

TCS Financial Results

Quarter II FY 2019 - 20



October 10, 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 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



Q2 FY20 Performance Highlights

➤ Revenue:

- INR Revenue of ₹ **389,770 Mn, up 5.8% YoY**
- USD Revenue of \$ **5,517 Mn, up 5.8% YoY**
- Constant currency revenue **up 8.4% YoY**
- Digital revenue of **33.2%, up 27.9% YoY**

➤ Profit:

- Operating Margin at **24.0%**
- Net Margin at **20.6%; EPS up 3.8% YoY**
- Cash flow from operations at **108.0%** of net profit

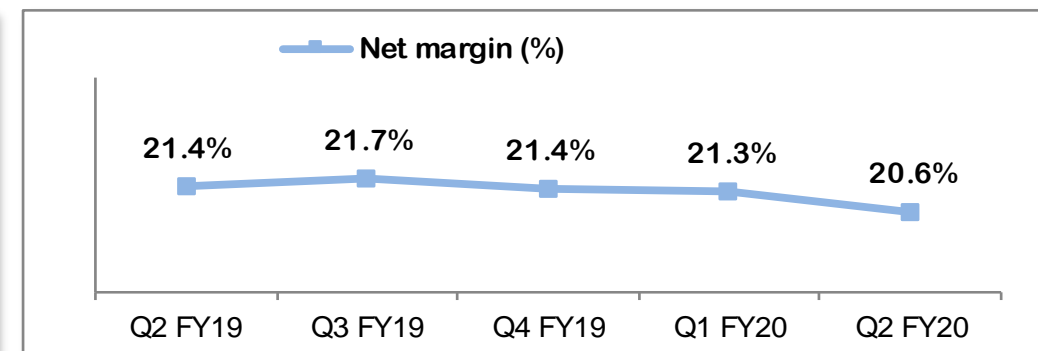
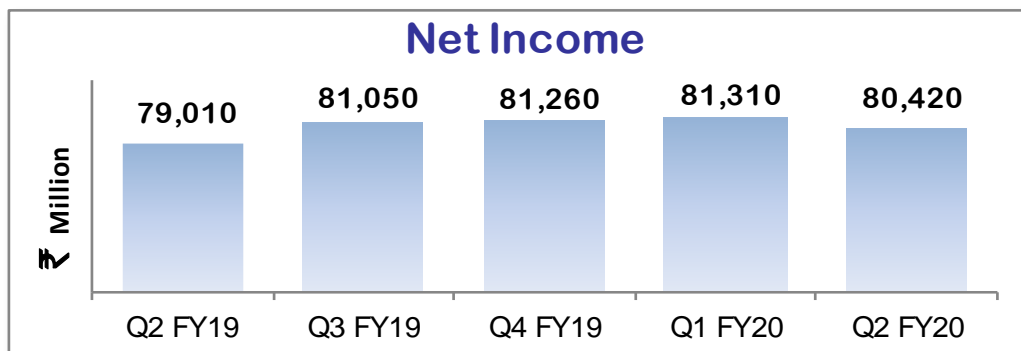
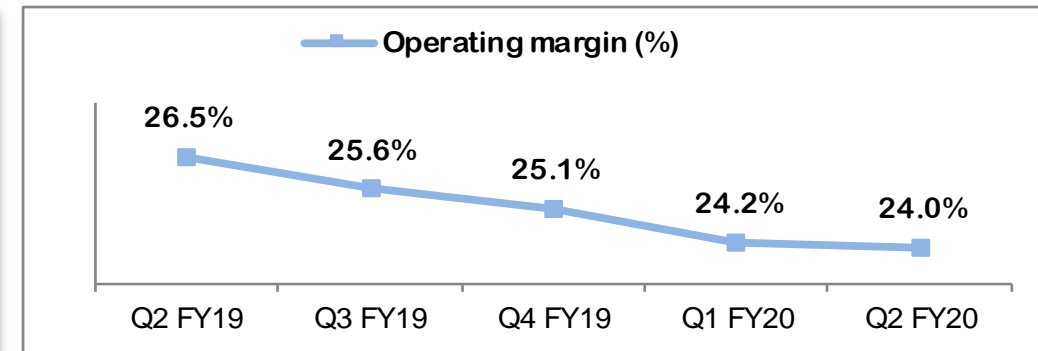
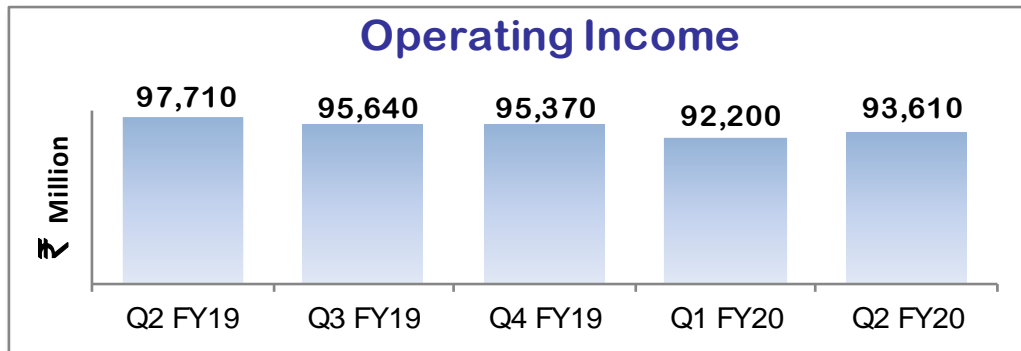
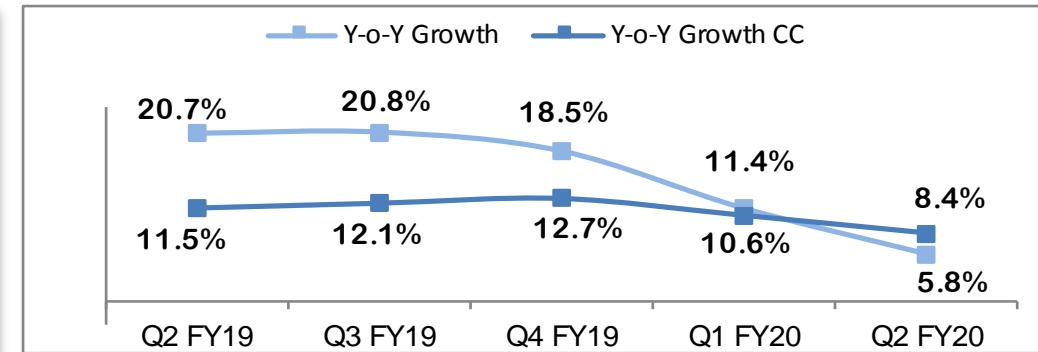
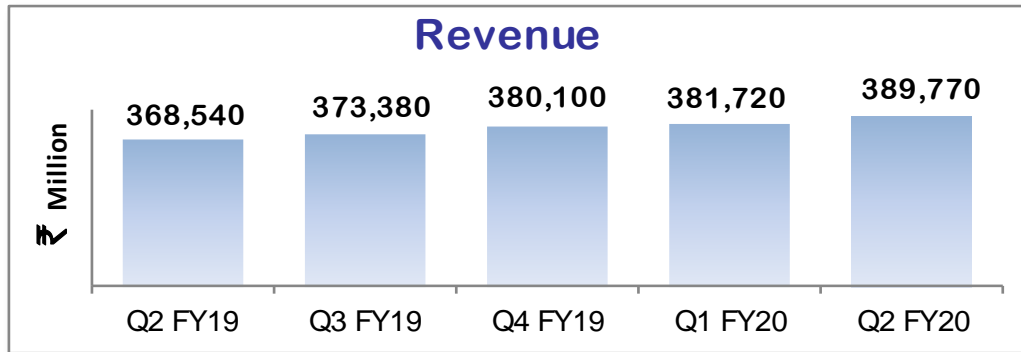
➤ Demand:

- Clients \$100M+ up by 3 ; \$50M+ up by 3 ; \$20M+ up by 12 ; \$10M+ up by 33 & \$5M+ up by 41 YoY

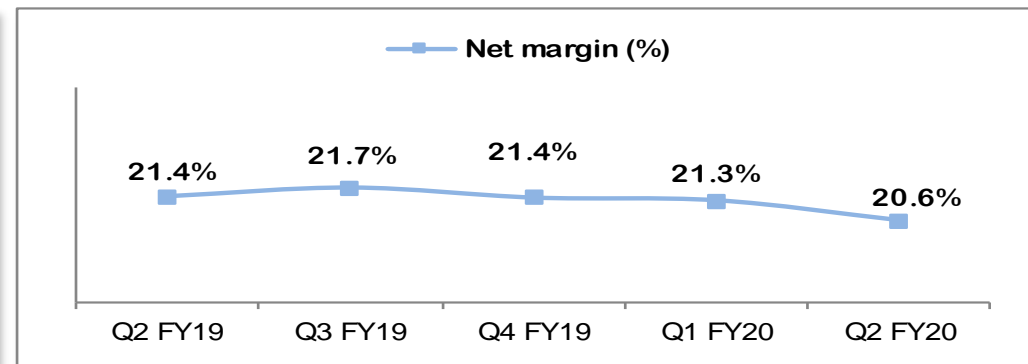
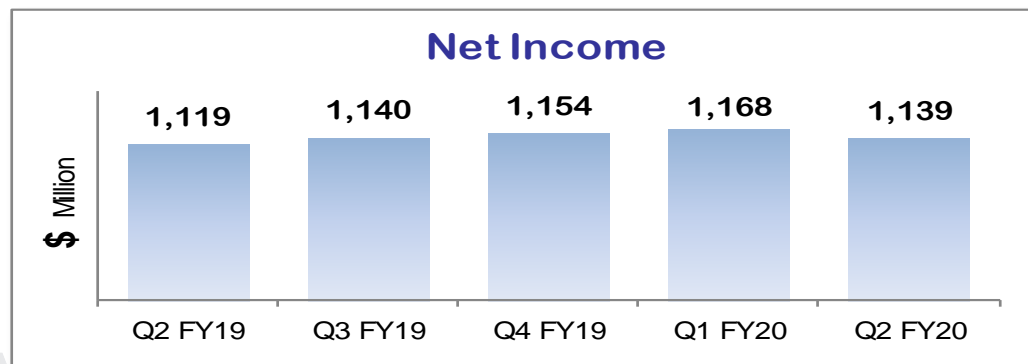
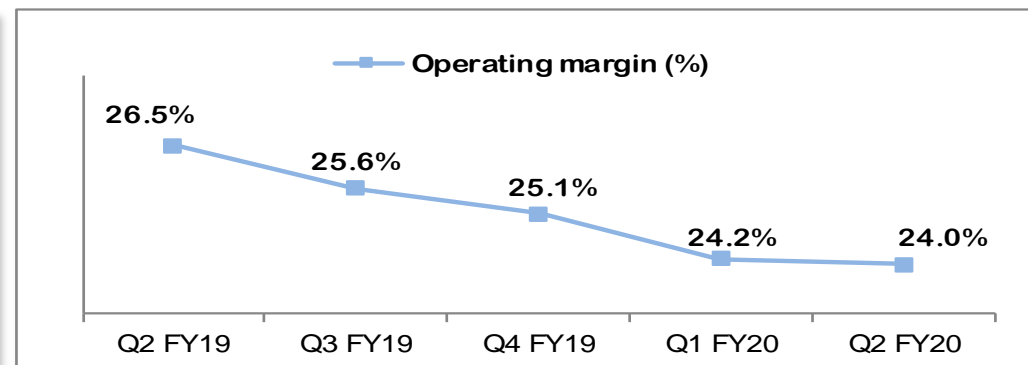
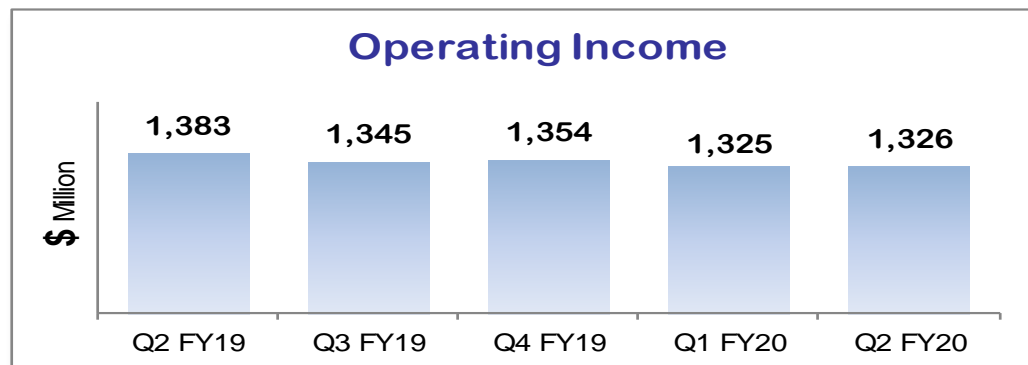
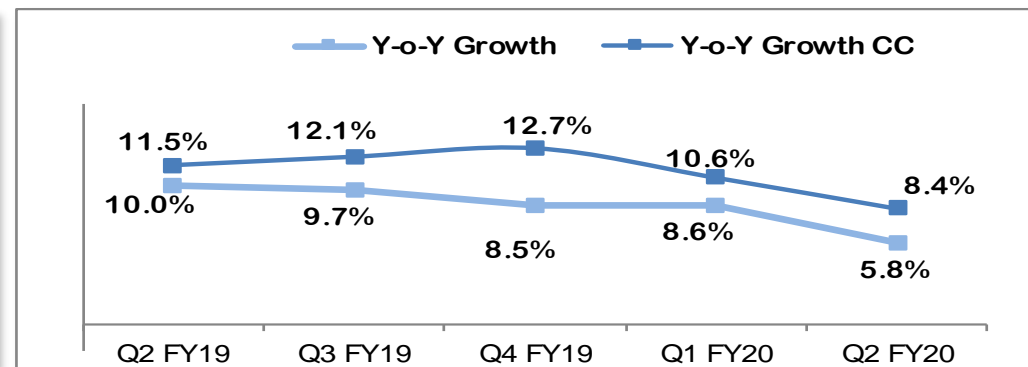
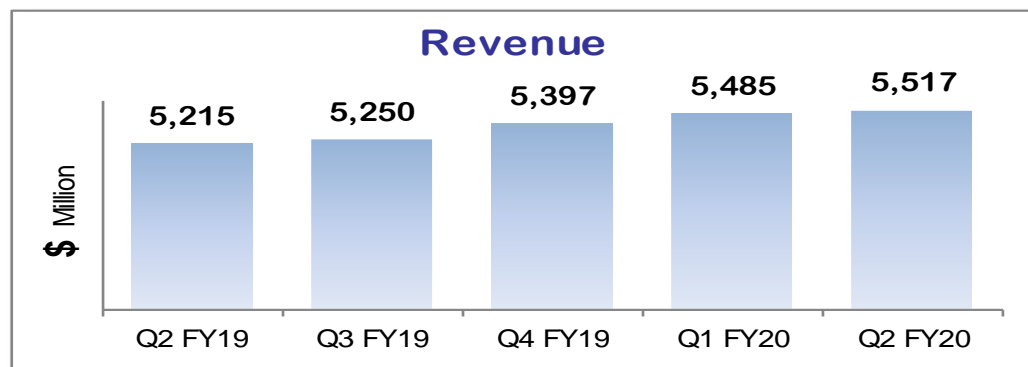
➤ People:

- Net addition of **14,097** associates, closing headcount: **450,738**
- LTM attrition QoQ to **11.6%** in IT Services

Growth Summary (INR)



Growth Summary (USD)



Operational Parameters



Growth by Market

Geography (%)	Q2 FY19	Q2 FY20	Y-o-Y CC Growth
Americas			
North America	51.1	50.6	5.3
Latin America	2.0	1.9	7.3
Europe			
UK	15.6	15.6	13.3
Continental Europe	14.0	14.6	16.0
India	5.6	5.7	7.7
Asia Pacific	9.6	9.4	6.5
MEA	2.1	2.2	7.3
Total	100.0	100.0	8.4

Growth by Domain

Vertical (%)	Q2 FY19	Q2 FY20	Y-o-Y CC Growth
BFSI	31.2	31.0	8.0
Retail & CPG	15.4	14.8	4.8
Communication & Media	6.8	7.0	11.8
Manufacturing	9.8	9.8	7.8
Life Sciences & Healthcare	7.5	8.1	16.0
Technology & Services	8.9	8.7	5.6
Regional Markets & Others	20.4	20.6	9.3
Total	100.0	100.0	8.4
Digital Revenue (%)	28.1	33.2	27.9

Service Lines Commentary

- Our Modern offerings continue to lead our customers in their digital transformation journey & evolve as Business 4.0 enterprises in a state of perpetual transformation.
- One of the highest ever TCV, providing high revenue visibility.
- Growth for this quarter was led by Cloud Services, Cognitive Business Operations, Internet of Things and Cyber Security.
- TCS and General Motors Technical Centre India establish a new partnership for future global vehicle engineering to pioneer world class vehicles that set new benchmarks in driving experience, safety and emissions.
- TCS Interactive won the 2019 Red Dot: Best of the Best Award in Brands and Communication Design Category.
- TCS won 3 Stevies at The International Business Awards
- TCS won the NASSCOM Design4India 2019 award in the Immersive category for a VR based solution powered by Decision Fabric that Enhances Safety and Collaboration for Extreme Operational conditions.



Cognitive Business Operations

Growth led by **demand for Hybrid Cloud transformation, Digital customer experience transformation, Nextgen workplace services, Supply Chain services, Agile Data Centre Modernization and technology transformation.**



Internet of Things

TCS launched the IoT Business framework '**Bringing Life to Things**'™. This framework enables enterprises to become boundaryless, pervasive and experience rich and in the process, unlock exponential value. Rising demand for next generation connected services leading growth.



Cyber Security

Growth led by **Managed Security Services, Governance, Risk & Compliance, and Identity & Access Management services.**



Cloud Services

TCS Enterprise Cloud Platform and Cloud migration & modernization services saw strong growth this quarter. TCS launched a new version of its **TCS Intelligent Cloud Migration Continuum (iCMC™)** which enables quicker and easier strategic decision-making on cloud architecture.



Enterprise Intelligent Automation

TCS launched a **MFDM™ Enterprise AI workbench** enabling enterprises to scale AI & expand intelligent business capabilities by leveraging AI/ML algorithms & pre-trained models. Strong demand for Cognitive Infrastructure, Application & Operations Services leading growth.



Quality Engineering & Transformation

TCS QET Platforms scored 20 new wins, powering strong growth during the quarter. **TCS QET Platforms – CX Assurance, SmartQE and BigData assurance** are continuing to find **strong traction** in the market.



Client Parameters

Clients Contribution	Q2 FY19	Q2 FY20
US\$ 1m+ Clients	989	1032
US\$ 5m+ Clients	513	554
US\$ 10m+ Clients	365	398
US\$ 20m+ Clients	213	225
US\$ 50m+ Clients	98	101
US\$ 100m+ Clients	44	47

*Last Twelve Months' services revenues



Key Highlights (1/3)

