



## Group Financial Overview and Trends for the Quarter ending 31 Mar 2021

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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 undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

### **1. Annual Highlights**

- FY 21 Gross revenue grew 9.8% on reported basis and 4.9% in Constant Currency.
- Direct revenue grew 22.5% on reported basis and 17.2% in Constant Currency.
- DXC revenue declined 29.0% on reported basis and 33.0% in Constant Currency.
- New TCV wins of USD 1,112 million in FY 21 in Direct; Growth of 51.0%
- Net profit grew 2.7% to ₹ 12,168 million in FY 21. Excluding one-time income tax benefit of ₹ 424 million in FY 20, net profit grew 6.5%
- EPS grew 2.5% to ₹ 65.18 in FY 21. Excluding one-time income tax benefit of ₹ 2.3 in FY 20, EPS grew 6.3%

### **2. Quarterly Highlights**

- Gross Revenue grew 1.8% QoQ and 6.7% YoY in Q4 FY21 on reported basis and grew 2.0% QoQ and 4.9% YoY in Constant Currency.
- Direct revenue grew 3.1% QoQ and 21.3% YoY on a reported basis in Q4 FY21 and grew 3.5% QoQ and 19.9% YoY in Constant Currency.
- DXC revenue declined 7.2% QoQ and 43.3% YoY in Q4 FY21 on a reported basis and declined 7.7% QoQ and 46.2% YoY in Constant Currency.
- New TCV wins of USD 245 million in Q4 FY21 in Direct.
- Net profit declined 2.6% QoQ and 10.3% YoY to ₹ 3,169 million in Q4 FY21. Excluding one-time income tax benefit of ₹ 424 million in Q4 FY 20, net profit grew 2.0% YoY
- EPS declined 2.8% QoQ and 10.5% YoY to ₹ 16.96 in Q4 FY21. Excluding one-time income tax benefit of ₹ 2.3 in Q4 FY 20, EPS grew 1.7% YoY

### **3. Revenue**

#### **a. Overall**

- Gross Revenue grew 1.8% QoQ and 6.7% YoY in Q4 FY21 on reported basis and grew 2.0% QoQ and 4.9% YoY in Constant Currency. Excluding non-strategic ATM Business, revenue grew 2.0% QoQ and 4.7% YoY in Constant Currency. FY 21 Gross revenue grew 9.8% on reported basis and 4.9% in Constant Currency.

**b. Direct**

- Direct revenue grew 3.1% QoQ and 21.3% YoY on a reported basis in Q4 FY21 and grew 3.5% QoQ and 19.9% YoY in Constant Currency. FY 21 revenue grew 22.5% on reported basis and 17.2% in Constant Currency.
- Won new deals with TCV of USD 245 million in Q4 FY21 with 69% of the deal wins in New-Gen Services.

**c. DXC**

- In Q4 FY 21, revenue declined 7.2% QoQ and 43.3% YoY on a reported basis and declined 7.7% QoQ and 46.2% YoY in Constant Currency. FY 21 revenue declined 29.0% on reported basis and 33.0% in Constant Currency.
- DXC contributed 12% of the overall gross revenue in Q4 FY21.

**4. Financial indicators****a. Revenues**

- FY 21 Net Revenue grew 9.9% on reported basis and 5.0% in Constant Currency to `97,223 million.
- Net Revenue grew 2.0% QoQ and 7.6% YoY in Q4 FY21 to `25,243 million in reported terms. Net Revenue grew 2.3% QoQ and 5.9% YoY in Constant Currency.

**b. Gross Profit**

- Gross profit grew 10.8% to ₹ 27,613 million in FY 21. Gross margin improved 20 bps to 28.4% in FY 21
- Gross profit grew 2.1% QoQ and 8.3% YoY to ₹ 7,356 million in Q4 21. Gross margin improved 20 bps YoY to 29.1% in Q4 FY21

**c. Operating Profit (EBIT)**

- Operating profit grew 10.0% to ₹ 15,611 million in FY 21. Operating Margin improved 10 bps to 16.1% in FY 21
- Operating profit grew 0.1% QoQ and 5.8% YoY to ₹ 4,054 million in Q4 21. Operating Margin declined 30 bps QoQ and 20 bps YoY to 16.1% in Q4 FY21

**d. Net Profit**

- Net profit grew 2.7% to ₹ 12,168 million in FY 21. Net Margin declined 90 bps to 12.5% in FY21. Excluding one-time income tax benefit of ₹ 424 million in FY 20, net profit grew 6.5%.
- Net profit declined 2.6% QoQ and 10.3% YoY to ₹ 3,169 million in Q4 21. Net Margin declined 60 bps QoQ and 250 bps YoY to 12.6% in Q4 FY21. Excluding one-time income tax benefit of ₹ 424 million in Q4 FY 20, net profit grew 2.0% YoY.

