

# TCS Financial Results

Quarter IV & Year Ended FY 2021-22

Apr 11, 2022



## Disclaimer

Certain statements in this release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. These risks and uncertainties include, but are not limited to our ability to, manage growth, intense competition among global IT services companies, various factors which may affect our profitability, such as wage increases or an appreciating Rupee, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on cross-border movement of skilled personnel, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which TCS has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. TCS may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.

# Quarterly Financial Performance

# Q4 FY22 Performance Highlights

## ➤ Revenue:

- INR Revenue of ₹ 505,910 Mn, up 15.8% YoY
- USD Revenue of \$ 6,696 Mn, up 11.8% YoY
- Constant currency revenue up 14.3% YoY

## ➤ Profit:

- Operating Margin at 25.0%
- Net Margin at 19.6%
- Cash flow from operations at 111.3% of net profit

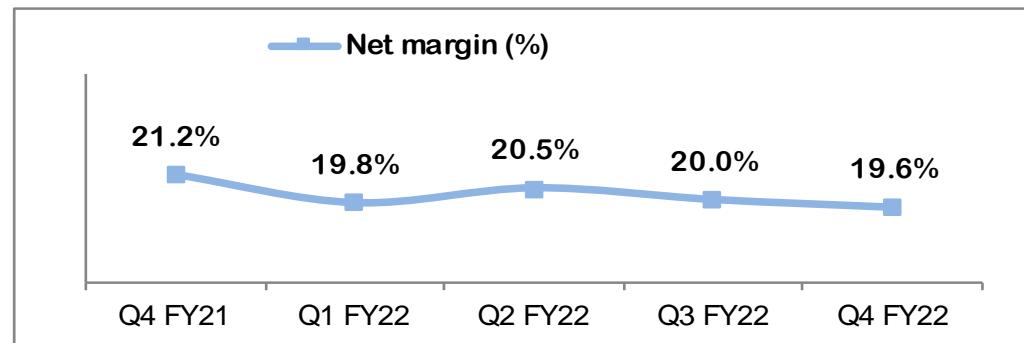
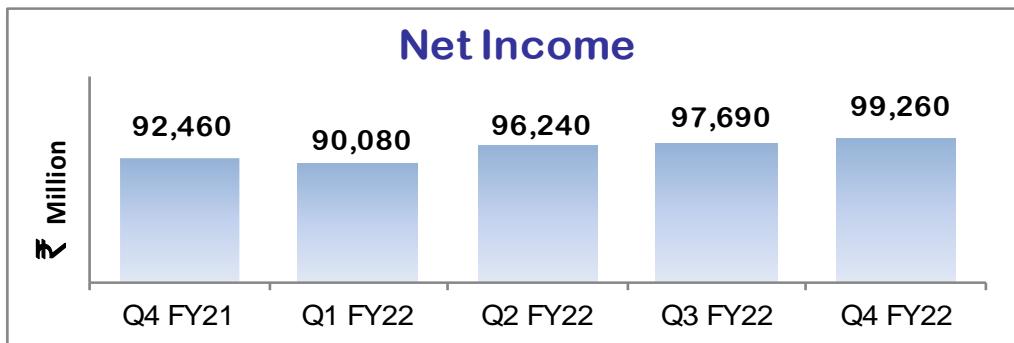
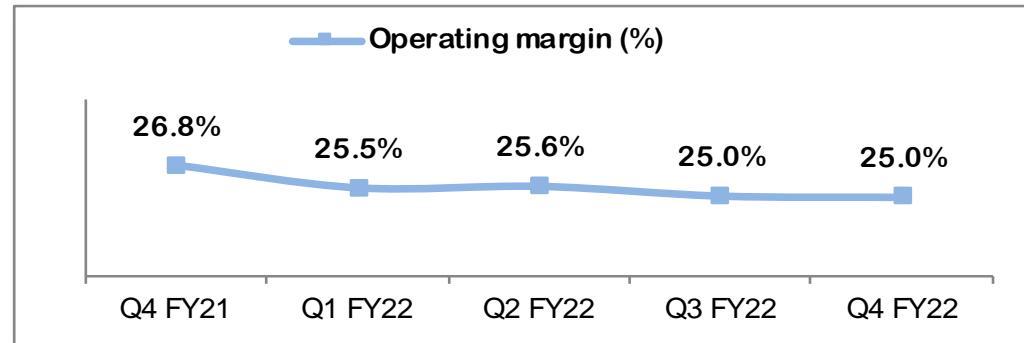
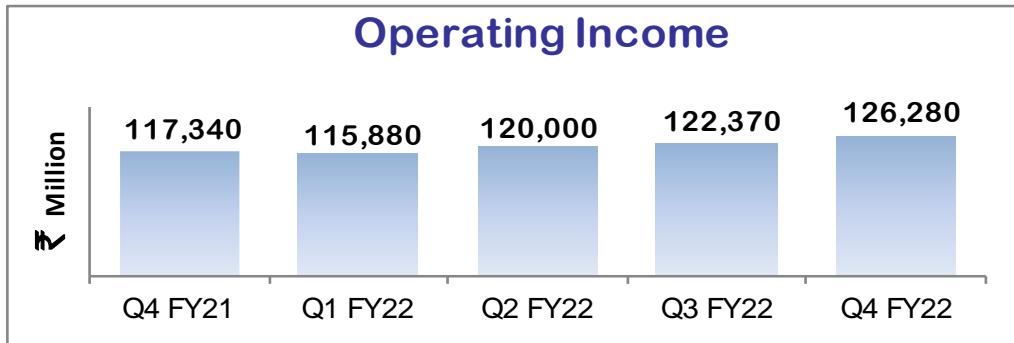
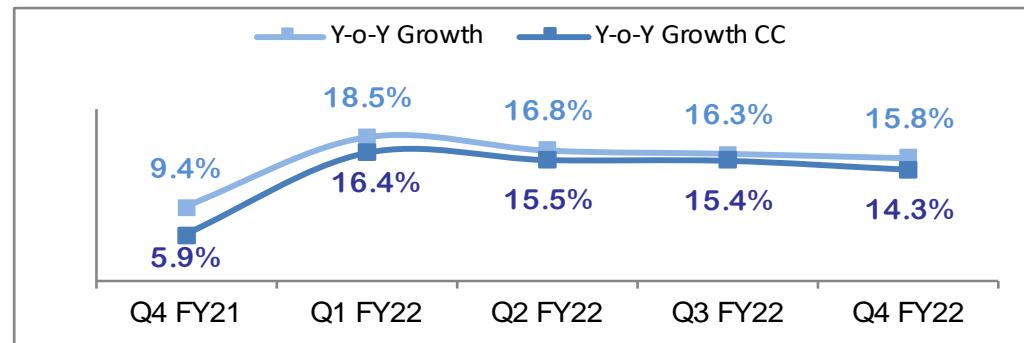
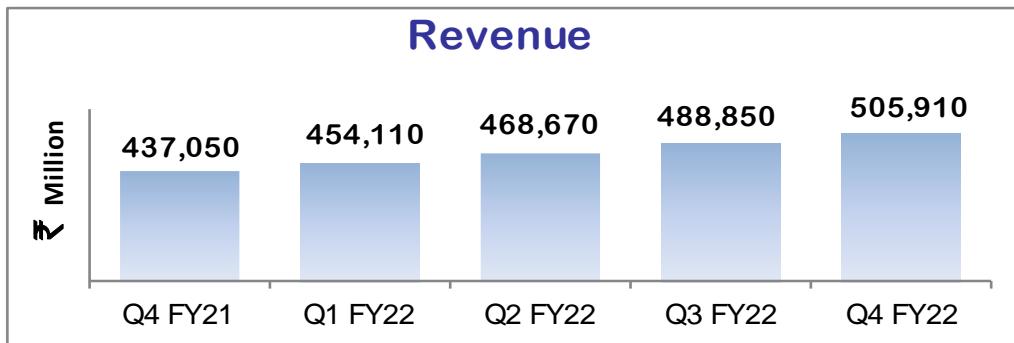
## ➤ Demand:

- Clients \$100M+ up by 10 ; \$50M+ up by 19 ; \$10M+ up by 52 & \$1M+ up by 86 YoY

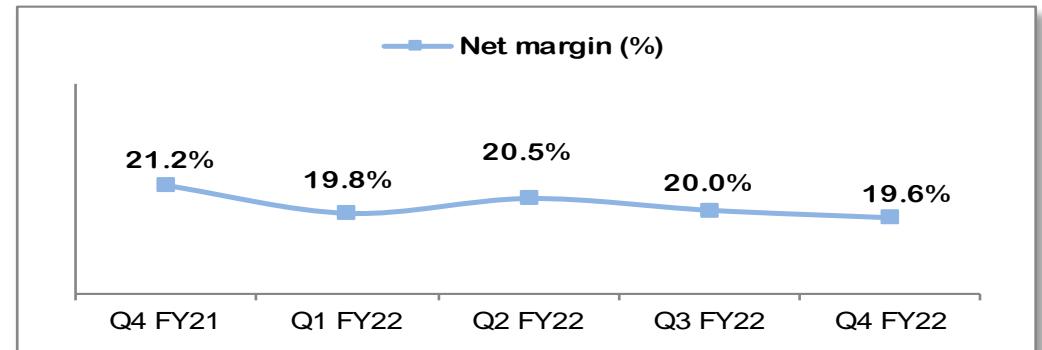
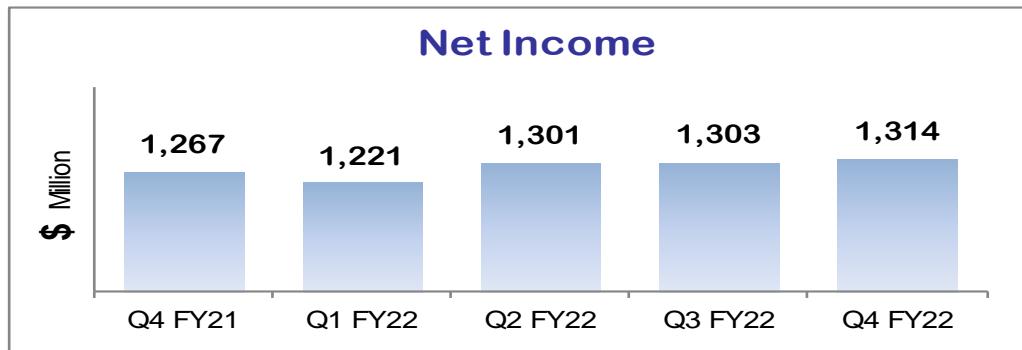
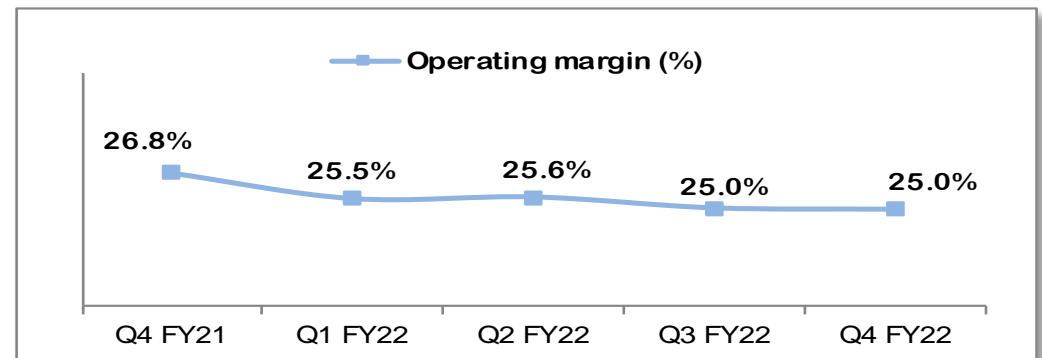
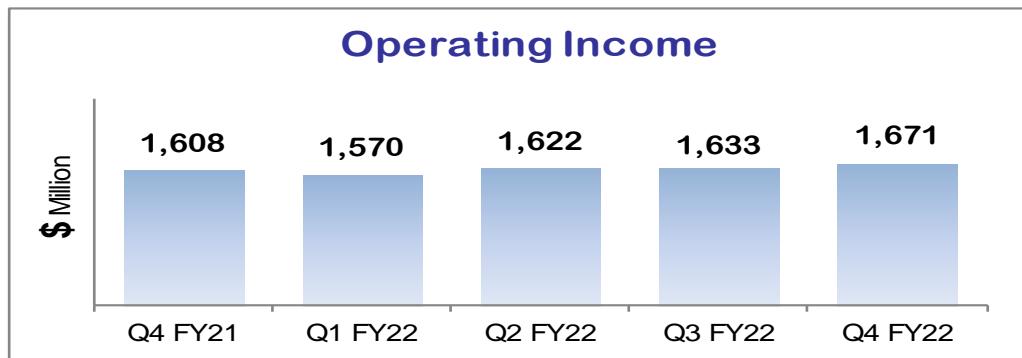
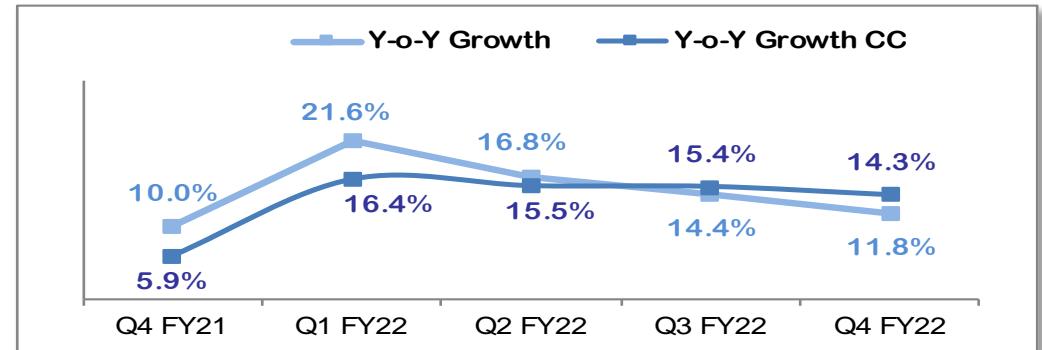
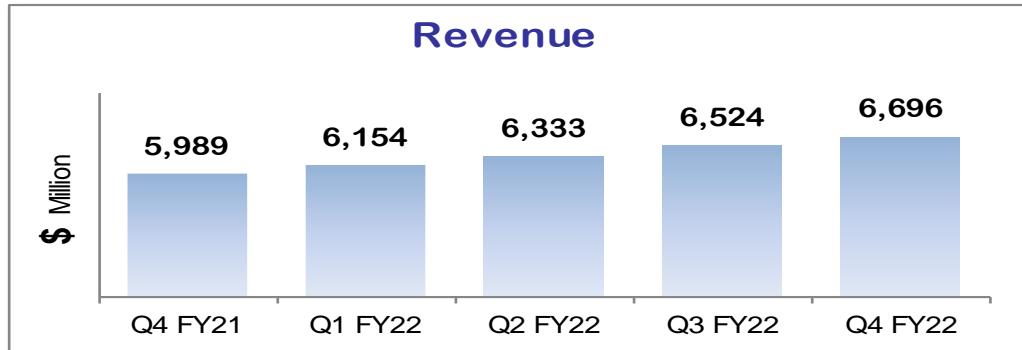
## ➤ People:

- Net addition of 35,209 associates during the quarter, closing headcount: 592,195
- LTM attrition at 17.4% in IT Services

# Growth Summary (INR)



# Growth Summary (USD)



# | Annual Financial Performance

# FY22 Performance Highlights

## ➤ Revenue:

- INR Revenue of ₹ **1.92 Tn**, growth of **16.8% YoY**
- USD Revenue of \$ **25,707 Mn**, growth of **15.9% YoY**
- Constant currency revenue growth of **15.4%**

## ➤ Profit:

- Operating Income at ₹ **484,530 Mn**, Operating Margin of **25.3%**
- Net Income at ₹ **383,270 Mn**, \$ **5,139 Mn**, Net Margin of **20.0%**
- Free Cash Flow at ₹ **391,810 Mn**, **3.2% up**

## ➤ Demand:

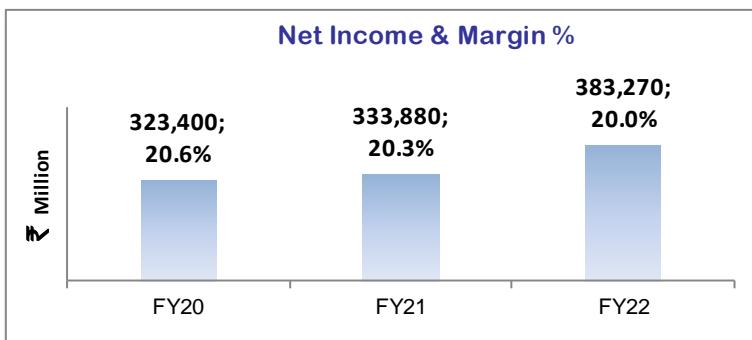
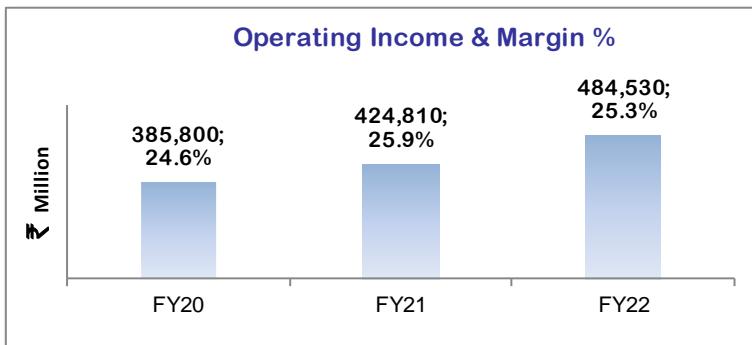
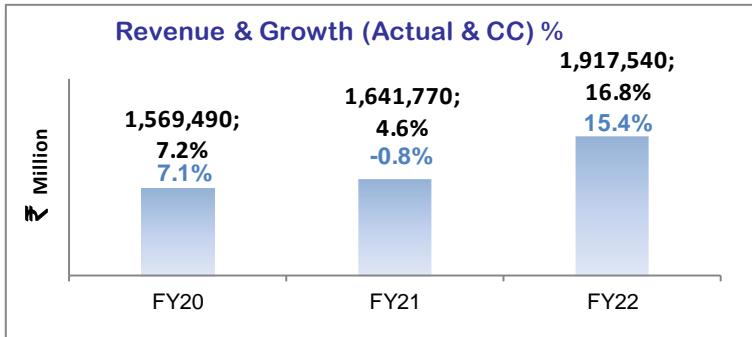
- Clients \$100M+ up by 10, \$50M+ up by 19 ; \$10M+ up by 50 & \$1M+ up by 86

## ➤ People:

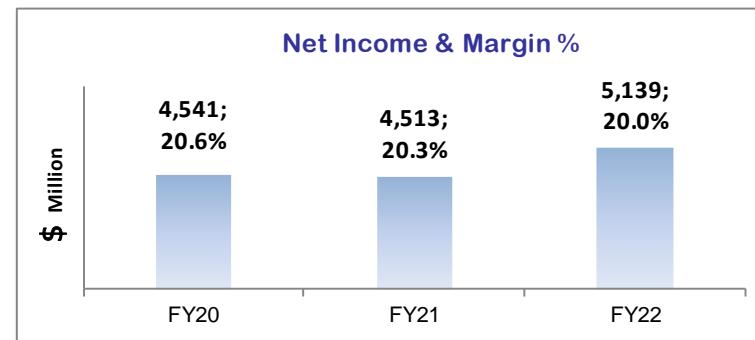
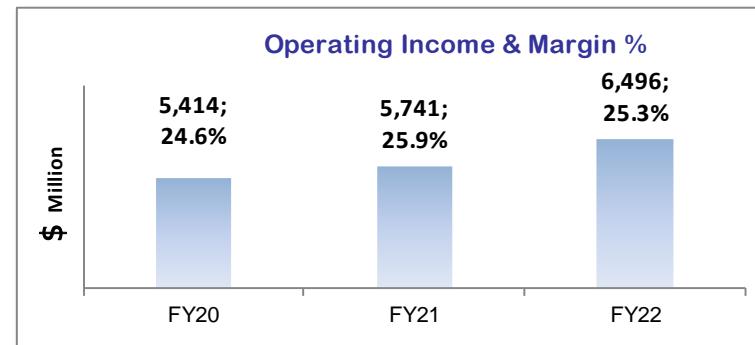
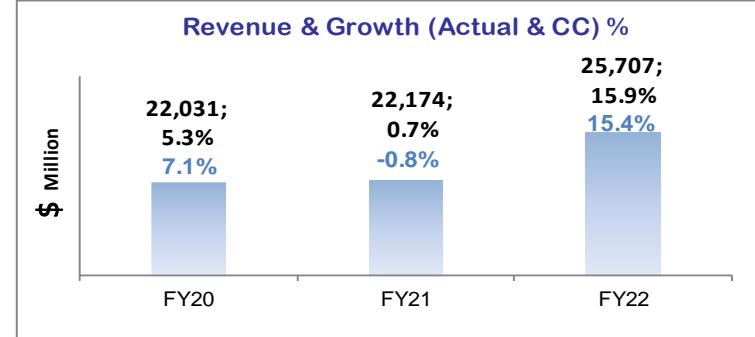
- Net addition of **103,546**
- Closing headcount: **592,195**
- Women makes up 35.6% of total employee strength

