

TCS Financial Results

Quarter IV & Year Ended FY 2020 - 21

April 12, 2021

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.



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Quarterly Financial Performance



Q4 FY21 Performance Highlights

➤ Revenue:

- INR Revenue of ₹ **437,050 Mn**, up **4.0% QoQ**, up **9.4% YoY**
- USD Revenue of \$ **5,989 Mn**, up **5.0% QoQ**, up **10.0% YoY**
- Constant currency revenue up **4.2% QoQ**, up **5.9% YoY**

➤ Profit:

- Operating Margin at **26.8%**
- Net Margin at **21.2%**
- Cash flow from operations at **100.0%** of net profit

➤ Demand:

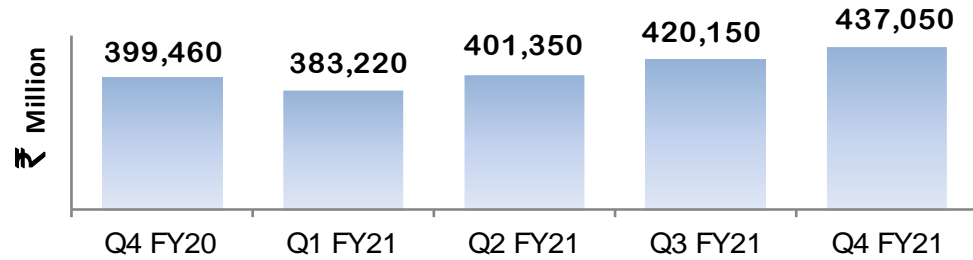
- Clients \$5M+ up by 4 YoY

➤ People:

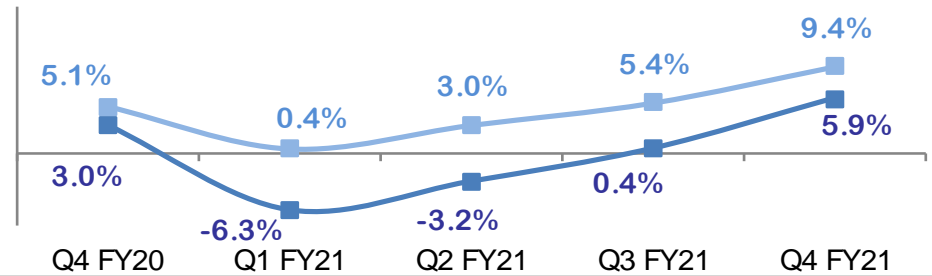
- Net addition of **19,388** associates, closing headcount: **488,649**
- LTM attrition at an all time low **7.2%** in IT Services

Growth Summary (INR)

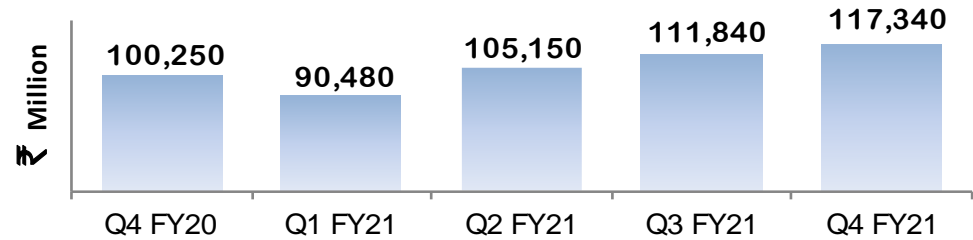
Revenue



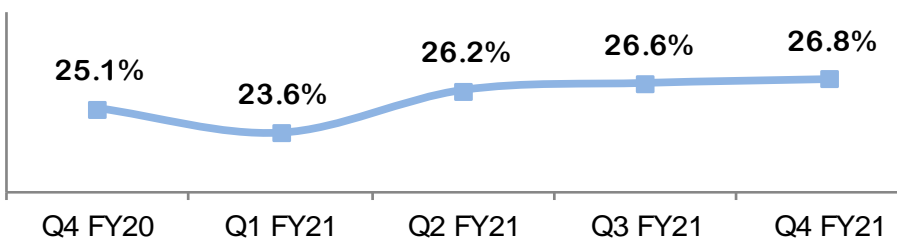
Y-o-Y Growth



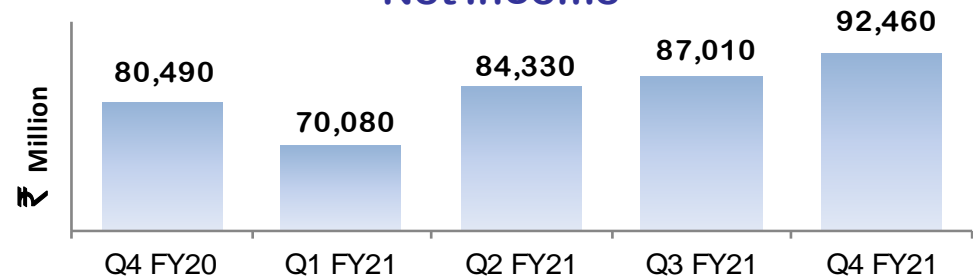
Operating Income



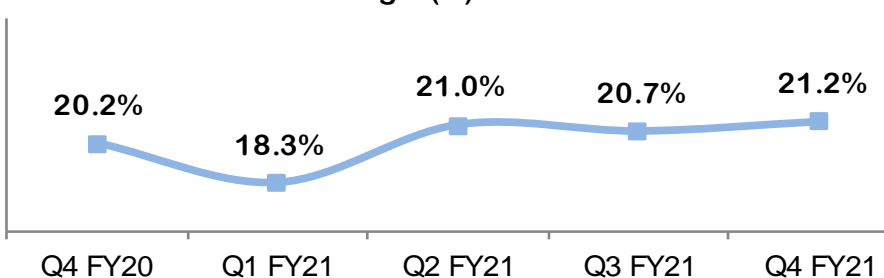
Operating margin (%)



