



Group Financial Overview and Trends for the Quarter ending 31 Mar 2020

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Overview of Quarterly Results

Safe Harbor:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Mphasis will not be in any way responsible for any action taken based on such statements and undertake no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Mphasis adopted Ind-AS 116 standard for leases effective Q1 FY20.

1. Annual Highlights

- FY 20 Gross revenue grew 12.8% on reported basis and 11.7% in Constant Currency.
- Direct International revenue grew 15.4% on reported basis and 13.8% in Constant Currency.
- Direct Core revenue grew 16.9% on reported basis and 15.4% in Constant Currency.
- DXC/HP revenue grew 7.7% on reported basis and 7.5% in Constant Currency.
- FY 20 Net Profit grew 10.4% YoY to ₹ 11,848 million.
- FY 20 EPS grew 13.4% to ₹ 63.6.

2. Quarterly Highlights

- Gross Revenue grew 3.4% QoQ and 14.7% YoY in Q4 FY20 on reported basis and 1.5% QoQ and 11.1% YoY in Constant Currency.
- Direct Core revenue grew 5.0% QoQ and 18.0% YoY in Q4 FY20 on a reported basis and 2.6% QoQ and 13.6% YoY in Constant Currency.
- DXC/HP revenue declined 0.1% QoQ and grew 3.8% YoY in Q4 FY20 on a reported basis and declined 1.0% QoQ and grew 2.1% YoY in Constant Currency.
- New TCV win of USD 201 million in Q4 FY20 in Direct International.
- Net profit grew 20.3% QoQ & 32.7% YoY to ₹ 3,532 million in Q4 FY20
- EPS grew 20.2% QoQ and 32.4% YoY to ₹ 18.9.

3. Revenue

a. Overall

- Gross Revenue grew 1.5% QoQ and 11.1% YoY in Constant Currency in Q4 FY20. Excluding non-strategic ATM and India Government businesses, revenue grew 1.7% QoQ and 11.5% YoY in Constant Currency.

b. Direct International

- Direct International revenue grew 5.2% QoQ and 19.7% YoY on a reported basis in Q4 FY20 and 2.7% QoQ and 15.2% YoY in Constant Currency. FY 20 revenue grew 15.4% on a reported basis and 13.8% in Constant Currency.

- Direct Core revenue which is 82% of Direct International revenue in Q4 FY20 grew 5.0% QoQ and 18.0% YoY on a reported basis. Revenue grew 2.6% QoQ and 13.6% YoY in Constant Currency. FY 20 revenue grew 16.9% on a reported basis and 15.4% in Constant Currency.
- Won new deals with TCV of USD 201 million in Q4 FY20 with 79% of the deal wins in New-Gen Services.
- New-Gen Services revenue grew 39.5% on a reported basis to 55.3% of Direct Core revenue in Q4 FY20. FY 20 New Gen Services grew 35.2% on reported basis to 53.1%.

c. DXC/HP Business

- In Q4 FY20, revenue declined 0.1% QoQ and grew 3.8% YoY on a reported basis and declined 1.0% QoQ and grew 2.1% YoY in Constant Currency. FY 20 Revenue grew 7.7% on reported basis and 7.5% in Constant Currency.
- DXC/HP business contributed 25.7% of the overall gross revenue in Q4 FY20 and 27.0% in FY 20. DXC business contribution to the overall gross revenue was 22.5% in Q4 FY20 & 23.6% in FY 20.

4. Financial indicators

a. Revenues

- FY 20 Net Revenue grew 14.4% on reported basis and 13.3% in Constant Currency to ₹ 88,435 million.
- Net Revenue grew 3.0% QoQ and 15.9% YoY in Q4 FY20 to ₹ 23,462 million in reported terms. Net Revenue grew 1.1% QoQ and 12.2% YoY in Constant Currency.

b. Gross Profit

- FY 20 Gross Profit grew 11.8% YoY to ₹ 23,338 million. FY 20 Gross Margin declined 60 bps to 26.4%.
- Gross profit increased 5.1% QoQ and 20.0% YoY in Q4 FY20 to ₹ 6,312 million. Gross Margin improved 50 bps QoQ and 90 bps YoY to 26.9%. QoQ Gross Margin improvement is driven by optimization measures implemented through the quarter.

c. Operating Profit (EBIT)

- Operating profit grew 13.7% YoY to ₹ 14,188 million. FY 20 Operating Margin declined 10 bps to 16.0%
- Operating profit increased 3.7% QoQ and 19.6% YoY to ₹ 3,831 million in Q4 FY20. Operating margin improved 10 bps QoQ and 50 bps YoY to 16.3% in Q4 FY20.

d. Net Profit

- Net Profit for FY 20 grew 10.4% to ₹ 11,848 million, Net margin for FY 20 declined 50 bps to 13.4%. FY 20 net profit includes one-time income tax benefit of ₹ 424 million in Q4 FY20.