# Growth Summary

## Summary ₹



## Summary \$



\* FY21 excludes legal claim provision

# Operational Parameters

# Growth by Market

Geography (%)	Q4 FY21	Q4 FY22	Y-o-Y CC Growth	FY21	FY22	YoY CC Growth
<b>Americas</b>						
North America	48.6	<b>51.6</b>	<b>18.7</b>	49.7	<b>50.5</b>	<b>17.5</b>
Latin America	1.6	<b>1.7</b>	<b>20.6</b>	1.6	<b>1.7</b>	<b>18.2</b>
<b>Europe</b>						
UK	16.0	<b>15.6</b>	<b>13.0</b>	15.6	<b>15.9</b>	<b>14.3</b>
Continental Europe	16.8	<b>15.5</b>	<b>10.1</b>	16.3	<b>16.0</b>	<b>15.1</b>
<b>Asia Pacific</b>						
India	5.6	<b>5.1</b>	<b>7.0</b>	5.1	<b>5.1</b>	<b>16.0</b>
MEA	2.0	<b>2.0</b>	<b>7.3</b>	2.1	<b>2.0</b>	<b>12.9</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>14.3</b>	<b>100.0</b>	<b>100.0</b>	<b>15.4</b>

# Growth by Domain

Vertical (%)	Q4 FY21	Q4 FY22	Y-o-Y CC Growth	FY21	FY22	YoY CC Growth
<b>BFSI</b>	32.2	<b>31.9</b>	<b>12.9</b>	31.8	<b>32.2</b>	<b>16.7</b>
<b>Retail &amp; CPG</b>	14.5	<b>15.4</b>	<b>22.1</b>	14.4	<b>15.1</b>	<b>20.6</b>
<b>Life Sciences &amp; Healthcare</b>	9.7	<b>10.0</b>	<b>16.4</b>	9.7	<b>10.0</b>	<b>19.2</b>
<b>Manufacturing</b>	9.6	<b>10.0</b>	<b>19.0</b>	9.6	<b>9.9</b>	<b>19.4</b>
<b>Technology &amp; Services</b>	8.4	<b>8.7</b>	<b>18.0</b>	8.7	<b>8.7</b>	<b>15.8</b>
<b>Communication &amp; Media</b>	6.5	<b>6.7</b>	<b>18.7</b>	6.6	<b>6.5</b>	<b>14.0</b>
<b>Regional Markets &amp; Others</b>	19.1	<b>17.3</b>	<b>4.0</b>	19.2	<b>17.6</b>	<b>5.8</b>
<b>Total</b>	100.0	<b>100.0</b>	<b>14.3</b>	100.0	<b>100.0</b>	<b>15.4</b>

# Service Lines Commentary

- The demand environment continued to be strong across all markets, industries, and services with growth for the quarter led by Cloud, Cyber Security, Enterprise Application Services and IoT & Digital Engineering (also led the growth for the year). Life Sciences & TTH were the top growth industries for Services for the year.
- Key Growth & Transformation themes which saw increased traction include – Cloud Migration and Modernization, Connected Plants, Customer Experience Management, Cyber risk management and Next Gen Enterprise Transformation.
- The outlook remains strong with the highest ever pipeline. We are very well-poised to capitalise on the demand fueled by our clients prioritizing digital transformation for growth.
- We have ~61k+ hyperscaler certifications till date among our Cloud practices, among the largest in the world.
- TCS won the Frost and Sullivan Asia-Pacific Integrated Operations Services Technology Innovation Leadership Award 2021.



## Cloud

The multi-year technology cycle fueled by cloud adoptions continued apace. Clients are investing to build a new future-ready digital core, reduce technology debt, host mission-critical workloads, provide a unified view and advance on their sustainability goals. Key offerings which led growth are application modernization leveraging cloud native application development, data platform modernization and migration services.



## IoT & Digital Engineering

Growth was led by transformation programs spanning Intelligent Products, Connected Plants, Connected Health and Sustainability. Key services leading the growth included Product Lifecycle Management, Connected & Electric vehicle, Connected Products and Servitization. IoT & DE launched Clever Energy™, Intelligent Power Plant (IP2™) and TCS Envirozone™ on Azure to Help Enterprises Reach Net-Zero Goals.



## Consulting & Enterprise Application Services

Growth was driven by ERP Transformation & Modernisation. We are seeing increased cloud adoption with enterprise solutions in the areas of e-commerce & customer experience across sales & service channels, supply chain, human capital, analytics and significant back-office transformation. TCS Crystallus™ continues to find strong resonance with customers for their industry innovations. Global M&A activity saw continued growth.



## Cyber Security

As governments strengthen the privacy laws and endeavor to minimize risk of data leakage due to ransomware, “Privacy by Design” has become a prime focus for customers, driving higher adoption of our Identity & Access Management Transformation services. Strong growth in this quarter was also led by Risk and Compliance, Managed Detection, Enterprise Vulnerability and Network & Infra security.



## Cognitive Business Operations

MFDM™ and Cognix™ powered multiple deal wins by driving digital transformation of operations in Data Center & Networks, Finance & Supply Chain and Customer Experience. Other themes driving the growth in this quarter include Integrated app & infra operations and vendor consolidations. TCS Cognix™ continued to make strong strides with the installed base crossing 200 Customers.



## TCS Interactive

This quarter saw clients investing in Design led customer experience programs for Digital Marketing and Content. ‘Experience for Everyone’ in the business ecosystem (customers, employees, partners & communities) is emerging as the key priority on the G&T agenda of Enterprises. Key services that led the growth in this quarter include Design led Transformation services, Digital Marketing and Digital Content & Experience services.

# Client Parameters

Clients Contribution	Q4 FY21	Q4 FY22
US\$ 1m+ Clients	1096	<b>1182</b>
US\$ 5m+ Clients	569	<b>638</b>
US\$ 10m+ Clients	387	<b>439</b>
US\$ 20m+ Clients	228	<b>268</b>
US\$ 50m+ Clients	101	<b>120</b>
US\$ 100m+ Clients	48	<b>58</b>

\*Last Twelve Months' services revenues

# Key Highlights

- **Sun Life Financial**, a leading international financial services organization providing insurance, wealth, and asset management solutions to individual and corporate clients, has partnered with TCS on a digital transformation journey to implement a modern, cloud-based content management platform to drive digital engagement across all channels, enhance business agility and maintain competitive advantage by building brand relevance, leveraging analytics and maximizing marketing ROI. TCS is helping build a scalable, robust and futuristic architecture with machine-first approach, optimized platform with seamless integration across digital ecosystem, creating exponential business value.

