

# TCS Financial Results

Quarter IV & Year Ended FY 2018 - 19

April 12, 2019

# 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 Indian and overseas IT services companies, various factors which may affect our cost advantage, 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 immigration, 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 FY19 Performance Highlights

## ➤ Revenue:

- INR Revenue of **₹ 380,100 Mn, 18.5% YoY**
- USD Revenue of **\$ 5,397 Mn, 8.5% YoY**
- Constant currency revenue growth of **2.4% QoQ, 12.7% YoY**

## ➤ Profit:

- Operating Income at **₹ 95,370 Mn, Operating Margin of 25.1%**
- Net Income at **₹ 81,260 Mn, \$ 1,154 Mn, Net Margin of 21.4%**

## ➤ Demand:

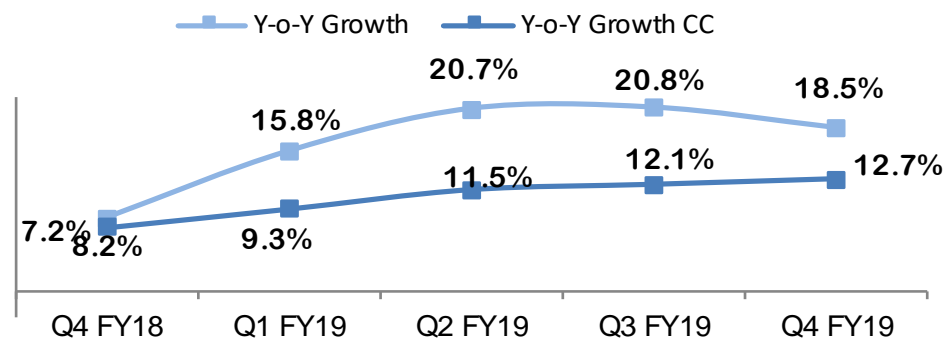
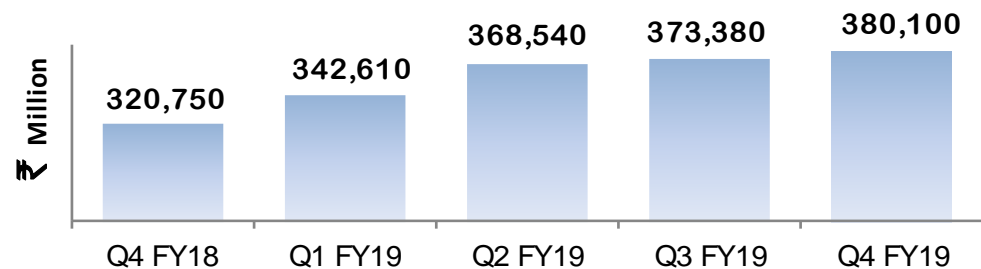
- Clients \$100M+ up by 6; \$50M+ up by 2; \$20M+ up by 8, \$10M+ up by 21 & \$5M+ up by 37

## ➤ People:

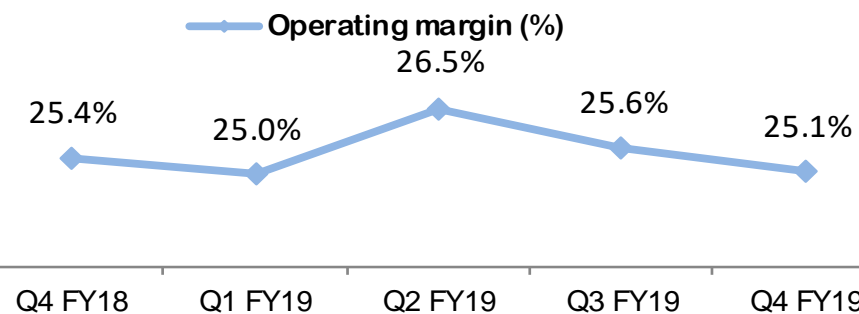
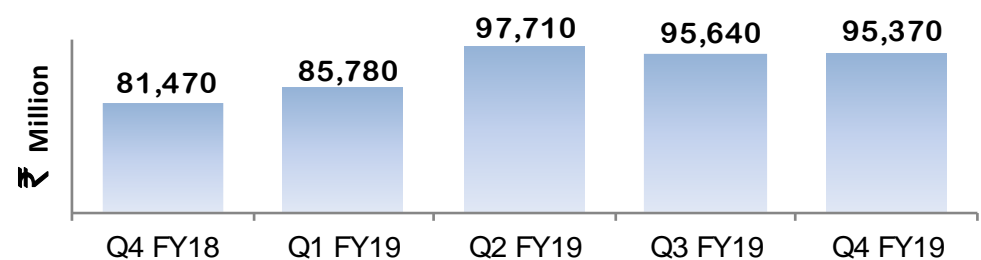
- Net addition of **6,356** associates, closing headcount: **424,285**
- LTM attrition to **11.3%** in IT Services

# Growth Summary (INR)

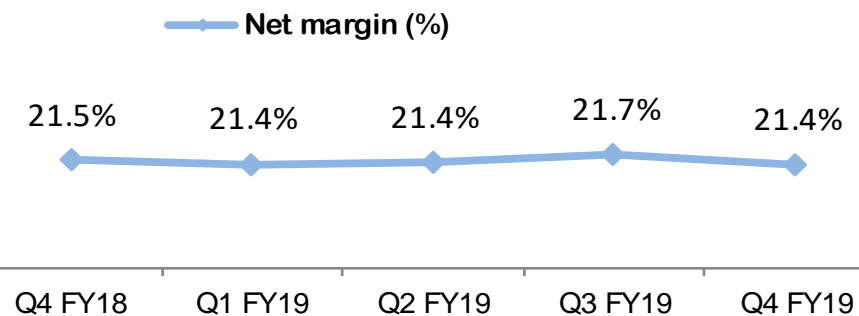
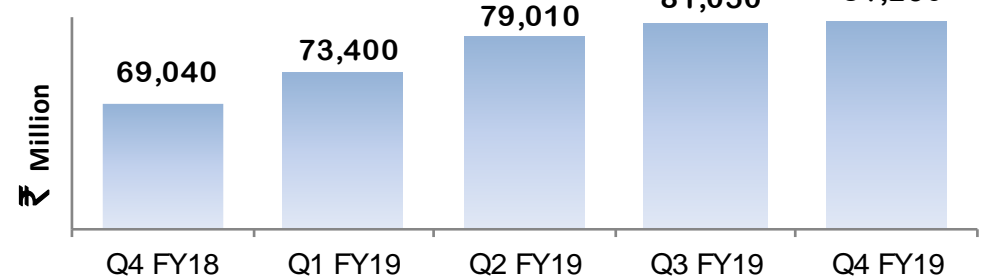
## Revenue