- Net profit increased 20.3% QoQ and 32.7% YoY to ₹ 3,532 million in Q4 FY20. Net margin increased 220 bps QoQ to 15.1%. Excluding the one-time income tax benefit of ₹ 424 million in Q4 FY20, net profit for Q4 FY20 grew 5.9% QoQ and 16.8% YoY.

e. Earnings per Share

- EPS for FY 20 grew 13.4% to ₹ 63.6; includes one-time income tax benefit of ₹ 2.3 in FY20.
- EPS for Q4 FY20 grew 20.2% QoQ and 32.4% YoY to ₹ 18.9. Q4 FY20 EPS includes one-time income tax benefit of ₹ 2.3.

4. Cash Management

- Cash and cash equivalents increased by ₹ 3,221 million during the quarter to ₹ 24,741 million (USD 327M). Adjusting for ₹ 288 million net loan drawdown, Net operating cash generated during the quarter was ₹ 2,933 million (USD 40M).

Consolidated Profit and Loss Account

₹ Millions

	Quarter ended 31 Mar 2020	Quarter ended 31 Dec 2019	QoQ Growth %	Quarter ended 31 Mar 2019	YoY Growth %
Gross Revenues	23,476	22,694	3.4%	20,469	14.7%
Adjustment from Hedging Reserve	(14)	73		(219)	
Net Revenues	23,462	22,767	3.0%	20,250	15.9%
<i>Cost of revenues</i>	17,150	16,761	2.3%	14,992	14.4%
Manpower and Other Cost	16,591	16,228	2.2%	14,815	12.0%
Depreciation and Amortization	559	533	4.9%	177	215.8%
Gross profit	6,312	6,006	5.1%	5,258	20.0%
<i>Selling expenses</i>	1,296	1,232	5.2%	1,208	7.3%
Manpower and Other Cost	1,289	1,226	5.1%	1,205	7.0%
Depreciation and Amortization	7	6	16.7%	3	133.3%
<i>General and administrative expenses</i>	1,185	1,080	9.7%	846	40.1%
Manpower and Other Cost	1,141	1,044	9.3%	826	38.1%
Depreciation and Amortization	44	36	22.2%	20	120.0%
Operating profit	3,831	3,694	3.7%	3,204	19.6%
Foreign exchange gain, net	43	14	216.9%	(1)	
Other income, net	483	348	38.9%	333	45.0%
Interest expenses	(207)	(190)	9.2%	(59)	250.8%
Profit before taxation	4,150	3,865	7.3%	3,477	19.3%
Income taxes	618	929	-33.5%	815	-24.2%
-Current	586	1,013	-42.1%	792	-26.0%
-Deferred	31	(84)	-137.5%	23	36.9%
Net profit	3,532	2,936	20.3%	2,662	32.7%
Earning per share (par value ₹10)	18.9	15.8	20.2%	14.3	32.4%

Note: The figures of the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's classification.

Consolidated Profit and Loss Account

	₹ Millions		
	Year ended 31 Mar 2020	Year ended 31 Mar 2019	YoY Growth %
Gross Revenues	88,238	78,194	12.8%
Adjustment from Hedging Reserve	197	(884)	
Net Revenues	88,435	77,310	14.4%
<i>Cost of revenues</i>	65,097	56,428	15.4%
Manpower and Other Cost	62,951	55,756	12.9%
Depreciation and Amortization	2,147	672	219.5%
Gross profit	23,338	20,882	11.8%
<i>Selling expenses</i>	4,912	4,800	2.3%
Manpower and Other Cost	4,887	4,788	2.1%
Depreciation and Amortization	25	12	108.3%
<i>General and administrative expenses</i>	4,238	3,603	17.6%
Manpower and Other Cost	4,093	3,529	16.0%
Depreciation and Amortization	145	74	95.9%
Operating profit	14,188	12,479	13.7%
Foreign exchange gain, net	147	168	-12.7%
Other income, net	1,631	1,599	2.0%
Interest expenses	(812)	(174)	
Profit before taxation	15,154	14,073	7.7%
Income taxes	3,305	3,339	-1.0%
-Current	3,495	3,191	9.5%
-Deferred	(190)	148	-228.3%
Net profit	11,848	10,734	10.4%
Earning per share (par value ₹10)	63.6	56.1	13.4%

Key Performance Indicators

		Quarter ended 31 Mar 2020	Quarter ended 31 Dec 2019	Quarter ended 31 Mar 2019	Year ended 31 Mar 2020	Year ended 31 Mar 2019
PROFIT AND LOSS ACCOUNT						
Gross Revenue (\$ Mn)		319.9	318.1	291.7	1,239.6	1,118.7
Gross margin	%	26.9%	26.4%	26.0%	26.4%	27.0%
Selling expenses	%	5.5%	5.4%	6.0%	5.6%	6.2%
General and administrative expenses	%	5.1%	4.7%	4.2%	4.8%	4.7%
Operating margin	%	16.3%	16.2%	15.8%	16.0%	16.1%
EBITDA margin	%	18.9%	18.8%	16.8%	18.7%	17.1%
Net margin	%	15.1%	12.9%	13.1%	13.4%	13.9%
Effective tax rate	%	14.9%	24.0%	23.4%	21.8%	23.7%
EPS (Basic)	₹	18.9	15.8	14.3	63.6	56.1

Exchange Rates

		Quarter ended 31 Mar 2020	Quarter ended 31 Dec 2019	Quarter ended 31 Mar 2019	Year ended 31 Mar 2020	Year ended 31 Mar 2019
₹ / \$						
Period Closing Rate		75.7	71.4	69.2	75.7	69.2
Average Exchange Rate		73.4	71.4	70.2	71.2	69.9

