

# TCS Financial Results

Quarter IV & Year Ended FY 2023-24

Apr 12, 2024

**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.

# Quarterly Financial Performance

# Q4 FY24 Performance Highlights

## ➤ Revenue:

- INR Revenue of ₹ **612,370 Mn, up 3.5% YoY**
- USD Revenue of \$ **7,363 Mn, up 2.3% YoY**
- Constant currency revenue **up 2.2% YoY**

## ➤ Profit:

- Operating Margin at **26.0%**
- Net Margin at **20.3%**
- Cash flow from operations at **100.4%** of net profit

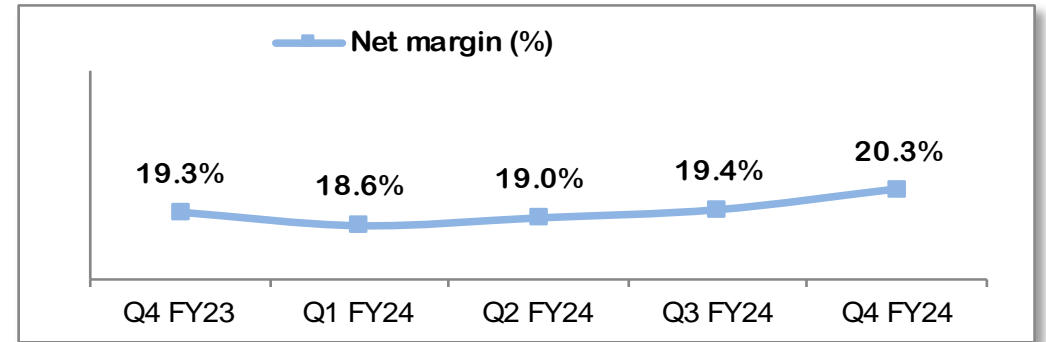
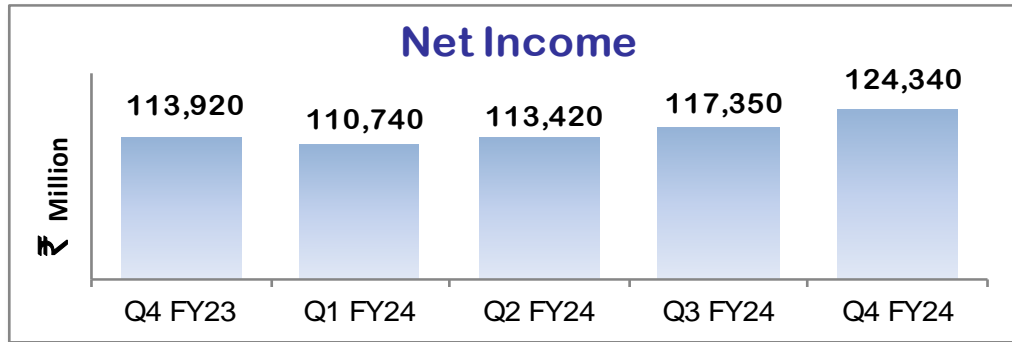
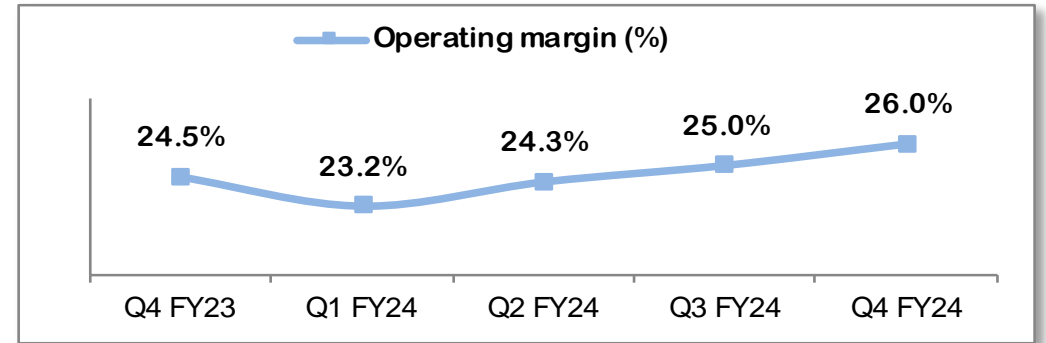
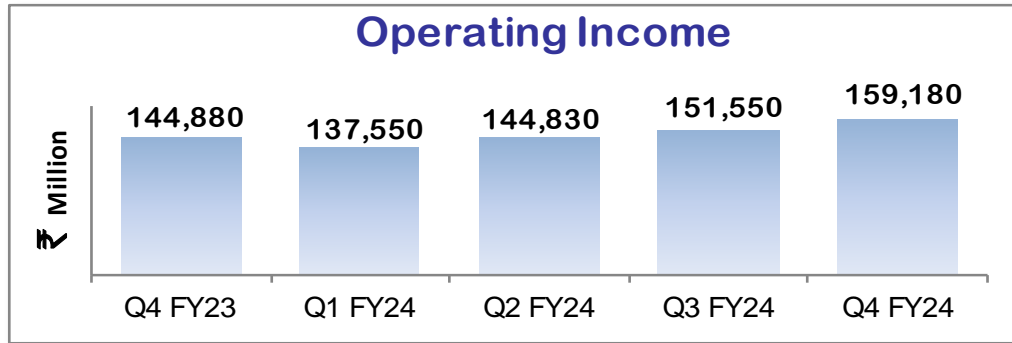
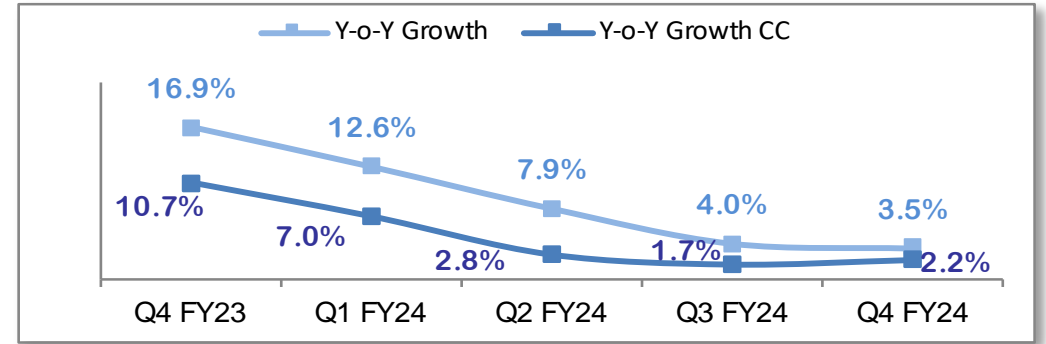
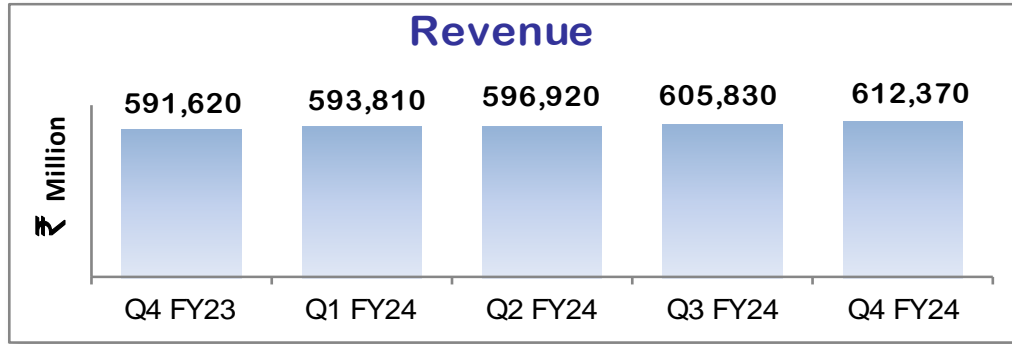
## ➤ Demand:

- Clients \$100M+ up by 2 ; \$50M+ up by 6 ; \$10M+ up by 26 & \$1M+ up by 53 YoY
- Order book TCV at \$13.2 Bn; North America TCV at \$5.7 Bn; BFSI TCV at \$4.1 Bn, Consumer Business TCV at \$1.6 Bn

## ➤ People:

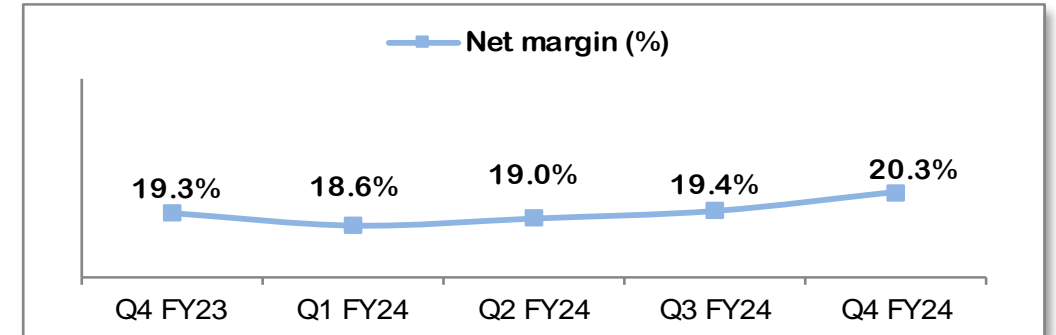
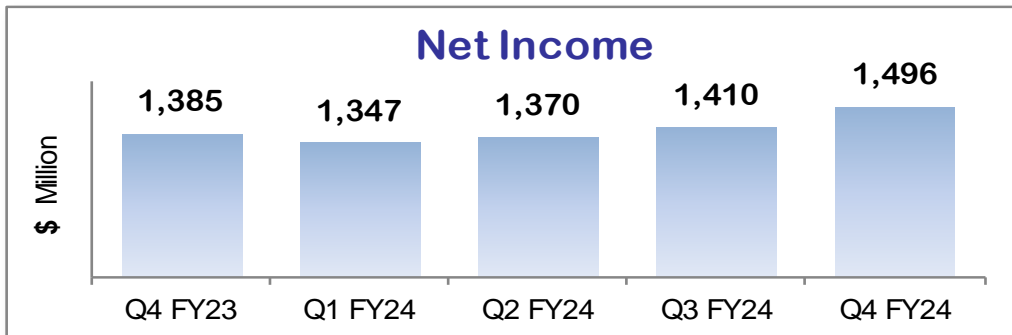
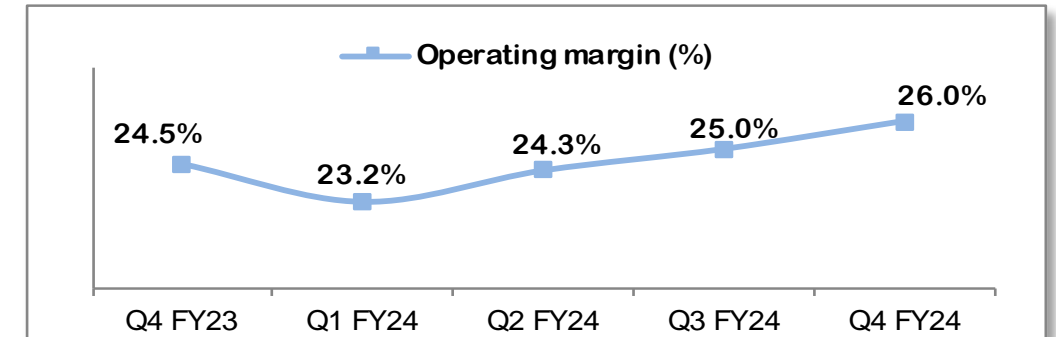
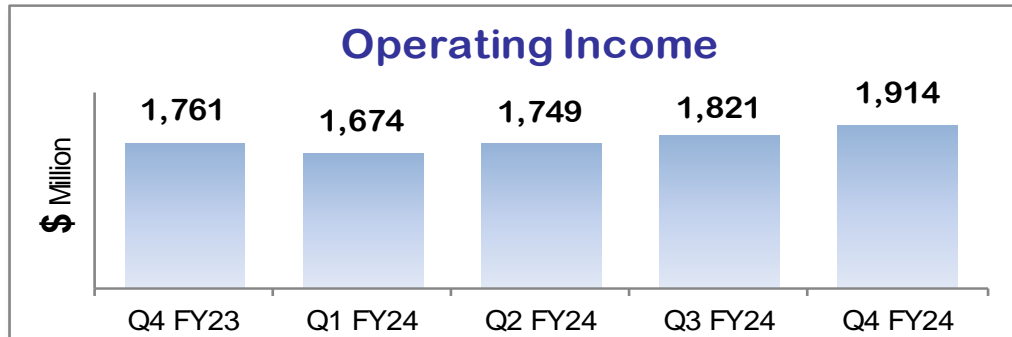
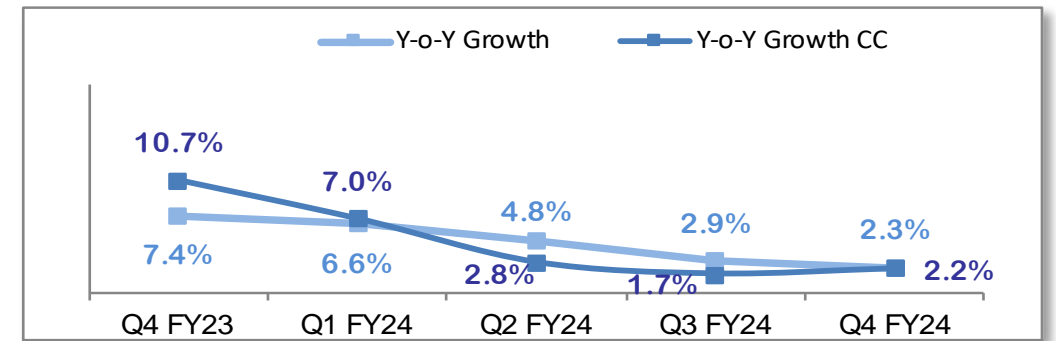
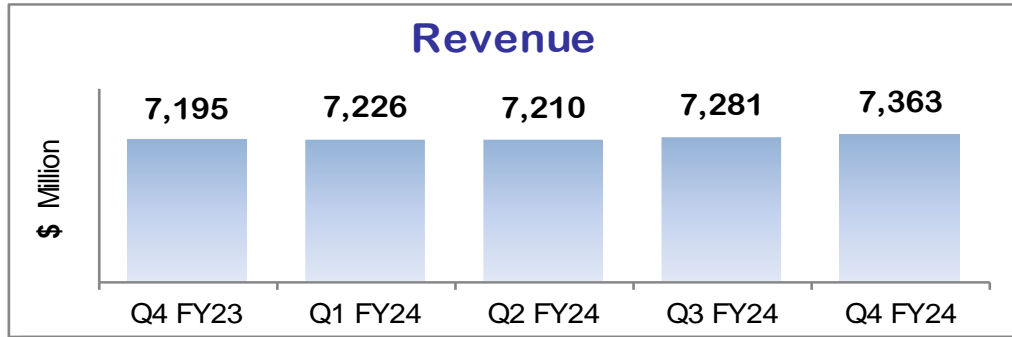
- Closing headcount: **601,546**
- LTM attrition at **12.5%** in IT Services