Net Income

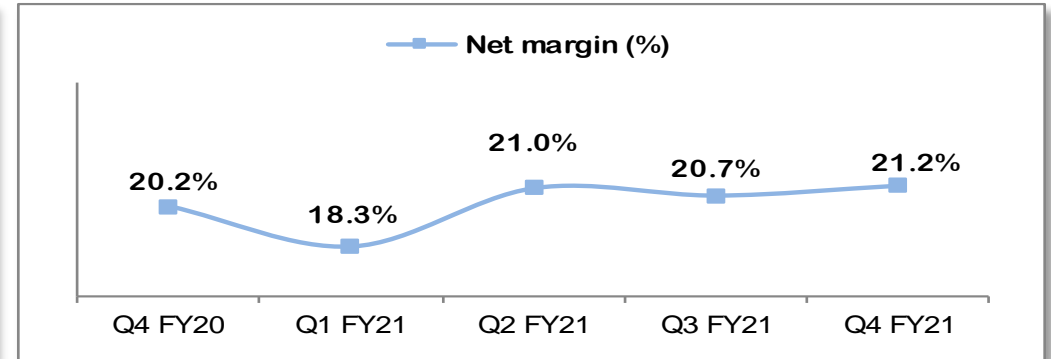
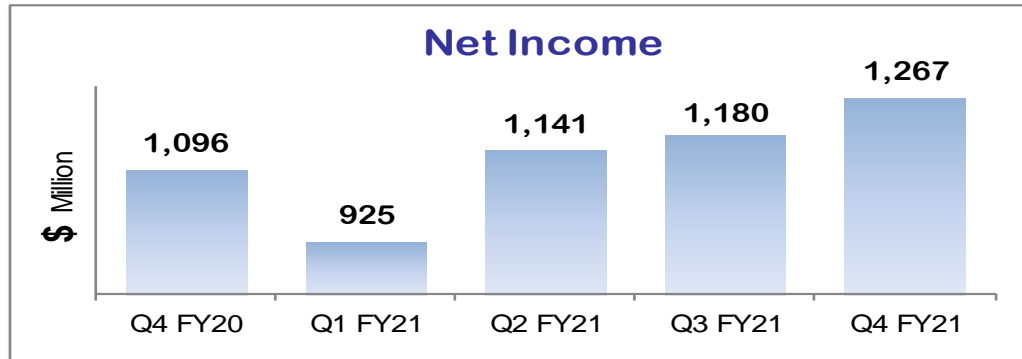
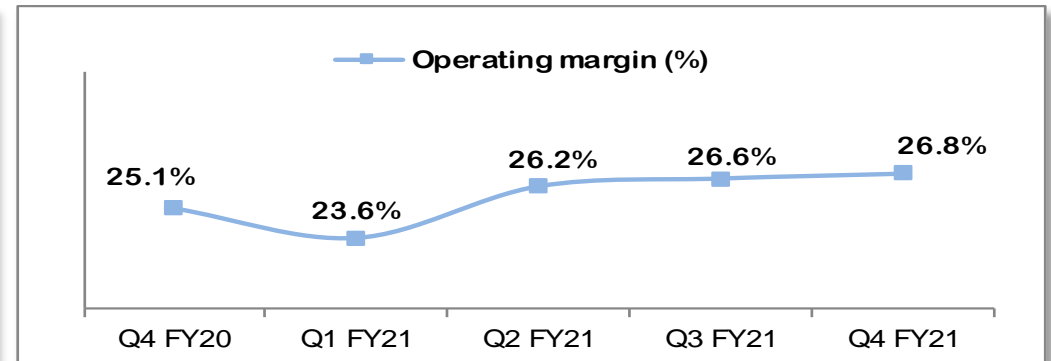
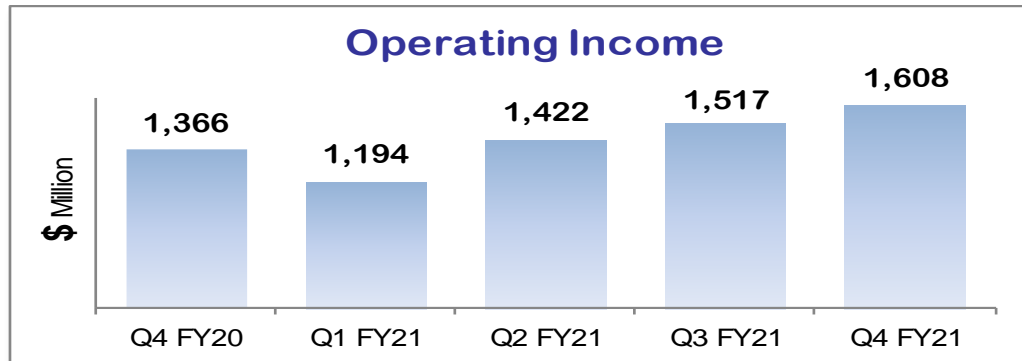
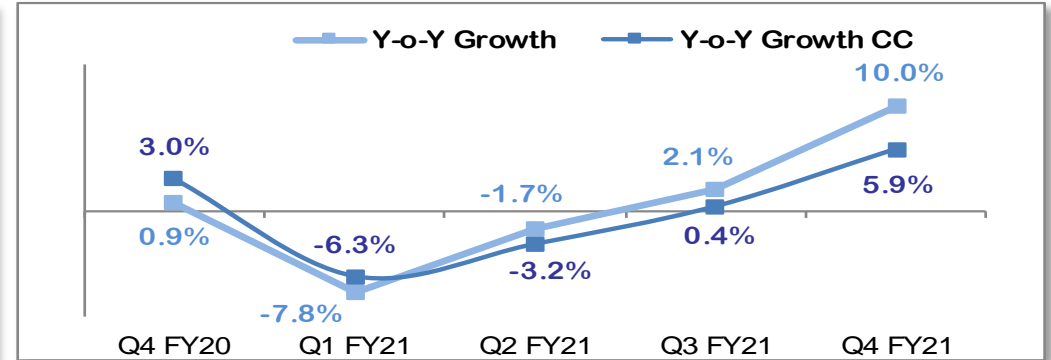
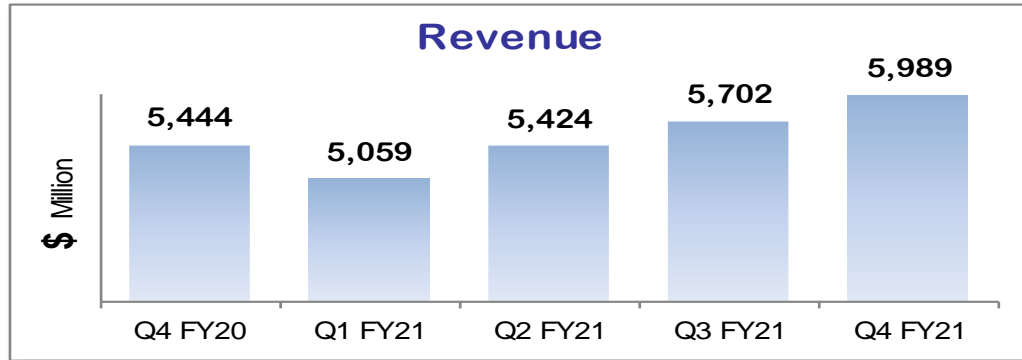


Net margin (%)



*Q2FY21 excludes legal claim provision

Growth Summary (USD)



* Q2FY21 excludes legal claim provision



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Annual Financial Performance



FY21 Performance Highlights

➤ Revenue:

- INR Revenue of ₹ **1.64 Tn**, up **4.6% YoY**
- USD Revenue of \$ **22,174 Mn**, up **0.7% YoY**
- Constant currency revenue **down 0.8% YoY**

➤ Profit:

- Operating Income at ₹ **424,810 Mn**, Operating Margin of **25.9%***
- Net Income at ₹ **333,880 Mn**, \$ **4,513 Mn**, Net Margin of **20.3%***
- Free Cash Flow at ₹ **379,680 Mn**, **17.5% up**