**e. Earnings per Share**

- EPS grew 2.5% to ₹ 65.18 in FY 21. Excluding one-time income tax benefit of ₹ 2.3 in FY 20, EPS grew 6.3%.
- EPS declined 2.8% QoQ and 10.5% YoY to ₹ 16.96 in Q4 FY21. Excluding one-time income tax benefit of ₹ 2.3 in Q4 FY 20, EPS grew 1.7% YoY.

**5. Cash Management**

- Cash and cash equivalents increased by ` 3,121 million during the quarter to ` 29,770 million (USD 407M). Adjusting for loan repayments, Net operating cash generated during the quarter was ` 3,312 million (USD 45M).

**6. Deal Wins**

- A large European bank has partnered with Mphasis to accelerate digital transformation within the asset finance space.
- An American fast food restaurant company has partnered with Mphasis to do a well architected assessment, cloud operations optimization including cost, data operations and ongoing support for 5 years.
- One of America's premier financial services company engaged Mphasis for modernization of its core platform and to bring it to parity with its recent acquisition.

## Consolidated Profit and Loss Account

	` Million				
	Quarter ended 31 Mar 2021	Quarter ended 31 Dec 2020	QoQ Growth %	Quarter ended 31 Mar 2020	YoY Growth %
<b>Gross Revenues</b>	<b>25,044</b>	<b>24,601</b>	<b>1.8%</b>	<b>23,476</b>	<b>6.7%</b>
Profit / (loss) on cash flow hedges reclassified to revenue	199	142		(14)	
<b>Net Revenues</b>	<b>25,243</b>	<b>24,744</b>	<b>2.0%</b>	<b>23,462</b>	<b>7.6%</b>
<i>Cost of revenues</i>	17,887	17,542	2.0%	16,670	7.3%
Manpower and Other Cost	17,415	17,073	2.0%	16,167	7.7%
Depreciation and Amortization	472	469	0.6%	503	-6.2%
<b>Gross profit</b>	<b>7,356</b>	<b>7,201</b>	<b>2.1%</b>	<b>6,792</b>	<b>8.3%</b>
<b>GM%</b>	<b>29.1%</b>	<b>29.1%</b>	<b>0.0%</b>	<b>28.9%</b>	<b>0.2%</b>
<i>Selling expenses</i>	1,912	1,786	7.1%	1,555	22.9%
Manpower and Other Cost	1,895	1,771	7.0%	1,533	23.6%
Depreciation and Amortization	17	15	13.3%	22	-22.7%
SE %	7.6%	7.2%	0.4%	6.6%	1.0%
<i>General and administrative expenses</i>	1,390	1,367	1.7%	1,405	-1.1%
Manpower and Other Cost	1,262	1,245	1.4%	1,321	-4.5%
Depreciation and Amortization	128	122	4.9%	84	52.2%
G&A %	5.5%	5.5%	0.0%	6.0%	-0.5%
<b>Operating profit</b>	<b>4,054</b>	<b>4,048</b>	<b>0.1%</b>	<b>3,831</b>	<b>5.8%</b>
<b>Operating Margin</b>	<b>16.1%</b>	<b>16.4%</b>	<b>-0.3%</b>	<b>16.3%</b>	<b>-0.2%</b>
Foreign exchange gain, net	65	13		43	
Other income, net	261	353		483	
Interest expenses	(144)	(148)		(207)	
<b>Profit before taxation</b>	<b>4,236</b>	<b>4,266</b>	<b>-0.7%</b>	<b>4,150</b>	<b>2.1%</b>
<b>Income taxes</b>	<b>1,067</b>	<b>1,011</b>	<b>5.5%</b>	<b>618</b>	<b>72.6%</b>
-Current	1,282	895		586	
-Deferred	(215)	116		31	
<b>Net profit</b>	<b>3,169</b>	<b>3,255</b>	<b>-2.6%</b>	<b>3,532</b>	<b>-10.3%</b>
<b>Earning per share (par value ` 10)</b>	<b>16.96</b>	<b>17.44</b>	<b>-2.8%</b>	<b>18.94</b>	<b>-10.5%</b>