Multi-Practice, Consulting & Services Integration, Analytics & Insights

- TCS and General Motors establish a strategic partnership for future global vehicle design and development including vehicle styling, EV battery, motor design & advanced virtual simulations to pioneer world class vehicles that set new benchmarks in driving experience, safety and emissions.
- Engaged by a leading US based healthcare company, as their strategic partner for Enterprise Operating Model Transformation and Cyber Security services to be enabled by Automation, Analytics and Artificial Intelligence (AAA). TCS will leverage its 'Machine First' approach (MFD™) & cloud technologies to drive extreme automation, mass customization, protect and monitor critical privileged accounts with agile product-based teams to drive agility, efficiency, improve reliability, and enhance the value delivered.
- Engaged by a leading US insurance company, as its innovation, growth & transformation and cyber security partner for enhanced employee experience and driving efficiency through automation and optimization. TCS will help innovate with digital technologies, including leading enterprise cloud platforms, for transforming & managing its Corporate & Enterprise Applications portfolio. TCS will also protect and monitor critical privileged accounts and their activities by implementing workflows and policies to streamline the processes across their various verticals.
- Selected by a major Australian Bank to provide Application management services for 150+ mission critical applications across Retail, Wealth, Institutional and business banking divisions and corporate services.
- Chosen by a Japanese tractor and heavy equipment manufacturer, to design, build and deploy a leading modern ERP system covering Finance, Sales, Manufacturing, Procurement, Warehouse Management & Distribution for their North America operations.
- Engaged by a premier brand in the hospitality industry to improve business user satisfaction with end-to-end services management services covering Incident management, problem management, monitoring and capacity management services of all enterprise applications across multiple technologies.
- Engaged by North America's leader in packaging choice and sustainability, to drive perpetual business transformation for faster time to value and long-term sustainable operating capabilities with a world class modern ERP platform & services. This transformation will drastically reduce monthly and quarterly closing timelines, improve manufacturing productivity, increase sales margins & pricing effectiveness with reduced one-time operational expenses & a focus on continuous improvement.
- Engaged by a leading US-based multinational technology company, as its strategic partner in driving its customer analytics program to generate actionable insights and drive business growth. TCS solution will help the client pro-actively track its products usage and adoption by its customers segments and recommend next best actions. TCS will execute a world class omni-channel digital marketing program to provide a personalized, unified user experience by creating consistent content strategy and operations across divisions.
- The Reserve Bank of India, a central banking authority in Asia, has chosen TCS as its strategic partner to implement a state-of-the-art Centralized Information & Management System, comprising end-to-end data collection to data dissemination platform, enabling data-driven business decision making. TCS will create a next-generation AI platform for better regulation of financial markets and better tracking of the country's economic growth parameters. This includes the creation of a regulatory sandbox for FinTechs and other organizations that wish to subscribe to reliable and current economic data.
- Engaged by a European Pharma major to provide end-to-end Pharmacovigilance services globally for the Global Drug Safety Group including safety agreement processing.
- Engaged by a major US-based diversified financial services group, to drive faster time to business value and superior customer experience with automated deployment using DevOps, agile training & coaching. TCS will also focus on organizational culture transformation to facilitate a spirit of shared ownership, collaboration and shared insights for better quality products and services.

Key Highlights (2/3)



Cognitive Business Operations

- Selected by a US-based global consumer products leader, to drive modernization and technology transformation across their global environment. TCS is helping the customer in its journey to a products-based Business 4.0 organization, by transforming its core systems & processes with a Machine First approach to improve the employee experience, business scalability & availability in global markets with modern, cognitive technologies & public cloud platforms.
- Selected by Pandora, a Danish jewellery manufacturer, to transform and secure the experience for their global users and retail stores, with a technology transformation initiative. TCS is enabling this transformation with its Digital Workplace Studio offering, leveraging the combined strengths of next gen analytics, cognitive automation driven platform and end user security control with its unparalleled global service delivery capability.
- Engaged by a leading specialty chemical companies in North America, to deliver Cognitive Procure to Pay services leveraging TCS MFDM™ framework for greater operational efficiency & effectiveness.
- Selected by Symcor, a leading provider of Financial Services in Canada, as the preferred partner consolidating the entire portfolio in applications and technology.
- Chosen by JURASSIC FIBRE LIMITED, a UK-based telecommunications company, as partner in building a new fiber optic broadband network in UK. TCS will implement a leading product line of enterprise resource planning solutions for its finance, supply chain, talent management and field service operations.
- Engaged by Givaudan International SA, the global leader in fragrances and flavor to modernize and manage their global data centre operations leveraging MFDM™ powered by Ignio™ and create a scalable, resilient foundation for its future growth and transformation.



Internet of Things

- Engaged by one of UK's largest water and wastewater services companies, for transforming the management of large water events and improving the customer experience. TCS solution will provide actionable insights based on realtime data which allows quick identification of an affected customer and better field force deployment to enhance customer experience.
- Chosen by a leading Swiss energy management products company, to help them meet stringent European quality and compliance standards for their smart meters. TCS will help them improve the resilience and robustness of their meters with technological advancement and feature upgrades in their embedded firmware design and development.
- Selected by one of the world's largest chemical manufacturers, as the strategic partner for their Digital Plant transformation journey. TCS will assess its Industry 4.0 maturity & develop a process improvement roadmap for its plants across the globe.
- Selected by a leading semiconductor and computer components manufacturing company, for validating their IoT platform development kits to increase their market competitiveness, reference solutions implementation and support base for customers. This will help to increase wide-spread use of their IoT based Edge products, increase customer experience and position them as the market leader.



Quality Engineering & Transformation, Blockchain

- Selected by a British multinational electricity and gas utility company, as the quality assurance transformation partner across UK and US. TCS will leverage its modern TCS Quality Engineering Transformation platforms for release acceleration, non-functional assurance and data validation to enable higher quality systems with faster time to market.
- Selected by a Finnish telecommunications company, as the end-to-end Quality Assurance (QA) transformation partner for a strategic program to leverage TCS Quality Engineering platforms and a Machine First automation approach to achieve a robust quality architecture, improve customer experience and improved quality and time to market with sustainable cost savings.
- Chosen by a Dutch multinational banking and financial services corporation, as strategic partner to rapidly scale up multiple blockchain initiatives. The bank will collaboratively work with TCS to enrich solutions that aim to bring much needed transparency, hyper-efficiency and trust across banking platforms in the custody and trading domains.
- Selected by Lufthansa Group, one of the largest European Airlines, as the strategic partner for a large multi-year program where TCS will provide end to end Quality assurance services to their Digital transformation.