➤ Demand:

- Clients \$5M+ up by 4 YoY

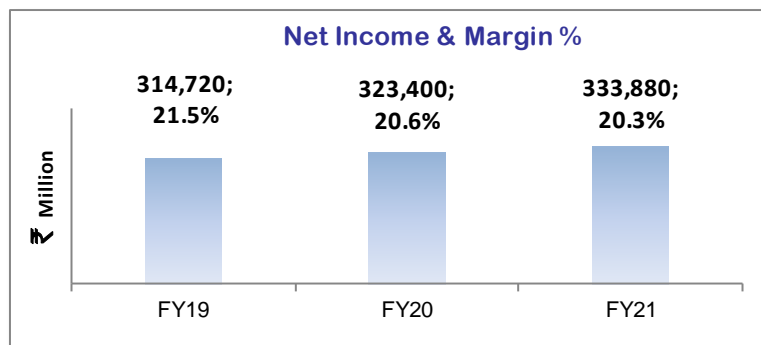
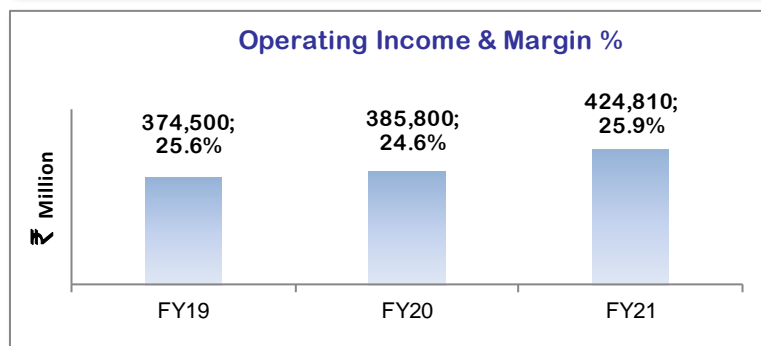
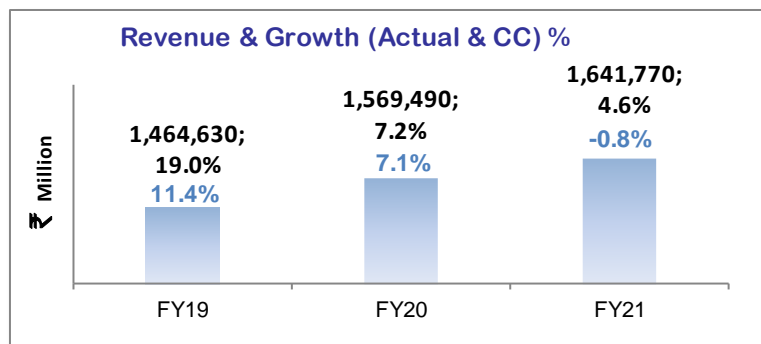
➤ People:

- Net addition of **40,185**
- Closing headcount: **488,649**
- Women forms 36.5% of total employee strength

*excludes legal claim provision

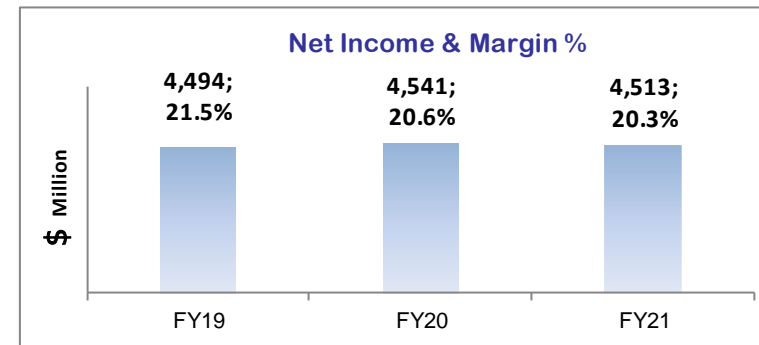
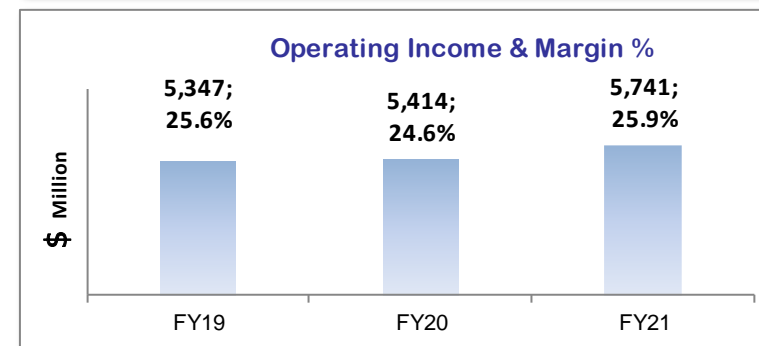
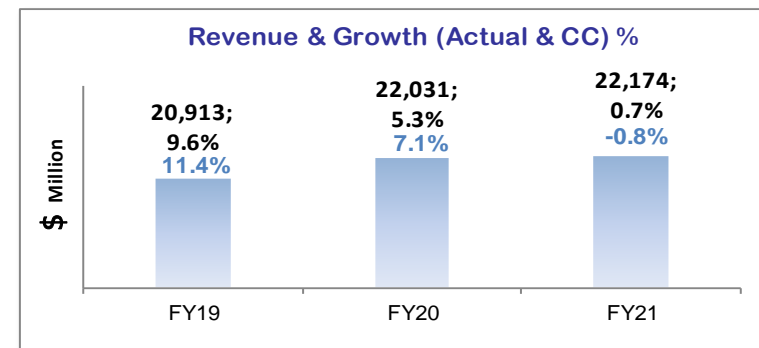
Growth Summary

Summary ₹



* FY21 excludes legal claim provision

Summary \$



Operational Parameters



Growth by Market

Geography (%)	Q4 FY20	Q3 FY21	Q4 FY21	Q-o-Q CC Growth	Y-o-Y CC Growth	FY20	FY21	YoY CC Growth
Americas								
North America	50.3	49.1	48.6	3.9	5.9	50.4	49.7	-0.9
Latin America	1.8	1.7	1.6	2.5	1.5	1.9	1.6	-1.2
Europe								
UK	16.0	15.7	16.0	3.4	1.0	15.9	15.6	-4.3
Continental Europe	15.2	16.2	16.8	8.5	11.7	14.7	16.3	5.5
Asia Pacific	9.3	9.7	9.4	1.0	1.5	9.3	9.6	-0.5
India	5.5	5.6	5.6	2.8	11.2	5.7	5.1	-5.9
MEA	1.9	2.0	2.0	4.2	10.6	2.1	2.1	-2.7
Total	100.0	100.0	100.0	4.2	5.9	100.0	100.0	-0.8

Growth by Domain

Vertical (%)	Q4 FY20	Q3 FY21	Q4 FY21	Q-o-Q CC Growth	Y-o-Y CC Growth	FY20	FY21	YoY CC Growth
BFSI	30.0	31.3	32.2	7.0	13.3	30.8	31.8	2.4
Retail & CPG	15.4	14.5	14.5	4.0	-0.9	15.2	14.4	- 6.2
Life Sciences & Healthcare	8.8	9.8	9.7	3.8	19.3	8.3	9.8	17.1
Manufacturing	10.1	9.6	9.6	3.9	1.3	9.9	9.6	- 4.1
Technology & Services	8.7	8.6	8.4	2.8	3.9	8.7	8.7	0.2
Communication & Media	7.0	6.6	6.5	1.8	-4.0	6.9	6.6	- 5.9
Regional Markets & Others	20.0	19.6	19.1	1.7	0.8	20.2	19.1	- 5.9
Total	100.0	100.0	100.0	4.2	5.9	100.0	100.0	-0.8

Service Lines Commentary

Strong rebound in growth and transformation services driven by clients continuing on their multi horizon transformation journey. Advisory and Design services continue to gain traction across business stakeholders.

