



TCS Financial Results

Quarter II Ended FY 2023-24

Oct 11, 2023



Building on belief

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.

Q2 FY24 Performance Highlights

➤ Revenue:

- INR Revenue of ₹ **596,920 Mn, up 7.9% YoY**
- USD Revenue of \$ **7,210 Mn, up 4.8% YoY**
- Constant currency revenue **up 2.8% YoY**

➤ Profit:

- Operating Margin at **24.3%**
- Net Margin at **19.0%**
- Cash flow from operations at **104.2%** of net profit

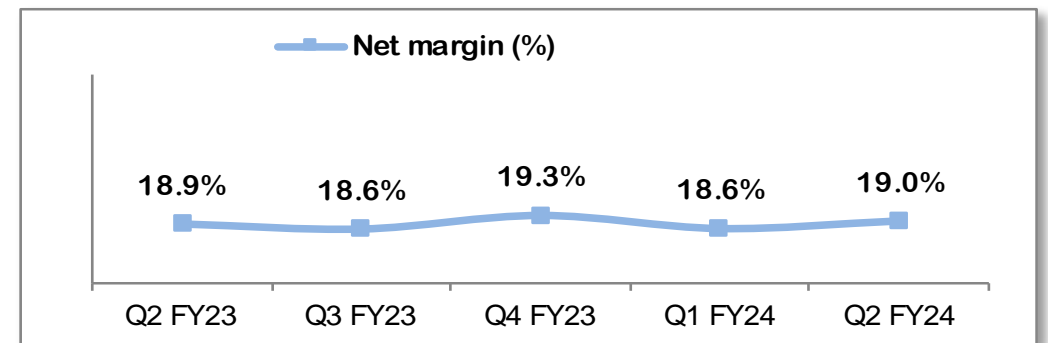
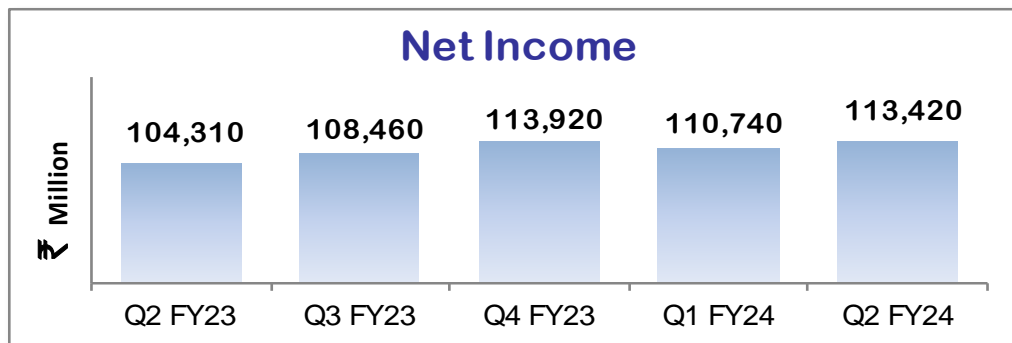
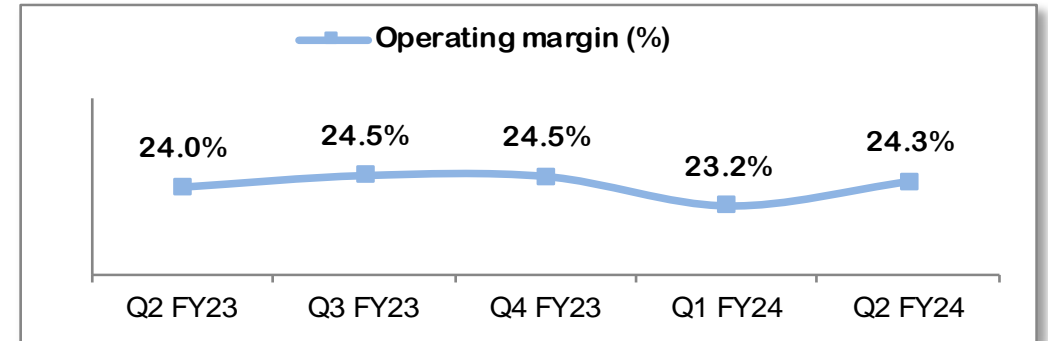
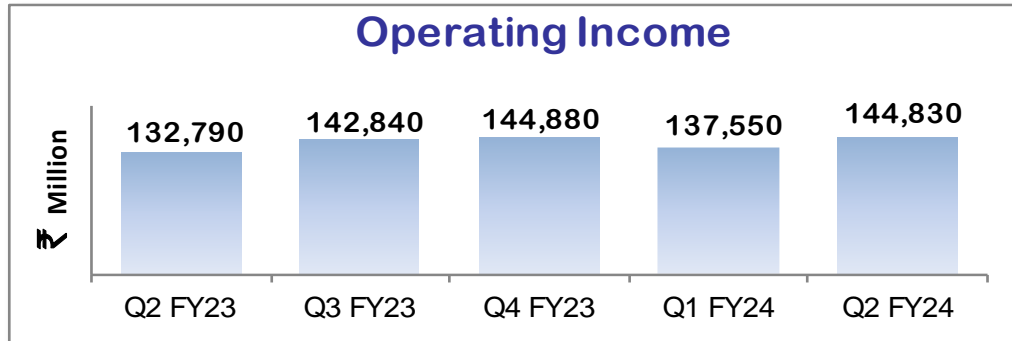
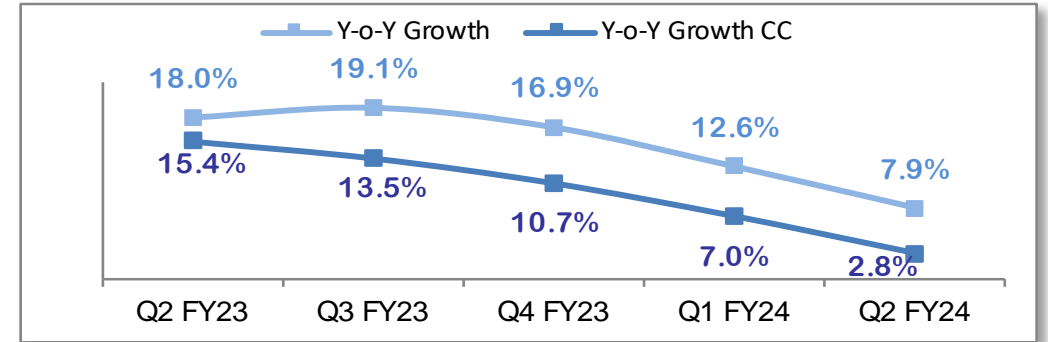
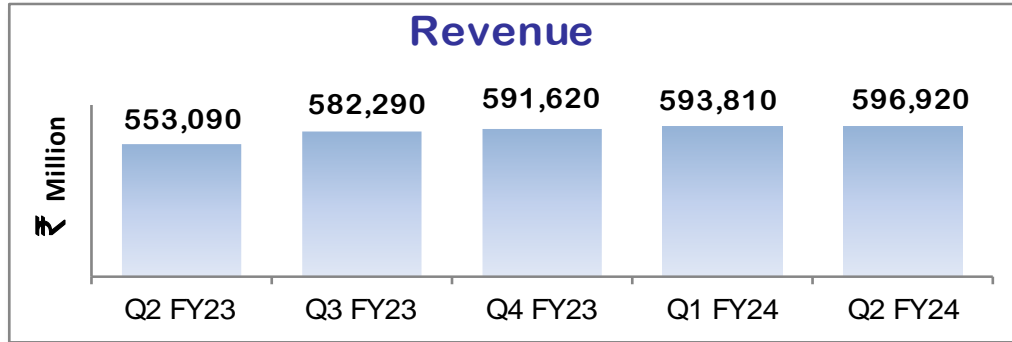
➤ Demand:

- Clients \$100M+ up by 2 ; \$50M+ up by 13 ; \$10M+ up by 28 & \$1M+ up by 62 YoY
- Order book TCV at \$11.2 Bn; North America TCV at \$4.5 Bn; BFSI TCV at \$3 Bn, Consumer Business TCV at \$1.4 Bn

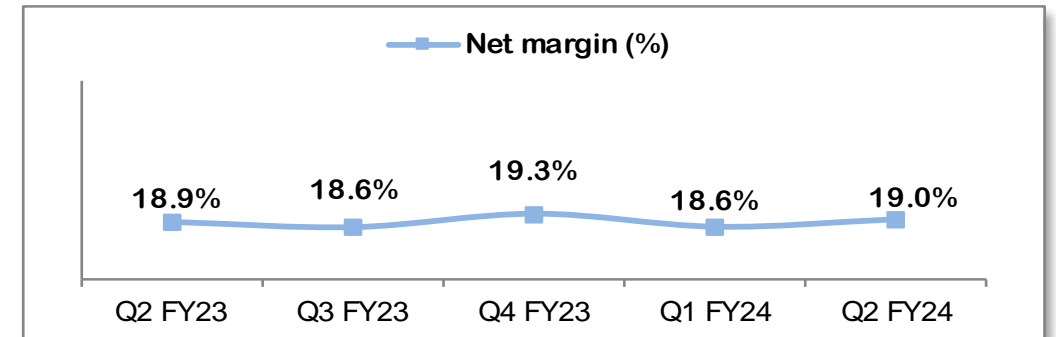
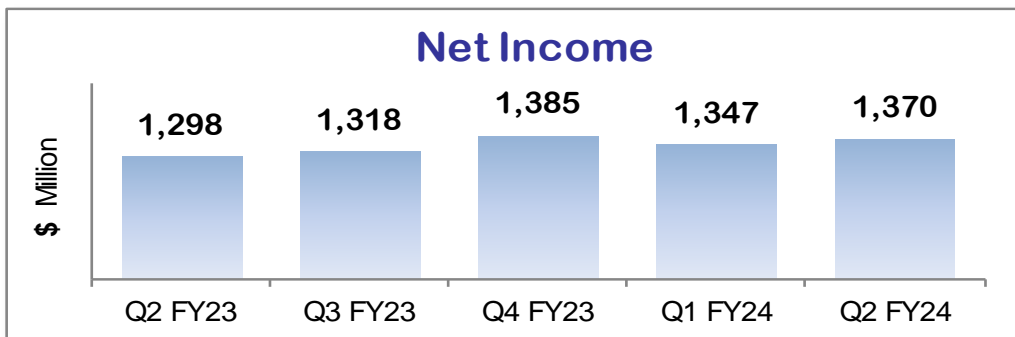
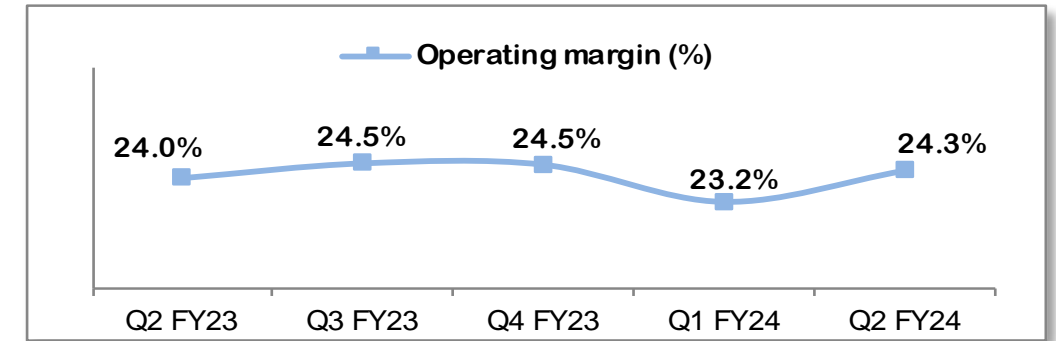
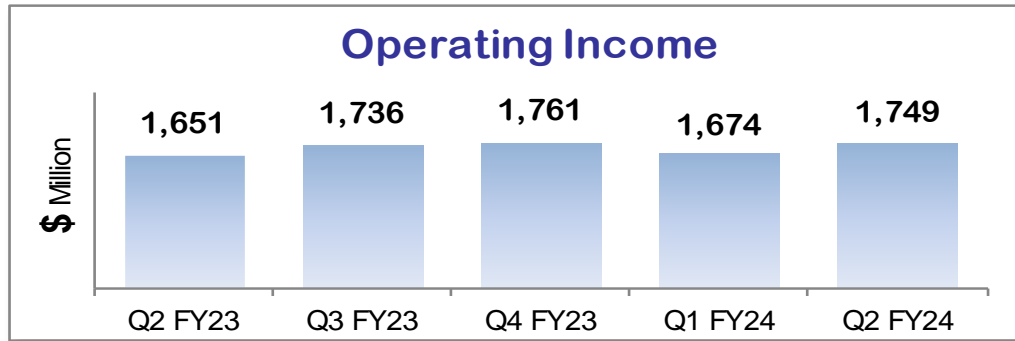
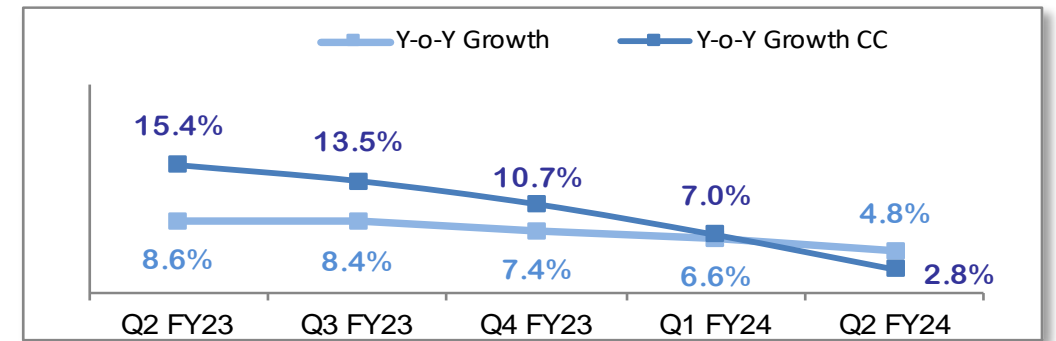
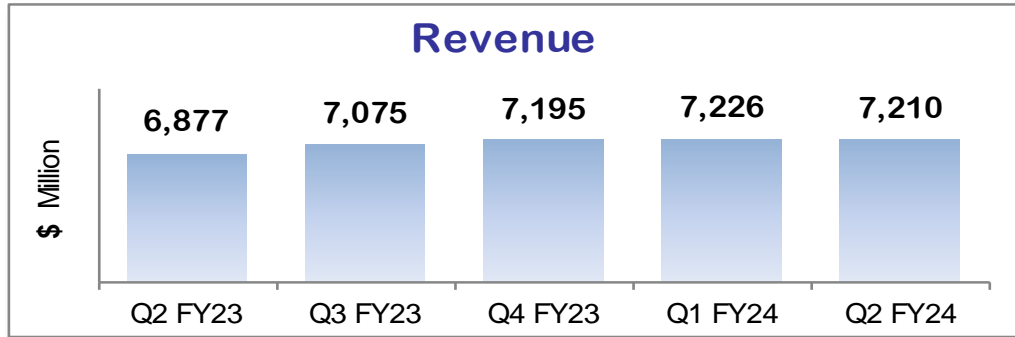
➤ People:

- Net addition of **-6,333** associates during the quarter, closing headcount: **608,985**
- LTM attrition at **14.9%** in IT Services

Growth Summary (INR)



Growth Summary (USD)





Operational Parameters

Growth by Market

| Geography (%) | Q2 FY23 | Q2 FY24 | Y-o-Y CC Growth |
|---------------------|---------|--------------|--------------------|
| Americas | | | |
| North America | 54.3 | 51.7 | 0.1 |
| Latin America | 1.7 | 2.0 | 13.1 |
| Europe | | | |
| UK | 14.5 | 16.5 | 10.7 |
| Continental Europe | 14.5 | 14.9 | 1.3 |
| Asia Pacific | | | |
| India | 5.1 | 4.9 | 3.9 |
| MEA | 1.9 | 2.2 | 15.9 |
| Total | 100.0 | 100.0 | 2.8 |

