

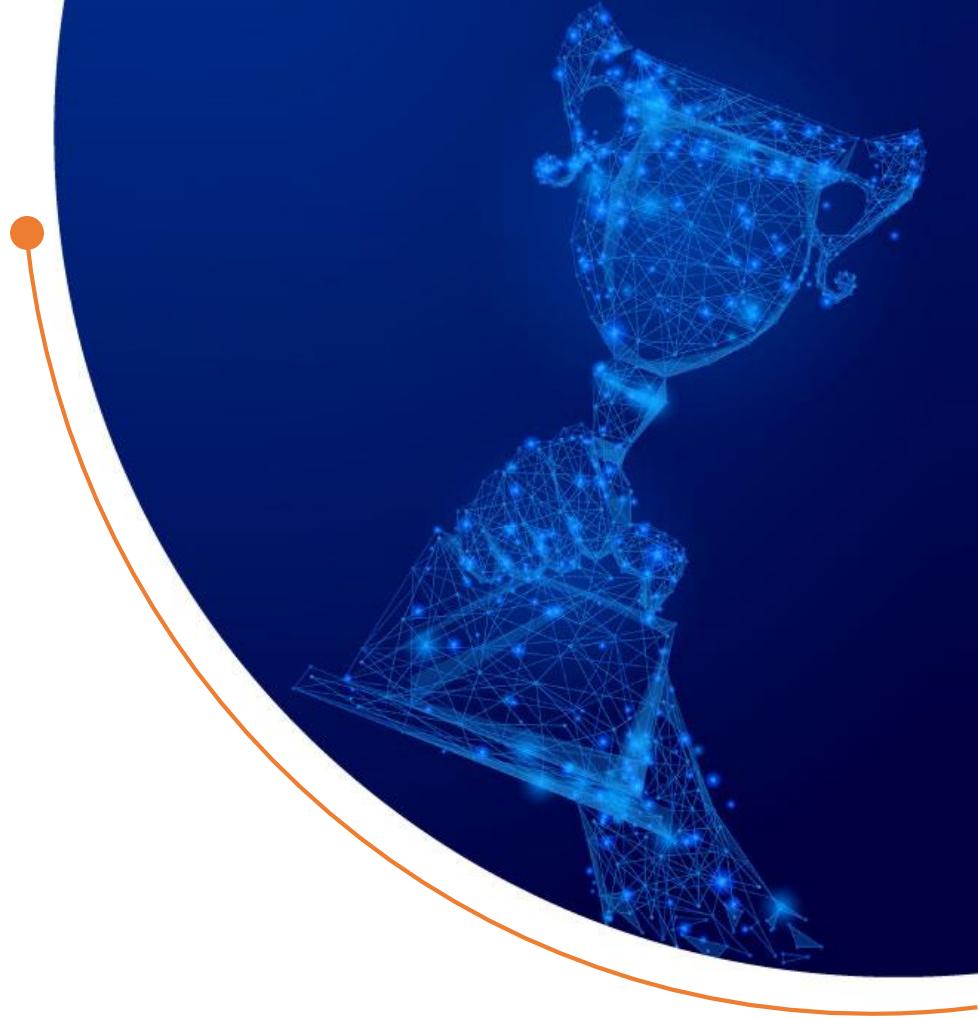
A blue-toned background image of a complex circuit board. Numerous glowing blue and green nodes are scattered across the board, connected by a dense web of glowing blue lines representing data flow. A prominent, solid orange diagonal line starts from the bottom left and extends towards the top right, ending with a small orange dot.

Financial Performance Q2FY22

Oct 25, 2021

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Financial Highlights – Q2FY22

- On consolidated basis, Revenues for the quarter were \$ 212.8 million and Rs 15,694 Million:
 - Up 37.4% in dollar terms and 36.0% in rupee terms year-on-year.
 - Up 6.5% in dollar terms and up 7.4% in rupee terms, sequentially.
- On an organic basis, Revenues for the quarter were \$ 190.6 million and Rs 14,054 Million:
 - Up 23.0% in dollar terms and 21.8% in rupee terms, year-on-year.
 - Up 3.9% in constant currency terms, 2.9% in dollar terms and 3.8% in rupee terms.
- EBITDA for the quarter, on a consolidated basis, up 34.6% year-on-year and 23.9% Q-on-Q.
- EBITDA margin (before ESOPs and acquisition related costs) for the quarter under review on a consolidated basis was 18.6%.
- PAT for the quarter, on a consolidated basis, increased 22.8% in dollar terms to \$ 19.9 mn and 21.6% in rupee terms to Rs 1,467 mn, year-on-year.