Broad based growth for all our services led by Cloud Platform Services, Enterprise Application Services, Cyber Security & Analytics.

We continue to address our clients' strategic imperatives of resilient business operations and world-class experiences through integrated cognitive operations leveraging MFD™ and CogniX™.

Our Pipeline, Order Book and Deals inflow are the highest ever.

We won multiple prestigious awards during the quarter.



Consulting & Services Integration

C&SI continues its strong rebound as companies move from crisis management to adapting to the new beginnings. We saw a strong demand for Next Generation Enterprise Transformation, Enterprise Agility, Cloud Strategy & Transformation Services.



Internet of Things, Engineering & Industrial Services

TCS Bringing Life To Things™ framework is emerging as a key enabler in intelligent connected operations in the new normal. Key IoT services were Connected Cars, Self Optimizing Production & Remote Monitoring. Industries like Automotive, which were heavily impacted are coming back with growth momentum with new vehicle development programs. Embedded Systems, Product Lifecycle Management Solutions, Plant Solutions & Services and Enterprise Asset Management led the growth for EIS.



Cognitive Business Operations

CBO won multiple first-time outsourcing deals during the quarter. Acceleration of digital adoption & hyper-automation across enterprises to deliver better experience, agility and superior business outcomes continued apace. Growth for the quarter was led by DC services, Smart Workplace solutions, Digital F&A, Automation, Service Management and Pharmacovigilance services.



Analytics & Insights

Enterprises are continuing to invest in data modernization and analytics for actionable business insights. Our customers are embracing the new normal with concepts of Open Data and are looking at data monetization avenues. This quarter saw strong growth across a wide spectrum of industries led by Advisory services, Data Estate Modernization and Customer Analytics, powered by DATOM™, DAEzMo™ and Decision Fabric™.



Cloud & Security Services

Strong growth in public hyperscaler and private cloud services led by Migration & Modernization, Cloud Native Application Development, and Collaboration services. Cyber Defense platforms & globally distributed Threat Management Centers are finding widespread acceptance. IAM suite of Services, EVM Advisory & Assessment and Encryption Services posted strong growth.



Enterprise Application Services

The New Normal is accelerating effective remote work, customer & employee experience, supply chain modernization and shift to subscription based models. S/4HANA and Salesforce Transformations, Digital Process Management Services, Niche HCM and SCM led the growth.

Client Parameters

Clients Contribution	Q4 FY20	Q3 FY21	Q4 FY21
US\$ 1m+ Clients	1072	1077	1096
US\$ 5m+ Clients	565	565	569
US\$ 10m+ Clients	391	386	387
US\$ 20m+ Clients	240	229	228
US\$ 50m+ Clients	105	97	101
US\$ 100m+ Clients	49	48	48

*Last Twelve Months' services revenues

Key Highlights (1/3)



Consulting & Services Integration

- Selected by a US-based biopharmaceutical services provider, as their strategic infrastructure and applications transformation partner to deliver enriched user experience through persona-based services, hyper-automation and cloud adoption. TCS will provide managed services by leveraging CogniX™ for infra, data, cyber security, ERP & other business applications, and also collaborate in carving out the product development & imaging business. The partnership will help leverage technological solutions to help customer in service harmonization by delivering innovative clinical development solutions that reinforce patients-first focus and advance world health.
- Selected by a UK-based subsidiary with operations in pharmacy, health, and beauty products, as their strategic business transformation partner to enable new digital services and become the leader in customer experience. TCS will implement an industry leading cloud ERP, integrating businesses across the organization, covering finance, supply chain, and warehouse operations, organizational change management, and data management. The solution will enable new digital channels, improve customer experience, simplify client's business operations and enable a future financial shared services operating model.
- Engaged by **Honeywell Inc.**, a leading manufacturing and control systems company, as the strategic partner in their supply chain processes transformation program. TCS will implement new features, modernize existing processes, and roll-out global design templates, by deploying a leading Supply Chain management platform. This solution will enable the customer to increase supply chain visibility and improve customer experience.
- Selected by a UK-based mutual life insurance company, as the strategic partner to strengthen its market position. TCS will be the sole partner for policy systems services and transformation to a new platform, and future change programs. This effort will help improve customer experience through the consolidation of multiple legacy applications and also optimize services & reduce overall cost of ownership.
- Selected by a US-based agricultural products retailer and services provider, to develop a modernized solution with TCS NextGEN Digital ERP Transformation capabilities. This will allow the customer to create a holistic view of process, policy, people, and technology and have continuous improvements through TCS' Perpetual Business Transformation (PBT) framework adding certainty to business value realization.



IoT & Engineering Services, Analytics & Insights

- Chosen by a leading provider of Engineering and Technology services headquartered in UK, for integration and support services of Asset Performance and Risk Management suite of products leveraging TCS MFDM™.
- Selected by a UK-based leading provider of highly engineered electrical and electronic components, for embedded firmware development along with image processing and validation of the next generation vision products.
- Engaged by a leading Dutch-based bank, to modernize its Risk Analytics function and accelerate its go-to-market initiatives, leveraging the power of TCS' ML Ops and Advanced Analytics models. TCS will also transform their global procurement to streamline spend management, minimize supplier risk and future proof capabilities.
- Chosen by a leading US-based car rental company, as its strategic partner for data warehouse modernization and cloudification on a leading hyperscaler cloud data platform with AI and ML capabilities.
- Selected by a leading UK-based telecommunications company, to modernize and deliver its data and analytics programs with a primary objective to improve sales with Medium & Large Enterprises (MLE) and enhance its digital entertainment and marketing campaign processes.
- Chosen by a leading jet engines producer, as partner to develop their Digital platform for driving effective collaboration between engineering and manufacturing to reduce nonconformance issues.
- Selected by a Middle-East based leading provider of professional services as a partner for the government's Smart City program. TCS' Smart City Platform Implementation will enable democratization of data for enhancing the wellbeing & quality of life of the citizens and transform the city into a world class smart city.
- Selected by a leading Nordics-based communications and logistics solution provider, for offering 'Track as you Go' service to substantially reduce or eliminate pilferage of high value items during transit.