Growth by Domain

| Vertical (%) | Q2 FY23 | Q3 FY23 | Q4 FY23 | Q1 FY24 | Q2 FY24 | Y-o-Y CC Growth |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------------|
| BFSI | 33.6 | 33.1 | 32.9 | 32.5 | 32.6 | - 0.5 |
| Consumer Business | 16.1 | 16.0 | 16.0 | 16.1 | 15.9 | 1.0 |
| Life Sciences & Healthcare | 10.7 | 10.8 | 10.9 | 11.0 | 10.9 | 5.0 |
| Technology & Services | 9.1 | 9.0 | 8.9 | 8.7 | 8.6 | - 2.2 |
| Manufacturing | 8.2 | 8.2 | 8.2 | 8.3 | 8.5 | 5.8 |
| Communication & Media | 7.3 | 7.2 | 7.1 | 7.0 | 6.9 | - 2.1 |
| Energy, Resources and Utilities | 5.0 | 5.2 | 5.4 | 5.5 | 5.6 | 14.8 |
| Regional Markets & Others | 10.0 | 10.5 | 10.6 | 10.9 | 11.0 | 14.3 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 2.8 |

*Revenues from APAC ex-Japan, Middle East and Africa, Energy and Resources, which were hitherto reported under Regional Markets and Others, have now been included in the respective industry verticals.

Service Lines Commentary

- Clients continue to prioritize business agility and cost optimization initiatives even while exploring innovative uses of Generative AI. Clients also focused on operating model transformation, vendor consolidation and Enterprise IT as a Service. We are accelerating benefit realization for our clients using a combination of Cloud, AI and other digital technologies.
- AI.Cloud, TCS Interactive and IOT & Digital Engineering led the growth amongst service lines.
- We have over 250 Gen AI opportunities in pipeline on the back of our investments in industry specific adoption frameworks, rich catalogue of use cases across industries, early adoption partnerships with hyperscalers and over 100,000 strong GenAI ready workforce.

AI.Cloud

During the quarter, we launched our AI.Cloud Business Unit by bringing together the power of Cloud, Data and AI / ML, including Generative AI. The unit builds on our award-winning partnerships with hyperscalers and AI partners. Data and AI / ML is at the forefront of the technology trends with customers accelerating adoption of existing AI models to drive large scale transformative business outcomes. Cloud Migration, composite data Foundation, application modernization, workplace transformation and edge to cloud coupled with AI adoption frameworks continue to drive growth. TCS' investments in deepening competencies and building new capabilities continue to yield good results. TCS is a launch partner for hyperscalers in multiple new technology launches, including Generative AI. TCS's catalogue of GenAI use cases continues to expand across all industry segments.

Cyber Security

Clients are focusing on uplifting Security Controls, Security Operations transformation, Automation enabled threat detection and Cloud Security. Our Identity and Access Management (IAM), Attack Surface Management and Cloud security offerings have gained traction across markets.

TCS Interactive

Digital Interactive services continued to see strong growth. Clients are investing in experience-led transformation initiatives, and Marketing effectiveness. We are seeing significant experimentation with GenAI enabled Customer experience. We are also seeing increased demand in areas such as Product Design, Marketing Operations and Customer and Marketing Data driven insights.

Enterprise Solutions

With changing business models and M&A, customers continue to invest in their digital core by modernizing their ERP, leveraging TCS Crystallus™ to accelerate time to market, AI and Low Code BPM for automating business processes. The rapid energy transition to renewables, sustainability & decarbonization and adoption of customer centric business models are driving investments across enterprise applications and customer engagement platforms.

IoT & Digital Engineering

IoT & Digital Engineering growth for this quarter is driven by Industrial IoT & AI, Factory of the Future, Carbon footprint management and Software defined vehicles. Leading analyst firm Everest has Ranked TCS as the No.1 ranked Engineering services Provider of the year 2023 and foremost leader in the Digital Twin services PEAK Matrix® assessment 2023. TCS AI based Autonomous car platform and TCS InTwin have been recognized with the Best Innovation award by CII Center for Digital Transformation.

Cognitive Business Operations

Growth has been led by Business Process Services, TCS Cognix™ powered operating model transformation, vendor consolidation and Integrated Business and IT transformation. In Q2, TCS also partnered with several clients in transformative areas such as strategic market intelligence and supplier insights (Supply Chain), E2E HR Transformation, advanced Financial Planning and Analytics (F&A) and 'Enterprise IT as a Service'. We continue to scale investments in AI, 'Sustainability as a Service', and global partnerships.

Client Parameters

| Clients Contribution | Q2 FY23 | Q2 FY24 |
|----------------------|---------|-------------|
| US\$ 1m+ Clients | 1210 | 1272 |
| US\$ 5m+ Clients | 650 | 688 |
| US\$ 10m+ Clients | 455 | 483 |
| US\$ 20m+ Clients | 283 | 292 |
| US\$ 50m+ Clients | 124 | 137 |
| US\$ 100m+ Clients | 59 | 61 |

*Last Twelve Months' services revenues

Key Highlights (1/2)

