

April 29, 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400051.

Scrip ID: BSOF  
Scrip Code: 532400

Symbol: BSOF  
Series: EQ

Kind Attn: The Manager,  
Department of Corporate Services

Kind Attn: The Manager,  
Listing Department

**Subject:** - Investor update for Q4 FY 2023-24

Dear Sir / Madam,

Please find enclosed the investor update for Q4 FY 2023-24.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For **Birlasoft Limited**



Sneha Padve  
**Company Secretary & Compliance Officer**  
Membership No.: ACS 9678

**Encl.:** - As mentioned above.

**Birlasoft Limited**

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune (MH) 411057, India

Tel: +91 20 6652 5000 | Fax +91 20 6652 5001 | [contactus@birlasoft.com](mailto:contactus@birlasoft.com) | [www.birlasoft.com](http://www.birlasoft.com)

CIN: L72200PN1990PLC059594

# Investor Update

Q4 & FY 2023-24





**FY'24 Revenue at \$637.2 Mn, up 9.5% YoY (ex Invacare)**

**In INR terms FY24 Revenue up 12.7% (ex Invacare) at ₹ 52,781 Mn**

**EBITDA Margin increases from 14.0% to 15.8%, PAT up 88.1% to Rs 6,238 Mn**

**Birlasoft Q4FY24 Revenue up 1.6% Q-on-Q and 10% Y-on-Y to \$163.9 Mn**

**EBITDA Margin expands from 16.0% to 16.3%, PAT up 12.0% Q-on-Q**

**Board recommends final dividend of Rs 4 per share**

**New Delhi (India), April 29, 2024:** Birlasoft, a leading IT services and solutions provider, today reported its audited consolidated financial results for the fourth quarter and year ended March 31, 2024. Birlasoft is part of the \$2.9 bn CK Birla Group, which has over 35,000 employees and 49 manufacturing facilities globally.

**Mr. Angan Guha, Chief Executive Officer and Managing Director,** Birlasoft, said, "We are pleased to report a robust operating performance for both the quarter and the full year, delivering revenue growth as well as margin expansion in the face of continued macro uncertainty. On a constant currency basis, our revenues have grown 9.1% ex Invacare during FY'24 and revenues during the fourth quarter are up 1.6% sequentially. While our near-term outlook is likely to reflect the impact of shifts in customer priorities that

*affect both transformational and discretionary spends, we continue to invest in our capabilities such as Generative AI where we have been early adopters."*

*"Our revenue during the financial year FY'24 grew 12.7%, after excluding Invacare contribution in FY'23 revenue, to Rs 52,781 million. This was accompanied by a strong margin performance with EBITDA margin expanding to 15.8%. We are exiting the year with an EBITDA margin of 16.3% during Q4FY'24. This has been achieved after absorbing the investments we have been making in our business. Our DSO at 55 days continues to be among the best in the industry. We have ended the year with a robust balance sheet, and we stay sharply focused on disciplined execution and operational efficiency," said Ms Kamini Shah, Chief Financial Officer, Birlasoft.*

### Key Financial highlights for Q4 & FY24

#### Q4 FY24

- Revenue:
  - ₹ 13,625 M, up 1.5% QoQ and up 11.1% YoY
  - \$163.9 M, up 1.6% QoQ and up 10.0% YoY
  - In constant currency terms, revenues up 1.6% QoQ
- EBITDA margin at 16.3%, PAT up 11.8% QoQ at ₹ 1,801 M

#### Full year FY24

- Revenue:
  - ₹ 52,781 M, up 10.1% YoY
  - \$637.2 M, up 7.1% YoY
  - In constant currency terms, revenues up 6.7% YoY
- EBITDA margin at 15.8% and PAT up 88.1% at ₹ 6,238 M translating to basic EPS of ₹22.54