Key Highlights (2/3)



Cloud and Security

- Selected by a prominent financial services organizations headquartered in UK, for its digital transformation journey to modernize its infrastructure, data, and application layers on Cloud. This transformation will drive innovation at scale, enhance business agility and bring new services to customers quickly.
- Chosen by a leading European telecom provider, as its strategic partner to support customer's 5G rollout and accelerated hybrid cloud adoption. TCS will also be responsible for delivering Central Operation Services leveraging TCS' Machine First Delivery Model™. TCS Cloud Exponence platform-based delivery will enable the customer with new ways of working, delivering agile and scalable services to fast track the transformation of Business Support Systems, boosting growth and advancing their digital vision.
- Selected by one of the largest supermarket chain in UK, to transform their Cloud operating model using DevOps and containerization. TCS will leverage its Cloud Exponence platform to drive continuous service improvements, automation and agility in the customer's environment enabling growth through digital channels.
- Engaged by a major European bank, as the cyber transformation partner to provide Managed Services in Identity and Access Management spanning Consulting, Engineering and Operations. This initiative will help reduce incidents, improve effectiveness, enhance privileged access visibility & control.
- Selected by an ANZ-based integrated services company, as the strategic partner for end-to-end Cyber vigilance Operations. TCS will standardize the group's Security Services to global standards, provide End to End Managed Detection and Response, streamline Identity and Access Management and manage technology risk.
- Engaged by a leading pharmacy and healthcare company headquartered in the US, for accelerated cloud modernization initiative of its long-term care and clinic business applications. This initiative will accelerate the ramp up of Covid-19 response program and provide real-time access to patient information for improved service quality.
- Selected by a global media and information services company, to provide centralized global Cyber Defense and Threat Response services. TCS will deliver these services using an integrated Security Orchestration and Automation Response (SOAR) & Managed Detection and Response platform aided by Intelligent insights and Metrics.
- Chosen by a leading paint and coating manufacturing company, for a multi-year strategic Cyber Threat Detection and vulnerability management services. This engagement will help in bringing rapid threat detection, triage and response services and aid attack surface reduction leveraging industry leading technology platforms.



Interactive

- Selected by a Canadian communications and media company, as its Digital implementation partner. TCS will leverage a cloud-first approach to design and deliver a new omnichannel experience aimed at providing seamless experience spanning online and retail channels for better conversion and NPS.
- Selected by an agricultural food products manufacturer, to redesign their marketing technology landscape resulting in better leverage of central systems and partners by aligning many markets to a common model as part of the separation from a multinational CPG giant. The vision is to offer markets with world-class marketing technology, expertise, and support to improve Return on Marketing Investment.
- Selected by a global leader in Insurance Broking & Risk Management, as a partner for designing a customer experience platform. This engagement will improve the net promoter score & return on investment by designing a web experience with a focus on customer acquisition & retention.
- Chosen by a leading American investment management firm, to enhance their consumer experience across channels. TCS' omni-channel solution will help provide a consistent branding and seamless customer experience, through multi-channel journey orchestration.
- Selected by a leading wireless telecommunications products manufacturer, as their Systems of Engagement (SoE) partner to transform the customer experience on public facing web channels. TCS will implement industry leading Experience Cloud technologies to enable more personalized, faster and consistent experience, improving conversion and engagement.

Key Highlights (3/3)



Enterprise Application Services

- Selected by a major agricultural commodities and products company, to undertake a business-led transformation program which will provide a platform for growth and future readiness. As part of the engagement, TCS will help the customer to standardize the ERP platform and business processes across the enterprise using a global template.
- Selected by a leading global life sciences company, to complement its business-led initiatives that include transforming its Finance, Order to Cash, Supply Chain and Manufacturing business processes. TCS will help enable smarter decision making, modernization, improved accuracy & productivity and trend identification thereby leading to improved operational and financial results.
- Engaged by a US-based biopharmaceutical company, as a partner to jointly design the integration of two distinct environments after its acquisition of an entity that will diversify its business while sustaining its focus on innovative science. The goal of the engagement includes minimizing variants to legal, regulatory compliance, or business gaps.
- Selected by **Sony Pictures Entertainment**, a leading global entertainment company, as a preferred partner for their S/4HANA Realization program, a global initiative to standardize and improve accounting operations. This new digital foundation will support on-going finance transformation across lines of business, corporate functions and territories.
- Chosen by a US-based property and casualty insurance company, to complete pre-requisite of acquisition process of two new lines of business in a timely manner. TCS will enhance services capability and help them track, manage benefits and life-cycle of policyholders, improve customer experience and customer retention. Additionally, TCS is setting up a digital contact center and documents management system for its policyholders.
- **Jin Montesano, Executive Officer and Chief People Officer, LIXIL**, said "LIXIL is transforming to become a more inclusive, resilient and entrepreneurial company delivering long-term sustainable growth and performance. This project with TCS was a critical enabler of our transformation and the outcomes from this collaboration have advanced our efforts considerably. We appreciated the strategic ability, speed, and professionalism of the global team we worked with at TCS."