- **BSNL** has selected TCS to roll out a modern 4G and 5G mobile communication infrastructure across India covering 100K telecom sites. The project involves supply, planning, design, installation and commissioning, and optimization of this mobile network, satisfying a detailed set of requirements conforming to 3GPP standards. The solution caters to needs such as trusted source of components and equipment, advanced RF planning, intelligence on the edge to support cognitive network operations, software-driven radios and reconfigurations et al. This is part of the Government of India's efforts to build indigenous telecom technology and local manufacturing of the telecom gear. TCS and its partners have integrated the EPC Core, RAN and NMS and have started the roll-out of the network which is expected to be completed in stages over the next 18 months.
- **JLR**, a large UK based multinational automobile company has expanded its strategic partnership with TCS to accelerate digital transformation across its business. As a part of this deal, TCS will deliver a broad range of services spanning application development & maintenance, enterprise infrastructure management, cloud migration, cybersecurity, and data services. TCS will help JLR transform to a leaner and scalable operating model with a future-ready digital core, by leveraging new technologies to transform IT operations and adopting new ways of working.
- Selected by **Athora Netherlands**, a Dutch life insurance and pensions provider, to transform their closed book life business. TCS will build a future proof hybrid cloud, based on TCS Enterprise Cloud Platform. From contact center to policy administration, TCS will take end-to-end ownership through the life of the policy and provide complete business application and business process services support. TCS will provide enhanced operational efficiencies and improve customer experience through this transformation.
- Partnered with **GE Healthcare's** Global IT function for digital transformation of global IT function. TCS will manage the development, maintenance, rationalization, and standardization of its enterprise IT applications. Further, TCS will leverage advanced software engineering practices, combined with artificial intelligence and digital technologies to drive faster time to value realization, operational resilience, and productivity This transformation will enable GE HealthCare to build a strong foundation for business growth and advance innovation, bringing intelligent care solutions to over one billion patients across more than 160 countries.
- **ASDA** signed a multi-year partnership with TCS in a divestiture and digital transformation deal. The program will support ASDA's digital transformation and help implement a new organisation-wide IT operating model, following its divestiture from Walmart. The strategic partnership will leverage TCS' cloud, AI, and security solutions to help ASDA deliver the divestiture smoothly, on-time and securely. TCS will further enable ASDA to enhance its customer experience and innovation capabilities to help increase their market share and retain price leadership.
- A large global bank based in UK extended the strategic partnership with TCS and signed a 5-year engagement to transform their run services in application and infrastructure through engineering led operating model transformation by cross leveraging industry best practices, innovation and applying emerging AI principles.
- A US-based healthcare and insurance company has selected TCS as its technology partner for transforming to a modern and resilient clinical platform. TCS will provide cloud-based application development, data platform modernization and data analytics leveraging its strength in Microsoft Azure technologies. The next generation platform will enable value-based care, increase affordability and outcomes, improve care coordination, and create integrated and connected experiences.
- Selected by a leading electricity distributor in APAC to deploy a secure, enterprise Generative AI Platform on Azure to respond to user queries on health and safety relating to electrical equipment.
- Partnered with a leading financial services group in APAC for enterprise adoption of Generative AI for improving efficiency in business functions. TCS will deploy a Generative AI playground on Azure in a secure manner to enable employees to discover powerful industry use-cases.
- A global semiconductor manufacturer partnered with TCS to open an innovation center to build semiconductor designs and software solutions for the IoT, digital engineering covering infrastructure, industrial, and automotive segments.

Key Highlights (2/2)

- Selected as a strategic partner by the **Government of India** to transform the Government e-Marketplace (GeM) platform. The opportunity involves management and transformation of GeM into a world-class platform. The project will enable growth and scale, improve inclusivity for MSME enterprises, enhance data analytics for improved supply-chain operations and provide enriched user experience through innovation and domain expertise of TCS. With the new platform, the government is envisioning to grow annual GMV manifold from the FY23 value of Rs 2 trillion.
- Selected by the **British Council**, the UK's international organisation for educational opportunities and cultural relations, to transform its professional services function that includes Finance, Procurement, Human Resources and Digital & Technology. TCS will leverage its contextual knowledge, deep domain expertise and proprietary platforms to help develop more innovative and user-friendly services. The partnership will also enable the British Council to focus on improving the quality and efficiency of services, ultimately leading to an enhanced customer experience.
- TCS has been selected as a strategic partner by **Culina**, one of UK's leading integrated supply chain management service-provider. As part of the deal, TCS will establish a centralised, simplified and next-gen IT platform to drive strategic business initiatives, enhance the end-user experience, establish a cloud-first operating model, and build resilient cybersecurity operations. TCS will leverage the TCS Cognix™ framework and TCS MFDM™ offerings to accelerate the customer's growth plans.
- Selected by a leading US sporting goods retailer as a strategic partner to leverage its industry expertise, products and accelerators to help drive customer's strategic initiatives, enhance cloud adoption and automation, transform its operating model to improve customer experience and optimize IT spend.
- Chosen by a global medical device solutions company as their strategic and trusted partner for complete end-to-end IT services over a multi-year agreement. The partnership covers leveraging TCS Cloud Exponence to help reduce cloud management overheads; deliver an enhanced employee experience through plug-and-play digital solutions and help build a talent destination culture across IT and R&D functions while emphasizing on a business value creation approach to delivery

“ We have a long term vision to grow Asda and bring our great heritage in value to even more communities – and our technology will form a key part of delivering this vision. We have partnered with TCS because they bring experience in retail technology transformation and innovation. We look forward to working with them to accelerate our digital transformation journey and to unlock the potential of our business. ”

