

TCS Financial Results

Quarter I FY 2021-22

Jul 08, 2021



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.

Q1 FY22 Performance Highlights

➤ Revenue:

- INR Revenue of **₹ 454,110 Mn**, up **3.9% QoQ**, up **18.5% YoY**
- USD Revenue of **\$ 6,154 Mn**, up **2.7% QoQ**, up **21.6% YoY**
- Constant currency revenue **up 2.4% QoQ**, **up 16.4% YoY**
- Industry Verticals (ex Regional Markets & Others) **up 4.1% QoQ CC**, **up 18.5% YoY CC**

➤ Profit:

- Operating Margin at **25.5%**
- Net Margin at **19.8%**
- Cash flow from operations at **114.3%** of net profit

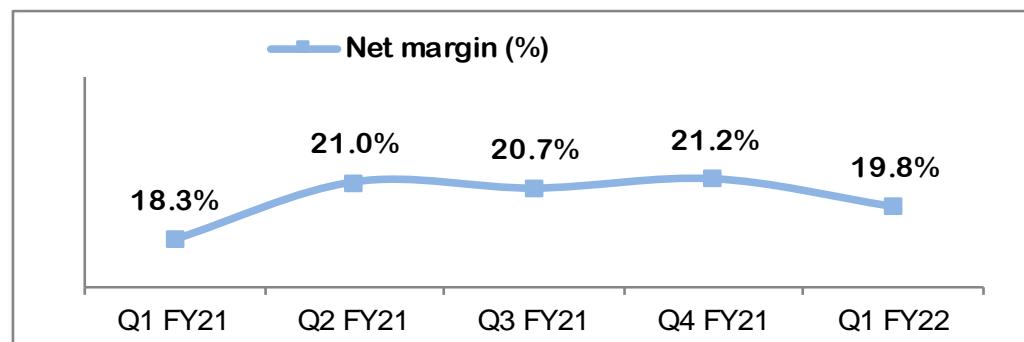
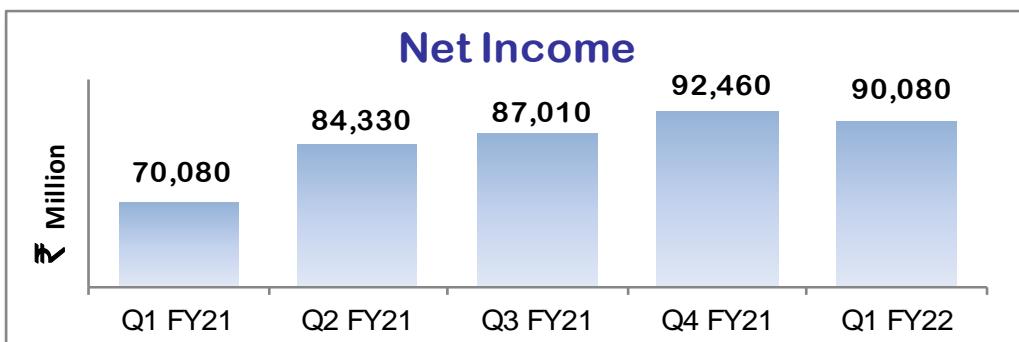
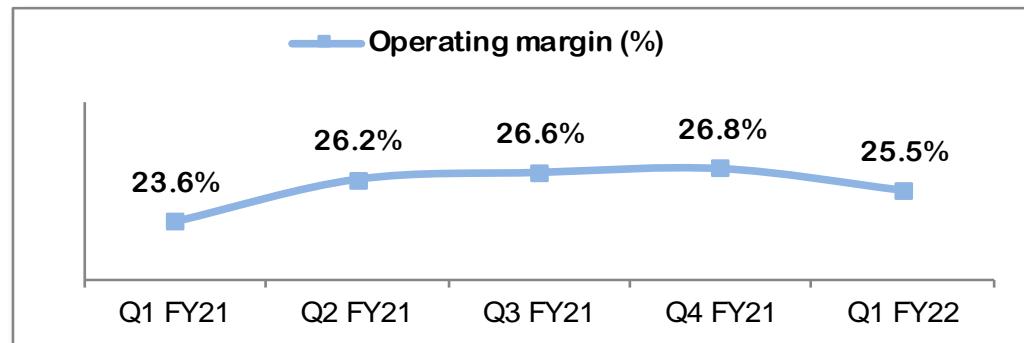
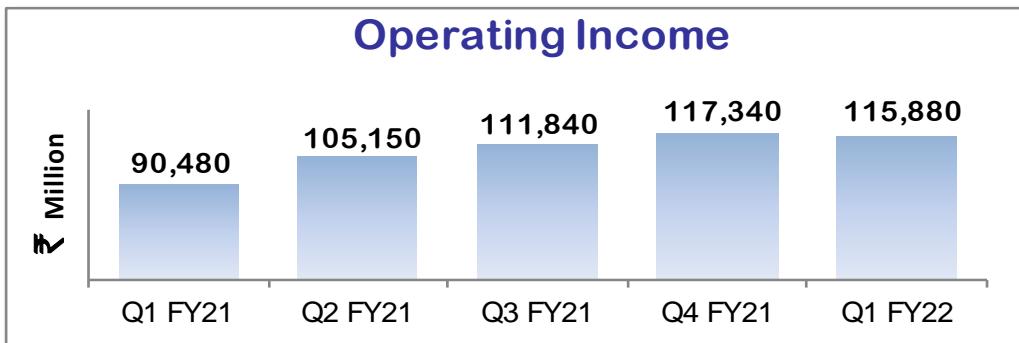
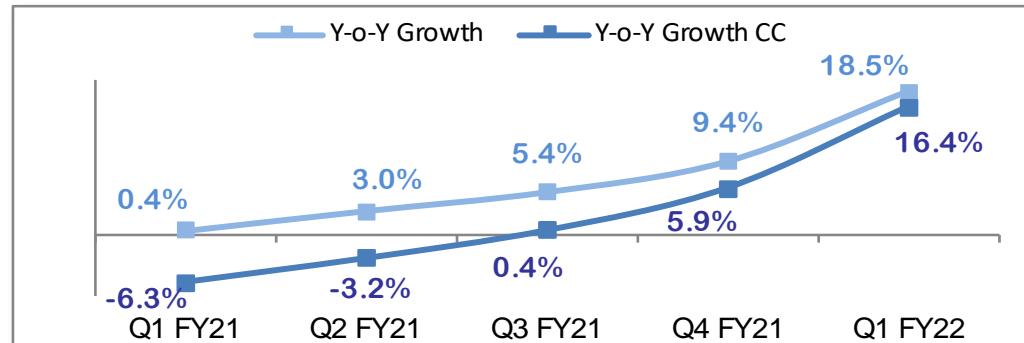
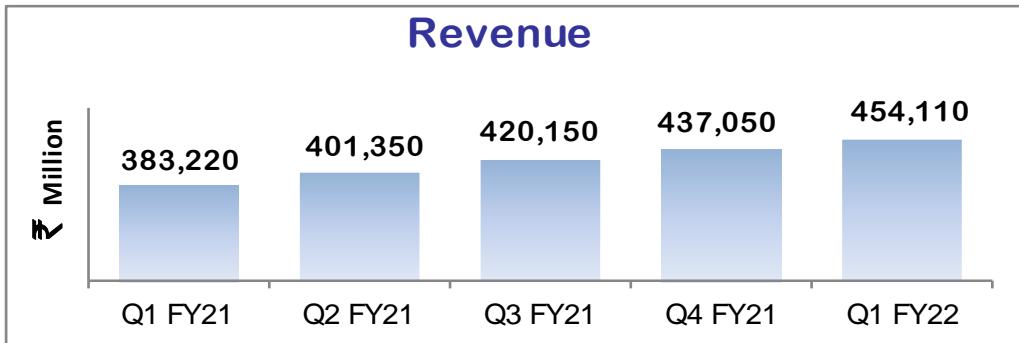
➤ Demand:

- Clients \$100M+ up by 2 ; \$50M+ up by 5 ; \$20M+ up by 11 & \$10M+ up by 23 YoY

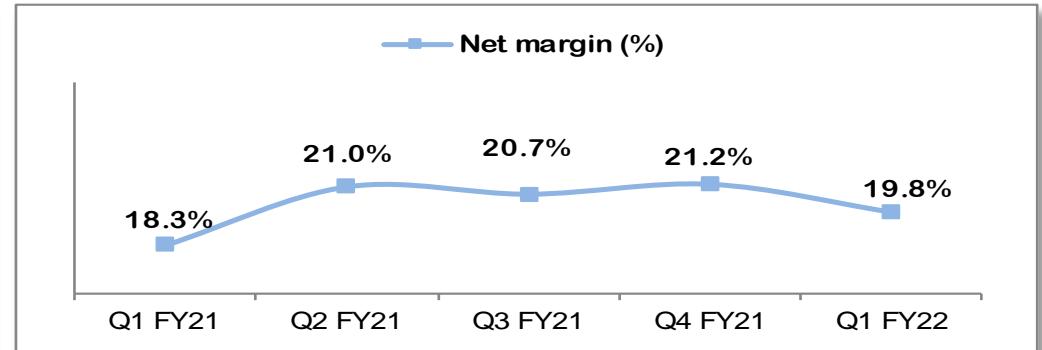
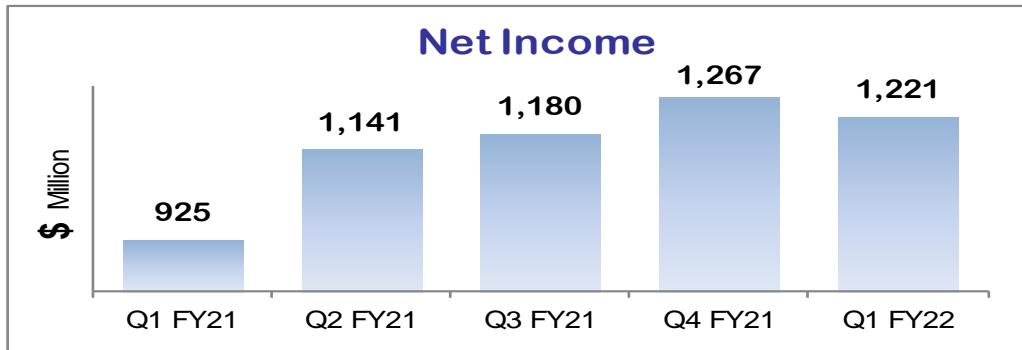
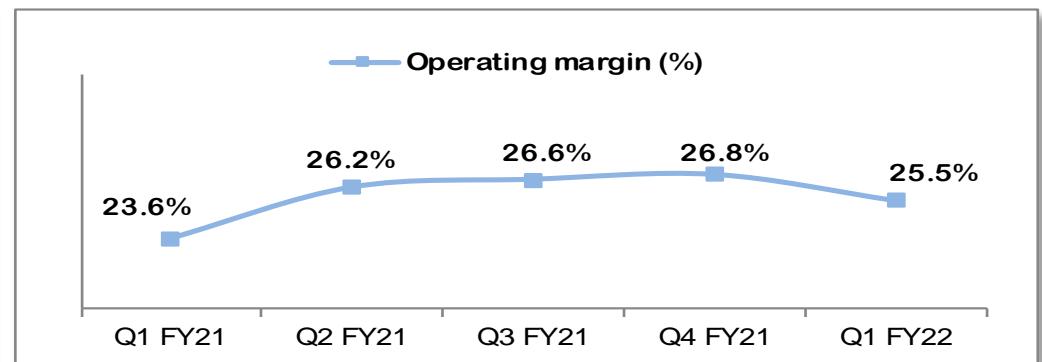
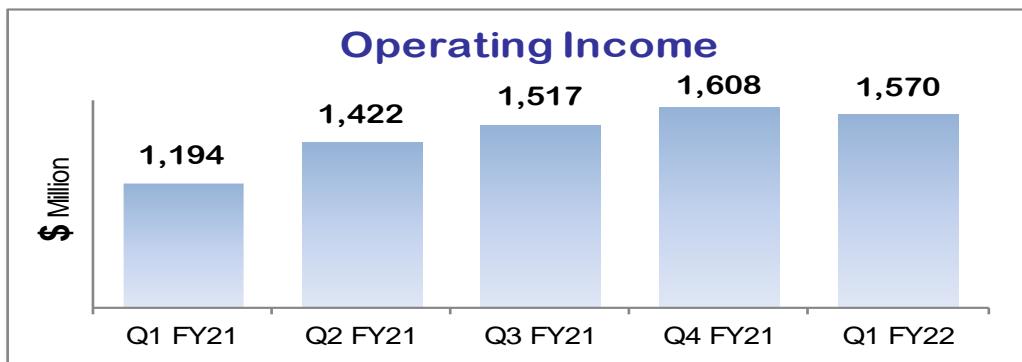
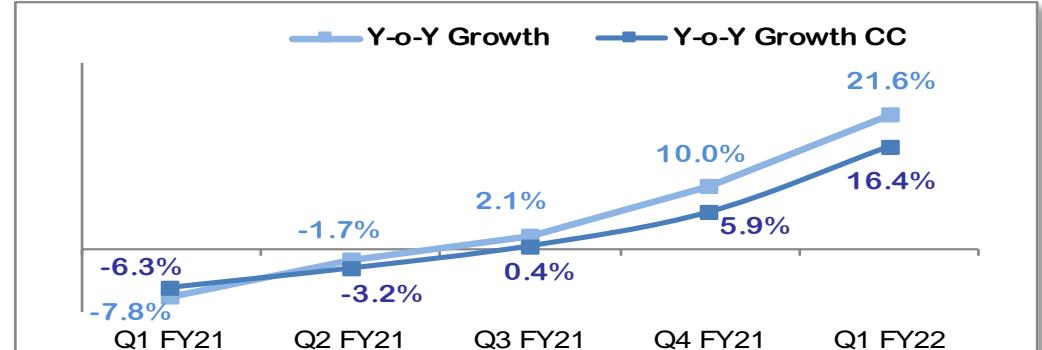
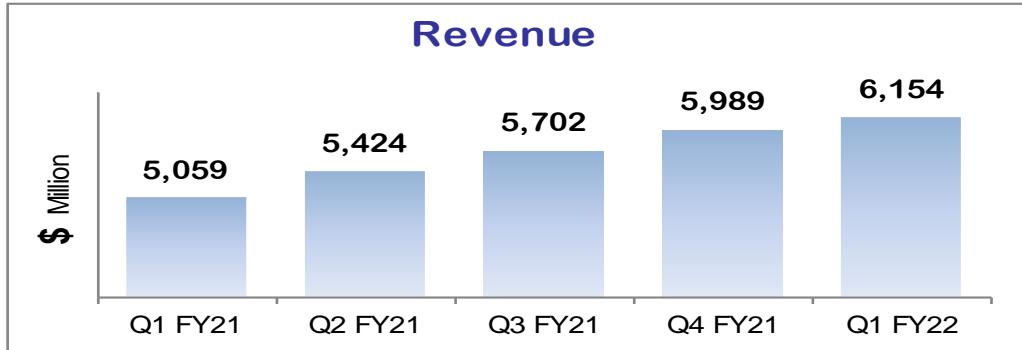
➤ People:

- Net addition of **20,409** associates, closing headcount: **509,058**
- LTM attrition at **8.6%** in IT Services
- **Over 70%** of workforce vaccinated till date; all TCSers and families to be covered by Sep 2021