Consolidated Balance sheet

₹ Millions

	31 Mar 2020	31 Dec 2019	31 Mar 2019
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share capital	1,865	1,864	1,862
Reserves and surplus	55,850	52,191	50,143
Employee stock options outstanding	581	561	493
	58,296	54,616	52,498
LOAN FUNDS			
Secured loans	3,368	3,213	3,045
Unsecured loans	2,346	2,213	2,383
Lease Liability	7,241	6,845	-
Deferred Tax Liability	137	117	28
	71,388	67,004	57,954
APPLICATION OF FUNDS			
FIXED ASSETS			
Cost	6,729	6,405	5,357
Accumulated depreciation	(4,235)	(3,901)	(3,244)
Net book value	2,494	2,504	2,113
Right-of-use assets	6,236	5,825	-
Capital work-in-progress including capital advances	553	486	406
	9,283	8,815	2,519
GOODWILL	21,405	20,221	19,585
INVESTMENTS	13,257	16,638	13,292
DEFERRED TAX ASSETS	2,157	1,329	814
CURRENT ASSETS, LOANS AND ADVANCES			
Debtors	7,217	8,648	8,620
Unbilled revenues	9,730	8,756	9,067
Cash and bank balances	11,484	4,882	6,572
Interest receivable	66	82	46
Loans and advances	11,800	12,383	12,226
	40,297	34,751	36,531
CURRENT LIABILITIES AND PROVISIONS			
Current liabilities	12,769	10,886	11,687
Provisions	2,242	3,864	3,100
	15,011	14,750	14,787
NET CURRENT ASSETS	25,286	20,001	21,744
	71,388	67,004	57,954

Note: The figures of the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's classification.

Key Performance Indicators

		Quarter ended 31 Mar 2020	Quarter ended 31 Dec 2019	Quarter ended 31 Mar 2019	Year ended 31 Mar 2020	Year ended 31 Mar 2019
BALANCE SHEET						
Cash & cash equivalents	₹ Millions	24,741	21,520	19,864	24,741	19,864
Receivables	Days	60	67	78	60	78

Cash and bank balance and Investment of cash surplus

Cash and cash equivalents consist of cash & bank balances and investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. It also includes restricted deposits amounting to ₹ 124 million (Q3 FY20 - ₹ 124 million, Q4 FY19 - ₹ 54 million).

The Group's treasury policy calls for investing only in fixed deposits of highly rated banks, units of debt mutual funds, fully hedged arbitrage funds, highly rated listed non-convertible debentures, zero coupon bonds and fixed maturity plans (FMP). Stringent guidelines have been set for de-risking counter party exposures. The Group maintains balances both in Indian Rupee and foreign currency accounts in India and overseas. The investment philosophy of the Group in general is to ensure capital preservation and liquidity in preference to returns. All the investments are recorded and valued at the applicable accounting standards.

Primary Segment Information

₹ Millions

	Quarter ended 31 Mar 2020	Quarter ended 31 Dec 2019	QoQ Growth %	Quarter ended 31 Mar 2019	Year ended 31 Mar 2020	Year ended 31 Mar 2019	YoY Growth %
Segment Revenue							
Banking and Capital Market	10,719	10,326	3.8%	9,074	40,085	35,432	13.1%
Insurance	2,679	2,553	4.9%	2,452	10,051	9,072	10.8%
Information Technology, Communication & Entertainment	3,532	3,567	-1.0%	3,531	13,971	13,356	4.6%
Emerging Industries	6,546	6,248	4.8%	5,411	24,131	20,333	18.7%
Total Revenues	23,476	22,694	3.4%	20,469	88,238	78,194	12.8%
Segment Profit							
Banking and Capital Market	2,636	2,546	3.6%	2,230	9,912	9,340	6.1%
Insurance	759	619	22.6%	703	2,663	2,493	6.8%
Information Technology, Communication & Entertainment	666	703	-5.2%	680	2,729	3,160	-13.6%
Emerging Industries	2,265	2,065	9.7%	1,864	7,837	6,773	15.7%
Total Segment Profit	6,326	5,933	6.6%	5,477	23,141	21,767	6.3%
Gross Margin %							
Banking and Capital Market	24.6%	24.7%	-0.1%	24.6%	24.7%	26.4%	-1.6%
Insurance	28.3%	24.2%	4.1%	28.7%	26.5%	27.5%	-1.0%
Information Technology, Communication & Entertainment	18.9%	19.7%	-0.8%	19.2%	19.5%	23.7%	-4.1%
Emerging Industries	34.6%	33.0%	1.6%	34.4%	32.5%	33.3%	-0.8%
Total	26.9%	26.1%	0.8%	26.8%	26.2%	27.8%	-1.6%

Note: Segment revenue is gross of adjustment from hedging reserve. Segment profit represents profit before exceptional item.

Emerging Industries segment include Healthcare, Logistics and Transportation, Manufacturing etc

The figures of the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's classification.

