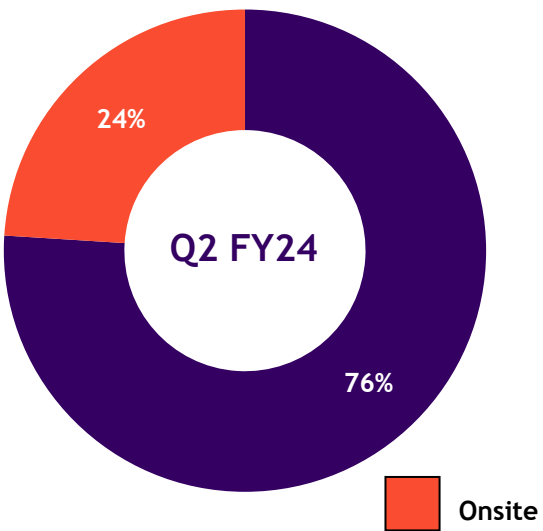


Balance Sheet Summary - Consolidated (2 of 2)

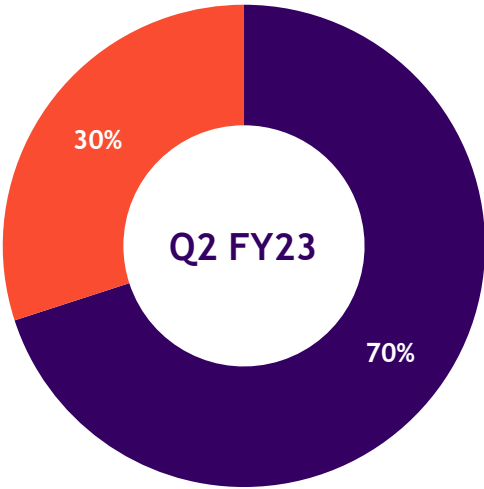
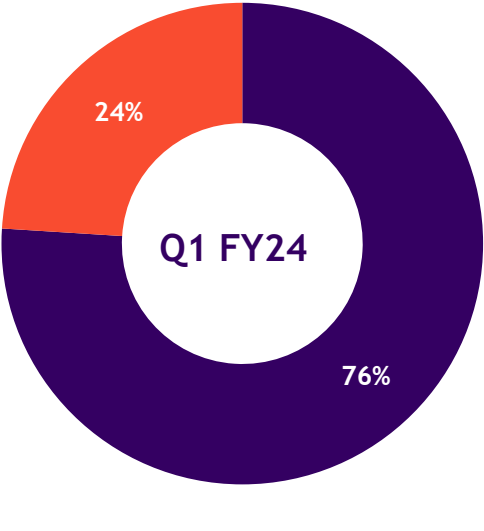
Particulars	September 30, 2023	%	March 31, 2023	%
EQUITY AND LIABILITIES				
Equity share capital	150.51	1.8%	150.51	1.8%
Other equity	7,362.35	87.2%	7,042.79	85.6%
Total Equity	7,512.86	89.0%	7,193.30	87.4%
Provisions	72.62	0.9%	70.36	0.8%
Lease liabilities	18.90	0.2%	22.22	0.3%
Total non-current liabilities	91.52	1.1%	92.58	1.1%
Financial liabilities				
(a) Trade payables	104.67	1.2%	112.92	1.4%
(b) Lease liabilities	16.21	0.2%	11.05	0.1%
(c) Other financial liabilities	109.04	1.3%	195.04	2.4%
(d) Derivative liabilities	0.83	0.0%	21.53	0.3%
Deferred revenue	13.90	0.2%	17.77	0.2%
Other current liabilities	207.85	2.5%	238.56	2.9%
Provisions	170.62	2.0%	149.94	1.8%
Income tax liabilities	212.51	2.5%	198.70	2.4%
Total current liabilities	835.63	9.9%	945.50	11.5%
Total	8,440.01	100.0%	8,231.38	100.0%