Growth Summary (INR)



Growth Summary (USD)



* Q2 FY21 excludes legal claim provision

Operational Parameters

Growth by Market

Geography (%)	Q1 FY21	Q4 FY21	Q1 FY22	Q-o-Q CC Growth	Y-o-Y CC Growth
Americas					
North America	51.4	48.6	49.4	4.1	15.8
Latin America	1.7	1.6	1.6	4.0	16.1
Europe					
UK	15.3	16.0	16.3	3.6	16.3
Continental Europe	15.6	16.8	16.7	1.5	19.7
Asia Pacific					
India	4.3	5.6	4.6	-14.1	25.3
MEA	1.9	2.0	2.1	4.2	25.3
Total	100.0	100.0	100.0	2.4	16.4

Growth by Domain

Vertical (%)	Q1 FY21	Q4 FY21	Q1 FY22	Q-o-Q CC Growth	Y-o-Y CC Growth
BFSI	31.6	32.2	32.5	3.1	19.3
Retail & CPG	14.0	14.5	14.8	4.4	21.7
Life Sciences & Healthcare	9.6	9.7	10.2	7.3	25.4
Manufacturing	9.7	9.6	9.8	4.8	18.3
Technology & Services	9.1	8.4	8.6	5.0	12.3
Communication & Media	6.9	6.5	6.4	1.7	6.9
Regional Markets & Others	19.1	19.1	17.7	-5.0	7.7
Total	100.0	100.0	100.0	2.4	16.4

Service Lines Commentary

- Our focus on Growth and Transformation services is yielding results and we are partnering with our customers in their transformation journeys to thrive in the new normal.
- Growth in the quarter was led by Cloud Services, Cyber Security, Analytics & Insights and Enterprise Application Services.
- Key growth & transformation themes which saw strong resonance with customers this quarter included –Public Cloud, Customer Experience and Security.
- TCS CogniX™- an AI Driven Human-Machine collaboration suite, powered by MFDM™ saw adoption by 32 customers this quarter, taking the installed base to 100+ customers. Customers derived benefits including business agility, customer experience enrichment, efficiency & operational resilience.



Cloud Platform Services

Very strong growth in public hyperscaler cloud services as enterprises continued to prefer TCS for their multi-horizon journey starting with the revamping of their digital core & data estates, and subsequently moving on to using cloud as the melting pot for innovation & business model change. Demand for Hybrid Cloud & FinOps continued to be strong.



Analytics & Insights

Data led sales growth and superior customer experience with advanced analytics, are the key business drivers for our customers primarily in BFSI & LS, as part of their business transformation agenda. TCS DATOM™ and DAEzMo™ continue to be our strengths enabling their underlying data modernization initiatives.



Consulting & Services Integration

Growth this quarter was led by Cloud Strategy & Transformation, Next Generation Enterprise Transformation and Supply Chain Services with Manufacturing & Utilities and Life Sciences leading among the industry verticals.



Enterprise Application Services

Accelerating adoption of SaaS/Cloud, especially in areas of e-Commerce & customer experience across sales & service channels. Salesforce, SAP S4 HANA and Supply Chain Management posted good growth. TCS Enterprise Navigator™ and Crystallus™ are emerging as key enablers as enterprises continue to invest in transformation programs geared towards portfolio diversification, entry into newer markets and mergers & acquisitions.



Cyber Security

Strong traction for an integrated approach consisting of IAM, Data & Encryption and Operational integration. Key Growth Services include IAM, Threat detection & response and Managed Services, with BFSI and LS verticals leading the growth.



Cognitive Business Operations

Growth propelled by driving digital transformation of operations for customers, across Data Center & Network Services, Customer Experience Management and HR. Continuing trends of Vendor consolidation, Captive monetization, increased M&A activity and First-time outsourcing drove demand. TCS extensive contextual knowledge and sophisticated assets like Cognix™, MFDM™ and ignio™ are helping gain market share as customers increasingly expect participation in business outcomes.

Client Parameters

Clients Contribution	Q1 FY21	Q4 FY21	Q1 FY22
US\$ 1m+ Clients	1066	1096	1118
US\$ 5m+ Clients	564	569	586
US\$ 10m+ Clients	382	387	405
US\$ 20m+ Clients	230	228	241
US\$ 50m+ Clients	100	101	105
US\$ 100m+ Clients	48	48	50

*Last Twelve Months' services revenues

Key Highlights (1/3)