Analysis of Revenues

Revenues reported in the tables below are gross of adjustments from hedging reserve

(a) By Delivery Location

₹ Millions

	Quarter ended 31 Mar 2020	Quarter ended 31 Dec 2019	Quarter ended 31 Mar 2019	Year ended 31 Mar 2020	Year ended 31 Mar 2019
Onsite	13,406 57%	13,187 58%	11,912 58%	51,094 58%	45,122 58%
Offshore	10,070 43%	9,507 42%	8,557 42%	37,144 42%	33,071 42%
Total	23,476	22,694	20,469	88,238	78,194

(b) By Project Type

₹ Millions

	Quarter ended 31 Mar 2020	Quarter ended 31 Dec 2019	Quarter ended 31 Mar 2019	Year ended 31 Mar 2020	Year ended 31 Mar 2019
Time and Material	16,933 72%	16,625 73%	15,778 77%	65,187 74%	59,047 76%
Fixed Price	6,543 28%	6,069 27%	4,691 23%	23,052 26%	19,147 24%
Total	23,476	22,694	20,469	88,238	78,194

(c) By Secondary Market Segment

₹ Millions

	Quarter ended 31 Mar 2020	Quarter ended 31 Dec 2019	Quarter ended 31 Mar 2019	Year ended 31 Mar 2020	Year ended 31 Mar 2019
Direct International	16,713 71%	15,890 70%	13,961 68%	61,553 70%	53,340 68%
DXC / HP Business	6,025 26%	6,029 27%	5,806 28%	23,829 27%	22,121 28%
Others	738 3%	775 3%	702 4%	2,856 3%	2,732 4%
Total	23,476	22,694	20,469	88,238	78,194

(d) By Geography

₹ Millions

	Quarter ended 31 Mar 2020	Quarter ended 31 Dec 2019	Quarter ended 31 Mar 2019	Year ended 31 Mar 2020	Year ended 31 Mar 2019
AMERICAS	17,906 77%	17,592 78%	15,880 78%	68,745 78%	61,585 79%
EMEA	2,894 12%	2,616 12%	2,341 11%	9,887 11%	8,783 11%
INDIA	1,174 5%	1,149 5%	1,055 5%	4,483 5%	4,463 6%
ROW	1,502 6%	1,337 5%	1,193 6%	5,124 6%	3,362 4%
Total	23,476	22,694	20,469	88,238	78,194

(e) By Service Type

₹ Millions

	Quarter ended 31 Mar 2020	Quarter ended 31 Dec 2019	Quarter ended 31 Mar 2019	Year ended 31 Mar 2020	Year ended 31 Mar 2019
Application Maintenance	7,303 31%	6,485 29%	6,859 34%	26,902 30%	26,235 34%
Application Development	7,730 33%	7,302 32%	6,430 31%	29,026 33%	22,805 29%
Customer Service	154 1%	269 1%	233 1%	886 1%	875 1%
Knowledge Processes	2,200 9%	2,068 9%	1,567 8%	7,644 9%	7,036 9%
Transaction Processing Service	1,857 8%	1,768 8%	1,281 6%	6,348 7%	4,946 6%
Service / Technical Help Desk	1,294 6%	1,802 8%	1,460 7%	6,180 7%	5,569 7%
Infrastructure Management Services	2,901 12%	2,946 13%	2,599 13%	11,062 13%	10,599 14%
License Income	37 0%	54 0%	40 0%	191 0%	129 0%
Total	23,476	22,694	20,469	88,238	78,194

(f) Client Concentration

	Quarter ended 31 Mar 2020	Quarter ended 31 Dec 2019	Quarter ended 31 Mar 2019	Year ended 31 Mar 2020	Year ended 31 Mar 2019
Revenues from Top Client	13%	14%	14%	13%	14%
Revenues from Top 5 Clients	48%	48%	47%	48%	47%
Revenues from Top 10 Clients	60%	60%	60%	60%	60%
Clients Contributing more than:					
\$ 20 million Revenues	8	8	8	8	8
- <i>Direct Channel</i>	6	6	6	6	6
- <i>DXC / HP Channel</i>	2	2	2	2	2
\$ 10 million Revenues	17	17	17	17	17
- <i>Direct Channel</i>	13	13	13	13	13
- <i>DXC / HP Channel</i>	4	4	4	4	4
\$ 5 million Revenues	37	36	33	37	33
- <i>Direct Channel</i>	28	27	25	28	25
- <i>DXC / HP Channel</i>	9	9	8	9	8
\$ 1 million Revenues	107	106	94	107	94
- <i>Direct Channel</i>	73	73	62	73	62
- <i>DXC / HP Channel</i>	34	33	32	34	32

Note: Client Concentration is based on Trailing Twelve Months (TTM).