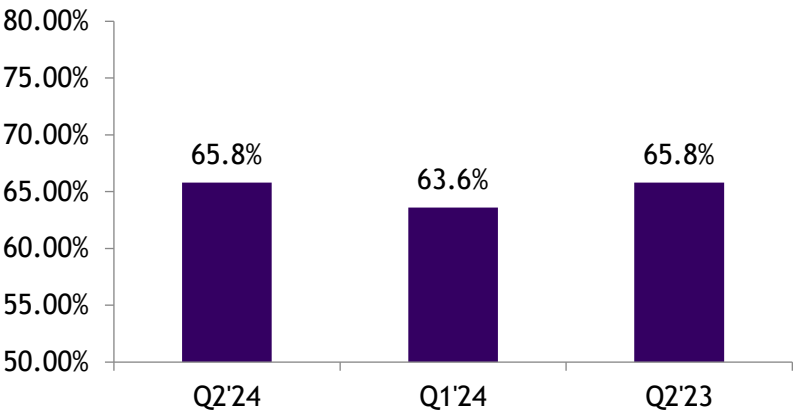
Metrics - Q2 FY24



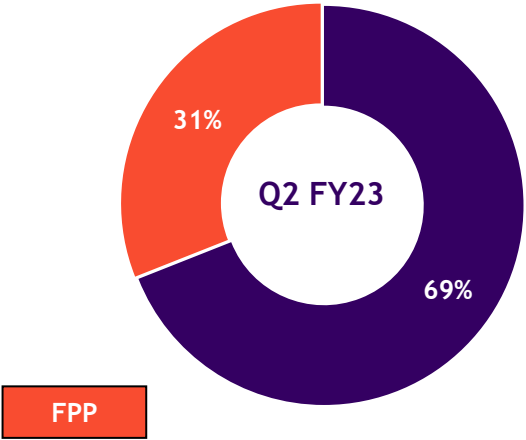
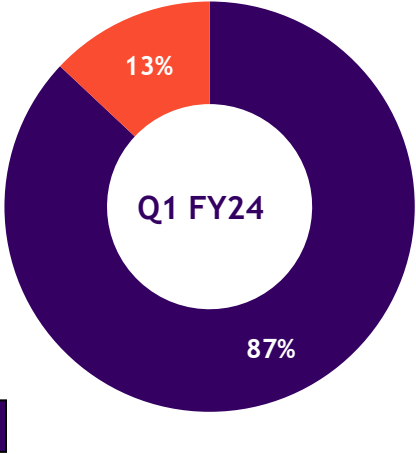
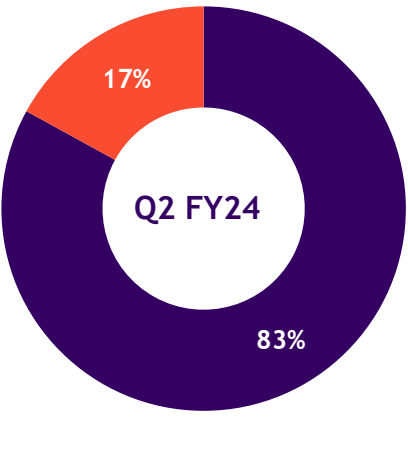
Revenue Mix - Delivery



Utilization(Incl. Finland)