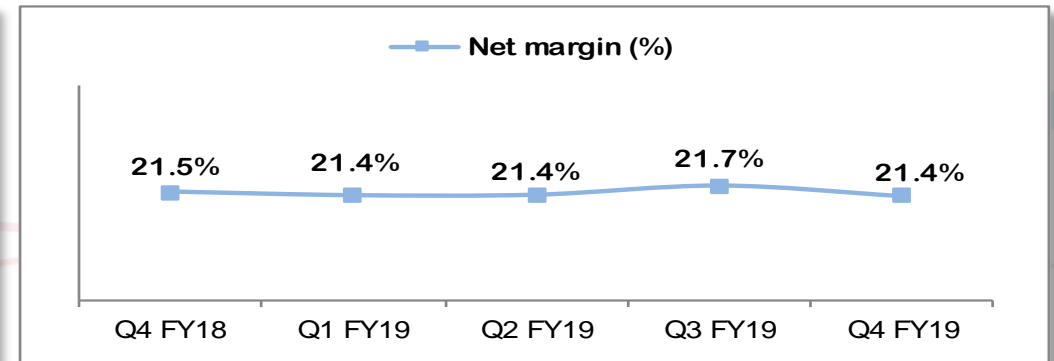
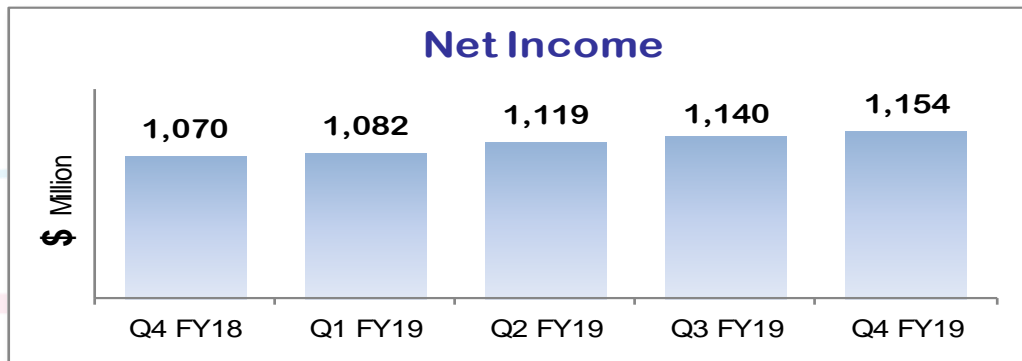
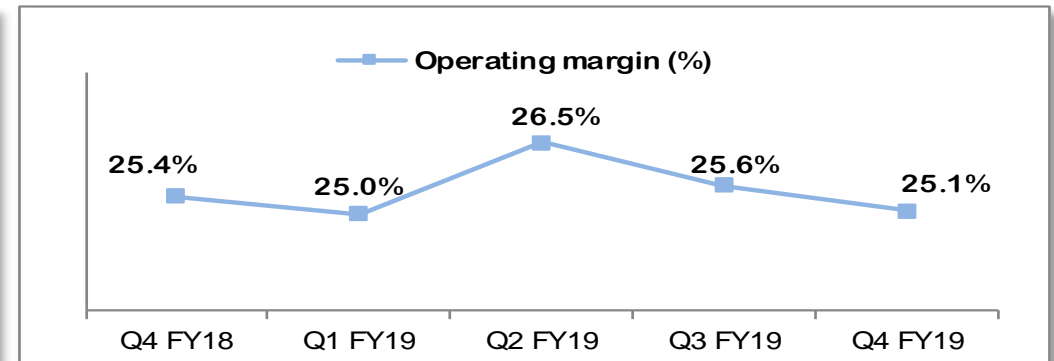
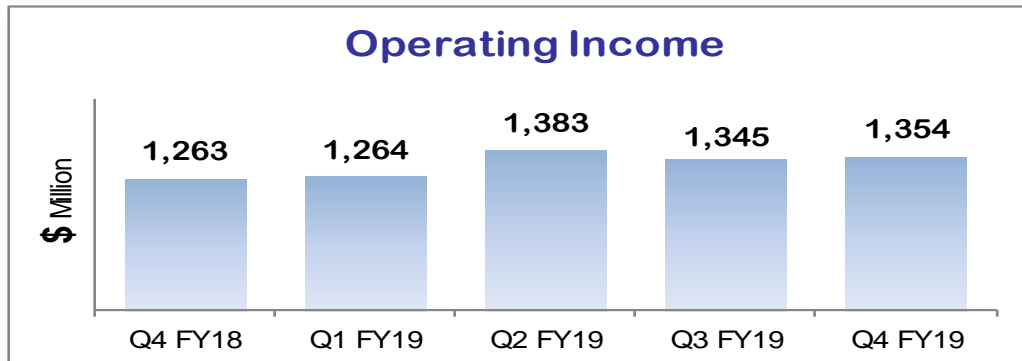
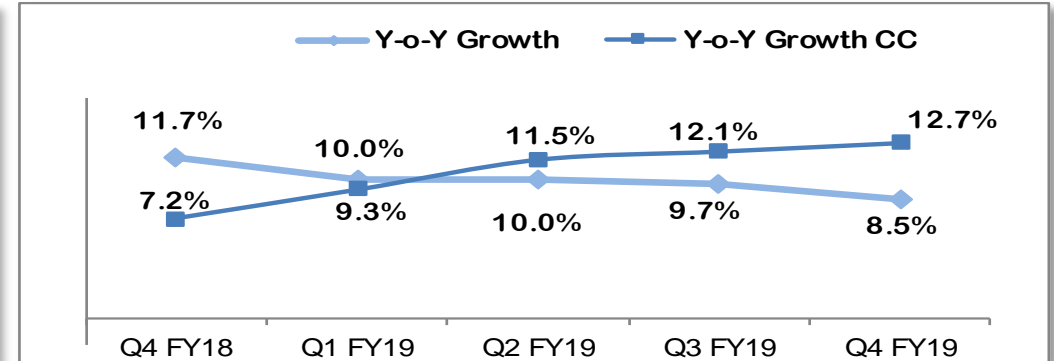
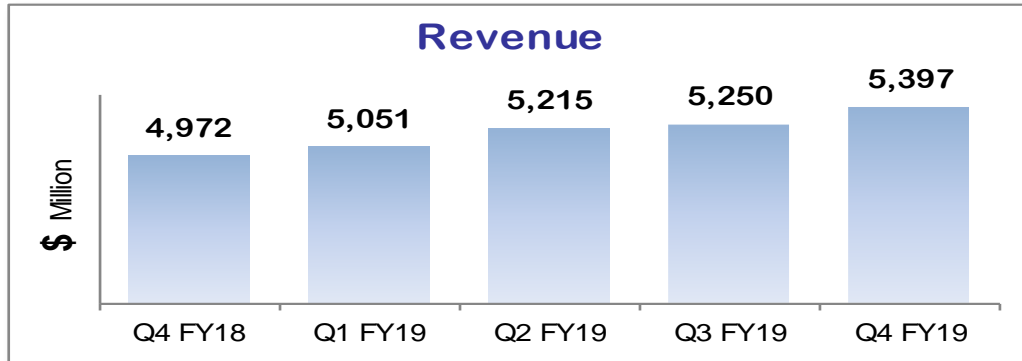
## Operating Income