Tower Information

(a) Headcount*

	Quarter ended 31 Mar 2020	Quarter ended 31 Dec 2019	Quarter ended 31 Mar 2019
Onsite			
- Application Services	3,430	3,298	3,277
- ITO Services / IS	917	1,399	1,293
- BPO Services	1,365	1,398	851
Offshore			
- Application Services	10,876	10,980	9,742
- ITO Services / IS	2,896	2,927	2,723
- BPO Services	5,711	6,078	5,384
Sales and Marketing	279	280	293
General and Administration	924	929	921
Total	26,398	27,289	24,485

* Note: Including billable contractors

(b) Utilization Rates

	Quarter ended 31 Mar 2020	Quarter ended 31 Dec 2019	Quarter ended 31 Mar 2019	Year ended 31 Mar 2020	Year ended 31 Mar 2019
Excluding Trainees					
Onsite					
- Application Services	96%	92%	95%	94%	93%
- ITO Services / IS	98%	99%	99%	99%	99%
Offshore					
- Application Services	83%	80%	83%	82%	83%
- ITO Services / IS	95%	91%	89%	94%	89%
- BPO Services	89%	91%	91%	89%	92%
Blended					
- Application Services	86%	83%	87%	85%	85%
- ITO Services / IS	96%	94%	93%	95%	93%
- BPO Services	90%	91%	91%	90%	92%
Including Trainees					
Onsite					
- Application Services	96%	92%	95%	93%	93%
- ITO Services / IS	98%	99%	99%	99%	99%
Offshore					
- Application Services	82%	79%	81%	80%	80%
- ITO Services / IS	94%	90%	89%	93%	88%
- BPO Services	81%	81%	81%	79%	82%
Blended					
- Application Services	85%	82%	84%	83%	84%
- ITO Services / IS	96%	93%	93%	95%	92%
- BPO Services	81%	81%	81%	80%	82%

(c) Billing Rates

	Quarter ended 31 Mar 2020	Quarter ended 31 Dec 2019	Quarter ended 31 Mar 2019	Year ended 31 Mar 2020	Year ended 31 Mar 2019
\$/Hr					
Onsite					
Application Services	95	93	90	93	86
ITO Services / IS	78	75	86	77	85
Offshore					
Application Services	24	23	23	23	23
ITO Services / IS	24	25	24	25	24
BPO Services	12	12	11	11	10

Other details

New Client wins

	Quarter ended 31 Mar 2020	Quarter ended 31 Dec 2019	Quarter ended 31 Mar 2019	Year ended 31 Mar 2020	Year ended 31 Mar 2019
Banking and Capital Market	2	4	12	17	30
Insurance	1	3	2	7	3
Information Technology, Communication & Entertainment	3	3	5	13	9
Emerging Industries	6	5	4	24	25
Total client additions	12	15	23	61	67
Direct Channel	7	13	19	39	49
DXC / HP Channel	5	2	4	22	18
Total client additions	12	15	23	61	67