*"At Sun Life we put clients at the center of everything we do, we've been trying to create new opportunities for clients to interact with us digitally and continuously elevate the digital experiences we give to them. We partnered with TCS for our transformation program to move to a best-in-class content management platform. It was a significant undertaking with hundreds of global sites, multi-markets, and hundreds of stakeholders that we had to bring together on this implementation journey and the total value proposition was very strong with TCS combined with an element of trust that really was the tipping point for this partnership. TCS proven track record in successfully executing similar projects helps us at Sun Life know that we're in good hands."*

**• Alice Thomas, Chief Architect and Digital Technology Officer, Sunlife**

- Selected by **Payments Canada**, the country's largest payment organization, to transform its payment system operations and help implement the Real-Time Rail (RTR), the new real-time payments system that will allow Canadians to initiate payments and receive irrevocable funds in seconds, 24/7/365. TCS will leverage its deep knowledge of the Canadian payments industry and extensive experience in designing and implementing large payment systems for its Canadian financial services clients to help Payments Canada create and execute an integration roadmap for the RTR.

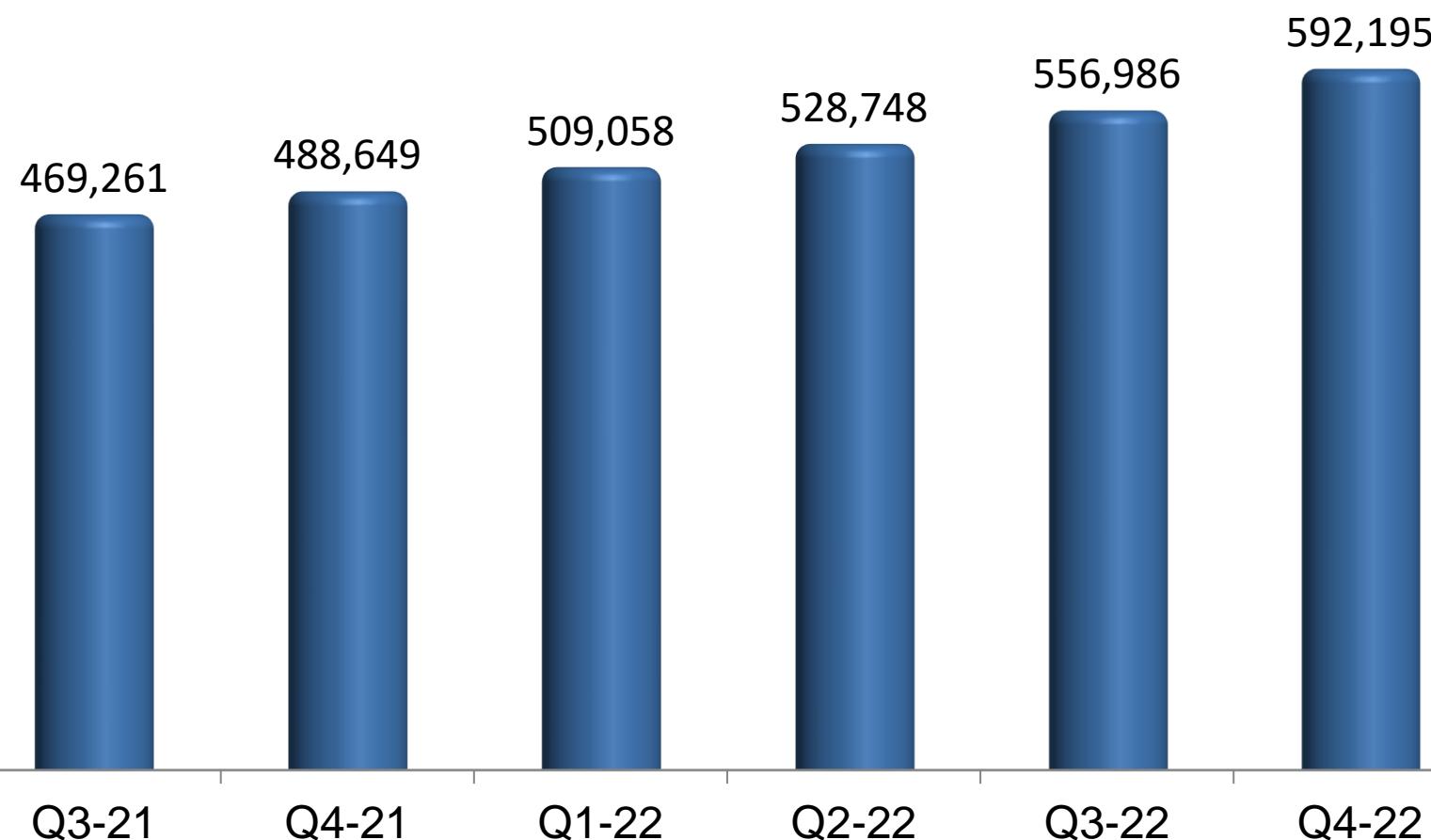
*"With three decades of experience in delivering market infrastructure solutions, TCS will be a valuable partner in the delivery of the Real-Time Rail. Testing and deployment is a critical step in the introduction of the new real-time payment system and we're excited to work with TCS to execute on this next step for the RTR as we help shape the future of payments in Canada."*

**• John Cowan, Chief Technology & Operations Officer, Payments Canada**

- Selected by **NXP Semiconductors Netherlands B.V.**, a global semiconductor company, to modernize their ERP landscape. TCS will design the migration approach and manage the change leveraging its contextual knowledge and TCS Crystallus™ to ensure a flawless transition. The composable ERP and improvements in UX will set the foundation for future initiatives.
- Selected by the **Ministry of External Affairs, GoI**, for the second phase of the Passport Seva Program, the country's largest mission-critical e-governance program till date, following TCS' successful implementation of the first phase when it digitized all the processes, set global benchmarks in timeliness, transparency, and reliability and delivered a world-class experience at the TCS-run passport centers across the country, making the service immensely popular and a source of national pride.
- TCS has been proactively engaged with **HARTMANN** on a future product line to add to and expand their wound management product portfolio using a Digital Health solution for the healthcare professionals and patients. TCS will design and co-develop the solution with PHAG. This system will leverage technologies such as IoT, Cloud and Mobility.
- Selected by a leading US based pharmacy retailer and wholesaler to future-proof and secure their core infrastructure. TCS will transform its data centers and create a hybrid cloud stack with self-healing capability, powered by the TCS Enterprise Cloud platform and cognitive automation to deliver next generation infrastructure services. This will improve availability of business applications, enhance user experience, and deliver greater agility, flexibility, and scalability.
- Selected by a large Swedish Retail company, to transform to an enhanced Edge platform & Software Defined Network as part of its vision to migrate its IT landscape into a multi cloud resilient architecture.
- Selected by a US based leading wholesale distributor of food and grocery, as the strategic partner in transforming its business model to enable B2B & B2C. TCS will build a digital core solution on a leading hyperscaler platform to bring agility in logistics management (order management, warehouse management and distribution capabilities) and cloud native data & analytics capabilities to uncover insights in customer journeys.

