

TCS Financial Results

Quarter IV & Year Ended FY 2019 - 20

April 16, 2020



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 FY20 Performance Highlights

➤ Revenue:

- INR Revenue of ₹ **399,460 Mn, up 5.1% YoY**
- USD Revenue of \$ **5,444 Mn, up 0.9% YoY**
- Constant currency revenue **up 3.0% YoY**

➤ Profit:

- Operating Margin at **25.1%**
- Net Margin at **20.2%**
- Cash flow from operations at **109.4%** of net profit

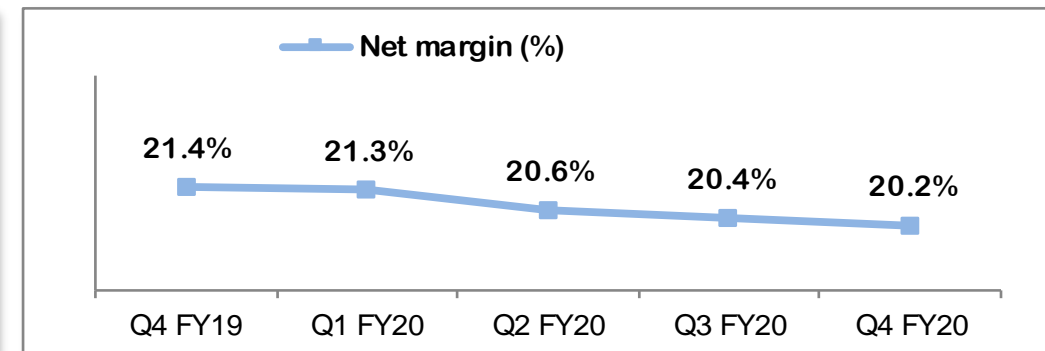
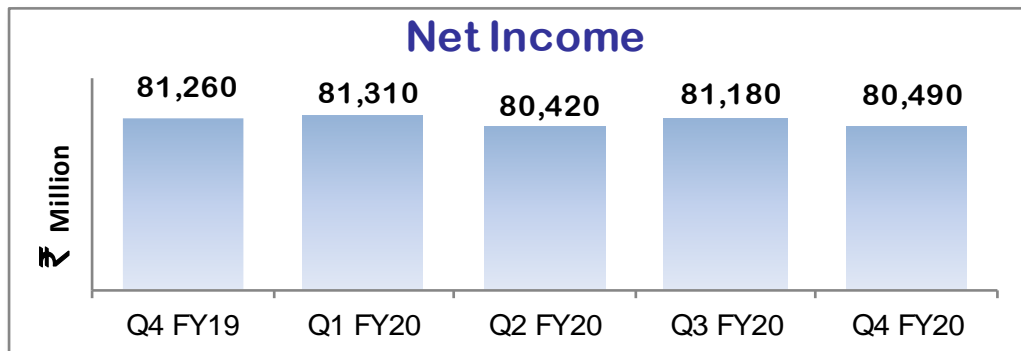
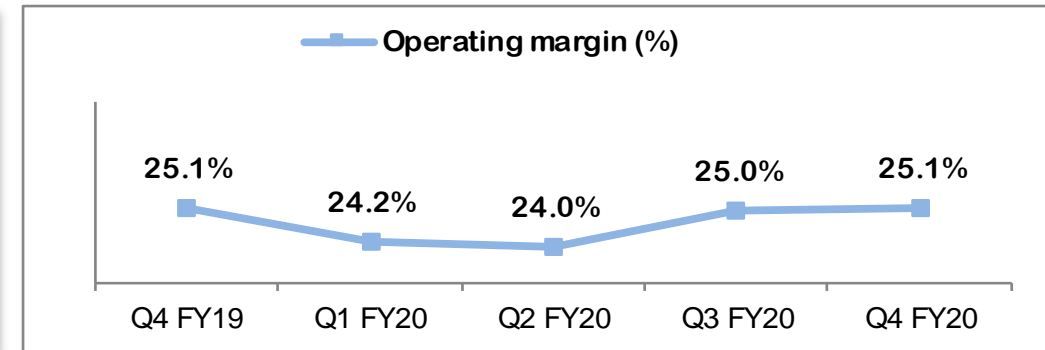
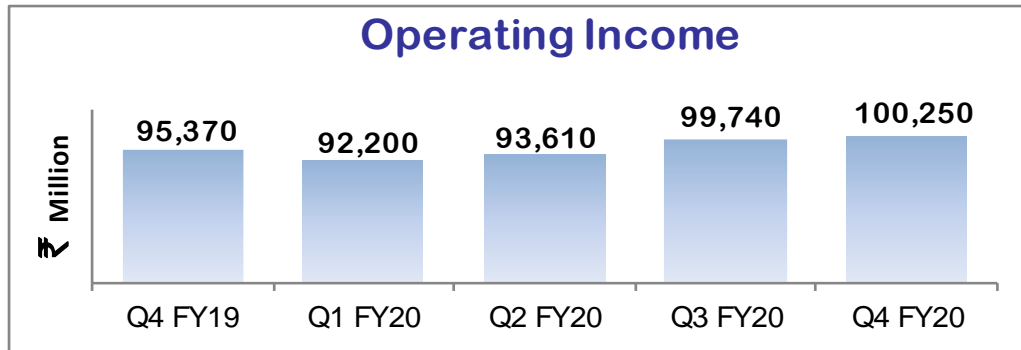
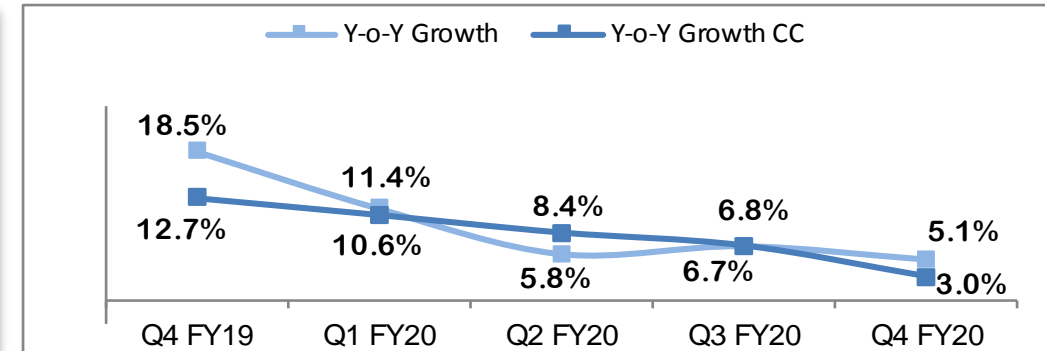
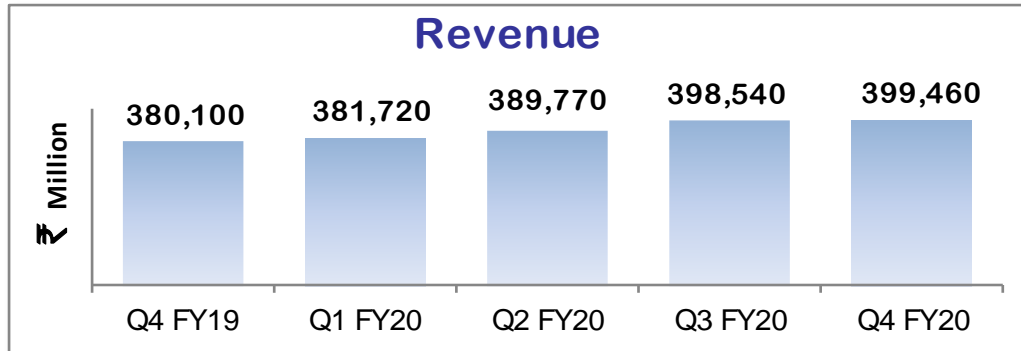
➤ Demand:

- Clients \$100M+ up by 5 ; \$50M+ up by 6 ; \$20M+ up by 25 ; \$10M+ up by 20 & \$5M+ up by 33 YoY

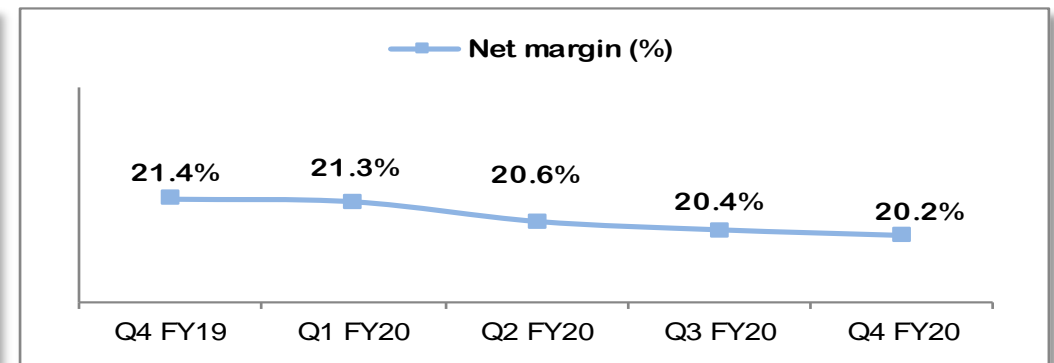
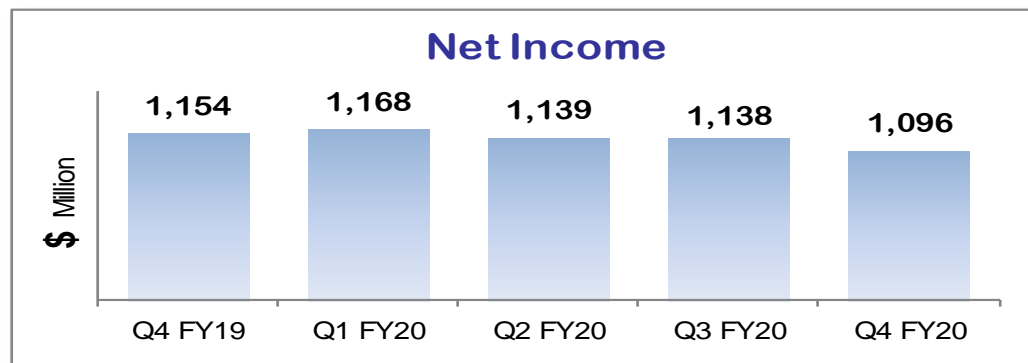
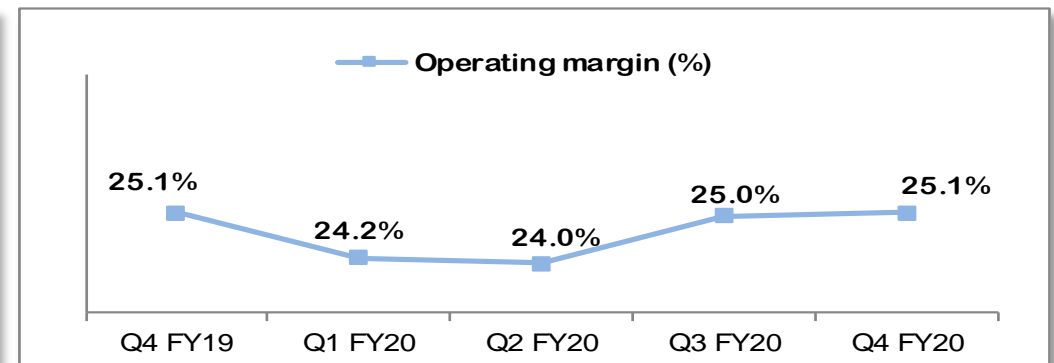
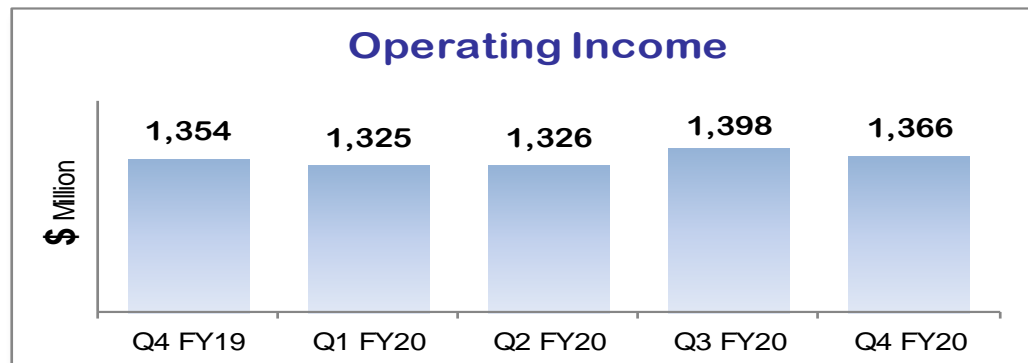
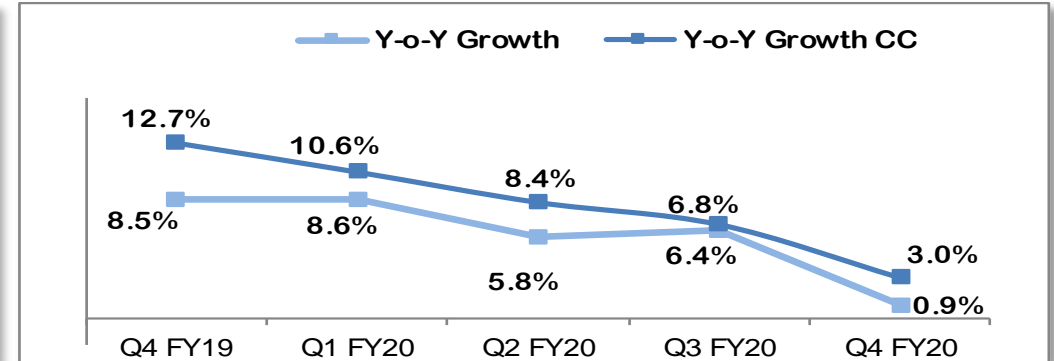
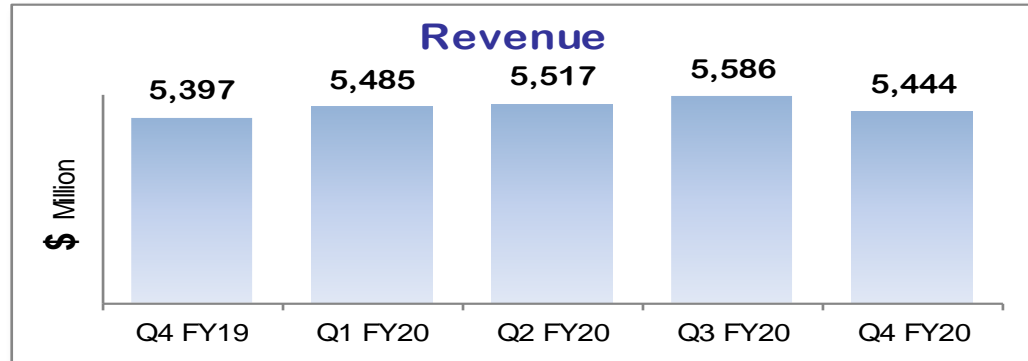
➤ People:

- Net addition of **1,789** associates, closing headcount: **448,464**
- LTM attrition QoQ to **12.1%** in IT Services

Growth Summary (INR)



Growth Summary (USD)



Annual Financial Performance



FY20 Performance Highlights

➤ Revenue:

- INR Revenue of ₹ **1.57 Tn**, growth of **7.2% YoY**
- USD Revenue of \$ **22,031 Mn**, growth of **5.3% YoY**
- Constant currency revenue growth of **7.1%**

➤ Profit:

- Operating Income at ₹ **385,800 Mn**, Operating Margin of **24.6%**
- Net Income at ₹ **323,400 Mn**, \$ **4,541 Mn**, Net Margin of **20.6%**
- Free Cash Flow at ₹ **323,030 Mn**, **9.4% up**

➤ Demand:

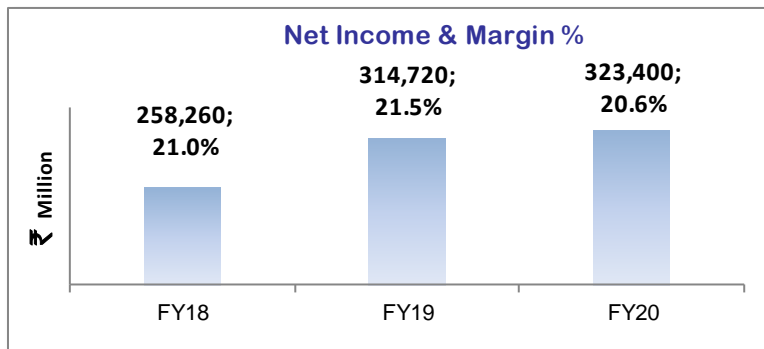
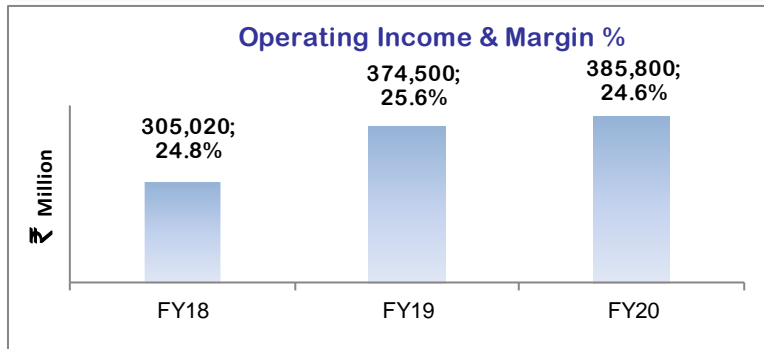
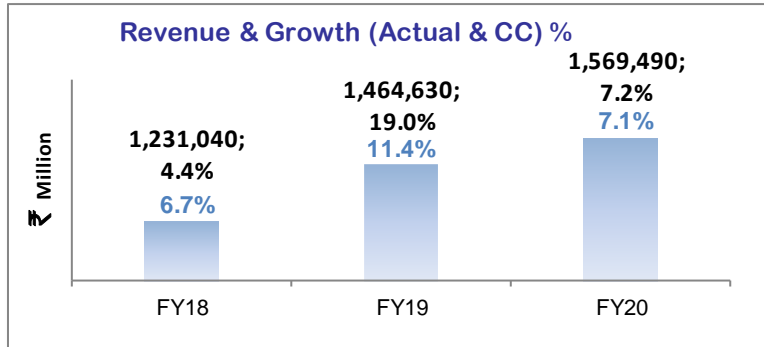
- Clients \$100M+ up by 5 ; \$50M+ up by 6 ; \$20M+ up by 25 ; \$10M+ up by 20 & \$5M+ up by 33

➤ People:

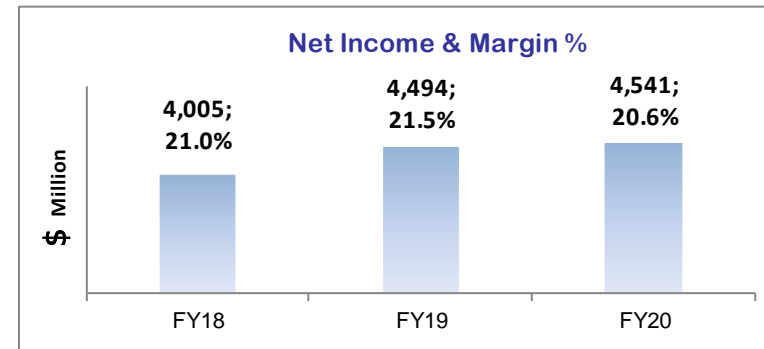
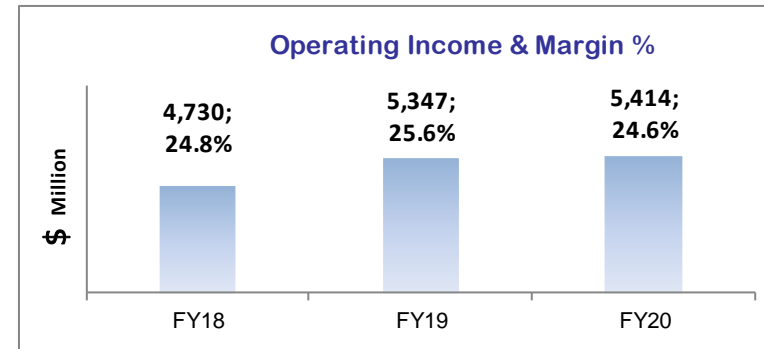
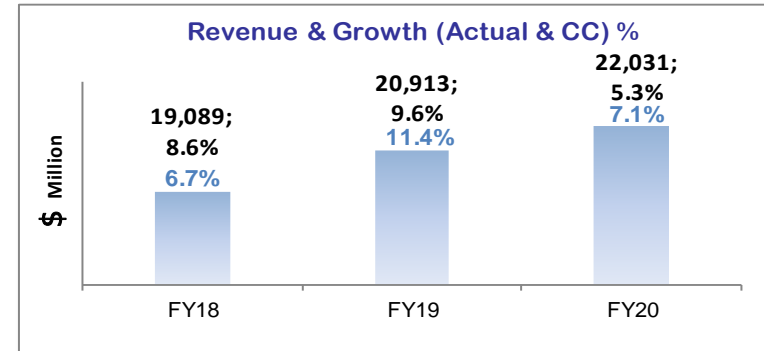
- Net addition of **24,179**
- Closing headcount: **448,464**
- Women forms 36.2% of total employee strength

Growth Summary

Summary ₹



Summary \$



Operational Parameters



Growth by Market

Geography (%)	Q4 FY19	Q4 FY20	Y-o-Y CC Growth	FY19	FY20	YoY CC Growth
Americas						
North America	50.7	50.3	0.2	51.0	50.4	4.3
Latin America	2.0	1.8	3.9	2.0	1.9	5.8
Europe						
UK	15.9	16.0	5.4	15.6	15.9	10.4
Continental Europe	14.1	15.2	11.9	14.1	14.7	14.6
India	5.8	5.5	-1.9	5.7	5.7	6.8
Asia Pacific	9.5	9.3	3.5	9.5	9.3	6.2
MEA	2.0	1.9	1.3	2.1	2.1	6.5
Total	100.0	100.0	3.0	100.0	100.0	7.1

Growth by Domain

Vertical (%)	Q4 FY19	Q4 FY20	Y-o-Y CC Growth	FY19	FY20	YoY CC Growth
BFSI	30.9	29.7	-1.3	31.1	30.5	5.2
Retail & CPG	15.2	15.4	4.2	15.4	15.2	5.5
Communication & Media	6.8	7.2	9.3	6.9	7.0	9.8
Manufacturing	9.6	10.1	7.0	9.9	9.9	7.3
Life Sciences & Healthcare	7.7	8.8	16.2	7.5	8.3	16.8
Technology & Services	8.6	8.7	3.5	8.8	8.6	5.0
Regional Markets & Others	21.2	20.1	-0.7	20.4	20.5	7.5
Total	100.0	100.0	3.0	100.0	100.0	7.1

Service Lines Commentary

- Teams did a stellar job of ensuring Safety of our employees, compliance with government advisories and ensuring continued critical operations services amidst the COVID-19 pandemic.
- **Engineering, Cloud, Cyber Security and Enterprise Intelligent Automation** Services led growth during the quarter. **Technology, Life Sciences & Healthcare and CMI** were top industries that led the growth.
- **MFDM™** and **“Bringing Life to Things™** frameworks continue to gain enormous mindshare with our customers. Multiple customer wins backed up by delivery of transformational engagements have served to validate.



Consulting & Services Integration

Agile is a key enabler for our clients to address their enterprise-wide operating model transformation goals and has driven a number of strategic wins. Amidst the current crisis, C&SI has been instrumental in re-orienting supply chains for key clients to ensure resilience and meet critical needs. During the quarter, Enterprise Agility, Supply Chain, Finance Transformation services led the growth.



Cognitive Business Operations

CBO continues to bring new capabilities to drive digital operations transformation for our clients. CBO is pioneering AI/ML enabled operations, scaling Agile DevOps, Next generation workplace solutions which provide multi-channel, personalized and integrated experience for users. Digital Workplace, Cognitive HR and Digital F&A services had good growth this quarter.



Enterprise Application Services

Demand for cloud-based Enterprise Application Services continued, leading to several transformational deals. We saw strong growth in niche SaaS applications, S/4HANA, SuccessFactors and Salesforce services.



Cyber Security

Strong emphasis on Cyber Risk and Maturity of Cyber protection among CXOs, who are increasingly looking to TCS for establishing a strong foundation, increasing coverage & governance. Cyber Security launched four new offerings. Advisory & Implementation Services, Governance Risk & Compliance and Identity & Access Management services had strong performance.



Cloud Services

Growth driven by strong demand for Cloud Migration & Modernization services. We see tremendous edge-cloud marketplace momentum. Launched TCS Private Cloud Alpha 3.0 stack which enables enterprises to seamlessly adopt PaaS (Platform as a Service) & XaaS (Anything as a Service).



Analytics & Insights

TCS implemented an industry-first cognitive solution for pharmacovigilance for a multinational pharma company enabling the customer accelerate their clinical trials & reduce time to release the drug to market. Strong growth in BFSI, Life Sciences & Retail domains with TCS A&I's end to end (D3) offerings. Workforce Analytics offering launched during the quarter..

Client Parameters

Clients Contribution	FY19	FY20
US\$ 1m+ Clients	1008	1072
US\$ 5m+ Clients	532	565
US\$ 10m+ Clients	371	391
US\$ 20m+ Clients	215	240
US\$ 50m+ Clients	99	105
US\$ 100m+ Clients	44	49

*Last Twelve Months' services revenues

Key Highlights (1/3)