Cognitive Business Operations and Quality Engineering

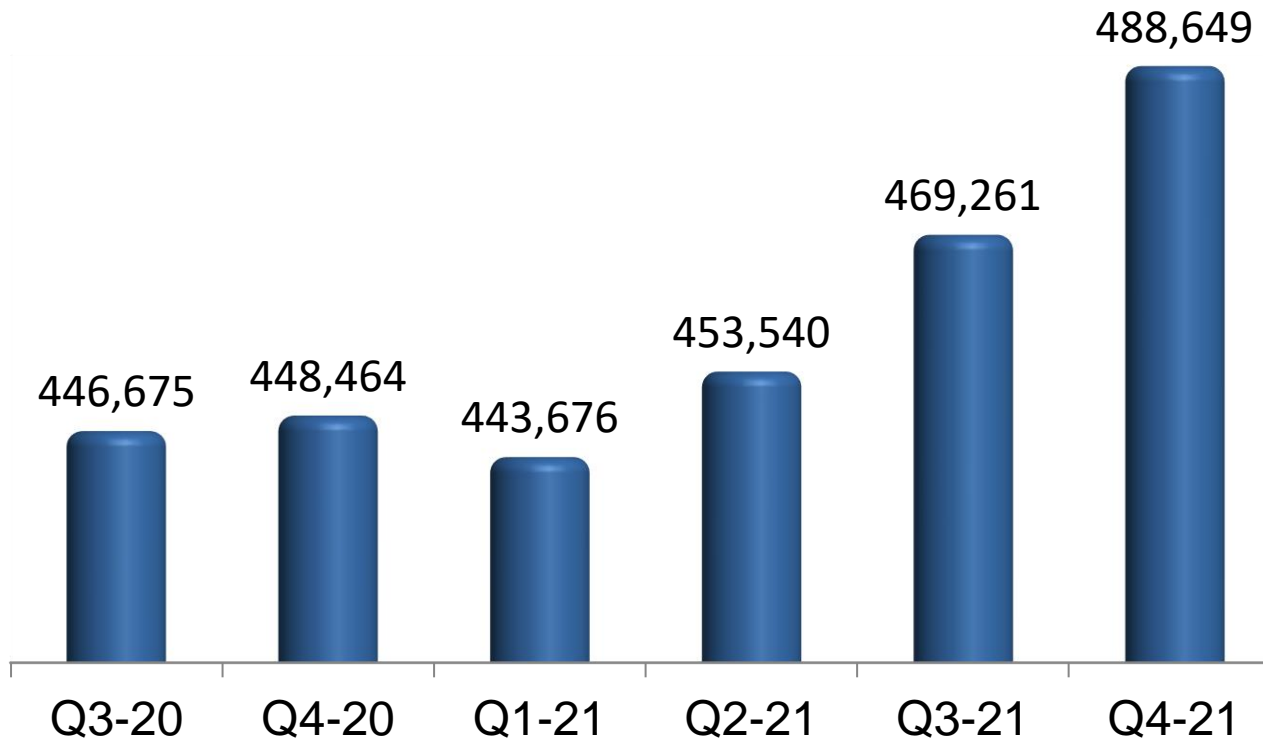
- Selected by a leading energy infrastructure and utility company, for IT transformation of its recently acquired energy companies. TCS will consolidate, standardize and transform IT Infrastructure and Security Operations, deploying its ignio™ Cognitive automation suite to drive hyper-automation across the integrated operations. The solution will speed up their digital journey for faster time to market, enhance End user experience and reduce their total cost of ownership.
- Selected by a North American telecommunications corporation, as the partner of choice to improve its Retail and SMB Business, by providing end to end consumer support from onboarding to fulfilment to retention, including collections. TCS digital solution deploys NLP Bots to effect seamless migration to digital channels, improve sales and customer experience and optimize operational costs.
- Selected by a leading US semiconductor chip manufacturer for End-to-End Finance and Accounting transformation, including payroll. Leveraging TCS CogniX™ will help reduce past dues and disputes, duplicates and unapplied cash, delivering significant business outcome gains.
- Engaged by a leading staffing company, as a partner to help improve their business productivity. TCS will leverage its MFDM™ framework to enhance overall efficiency and effectiveness of recruitment.
- Selected by a leading Japanese company specializing in optics and photo technology, as a partner for divestiture of one of its business groups. TCS will leverage its "Company in a Box" model for MA&D, to setup enterprise group services for the carved-out unit.
- Chosen by a US-based large industry equipment rental company, as the Quality Engineering transformation partner to support their digital transformation programs for improved customer experience and overall business outcomes. As part of the engagement, TCS will also set up a Centre of Excellence leveraging TCS Smart QE Platforms.
- Selected by a French food services and facilities management company, for migration of their ERP estate to a leading hyperscaler cloud platform enabling faster time to market, higher productivity & lower TCO. TCS has also been engaged to setup and operate the test factory operations for all business units globally. TCS will enable intelligent test services spanning non-functional, data, ERP, cloud, mobile & web assurance leveraging TCS QET platforms.

Human Resources



Total Employee Base

Total Employees : 488,649



Attrition*:

- **7.2%** (LTM), IT Services

Diversity:

- Women employees: **36.5%**
- Nationalities: **154**

* Excluding Subsidiaries

Talent Development:

- **~11.8 Mn** Learning hours in Q4'21.
- **379k+** employees digitally trained.
- **457k** employees are Agile trained.

IFRS Income Statement

Consolidated IFRS	₹ Million		% of Revenue	
	Q4 FY20	Q4 FY21	Q4 FY20	Q4 FY21
Revenue	399,460	437,050	100.00	100.00
Cost of revenue	231,690	256,820	58.00	58.76
Gross margin	167,770	180,230	42.00	41.24
SG & A expenses	67,520	62,890	16.90	14.40
Operating income	100,250	117,340	25.10	26.84
Other income (expense), net	4,870	7,930	1.22	1.82
Income before income taxes	105,120	125,270	26.32	28.66
Income taxes	24,190	32,450	6.06	7.42
Income after income taxes	80,930	92,820	20.26	21.24
Non-controlling interests	440	360	0.11	0.08
Net income	80,490	92,460	20.15	21.16
Earnings per share in ₹	21.45	24.97		

COR – SG&A Details

COR	₹ Million		% of Revenue	
	Q4 FY20	Q4 FY21	Q4 FY20	Q4 FY21
Employee cost	166,430	185,420	41.66	42.42
Fees to external consultants	30,970	37,100	7.75	8.49
Equipment and software	4,690	4,540	1.17	1.04
Facility expenses	4,300	3,680	1.08	0.84
Depreciation	7,280	8,220	1.83	1.88
Travel	5,310	2,160	1.33	0.49
Communication	3,110	3,690	0.78	0.85
Other expenses	9,600	12,010	2.40	2.75
Cost of Revenue	231,690	256,820	58.00	58.76

SGA	₹ Million		% of Revenue	
	Q4 FY20	Q4 FY21	Q4 FY20	Q4 FY21
Employee cost	54,070	50,830	13.54	11.64
Fees to external consultants	990	1,650	0.25	0.37
Facility expenses	2,250	1,940	0.56	0.44
Depreciation	2,230	2,450	0.56	0.56
Travel	1,950	430	0.49	0.10
Communication	990	1,160	0.25	0.27
Provision for Doubtful Debts	390	430	0.10	0.10
Other expenses	4,650	4,000	1.15	0.92
S G & A expenses	67,520	62,890	16.90	14.40

Cash Flow Summary

IFRS in ₹ Mn	Q4 FY20	Q4 FY21
Net Cash from Operations	88,090	92,470
Capital Expenditure	7,410	11,620
Free Cash Flow	80,680	80,850
Dividends Paid	73,120	22,200
Buy Back (incl. expenses)	-	197,570
Operating Cash Flow to Sales (%)	22.1	21.2
Operating Cash Flow to Net Profit (%)	109.4	100.0
Total Cash and Investments	443,110	504,300

IFRS Income Statement

Consolidated IFRS	₹ Million			% of Revenue		
	FY20	FY21		FY20	FY21	
		Ex Adj*	Reported		Ex Adj*	Reported
Revenue	1,569,490	1,641,770	1,641,770	100.00	100.00	100.00
Cost of revenue	923,220	971,380	971,380	58.83	59.16	59.16
Gross margin	646,270	670,390	670,390	41.17	40.84	40.84
SG & A expenses	260,470	245,580	257,760	16.59	14.95	15.69
Operating income	385,800	424,810	412,630	24.58	25.89	25.15
Other income (expense), net	36,680	24,970	24,970	2.35	1.52	1.52
Income before income taxes	422,480	449,780	437,600	26.93	27.41	26.67
Income taxes	98,010	114,580	111,980	6.25	6.99	6.82
Income after income taxes	324,470	335,200	325,620	20.68	20.42	19.85
Non-controlling interests	1,070	1,320	1,320	0.07	0.08	0.08
Net income	323,400	333,880	324,300	20.61	20.34	19.77
Earnings per share in ₹	86.19	89.27	86.71			