Cloud Services

- Selected by an EMEA-based global brand & leader in car & truck rental, to empower their Hybrid Cloud strategy leveraging TCS Enterprise Cloud with dual availability zones. This hybrid environment will enable reliable IT Operations with resilience, and support cloud native applications, DevOps and Microservices based architecture which is key for application modernization in driving Digital Transformations.
- Selected by a major American airline, to improve business agility and reliability of on-time flight operations, especially during peak loads by leveraging a leading hyperscaler cloud platform. TCS will also take the E2E ownership of customer's infrastructure operations by creating an integrated Service Delivery model based on Machine First™ principles to eliminate the siloed operations across LoBs and optimize TCO.
- Selected by a global investment bank and financial services firm, to transform their collaboration experience using a leading enterprise collaboration platform including an end-to-end implementation of content, email migration and unified collaboration.
- Selected by a Sweden-based banking and financial services provider, to help them create an Ecosystem Banking Platform that will help them combine their business capabilities and other FinTech/ Transaction capabilities to deliver a seamless ecosystem of digital financial products to its customers. This program will develop the digital core which will improve their time-to-market for new products in newer geographies with various channel partners.
- Selected by a leading American insurance provider, for modernization of the customer and agent interaction interfaces. TCS will transform the processes to provide a consistent omni-channel engagement experience and intelligent interaction, leveraging a cloud-based Software-as-a-Service (SaaS) platform and an apps, connectors and data platform suite.
- Engaged by a leading Canadian supermarket, as a partner for modernization of their core pharmacy dispensing platform leveraging a leading hyperscaler platform. This program is expected to deliver better customer experience, making the pharmacy operations more patient-centric and one of the best in the business.



Cyber Security

- Engaged by a global leader in the HR services industry, as the PAM solution provider by leveraging a leading privileged access management platform as part of their zero-trust foundation set up. This will help customer secure passwords, enable session monitoring and embed threat analytics into their access ecosystem and significantly improve cyber resilience.
- Engaged by a leading multinational finance and insurance corporation, to setup Security Vulnerability Remediation factory to bring automation and simplification of application vulnerability management.
- Selected by a leading North American energy transportation company, to provide Integrated Identity Management functions across IT and OT ecosystems. This transformation program will focus on several advanced functions including AI/ ML driven role-based access control, to establish strong governance over privileged identities and enable seamless governance of identities.
- Engaged by a European international manufacturer of HVAC solutions, to manage its network security across the globe. TCS will implement industry leading solutions to provide 24X7 managed network security services. The solution will help ensure agile policy management and maintain secured & resilient network operations.

Key Highlights (2/3)



Cognitive Business Operations, Quality Engineering

- Chosen by a Canadian multinational insurance and financial services provider, for transforming the employee experience and improving NPS. TCS will leverage TCS Cognix™ for Workspace for bringing together the combined power of Analytics, AI and NLP technologies through pre-integrated value builders coupled with contextualized and persona-driven operating model, improving efficiency and experience.
- Chosen by **Diversey, Inc.**, a global leader in the development and delivery of innovative products, services and technologies for hygiene, infection prevention and cleaning solutions to transform their global Finance & Accounting processes. TCS will deploy its MFDM™ based solution to consolidate global processes, provide services from our nearshore location and drive efficiency, effectiveness and enriched user experience.
- Selected by Europe's leading electronics retailer, to partner in their journey to transform user experience including "Smartifying" its stores. TCS will transform the local support model powered by Machine First™ philosophy. TCS will leverage its retail domain experience and analytics, AI-led operations through TCS Cognix™ to bring the personalized and contextualized experience for users.
- Selected by a leading human resources provider, to help transform the user experience, improve agility and productivity. TCS will leverage TCS Cognix™ and ignio™ to help transform user experience with pre-integrated suite of digital capabilities of self-heal, analytics and AI for Workplace.
- Chosen by a Canadian multinational banking and financial services corporation, as its Quality assurance partner for ignitor one of their key modernization programs by leveraging the TCS CX Assurance Platform.



Consulting & Services Integration, Enterprise Application Services

- Selected by a US-based biopharmaceutical company, as its design and implementation partner for the integration of a recently acquired entity. Utilizing its deep contextual knowledge about the customer, TCS will set the foundation for enterprise systems integration on an industry leading cloud ERP solution. The program will deliver a standardized operating model and streamlining of processes globally, unlocking substantial synergies across supply chain, finance and order to cash processes.
- Selected by a major North American facility services contractor, as the strategic partner to elevate and enhance their enterprise technology landscape and modernize core digital capabilities. TCS will deploy a leading Cloud Financials, Enterprise Performance and Data Management solution, to reimagine the customer & employee experiences, and improve business performance & process efficiencies.
- Selected by an American Investment Management group, as their partner to modernize their existing mainframe based Advisory Wealth Management Platform. TCS will leverage its domain knowledge and experience to create a microservices architecture on a leading hyperscaler cloud platform to enhance the retail client experience.
- Selected by a multinational pharmaceutical company headquartered in the US, as a partner for their Master Data Rationalization (MDR) program to drive effective master data management and governance to drive reduced time to market, improved quality and increased safety of medicine. TCS will also implement a leading Laboratory Information Management System (LIMS).
- Selected by an automobile capital finance services company, as the strategic partner to ensure the seamless bifurcation of their technology landscape as a result of a split into two legal entities. TCS will drive the additional discovery, gap analysis and scope of ERP, Digital Assets and Applications, as well as the execution and migration.
- Selected by a Japanese pharmaceutical company, to enable their workplace transformation by reimagining HR and payroll processes as well as to enhance employee experience through self-service options and automated operations.
- Engaged by an Asian automotive manufacturer, to set-up the digital infrastructure to enable their entry into North America segment and to facilitate sales and servicing of their electric cars on a leading cloud CRM platform.