Consolidated Income Statement – Q2FY22

INR Mn

Particulars	Q2FY22	Q1FY22	QoQ%	Q2FY21	YoY%
Gross Revenues	15,694	14,616	7.4%	11,537	36.0%
Direct Costs	10,656	10,250	4.0%	7,776	37.0%
Gross Profit	5,038	4,366	15.4%	3,761	33.9%
GM%	32.1%	29.9%	223 Bps	32.6%	-50 Bps
Selling / General And Administration	2,115	2,007	5.4%	1,589	33.1%
SG&A to Revenue %	13.5%	13.7%	-26 Bps	13.8%	-30 Bps
EBITDA	2,923	2,359	23.9%	2,172	34.6%
EBITDA%	18.6%	16.1%	249 Bps	18.8%	-20 Bps
Acquisition related expenses*	51	124	-58.9%	0	NA
Cost of ESOPS	135	130	3.4%	124	8.8%
EBITDA (Post ESOPS & Acquisition Related Exp)	2,737	2,104	30.1%	2,048	33.6%
EBITDA%	17.4%	14.4%	304 Bps	17.8%	-31 Bps
Depreciation and Amortization	598	524	14.2%	460	30.1%
Other Income (net)	-77	52	-249.4%	-63	22.4%
Profit Before Tax	2,061	1,632	26.3%	1,525	35.2%
PBT %	13.1%	11.2%	197 Bps	13.2%	-8 Bps
Provision for Tax	446	320	39.4%	303	47.2%
Minority Interest	148	76	94.7%	15	886.7%
Profit After Tax (after Minority Int.)	1,467	1,236	18.7%	1,207	21.6%
PAT%	9.4%	8.5%	89 Bps	10.5%	-111 Bps
Basic EPS (INR)	24.2	20.4	18.7%	19.9	21.5%

* Acquisition related expenses includes cost of MIP of leadership of acquired business which was funded by exiting shareholders. Q1 has been reclassified to reflect this.