*excludes legal claim provision

COR – SG&A Details

COR	₹ Million			% of Revenue		
	FY20	FY21		FY20	FY21	
		Ex Adj*	Reported		Ex Adj*	Reported
Employee cost	656,520	719,460	719,460	41.83	43.81	43.81
Fees to external consultants	125,000	126,480	126,480	7.97	7.71	7.71
Equipment and software	19,050	14,620	14,620	1.21	0.89	0.89
Facility expenses	17,980	14,010	14,010	1.15	0.85	0.85
Depreciation	26,870	30,850	30,850	1.71	1.88	1.88
Travel	22,910	8,830	8,830	1.46	0.54	0.54
Communication	12,320	14,340	14,340	0.78	0.88	0.88
Other expenses	42,570	42,790	42,790	2.72	2.60	2.60
Cost of Revenue	923,220	971,380	971,380	58.83	59.16	59.16

SGA	₹ Million			% of Revenue		
	FY20	FY21		FY20	FY21	
		Ex Adj*	Reported		Ex Adj*	Reported
Employee cost	203,000	198,680	198,680	12.93	12.10	12.10
Fees to external consultants	4,370	5,690	5,690	0.28	0.35	0.35
Facility expenses	9,060	7,290	7,290	0.58	0.44	0.44
Depreciation	8,430	9,800	9,800	0.54	0.60	0.60
Travel	10,040	1,980	1,980	0.64	0.12	0.12
Communication	3,600	4,620	4,620	0.23	0.28	0.28
Provision for Doubtful Debts	1,440	2,010	2,010	0.09	0.12	0.12
Provision towards Legal Claim	-	-	12,180	-	-	0.74
Other expenses	20,530	15,510	15,510	1.30	0.94	0.94
S G & A expenses	260,470	245,580	257,760	16.59	14.95	15.69

*excludes legal claim provision

Cash Flow Summary

IFRS in ₹ Mn	FY20	FY21
Net Cash from Operations	353,910	411,070
Capital Expenditure	30,880	31,390
Free Cash Flow	323,030	379,680
Dividends Paid	377,020	109,070
Buy Back (incl. expenses)	-	197,570
Operating Cash Flow to Sales (%)	22.5	25.0
Operating Cash Flow to Net Profit (%)*	109.4	123.1
Total Cash and Investments	443,110	504,300

* Q2FY21 Net Profit excludes legal claim provision

IFRS Statement of Financial Position

Consolidated IFRS	31-Mar-20		31-Mar-21	
	₹ Million	%	₹ Million	%
Assets				
Property and equipment	119,380	9.71	121,350	9.13
Right-of-use Assets	79,940	6.50	76,330	5.74
Intangible assets and Goodwill	41,330	3.35	44,280	3.33
Accounts Receivable	306,060	24.88	301,340	22.68
Unbilled Revenues	105,440	8.57	109,360	8.23
Investments	263,560	21.42	293,730	22.11
Cash and Cash equivalents	86,460	7.03	68,580	5.16
Other current assets	148,950	12.12	227,700	17.14
Other non current assets	79,010	6.42	86,140	6.48
Total assets	1,230,130	100.00	1,328,810	100.00
Liabilities and Shareholders' Equity				
Shareholders' Funds	862,400	70.10	885,550	66.65
Other current liabilities	270,600	22.00	341,550	25.69
Other non-current liabilities	90,900	7.38	94,960	7.14
Non-controlling interests	6,230	0.52	6,750	0.52
Total Liabilities	1,230,130	100.00	1,328,810	100.00

IFRS Income Statement – In USD

Consolidated IFRS	\$ Million		% of Revenue	
	Q4 FY20	Q4 FY21	Q4 FY20	Q4 FY21
Revenue	5,444	5,989	100.00	100.00
Cost of revenue	3,158	3,519	58.00	58.76
Gross margin	2,286	2,470	42.00	41.24
SG & A expenses	920	862	16.90	14.40
Operating income	1,366	1,608	25.10	26.84
Other income (expense), net	66	109	1.22	1.82
Income before income taxes	1,432	1,717	26.32	28.66
Income taxes	330	445	6.06	7.42
Income after income taxes	1,102	1,272	20.26	21.24
Non-controlling interests	6	5	0.11	0.08
Net income	1,096	1,267	20.15	21.16
Earnings per share in \$	0.29	0.34		

COR – SG&A Details – In USD

COR	\$ Million		% of Revenue	
	Q4 FY20	Q4 FY21	Q4 FY20	Q4 FY21
Employee cost	2,268	2,541	41.66	42.42
Fees to external consultants	422	508	7.75	8.49
Equipment and software	64	62	1.17	1.04
Facility expenses	59	50	1.08	0.84
Depreciation	100	113	1.83	1.88
Travel	72	30	1.33	0.49
Communication	42	51	0.78	0.85
Other expenses	131	164	2.40	2.75
Cost of Revenue	3,158	3,519	58.00	58.76

SGA	\$ Million		% of Revenue	
	Q4 FY20	Q4 FY21	Q4 FY20	Q4 FY21
Employee cost	737	696	13.54	11.64
Fees to external consultants	14	22	0.25	0.37
Facility expenses	30	27	0.56	0.44
Depreciation	31	34	0.56	0.56
Travel	27	6	0.49	0.10
Communication	14	16	0.25	0.27
Provision for Doubtful Debts	5	6	0.10	0.10
Other expenses	62	55	1.15	0.92
SG&A expenses	920	862	16.90	14.40

IFRS Income Statement – In USD

Consolidated IFRS	\$ Million			% of Revenue		
	FY20	FY21		FY20	FY21	
		Ex Adj*	Reported		Ex Adj*	Reported
Revenue	22,031	22,174	22,174	100.00	100.00	100.00
Cost of revenue	12,962	13,118	13,118	58.83	59.16	59.16
Gross margin	9,069	9,056	9,056	41.17	40.84	40.84
SG & A expenses	3,655	3,315	3,480	16.59	14.95	15.69
Operating income	5,414	5,741	5,576	24.58	25.89	25.15
Other income (expense), net	519	338	338	2.35	1.52	1.52
Income before income taxes	5,933	6,079	5,914	26.93	27.41	26.67
Income taxes	1,377	1,549	1,513	6.25	6.99	6.82
Income after income taxes	4,556	4,530	4,401	20.68	20.42	19.85
Non-controlling interests	15	17	17	0.07	0.08	0.08
Net income	4,541	4,513	4,384	20.61	20.34	19.77
Earnings per share in \$	1.21	1.21	1.17			

*excludes legal claim provision (refer note 19 to Financial Statements)