## Net Income



# Growth Summary (USD)



# Annual Financial Performance

# FY19 Performance Highlights

## ➤ Revenue:

- INR Revenue of **₹ 1.46 Tn**, growth of **19.0% YoY**
- USD Revenue of **\$ 20,913 Mn**, growth of **9.6% YoY**
- Constant currency revenue growth of **11.4%**

## ➤ Profit:

- Operating Income at **₹ 374,500 Mn**, Operating Margin of **25.6%**
- Net Income at **₹ 314,720 Mn**, **\$ 4,494 Mn**, Net Margin of **21.5%**

## ➤ Demand:

- Clients \$100M+ up by 6; \$50M+ up by 2; \$20M+ up by 8, \$10M+ up by 21 & \$5M+ up by 37

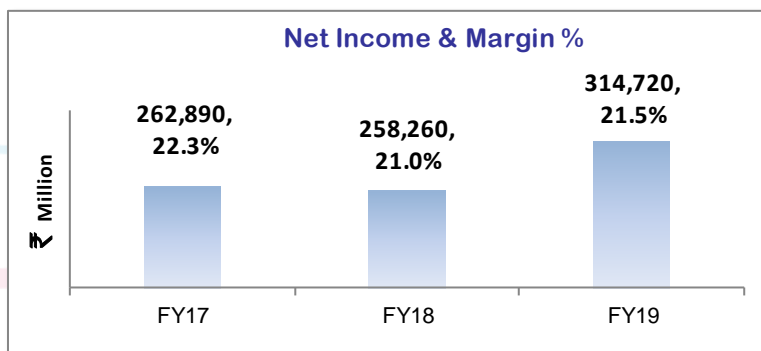
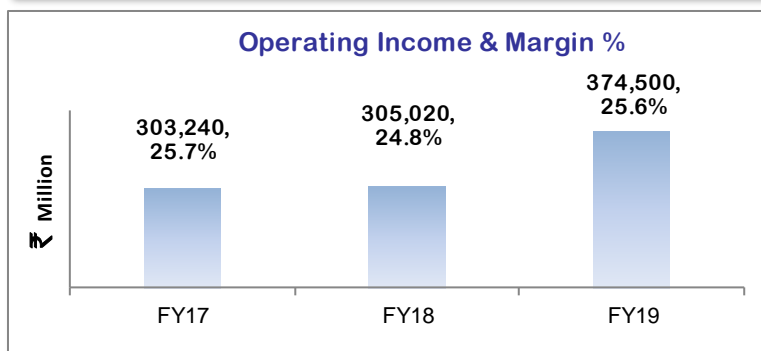
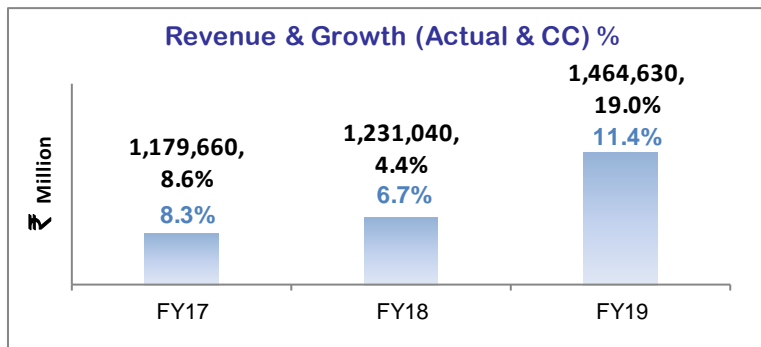
## ➤ People:

- Net addition of **29,287**
- Closing headcount: **424,285**
- Women make up 35.9% of total employee strength

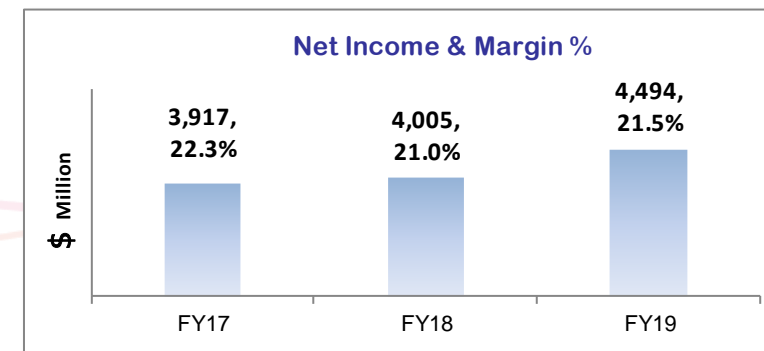
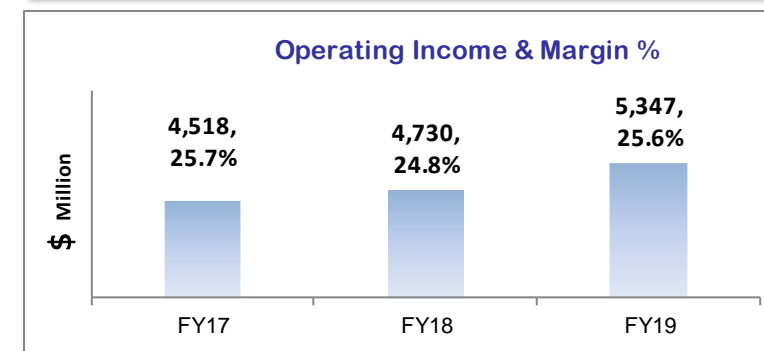
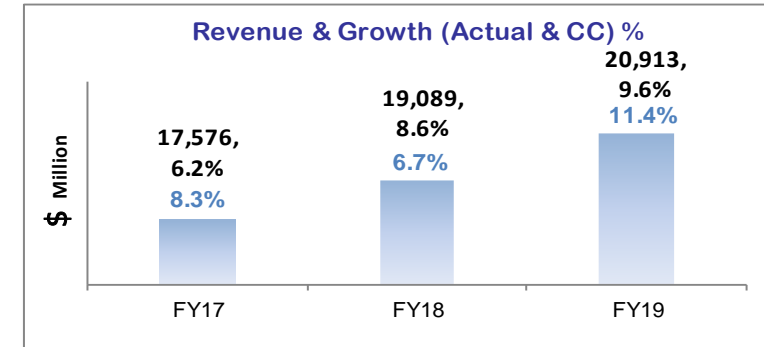