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

	` Million		
	Year ended 31 Mar 2021	Year ended 31 Mar 2020	YoY Growth %
<b>Gross Revenues</b>	<b>96,920</b>	<b>88,238</b>	<b>9.8%</b>
Profit / (loss) on cash flow hedges reclassified to revenue	303	197	
<b>Net Revenues</b>	<b>97,223</b>	<b>88,435</b>	<b>9.9%</b>
<i>Cost of revenues</i>	69,610	63,504	9.6%
Manpower and Other Cost	67,723	61,586	10.0%
Depreciation and Amortization	1,887	1,917	-1.6%
<b>Gross profit</b>	<b>27,613</b>	<b>24,931</b>	<b>10.8%</b>
<b>GM%</b>	<b>28.4%</b>	<b>28.2%</b>	<b>0.2%</b>
<i>Selling expenses</i>	6,851	5,820	17.7%
Manpower and Other Cost	6,786	5,751	18.0%
Depreciation and Amortization	65	69	-5.8%
SE %	7.0%	6.6%	0.4%
<i>General and administrative expenses</i>	5,152	4,924	4.6%
Manpower and Other Cost	4,686	4,595	2.0%
Depreciation and Amortization	466	329	41.5%
GA %	5.3%	5.6%	-0.3%
<b>Operating profit</b>	<b>15,611</b>	<b>14,188</b>	<b>10.0%</b>
<b>Operating Margin</b>	<b>16.1%</b>	<b>16.0%</b>	<b>0.1%</b>
Foreign exchange gain, net	93	147	-36.8%
Other income, net	1,236	1,631	-24.2%
Interest expenses	(634)	(812)	
<b>Profit before taxation</b>	<b>16,306</b>	<b>15,154</b>	<b>7.6%</b>
<b>Income taxes</b>	<b>4,138</b>	<b>3,305</b>	<b>25.2%</b>
-Current	4,094	3,495	17.1%
-Deferred	44	(190)	-123.2%
<b>Net profit</b>	<b>12,168</b>	<b>11,848</b>	<b>2.7%</b>
<b>Earning per share (par value ` 10)</b>	<b>65.18</b>	<b>63.57</b>	<b>2.5%</b>

## Key Performance Indicators

	Quarter ended 31 Mar 2021	Quarter ended 31 Dec 2020	Quarter ended 31 Mar 2020	Year ended 31 Mar 2021	Year ended 31 Mar 2020
<b>PROFIT AND LOSS ACCOUNT</b>					
Gross Revenue (\$ Mn)	342.2	333.9	319.9	1,308.9	1,239.6
Gross margin	% 29.1%	29.1%	28.9%	28.4%	28.2%
Selling expenses	% 7.6%	7.2%	6.6%	7.0%	6.6%
General and administrative expenses	% 5.5%	5.5%	6.0%	5.3%	5.6%
Operating margin	% 16.1%	16.4%	16.3%	16.1%	16.0%
EBITDA margin	% 18.5%	18.8%	18.9%	18.5%	18.7%
PBT margin	% 16.8%	17.2%	17.7%	16.8%	17.1%
PAT margin	% 12.6%	13.2%	15.1%	12.5%	13.4%
Effective tax rate	% 25.2%	23.7%	14.9%	25.4%	21.8%
EPS (Basic)	16.96	17.44	18.94	65.18	63.57

## Exchange Rates

	Quarter ended 31 Mar 2021	Quarter ended 31 Dec 2020	Quarter ended 31 Mar 2020	Year ended 31 Mar 2021	Year ended 31 Mar 2020
Period Closing Rate	73.11	73.07	75.67	73.11	75.67
Average Exchange Rate	73.18	73.68	73.39	74.05	71.18