Consolidated Income Statement – Q2FY22

USD Mn

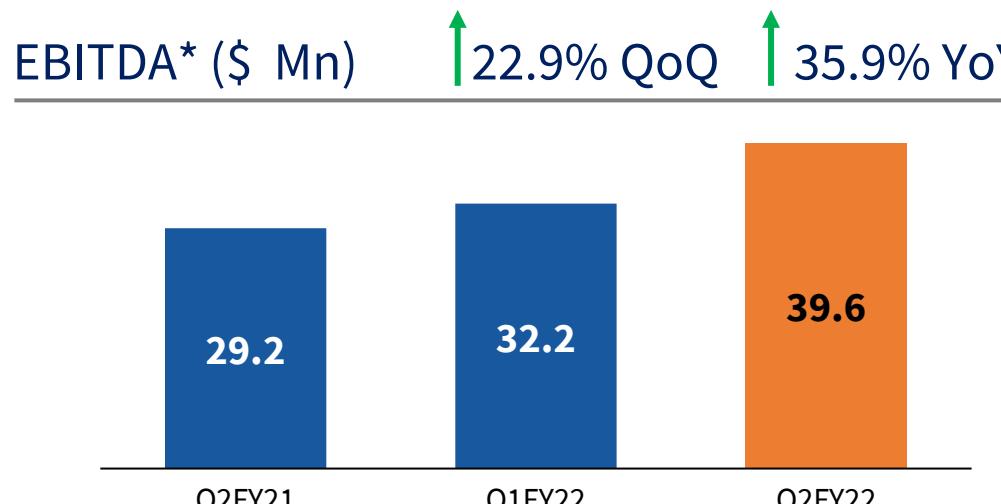
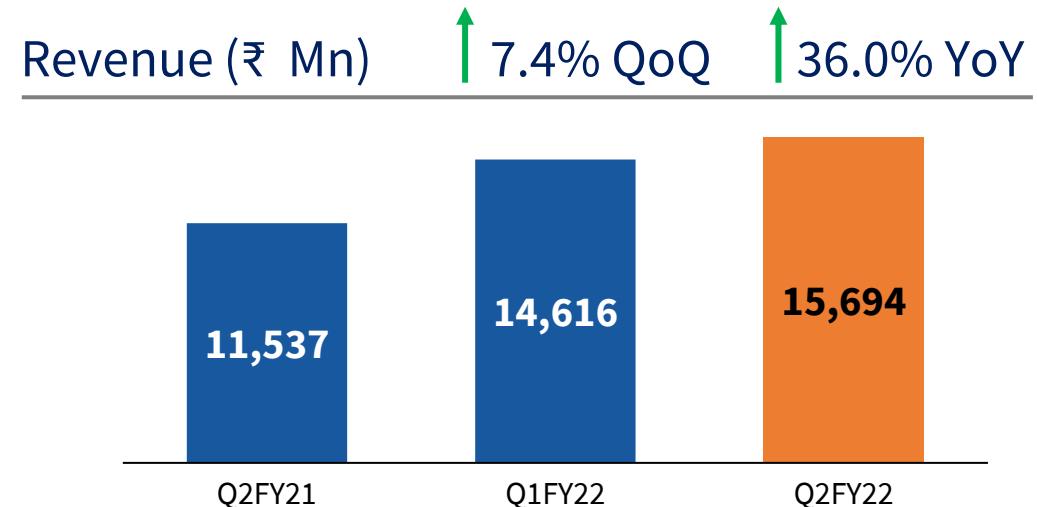
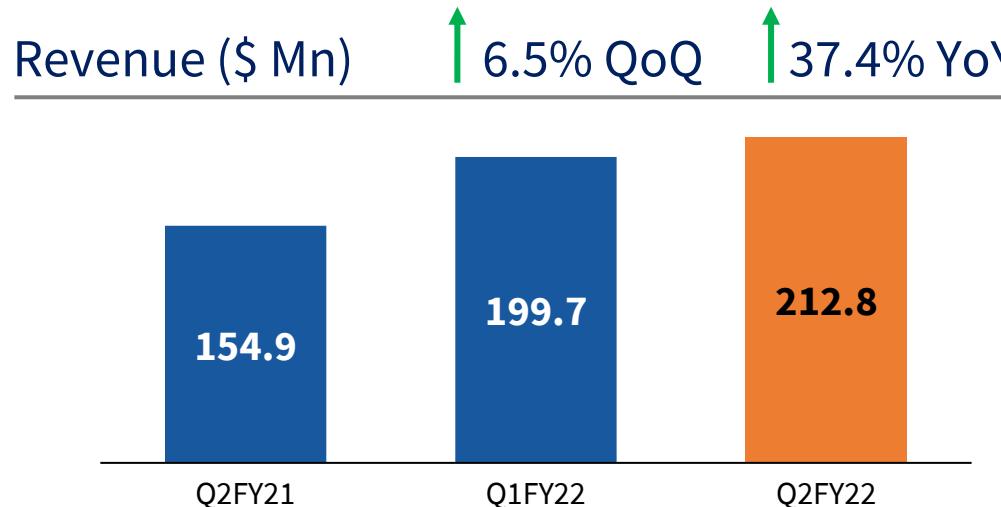
Particulars	Q2FY22	Q1FY22	QoQ%	Q2FY21	YoY%
Gross Revenues	212.8	199.7	6.5%	154.9	37.4%
Direct Costs	144.5	140.1	3.1%	104.4	38.4%
Gross Profit	68.3	59.7	14.5%	50.5	35.3%
GM%	32.1%	29.9%	223 Bps	32.6%	-50 Bps
Selling / General And Administration	28.7	27.4	4.5%	21.3	34.4%
SG&A to Revenue %	13.5%	13.7%	-26 Bps	13.8%	-30 Bps
EBITDA	39.6	32.2	22.9%	29.2	35.9%
EBITDA%	18.6%	16.1%	249 Bps	18.8%	-20 Bps
Acquisition related expenses*	0.7	1.7	-59.3%	0.0	NA
Cost of ESOPS	1.8	1.8	2.5%	1.7	9.9%
EBITDA (Post ESOPS & Acquisition Related Exp)	37.1	28.8	29.0%	27.5	35.0%
EBITDA%	17.4%	14.4%	304 Bps	17.8%	-31 Bps
Depreciation and Amortization	8.1	7.2	13.2%	6.2	31.4%
Other Income (net)	-1.0	0.7	-248.1%	-0.8	23.6%
Profit Before Tax	28.0	22.3	25.4%	20.5	36.5%
PBT %	13.1%	11.2%	198 Bps	13.2%	-8 Bps
Provision for Tax	6.0	4.4	38.2%	4.1	48.8%
Minority Interest	2.0	1.0	93.0%	0.2	896.9%
Profit After Tax (after Minority Int.)	19.9	16.9	17.9%	16.2	22.8%
PAT%	9.4%	8.5%	91 Bps	10.5%	-111 Bps
Basic EPS (INR)	24.2	20.4	18.7%	19.9	21.5%

* Acquisition related expenses includes cost of MIP of leadership of acquired business which was funded by exiting shareholders. Q1 has been reclassified to reflect this.