## Other operating highlights

- Growth during Q4FY24 driven by ERP and Infrastructure among service lines and by BFSI, E&U and Manufacturing among verticals
  - **BFSI up 4.4%, E&U up 4.0%, Manufacturing up 3.6% QoQ** while Lifesciences & Services (LSS) registered a sequential decline among verticals
  - **ERP up 7.6% QoQ** and **Infrastructure up 6.1%**, while Data & Analytics and Digital registered a decline QoQ
  - The number of **\$1Mn+ clients increased from 83 to 87 QoQ** and the number of \$10Mn+ clients was up from 11 to 12 QoQ.
- Signed deals of TCV \$ 240 M during the quarter with TCV new deal wins of \$ 107 M and renewals of \$ 133 M.
- Active Client Count at 259 in Q4FY24 (compared to 272 in Q3FY24 and 288 in Q4FY23), reflecting sustained rationalisation of the 'tail'.
- **Cash & Cash equivalents rise to \$209.2 M** by end of Q4FY24 versus \$203.0 M at end of Q3FY24. In rupee terms, cash and cash equivalents increased to ₹17,447 M at the end of Q4FY24 from ₹16,887 M at the end of the preceding quarter
- Q4 FY24 DSO at 55 days versus 53 days in Q4 FY23.
- Workforce strength increases to 12,595 as on 31<sup>st</sup> March 2024, and **attrition improves further QoQ to 12.4%** during Q4FY24.
- During the quarter under review, **Birlasoft launched its Generative AI Platform Cogito**. Birlasoft Cogito has been strategically crafted to empower enterprises to revolutionize their businesses through Generative AI capabilities. With accelerators tailored for every stage of the enterprise GenAI journey, from exploration to implementation and scale, Birlasoft Cogito streamlines and expedites the development and implementation of GenAI solutions for enterprises through pre-built tools, libraries, and frameworks. The introduction of this new comprehensive Generative AI platform builds upon the establishment of the company's Generative AI Centre of Excellence earlier during FY24 in collaboration with Microsoft, with most of its consultants now trained on Gen AI.

## Key deal wins for the quarter

- Secured a large renewal from an existing BFSI vertical customer in the payments space in the US geo.
- Selected by a Fortune 500 customer in North America in the Communications segment for integration, enhancement and support of their accounting platform.
- Received significant new business from an existing BFSI vertical customer in the US for services covering process integration.
- Won a new JDE rollout engagement in the ERP service line for a large US-based lifesciences customer.
- Awarded an AMS renewal from an existing customer in the Insurance segment.

## Awards & Recognitions...

- Birlasoft is Great Place to Work Certified for third time in a row
- Birlasoft received Certificate of DivHersity in Top 20 Most Innovative Practices (Women Leadership Development) at the AccelHerate & DivHersity Awards 2024
- Birlasoft recognized as a “Leader” and “Rising Star” in SAP Ecosystem Provider Lens report
- Birlasoft recognized as a “Leader” in ISG's Provider Lens report on Salesforce Ecosystem
- Birlasoft recognized by Avasant as a “Disruptor” in its RadarView report on Hybrid Enterprise Cloud Services
- Birlasoft recognized as a “Disruptor” in Avasant's Internet of Things Services
- Birlasoft recognized as a “Disruptor” in Avasant's Manufacturing Digital Services report
- Birlasoft featured as a “Disruptor” in Avasant's Life Sciences Digital Services 2024 RadarView™ report
- Birlasoft recognized as a “Disruptor” in Avasant's Oracle Cloud ERP



## ...Awards & Recognitions (contd. from previous page)

- Birlasoft recognized as a “Challenger” in Avasant's Intelligent Automation Services
- Birlasoft recognized as a “Challenger” in Avasant's Digital Commerce Services
- Birlasoft received the Frost & Sullivan 2023 Global MES in Healthcare and Life Sciences Customer Value Leadership Award
- Birlasoft won in the "Innovation in Lifesciences” category at the 14th annual Aegis Graham Bell Awards
- Birlasoft’s annual report conferred with Platinum Award at LACP 2022/23 Vision Awards, with worldwide #12 ranking. Also, won Worldwide Special Achievement Award for Best In-House Report
- Birlasoft’s Chief People Officer Arun Dinakar Rao honored with "CHRO of the Year - Digital Transformation" Award and "CHRO Excellence in Agile HR Practices" Award for the Skillfolio Initiative at 7th CHRO Vision & Innovation Summit & Awards 2024
- Birlasoft’s Chief Financial Officer Kamini Shah honored with the “Best CFO Award for promoting Diversity, Equity, and Inclusion (DEI)” - Large Enterprise at The Economic Times' CFO Awards 2024
- Birlasoft’s Chief Financial Officer Kamini Shah recognized in “The List 2024”, amongst Top 51 most influential women
- Birlasoft's Pune office won Silver at the 27th Annual Gardening Awards from the Pimpri Chinchwad Municipal Corporation (PCMC) in the landscaping category



## About Birlasoft

Bold Agile Ambitious

Birlasoft combines the power of domain, enterprise, and digital technologies to reimagine business processes for customers and their ecosystem. Its consultative and design thinking approach makes societies more productive by helping customers run businesses. Birlasoft, with its 12,000+ professionals, is committed to driving digital transformation through innovative, cutting-edge technology solutions to build sustainable communities.