# Growth Summary

## Summary ₹



## Summary \$



# Operational Parameters

# Growth by Market

Geography (%)	Q4 FY18	Q4 FY19	Y-o-Y CC Growth	FY18	FY19	YoY CC Growth
<b>Americas</b>						
North America	50.2	<b>50.7</b>	<b>9.9</b>	51.6	<b>51.0</b>	<b>8.3</b>
Latin America	2.0	<b>2.0</b>	<b>16.2</b>	2.1	<b>2.0</b>	<b>9.0</b>
<b>Europe</b>						
UK	15.2	<b>15.9</b>	<b>21.3</b>	14.3	<b>15.6</b>	<b>22.0</b>
Continental Europe	14.2	<b>14.1</b>	<b>17.5</b>	13.4	<b>14.1</b>	<b>17.8</b>
<b>India</b>	6.2	<b>5.8</b>	<b>11.3</b>	6.4	<b>5.7</b>	<b>5.8</b>
<b>Asia Pacific</b>	9.7	<b>9.5</b>	<b>11.5</b>	9.7	<b>9.5</b>	<b>11.8</b>
<b>MEA</b>	2.5	<b>2.0</b>	<b>-4.0</b>	2.5	<b>2.1</b>	<b>-3.8</b>
<b>Total</b>	100.0	<b>100.0</b>	<b>12.7</b>	100.0	<b>100.0</b>	<b>11.4</b>

# Growth by Domain

Vertical (%)	Q4 FY18	Q4 FY19	Y-o-Y CC Growth	FY18	FY19	YoY CC Growth
<b>BFSI</b>	31.1	<b>30.8</b>	<b>11.6</b>	31.9	31.0	<b>7.7</b>
<b>Retail &amp; CPG</b>	16.6	<b>16.2</b>	<b>9.9</b>	16.3	16.5	<b>12.1</b>
<b>Communication &amp; Media</b>	7.1	<b>6.9</b>	<b>10.0</b>	7.1	7.0	<b>9.6</b>
<b>Manufacturing</b>	7.4	<b>7.2</b>	<b>9.2</b>	7.4	7.2	<b>7.5</b>
<b>Life Sciences &amp; Healthcare</b>	7.2	<b>7.7</b>	<b>18.2</b>	7.2	7.5	<b>15.3</b>
<b>Energy &amp; Utilities</b>	4.8	<b>4.6</b>	<b>11.3</b>	4.4	4.7	<b>19.9</b>
<b>Technology &amp; Services</b>	7.8	<b>7.4</b>	<b>6.0</b>	7.9	7.6	<b>6.1</b>
<b>Regional Markets &amp; Others</b>	18.0	<b>19.2</b>	<b>20.8</b>	17.8	18.5	<b>18.7</b>
<b>Total</b>	100.0	100.0	<b>12.7</b>	100.0	<b>100.0</b>	<b>11.4</b>
<b>Digital Revenue (%)</b>	23.8	<b>31.0</b>	<b>46.4</b>	21.2	<b>28.6</b>	<b>50.6</b>

# Service Lines Commentary

- Strong growth for IoT & Engineering Services, Cyber Security, Cloud Infrastructure & Cognitive Business Operations during the quarter in major geographies.
- TCS acquisition of W12 **an iconic design & experience studio**, is delivering results to our customers in niche design areas. W12 won the Silver at the prestigious European Promax BDA awards.
- Our pipeline continues to be very strong with a **significant increase in large deal wins** this quarter.
- TCS received several **partner & industry recognitions & awards** during the quarter.



## Internet of Things

**Energy management, Connected Cars, Fleet Management (powered by TCS DigiFleet™) and Smart Supply Chain** powered growth. Strong pipeline buildup across major industries including Retail, Lifesciences, Utilities, Manufacturing and Transportation segments



## Cyber Security

Growth drivers for the quarter were Enterprise Vulnerability Management, **Managed Security Services, Identity & Access Management and Governance Risk & Compliance**. TCS continues to invest in Platforms & Shared Services (such as Identity Governance and Administration as a Managed Service - IGAAaMS)



## Consulting & Services Integration, Enterprise Application Services

**Strong growth in S4/HANA Transformation Services** this quarter. **TCS Enterprise Agility** strategic consulting offering also **saw demand** with an increasing number of enterprises investing in new operating models, enabling technologies and ecosystems, retraining talent, and rewiring culture.



## Quality Engineering & Transformation

**Next generation platform services** powered by Automation, Artificial Intelligence and Machine learning technologies recorded strong growth. 'Most Innovative Project' jointly with Aviva at TESTA 2018 (The European Software Testing Awards);



## Cognitive Business Operations

Expanded the **MFDM™ Offerings** portfolio, across vertical business processes such as Smart Meter to Cash in Utilities, Fiber Rollout as a Service in Telecom, and Horizontal business processes - Cognitive Procurement and Technology - Agile Computing, Digital Service Desk. **3 awards at the CEE outsourcing awards**.



## Cloud Services

With more enterprises looking to leverage the power of the cloud, **TCS Cloud Migration Services and TCS Enterprise Cloud** leveraging the **MFDM™ factory model** saw **strong growth** this quarter.

# Client Parameters

Clients Contribution	FY18	FY19
US\$ 1m+ Clients	963	<b>1008</b>
US\$ 5m+ Clients	495	<b>532</b>
US\$ 10m+ Clients	350	<b>371</b>
US\$ 20m+ Clients	207	<b>215</b>
US\$ 50m+ Clients	97	<b>99</b>
US\$ 100m+ Clients	38	<b>44</b>

\*Last Twelve Months' services revenues`

# Key Highlights (1/2)



## Cognitive Business Operations

- Selected by a major Swiss multinational pharmaceutical company, to transform its Finance and Procurement business processes for greater customer satisfaction and efficiency, by moving to a state of touchless processing leveraging next-gen MFD<sup>TM</sup> solutions and consolidated global operations.
- Engaged by Ageas Insurance Limited, a Belgian multinational insurance company, to lead the end to end transformation of its IT estate including infrastructure operations, datacenter, workplace and field services with a solution structured on niche MFD<sup>TM</sup> based automation for modernization and operational efficiency.
- Canada's Leading Retailer, Loblaw, Transforms IT Operations with TCS' ignio<sup>TM</sup>. Ugo Orsi, Vice President, IT Operations, Loblaw Companies Limited, said, "Loblaw was looking for an AI tool to disrupt our IT operations. We chose ignio<sup>TM</sup> for its ready-to-use features and pre-built knowledge of IT and SAP operations. This enabled quick adoption of ignio<sup>TM</sup> within Loblaw, and laid the foundation for self-healing, machine-managed IT operations. ignio<sup>TM</sup> is the linchpin of our IT operations transformation program."
- Selected by Seadrill, a leading UK based deep water drilling company to digitally transform its IT Operations. "This is an exciting new partnership for Seadrill, and we look forward to working with TCS. Their approach to leveraging key digital technologies such as ignio<sup>TM</sup>, and their MFD<sup>TM</sup> Framework, positioned them above the competition and aligns well to our overall long-term strategic digital transformation roadmap, drives continuous improvements and assists us to meet our business goals." said Eelco Ringeling, CIO, Seadrill.