# Growth Summary (INR)



\*Q3FY24 excludes settlement of legal claim

# Growth Summary (USD)



\* Q3FY24 excludes settlement of legal claim

# Annual Financial Performance

# FY24 Performance Highlights

## ➤ Revenue:

- INR Revenue of ₹ **2.41 Tn**, growth of **6.8%**
- USD Revenue of \$ **29,080 Mn**, growth of **4.1%**
- Constant currency revenue growth of **3.4%**

## ➤ Profit:

- Operating Income at ₹ **593,110 Mn**, Operating Margin of **24.6%\***
- Net Income at ₹ **465,850 Mn**, \$ **5,623 Mn**, Net Margin of **19.3%\***
- Free Cash Flow at ₹ **442,820 Mn**, **6.9% up**

## ➤ Demand:

- Clients \$100M+ up by 2 ; \$50M+ up by 6 ; \$10M+ up by 26 & \$1M+ up by 53 YoY
- Order book TCV at \$42.7 Bn; North America TCV at \$19.6 Bn; BFSI TCV at \$12.7 Bn, Consumer Business TCV at \$5.8 Bn

## ➤ People:

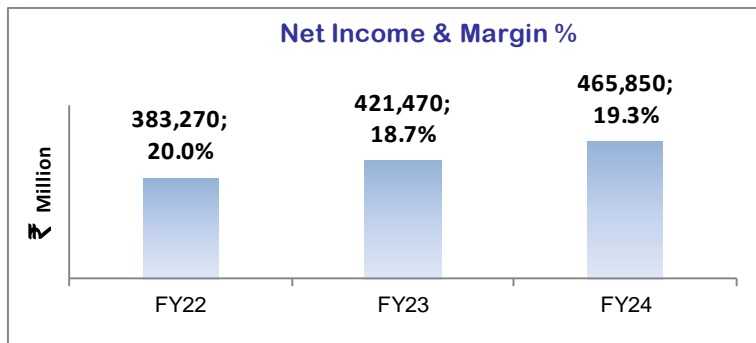
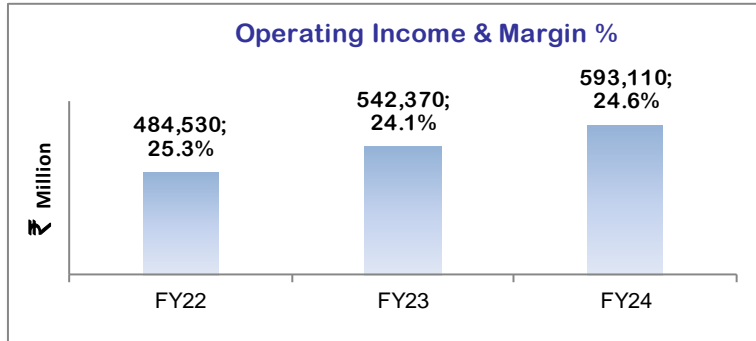
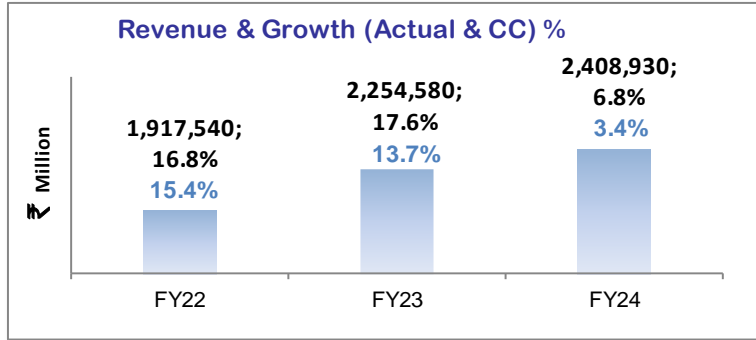
- Closing headcount: **601,546**
- Women makes up 35.6% of total employee strength

\*excludes settlement of legal claim

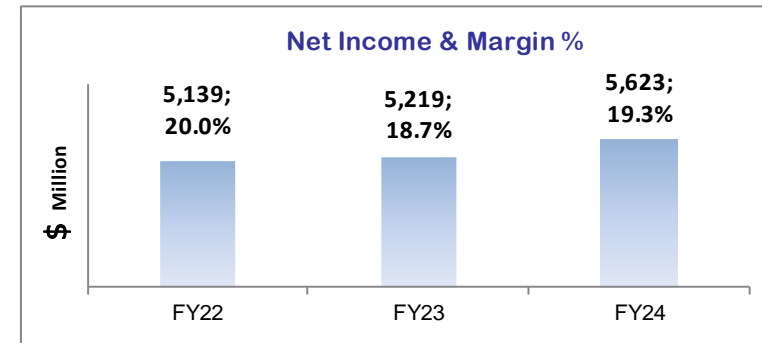
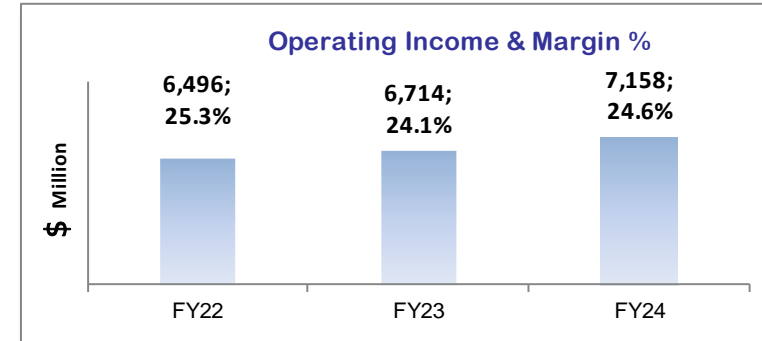
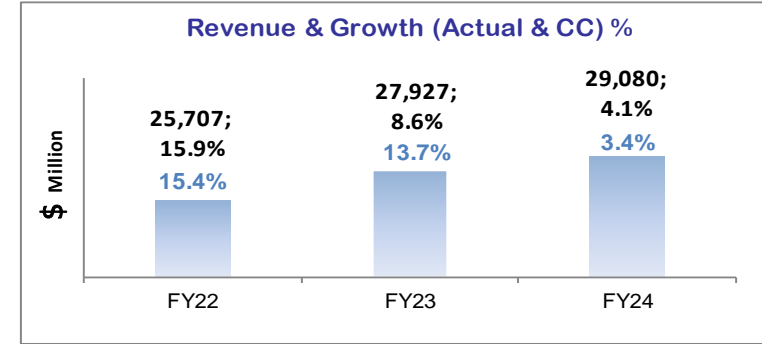