COR – SG&A Details – In USD

COR	\$ Million			% of Revenue		
	FY20	FY21		FY20	FY21	
		Ex Adj*	Reported		Ex Adj*	Reported
Employee cost	9,216	9,714	9,714	41.83	43.81	43.81
Fees to external consultants	1,755	1,709	1,709	7.97	7.71	7.71
Equipment and software	268	198	198	1.21	0.89	0.89
Facility expenses	252	189	189	1.15	0.85	0.85
Depreciation	377	417	417	1.71	1.88	1.88
Travel	322	119	119	1.46	0.54	0.54
Communication	173	194	194	0.78	0.88	0.88
Other expenses	599	578	578	2.72	2.60	2.60
Cost of Revenue	12,962	13,118	13,118	58.83	59.16	59.16

SGA	\$ Million			% of Revenue		
	FY20	FY21		FY20	FY21	
		Ex Adj*	Reported		Ex Adj*	Reported
Employee cost	2,848	2,682	2,682	12.93	12.10	12.10
Fees to external consultants	61	77	77	0.28	0.35	0.35
Facility expenses	127	98	98	0.58	0.44	0.44
Depreciation	119	133	133	0.54	0.60	0.60
Travel	142	27	27	0.64	0.12	0.12
Communication	50	62	62	0.23	0.28	0.28
Provision for Doubtful Debts	20	27	27	0.09	0.12	0.12
Provision towards Legal Claim	-	-	165	-	-	0.74
Other expenses	288	209	209	1.30	0.94	0.94
SG&A expenses	3,655	3,315	3,480	16.59	14.95	15.69

*excludes legal claim provision (refer note 19 to Financial Statements)

IFRS Statement of Financial Position in USD

Consolidated IFRS	31-Mar-20		31-Mar-21	
	\$ Million	%	\$ Million	%
Assets				
Property and equipment	1,583	9.71	1,653	9.13
Right-of-use Assets	1,060	6.50	1,040	5.74
Intangible assets and Goodwill	547	3.35	603	3.33
Accounts Receivable	4,057	24.88	4,106	22.68
Unbilled Revenues	1,398	8.57	1,490	8.23
Investments	3,494	21.42	4,002	22.11
Cash and Cash equivalents	1,146	7.03	934	5.16
Other current assets	1,976	12.12	3,102	17.14
Other non current assets	1,048	6.42	1,173	6.48
Total assets	16,309	100.00	18,103	100.00
Liabilities and Shareholders' Equity				
Shareholders' Funds	11,433	70.10	12,065	66.65
Other current liabilities	3,587	22.00	4,651	25.69
Other non-current liabilities	1,204	7.38	1,293	7.14
Non-controlling interests	85	0.52	94	0.52
Total Liabilities	16,309	100.00	18,103	100.00

Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore		% of Revenue	
	Q4 FY20	Q4 FY21	Q4 FY20	Q4 FY21
Revenue	39,946	43,705	100.00	100.00
Expenditure				
a) Employee Costs	22,051	23,625	55.20	54.07
b) Cost of equipment and software licences	469	454	1.17	1.04
c) Other Operating expenses	6,450	6,825	16.15	15.61
d) Depreciation	951	1,067	2.38	2.44
Total Expenditure	29,921	31,971	74.90	73.16
Profit Before Taxes & Other Income	10,025	11,734	25.10	26.84
Other income (expense), net	487	793	1.22	1.82
Profit Before Taxes	10,512	12,527	26.32	28.66
Provision For Taxes	2,419	3,245	6.06	7.42
Profit After Taxes & Before Non-controlling interests	8,093	9,282	20.26	21.24
Non-controlling interests	44	36	0.11	0.08
Net Profit	8,049	9,246	20.15	21.16
Earnings per share in ₹	21.45	24.97		

Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore			% of Revenue		
	FY20	FY21		FY20	FY21	
		Ex Adj*	Reported		Ex Adj*	Reported
Revenue	156,949	164,177	164,177	100.00	100.00	100.00
Expenditure						
a) Employee Costs	85,952	91,814	91,814	54.76	55.92	55.92
b) Cost of equipment and software licences	1,905	1,462	1,462	1.21	0.89	0.89
c) Other Operating expenses	26,983	24,355	24,355	17.20	14.82	14.82
d) Depreciation	3,529	4,065	4,065	2.25	2.48	2.48
Total Expenditure	118,369	121,696	121,696	75.42	74.11	74.11
Profit Before Taxes, Other Income & Exceptional Items	38,580	42,481	42,481	24.58	25.89	25.89
Provision for legal claim	-	-	1,218	-	-	0.74
Profit Before Taxes & Other Income	38,580	42,481	41,263	24.58	25.89	25.15
Other income (expense), net	3,668	2,497	2,497	2.35	1.52	1.52
Profit Before Taxes	42,248	44,978	43,760	26.93	27.41	26.67
Provision For Taxes	9,801	11,458	11,198	6.25	6.99	6.82
Profit After Taxes & Before Non-controlling interests	32,447	33,520	32,562	20.68	20.42	19.85
Non-controlling interests	107	132	132	0.07	0.08	0.08
Net Profit	32,340	33,388	32,430	20.61	20.34	19.77
Earnings per share in ₹	86.19	89.27	86.71			

*excludes legal claim provision (refer note 20 to Financial Statements)

Ind AS Balance Sheet - Consolidated

Consolidated Ind AS	₹ Crore		%	
	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21
ASSETS				
Property, plant and equipment	12,130	12,516	10.03	9.57
Right-of-use assets	7,994	7,633	6.61	5.84
Investments	26,356	29,373	21.80	22.46
Deferred tax assets (net)	2,828	3,931	2.34	3.01
Goodwill (on consolidation)	1,710	1,798	1.41	1.38
Cash and Bank Balance	9,666	9,329	8.00	7.13
Current Assets, Loans and Advances	54,431	60,791	45.02	46.49
Non-current assets, Loans and advances	5,784	5,388	4.79	4.12
Total Assets	120,899	130,759	100.00	100.00
EQUITY AND LIABILITIES				
Shareholders' Funds	84,126	86,433	69.58	66.10
Non-controlling interests	623	675	0.52	0.52
Deferred tax liabilities (net)	779	767	0.64	0.59
Current liabilities and provisions	27,060	34,155	22.38	26.12
Non-current liabilities and provisions	8,311	8,729	6.88	6.67
Total Liabilities	120,899	130,759	100.00	100.00

Currency mix and average realized rates in INR

Currency	Average rates			% of Revenue		
	Q4 FY20	Q3 FY21	Q4 FY21	Q4 FY20	Q3 FY21	Q4 FY21
USD	73.38	73.68	72.97	52.93%	51.23%	50.93%
GBP	92.66	98.13	100.69	14.12%	13.45%	13.80%
EUR	80.20	88.26	87.38	10.95%	12.19%	12.62%
Others				22.00%	23.13%	22.65%
Total				100.00%	100.00%	100.00%

Thank You