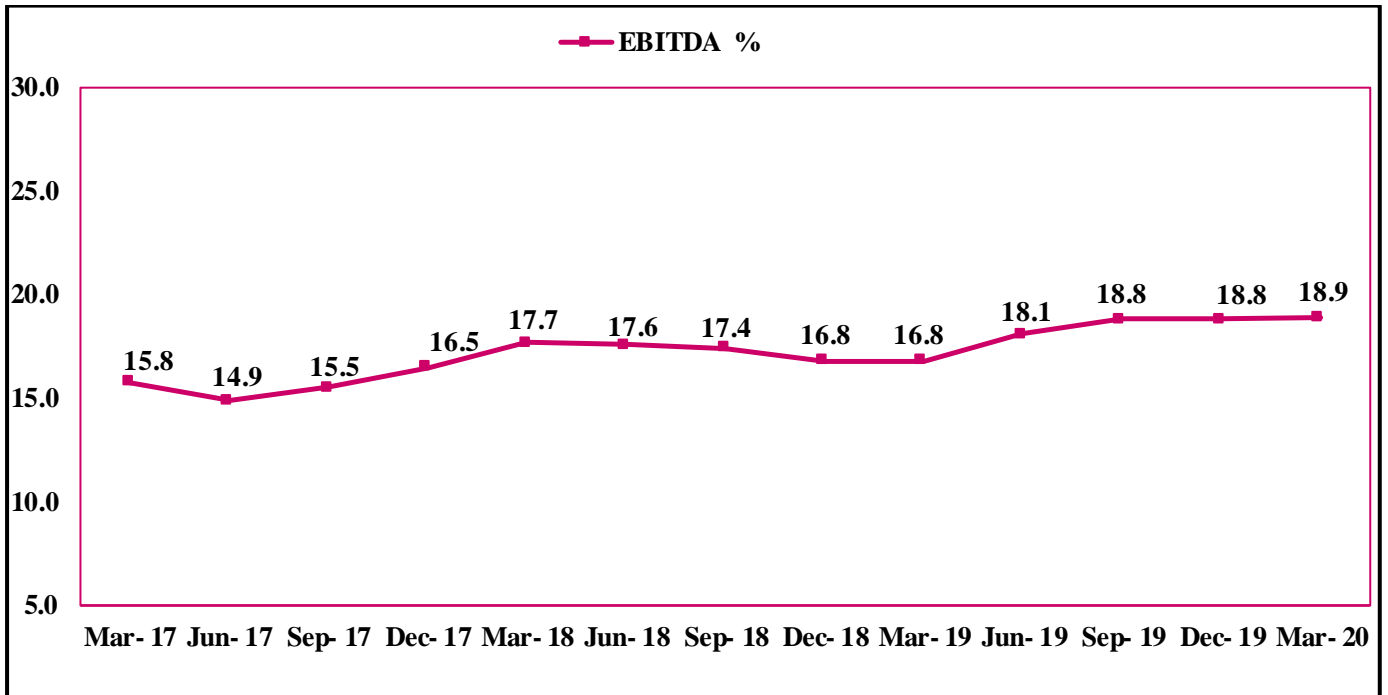
Hedge

	As at 31 Mar 2020	As at 31 Dec 2019	As at 31 Mar 2019
Hedge amount - Millions			
USD	660	587	527
AUD	15	13	11
GBP	21	18	19
EUR	28	27	25
SGD	0	0	1
CAD	11	11	10
SEK	6	6	-
Average hedge rate including premia	₹	₹	₹
USD	75.48	74.44	72.14
AUD	50.64	52.24	53.70
GBP	98.26	98.81	98.48
EUR	85.75	85.61	86.99
SGD	52.52	53.29	52.30
CAD	55.10	55.14	54.11
SEK	7.53	7.64	-

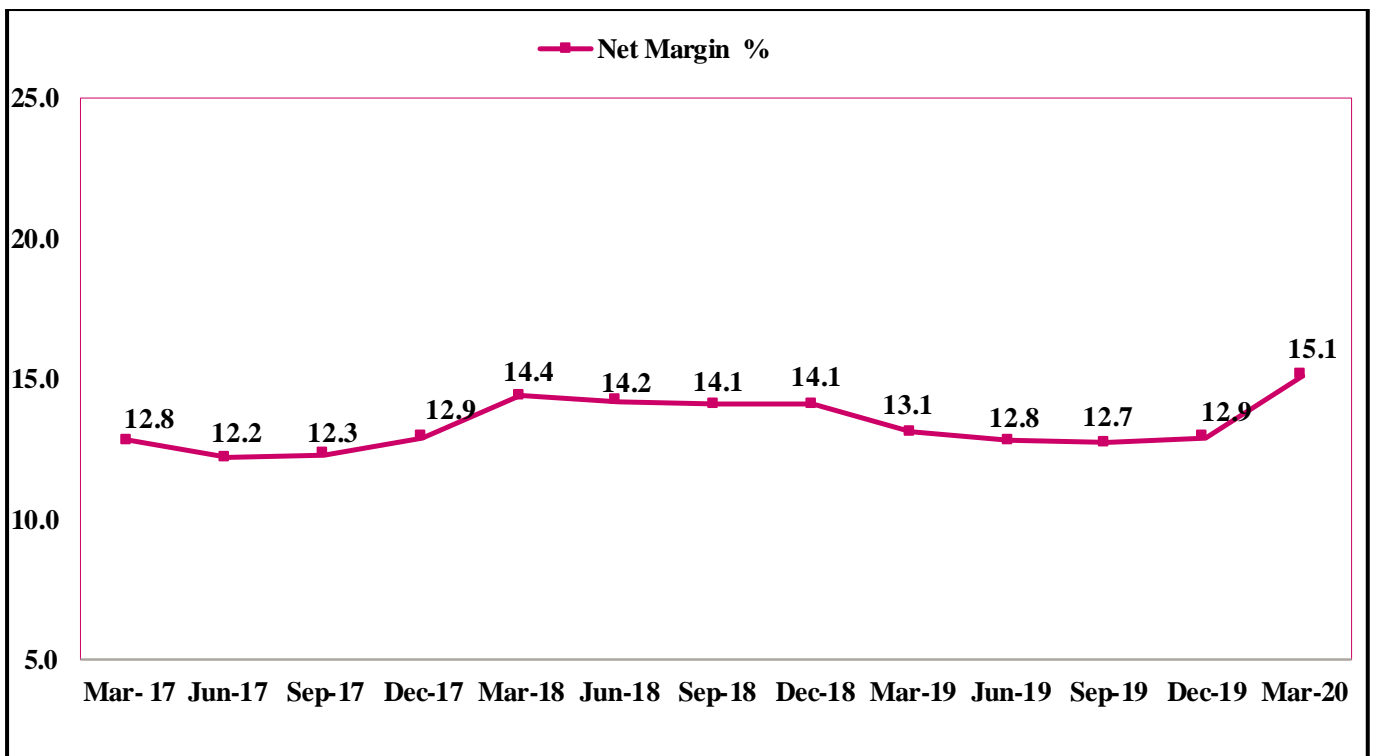
Our exposure to foreign exchange risk arises principally on account of non-functional monetary assets/liabilities at the balance sheet date and highly probable forecast transactions denominated in USD,GBP,EUR,AUD,CAD, SGD & SEK. We have sought to reduce the effect of foreign exchange risk arising from the exposures on our results by purchasing forward foreign exchange contracts. These contracts are entered into in a systematic manner over the lifecycle of the exposure in accordance with the FX Risk Management Policy as laid down by the Treasury Committee of the Board of Directors. In Q3-18, the hedge policy was amended to extend the maturity of the hedges from 1 year to 2 years. The outstanding hedges have maturities of upto 24 months. We use these instruments as hedges and not for speculative purposes and all of them qualify for hedge accounting under Ind AS 109 published by the Institute of Chartered Accountants of India.