Balance Sheet

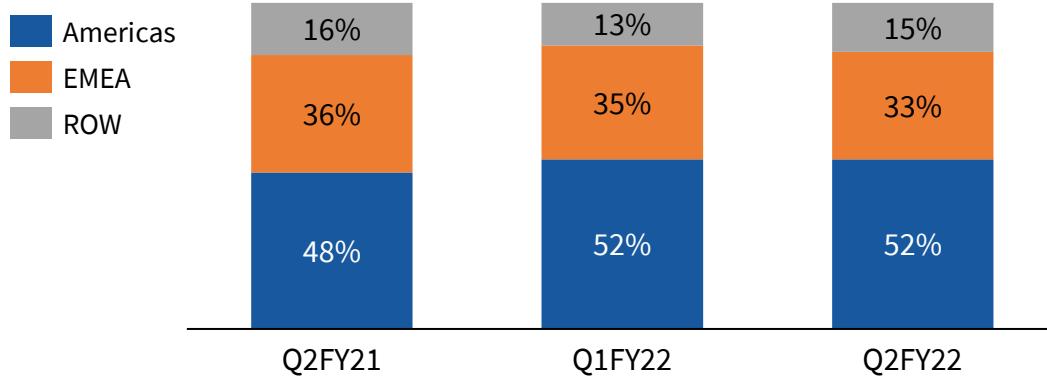
Particulars	As at Sept 30	As at June	As at Sept 30	Particulars	As at Sept 30	As at June	As at Sept 30	INR Mn
	2021	30 2021	2020		2021	30 2021	2020	2020
Equity	606	606	606	Fixed Assets	5,696	5,665	4,621	
Reserves & Surplus	24,162	23,401	21,044	Capital Work in Progress	43	9	6	
				Intangible Assets	14,964	15,074	6,055	
NET Worth	24,768	24,007	21,650	Current Assets				
				Cash and Cash Equivalent	2,988	3,017	4,147	
Bank Borrowings	4,292	4,297	25	Debtors	10,523	10,890	9,045	
Non Controlling Interest	904	899	0	Other Assets	9,136	8,299	5,477	
Deferred Tax Liability	740	743	368	Other Liabilities	-11,657	-11,928	-8,136	
				Future Acquisition Liability	-2,920	-2,890	-661	
				Deferred Tax Assets	1,931	1,810	1,489	
	30,704	29,946	22,043		30,704	29,946	22,043	