Key Highlights (3/3)



Analytics & Insights, IoT & Engineering Services

- Chosen by a multinational consumer credit reporting company, to accelerate its go-to-market initiatives including rolling out of commercial models across its business units like consumer services and credit services. The engagement will further enhance the client's capacity to shorten the lead time to release a product, while improving its quality achieved leveraging Smart QE and Big Data and Analytics (BITS) Platforms.
- Engaged by a leading American consumer healthcare and pharmaceutical company, to improve its customer engagement by leveraging TCS analytics, cloud-based data engineering & visualization solution. This will help gain customer insights and take informed business decisions to drive business growth. TCS will also build a new Natural Language Processing (NLP) based complaint management system using a services-based solution from a leading public cloud to improve the end customer experience.
- Chosen by a European petroleum refining company, for enhancing sub-surface data analytics across exploration, field development and production units to improve hydrocarbon recovery rates and reduce extraction costs. TCS will leverage a state-of-the art cloud platform and IoT solution to foundations for improved data availability across the organization and client ecosystem.
- Engaged by **XL Catlin Services SE**, a UK-based insurance company, to develop and deploy analytical models for product pricing to optimally price its insurance products to its customer segments, thereby helping the organization drive sales and stay competitive.
- Selected by a leading US-based electricity and gas company, for GIS-based wildfire applications development and support. This program aims at significantly improving detection and emergency response for wildfire events, thereby ensuring environment protection and public/employee safety.
- Selected by a large UK-based tobacco company, to implement a Track & Trace solution for the finished goods movements from the production units throughout the supply chain. This will help the client to meet global regulatory requirements and popularize their brand value for a genuine product.
- Engaged by a US-based water management and services major, to develop a secure, cloud based IoT Platform for Data Analytics & Digital Twin implementation at their chemical manufacturing plants, which will help improve hygiene & food quality, regulatory compliance and customer service & satisfaction.
- German Auto Tier1 manufacturer, **ZF.**, has chosen TCS as the partner for their Advanced Driver Assistance System (ADAS) project. TCS will be leveraging its expertise in AI/ML to develop "Autonomous Vehicle Data Annotation and Analysis Framework".



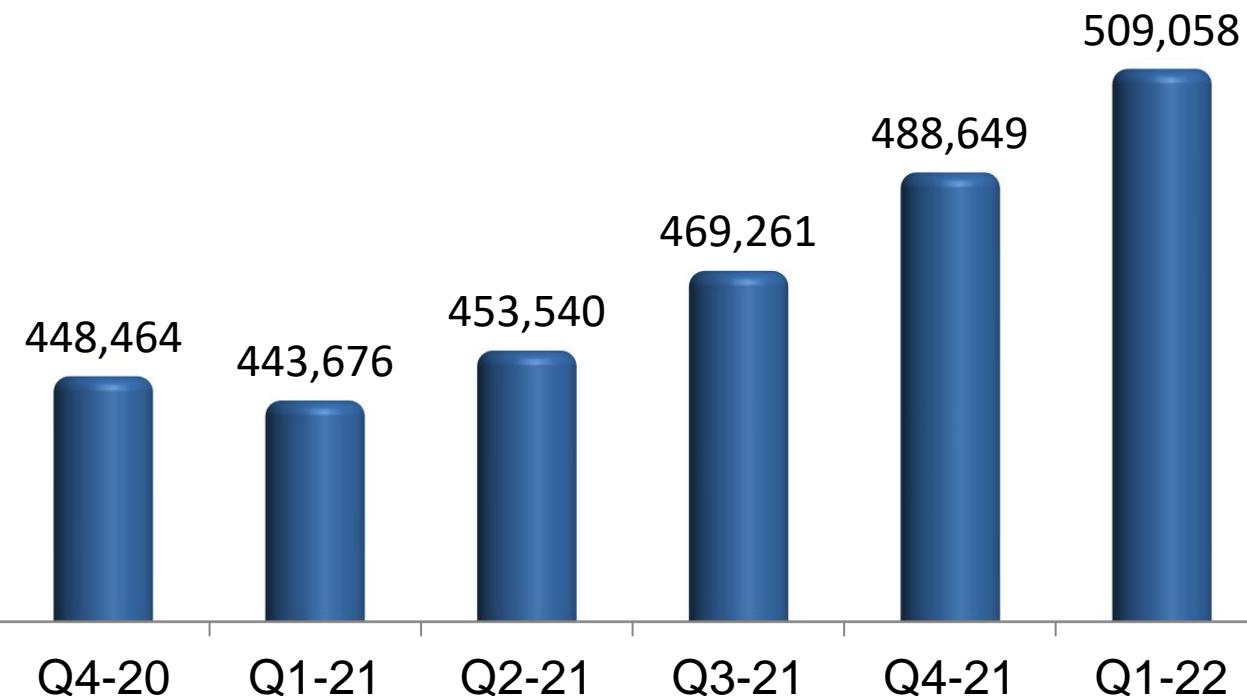
Interactive

- **SonyLIV** has entrusted TCS with a multi-year, multi-million dollar deal to transform its OTT platform and extend its reach across 50 countries. TCS will leverage its contextual knowledge and spirit of innovation to enable the transformation and create a state-of-the-art platform for SonyLIV. With this, SonyLIV can realise its vision of being among the top 5 global OTT platforms, using its rich library of content and programs.
- Engaged by a large integrated media and entertainment group in SE Asia, to take over, develop and manage their application landscape, based on leading front-end technologies to increase NPS, enable faster go to market and increase the average revenue per user.
- Selected by a UK-based financial services provider, to design and develop a unified customer experience with a new digital architecture, for improved customer engagement, conversions, and NPS. TCS will also leverage its platform-driven Quality Engineering Services for faster time to market.
- Engaged by a leading audience measurement and consulting services firm, as a strategic partner for their rebranding initiative. TCS W12 Studios will help extend the new brand into a digital design system and apply it to their new brand website, and product experience.