# Human Resources

# Total Employee Base



## Attrition\*:

- 17.4 % (LTM), IT Services

## Diversity:

- Women employees: 35.6%
- Nationalities: 153

\*Excluding Subsidiaries

## Talent Development:

- 22Mn Learning Hrs in Q4'22
- 476K Digital Trained Associates
- 546K Agile Trained Associates

# Annexure

# IFRS Income Statement

Consolidated IFRS	₹ Million		% of Revenue	
	Q4 FY21	Q4 FY22	Q4 FY21	Q4 FY22
<b>Revenue</b>	<b>437,050</b>	<b>505,910</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	256,820	302,870	58.76	59.89
<b>Gross margin</b>	<b>180,230</b>	<b>203,040</b>	<b>41.24</b>	<b>40.11</b>
SG & A expenses	62,890	76,760	14.40	15.15
<b>Operating income</b>	<b>117,340</b>	<b>126,280</b>	<b>26.84</b>	<b>24.96</b>
Other income (expense), net	7,930	7,360	1.82	1.46
<b>Income before income taxes</b>	<b>125,270</b>	<b>133,640</b>	<b>28.66</b>	<b>26.42</b>
Income taxes	32,450	34,050	7.42	6.73
<b>Income after income taxes</b>	<b>92,820</b>	<b>99,590</b>	<b>21.24</b>	<b>19.69</b>
Non-controlling interests	360	330	0.08	0.07
<b>Net income</b>	<b>92,460</b>	<b>99,260</b>	<b>21.16</b>	<b>19.62</b>
Earnings per share in ₹	24.97	26.85		

# COR – SG&A Details

COR	₹ Million		% of Revenue	
	Q4 FY21	Q4 FY22	Q4 FY21	Q4 FY22
Employee cost	185,420	221,930	42.42	43.86
Fees to external consultants	37,100	46,320	8.49	9.16
Equipment and software	4,540	2,600	1.04	0.51
Facility expenses	3,680	3,440	0.84	0.68
Depreciation	8,220	9,230	1.88	1.83
Travel	2,160	2,520	0.49	0.50
Communication	3,690	4,180	0.85	0.83
Other expenses	12,010	12,650	2.75	2.51
<b>Cost of Revenue</b>	<b>256,820</b>	<b>302,870</b>	<b>58.76</b>	<b>59.88</b>
SGA	₹ Million		% of Revenue	
	Q4 FY21	Q4 FY22	Q4 FY21	Q4 FY22
Employee cost	50,830	61,600	11.64	12.18
Fees to external consultants	1,650	1,690	0.37	0.33
Facility expenses	1,940	2,140	0.44	0.42
Depreciation	2,450	2,940	0.56	0.58
Travel	430	880	0.10	0.17
Communication	1,160	1,460	0.27	0.28
Provision for Doubtful Debts	430	170	0.10	0.03
Other expenses	4,000	5,880	0.92	1.16
<b>S G &amp; A expenses</b>	<b>62,890</b>	<b>76,760</b>	<b>14.40</b>	<b>15.15</b>

# Cash Flow Summary

IFRS in ₹ Mn	Q4 FY21	Q4 FY22
Net Cash from Operations	92,470	110,510
Capital Expenditure	11,620	7,920
Free Cash Flow	80,850	102,590
Dividends Paid	22,200	25,900
Buy Back (incl. expenses)	197,570	180,490
Operating Cash Flow to Sales (%)	21.2	21.8
Operating Cash Flow to Net Profit (%)	100.0	111.3
Total Cash and Investments	504,300	560,530

# IFRS Income Statement

Consolidated IFRS	₹ Million			% of Revenue		
	FY21		FY22	FY21		FY22
	Ex Adj*	Reported		Ex Adj*	Reported	
<b>Revenue</b>	<b>1,641,770</b>	<b>1,641,770</b>	<b>1,917,540</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	971,380	971,380	1,146,210	59.16	59.16	59.78
<b>Gross margin</b>	<b>670,390</b>	<b>670,390</b>	<b>771,330</b>	<b>40.84</b>	<b>40.84</b>	<b>40.22</b>
SG & A expenses	245,580	257,760	286,800	14.95	15.69	14.95
<b>Operating income</b>	<b>424,810</b>	<b>412,630</b>	<b>484,530</b>	<b>25.89</b>	<b>25.15</b>	<b>25.27</b>
Other income (expense), net	24,970	24,970	32,340	1.52	1.52	1.69
<b>Income before income taxes</b>	<b>449,780</b>	<b>437,600</b>	<b>516,870</b>	<b>27.41</b>	<b>26.67</b>	<b>26.96</b>
Income taxes	114,580	111,980	132,380	6.99	6.82	6.90
<b>Income after income taxes</b>	<b>335,200</b>	<b>325,620</b>	<b>384,490</b>	<b>20.42</b>	<b>19.85</b>	<b>20.06</b>
Non-controlling interests	1,320	1,320	1,220	0.08	0.08	0.06
<b>Net income</b>	<b>333,880</b>	<b>324,300</b>	<b>383,270</b>	<b>20.34</b>	<b>19.77</b>	<b>20.00</b>
Earnings per share in ₹	89.27	86.71	103.62			

\*excludes legal claim provision

# COR – SG&A Details

COR	₹ Million			% of Revenue		
	FY21		FY22	FY21		FY22
	Ex Adj*	Reported		Ex Adj*	Reported	
Employee cost	719,460	719,460	841,350	43.81	43.81	43.88
Fees to external consultants	126,480	126,480	167,950	7.71	7.71	8.76
Equipment and software	14,620	14,620	11,630	0.89	0.89	0.60
Facility expenses	14,010	14,010	13,540	0.85	0.85	0.71
Depreciation	30,850	30,850	35,680	1.88	1.88	1.86
Travel	8,830	8,830	12,940	0.54	0.54	0.68
Communication	14,340	14,340	15,370	0.88	0.88	0.80
Other expenses	42,790	42,790	47,750	2.60	2.60	2.49
<b>Cost of Revenue</b>	<b>971,380</b>	<b>971,380</b>	<b>1,146,210</b>	<b>59.16</b>	<b>59.16</b>	<b>59.78</b>
SGA	₹ Million			% of Revenue		
	FY21		FY22	FY21		FY22
	Ex Adj*	Reported		Ex Adj*	Reported	
Employee cost	198,680	198,680	234,190	12.10	12.10	12.21
Fees to external consultants	5,690	5,690	6,150	0.35	0.35	0.32
Facility expenses	7,290	7,290	7,850	0.44	0.44	0.41
Depreciation	9,800	9,800	10,360	0.60	0.60	0.54
Travel	1,980	1,980	2,940	0.12	0.12	0.15
Communication	4,620	4,620	5,140	0.28	0.28	0.27
Provision for Doubtful Debts	2,010	2,010	1,350	0.12	0.12	0.07
Provision towards Legal Claim	-	12,180	-	-	0.74	-
Other expenses	15,510	15,510	18,820	0.94	0.94	0.98
<b>S G &amp; A expenses</b>	<b>245,580</b>	<b>257,760</b>	<b>286,800</b>	<b>14.95</b>	<b>15.69</b>	<b>14.95</b>

\*excludes legal claim provision

# Cash Flow Summary

IFRS in ₹ Mn	FY21	FY22
Net Cash from Operations	411,070	421,450
Capital Expenditure	31,390	29,640
Free Cash Flow	379,680	391,810
Dividends Paid	109,070	133,750
Buy Back (incl. expenses)	197,570	180,490
Operating Cash Flow to Sales (%)	25.0	22.0
Operating Cash Flow to Net Profit (%)*	123.1	110.0
Total Cash and Investments	504,300	560,530