# Growth Summary

## Summary ₹



## Summary \$



\* FY24 excludes settlement of legal claim

# Operational Parameters

# Growth by Market

Geography (%)	Q4 FY23	Q4 FY24	Y-o-Y CC Growth	FY23	FY24	YoY CC Growth
<b>Americas</b>						
North America	52.4	<b>50.0</b>	<b>- 2.3</b>	53.4	<b>51.1</b>	<b>-0.2</b>
Latin America	1.8	<b>2.0</b>	<b>9.8</b>	1.8	<b>2.0</b>	<b>12.4</b>
<b>Europe</b>						
UK	15.7	<b>16.8</b>	<b>6.2</b>	15.0	<b>16.5</b>	<b>10.1</b>
Continental Europe	15.1	<b>14.6</b>	<b>- 2.0</b>	14.9	<b>14.9</b>	<b>0.7</b>
<b>Asia Pacific</b>						
	8.0	<b>7.8</b>	<b>5.2</b>	8.0	<b>7.8</b>	<b>4.5</b>
<b>India</b>	5.0	<b>6.7</b>	<b>37.9</b>	5.0	<b>5.6</b>	<b>20.2</b>
<b>MEA</b>	2.0	<b>2.1</b>	<b>10.7</b>	1.9	<b>2.1</b>	<b>14.4</b>
<b>Total</b>	100.0	<b>100.0</b>	<b>2.2</b>	100.0	<b>100.0</b>	<b>3.4</b>

# Growth by Domain

Vertical (%)	Q4 FY23	Q4 FY24	Y-o-Y CC Growth	FY23	FY24	YoY CC Growth
BFSI	32.9	<b>31.3</b>	<b>- 3.2</b>	33.3	<b>32.0</b>	<b>- 1.0</b>
Consumer Business	16.0	<b>15.7</b>	<b>- 0.3</b>	16.0	<b>15.8</b>	<b>1.8</b>
Life Sciences & Healthcare	10.9	<b>10.9</b>	<b>1.7</b>	10.8	<b>10.9</b>	<b>4.8</b>
Manufacturing	8.1	<b>8.8</b>	<b>9.7</b>	8.2	<b>8.6</b>	<b>7.3</b>
Technology & Services	8.9	<b>8.2</b>	<b>- 5.6</b>	9.0	<b>8.5</b>	<b>- 2.3</b>
Communication & Media	7.1	<b>6.6</b>	<b>- 5.5</b>	7.2	<b>6.8</b>	<b>- 2.6</b>
Energy, Resources and Utilities	5.4	<b>5.6</b>	<b>7.3</b>	5.2	<b>5.6</b>	<b>12.6</b>
Regional Markets & Others	10.7	<b>12.9</b>	<b>26.0</b>	10.3	<b>11.8</b>	<b>19.8</b>
<b>Total</b>	100.0	<b>100.0</b>	<b>2.2</b>	100.0	<b>100.0</b>	<b>3.4</b>

# Service Lines Commentary

- In a challenging macro environment, clients are prioritizing initiatives that reduce cost, increase business agility, improve security posture and resilience.
- AI.Cloud, Enterprise Solutions, IOT&DE and Cyber Security led the growth this quarter.
- Win themes across key deals involved Cloud Migration and Modernization, GenAI, Enterprise application services, Identity & Access Management, Connected Devices, Digital Workplace Services, Network Services and Vendor Consolidation.
- Analyst rankings: 80% Leadership positions across all key service areas (Application Transformation, Consulting, AI & Analytics, Cloud, IoT & Digital Engineering, F&A, Procurement, Assurance, Enterprise Application Services, Security, Infrastructure).

## AI.Cloud

During this quarter, we saw significant demand for Cloud, data platforms and Gen AI across industry segments. Clients are seeking to harness these technologies to reimagine customer experience, simplify their technology estate and transform their operating model. Clients continued to scale their experimentation with Gen AI and went live with an increasing number of use cases. We are progressing well on our mission to organically reskill our workforce on AI and Gen AI. TCS is a launch partner for the newly announced AWS Generative AI Competency. Our Responsible AI Framework for Azure has been launched in Azure Marketplace.

## Cyber Security

We saw continued growth momentum this quarter with good traction in Identity and Access Management (IAM), Governance Risk Compliance and Network Security and Platforms. We are expanding footprint across all client segments, with clients seeking an integrated services approach to enterprise security. We launched and saw good traction with our AI and Gen AI Security offerings. We continue to expand our domain focused offerings across industry segments.

## TCS Interactive

During this quarter clients partnered with TCS Interactive across a wide range of engagements including, relaunch of digital presence using design language, transform online channel experience, run E-Commerce command center, audit retail media network maturity, marketing agency and for Product engineering services. We also saw good traction with our unique Apple Vision Pro based immersive airline experience solution, TwinX (AI) enabled smart marketing concierge solution and immersive commerce solutions.

## Enterprise Solutions

During this quarter we saw strong demand from clients for Enterprise Application Services. Clients continue to make significant investments in their digital core through an ERP led Transformation approach. There is also significant interest in enhancing user and customer experience through Low Code No Code applications. Our portfolio of offerings in SAP S/4HANA, Salesforce, ServiceNow, Oracle Cloud & JDE platforms saw significant traction. Our investments in building a domain-based catalogue of GenAI use cases, Sustainability offerings on major ERP platforms and assets under the umbrella of Crystallus™ saw good momentum this quarter.

## IOT & Digital Engineering

Strong growth was led by multiple transformation programs and demand for next generation solutions across connected plants, connected services and intelligent product engineering. Key services leading the growth were Factory of the Future, Electric Vehicles & Software Defined vehicles, Digital thread, Digital Twins and Medical Devices Engineering. IoT enabled connected devices and shop floor manufacturing are seeing greater adoption at scale, along with early pilots and adoption of Gen AI. Among industry groups, TSS, CBG, Manufacturing and LSHCERU saw greater traction.

## Cognitive Business Operations

IT Infrastructure Services led the growth this quarter with strong deal wins powered by Cognix™. Key themes were reimagining digital workplace services, transforming enterprise network infrastructure, and vendor consolidation. Clients also partnered with TCS for Business Process Services including first time outsourcing, agile & resilient supply chain operations, and transforming employee experience amongst others.

# Client Parameters

Clients Contribution	Q4 FY23	Q4 FY24
US\$ 1m+ Clients	1241	<b>1294</b>
US\$ 5m+ Clients	665	<b>693</b>
US\$ 10m+ Clients	461	<b>487</b>
US\$ 20m+ Clients	291	<b>301</b>
US\$ 50m+ Clients	133	<b>139</b>
US\$ 100m+ Clients	60	<b>62</b>