Human Resources

Total Employee Base

Total Employees : 5,09,058



Attrition*:

- 8.6% (LTM), IT Services

Diversity:

- Women employees: 36.2%
- Nationalities: 155

* Excluding Subsidiaries

Talent Development:

- ~10Mn Learning Hrs in Q1'22
- ~3.2 Mn digital competencies
- 478K Agile Trained Associates

Annexure

IFRS Income Statement

Consolidated IFRS	₹ Million		% of Revenue	
	Q1 FY21	Q1 FY22	Q1 FY21	Q1 FY22
Revenue	383,220	454,110	100.00	100.00
Cost of revenue	232,140	270,800	60.58	59.63
Gross margin	151,080	183,310	39.42	40.37
SG & A expenses	60,600	67,430	15.81	14.85
Operating income	90,480	115,880	23.61	25.52
Other income (expense), net	4,560	5,750	1.19	1.26
Income before income taxes	95,040	121,630	24.80	26.78
Income taxes	24,550	31,320	6.41	6.90
Income after income taxes	70,490	90,310	18.39	19.88
Non-controlling interests	410	230	0.10	0.05
Net income	70,080	90,080	18.29	19.83
Earnings per share in ₹	18.68	24.35		

COR – SG&A Details

COR	₹ Million		% of Revenue	
	Q1 FY21	Q1 FY22	Q1 FY21	Q1 FY22
Employee cost	173,680	201,570	45.32	44.39
Fees to external consultants	29,550	37,470	7.71	8.25
Equipment and software	3,460	2,580	0.90	0.57
Facility expenses	3,320	3,340	0.87	0.73
Depreciation	7,280	8,400	1.90	1.85
Travel	2,340	2,760	0.61	0.61
Communication	3,310	3,720	0.86	0.82
Other expenses	9,200	10,960	2.41	2.41
Cost of Revenue	232,140	270,800	60.58	59.63
SGA	₹ Million		% of Revenue	
	Q1 FY21	Q1 FY22	Q1 FY21	Q1 FY22
Employee cost	47,250	54,920	12.33	12.09
Fees to external consultants	1,080	1,530	0.28	0.34
Facility expenses	2,040	1,820	0.53	0.40
Depreciation	2,490	2,360	0.65	0.52
Travel	520	690	0.13	0.15
Communication	1,290	1,260	0.34	0.28
Provision for Doubtful Debts	530	410	0.14	0.09
Other expenses	5,400	4,440	1.41	0.98
S G & A expenses	60,600	67,430	15.81	14.85

Cash Flow Summary

IFRS in ₹ Mn	Q1 FY21	Q1 FY22
Net Cash from Operations	92,900	102,960
Capital Expenditure	6,220	5,460
Free Cash Flow	86,680	97,500
Dividends Paid	22,850	55,870
Operating Cash Flow to Sales (%)	24.2	22.7
Operating Cash Flow to Net Profit (%)	132.6	114.3
Total Cash and Investments	511,120	543,600

IFRS Statement of Financial Position

Consolidated IFRS	31-Mar-21		30-Jun-21	
	₹ Million	%	₹ Million	%
Assets				
Property and equipment	121,350	9.13	120,410	8.71
Right-of-use Assets	76,330	5.74	79,400	5.75
Intangible assets and Goodwill	44,280	3.33	44,530	3.23
Accounts Receivable	301,340	22.68	307,070	22.22
Unbilled Revenues	109,360	8.23	118,790	8.59
Investments	293,730	22.11	301,230	21.80
Cash and Cash equivalents	68,580	5.16	67,070	4.85
Other current assets	227,700	17.14	257,370	18.64
Other non current assets	86,140	6.48	85,950	6.21
Total assets	1,328,810	100.00	1,381,820	100.00
Liabilities and Shareholders' Equity				
Shareholders' Funds	885,550	66.65	921,870	66.70
Other current liabilities	341,550	25.69	356,230	25.78
Other non-current liabilities	94,960	7.14	97,040	7.02
Non-controlling interests	6,750	0.52	6,680	0.50
Total Liabilities	1,328,810	100.00	1,381,820	100.00

IFRS Income Statement – In USD

Consolidated IFRS	\$ Million		% of Revenue	
	Q1 FY21	Q1 FY22	Q1 FY21	Q1 FY22
Revenue	5,059	6,154	100.00	100.00
Cost of revenue	3,065	3,670	60.58	59.63
Gross margin	1,994	2,484	39.42	40.37
SG & A expenses	800	914	15.81	14.85
Operating income	1,194	1,570	23.61	25.52
Other income (expense), net	60	78	1.19	1.26
Income before income taxes	1,254	1,648	24.80	26.78
Income taxes	324	424	6.41	6.90
Income after income taxes	930	1,224	18.39	19.88
Non-controlling interests	5	3	0.10	0.05
Net income	925	1,221	18.29	19.83
Earnings per share in \$	0.25	0.33		