Consulting & Services Integration

- Engaged by a US-based global fragrance manufacturer and supplier, to transform their IT infrastructure, security services and user experience for their users. TCS will deliver Digital Workplace (DWS) services with a Machine First™ approach leveraging cognitive automation (ignio™) and its unparalleled global service delivery capability for reduced operational & technology risk, greater efficiency, improved scalability and a sharper customer focus. TCS will also provide Managed Security Services, Identity Management and Vulnerability Management.
- Chosen by a UK based blockchain enabled insurance platform, as their strategic cloud and infrastructure partner, standardizing on TCS Cloud Exponence Platform. TCS will also set up a leading Security Information and Event Management solution and a Security Operations Centre to enable intelligent threat detection, improved forecast accuracy and ranking of cyber security threats, for timely response.
- Engaged by a global piping system manufacturer for a business transformation program of their digital core ecosystem leveraging a leading digital ERP, that will enable them to deploy globally harmonized and integrated processes to deliver a superior customer experience, improved time to market and operational excellence.
- Chosen by [Dupont Specialty Products USA, LLC](#), a leader in the specialty chemical industry, to drive a strategic model for Nextgen application management services with perpetual transformation achieving efficiencies through MFDM™ and rapid Merger & Acquisition alignment.
- Selected by an investment management company, as the partner of choice for their integration, digital channel and data estate platforms modernizations. TCS will setup an Integration Center of Excellence to accelerate mass adoption of a new leading integration platform to boost business growth and meet personalization expectations. TCS will undertake mobile and web channel development to provide enhanced digital experience to its end customers. TCS will also leverage data lake on the cloud and TCS' DAEzMo solution to enable data-driven business decision, eliminate data silos and drive business insights at scale with speed and reliability.
- Selected by a US-based diversified financial services company, as their digital experience and enterprise technology modernization partner to transform the advisor user experience in wealth management, asset management and insurance business. TCS will also support the customer in transforming their financials systems with the deployment of a leading cloud-based financial management application that enables real-time data-driven business insights.
- A large German retailer has selected TCS as a Strategic Application Development Management (ADM) Partner for Analytics and Mobility platforms and extends strategic Infrastructure Services partnership contract, enabling cognitive capabilities thru TCS' Ignio™ platform.
- An independent Central Government Authority has engaged TCS as a Managed Services Application provider to transition existing applications and related functions of their technology platform, and support its future development, enhancements and maintenance for a period of 7 years. TCS is required to take over the project from the current service provider, and initiate enhancement and development from Bangalore and Delhi/NCR locations.
- Engaged by an American business and financial services company, to lead their finance transformation program enabled by a leading digital ERP to replace the current ERP solution for a couple of their business units and take over responsibility of leading the Center of Excellence to enable automation, innovation and efficiency.
- Engaged by a UK-based cooperative financial institution, for a strategic service transformation engagement leveraging advanced Agile and DevOps methodologies & practices to deliver substantial efficiency gains.
- Selected by a leading confectionery company, for transforming their planning systems & ERP to a single system of record by leveraging a leading cloud-based next-generation solution for faster speed to market, improved forecast accuracy, greater supply chain efficiencies, and reduced working capital.
- Chosen by a leading American multinational pharmaceutical corporation, to support the separation and follow-on integration between the consumer-related divisions of two global life sciences companies that are coming together for a joint venture signature deal. This will cover multiple business and technology towers including manufacturing, supply chain and technology.
- An American investment bank is looking to accelerate business value delivery towards which they have undertaken an organization-wide Agile Transformation program. TCS is partnering with the client to transform from a project based operating model to a product centric operating model.
- Engaged by a multinational industrial company, to help realize shareholder expectations of higher growth and margins by 2020. This CXO-level initiative envisions creating a single unified global supply chain to leverage global scale and improve operational performance and service. As part of the first phase, TCS will develop a self-funding business case for procurement transformation for substantial capex savings with an ROI of under 1 year.

Key Highlights (2/3)



Cyber Security, Enterprise Applications and Cloud

- Chosen by a UK-based pharmaceutical products company, as its strategic partner in Security Services. TCS will leverage Agile methodology to develop and support identity and access management services worldwide for expedited onboarding of applications, streamlining of processes & workflows, and greater scalability, flexibility & repeatability.
- Chosen by a European national railway company, to engage in assessing and migrating multiple critical business applications to leading public cloud platforms. The objective is to modernize and migrate the legacy applications in a staggered approach to meet the demands of agility and quick response to the changing digital consumer market.
- Chosen by a global research and advisory firm, to transform its service and product CPQ processes, implementing a leading CPQ solution to be integrated across all its CRM platforms and tools to facilitate more frictionless customer experience and procurement of complex & bundled products and services.
- Engaged by a Japan-based food trading company, to transform its key enterprise functions by leveraging a leading modern digital ERP platform across all business units for streamlined operations and business expansion enablement.
- Chosen by [Vaillant Group Business Services GmbH](#), a leading German manufacturer in the field of heating and ventilation technology, as a strategic business partner for their multi-year growth & transformation program to ensure digital readiness, harmonized data and processes on global scale and future growth based on new customer centric business models. TCS was selected for its global capabilities and track record in delivering large and complex business transformation engagements in location independent agile methodology.
- Selected by a leading Swedish energy company, as the strategic partner for their Enterprise Content Management (ECM) modernization program leveraging a leading enterprise productivity suite in a subscription-based model.



Internet of Things, Quality Engineering & Transformation

- Selected by a Canadian investment management company, as the Quality engineering partner to modernize and automate the assurance processes for faster time to market, high data availability and improved user experience.
- Chosen by a US-based home construction and real estate company, as the digital quality engineering & transformation partner for addressing product lifecycle challenges and accelerating time to market.
- TCS is chosen by [Horizon Blue Cross Blue Shield of NJ](#), as a strategic partner to provide Quality Engineering and Transformation services across all its Business and Corporate functions. Through this engagement, TCS will help increase the velocity of digital transformation, enable agile ways of working and enhance business assurance leveraging Machine First Delivery Model™ approach led by TCS' ignio™ and QET platforms, deep healthcare domain experience and Industry leading practices in Quality Engineering.
- Chosen by a US based filtration company, as its strategic IoT partner for improved customer satisfaction. TCS will build a Connected IoT platform to monitor air filters and perform predictive maintenance on its transportation fleet in real time.
- Engaged by a Belgian postal delivery services company, to build an IoT-based data platform for process optimization and transformation enabling real time decision making, helping realize the client's objective of improving the parcel value chain.

Key Highlights (3/3)

Cognitive Business Operations, Enterprise Intelligent Automation

- Selected by a global leader in Retail and wholesale pharmacy, to advance transformation of its global IT function by launching a new operating model for IT Run and Operational services, enabling it to accelerate its digitalization program to advance innovation for customers, drive organizational efficiencies across the company and further reduce its cost base.
- **Sainsbury's**, one of the UK's largest supermarkets has established a strategic partnership with TCS for the creation of a new, scalable operating model that will help integrate the various acquisitions while bringing in new synergies. This operating model enablement, driven by MFDM™ and ignio™ powered cognitive automation, will facilitate centralisation of systems of record and standardisation of technologies, while delivering business aligned operations at scale and increasing the velocity of technology changes into business outcomes.
- TCS has won a Managed Services engagement to run Procure to Pay operations globally, for a north America based global leader in semiconductor industry, in the areas including accounts payable, supplier enablement, order management and corporate payment cards with the objectives of simplified, touchless, and intelligent P2P operations, to achieve superior partner satisfaction.
- Chosen by an ASEAN market leader in cement and building material industry, to drive its growth and transformation agenda by modernizing and digitalizing its Finance and HR Shared Services. The goal is to realize the benefits of MFDM™ using AI/Analytics, RPA, Lean Six Sigma, Platform & Solution Accelerators as the key levers over a multi-year term, bringing significant improvements in efficiency, effectiveness, business value and user experience.
- Selected as the primary partner for the Global Performance Engineering Centre of Excellence, by an American multinational investment bank and financial services corporation, to build a Cognitive Automation Framework for accelerating the application performance lifecycle management leveraging AI & ML. The program leverages AI-led cognitive solutions to deliver high performance and scalable user-experience for all applications across agile high velocity application lifecycles.
- A global leader in lithographic equipment technology further strengthened its partnership, and entrusted TCS with digital transformation of end-to-end operations including Application, Infrastructure and Workplace services powered by TCS ignio™ powered AIOPs.