## Consulting & Services Integration, Multi-Tower Transformations

- Chosen by the largest British general insurer, as the digital finance transformation partner for simplifying, modernizing and standardizing their finance processes on a leading cloud-based SaaS platform across all their entities across 9 markets. The objective is to achieve faster time to market through increased agility and achieve strong financial discipline with auditable, compliant and accurate financial reporting.
- "In consistency with our vision to "be Indian in India", we are proud to be the first international automotive manufacturer to develop a family of cars in Chennai, in cooperation with our strategic partner Tata Consultancy Services (TCS). This partnership presents a unique opportunity to leverage TCS' and PSA's track record of innovation to develop right products focused on the highly demanding and fast growing Indian automotive market" - Emmanuel Delay, Executive Vice President & Head of India-Pacific, Groupe PSA
- Delivered the Income Tax Backoffice Application (ITBA), digitization of e-assessment and several HR and other Backoffice operations. Principal DG Mr Subrata Dash and ADG Mr Ramesh Krishnamurty observed : "As part of Government of India initiative towards Digital India, TCS has successfully built business application for Income Tax Department to bring about digital transformation of its business processes including online E-Assessment, Appeal, Exemption, Investigation, PAN Allocation, internal HR Functions etc. E-Assessment is an initiative in this regard to bring efficiency, transparency and accountability within the organization with an end to end online communication between the Department and taxpayer in the scrutiny assessment process."



## Analytics & Insights, Quality Engineering

- A Leading European Retailer, Albert Heijn is modernizing its Supply Chain with intelligence leveraging TCS' Algo Retail. Algo retail is a set of TCS built AI based products, platforms and solutions to address core Retailer challenges and helps them unlock exponential value by transforming into intelligent, responsive, autonomous enterprises.
- Engaged by a UK based global provider of financial markets data, as the strategic partner for its digital transformation initiative. TCS will be modernizing the enterprise integration ecosystem with an 'API-first' strategy leveraging a modern and secure iPaaS platform. TCS will also lead the cloud-enabled data estate modernization journey using TCS DAEzMO based solution to help enable the organization to visualize the digital Art-of-the-Possible with quicker go-to-market solutions.
- A leading British Pharmaceutical Company has selected TCS Integrated Patient Safety Platform, a Cognitive Solution powered by Decision Fabric<sup>TM</sup>, to accelerate its digital transformation journey and to enhance various operational processes through automation of clinical trial and drug discovery.
- Selected by a leading telecommunications provider in UK, as the quality assurance & engineering partner for B2B, B2E and group business leveraging TCS QET platform services.



## IoT, TCS Interactive

- Engaged by a leading Middle Eastern retailer, as the strategic partner for key initiatives to optimize the energy consumption & meet sustainability goals by leveraging TCS Energy Management Solution & services; and enhance the online ecommerce customer experience by enabling faster check-out, automated payment, track loyalty membership and personalized promotions.
- Selected by a leading global pharma giant, to provide digital content operations (multi-channel content production, deployment and measurement services) for its global markets, to enable faster time to market and improve marketing business operations using digital interactive and analytics tools.



# Key Highlights (2/2)

## Cloud & Cyber Security

- Selected by a leading European pharmaceutical company, as the strategic partner for transforming the datacenter leveraging agile and DevOps as part of a multi-cloud implementation initiative including TCS Enterprise Cloud Platform. TCS will also provide cyber defence services on TCS Cognitive Threat Vigilance platform and support the customer in managing risk and reducing their infrastructure vulnerabilities, helping them achieve an enhanced security posture with greater efficiency.
- Engaged by a leading North American airline, for a consulting engagement to identify various project tracks and focus areas for the global privacy program, to be followed by gap identification, remediation support, and program management of the regulatory compliance transformation journey.
- Engaged by a major British multinational retailer, to provide Security Operations Centre Services using a cloud-based platform. This cyber defence operations centre will monitor and respond to threats and vulnerabilities of the eCommerce business.
- Engaged by a leading pharma & diagnostic major in Europe, to extend the reach of personalized medical care to patients globally in the shortest possible time leveraging leading edge architectural models, and ecosystem intermediation. The goal is to get patient Information globally integrated on a healthcare portal for faster diagnosis and medical advice thereby reducing rate of disease proliferation.

## Enterprise Application Services

- Selected by a leading Japanese pharmaceutical multinational, as the managed services partner for S/4HANA applications to achieve continuous innovation and automation-powered efficiency in its efforts to establish a harmonized global enterprise landscape and a vision of 'One Company'.
- Selected by a Leading Telecom Operator in the Middle East, for a multi-year multi-services engagement for the Operations & Maintenance of their mission critical CRM, Billing & Inventory systems and to drive the Digital Operations in their ecosystem.
- "Infineon sought to transform and rationalize its global sales process to achieve its goal of sustainable and profitable revenue growth through innovations in mobility, energy efficiency, security, and the Internet of Things. Infineon chose TCS as its partner to deliver an agile, state-of-the-art, cloud-based and customer-centric platform on Microsoft Dynamics 365 CE. TCS developed and delivered a state of the art sales system within a 12 month timeframe. Harnessing the power of cloud and automation, the TCS solution gives Infineon a competitive edge, enabling business agility, accelerated sales cycles and a seamless user experience. Coupled with collaboration features, integrated opportunity forecasting and easy accessibility across devices, the transformation has resulted in rapid user adoption and high sales productivity. "Despite the massive scale and complexity, TCS demonstrated exceptional transformation capabilities during this implementation" said Robert Leindl, Chief Information Officer (CIO), Infineon"