For further information, visit [www.birlasoft.com](http://www.birlasoft.com).

## About The CK Birla Group

The CK Birla Group, with a revenue of USD 2.9 billion, is an Indian multinational conglomerate. With over 35,000 employees, the group operates 49 manufacturing facilities across India and internationally, with a presence in diverse sectors, including technology, automotive, home and building and healthcare.

The companies share a common ambition of serving customers, partners and communities to create long term value through trust-based relationships and philanthropy. The Trusts and Foundations established by the family over the last seven decades actively support social development and healthcare advancements, through the promotion of science, technology, education, art and culture.

The CK Birla Group companies include Birlasoft Limited, GMMCO Limited, HIL Limited, National Engineering Industries Limited (manufacturer of NBC Bearings), Orient Cement Limited, Orient Electric Limited, Orient Paper & Industries Limited, AVTEC Limited, and CK Birla Healthcare Private Limited which operates CK Birla Hospitals and Birla Fertility & IVF Centres.

For further information please contact:

**Abhinandan Singh**

**Investors / Analysts**

+91 9820293450

abhinandan.singh@birlasoft.com

**Tanushree Mahanty**

**Media**

+91 9899195348

tanushreem1@birlasoft.com

# Fact Sheet

Q4 & FY 2023-24

FY24 INR Revenue up 10.1% YoY

FY24 EBITDA Margin expands to 15.8%

\$ 240 M TCV Deal wins in Q4FY24

## Key Financial Metrics

Key Financial Metrics - Q4 FY24				Growth (%)	
				QoQ	YoY
Constant Currency (CC) Revenue growth during Q4 FY24				1.6%	9.6%
Financials \$ M	Q4 FY23	Q3 FY24	Q4 FY24	Growth (%)	
				QoQ	YoY
Revenue \$ M	149.1	161.3	163.9	1.6%	10.0%
EBITDA Margin %	13.6%	16.0%	16.3%		
EBIT Margin %	11.9%	14.4%	14.7%		
Effective Tax Rate %	19.7%	25.2%	25.7%		
PAT \$ M	13.6	19.3	21.7		
PAT - Net Profit Margin %	9.1%	12.0%	13.2%		
EPS - Earnings Per Share (In ₹)					
Basic ₹	4.07	5.82	6.48		
Diluted ₹	4.02	5.73	6.39		
Days Sales Outstanding - Billed	53	51	55		

## Key Operating Metrics



Key Financial Metrics - FY24			Growth (%)
			YoY
Constant Currency (CC) Revenue growth during FY24			6.7%
Financials \$ M	FY23	FY24	Growth (%)
			YoY
Revenue \$ M	594.9	637.2	7.1%
EBITDA Margin % (excl. one-time prov.)*	14.0%	15.8%	
EBITDA Margin %	10.9%	15.8%	
EBIT Margin %	9.1%	14.2%	
Effective Tax Rate %	25.0%	25.3%	
PAT \$ M	41.6	75.3	
PAT - Net Profit Margin %	6.9%	11.8%	
EPS - Earnings Per Share (In ₹)			
Basic ₹	11.96	22.54	
Diluted ₹	11.92	22.25	
Days Sales Outstanding - Billed	53	55	

\* a one-time provision of \$19.0mn was made in Q3 FY23



## Key Operating Metrics



Revenue by Geography	Quarter Ended		
	Q4 FY23	Q3 FY24	Q4 FY24
Americas	85.3%	85.7%	86.5%
Rest of the World	14.7%	14.3%	13.5%
Total	100.0%	100.0%	100.0%

Revenue by Industry Verticals	Quarter Ended		
	Q4 FY23	Q3 FY24	Q4 FY24
Manufacturing	40.1%	41.1%	41.9%
BFSI	20.5%	20.6%	21.2%
Energy & Utilities	14.9%	14.5%	14.8%
Lifesciences & Services	24.5%	23.9%	22.1%
Total	100.0%	100.0%	100.0%