Interactive, Analytics & Insights

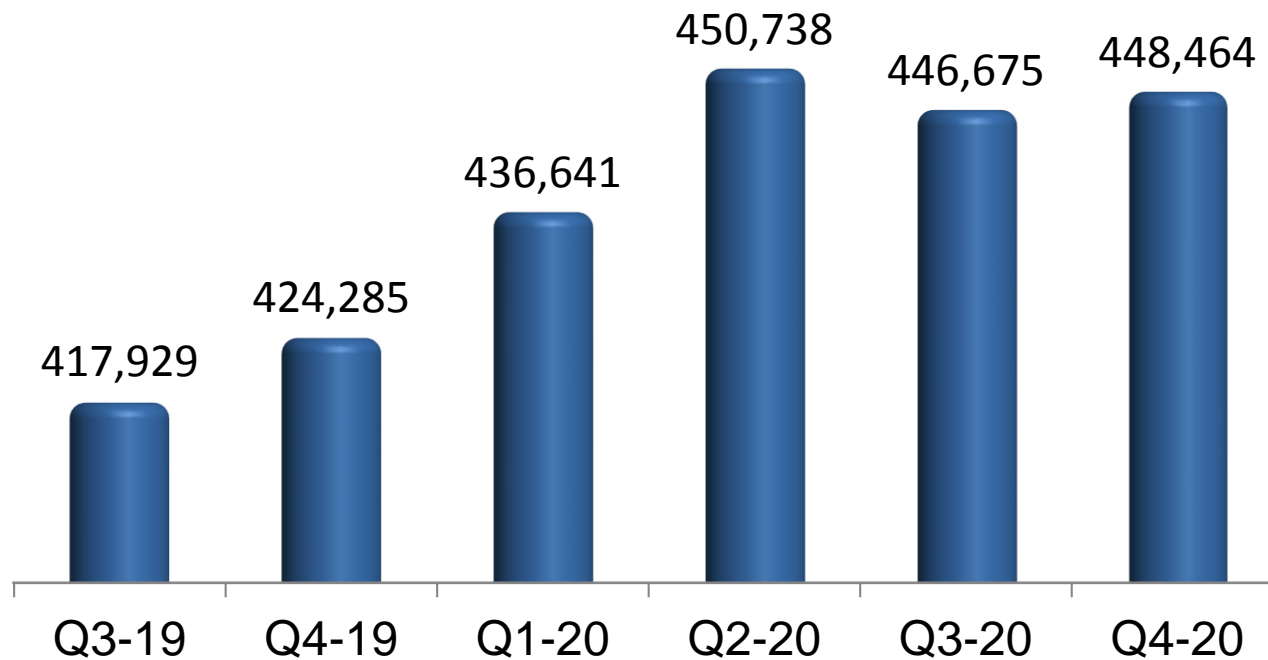
- Engaged by a North American passenger railroad service provider, to accelerate its digital transformation journey and drive customer insights at scale across multiple business functions. TCS will enable the client to modernize its technology landscape by leveraging leading business intelligence, data analytics and visualization tools to get a 360-degree view of its operations. TCS will also envision, design and deliver omni-channel customer experience through interactive kiosk systems, by leveraging user centered design methodologies.
- Chosen by a leading global workforce solutions company, to establish their global omni-channel experience and digital marketing platform, for delivering a unified, consistent and personalized brand experience to its customers
- Selected by a leading entertainment provider in Australia, to deliver the seamless experience across channels using an integrated online marketing and Web analytics suite hosted on a leading cloud platform.
- Selected by a leading American multinational investment bank and financial services firm, to optimize its home lending origination processes and improve its customer engagement through an analytics-driven digital transformation journey.
- Selected by a leading Europe-based multinational clothing retail company, to modernize and migrate their data estate from a legacy on-premise warehouse to a leading cloud platform, with a Machine First™ approach leveraging TCS DAEzMo solution and accelerators, with the objective to drive business insights at scale with speed and reliability across business functions such as logistics, marketing, supply chain and sales.
- Chosen by a leading US-based global provider of biopharmaceutical services, as its digital transformation partner to accelerate its clinical research activities, reduce time to market and strategize roadmap for the future, leveraging TCS DATOM - a Data & Analytics maturity assessment, consulting and advisory framework.
- Chosen by a leading multinational food processing and packaging company, to setup a DevOps team to provide Analytics solution and service for Sales and Marketing users globally. TCS will leverage its vast experience in Data Analytics and Visualization tools to provide customer, product, sales and marketing analytics, working in an agile and DevOps model.

Human Resources



Total Employee Base

Total Employees : 448,464



Attrition*:

- 12.1 (LTM), IT Services

Diversity:

- Women employees: 36.2%
- Nationalities: 144

* Excluding Subsidiaries

Talent Development:

- 37.7m Learning hours
- 335k+ employees Digital Trained
- 417k+ employees Agile Trained

Annexure



IFRS Income Statement

Consolidated IFRS	₹ Million		% of Revenue	
	Q4 FY19	Q4 FY20	Q4 FY19	Q4 FY20
Revenue	380,100	399,460	100.00	100.00
Cost of revenue	221,400	231,690	58.25	58.00
Gross margin	158,700	167,770	41.75	42.00
SG & A expenses	63,330	67,520	16.66	16.90
Operating income	95,370	100,250	25.09	25.10
Other income (expense), net	11,650	4,870	3.06	1.22
Income before income taxes	107,020	105,120	28.15	26.32
Income taxes	25,500	24,190	6.71	6.06
Income after income taxes	81,520	80,930	21.44	20.26
Minority interest	260	440	0.06	0.11
Net income	81,260	80,490	21.38	20.15
Earnings per share in ₹	21.65	21.45		

COR – SG&A Details

COR	₹ Million		% of Revenue	
	Q4 FY19	Q4 FY20	Q4 FY19	Q4 FY20
Employee cost	155,770	166,430	40.98	41.66
Fees to external consultants	28,850	30,970	7.60	7.75
Equipment and software	5,950	4,690	1.57	1.17
Facility expenses	7,320	4,300	1.92	1.08
Depreciation	4,310	7,280	1.13	1.83
Travel	5,830	5,310	1.53	1.33
Communication	2,790	3,110	0.73	0.78
Other expenses	10,580	9,600	2.79	2.40
Cost of Revenue	221,400	231,690	58.25	58.00