Mohsin Issa, Chief Executive Officer, ASDA

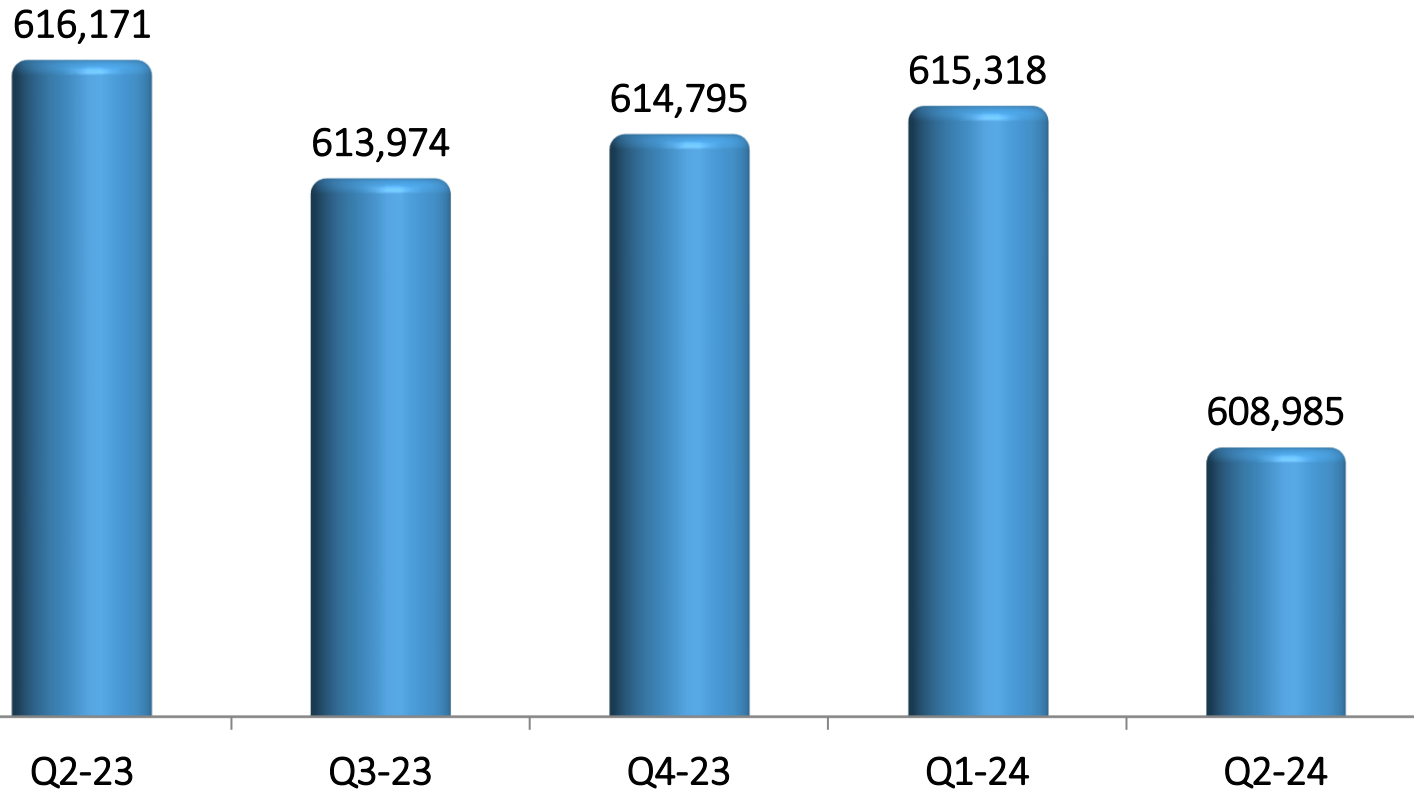
“ For over two decades, TCS has been a strategic partner in our digital transformation journey, driving our vision to pioneer innovative imaging and IoT solutions and sustain growth momentum. Our partnership with TCS will help us build an integrated operations model embracing technologies such as cloud and automation powered by TCS Cognix™ and MFDM™, enhancing our business agility, user and customer experience, and productivity. ”

Vishal Gupta, Chief Information and Technology Officer, Lexmark



Human Resources

Total Employee Base



Attrition*:

- **14.9%** (LTM), IT Services

Diversity:

- **35.8%** Women employees
- **152** Nationalities

*Excluding Subsidiaries

Talent Development:

- **26.4Mn** Learning Hrs YTD (FY24)
- **2.6Mn** competencies acquired YTD (FY24)
- **350K+** high demand competencies acquired YTD (FY24)



Annexure

IFRS Income Statement

| Consolidated IFRS | ₹ Million | | % of Revenue | |
|-----------------------------------|----------------|----------------|---------------|---------------|
| | Q2 FY23 | Q2 FY24 | Q2 FY23 | Q2 FY24 |
| Revenue | 553,090 | 596,920 | 100.00 | 100.00 |
| Cost of revenue | 334,620 | 357,620 | 60.50 | 59.91 |
| Gross margin | 218,470 | 239,300 | 39.50 | 40.09 |
| SG & A expenses | 85,680 | 94,470 | 15.49 | 15.83 |
| Operating income | 132,790 | 144,830 | 24.01 | 24.26 |
| Other income (expense), net | 8,170 | 8,470 | 1.48 | 1.42 |
| Income before income taxes | 140,960 | 153,300 | 25.49 | 25.68 |
| Income taxes | 36,310 | 39,500 | 6.56 | 6.62 |
| Income after income taxes | 104,650 | 113,800 | 18.93 | 19.06 |
| Non-controlling interests | 340 | 380 | 0.06 | 0.06 |
| Net income | 104,310 | 113,420 | 18.87 | 19.00 |
| Earnings per share in ₹ | 28.51 | 31.00 | | |