\*Last Twelve Months' services revenues

# Key Highlights (1/2)

- Signed a strategic partnership with **Ramboll**, a global architecture, engineering, and consultancy company headquartered in Denmark, to manage Ramboll's cloud and data centers, application development and maintenance, Cyber Security and Digital Workplace. This will set a digital foundation for Ramboll's business growth, help to reduce its climate footprint, and increase scalability.
- Announced a 15-year expansion of partnership with **Aviva**, the UK's leading Insurance, Wealth and Retirement provider, to transform its UK Life business and enhance customer experience leveraging the TCS BaNCS™ platform. The end-to-end policy administration and servicing will expand to cover over 5.5 million policies, to be managed by Diligenta, TCS' FCA regulated subsidiary in the UK, on behalf of Aviva.
- Enabled **Euroclear Finland**, the National Central Securities Depository (CSD) of Finland, in the integration of its core platform with the European Central Bank's TARGET2-Securities (T2S) platform. This has ensured easier cross-border settlements and will attract more investment into the country.
- Selected by **Central Bank**, a leading Midwest regional bank, for TCS BaNCS™ to modernize its core technology infrastructure, drive innovation, and strengthen customer relationships. Central Bank's strategic partnership with TCS aims to create frictionless and flexible customer onboarding processes, enabling continued growth for the bank.
- Signed an agreement with **Nuuday**, Denmark's leading digital connectivity and communications provider, to drive a complex cloud transformation. As part of this multi-million-dollar deal, TCS will migrate Nuuday's IT infrastructure to the TCS hybrid cloud, paving the way for future transformations.
- Announced a strategic partnership with **Enento Group**, a prominent provider of digital business and consumer information services in the Nordic region. As part of this multi-year collaboration, TCS will transform Enento's IT applications, cloud, digital workplace, and IT security for resilient business operations. TCS' cloud and DevOps solutions will help accelerate Enento's business agility and provide a best-in-class digital customer experience.
- Selected by **Toyota Motor North America** as its strategic partner to consolidate their supplier landscape, transform their IT infrastructure, Site Services, Corporate and Plant customer experience. This partnership aims at bringing standardization, delivering synergies at scale and reduce technical debt by leveraging Gen AI and automation to deliver an omnichannel experience.
- **Ontario Teachers' Pension Plan (OTPP)** has renewed its longstanding strategic relationship with TCS for IT managed services / transformation initiatives, solidifying the relationship between the two organizations. The decision to renew the partnership underscores the successful collaboration between OTPP and TCS, characterized by service transformation, reliability, and a shared commitment to excellence. With a focus on providing domain expertise, accelerating cloud migration, and driving automation initiatives, TCS is poised to continue supporting OTPP's strategic objectives and ensuring future success.
- Extended partnership with **AkzoNobel**, a Dutch multinational paints and coatings company, to leverage its contextual knowledge and technical expertise to maintain the stable application portfolio and drive simplification of business operations, leverage Gen AI and hyper automation to elevate user experience across value chains. TCS will also help AkzoNobel in building business capabilities, improve time to market by engaging multiple digital transformation initiatives at scale.
- A leading UK based financial group has partnered with TCS to implement network security solution to give its users the fastest, most secure access to private applications while enabling zero trust connectivity for workloads. This solution minimizes security risks and mitigates lateral threat movement through advanced segmentation and AI-powered, context-aware policies.
- Expanded strategic partnership with **easyJet**, a leading European airline, to transform its IT operations landscape. TCS will establish an entirely new platform-based futuristic operating model, leverage cutting-edge technologies, deploy TCS solutions TCS Cognix™, ignio™ AIOps to modernize the infrastructure and migrate the DC to the cloud to provide best-in-class services. This will improve operational agility, enhance competitiveness, drive sustainable growth and enable easyJet to provide the best possible travel experience to its customers.

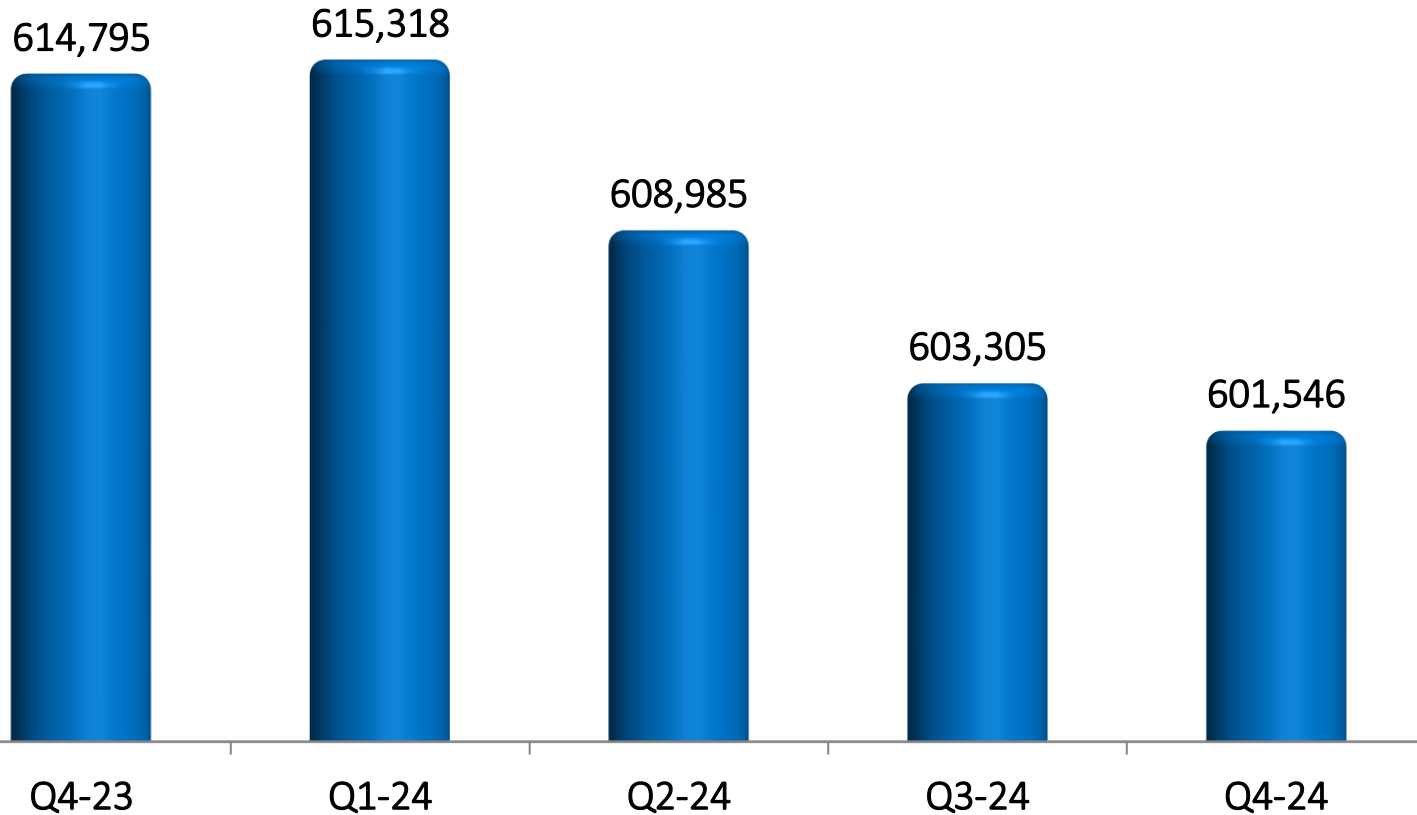
# Key Highlights (2/2)