## Consolidated Balance sheet

` Million

	31 Mar 2021	31 Dec 2020	31 Mar 2020
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	1,870	1,867	1,865
Reserves and surplus	62,809	59,238	55,850
Employee stock options outstanding	589	638	581
	<b>65,267</b>	<b>61,743</b>	<b>58,296</b>
<b>LOAN FUNDS</b>			
Secured loans	3,253	3,252	3,368
Unsecured loans	1,881	2,239	2,346
Lease Liability	6,677	6,736	7,241
Deferred Tax Liability	343	541	137
	<b>77,421</b>	<b>74,511</b>	<b>71,388</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Cost	8,206	7,759	6,729
Accumulated depreciation	(5,013)	(4,855)	(4,235)
<b>Net book value</b>	<b>3,193</b>	<b>2,904</b>	<b>2,494</b>
Right-of-use assets	5,677	5,761	6,236
Capital work-in-progress including capital advances	31	354	553
	<b>8,901</b>	<b>9,019</b>	<b>9,283</b>
<b>GOODWILL</b>	21,326	21,304	21,405
<b>INVESTMENTS</b>	18,460	17,548	13,257
<b>DEFERRED TAX ASSETS</b>	1,261	1,318	2,157
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Debtors	8,147	7,928	7,217
Unbilled revenues	9,874	9,381	9,730
Cash and bank balances	11,310	9,101	11,484
Interest receivable	86	144	66
Loans and advances	13,477	12,521	11,800
	<b>42,894</b>	<b>39,075</b>	<b>40,297</b>
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Current liabilities	11,927	11,229	12,769
Provisions	3,494	2,524	2,242
	<b>15,421</b>	<b>13,753</b>	<b>15,011</b>
<b>NET CURRENT ASSETS</b>	<b>27,473</b>	<b>25,322</b>	<b>25,286</b>
	<b>77,421</b>	<b>74,511</b>	<b>71,388</b>

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 2020	Quarter ended 31 Mar 2020	Year ended 31 Mar 2021	Year ended 31 Mar 2020
<b>BALANCE SHEET</b>						
Cash & cash equivalents	₹ Million	29,770	26,649	24,741	29,770	24,741
Receivables	Days	63	62	60	63	60

### 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 ₹ 94 million (Q3 FY21 - ₹ 124 million, Q4 FY20 - ₹ 124 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 as per the relevant Indian Accounting Standards (Ind AS).

## Primary Segment Information

` Million

	Quarter ended 31 Mar 2021	Quarter ended 31 Dec 2020	QoQ Growth %	Quarter ended 31 Mar 2020	Year ended 31 Mar 2021	Year ended 31 Mar 2020	YoY Growth %
<b>Segment Revenue</b>							
Banking and Capital Market	12,554	13,117	-4.3%	10,719	49,861	40,085	24.4%
Insurance	2,522	2,386	5.7%	2,679	9,509	10,051	-5.4%
Information Technology, Communication & Entertainment	3,642	3,165	15.1%	3,532	12,925	13,971	-7.5%
Logistics & Transportation	3,358	3,109	8.0%	3,436	12,681	12,131	4.5%
Others	2,968	2,824	5.1%	3,110	11,944	11,999	-0.5%
<b>Total Revenues</b>	<b>25,044</b>	<b>24,601</b>	<b>1.8%</b>	<b>23,476</b>	<b>96,920</b>	<b>88,238</b>	<b>9.8%</b>
<b>Segment Profit</b>							
Banking and Capital Market	2,974	3,227	-7.8%	2,824	12,204	10,537	15.8%
Insurance	907	819	10.8%	832	3,129	2,885	8.4%
Information Technology, Communication & Entertainment	701	761	-7.9%	740	2,629	3,034	-13.3%
Logistics & Transportation	1,470	1,291	13.8%	1,321	5,122	4,416	16.0%
Others	1,105	961	15.0%	1,089	4,226	3,862	9.4%
<b>Total Segment Profit</b>	<b>7,157</b>	<b>7,059</b>	<b>1.4%</b>	<b>6,807</b>	<b>27,310</b>	<b>24,734</b>	<b>10.4%</b>
<b>Gross Margin %</b>							
Banking and Capital Market	23.7%	24.6%	-0.9%	26.3%	24.5%	26.3%	-1.8%
Insurance	36.0%	34.3%	1.7%	31.1%	32.9%	28.7%	4.2%
Information Technology, Communication & Entertainment	19.2%	24.0%	-4.8%	21.0%	20.3%	21.7%	-1.4%
Logistics & Transportation	43.8%	41.5%	2.3%	38.4%	40.4%	36.4%	4.0%
Others	37.2%	34.0%	3.2%	35.0%	35.4%	32.2%	3.2%
<b>Total</b>	<b>28.6%</b>	<b>28.7%</b>	<b>-0.1%</b>	<b>29.0%</b>	<b>28.2%</b>	<b>28.0%</b>	<b>0.1%</b>

Note: Segment results exclude Profit / (loss) on cash flow hedges reclassified to revenue.