Key Highlights (3/3)

Enterprise Cloud and Cyber Security

- Chosen by a US-based engineered products and solutions company, to leverage TCS Digital Business Experience Monitoring PaaS services for unified monitoring of their complex IT environment. TCS will also partner in their Seamless Separation Program, that will move apps and tools to a hybrid environment of TCS Cloud and on-premise devices, so as to separate sites based on the client's business needs.
- Engaged by a British telecommunications and internet service provider, to design and implement a Privileged Access Management (PAM) solution using a leading enterprise security software as part of a new strategic security services initiative.
- Chosen by an American drug wholesale company, to administer and operate the current key management infrastructure and improve data security. TCS will also ensure a wider implementation and uniform deployment of encryption policies supported by centralized key management to reduce the risk of sensitive data breach.
- Engaged by one of the largest roofing solutions company in Europe, to transform the security posture by improving the visibility of the actions of the privileged access group. This will be achieved by implementing a leading insider privileges security solution.
- Chosen by a leading UK supermarket chain as the strategic partner for the modernization of the retail application portfolio. TCS will help the customer achieve better scalability, a more agile core retail business and better customer satisfaction by implementing a cloud based microservices digital architecture.
- Chosen by a leading Australian grocery store chain, to move over 100 applications to a multi-cloud platform to improve operational agility, reduce real estate overheads, and achieve hyper scalability of seasonality-sensitive applications.

Interactive, Enterprise Applications

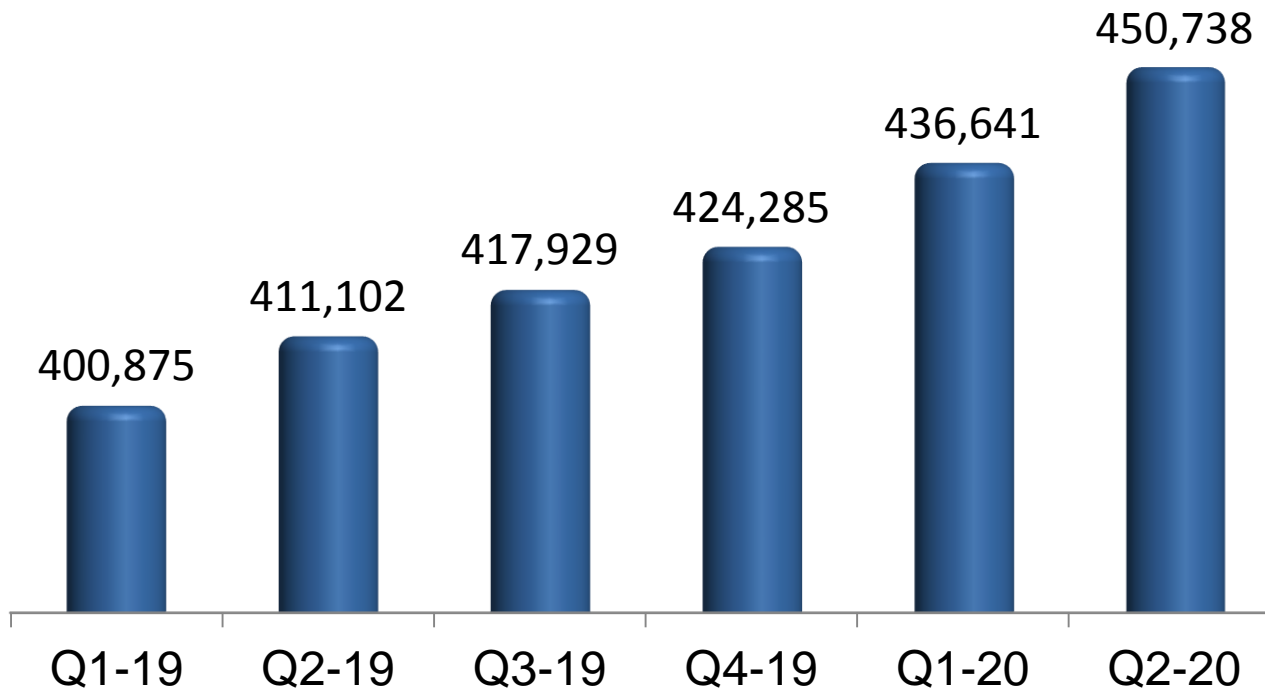
- Selected by a leading European logistics and postal services company as its 'Design Agency of Record' to design new digital experiences, solutions, and enhancements to the web, desktop and iOS mobile platforms for enhanced omni-channel experience for customers and employees.
- Engaged by a leading US-based global retailer to leverage Machine First (MFDMTM) and UX-UI Design paradigms to design and implement an Employee experience transformation application for better employee engagement, productivity and efficiency.
- Engaged by a global Fortune 500 insurance and investment services firm, as the strategic partner for its claims processing transformation. The engagement will enhance multi-channel customer engagement while streamlining contact center operations. Key areas of focus are customer and employee engagement, delivering consistent service across channels and creating a frictionless customer experience.
- Engaged by a leading US drugstore chain to redesign their corporate portal using industry leading UX-UI Design capabilities to improve associate engagement and enhance experience. TCS will help the client achieve the business objectives of simplified navigation and quick access to information through an easily maintainable, responsive design that is compatible across devices and browsers.
- Selected by a leading banking technology firm to bring about customer, agent, and partner experience transformation. TCS will employ a leading enterprise financial services cloud platform and robust product processor and decision engines, to redefine and set a new standard for how credit card providers serve customers efficiently and transparently.
- Chosen by a US-based natural gas energy company to improve customer engagement across a broad range of customer experience capabilities, through a new customer-facing preference center and enhanced digital communications via a leading digital marketing automation and analytics provider.
- Selected by a world leader in seamless payment experiences as a strategic partner to enhance end-customer payment journeys with more personalized, flexible and innovative technology. TCS will enable rapid deployment of traditional back office applications on the cloud with integrated continuous integration and development capabilities.