COR – SG&A Details

| COR | ₹ Million | | % of Revenue | |
|------------------------------|----------------|----------------|--------------|--------------|
| | Q2 FY23 | Q2 FY24 | Q2 FY23 | Q2 FY24 |
| Employee cost | 240,650 | 273,670 | 43.51 | 45.85 |
| Fees to external consultants | 53,270 | 40,790 | 9.64 | 6.83 |
| Equipment and software | 4,010 | 4,620 | 0.72 | 0.77 |
| Facility expenses | 4,120 | 4,890 | 0.74 | 0.82 |
| Depreciation | 9,360 | 9,640 | 1.69 | 1.62 |
| Travel | 4,740 | 5,050 | 0.86 | 0.85 |
| Communication | 3,560 | 3,680 | 0.64 | 0.62 |
| Other expenses | 14,910 | 15,280 | 2.70 | 2.55 |
| Cost of Revenue | 334,620 | 357,620 | 60.50 | 59.91 |

| SG&A | ₹ Million | | % of Revenue | |
|------------------------------|---------------|---------------|--------------|--------------|
| | Q2 FY23 | Q2 FY24 | Q2 FY23 | Q2 FY24 |
| Employee cost | 69,760 | 77,560 | 12.61 | 12.99 |
| Fees to external consultants | 1,820 | 2,120 | 0.33 | 0.36 |
| Facility expenses | 2,410 | 2,800 | 0.44 | 0.47 |
| Depreciation | 3,010 | 2,980 | 0.54 | 0.50 |
| Travel | 1,770 | 1,780 | 0.32 | 0.30 |
| Communication | 1,670 | 1,760 | 0.30 | 0.29 |
| Provision for Doubtful Debts | 400 | 320 | 0.07 | 0.05 |
| Other expenses | 4,840 | 5,150 | 0.88 | 0.87 |
| S G & A expenses | 85,680 | 94,470 | 15.49 | 15.83 |

Cash Flow Summary

| IFRS in ₹ Mn | Q2 FY23 | Q2 FY24 |
|---------------------------------------|---------|---------|
| Net Cash from Operations | 106,750 | 118,230 |
| Capital Expenditure | 6,130 | 4,660 |
| Free Cash Flow | 100,620 | 113,570 |
| Dividends Paid | 29,490 | 121,010 |
| Operating Cash Flow to Sales (%) | 19.3 | 19.8 |
| Operating Cash Flow to Net Profit (%) | 102.3 | 104.2 |
| Total Cash and Investments | 592,900 | 596,770 |

IFRS Statement of Financial Position

| Consolidated IFRS | ₹ Million | |
|---|------------------|------------------|
| | 31-Mar-23 | 30-Sep-23 |
| Assets | | |
| Property and equipment | 115,950 | 110,620 |
| Right-of-use Assets | 75,600 | 76,350 |
| Intangible assets and Goodwill | 48,730 | 46,150 |
| Accounts Receivable | 411,980 | 424,220 |
| Unbilled Revenues | 149,350 | 151,740 |
| Invested Funds | 498,240 | 596,770 |
| Other current assets | 66,100 | 73,400 |
| Other non current assets | 91,740 | 91,310 |
| Total assets | 1,457,690 | 1,570,560 |
| Liabilities and Shareholders' Equity | | |
| Shareholders' Funds | 925,420 | 1,027,970 |
| Current liabilities | 435,580 | 449,040 |
| Non-current liabilities | 88,870 | 86,240 |
| Non-controlling interests | 7,820 | 7,310 |
| Total Liabilities | 1,457,690 | 1,570,560 |

Detailed financials are uploaded.

IFRS Income Statement – In USD

| Consolidated IFRS | \$ Million | | % of Revenue | |
|-----------------------------------|--------------|--------------|---------------|---------------|
| | Q2 FY23 | Q2 FY24 | Q2 FY23 | Q2 FY24 |
| Revenue | 6,877 | 7,210 | 100.00 | 100.00 |
| Cost of revenue | 4,161 | 4,320 | 60.50 | 59.91 |
| Gross margin | 2,716 | 2,890 | 39.50 | 40.09 |
| SG & A expenses | 1,065 | 1,141 | 15.49 | 15.83 |
| Operating income | 1,651 | 1,749 | 24.01 | 24.26 |
| Other income (expense), net | 102 | 102 | 1.48 | 1.42 |
| Income before income taxes | 1,753 | 1,851 | 25.49 | 25.68 |
| Income taxes | 451 | 477 | 6.56 | 6.62 |
| Income after income taxes | 1,302 | 1,374 | 18.93 | 19.06 |
| Non-controlling interests | 4 | 4 | 0.06 | 0.06 |
| Net income | 1,298 | 1,370 | 18.87 | 19.00 |
| Earnings per share in \$ | 0.35 | 0.37 | | |