Others include Healthcare, Manufacturing & Retail 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 exclude Profit / (loss) on cash flow hedges reclassified to revenue

### (a) By Delivery Location

	` Million				
	Quarter ended 31 Mar 2021	Quarter ended 31 Dec 2020	Quarter ended 31 Mar 2020	Year ended 31 Mar 2021	Year ended 31 Mar 2020
Onsite	14,252 57%	14,263 58%	13,406 57%	56,543 58%	51,094 58%
Offshore	10,792 43%	10,338 42%	10,070 43%	40,377 42%	37,144 42%
<b>Total</b>	<b>25,044</b>	<b>24,601</b>	<b>23,476</b>	<b>96,920</b>	<b>88,238</b>

### (b) By Project Type

	` Million				
	Quarter ended 31 Mar 2021	Quarter ended 31 Dec 2020	Quarter ended 31 Mar 2020	Year ended 31 Mar 2021	Year ended 31 Mar 2020
Time and Material	14,397 57%	14,517 59%	13,359 57%	56,770 59%	52,286 59%
Transaction Based*	3,883 16%	4,136 17%	3,574 15%	15,356 15%	12,900 15%
Fixed Price	6,764 27%	5,949 24%	6,543 28%	24,795 26%	23,052 26%
<b>Total</b>	<b>25,044</b>	<b>24,601</b>	<b>23,476</b>	<b>96,920</b>	<b>88,238</b>

\*Transaction based revenue comprises of projects where the commercials are based on unit of Output

### (c) By Secondary Market Segment

	` Million				
	Quarter ended 31 Mar 2021	Quarter ended 31 Dec 2020	Quarter ended 31 Mar 2020	Year ended 31 Mar 2021	Year ended 31 Mar 2020
Direct	21,480 86%	20,832 85%	17,706 75%	80,210 83%	65,480 74%
DXC	2,997 12%	3,231 13%	5,286 23%	14,784 15%	20,829 24%
Others	567 2%	539 2%	484 2%	1,927 2%	1,929 2%
<b>Total</b>	<b>25,044</b>	<b>24,601</b>	<b>23,476</b>	<b>96,920</b>	<b>88,238</b>

**(d) By Geography**

` Million

	Quarter ended 31 Mar 2021	Quarter ended 31 Dec 2020	Quarter ended 31 Mar 2020	Year ended 31 Mar 2021	Year ended 31 Mar 2020
AMERICAS	18,845 76%	19,156 78%	17,906 77%	74,626 77%	68,745 78%
EMEA	3,354 13%	2,940 12%	2,894 12%	11,667 12%	9,887 11%
INDIA	1,246 5%	1,146 5%	1,174 5%	4,441 5%	4,483 5%
ROW	1,599 6%	1,360 5%	1,502 6%	6,187 6%	5,124 6%
<b>Total</b>	<b>25,044</b>	<b>24,601</b>	<b>23,476</b>	<b>96,920</b>	<b>88,238</b>

**(e) By Service Type**

` Million

	Quarter ended 31 Mar 2021	Quarter ended 31 Dec 2020	Quarter ended 31 Mar 2020	Year ended 31 Mar 2021	Year ended 31 Mar 2020
Application Services	14,943 60%	13,760 56%	15,055 64%	57,697 60%	56,101 63%
Business Process Services	6,588 26%	7,235 29%	4,233 18%	25,108 25%	14,925 17%
Infrastructure Services	3,514 14%	3,607 15%	4,188 18%	14,115 15%	17,212 20%
<b>Total</b>	<b>25,044</b>	<b>24,601</b>	<b>23,476</b>	<b>96,920</b>	<b>88,238</b>

**(f) Client Metrics**

	Quarter ended 31 Mar 2021	Quarter ended 31 Dec 2020	Quarter ended 31 Mar 2020	Year ended 31 Mar 2021	Year ended 31 Mar 2020
Revenues from Top Client	10%	11%	13%	10%	13%
Revenues from Top 5 Clients	41%	40%	38%	41%	38%
Revenues from Top 10 Clients	53%	52%	47%	53%	47%
<b>Clients Contributing more than:</b>					
\$ 100 million Revenues	2	2	2	2	2
\$ 75 million Revenues	5	4	3	5	3
\$ 50 million Revenues	5	5	5	5	5
\$ 20 million Revenues	9	9	7	9	7
\$ 10 million Revenues	18	16	15	18	15
\$ 5 million Revenues	37	35	31	37	31
\$ 1 million Revenues	84	81	76	84	76
<b>New client wins</b>	8	6*	9	25	45