Human Resources



Total Employee Base

Total Employees : 450,738



Attrition*:

- 11.6% (LTM), IT Services

Diversity:

- Women employees: 36.3%
- Nationalities: 146

* Excluding Subsidiaries

Talent Development:

- 10m Learning hours
- 322k+ employees Digital Trained
- 391k+ employees Agile Trained



Annexure



IFRS Income Statement

Consolidated IFRS	₹ Million		% of Revenue	
	Q2 FY19	Q2 FY20	Q2 FY19	Q2 FY20
Revenue	368,540	389,770	100.00	100.00
Cost of revenue	212,000	230,630	57.52	59.17
Gross margin	156,540	159,140	42.48	40.83
SG & A expenses	58,830	65,530	15.96	16.81
Operating income	97,710	93,610	26.52	24.02
Other income (expense), net	5,930	11,680	1.61	3.00
Income before income taxes	103,640	105,290	28.13	27.02
Income taxes	24,370	24,710	6.61	6.34
Income after income taxes	79,270	80,580	21.52	20.68
Minority interest	260	160	0.08	0.05
Net income	79,010	80,420	21.44	20.63
Earnings per share in ₹	20.66	21.43		



COR – SG&A Details

COR	₹ Million		% of Revenue	
	Q2 FY19	Q2 FY20	Q2 FY19	Q2 FY20
Employee cost	151,770	164,200	41.18	42.13
Fees to external consultants	25,810	31,480	7.00	8.08
Equipment and software	5,220	4,650	1.42	1.19
Facility expenses	7,760	4,730	2.11	1.21
Depreciation	4,050	6,530	1.10	1.67
Travel	6,280	5,940	1.71	1.52
Communication	2,550	3,300	0.69	0.85
Other expenses	8,560	9,800	2.31	2.52
Cost of Revenue	212,000	230,630	57.52	59.17

SGA	₹ Million		% of Revenue	
	Q2 FY19	Q2 FY20	Q2 FY19	Q2 FY20
Employee cost	43,480	50,500	11.80	12.96
Fees to external consultants	1,860	1,310	0.51	0.34
Facility expenses	3,170	2,320	0.86	0.59
Depreciation	1,020	2,120	0.28	0.54
Travel	2,980	2,210	0.81	0.57
Communication	900	890	0.24	0.23
Provision for Doubtful Debts	500	380	0.13	0.10
Other expenses	4,920	5,800	1.33	1.48
S G & A expenses	58,830	65,530	15.96	16.81



Cash Flow Summary

IFRS in ₹ Mn	Q2 FY19	Q2 FY20
Net Cash from Operations	73,630	86,860
Capital Expenditure	4,910	7,380
Free Cash Flow	68,720	79,480
Dividends Paid	18,380	22,640
Buy Back (incl. expenses)	160,450	-
Operating Cash Flow to Sales (%)	20.0	22.3
Operating Cash Flow to Net Profit (%)	93.2	108.0
Total Cash and Investments	366,070	546,390

IFRS Statement of Financial Position

Consolidated IFRS	31-Mar-19		30-Sep-19	
	₹ Million	%	₹ Million	%
Assets				
Property and equipment	116,500	9.95	114,940	8.88
Right-of-use Assets	-	-	63,520	4.91
Intangible assets and Goodwill	40,130	3.43	40,470	3.13
Accounts Receivable	274,410	23.44	277,070	21.40
Unbilled Revenues	89,760	7.67	112,890	8.72
Investments	293,300	25.06	306,390	23.67
Cash and Cash equivalents	72,240	6.17	50,740	3.92
Other current assets	200,750	17.15	245,840	18.98
Other non current assets	83,440	7.13	82,560	6.39
Total assets	1,170,530	100.00	1,294,420	100.00
Liabilities and Shareholders' Equity				
Shareholders' Funds	915,560	78.22	971,390	75.05
Long term borrowings	440	0.04	-	-
Short term borrowings	180	0.02	-	-
Other current liabilities	220,660	18.85	238,400	18.41
Other non-current liabilities	29,160	2.48	79,360	6.13
Minority Interest	4,530	0.39	5,270	0.41
Total Liabilities	1,170,530	100.00	1,294,420	100.00

IFRS Income Statement – In USD

Consolidated IFRS	\$ Million		% of Revenue	
	Q2 FY19	Q2 FY20	Q2 FY19	Q2 FY20
Revenue	5,215	5,517	100.00	100.00
Cost of revenue	3,000	3,264	57.52	59.17
Gross margin	2,215	2,253	42.48	40.83
SG & A expenses	832	927	15.96	16.81
Operating income	1,383	1,326	26.52	24.02
Other income (expense), net	85	166	1.61	3.00
Income before income taxes	1,468	1,492	28.13	27.02
Income taxes	345	350	6.61	6.34
Income after income taxes	1,123	1,142	21.52	20.68
Minority interest	4	3	0.08	0.05
Net income	1,119	1,139	21.44	20.63
Earnings per share in \$	0.29	0.30		