- Selected by Australia’s largest e-health company, providing software products, solutions and platforms, to develop a robust software product offering to manage the operations of next-gen health sector as well as transformation of acquired business processes. TCS will build future ready platform for multiple lines of businesses, including marquee customers backed by the local government.
- TCS has been selected as a strategic partner by the French entity of a Global Insurer to provide agility to the business by operating model transformation in Application development and maintenance. As part of the multi-year contract, TCS will bring its best-in-class agile delivery models which will help the Insurer’s IT in strengthening the delivery to provide continuous value to business.
- Brought our global network of Pace Ports to London, which is set to become a dynamic center for cutting-edge technology, research, and development in the region. Leveraging TCS’s extensive expertise in technology-based business transformation, the hub will serve as a catalyst for the adoption of innovation-led solutions.
- Partnered with **Macquarie University** to launch the TCS GoZero Hub, a research and innovation center to guide Australian organizations in their journeys towards net zero carbon emissions. Aligning with the central themes of COP28, this hub will focus on five core themes – energy transition, carbon management, nature positive future, circular economy and sustainable waste management, and climate adaptation and resilience – and how to limit and prepare for future climate change.
- “Our company has experienced remarkable growth, and we are determined to see this success forward. To continue our upward trajectory, we recognized the need for a trustworthy partner who can help us build a standardized, scalable IT platform that allows for innovation, and is agile enough to foster creativity. We are thrilled to have chosen TCS, a proven expert in large-scale complex digital transformations, for this global project. With TCS as our partner, we are confident in our ability to future-proof the business and continue to deliver the excellent services our customers expect.”  
**Thomas Angelius, Senior Group Director, Chief Information Officer, Ramboll**
- “Extending this strategic partnership will improve how we serve our customers, further simplify our operations and support our growth ambitions. It will allow us to rationalize our systems and improve efficiency, bringing significant benefits for our customers and the business.”  
**Doug Brown, CEO Insurance, Wealth & Retirement, Aviva**
- “easyJet chose TCS due to proven expertise in delivering large-scale digital transformations and the companies’ strong cultural alignment. This extended partnership will help easyJet build a future-ready, platform-based technology architecture that fosters a culture of innovation and improves our digital agility—toward our goal of making travel easy and becoming the most loved airline in Europe.”  
**Stuart Birrell, Chief Data and Information Officer, easyJet**
- “When the decision was made to modernize our core as part of a long-term strategy, we looked extensively for a true partner. Given our shared commitment to technology and its role in the customer experience, TCS, with its TCS BaNCS™ product suite, was a natural choice for Central Bank.”  
**John Ross, President and CEO, Central Bank**
- “The Pilot Pay platform is the culmination of a seamless collaboration with our pilot community and ALPA. Our relationship with TCS allowed us to address some of the core concerns related to the need for real-time visibility, accuracy, and transparency in pay. The intent was to build a future-ready, scalable solution that grows with us.”  
**Jason Birnbaum, SVP & CIO, United Airlines**
- “As the leading digital Nordic knowledge company, we continue to be at the forefront in developing new data-driven solutions and services that power society with intelligence. With its track record in the Nordics, TCS has been chosen as our trusted partner for business transformation. Working with TCS is key to achieving our long-term targets.”  
**Daniel Ejderberg, Chief Information Officer, Enento**



# Human Resources

# Total Employee Base



## Attrition\*:

- **12.5%** (LTM), IT Services

## Diversity:

- **35.6%** Women employees
- **152** Nationalities

\*Excluding Subsidiaries

## Talent Development:

- **51 Mn** Learning Hrs (FY24)
- **5 Mn** competencies acquired (FY24)
- **696K** high demand competencies acquired (FY24)

# Annexure

# IFRS Income Statement

Consolidated IFRS	₹ Million		% of Revenue	
	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24
<b>Revenue</b>	<b>591,620</b>	<b>612,370</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	354,090	360,460	59.84	58.86
<b>Gross margin</b>	<b>237,530</b>	<b>251,910</b>	<b>40.16</b>	<b>41.14</b>
SG & A expenses	92,650	92,730	15.67	15.14
<b>Operating income</b>	<b>144,880</b>	<b>159,180</b>	<b>24.49</b>	<b>26.00</b>
Other income (expense), net	9,030	9,310	1.53	1.52
<b>Income before income taxes</b>	<b>153,910</b>	<b>168,490</b>	<b>26.02</b>	<b>27.52</b>
Income taxes	39,550	43,470	6.69	7.10
<b>Income after income taxes</b>	<b>114,360</b>	<b>125,020</b>	<b>19.33</b>	<b>20.42</b>
Non-controlling interests	440	680	0.07	0.11
<b>Net income</b>	<b>113,920</b>	<b>124,340</b>	<b>19.26</b>	<b>20.31</b>
Earnings per share in ₹	31.14	34.37		

# COR – SG&A Details

COR	₹ Million		% of Revenue	
	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24
Employee cost	262,030	276,280	44.29	45.12
Fees to external consultants	48,680	27,990	8.23	4.57
Equipment and software	6,200	15,610	1.05	2.55
Facility expenses	4,400	4,850	0.74	0.79
Depreciation	9,820	9,620	1.66	1.57
Travel	4,560	5,760	0.77	0.94
Communication	4,100	3,870	0.69	0.63
Other expenses	14,300	16,480	2.41	2.69
<b>Cost of Revenue</b>	<b>354,090</b>	<b>360,460</b>	<b>59.84</b>	<b>58.86</b>

SG&A	₹ Million		% of Revenue	
	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24
Employee cost	74,850	75,100	12.65	12.26
Fees to external consultants	1,950	1,770	0.33	0.29
Facility expenses	2,760	3,010	0.47	0.49
Depreciation	3,030	2,840	0.51	0.46
Travel	2,790	2,360	0.47	0.39
Communication	2,140	1,920	0.36	0.31
Provision for Doubtful Debts	410	420	0.07	0.07
Other expenses	4,720	5,310	0.81	0.87
<b>S G &amp; A expenses</b>	<b>92,650</b>	<b>92,730</b>	<b>15.67</b>	<b>15.14</b>

# Cash Flow Summary

IFRS in ₹ Mn	Q4 FY23	Q4 FY24
Net Cash from Operations	118,640	124,800
Capital Expenditure	7,690	8,990
Free Cash Flow	110,950	115,810
Dividends Paid	274,430	97,690
Operating Cash Flow to Sales (%)	20.1	20.4
Operating Cash Flow to Net Profit (%)	104.1	100.4
Total Cash and Investments	498,240	469,630

# IFRS Income Statement

Consolidated IFRS	₹ Million			% of Revenue		
	FY23	FY24		FY23	FY24	
		Ex Adj*	Reported		Ex Adj*	Reported
<b>Revenue</b>	<b>2,254,580</b>	<b>2,408,930</b>	<b>2,408,930</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	1,362,680	1,435,950	1,435,950	60.44	59.61	59.61
<b>Gross margin</b>	<b>891,900</b>	<b>972,980</b>	<b>972,980</b>	<b>39.56</b>	<b>40.39</b>	<b>40.39</b>
SG & A expenses	349,530	379,870	389,450	15.50	15.77	16.17
<b>Operating income</b>	<b>542,370</b>	<b>593,110</b>	<b>583,530</b>	<b>24.06</b>	<b>24.62</b>	<b>24.22</b>
Other income (expense), net	26,700	37,270	36,440	1.18	1.55	1.52
<b>Income before income taxes</b>	<b>569,070</b>	<b>630,380</b>	<b>619,970</b>	<b>25.24</b>	<b>26.17</b>	<b>25.74</b>
Income taxes	146,040	162,620	158,980	6.48	6.75	6.60
<b>Income after income taxes</b>	<b>423,030</b>	<b>467,760</b>	<b>460,990</b>	<b>18.76</b>	<b>19.42</b>	<b>19.14</b>
Non-controlling interests	1,560	1,910	1,910	0.07	0.08	0.08
<b>Net income</b>	<b>421,470</b>	<b>465,850</b>	<b>459,080</b>	<b>18.69</b>	<b>19.34</b>	<b>19.06</b>
Earnings per share in ₹	115.19	127.74	125.88			