\* Does not include 24 clients added through the acquisition of Datalytx

**Notes:**

1. Client Concentration is based on Trailing Twelve Months (TTM).
2. Client metrics exclude DXC

## Tower Information

### (a) Headcount

	Quarter ended 31 Mar 2021	Quarter ended 31 Dec 2020	Quarter ended 31 Mar 2020
<b>Onsite - billable</b>			
- Technology Services*	4,172	3,474	4,221
- BPO Services	3,083	3,081	1,199
<b>Offshore - billable</b>			
- Technology Services	13,101	12,558	12,734
- BPO Services	4,971	4,854	4,286
<b>Total billable headcount</b>	<b>25,327</b>	<b>23,967</b>	<b>22,439</b>
<b>Total headcount**</b>	<b>29,473</b>	<b>28,116</b>	<b>26,398</b>

\*Technology Services include Application & Infrastructure Services

\*\*Includes billable contractors, sales and marketing and general and administration employees

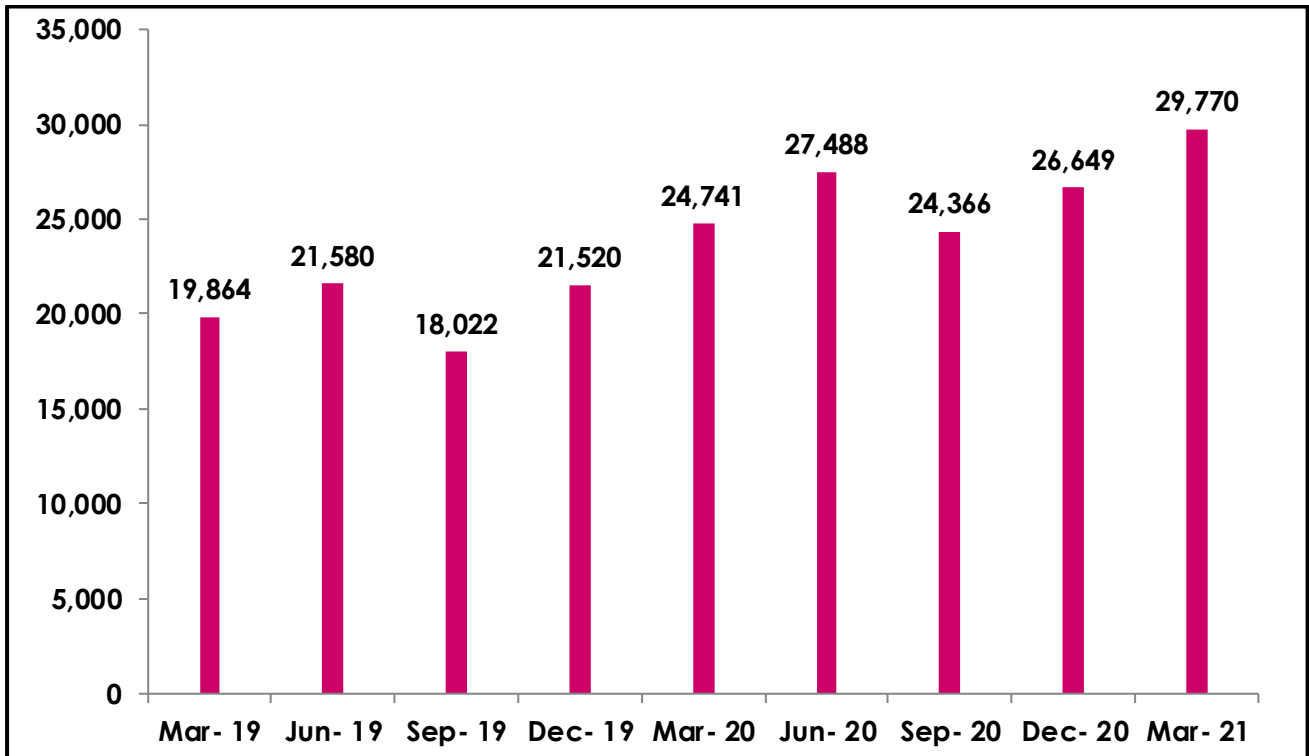
### (b) Utilization Rates \*

	Quarter ended 31 Mar 2021	Quarter ended 31 Dec 2020	Quarter ended 31 Mar 2020	Year ended 31 Mar 2021	Year ended 31 Mar 2020
<b>Including Trainees</b>					
Onsite	93%	90%	97%	93%	95%
Offshore	84%	80%	85%	81%	83%
<b>Excluding Trainees</b>					
Offshore	85%	80%	85%	82%	84%

\* Utilization data for Technology services business

## Trends

### Cash and cash equivalents - ` million



### Receivables Days