## Enterprise Intelligent Automation

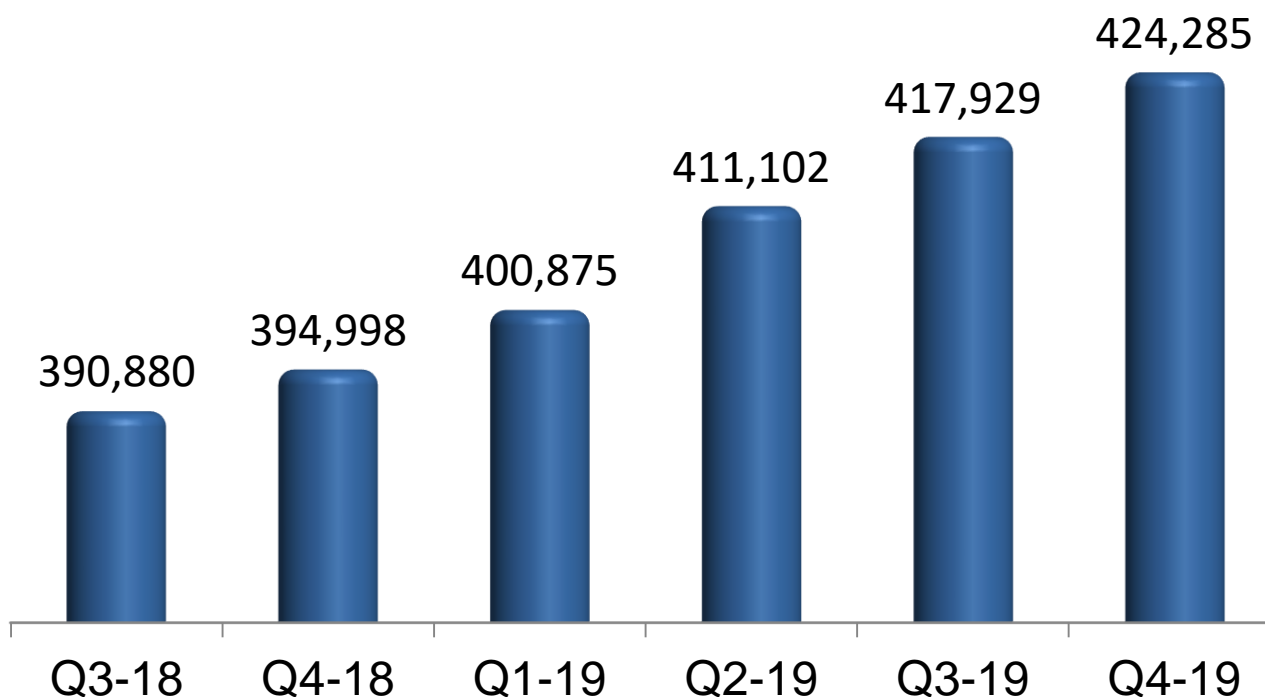
- Selected by leading provider of secure financial messaging services based out of Europe, to achieve its Finance & Business Operations 2020 vision of real-time reporting, highly-automated business processes and value-added profitability analysis for faster operations & quick business decision making, by an end-to-end transformation of finance processes, order management processes and IT Systems using automation & leading enterprise application technologies.
- Selected by VIVAT, a leading Dutch Insurance firm, as the Strategic Partner to Transform its CRM and BPM Applications based on a leading platform across all portfolios. "Our long-term goal at VIVAT is to be a leading digital-first insurance provider in The Netherlands. In today's business environment this means adopting an ambitious digital transformation agenda to provide our customers with the personalized service they expect and deserve. "TCS has been indispensable in helping us build a solid digital foundation for our business, and we look forward to working with them to develop exciting new value propositions for our customers." -Marcel van de Lustgraaf, General Manager DTC of VIVAT
- "TCS's cognitive automation solution, ignio™, has been successfully deployed by Tata Steel Europe (TSE) to transform its IT operations. Said Bram Moerdijk, Manager – Application Development & Support, Tata Steel Europe, "With ignio™, we aim to build a Digital Twin of our IT landscape to maximize cognitive automation, which should result in significantly lower costs and improved service levels. But the ultimate goal is to use this primarily to automate end-to-end business operations."





# Total Employee Base

Total Employees : 424,285



## Attrition\*:

- 11.3% (LTM), IT Services

## Diversity:

- Women employees: 35.9%
- Nationalities: 147

\* Excluding Subsidiaries

## Talent Development:

- 52m Learning hours in the FY
- 311k+ employees Digital Trained
- 348k+ employees Agile Trained



# IFRS Income Statement

Consolidated IFRS	₹ Million		% of Revenue	
	Q4 FY18	Q4 FY19	Q4 FY18	Q4 FY19
<b>Revenue</b>	<b>320,750</b>	<b>380,100</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	185,240	221,400	57.75	58.25
<b>Gross margin</b>	<b>135,510</b>	<b>158,700</b>	<b>42.25</b>	<b>41.75</b>
SG & A expenses	54,040	63,330	16.85	16.66
<b>Operating income</b>	<b>81,470</b>	<b>95,370</b>	<b>25.40</b>	<b>25.09</b>
Other income (expense), net	9,820	11,650	3.06	3.06
<b>Income before income taxes</b>	<b>91,290</b>	<b>107,020</b>	<b>28.46</b>	<b>28.15</b>
Income taxes	22,040	25,500	6.87	6.71
<b>Income after income taxes</b>	<b>69,250</b>	<b>81,520</b>	<b>21.59</b>	<b>21.44</b>
Minority interest	210	260	0.06	0.06
<b>Net income</b>	<b>69,040</b>	<b>81,260</b>	<b>21.53</b>	<b>21.38</b>
Earnings per share in ₹	18.04	21.65		

# COR – SG&A Details

COR	₹ Million		% of Revenue	
	Q4 FY18	Q4 FY19	Q4 FY18	Q4 FY19
Employee cost	131,350	155,770	40.95	40.98
Fees to external consultants	22,820	28,850	7.11	7.60
Equipment and software	5,330	5,950	1.66	1.57
Facility expenses	6,970	7,320	2.17	1.92
Depreciation	4,020	4,310	1.25	1.13
Travel	4,760	5,830	1.48	1.53
Communication	2,260	2,790	0.71	0.73
Other expenses	7,730	10,580	2.42	2.79
<b>Cost of Revenue</b>	<b>185,240</b>	<b>221,400</b>	<b>57.75</b>	<b>58.25</b>

SGA	₹ Million		% of Revenue	
	Q4 FY18	Q4 FY19	Q4 FY18	Q4 FY19
Employee cost	40,470	46,020	12.62	12.11
Fees to external consultants	1,250	1,770	0.39	0.47
Facility expenses	3,170	3,300	0.99	0.87
Depreciation	1,030	1,050	0.32	0.28
Travel	2,320	2,910	0.72	0.76
Communication	470	850	0.15	0.22
Provision for Doubtful Debts	620	540	0.19	0.14
Other expenses	4,710	6,890	1.47	1.81
<b>S G &amp; A expenses</b>	<b>54,040</b>	<b>63,330</b>	<b>16.85</b>	<b>16.66</b>

# Cash Flow Summary

IFRS in ₹ Mn	Q4 FY18	Q4 FY19
Net Cash from Operations	83,990	80,080
Capital Expenditure	3,590	6,760
Free Cash Flow	80,400	73,320
Dividends Paid	14,610	15,580
Operating Cash Flow to Sales (%)	26.2	21.1
Operating Cash Flow to Net Profit (%)	121.7	98.6
Total Cash and Investments	476,860	496,490

# IFRS Income Statement

Consolidated IFRS	₹ Million		% of Revenue	
	FY18	FY19	FY18	FY19
<b>Revenue</b>	<b>1,231,040</b>	<b>1,464,630</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	712,880	851,580	57.91	58.15
<b>Gross margin</b>	<b>518,160</b>	<b>613,050</b>	<b>42.09</b>	<b>41.85</b>
SG & A expenses	213,140	238,550	17.31	16.28
<b>Operating income</b>	<b>305,020</b>	<b>374,500</b>	<b>24.78</b>	<b>25.57</b>
Other income (expense), net	35,900	41,130	2.92	2.81
<b>Income before income taxes</b>	<b>340,920</b>	<b>415,630</b>	<b>27.70</b>	<b>28.38</b>
Income taxes	82,120	100,010	6.67	6.83
<b>Income after income taxes</b>	<b>258,800</b>	<b>315,620</b>	<b>21.03</b>	<b>21.55</b>
Minority interest	540	900	0.05	0.06
<b>Net income</b>	<b>258,260</b>	<b>314,720</b>	<b>20.98</b>	<b>21.49</b>
Earnings per share in ₹	67.10	83.05		