\*excludes settlement of legal claim

# COR – SG&A Details

COR	₹ Million			% of Revenue		
	FY23	FY24		FY23	FY24	
		Ex Adj*	Reported		Ex Adj*	Reported
Employee cost	991,470	1,092,440	1,092,440	43.99	45.35	45.35
Fees to external consultants	206,420	149,860	149,860	9.16	6.23	6.23
Equipment and software	18,810	37,020	37,020	0.83	1.53	1.53
Facility expenses	16,510	19,260	19,260	0.73	0.80	0.80
Depreciation	38,200	38,200	38,200	1.70	1.59	1.59
Travel	18,150	20,590	20,590	0.80	0.85	0.85
Communication	15,000	14,750	14,750	0.66	0.61	0.61
Other expenses	58,120	63,830	63,830	2.57	2.65	2.65
<b>Cost of Revenue</b>	<b>1,362,680</b>	<b>1,435,950</b>	<b>1,435,950</b>	<b>60.44</b>	<b>59.61</b>	<b>59.61</b>

SG&A	₹ Million			% of Revenue		
	FY23	FY24		FY23	FY24	
		Ex Adj*	Reported		Ex Adj*	Reported
Employee cost	283,750	308,880	308,880	12.59	12.82	12.82
Fees to external consultants	6,930	8,340	8,340	0.31	0.34	0.34
Facility expenses	10,030	11,740	11,740	0.44	0.49	0.49
Depreciation	12,030	11,640	11,640	0.53	0.48	0.48
Travel	8,610	9,130	9,130	0.38	0.38	0.38
Communication	7,450	7,880	7,880	0.33	0.33	0.33
Provision for Doubtful Debts	1,390	1,140	1,140	0.06	0.05	0.05
Settlement of legal claim	-	-	9,580	-	-	0.40
Other expenses	19,340	21,120	21,120	0.86	0.88	0.88
<b>S G &amp; A expenses</b>	<b>349,530</b>	<b>379,870</b>	<b>389,450</b>	<b>15.50</b>	<b>15.77</b>	<b>16.17</b>

\*excludes settlement of legal claim



# Cash Flow Summary

<b>IFRS in ₹ Mn</b>	<b>FY23</b>	<b>FY24</b>
Net Cash from Operations	445,030	469,320
Capital Expenditure	30,630	26,500
Free Cash Flow	414,400	442,820
Dividends Paid	414,100	252,180
Buy Back (incl. expenses)	41,920	210,050
Operating Cash Flow to Sales (%)	19.7	19.5
Operating Cash Flow to Net Profit (%)	105.6	102.2
Total Cash and Investments	498,240	469,630

# IFRS Statement of Financial Position

Consolidated IFRS	₹ Million	
	31-Mar-23	31-Mar-24
<b>Assets</b>		
Property and equipment	115,950	112,240
Right-of-use Assets	75,600	78,860
Intangible assets and Goodwill	48,730	44,990
Accounts Receivable	411,980	445,610
Unbilled Revenues	149,350	153,000
Invested Funds	498,240	469,630
Other current assets	66,100	90,950
Other non current assets	91,740	90,440
<b>Total assets</b>	<b>1,457,690</b>	<b>1,485,720</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	925,420	926,120
Current liabilities	435,580	461,040
Non-current liabilities	88,870	90,260
Non-controlling interests	7,820	8,300
<b>Total Liabilities</b>	<b>1,457,690</b>	<b>1,485,720</b>

Detailed financials are uploaded.

# IFRS Income Statement – In USD

Consolidated IFRS	\$ Million		% of Revenue	
	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24
<b>Revenue</b>	<b>7,195</b>	<b>7,363</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	4,307	4,334	59.84	58.86
<b>Gross margin</b>	<b>2,888</b>	<b>3,029</b>	<b>40.16</b>	<b>41.14</b>
SG & A expenses	1,127	1,115	15.67	15.14
<b>Operating income</b>	<b>1,761</b>	<b>1,914</b>	<b>24.49</b>	<b>26.00</b>
Other income (expense), net	110	113	1.53	1.52
<b>Income before income taxes</b>	<b>1,871</b>	<b>2,027</b>	<b>26.02</b>	<b>27.52</b>
Income taxes	481	523	6.69	7.10
<b>Income after income taxes</b>	<b>1,390</b>	<b>1,504</b>	<b>19.33</b>	<b>20.42</b>
Non-controlling interests	5	8	0.07	0.11
<b>Net income</b>	<b>1,385</b>	<b>1,496</b>	<b>19.26</b>	<b>20.31</b>
Earnings per share in \$	0.38	0.41		

# COR – SG&A Details – In USD

COR	\$ Million		%of Revenue	
	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24
Employee cost	3,186	3,322	44.29	45.12
Fees to external consultants	592	337	8.23	4.57
Equipment and software	75	188	1.05	2.55
Facility expenses	54	58	0.74	0.79
Depreciation	120	116	1.66	1.57
Travel	56	69	0.77	0.94
Communication	50	46	0.69	0.63
Other expenses	174	198	2.41	2.69
<b>Cost of Revenue</b>	<b>4,307</b>	<b>4,334</b>	<b>59.84</b>	<b>58.86</b>

SG&A	\$ Million		%of Revenue	
	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24
Employee cost	910	903	12.65	12.26
Fees to external consultants	24	21	0.33	0.29
Facility expenses	34	36	0.47	0.49
Depreciation	37	34	0.51	0.46
Travel	34	29	0.47	0.39
Communication	26	23	0.36	0.31
Provision for Doubtful Debts	5	5	0.07	0.07
Other expenses	57	64	0.81	0.87
<b>SG&amp;A expenses</b>	<b>1,127</b>	<b>1,115</b>	<b>15.67</b>	<b>15.14</b>

# IFRS Income Statement – In USD

Consolidated IFRS	\$ Million			% of Revenue		
	FY23	FY24		FY23	FY24	
		Ex Adj*	Reported		Ex Adj*	Reported
<b>Revenue</b>	<b>27,927</b>	<b>29,080</b>	<b>29,080</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	16,884	17,335	17,335	60.44	59.61	59.61
<b>Gross margin</b>	<b>11,043</b>	<b>11,745</b>	<b>11,745</b>	<b>39.56</b>	<b>40.39</b>	<b>40.39</b>
SG & A expenses	4,329	4,587	4,702	15.50	15.77	16.17
<b>Operating income</b>	<b>6,714</b>	<b>7,158</b>	<b>7,043</b>	<b>24.06</b>	<b>24.62</b>	<b>24.22</b>
Other income (expense), net	332	451	441	1.18	1.55	1.52
<b>Income before income taxes</b>	<b>7,046</b>	<b>7,609</b>	<b>7,484</b>	<b>25.24</b>	<b>26.17</b>	<b>25.74</b>
Income taxes	1,808	1,963	1,919	6.48	6.75	6.60
<b>Income after income taxes</b>	<b>5,238</b>	<b>5,646</b>	<b>5,565</b>	<b>18.76</b>	<b>19.42</b>	<b>19.14</b>
Non-controlling interests	19	23	23	0.07	0.08	0.08
<b>Net income</b>	<b>5,219</b>	<b>5,623</b>	<b>5,542</b>	<b>18.69</b>	<b>19.34</b>	<b>19.06</b>
Earnings per share in \$	1.43	1.54	1.52			