SGA	₹ Million		% of Revenue	
	Q4 FY19	Q4 FY20	Q4 FY19	Q4 FY20
Employee cost	46,020	54,070	12.11	13.54
Fees to external consultants	1,770	990	0.47	0.25
Facility expenses	3,300	2,250	0.87	0.56
Depreciation	1,050	2,230	0.28	0.56
Travel	2,910	1,950	0.76	0.49
Communication	850	990	0.22	0.25
Provision for Doubtful Debts	540	390	0.14	0.10
Other expenses	6,890	4,650	1.81	1.15
S G & A expenses	63,330	67,520	16.66	16.90

Cash Flow Summary

IFRS in ₹ Mn	Q4 FY19	Q4 FY20
Net Cash from Operations	80,080	88,090
Capital Expenditure	6,760	7,410
Free Cash Flow	73,320	80,680
Dividends Paid	15,580	73,120
Operating Cash Flow to Sales (%)	21.1	22.1
Operating Cash Flow to Net Profit (%)	98.6	109.4
Total Cash and Investments	496,490	443,110

IFRS Income Statement

Consolidated IFRS	₹ Million		% of Revenue	
	FY19	FY20	FY19	FY20
Revenue	1,464,630	1,569,490	100.00	100.00
Cost of revenue	851,580	923,220	58.15	58.83
Gross margin	613,050	646,270	41.85	41.17
SG & A expenses	238,550	260,470	16.28	16.59
Operating income	374,500	385,800	25.57	24.58
Other income (expense), net	41,130	36,680	2.81	2.35
Income before income taxes	415,630	422,480	28.38	26.93
Income taxes	100,010	98,010	6.83	6.25
Income after income taxes	315,620	324,470	21.55	20.68
Minority interest	900	1,070	0.06	0.07
Net income	314,720	323,400	21.49	20.61
Earnings per share in ₹	83.05	86.19		

COR – SG&A Details

COR	₹ Million		% of Revenue	
	FY19	FY20	FY19	FY20
Employee cost	605,530	656,520	41.36	41.83
Fees to external consultants	106,860	125,000	7.29	7.97
Equipment and software	22,700	19,050	1.55	1.21
Facility expenses	29,840	17,980	2.04	1.15
Depreciation	16,490	26,870	1.13	1.71
Travel	23,340	22,910	1.59	1.46
Communication	9,840	12,320	0.67	0.78
Other expenses	36,980	42,570	2.52	2.72
Cost of Revenue	851,580	923,220	58.15	58.83

SGA	₹ Million		% of Revenue	
	FY19	FY20	FY19	FY20
Employee cost	176,920	203,000	12.08	12.93
Fees to external consultants	6,440	4,370	0.44	0.28
Facility expenses	12,780	9,060	0.87	0.58
Depreciation	4,060	8,430	0.28	0.54
Travel	11,400	10,040	0.77	0.64
Communication	3,380	3,600	0.23	0.23
Provision for Doubtful Debts	1,870	1,440	0.13	0.09
Other expenses	21,700	20,530	1.48	1.30
S G & A expenses	238,550	260,470	16.28	16.59

Cash Flow Summary

IFRS in ₹ Mn	FY19	FY20
Net Cash from Operations	316,670	353,910
Capital Expenditure	21,320	30,880
Free Cash Flow	295,350	323,030
Dividends Paid	114,720	377,020
Buy Back (incl. expenses)	160,450	-
Operating Cash Flow to Sales (%)	21.6	22.5
Operating Cash Flow to Net Profit (%)	100.6	109.4
Total Cash and Investments	496,490	443,110

IFRS Statement of Financial Position

Consolidated IFRS	31-Mar-19		31-Mar-20	
	₹ Million	%	₹ Million	%
Assets				
Property and equipment	116,500	9.95	119,380	9.71
Right-of-use Assets	-	-	79,940	6.50
Intangible assets and Goodwill	40,130	3.43	41,330	3.35
Accounts Receivable	274,410	23.44	306,060	24.88
Unbilled Revenues	89,760	7.67	105,440	8.57
Investments	293,300	25.06	263,560	21.42
Cash and Cash equivalents	72,240	6.17	86,460	7.03
Other current assets	200,750	17.15	148,950	12.12
Other non current assets	83,440	7.13	79,010	6.42
Total assets	1,170,530	100.00	1,230,130	100.00
Liabilities and Shareholders' Equity				
Shareholders' Funds	915,560	78.22	862,400	70.10
Long term borrowings	440	0.04	-	-
Short term borrowings	180	0.02	-	-
Other current liabilities	220,660	18.85	270,600	22.00
Other non-current liabilities	29,160	2.48	90,900	7.38
Minority Interest	4,530	0.39	6,230	0.52
Total Liabilities	1,170,530	100.00	1,230,130	100.00

IFRS Income Statement – In USD

Consolidated IFRS	\$ Million		% of Revenue	
	Q4 FY19	Q4 FY20	Q4 FY19	Q4 FY20
Revenue	5,397	5,444	100.00	100.00
Cost of revenue	3,144	3,158	58.25	58.00
Gross margin	2,253	2,286	41.75	42.00
SG & A expenses	899	920	16.66	16.90
Operating income	1,354	1,366	25.09	25.10
Other income (expense), net	165	66	3.06	1.22
Income before income taxes	1,519	1,432	28.15	26.32
Income taxes	362	330	6.71	6.06
Income after income taxes	1,157	1,102	21.44	20.26
Minority interest	3	6	0.06	0.11
Net income	1,154	1,096	21.38	20.15
Earnings per share in \$	0.31	0.29		

COR – SG&A Details – In USD

COR	\$ Million		% of Revenue	
	Q4 FY19	Q4 FY20	Q4 FY19	Q4 FY20
Employee cost	2,212	2,268	40.98	41.66
Fees to external consultants	410	422	7.60	7.75
Equipment and software	84	64	1.57	1.17
Facility expenses	104	59	1.92	1.08
Depreciation	61	100	1.13	1.83
Travel	83	72	1.53	1.33
Communication	40	42	0.73	0.78
Other expenses	150	131	2.79	2.40
Cost of Revenue	3,144	3,158	58.25	58.00

SGA	\$ Million		% of Revenue	
	Q4 FY19	Q4 FY20	Q4 FY19	Q4 FY20
Employee cost	653	737	12.11	13.54
Fees to external consultants	25	14	0.47	0.25
Facility expenses	47	30	0.87	0.56
Depreciation	15	31	0.28	0.56
Travel	41	27	0.76	0.49
Communication	12	14	0.22	0.25
Provision for Doubtful Debts	8	5	0.14	0.10
Other expenses	98	62	1.81	1.15
SG&A expenses	899	920	16.66	16.90