Financial Highlights for Q2FY22

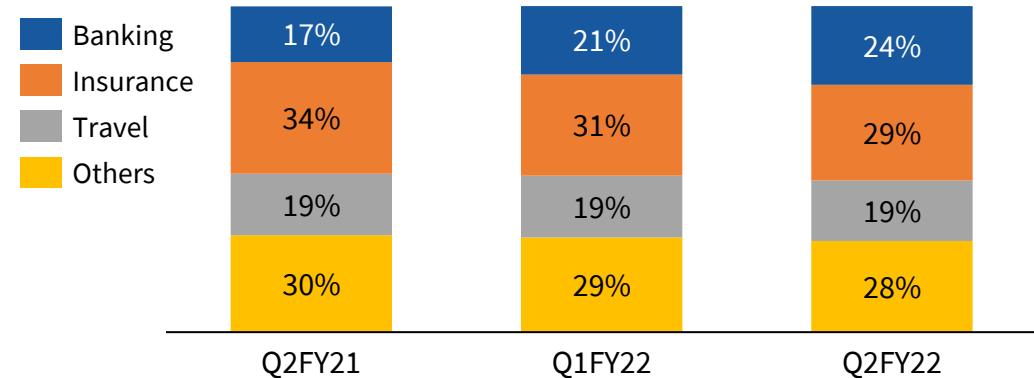


Revenue Mix

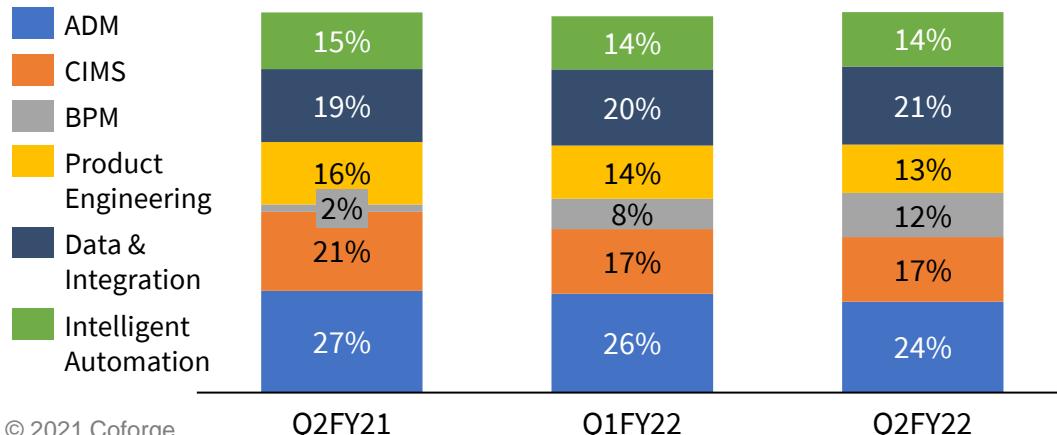
Geographical Mix



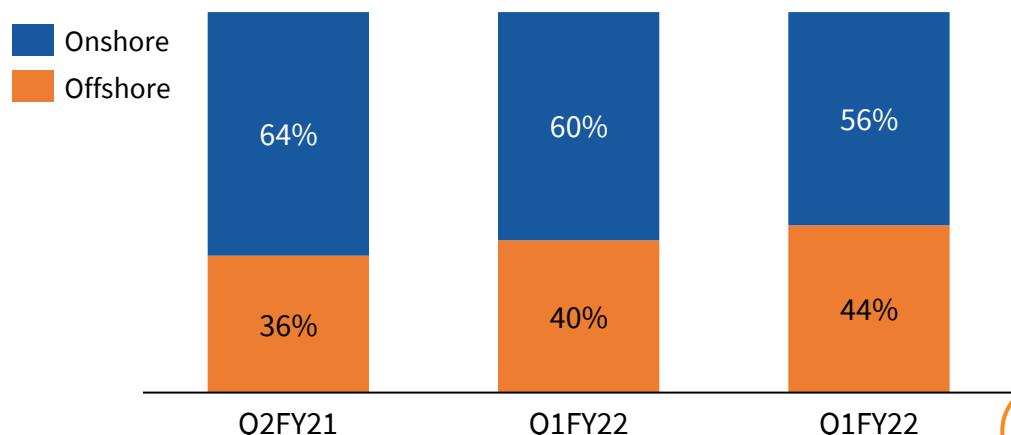
Vertical Mix



Service Line Mix

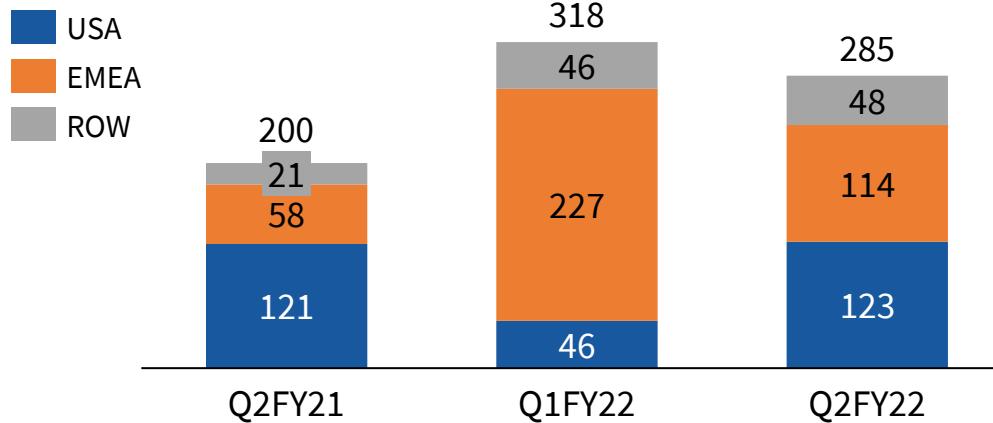