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

# COR – SG&A Details – In USD

COR	\$ Million			% of Revenue		
	FY23	FY24		FY23	FY24	
		Ex Adj*	Reported		Ex Adj*	Reported
Employee cost	12,284	13,188	13,188	43.99	45.35	45.35
Fees to external consultants	2,559	1,810	1,810	9.16	6.23	6.23
Equipment and software	231	446	446	0.83	1.53	1.53
Facility expenses	205	233	233	0.73	0.80	0.80
Depreciation	474	461	461	1.70	1.59	1.59
Travel	225	249	249	0.80	0.85	0.85
Communication	186	178	178	0.66	0.61	0.61
Other expenses	720	770	770	2.57	2.65	2.65
<b>Cost of Revenue</b>	<b>16,884</b>	<b>17,335</b>	<b>17,335</b>	<b>60.44</b>	<b>59.61</b>	<b>59.61</b>

SG&A	\$ Million			% of Revenue		
	FY23	FY24		FY23	FY24	
		Ex Adj*	Reported		Ex Adj*	Reported
Employee cost	3,515	3,729	3,729	12.59	12.82	12.82
Fees to external consultants	86	101	101	0.31	0.34	0.34
Facility expenses	124	142	142	0.44	0.49	0.49
Depreciation	149	141	141	0.53	0.48	0.48
Travel	106	110	110	0.38	0.38	0.38
Communication	92	95	95	0.33	0.33	0.33
Provision for Doubtful Debts	17	14	14	0.06	0.05	0.05
Settlement of legal claim	-	-	115	-	-	0.40
Other expenses	240	255	255	0.86	0.88	0.88
<b>SG&amp;A expenses</b>	<b>4,329</b>	<b>4,587</b>	<b>4,702</b>	<b>15.50</b>	<b>15.77</b>	<b>16.17</b>

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

# IFRS Statement of Financial Position in USD

Consolidated IFRS	\$ Million	
	31-Mar-23	31-Mar-24
<b>Assets</b>		
Property and equipment	1,410	1,346
Right-of-use Assets	919	946
Intangible assets and Goodwill	593	539
Accounts Receivable	5,010	5,343
Unbilled Revenues	1,816	1,834
Invested Funds	6,058	5,633
Other current assets	805	1,092
Other non current assets	1,117	1,083
<b>Total assets</b>	<b>17,728</b>	<b>17,816</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	11,252	11,104
Current liabilities	5,297	5,529
Non-current liabilities	1,082	1,082
Non-controlling interests	97	101
<b>Total Liabilities</b>	<b>17,728</b>	<b>17,816</b>

Detailed financials are uploaded.

# Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore		% of Revenue	
	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24
<b>Revenue</b>	<b>59,162</b>	<b>61,237</b>	<b>100.00</b>	<b>100.00</b>
<b>Expenditure</b>				
a) Employee Costs	33,687	35,138	56.94	57.38
b) Cost of equipment and software licences	620	1,561	1.05	2.55
c) Other Operating expenses	9,081	7,374	15.35	12.04
d) Depreciation	1,286	1,246	2.17	2.03
<b>Total Expenditure</b>	<b>44,674</b>	<b>45,319</b>	<b>75.51</b>	<b>74.00</b>
<b>Profit Before Taxes &amp; Other Income</b>	<b>14,488</b>	<b>15,918</b>	<b>24.49</b>	<b>26.00</b>
Other income (expense), net	903	931	1.53	1.52
<b>Profit Before Taxes</b>	<b>15,391</b>	<b>16,849</b>	<b>26.02</b>	<b>27.52</b>
Provision For Taxes	3,955	4,347	6.69	7.10
<b>Profit After Taxes &amp; Before Non-controlling interests</b>	<b>11,436</b>	<b>12,502</b>	<b>19.33</b>	<b>20.42</b>
Non-controlling interests	44	68	0.07	0.11
<b>Net Profit</b>	<b>11,392</b>	<b>12,434</b>	<b>19.26</b>	<b>20.31</b>
Earnings per share in ₹	31.14	34.37		



# Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore			% of Revenue		
	FY23	FY24		FY23	FY24	
		Ex Adj*	Reported		Ex Adj*	Reported
<b>Revenue</b>	<b>225,458</b>	<b>240,893</b>	<b>240,893</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Expenditure</b>						
a) Employee Costs	127,522	140,131	140,131	56.56	58.17	58.17
b) Cost of equipment and software licences	1,881	3,702	3,702	0.83	1.54	1.54
c) Other Operating expenses	36,796	32,764	32,764	16.32	13.60	13.60
d) Depreciation	5,022	4,985	4,985	2.23	2.07	2.07
<b>Total Expenditure</b>	<b>171,221</b>	<b>181,582</b>	<b>181,582</b>	<b>75.94</b>	<b>75.38</b>	<b>75.38</b>
<b>Profit Before Taxes, Other Income &amp; Exceptional Items</b>	<b>54,237</b>	<b>59,311</b>	<b>59,311</b>	<b>24.06</b>	<b>24.62</b>	<b>24.62</b>
Settlement of legal claim	-	-	958	-	-	0.40
<b>Profit Before Taxes &amp; Other Income</b>	<b>54,237</b>	<b>59,311</b>	<b>58,353</b>	<b>24.06</b>	<b>24.62</b>	<b>24.22</b>
Other income (expense), net	2,670	3,727	3,644	1.18	1.55	1.52
<b>Profit Before Taxes</b>	<b>56,907</b>	<b>63,038</b>	<b>61,997</b>	<b>25.24</b>	<b>26.17</b>	<b>25.74</b>
Provision For Taxes	14,604	16,262	15,898	6.48	6.75	6.60
<b>Profit After Taxes &amp; Before Non-controlling interests</b>	<b>42,303</b>	<b>46,776</b>	<b>46,099</b>	<b>18.76</b>	<b>19.42</b>	<b>19.14</b>
Non-controlling interests	156	191	191	0.07	0.08	0.08
<b>Net Profit</b>	<b>42,147</b>	<b>46,585</b>	<b>45,908</b>	<b>18.69</b>	<b>19.34</b>	<b>19.06</b>
Earnings per share in ₹	115.19	127.74	125.88			

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

# Ind AS Balance Sheet - Consolidated

Consolidated Ind AS	₹ Crore	
	31-Mar-23	31-Mar-24
<b>Assets</b>		
Property and equipment	11,464	10,940
Right-of-use Assets	7,560	7,886
Intangible assets and Goodwill	2,725	2,342
Accounts Receivable	41,198	44,561
Unbilled Revenues	14,935	15,300
Invested Funds	49,824	46,963
Other current assets	6,610	9,095
Other non current assets	9,335	9,362
<b>Total Assets</b>	<b>143,651</b>	<b>146,449</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	90,424	90,489
Current liabilities	43,558	46,104
Non-current liabilities	8,887	9,026
Non-controlling interests	782	830
<b>Total Liabilities</b>	<b>143,651</b>	<b>146,449</b>

Detailed financials are uploaded.

## Currency mix and average realized rates in INR

Currency	Average rates		% of Revenue	
	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24
USD	82.23	83.16	54.94%	51.94%
GBP	100.44	105.13	13.56%	14.67%
EUR	88.44	90.07	11.07%	11.18%
Others			20.43%	22.21%
<b>Total</b>			<b>100.00%</b>	<b>100.00%</b>

Thank you