\* FY21 Net Profit excludes legal claim provision

# IFRS Statement of Financial Position

Consolidated IFRS	31-Mar-21		31-Mar-22	
	₹ Million	%	₹ Million	%
<b>Assets</b>				
Property and equipment	121,350	9.13	120,800	8.41
Right-of-use Assets	76,330	5.74	76,360	5.32
Intangible assets and Goodwill	44,280	3.33	50,360	3.51
Accounts Receivable	301,340	22.68	342,190	23.82
Unbilled Revenues	109,360	8.23	122,100	8.50
Investments	293,730	22.11	304,850	21.23
Cash and Cash equivalents	68,580	5.16	124,880	8.70
Other current assets	227,700	17.14	195,020	13.58
Other non current assets	86,140	6.48	99,780	6.93
<b>Total assets</b>	<b>1,328,810</b>	<b>100.00</b>	<b>1,436,340</b>	<b>100.00</b>
<b>Liabilities and Shareholders' Equity</b>				
Shareholders' Funds	885,550	66.65	912,590	63.53
Other current liabilities	341,550	25.69	423,510	29.48
Other non-current liabilities	94,960	7.14	93,170	6.49
Non-controlling interests	6,750	0.52	7,070	0.50
<b>Total Liabilities</b>	<b>1,328,810</b>	<b>100.00</b>	<b>1,436,340</b>	<b>100.00</b>

# IFRS Income Statement – In USD

Consolidated IFRS	\$ Million		% of Revenue	
	Q4 FY21	Q4 FY22	Q4 FY21	Q4 FY22
<b>Revenue</b>	<b>5,989</b>	<b>6,696</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	3,519	4,008	58.76	59.89
<b>Gross margin</b>	<b>2,470</b>	<b>2,688</b>	<b>41.24</b>	<b>40.11</b>
SG & A expenses	862	1,017	14.40	15.15
<b>Operating income</b>	<b>1,608</b>	<b>1,671</b>	<b>26.84</b>	<b>24.96</b>
Other income (expense), net	109	98	1.82	1.46
<b>Income before income taxes</b>	<b>1,717</b>	<b>1,769</b>	<b>28.66</b>	<b>26.42</b>
Income taxes	445	451	7.42	6.73
<b>Income after income taxes</b>	<b>1,272</b>	<b>1,318</b>	<b>21.24</b>	<b>19.69</b>
Non-controlling interests	5	4	0.08	0.07
<b>Net income</b>	<b>1,267</b>	<b>1,314</b>	<b>21.16</b>	<b>19.62</b>
Earnings per share in \$	0.34	0.36		

# COR – SG&A Details – In USD

COR	\$ Million		% of Revenue	
	Q4 FY21	Q4 FY22	Q4 FY21	Q4 FY22
Employee cost	2,541	2,937	42.42	43.86
Fees to external consultants	508	613	8.49	9.16
Equipment and software	62	34	1.04	0.51
Facility expenses	50	46	0.84	0.68
Depreciation	113	122	1.88	1.83
Travel	30	33	0.49	0.50
Communication	51	55	0.85	0.83
Other expenses	164	168	2.75	2.51
<b>Cost of Revenue</b>	<b>3,519</b>	<b>4,008</b>	<b>58.76</b>	<b>59.88</b>
SGA	\$ Million		% of Revenue	
	Q4 FY21	Q4 FY22	Q4 FY21	Q4 FY22
Employee cost	696	816	11.64	12.18
Fees to external consultants	22	23	0.37	0.33
Facility expenses	27	28	0.44	0.42
Depreciation	34	39	0.56	0.58
Travel	6	12	0.10	0.17
Communication	16	19	0.27	0.28
Provision for Doubtful Debts	6	2	0.10	0.03
Other expenses	55	78	0.92	1.16
<b>SG&amp;A expenses</b>	<b>862</b>	<b>1,017</b>	<b>14.40</b>	<b>15.15</b>

# IFRS Income Statement – In USD

Consolidated IFRS	\$ Million			% of Revenue		
	FY21		FY22	FY21		FY22
	Ex Adj*	Reported		Ex Adj*	Reported	
<b>Revenue</b>	<b>22,174</b>	<b>22,174</b>	<b>25,707</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	13,118	13,118	15,366	59.16	59.16	59.78
<b>Gross margin</b>	<b>9,056</b>	<b>9,056</b>	<b>10,341</b>	<b>40.84</b>	<b>40.84</b>	<b>40.22</b>
SG & A expenses	3,315	3,480	3,845	14.95	15.69	14.95
<b>Operating income</b>	<b>5,741</b>	<b>5,576</b>	<b>6,496</b>	<b>25.89</b>	<b>25.15</b>	<b>25.27</b>
Other income (expense), net	338	338	434	1.52	1.52	1.69
<b>Income before income taxes</b>	<b>6,079</b>	<b>5,914</b>	<b>6,930</b>	<b>27.41</b>	<b>26.67</b>	<b>26.96</b>
Income taxes	1,549	1,513	1,775	6.99	6.82	6.90
<b>Income after income taxes</b>	<b>4,530</b>	<b>4,401</b>	<b>5,155</b>	<b>20.42</b>	<b>19.85</b>	<b>20.06</b>
Non-controlling interests	17	17	16	0.08	0.08	0.06
<b>Net income</b>	<b>4,513</b>	<b>4,384</b>	<b>5,139</b>	<b>20.34</b>	<b>19.77</b>	<b>20.00</b>
Earnings per share in \$	1.21	1.17	1.39			

\*excludes legal claim provision (refer note 19 to Financial Statements)

# COR – SG&A Details – In USD

COR	\$ Million			% of Revenue		
	FY21		FY22	FY21		FY22
	Ex Adj*	Reported		Ex Adj*	Reported	
Employee cost	9,714	9,714	11,280	43.81	43.81	43.88
Fees to external consultants	1,709	1,709	2,251	7.71	7.71	8.76
Equipment and software	198	198	155	0.89	0.89	0.60
Facility expenses	189	189	182	0.85	0.85	0.71
Depreciation	417	417	478	1.88	1.88	1.86
Travel	119	119	174	0.54	0.54	0.68
Communication	194	194	206	0.88	0.88	0.80
Other expenses	578	578	640	2.60	2.60	2.49
<b>Cost of Revenue</b>	<b>13,118</b>	<b>13,118</b>	<b>15,366</b>	<b>59.16</b>	<b>59.16</b>	<b>59.78</b>

SGA	\$ Million			% of Revenue		
	FY21		FY22	FY21		FY21
	Ex Adj*	Reported		Ex Adj*	Reported	
Employee cost	2,682	2,682	3,140	12.10	12.10	12.21
Fees to external consultants	77	77	83	0.35	0.35	0.32
Facility expenses	98	98	105	0.44	0.44	0.41
Depreciation	133	133	139	0.60	0.60	0.54
Travel	27	27	39	0.12	0.12	0.15
Communication	62	62	69	0.28	0.28	0.27
Provision for Doubtful Debts	27	27	18	0.12	0.12	0.07
Provision towards Legal Claim	-	165	-	-	0.74	-
Other expenses	209	209	252	0.94	0.94	0.98
<b>SG&amp;A expenses</b>	<b>3,315</b>	<b>3,480</b>	<b>3,845</b>	<b>14.95</b>	<b>15.69</b>	<b>14.95</b>