Location Mix

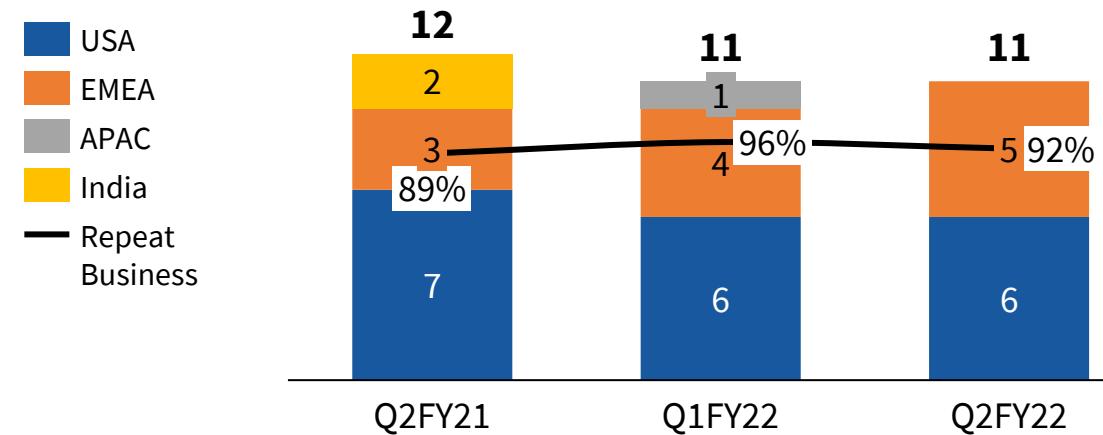


Key Client Metrics

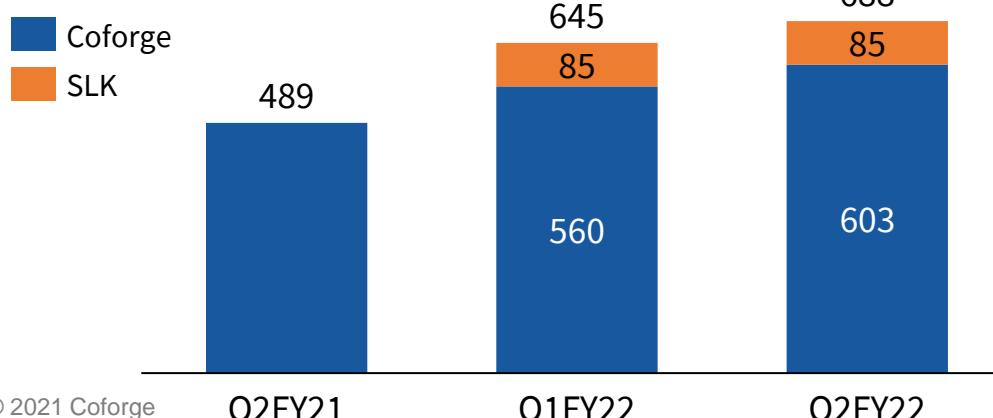
Order Intake (\$ Mn)



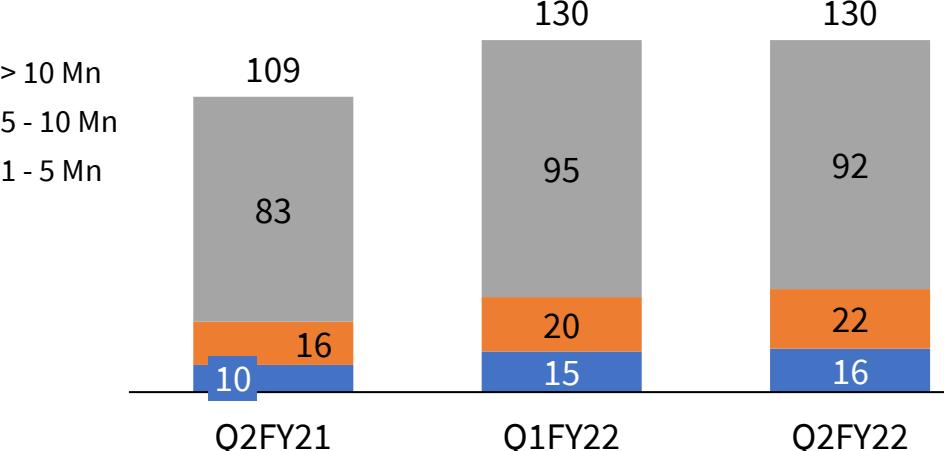
New Client Addition & Repeat Business



Executable Order Book (\$ Mn)