IFRS Income Statement – In USD

Consolidated IFRS	\$ Million		% of Revenue	
	FY19	FY20	FY19	FY20
Revenue	20,913	22,031	100.00	100.00
Cost of revenue	12,160	12,962	58.15	58.83
Gross margin	8,753	9,069	41.85	41.17
SG & A expenses	3,406	3,655	16.28	16.59
Operating income	5,347	5,414	25.57	24.58
Other income (expense), net	589	519	2.81	2.35
Income before income taxes	5,936	5,933	28.38	26.93
Income taxes	1,428	1,377	6.83	6.25
Income after income taxes	4,508	4,556	21.55	20.68
Minority interest	14	15	0.06	0.07
Net income	4,494	4,541	21.49	20.61
Earnings per share in \$	1.19	1.21		

COR – SG&A Details – In USD

COR	\$ Million		% of Revenue	
	FY19	FY20	FY19	FY20
Employee cost	8,647	9,216	41.36	41.83
Fees to external consultants	1,525	1,755	7.29	7.97
Equipment and software	325	268	1.55	1.21
Facility expenses	426	252	2.04	1.15
Depreciation	236	377	1.13	1.71
Travel	333	322	1.59	1.46
Communication	140	173	0.67	0.78
Other expenses	528	599	2.52	2.72
Cost of Revenue	12,160	12,962	58.15	58.83

SGA	\$ Million		% of Revenue	
	FY19	FY20	FY19	FY20
Employee cost	2,526	2,848	12.08	12.93
Fees to external consultants	92	61	0.44	0.28
Facility expenses	183	127	0.87	0.58
Depreciation	58	119	0.28	0.54
Travel	162	142	0.77	0.64
Communication	48	50	0.23	0.23
Provision for Doubtful Debts	27	20	0.13	0.09
Other expenses	310	288	1.48	1.30
SG&A expenses	3,406	3,655	16.28	16.59

IFRS Statement of Financial Position in USD

Consolidated IFRS	31-Mar-19		31-Mar-20	
	\$ Million	%	\$ Million	%
Assets				
Property and equipment	1,685	9.95	1,583	9.71
Right-of-use Assets	-	-	1,060	6.50
Intangible assets and Goodwill	581	3.43	547	3.35
Accounts Receivable	3,969	23.44	4,057	24.88
Unbilled Revenues	1,298	7.66	1,398	8.57
Investments	4,243	25.05	3,494	21.42
Cash and Cash equivalents	1,045	6.17	1,146	7.03
Other current assets	2,908	17.17	1,976	12.12
Other non current assets	1,207	7.13	1,048	6.42
Total assets	16,936	100.00	16,309	100.00
Liabilities and Shareholders' Equity				
Shareholders' Funds	13,243	78.19	11,433	70.10
Long term borrowings	6	0.04	-	-
Short term borrowings	3	0.02	-	-
Other current liabilities	3,192	18.85	3,587	22.00
Other non-current liabilities	423	2.49	1,204	7.38
Minority Interest	69	0.41	85	0.52
Total Liabilities	16,936	100.00	16,309	100.00

Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore		% of Revenue	
	Q4 FY19	Q4 FY20	Q4 FY19	Q4 FY20
Revenue	38,010	39,946	100.00	100.00
Expenditure				
a) Employee Costs	20,179	22,051	53.09	55.20
b) Cost of equipment and software licences	595	469	1.57	1.17
c) Other Operating expenses	7,162	6,450	18.84	16.15
d) Depreciation	537	951	1.41	2.38
Total Expenditure	28,473	29,921	74.91	74.90
Profit Before Taxes & Other Income	9,537	10,025	25.09	25.10
Other income (expense), net	1,165	487	3.06	1.22
Profit Before Taxes & Exceptional Items	10,702	10,512	28.15	26.32
Provision For Taxes	2,550	2,419	6.71	6.06
Profit After Taxes & Before Minority Interest	8,152	8,093	21.44	20.26
Minority Interest	26	44	0.06	0.11
Net Profit	8,126	8,049	21.38	20.15
Earnings per share in ₹	21.65	21.45		

Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore		% of Revenue	
	FY19	FY20	FY19	FY20
Revenue	146,463	156,949	100.00	100.00
Expenditure				
a) Employee Costs	78,246	85,952	53.42	54.76
b) Cost of equipment and software licences	2,270	1,905	1.55	1.21
c) Other Operating expenses	26,441	26,983	18.05	17.20
d) Depreciation	2,056	3,529	1.41	2.25
Total Expenditure	109,013	118,369	74.43	75.42
Profit Before Taxes & Other Income	37,450	38,580	25.57	24.58
Other income (expense), net	4,113	3,668	2.81	2.35
Profit Before Taxes & Exceptional Items	41,563	42,248	28.38	26.93
Provision For Taxes	10,001	9,801	6.83	6.25
Profit After Taxes & Before Minority Interest	31,562	32,447	21.55	20.68
Minority Interest	90	107	0.06	0.07
Net Profit	31,472	32,340	21.49	20.61
Earnings per share in ₹	83.05	86.19		

Ind AS Balance Sheet - Consolidated

Consolidated Ind AS	₹ Crore		%	
	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20
ASSETS				
Property, plant and equipment	11,553	12,130	10.05	10.03
Right-of-use assets	-	7,994	-	6.61
Investments	29,330	26,356	25.52	21.80
Deferred tax assets (net)	2,656	2,828	2.31	2.34
Goodwill (on consolidation)	1,700	1,710	1.48	1.41
Cash and Bank Balance	12,848	9,666	11.18	8.00
Current Assets, Loans and Advances	50,192	54,431	43.67	45.02
Non-current assets, Loans and advances	6,664	5,784	5.79	4.79
Total Assets	114,943	120,899	100.00	100.00
EQUITY AND LIABILITIES				
Shareholders' Funds	89,446	84,126	77.82	69.58
Minority Interest	453	623	0.39	0.52
Short term and long term borrowings	44	-	0.04	-
Deferred tax liabilities (net)	1,042	779	0.91	0.64
Current liabilities and provisions	22,084	27,060	19.21	22.38
Non-current liabilities and provisions	1,874	8,311	1.63	6.88
Total Liabilities	114,943	120,899	100.00	100.00

Currency mix and average realized rates in INR

Currency	Average rates			% of Revenue	
	Q4 FY19	Q4 FY20	YoY	Q4 FY19	Q4 FY20
USD	70.43	73.38	4.18%	53.13%	52.93%
GBP	92.37	92.66	0.31%	14.25%	14.12%
EUR	79.64	80.20	0.71%	10.13%	10.95%
Others				22.49%	22.00%
Total				100.00%	100.00%



Thank You