TRENDS

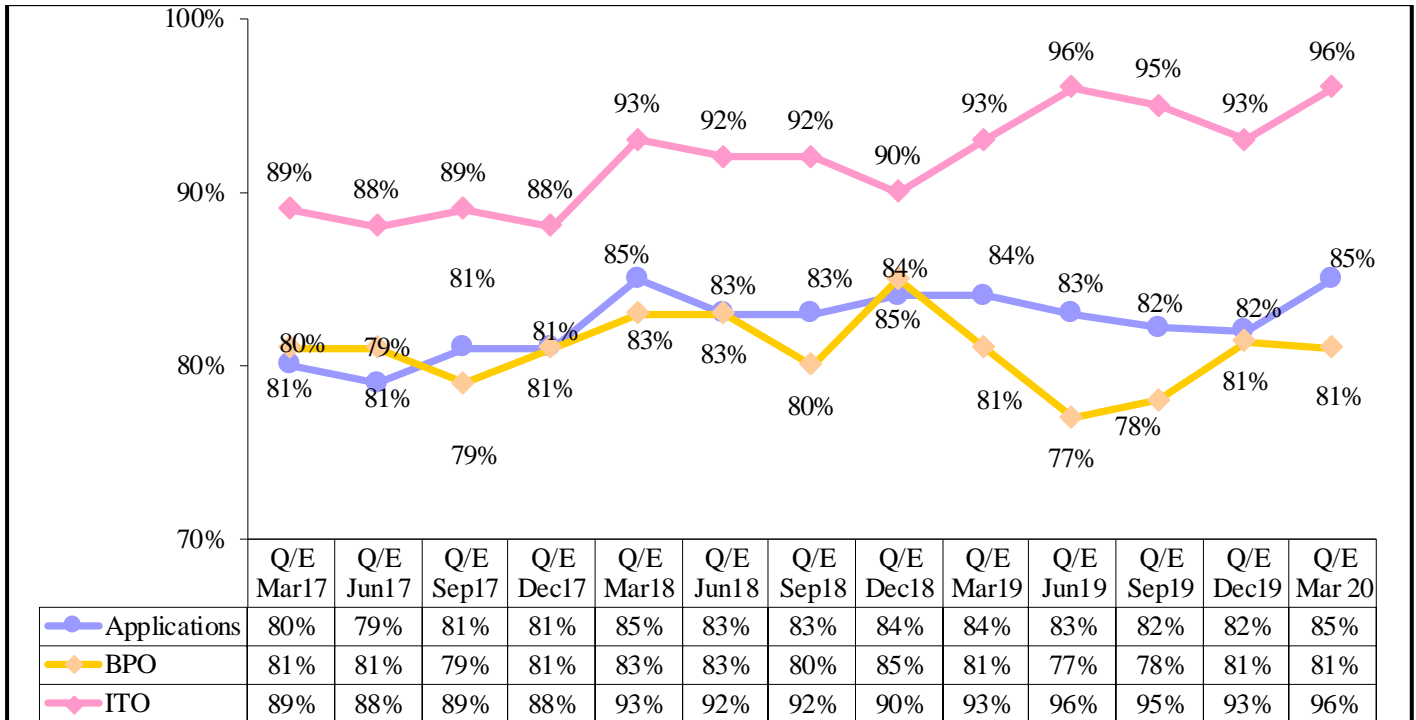
EBITDA



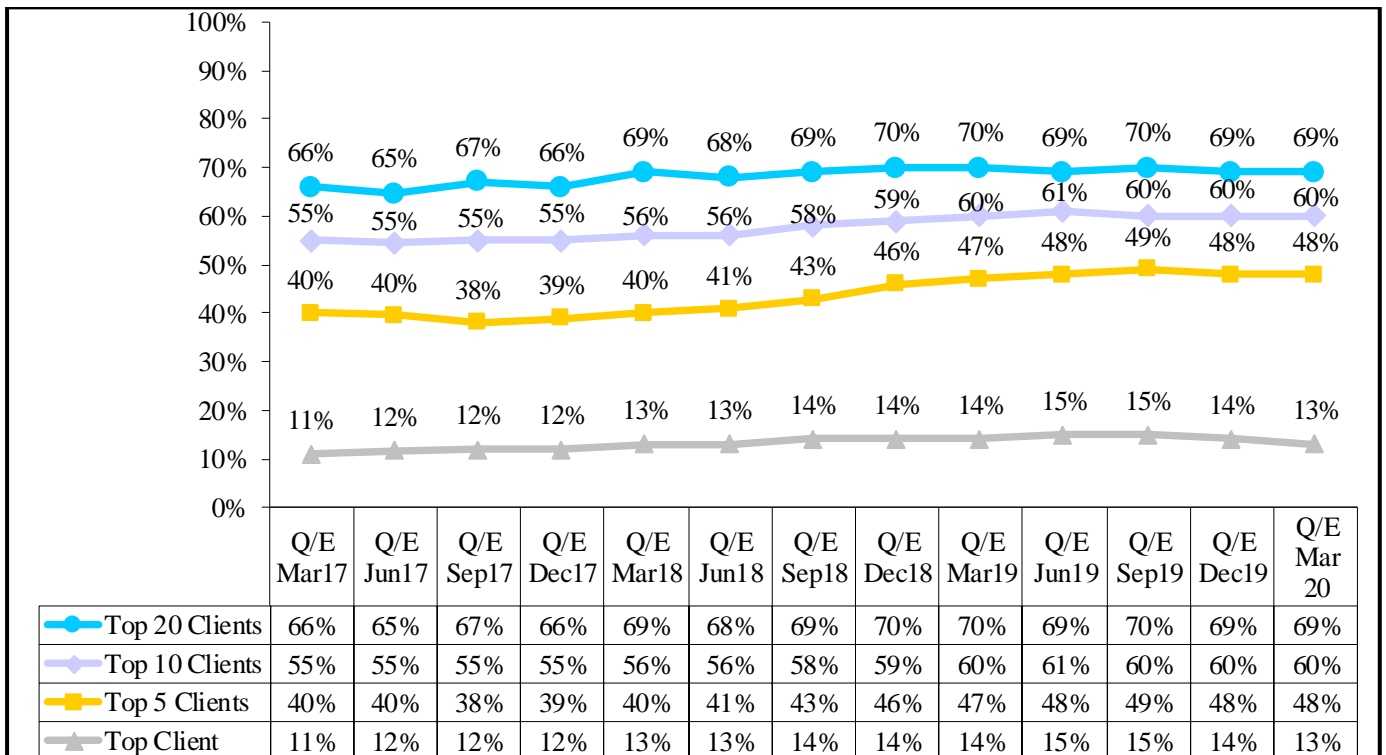
Net Margins



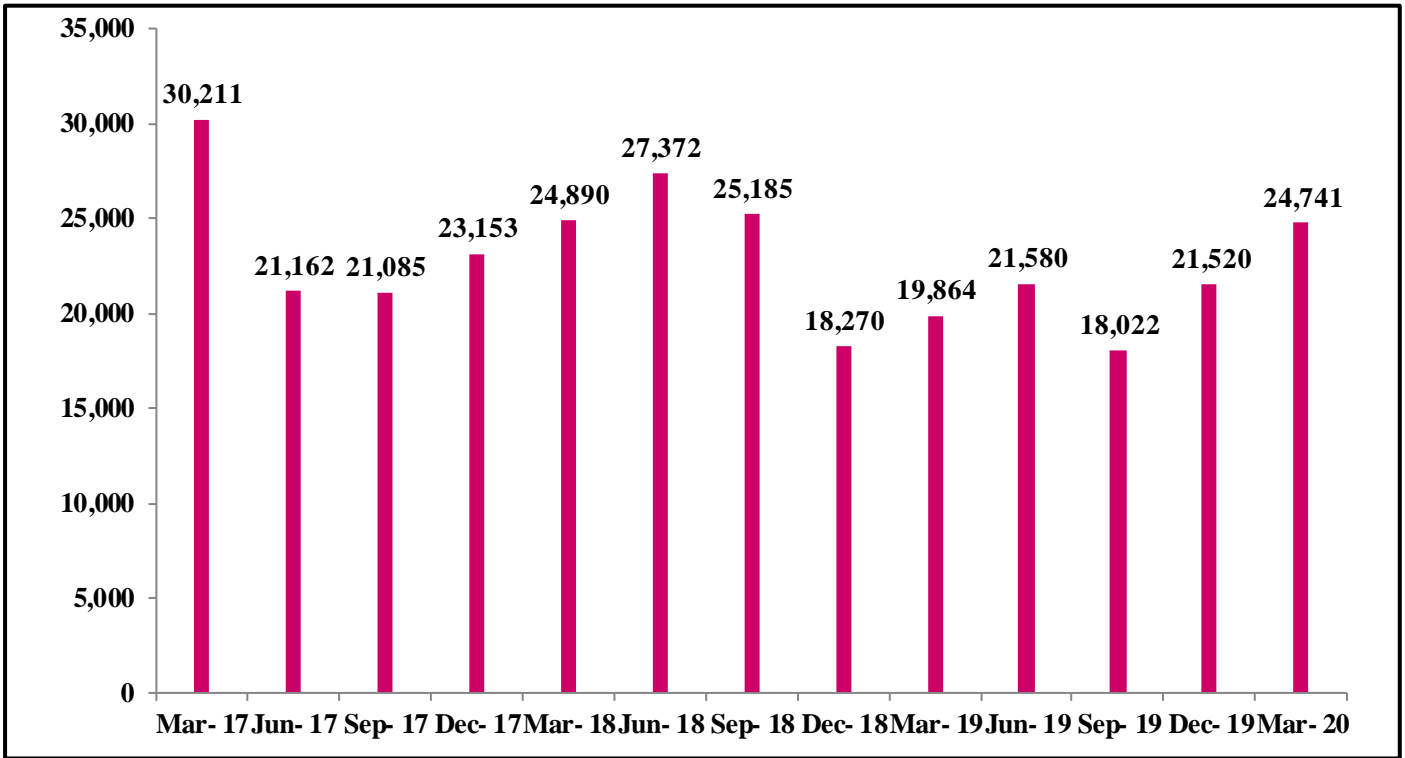
Utilization (including trainees)



Group Client Concentration



Cash and Cash equivalents - ₹ Millions



Debtor Days