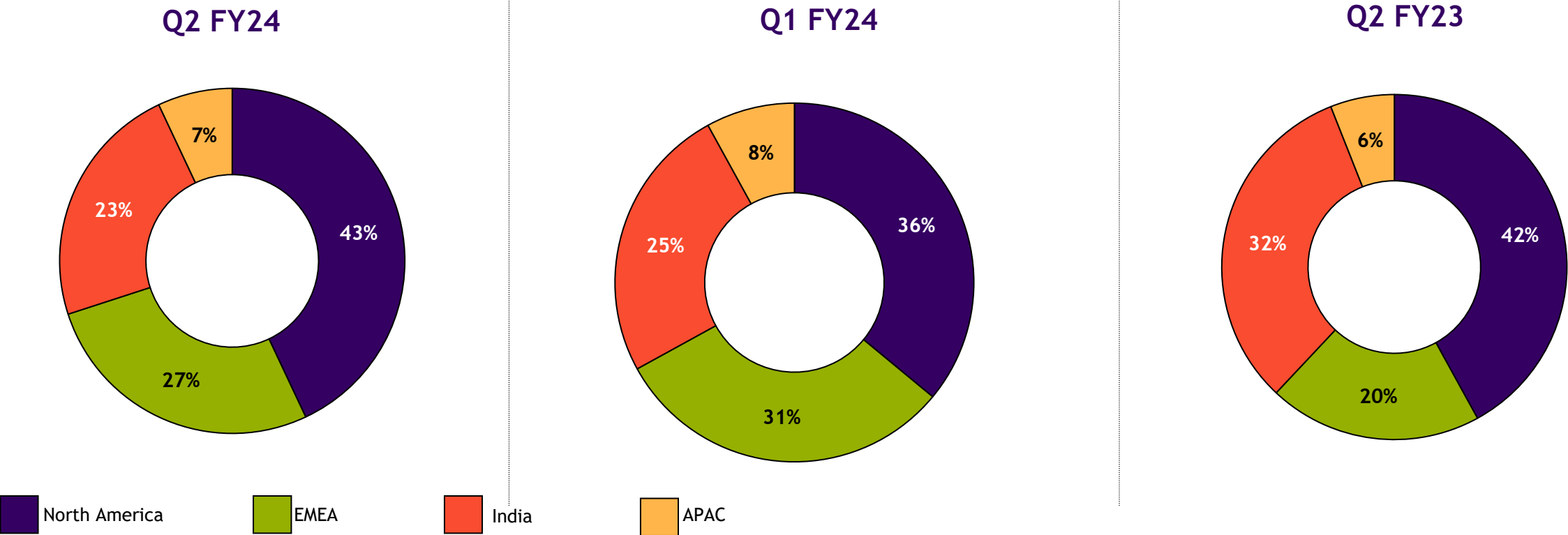
Revenue Mix - Project Type



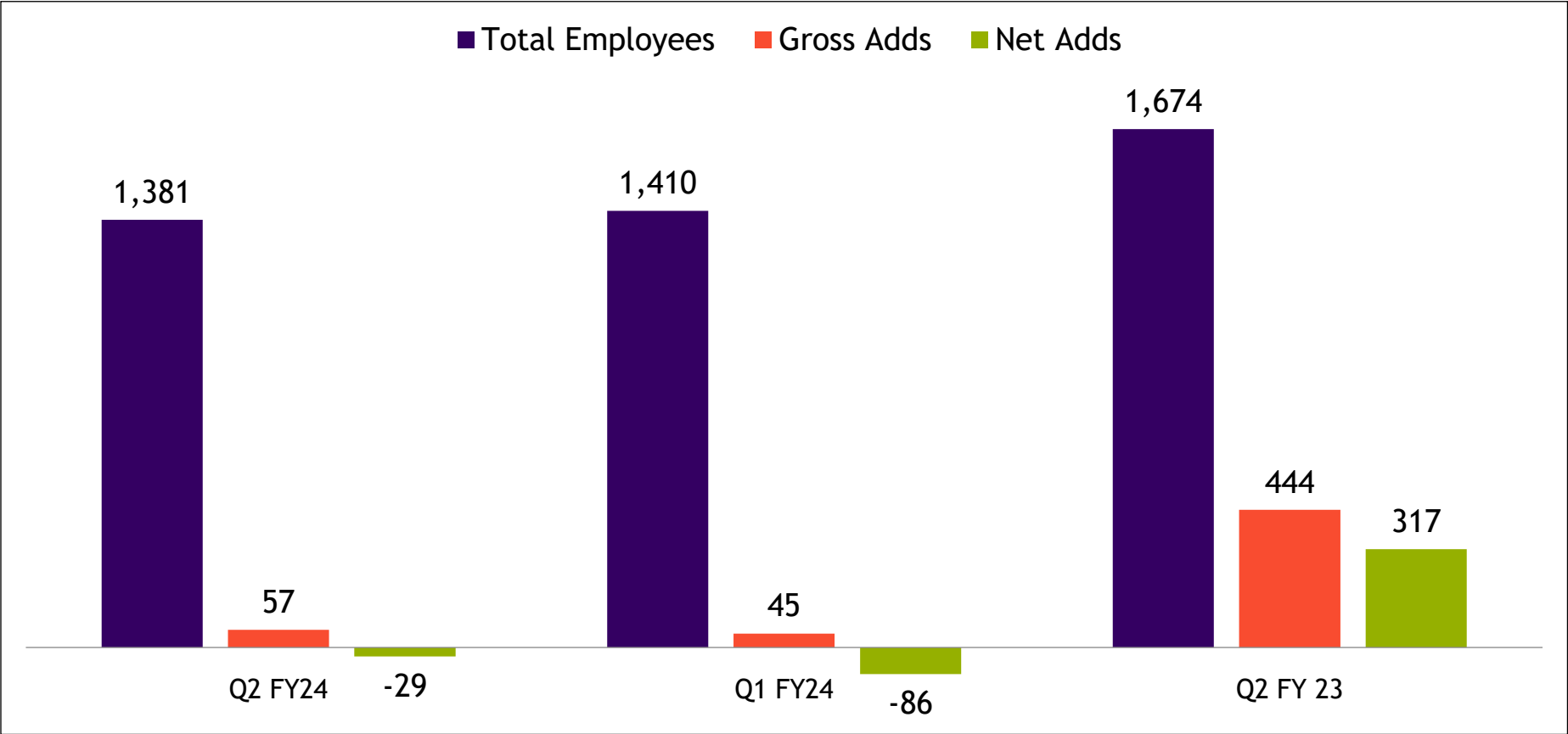
FPP includes all non T&M revenues



Geography Wise Revenue - Q2 FY24



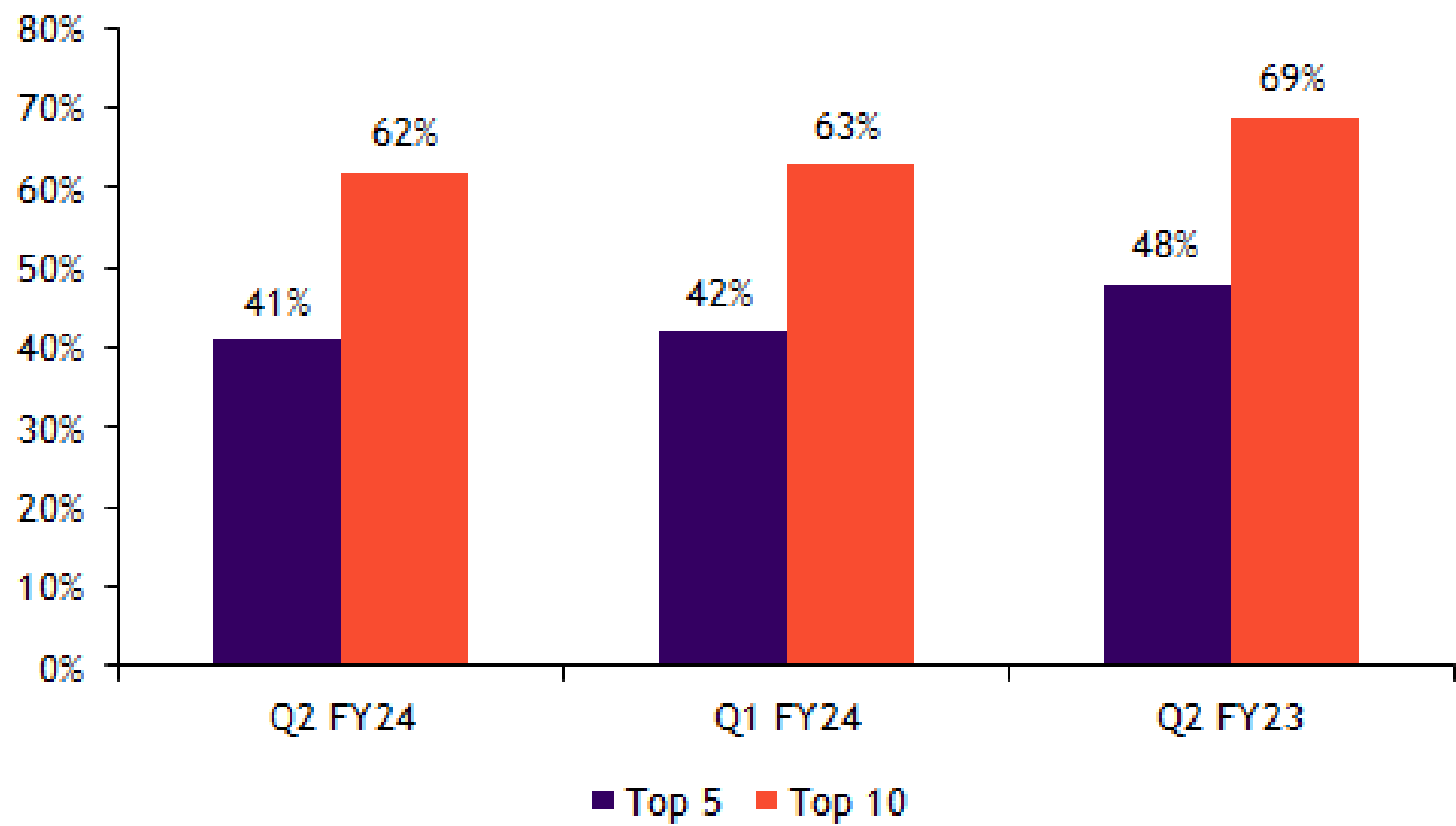
Human Resources Metrics - Q2 FY24



Attrition %	Q2 FY24	Q1 FY24	Q2 FY23
Attrition LTM %	17.0%	21.3%	28.4%
Annualised Attrition Quarterly %	12.9%	14.9%	27.2%



Customer Concentration - Q2 FY24





Thank You

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