COR – SG&A Details – In USD

| COR | \$ Million | | % of Revenue | |
|------------------------------|--------------|--------------|--------------|--------------|
| | Q2 FY23 | Q2 FY24 | Q2 FY23 | Q2 FY24 |
| Employee cost | 2,992 | 3,306 | 43.51 | 45.85 |
| Fees to external consultants | 663 | 493 | 9.64 | 6.83 |
| Equipment and software | 50 | 56 | 0.72 | 0.77 |
| Facility expenses | 51 | 59 | 0.74 | 0.82 |
| Depreciation | 116 | 116 | 1.69 | 1.62 |
| Travel | 59 | 61 | 0.86 | 0.85 |
| Communication | 44 | 44 | 0.64 | 0.62 |
| Other expenses | 186 | 185 | 2.70 | 2.55 |
| Cost of Revenue | 4,161 | 4,320 | 60.50 | 59.91 |

| SG&A | \$ Million | | % of Revenue | |
|------------------------------|--------------|--------------|--------------|--------------|
| | Q2 FY23 | Q2 FY24 | Q2 FY23 | Q2 FY24 |
| Employee cost | 867 | 937 | 12.61 | 12.99 |
| Fees to external consultants | 23 | 26 | 0.33 | 0.36 |
| Facility expenses | 30 | 34 | 0.44 | 0.47 |
| Depreciation | 37 | 36 | 0.54 | 0.50 |
| Travel | 22 | 21 | 0.32 | 0.30 |
| Communication | 21 | 21 | 0.30 | 0.29 |
| Provision for Doubtful Debts | 5 | 4 | 0.07 | 0.05 |
| Other expenses | 60 | 62 | 0.88 | 0.87 |
| SG&A expenses | 1,065 | 1,141 | 15.49 | 15.83 |

IFRS Statement of Financial Position in USD

| Consolidated IFRS | \$ Million | |
|---|---------------|---------------|
| | 31-Mar-23 | 30-Sep-23 |
| Assets | | |
| Property and equipment | 1,410 | 1,332 |
| Right-of-use Assets | 919 | 919 |
| Intangible assets and Goodwill | 593 | 556 |
| Accounts Receivable | 5,010 | 5,107 |
| Unbilled Revenues | 1,816 | 1,828 |
| Invested Funds | 6,058 | 7,185 |
| Other current assets | 805 | 883 |
| Other non current assets | 1,117 | 1,099 |
| Total assets | 17,728 | 18,909 |
| Liabilities and Shareholders' Equity | | |
| Shareholders' Funds | 11,252 | 12,375 |
| Current liabilities | 5,297 | 5,405 |
| Non-current liabilities | 1,082 | 1,039 |
| Non-controlling interests | 97 | 90 |
| Total Liabilities | 17,728 | 18,909 |

Detailed financials are uploaded.

Ind AS Income Statement - Consolidated

| Consolidated Ind AS | ₹ Crore | | % of Revenue | |
|--|---------------|---------------|---------------|---------------|
| | Q2 FY23 | Q2 FY24 | Q2 FY23 | Q2 FY24 |
| Revenue | 55,309 | 59,692 | 100.00 | 100.00 |
| Expenditure | | | | |
| a) Employee Costs | 31,041 | 35,123 | 56.12 | 58.84 |
| b) Cost of equipment and software licences | 401 | 462 | 0.72 | 0.77 |
| c) Other Operating expenses | 9,351 | 8,361 | 16.91 | 14.01 |
| d) Depreciation | 1,237 | 1,263 | 2.24 | 2.12 |
| Total Expenditure | 42,030 | 45,209 | 75.99 | 75.74 |
| Profit Before Taxes & Other Income | 13,279 | 14,483 | 24.01 | 24.26 |
| Other income (expense), net | 817 | 847 | 1.48 | 1.42 |
| Profit Before Taxes | 14,096 | 15,330 | 25.49 | 25.68 |
| Provision For Taxes | 3,631 | 3,950 | 6.56 | 6.62 |
| Profit After Taxes & Before Non-controlling interests | 10,465 | 11,380 | 18.93 | 19.06 |
| Non-controlling interests | 34 | 38 | 0.06 | 0.06 |
| Net Profit | 10,431 | 11,342 | 18.87 | 19.00 |
| Earnings per share in ₹ | 28.51 | 31.00 | | |

Ind AS Balance Sheet - Consolidated

| Consolidated Ind AS | ₹ Crore | |
|---|----------------|----------------|
| | 31-Mar-23 | 30-Sep-23 |
| Assets | | |
| Property and equipment | 11,464 | 10,872 |
| Right-of-use Assets | 7,560 | 7,635 |
| Intangible assets and Goodwill | 2,725 | 2,469 |
| Accounts Receivable | 41,198 | 42,422 |
| Unbilled Revenues | 14,935 | 15,174 |
| Invested Funds | 49,824 | 59,677 |
| Other current assets | 6,610 | 7,340 |
| Other non current assets | 9,335 | 9,351 |
| Total Assets | 143,651 | 154,940 |
| Liabilities and Shareholders' Equity | | |
| Shareholders' Funds | 90,424 | 100,681 |
| Current liabilities | 43,558 | 44,904 |
| Non-current liabilities | 8,887 | 8,624 |
| Non-controlling interests | 782 | 731 |
| Total Liabilities | 143,651 | 154,940 |

Detailed financials are uploaded.

Currency mix and average realized rates in INR

| Currency | Average rates | | % of Revenue | |
|--------------|---------------|---------|----------------|----------------|
| | Q2 FY23 | Q2 FY24 | Q2 FY23 | Q2 FY24 |
| USD | 80.42 | 82.79 | 56.92% | 53.96% |
| GBP | 92.46 | 103.81 | 12.29% | 14.34% |
| EUR | 79.86 | 89.53 | 10.31% | 11.12% |
| Others | | | 20.48% | 20.58% |
| Total | | | 100.00% | 100.00% |



Thank you