# COR – SG&A Details

COR	₹ Million		% of Revenue	
	FY18	FY19	FY18	FY19
Employee cost	503,500	605,530	40.90	41.36
Fees to external consultants	84,320	106,860	6.85	7.29
Equipment and software	27,000	22,700	2.19	1.55
Facility expenses	26,460	29,840	2.15	2.04
Depreciation	15,720	16,490	1.28	1.13
Travel	18,760	23,340	1.52	1.59
Communication	7,910	9,840	0.64	0.67
Other expenses	29,210	36,980	2.38	2.52
<b>Cost of Revenue</b>	<b>712,880</b>	<b>851,580</b>	<b>57.91</b>	<b>58.15</b>

SGA	₹ Million		% of Revenue	
	FY18	FY19	FY18	FY19
Employee cost	160,460	176,920	13.03	12.08
Fees to external consultants	5,590	6,440	0.46	0.44
Facility expenses	12,910	12,780	1.05	0.87
Depreciation	4,410	4,060	0.36	0.28
Travel	9,410	11,400	0.76	0.77
Communication	2,690	3,380	0.22	0.23
Provision for Doubtful Debts	2,080	1,870	0.17	0.13
Other expenses	15,590	21,700	1.26	1.48
<b>S G &amp; A expenses</b>	<b>213,140</b>	<b>238,550</b>	<b>17.31</b>	<b>16.28</b>



# Cash Flow Summary

IFRS in ₹ Mn	FY18	FY19
Net Cash from Operations	281,660	316,670
Capital Expenditure	18,040	21,320
Free Cash Flow	263,620	295,350
Dividends Paid	107,600	114,720
Buy Back (incl. expenses)	160,420	160,450
Operating Cash Flow to Sales (%)	22.9	21.6
Operating Cash Flow to Net Profit (%)	109.1	100.6
Total Cash and Investments	476,860	496,490

# IFRS Statement of Financial Position

Consolidated IFRS	31-Mar-18		31-Mar-19	
	₹ Million	%	₹ Million	%
<b>Assets</b>				
Property and equipment	116,000	10.70	116,500	9.95
Intangible assets and Goodwill	38,960	3.59	40,130	3.43
Accounts Receivable	250,370	23.09	274,410	23.44
Unbilled Revenues	69,130	6.38	89,760	7.67
Investments	360,080	33.21	293,300	25.06
Cash and Cash equivalents	48,830	4.51	72,240	6.17
Other current assets	90,050	8.31	200,750	17.15
Other non current assets	110,670	10.21	83,440	7.13
<b>Total assets</b>	<b>1,084,090</b>	<b>100.00</b>	<b>1,170,530</b>	<b>100.00</b>
<b>Liabilities and Shareholders' Equity</b>				
Shareholders' Funds	872,410	80.47	915,560	78.22
Long term borrowings	540	0.05	440	0.04
Short term borrowings	1,930	0.18	180	0.02
Other current liabilities	176,350	16.27	220,660	18.85
Other non-current liabilities	28,840	2.66	29,160	2.48
Minority Interest	4,020	0.37	4,530	0.39
<b>Total Liabilities</b>	<b>1,084,090</b>	<b>100.00</b>	<b>1,170,530</b>	<b>100.00</b>

# IFRS Income Statement – In USD

Consolidated IFRS	\$ Million		% of Revenue	
	Q4 FY18	Q4 FY19	Q4 FY18	Q4 FY19
<b>Revenue</b>	<b>4,972</b>	<b>5,397</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	2,871	3,144	57.75	58.25
<b>Gross margin</b>	<b>2,101</b>	<b>2,253</b>	<b>42.25</b>	<b>41.75</b>
SG & A expenses	838	899	16.85	16.66
<b>Operating income</b>	<b>1,263</b>	<b>1,354</b>	<b>25.40</b>	<b>25.09</b>
Other income (expense), net	152	165	3.06	3.06
<b>Income before income taxes</b>	<b>1,415</b>	<b>1,519</b>	<b>28.46</b>	<b>28.15</b>
Income taxes	342	362	6.87	6.71
<b>Income after income taxes</b>	<b>1,073</b>	<b>1,157</b>	<b>21.59</b>	<b>21.44</b>
Minority interest	3	3	0.06	0.06
<b>Net income</b>	<b>1,070</b>	<b>1,154</b>	<b>21.53</b>	<b>21.38</b>
Earnings per share in \$	0.28	0.31		

# COR – SG&A Details – In USD

COR	\$ Million		% of Revenue	
	Q4 FY18	Q4 FY19	Q4 FY18	Q4 FY19
Employee cost	2,036	2,212	40.95	40.98
Fees to external consultants	354	410	7.11	7.60
Equipment and software	83	84	1.66	1.57
Facility expenses	108	104	2.17	1.92
Depreciation	62	61	1.25	1.13
Travel	74	83	1.48	1.53
Communication	35	40	0.71	0.73
Other expenses	119	150	2.42	2.79
<b>Cost of Revenue</b>	<b>2,871</b>	<b>3,144</b>	<b>57.75</b>	<b>58.25</b>

SGA	\$ Million		% of Revenue	
	Q4 FY18	Q4 FY19	Q4 FY18	Q4 FY19
Employee cost	627	653	12.62	12.11
Fees to external consultants	19	25	0.39	0.47
Facility expenses	49	47	0.99	0.87
Depreciation	16	15	0.32	0.28
Travel	36	41	0.72	0.76
Communication	8	12	0.15	0.22
Provision for Doubtful Debts	10	8	0.19	0.14
Other expenses	73	98	1.47	1.81
<b>SG&amp;A expenses</b>	<b>838</b>	<b>899</b>	<b>16.85</b>	<b>16.66</b>

# IFRS Income Statement – In USD

Consolidated IFRS	\$ Million		% of Revenue	
	FY18	FY19	FY18	FY19
<b>Revenue</b>	<b>19,089</b>	<b>20,913</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	11,054	12,160	57.91	58.15
<b>Gross margin</b>	<b>8,035</b>	<b>8,753</b>	<b>42.09</b>	<b>41.85</b>
SG & A expenses	3,305	3,406	17.31	16.28
<b>Operating income</b>	<b>4,730</b>	<b>5,347</b>	<b>24.78</b>	<b>25.57</b>
Other income (expense), net	557	589	2.92	2.81
<b>Income before income taxes</b>	<b>5,287</b>	<b>5,936</b>	<b>27.70</b>	<b>28.38</b>
Income taxes	1,273	1,428	6.67	6.83
<b>Income after income taxes</b>	<b>4,014</b>	<b>4,508</b>	<b>21.03</b>	<b>21.55</b>
Minority interest	9	14	0.05	0.06
<b>Net income</b>	<b>4,005</b>	<b>4,494</b>	<b>20.98</b>	<b>21.49</b>
Earnings per share in \$	1.04	1.19		