\*excludes legal claim provision (refer note 19 to Financial Statements)

# IFRS Statement of Financial Position in USD

Consolidated IFRS	31-Mar-21		31-Mar-22	
	\$ Million	%	\$ Million	%
<b>Assets</b>				
Property and equipment	1,653	9.13	1,596	8.41
Right-of-use Assets	1,040	5.74	1,009	5.32
Intangible assets and Goodwill	603	3.33	665	3.51
Accounts Receivable	4,106	22.68	4,520	23.82
Unbilled Revenues	1,490	8.23	1,613	8.50
Investments	4,002	22.11	4,027	21.23
Cash and Cash equivalents	934	5.16	1,650	8.70
Other current assets	3,102	17.14	2,577	13.58
Other non current assets	1,173	6.48	1,315	6.93
<b>Total assets</b>	<b>18,103</b>	<b>100.00</b>	<b>18,972</b>	<b>100.00</b>
<b>Liabilities and Shareholders' Equity</b>				
Shareholders' Funds	12,065	66.65	12,053	63.53
Other current liabilities	4,651	25.69	5,593	29.48
Other non-current liabilities	1,293	7.14	1,231	6.49
Non-controlling interests	94	0.52	95	0.50
<b>Total Liabilities</b>	<b>18,103</b>	<b>100.00</b>	<b>18,972</b>	<b>100.00</b>

# Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore		% of Revenue	
	Q4 FY21	Q4 FY22	Q4 FY21	Q4 FY22
<b>Revenue</b>	<b>43,705</b>	<b>50,591</b>	<b>100.00</b>	<b>100.00</b>
<b>Expenditure</b>				
a) Employee Costs	23,625	28,353	54.07	56.04
b) Cost of equipment and software licences	454	260	1.04	0.51
c) Other Operating expenses	6,825	8,133	15.61	16.08
d) Depreciation	1,067	1,217	2.44	2.41
<b>Total Expenditure</b>	<b>31,971</b>	<b>37,963</b>	<b>73.16</b>	<b>75.04</b>
<b>Profit Before Taxes &amp; Other Income</b>	<b>11,734</b>	<b>12,628</b>	<b>26.84</b>	<b>24.96</b>
Other income (expense), net	793	736	1.82	1.46
<b>Profit Before Taxes</b>	<b>12,527</b>	<b>13,364</b>	<b>28.66</b>	<b>26.42</b>
Provision For Taxes	3,245	3,405	7.42	6.73
<b>Profit After Taxes &amp; Before Non-controlling interests</b>	<b>9,282</b>	<b>9,959</b>	<b>21.24</b>	<b>19.69</b>
Non-controlling interests	36	33	0.08	0.07
<b>Net Profit</b>	<b>9,246</b>	<b>9,926</b>	<b>21.16</b>	<b>19.62</b>
Earnings per share in ₹	24.97	26.85		

# Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore			% of Revenue		
	FY21		FY22	FY21		FY22
	Ex Adj*	Reported		Ex Adj*	Reported	
<b>Revenue</b>	<b>164,177</b>	<b>164,177</b>	<b>191,754</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Expenditure</b>						
a) Employee Costs	91,814	91,814	107,554	55.92	55.92	56.09
b) Cost of equipment and software licences	1,462	1,462	1,163	0.89	0.89	0.61
c) Other Operating expenses	24,355	24,355	29,980	14.82	14.82	15.63
d) Depreciation	4,065	4,065	4,604	2.48	2.48	2.40
<b>Total Expenditure</b>	<b>121,696</b>	<b>121,696</b>	<b>143,301</b>	<b>74.11</b>	<b>74.11</b>	<b>74.73</b>
<b>Profit Before Taxes, Other Income &amp; Exceptional Items</b>	<b>42,481</b>	<b>42,481</b>	<b>48,453</b>	<b>25.89</b>	<b>25.89</b>	<b>25.27</b>
Provision for legal claim	-	1,218	-	-	0.74	-
<b>Profit Before Taxes &amp; Other Income</b>	<b>42,481</b>	<b>41,263</b>	<b>48,453</b>	<b>25.89</b>	<b>25.15</b>	<b>25.27</b>
Other income (expense), net	2,497	2,497	3,234	1.52	1.52	1.69
<b>Profit Before Taxes</b>	<b>44,978</b>	<b>43,760</b>	<b>51,687</b>	<b>27.41</b>	<b>26.67</b>	<b>26.96</b>
Provision For Taxes	11,458	11,198	13,238	6.99	6.82	6.90
<b>Profit After Taxes &amp; Before Non-controlling interests</b>	<b>33,520</b>	<b>32,562</b>	<b>38,449</b>	<b>20.42</b>	<b>19.85</b>	<b>20.06</b>
Non-controlling interests	132	132	122	0.08	0.08	0.06
<b>Net Profit</b>	<b>33,388</b>	<b>32,430</b>	<b>38,327</b>	<b>20.34</b>	<b>19.77</b>	<b>20.00</b>
Earnings per share in ₹	89.27	86.71	103.62			

\*excludes legal claim provision (refer note 20 to Financial Statements)

# Ind AS Balance Sheet - Consolidated

Consolidated Ind AS	₹ Crore		%	
	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22
<b>ASSETS</b>				
Property, plant and equipment	12,516	13,080	9.57	9.24
Right-of-use assets	7,633	7,636	5.84	5.40
Investments	29,373	30,485	22.46	21.54
Deferred tax assets (net)	3,931	3,708	3.01	2.62
Goodwill (on consolidation)	1,798	1,787	1.38	1.26
Cash and Bank Balance	9,329	18,221	7.13	12.88
Current Assets, Loans and Advances	60,791	59,827	46.49	42.28
Non-current assets, Loans and advances	5,388	6,770	4.12	4.78
<b>Total Assets</b>	<b>130,759</b>	<b>141,514</b>	<b>100.00</b>	<b>100.00</b>
<b>EQUITY AND LIABILITIES</b>				
Shareholders' Funds	86,433	89,139	66.10	62.99
Non-controlling interests	675	707	0.52	0.50
Deferred tax liabilities (net)	767	590	0.59	0.42
Current liabilities and provisions	34,155	42,351	26.12	29.92
Non-current liabilities and provisions	8,729	8,727	6.67	6.17
<b>Total Liabilities</b>	<b>130,759</b>	<b>141,514</b>	<b>100.00</b>	<b>100.00</b>

## Currency mix and average realized rates in INR

Currency	Average rates		% of Revenue	
	Q4 FY21	Q4 FY22	Q4 FY21	Q4 FY22
USD	72.97	75.55	50.93%	54.09%
GBP	100.69	100.48	13.80%	13.46%
EUR	87.38	84.27	12.62%	11.28%
Others			22.65%	21.17%
<b>Total</b>			<b>100.00%</b>	<b>100.00%</b>

Thank You