COR – SG&A Details – In USD

COR	\$ Million		% of Revenue	
	Q1 FY21	Q1 FY22	Q1 FY21	Q1 FY22
Employee cost	2,293	2,732	45.32	44.39
Fees to external consultants	390	508	7.71	8.25
Equipment and software	46	35	0.90	0.57
Facility expenses	44	45	0.87	0.73
Depreciation	96	114	1.90	1.85
Travel	31	37	0.61	0.61
Communication	44	50	0.86	0.82
Other expenses	121	149	2.41	2.41
Cost of Revenue	3,065	3,670	60.58	59.63
SGA	\$ Million		% of Revenue	
	Q1 FY21	Q1 FY22	Q1 FY21	Q1 FY22
Employee cost	624	744	12.33	12.09
Fees to external consultants	14	21	0.28	0.34
Facility expenses	27	25	0.53	0.40
Depreciation	33	32	0.65	0.52
Travel	7	9	0.13	0.15
Communication	17	17	0.34	0.28
Provision for Doubtful Debts	7	6	0.14	0.09
Other expenses	71	60	1.41	0.98
SG&A expenses	800	914	15.81	14.85

IFRS Statement of Financial Position in USD

Consolidated IFRS	31-Mar-21		30-Jun-21	
	\$ Million	%	\$ Million	%
Assets				
Property and equipment	1,653	9.13	1,618	8.71
Right-of-use Assets	1,040	5.74	1,067	5.75
Intangible assets and Goodwill	603	3.33	599	3.23
Accounts Receivable	4,106	22.68	4,126	22.22
Unbilled Revenues	1,490	8.23	1,596	8.59
Investments	4,002	22.11	4,048	21.80
Cash and Cash equivalents	934	5.16	901	4.85
Other current assets	3,102	17.14	3,462	18.64
Other non current assets	1,173	6.48	1,154	6.21
Total assets	18,103	100.00	18,571	100.00
Liabilities and Shareholders' Equity				
Shareholders' Funds	12,065	66.65	12,388	66.70
Other current liabilities	4,651	25.69	4,788	25.78
Other non-current liabilities	1,293	7.14	1,303	7.02
Non-controlling interests	94	0.52	92	0.50
Total Liabilities	18,103	100.00	18,571	100.00

Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore		% of Revenue	
	Q1 FY21	Q1 FY22	Q1 FY21	Q1 FY22
Revenue	38,322	45,411	100.00	100.00
Expenditure				
a) Employee Costs	22,093	25,649	57.65	56.48
b) Cost of equipment and software licences	346	258	0.90	0.57
c) Other Operating expenses	5,859	6,841	15.29	15.06
d) Depreciation	976	1,075	2.55	2.37
Total Expenditure	29,274	33,823	76.39	74.48
Profit Before Taxes & Other Income	9,048	11,588	23.61	25.52
Other income (expense), net	456	575	1.19	1.26
Profit Before Taxes	9,504	12,163	24.80	26.78
Provision For Taxes	2,455	3,132	6.41	6.90
Profit After Taxes & Before Non-controlling interests	7,049	9,031	18.39	19.88
Non-controlling interests	41	23	0.10	0.05
Net Profit	7,008	9,008	18.29	19.83
Earnings per share in ₹	18.68	24.35		

Ind AS Balance Sheet - Consolidated

Consolidated Ind AS	₹ Crore		%	
	31-Mar-21	30-Jun-21	31-Mar-21	30-Jun-21
ASSETS				
Property, plant and equipment	12,516	12,418	9.57	9.13
Right-of-use assets	7,633	7,940	5.84	5.84
Investments	29,373	30,123	22.46	22.14
Deferred tax assets (net)	3,931	3,505	3.01	2.58
Goodwill (on consolidation)	1,798	1,842	1.38	1.35
Cash and Bank Balance	9,329	13,158	7.13	9.67
Current Assets, Loans and Advances	60,791	61,338	46.49	45.08
Non-current assets, Loans and advances	5,388	5,734	4.12	4.21
Total Assets	130,759	136,058	100.00	100.00
EQUITY AND LIABILITIES				
Shareholders' Funds	86,433	90,063	66.10	66.20
Non-controlling interests	675	668	0.52	0.49
Deferred tax liabilities (net)	767	828	0.59	0.61
Current liabilities and provisions	34,155	35,623	26.12	26.18
Non-current liabilities and provisions	8,729	8,876	6.67	6.52
Total Liabilities	130,759	136,058	100.00	100.00

Currency mix and average realized rates in INR

Currency	Average rates			% of Revenue		
	Q1 FY21	Q4 FY21	Q1 FY22	Q1 FY21	Q4 FY21	Q1 FY22
USD	75.75	72.97	73.79	54.04%	50.93%	51.69%
GBP	93.96	100.69	103.13	13.30%	13.80%	14.02%
EUR	83.67	87.38	89.10	11.11%	12.62%	12.52%
Others				21.55%	22.65%	21.76%
Total				100.00%	100.00%	100.00%

Thank You