# COR – SG&A Details – In USD

COR	\$ Million		% of Revenue	
	FY18	FY19	FY18	FY19
Employee cost	7,807	8,647	40.90	41.36
Fees to external consultants	1,307	1,525	6.85	7.29
Equipment and software	419	325	2.19	1.55
Facility expenses	410	426	2.15	2.04
Depreciation	244	236	1.28	1.13
Travel	291	333	1.52	1.59
Communication	123	140	0.64	0.67
Other expenses	453	528	2.38	2.52
<b>Cost of Revenue</b>	<b>11,054</b>	<b>12,160</b>	<b>57.91</b>	<b>58.15</b>

SGA	\$ Million		% of Revenue	
	FY18	FY19	FY18	FY19
Employee cost	2,488	2,526	13.03	12.08
Fees to external consultants	87	92	0.46	0.44
Facility expenses	200	183	1.05	0.87
Depreciation	68	58	0.36	0.28
Travel	146	162	0.76	0.77
Communication	42	48	0.22	0.23
Provision for Doubtful Debts	32	27	0.17	0.13
Other expenses	242	310	1.26	1.48
<b>SG&amp;A expenses</b>	<b>3,305</b>	<b>3,406</b>	<b>17.31</b>	<b>16.28</b>

# IFRS Statement of Financial Position in USD

Consolidated IFRS	31-Mar-18		31-Mar-19	
	\$ Million	%	\$ Million	%
<b>Assets</b>				
Property and equipment	1,784	10.70	1,685	9.95
Intangible assets and Goodwill	599	3.59	581	3.43
Accounts Receivable	3,849	23.09	3,969	23.44
Unbilled Revenues	1,063	6.38	1,298	7.66
Investments	5,536	33.21	4,243	25.05
Cash and Cash equivalents	751	4.51	1,045	6.17
Other current assets	1,385	8.31	2,908	17.17
Other non current assets	1,702	10.21	1,207	7.13
<b>Total assets</b>	<b>16,669</b>	<b>100.00</b>	<b>16,936</b>	<b>100.00</b>
<b>Liabilities and Shareholders' Equity</b>				
Shareholders' Funds	13,413	80.47	13,243	78.19
Long term borrowings	8	0.05	6	0.04
Short term borrowings	30	0.18	3	0.02
Other current liabilities	2,712	16.27	3,192	18.85
Other non-current liabilities	443	2.66	423	2.49
Minority Interest	63	0.37	69	0.41
<b>Total Liabilities</b>	<b>16,669</b>	<b>100.00</b>	<b>16,936</b>	<b>100.00</b>

# Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore		% of Revenue	
	Q4 FY18	Q4 FY19	Q4 FY18	Q4 FY19
<b>Revenue</b>	<b>32,075</b>	<b>38,010</b>	<b>100.00</b>	<b>100.00</b>
<b>Expenditure</b>				
a) Employee Costs	17,183	20,179	53.57	53.09
b) Cost of equipment and software licences	533	595	1.66	1.57
c) Other Operating expenses	5,707	7,162	17.79	18.84
d) Depreciation	505	537	1.58	1.41
<b>Total Expenditure</b>	<b>23,928</b>	<b>28,473</b>	<b>74.60</b>	<b>74.91</b>
<b>Profit Before Taxes &amp; Other Income</b>	<b>8,147</b>	<b>9,537</b>	<b>25.40</b>	<b>25.09</b>
Other income (expense), net	982	1,165	3.06	3.06
<b>Profit Before Taxes &amp; Exceptional Items</b>	<b>9,129</b>	<b>10,702</b>	<b>28.46</b>	<b>28.15</b>
Provision For Taxes	2,204	2,550	6.87	6.71
<b>Profit After Taxes &amp; Before Minority Interest</b>	<b>6,925</b>	<b>8,152</b>	<b>21.59</b>	<b>21.44</b>
Minority Interest	21	26	0.06	0.06
<b>Net Profit</b>	<b>6,904</b>	<b>8,126</b>	<b>21.53</b>	<b>21.38</b>
Earnings per share in ₹	18.04	21.65		



# Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore		% of Revenue	
	FY18	FY19	FY18	FY19
<b>Revenue</b>	<b>123,104</b>	<b>146,463</b>	<b>100.00</b>	<b>100.00</b>
<b>Expenditure</b>				
a) Employee Costs	66,396	78,246	53.93	53.42
b) Cost of equipment and software licences	2,700	2,270	2.19	1.55
c) Other Operating expenses	21,492	26,441	17.46	18.05
d) Depreciation	2,014	2,056	1.64	1.41
<b>Total Expenditure</b>	<b>92,602</b>	<b>109,013</b>	<b>75.22</b>	<b>74.43</b>
<b>Profit Before Taxes &amp; Other Income</b>	<b>30,502</b>	<b>37,450</b>	<b>24.78</b>	<b>25.57</b>
Other income (expense), net	3,590	4,113	2.91	2.81
<b>Profit Before Taxes &amp; Exceptional Items</b>	<b>34,092</b>	<b>41,563</b>	<b>27.69</b>	<b>28.38</b>
Provision For Taxes	8,212	10,001	6.67	6.83
<b>Profit After Taxes &amp; Before Minority Interest</b>	<b>25,880</b>	<b>31,562</b>	<b>21.02</b>	<b>21.55</b>
Minority Interest	54	90	0.04	0.06
<b>Net Profit</b>	<b>25,826</b>	<b>31,472</b>	<b>20.98</b>	<b>21.49</b>
Earnings per share in ₹	67.10	83.05		

# Ind AS Balance Sheet - Consolidated

Consolidated Ind AS	₹ Crore		%	
	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19
<b>ASSETS</b>				
Property, plant and equipment	11,506	11,553	10.82	10.05
Investments	36,008	29,330	33.88	25.52
Deferred tax assets (net)	3,449	2,656	3.24	2.31
Goodwill (on consolidation)	1,745	1,700	1.64	1.48
Cash and Bank Balance	7,161	12,848	6.74	11.18
Current Assets, Loans and Advances	38,356	50,192	36.08	43.67
Non-current assets, Loans and advances	8,071	6,664	7.60	5.79
<b>Total Assets</b>	<b>106,296</b>	<b>114,943</b>	<b>100.00</b>	<b>100.00</b>
<b>EQUITY AND LIABILITIES</b>				
Shareholders' Funds	85,128	89,446	80.09	77.82
Minority Interest	402	453	0.38	0.39
Short term and long term borrowings	235	44	0.22	0.04
Deferred tax liabilities (net)	1,170	1,042	1.10	0.91
Current liabilities and provisions	17,647	22,084	16.60	19.21
Non-current liabilities and provisions	1,714	1,874	1.61	1.63
<b>Total Liabilities</b>	<b>106,296</b>	<b>114,943</b>	<b>100.00</b>	<b>100.00</b>

# Currency mix and average realized rates in INR

Currency	Average rates			% of Revenue	
	Q4 FY18	Q4 FY19	YoY	Q4 FY18	Q4 FY19
USD	64.51	70.43	9.19%	53.32%	53.13%
GBP	90.51	92.37	2.05%	13.10%	14.25%
EUR	79.74	79.64	-0.13%	10.21%	10.13%
Others				23.37%	22.49%
<b>Total</b>				<b>100.00%</b>	<b>100.00%</b>



Thank You