COR – SG&A Details – In USD

COR	\$ Million		% of Revenue	
	Q2 FY19	Q2 FY20	Q2 FY19	Q2 FY20
Employee cost	2,148	2,324	41.18	42.13
Fees to external consultants	365	445	7.00	8.08
Equipment and software	74	66	1.42	1.19
Facility expenses	110	67	2.11	1.21
Depreciation	57	92	1.10	1.67
Travel	89	84	1.71	1.52
Communication	36	47	0.69	0.85
Other expenses	121	139	2.31	2.52
Cost of Revenue	3,000	3,264	57.52	59.17

SGA	\$ Million		% of Revenue	
	Q2 FY19	Q2 FY20	Q2 FY19	Q2 FY20
Employee cost	615	715	11.80	12.96
Fees to external consultants	26	19	0.51	0.34
Facility expenses	45	33	0.86	0.59
Depreciation	14	30	0.28	0.54
Travel	42	31	0.81	0.57
Communication	13	12	0.24	0.23
Provision for Doubtful Debts	7	5	0.13	0.10
Other expenses	70	82	1.33	1.48
SG&A expenses	832	927	15.96	16.81



IFRS Statement of Financial Position in USD

Consolidated IFRS	31-Mar-19		30-Sep-19	
	\$ Million	%	\$ Million	%
Assets				
Property and equipment	1,685	9.95	1,625	8.88
Right-of-use Assets	-	-	898	4.91
Intangible assets and Goodwill	581	3.43	573	3.13
Accounts Receivable	3,969	23.44	3,918	21.40
Unbilled Revenues	1,298	7.66	1,596	8.72
Investments	4,243	25.05	4,332	23.67
Cash and Cash equivalents	1,045	6.17	717	3.92
Other current assets	2,908	17.17	3,475	18.98
Other non current assets	1,207	7.13	1,171	6.39
Total assets	16,936	100.00	18,305	100.00
Liabilities and Shareholders' Equity				
Shareholders' Funds	13,243	78.19	13,737	75.05
Long term borrowings	6	0.04	-	-
Short term borrowings	3	0.02	-	-
Other current liabilities	3,192	18.85	3,370	18.41
Other non-current liabilities	423	2.49	1,122	6.13
Minority Interest	69	0.41	76	0.41
Total Liabilities	16,936	100.00	18,305	100.00

Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore		% of Revenue	
	Q2 FY19	Q2 FY20	Q2 FY19	Q2 FY20
Revenue	36,854	38,977	100.00	100.00
Expenditure				
a) Employee Costs	19,525	21,470	52.98	55.08
b) Cost of equipment and software licences	522	465	1.42	1.19
c) Other Operating expenses	6,529	6,817	17.70	17.49
d) Depreciation	507	864	1.38	2.22
Total Expenditure	27,083	29,616	73.48	75.98
Profit Before Taxes & Other Income	9,771	9,361	26.52	24.02
Other income (expense), net	593	1,168	1.61	3.00
Profit Before Taxes & Exceptional Items	10,364	10,529	28.13	27.02
Provision For Taxes	2,437	2,471	6.61	6.34
Profit After Taxes & Before Minority Interest	7,927	8,058	21.52	20.68
Minority Interest	26	16	0.08	0.05
Net Profit	7,901	8,042	21.44	20.63
Earnings per share in ₹	20.66	21.43		



Ind AS Balance Sheet - Consolidated

Consolidated Ind AS	₹ Crore		%	
	31-Mar-19	30-Sep-19	31-Mar-19	30-Sep-19
ASSETS				
Property, plant and equipment	11,553	11,634	10.05	9.14
Right-of-use assets	-	6,352	-	4.99
Investments	29,330	30,639	25.52	24.06
Deferred tax assets (net)	2,656	2,300	2.31	1.80
Goodwill (on consolidation)	1,700	1,677	1.48	1.32
Cash and Bank Balance	12,848	16,228	11.18	12.75
Current Assets, Loans and Advances	50,192	51,840	43.67	40.71
Non-current assets, Loans and advances	6,664	6,665	5.79	5.23
Total Assets	114,943	127,335	100.00	100.00
EQUITY AND LIABILITIES				
Shareholders' Funds	89,446	95,032	77.82	74.63
Minority Interest	453	527	0.39	0.41
Short term and long term borrowings	44	-	0.04	-
Deferred tax liabilities (net)	1,042	908	0.91	0.71
Current liabilities and provisions	22,084	23,840	19.21	18.72
Non-current liabilities and provisions	1,874	7,028	1.63	5.53
Total Liabilities	114,943	127,335	100.00	100.00



Currency mix and average realized rates in INR

Currency	Average rates			% of Revenue	
	Q2 FY19	Q2 FY20	YoY	Q2 FY19	Q2 FY20
USD	70.67	70.65	-0.02%	53.84%	53.16%
GBP	92.29	86.30	-6.49%	13.82%	13.79%
EUR	82.56	78.07	-5.45%	10.12%	10.57%
Others				22.22%	22.48%
Total				100.00%	100.00%

Thank You