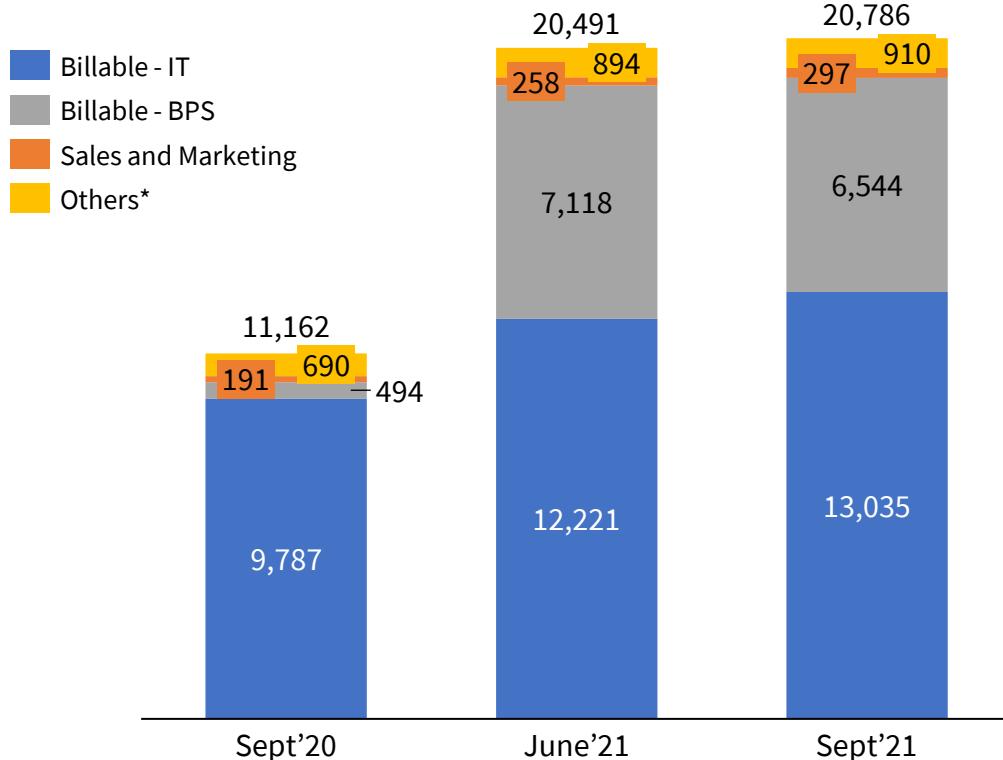


Client Size



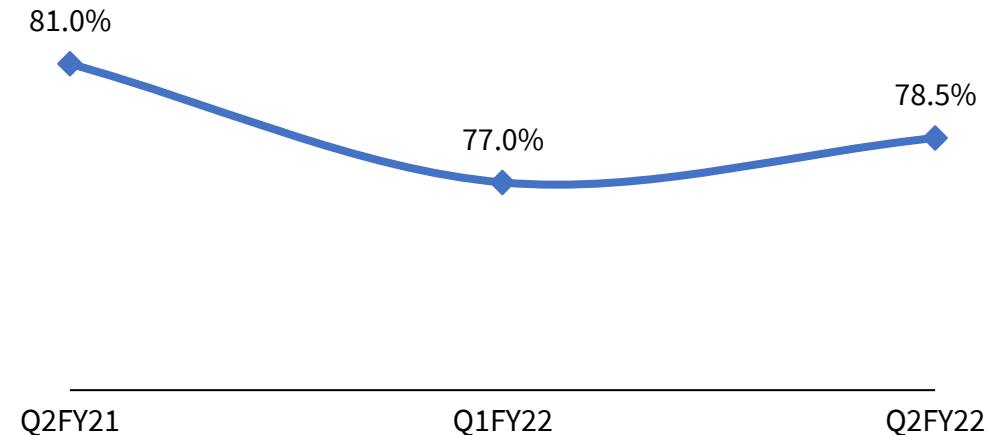
People data

People Numbers

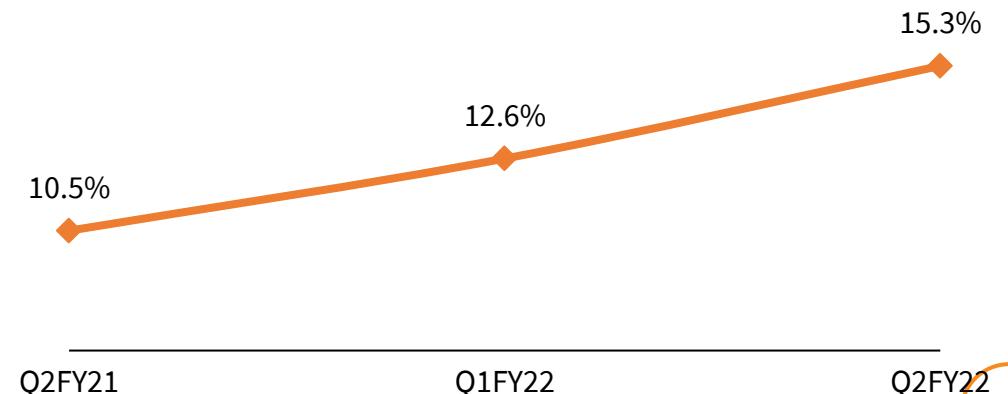


* Reclassification of Training and delivery support of acquired business aligned as Direct in Q2FY22 and previous qtr has been reclassified to that effect

Utilization% (Excl BPO, including trainees)

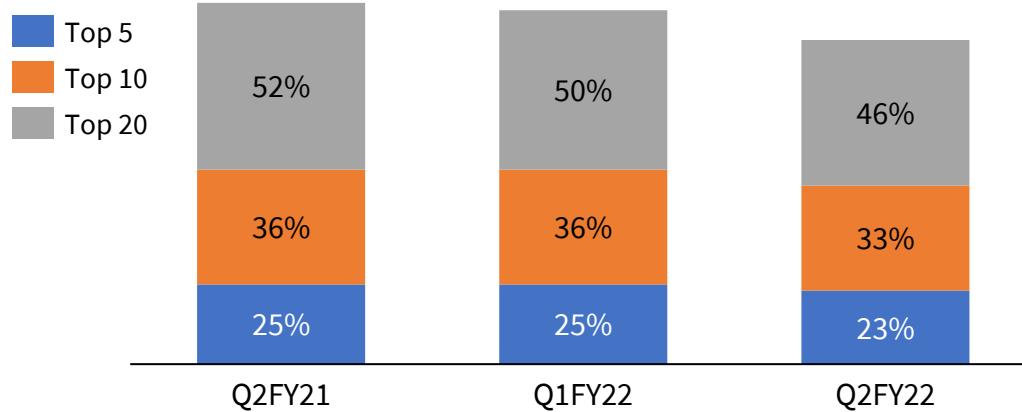


Attrition % (Excl BPO)

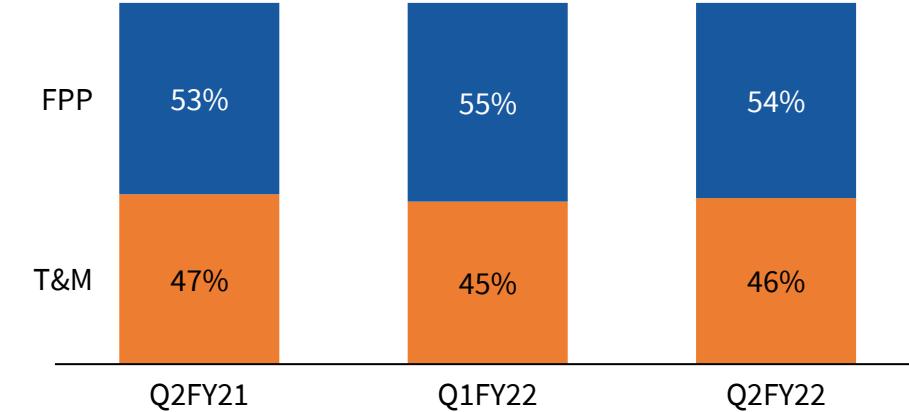


Key Metrics

Top Client Mix



Revenue by Project Type



DSO	Q2FY21	Q1FY22	Q2FY22
	75	71	66

Rupee Dollar Rate		Q2FY21	Q1FY22	Q2FY22
	Period Closing Rate	73.56	74.33	74.19
	Period Average Rate	74.66	73.23	73.89

Hedge Position		Q2FY21	Q1FY22	Q2FY22
	USD	74.93	91.50	121.63
GBP	22.23	21.93	21.09	
EUR	4.66	4.50	4.50	

Average Rates Outstanding Hedges		Q2FY21	Q1FY22	Q2FY22
	USD	76.89	76.70	76.40
GBP	97.11	103.82	105.37	
EUR	87.11	92.42	92.32	



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