Revenue by Service Offerings	Quarter Ended		
	Q4 FY23	Q3 FY24	Q4 FY24
Data & Analytics	27.9%	25.4%	24.1%
Digital & Cloud	31.7%	34.2%	33.4%
ERP	32.8%	31.9%	33.7%
Infrastructure	7.6%	8.5%	8.8%
Total	100.0%	100.0%	100.0%

## Key Operating Metrics



Revenue by Contract Type	Quarter Ended		
	Q4 FY23	Q3 FY24	Q4 FY24
Time & Material	38.3%	37.3%	38.4%
Fixed Price, Fixed Monthly	61.7%	62.7%	61.6%
Total	100.0%	100.0%	100.0%

Revenue Mix	Quarter Ended		
	Q4 FY23	Q3 FY24	Q4 FY24
Onsite	48.6%	45.8%	47.8%
Offshore	51.4%	54.2%	52.2%
Total	100.0%	100.0%	100.0%

Deal Wins - New	Q4 FY23	Q3 FY24	Q4 FY24
Total Contract Value (TCV) - in \$ M	115	94	107

Currency Mix of Revenue	Quarter Ended		
	Q4 FY23	Q3 FY24	Q4 FY24
USD	86.3%	86.9%	87.5%
GBP	2.1%	2.6%	2.5%
EUR	3.3%	3.1%	3.0%
Others	8.4%	7.5%	7.0%
Total	100.0%	100.0%	100.0%

## Key Operating Metrics



Exchange Rate (₹/US \$)	Quarter Ended		
	Q4 FY23	Q3 FY24	Q4 FY24
Period Average	82.26	83.24	83.12
Period End	82.17	83.21	83.40

  

Client Data	Quarter Ended		
	Q4 FY23	Q3 FY24	Q4 FY24
No of Active Clients	288	272	259
Clients added - QoQ	(11)	(6)	(13)
No of million \$ clients (LTM)			
US\$ 1mn+ Clients	83	83	87
US\$ 5mn+ Clients	26	26	26
US\$ 10mn+ Clients	13	11	12
Client Contribution to Revenue (LTM)			
Top 5	32.8%	34.5%	35.4%
Top 10	48.7%	52.0%	52.1%
Top 20	63.9%	64.7%	64.8%

## Key Operating Metrics



Headcount Metrics	Quarter Ended		
	Q4 FY23	Q3 FY24	Q4 FY24
Total Headcount	12,193	12,356	12,595
Technical	11,043	11,169	11,433
Sales & Support	1,150	1,187	1,162
Women Employees	2,852	2,892	2,968
Attrition* (LTM)	22.1%	12.6%	12.4%
Utilization	84.8%	87.1%	86.3%

\* adjusted for < 6 months exits

Hedge Book	Quarter Ended		
	Q4 FY23	Q3 FY24	Q4 FY24
USD Mn	92.0	111.0	95.7
Average rate in ₹	82.9	83.9	84.1
GBP Mn	6.5	7.5	7.4
Average rate in ₹	97.7	105.1	105.9
Euro Mn	6.4	5.8	6.4
Average rate in ₹	87.0	92.5	92.5

## Consolidated Income Statement for the quarter ended March 31, 2024



Particulars	In \$ M			QoQ	YoY	
	Quarter ended	31-Mar-23	31-Dec-23			31-Mar-24
		Audited	Unaudited			Audited
<b>Revenue from operations</b>		<b>149.1</b>	<b>161.3</b>	<b>163.9</b>	<b>1.6%</b>	<b>10.0%</b>
<b>Expenses</b>						
Employee benefits expense		88.7	95.3	92.4		
Other expenses		40.1	40.3	44.9		
<b>EBITDA</b>		<b>20.3</b>	<b>25.7</b>	<b>26.7</b>	<b>3.6%</b>	<b>31.4%</b>
<i>EBITDA Margin %</i>		<i>13.6%</i>	<i>16.0%</i>	<i>16.3%</i>	<i>31 bps</i>	<i>265 bps</i>
Depreciation & amortization		2.5	2.5	2.5		
<b>EBIT</b>		<b>17.7</b>	<b>23.2</b>	<b>24.1</b>	<b>4.0%</b>	<b>36.0%</b>
<i>EBIT Margin %</i>		<i>11.9%</i>	<i>14.4%</i>	<i>14.7%</i>	<i>33 bps</i>	<i>282 bps</i>
Other income (net)		(0.3)	3.4	5.5		
Finance costs		0.5	0.7	0.5		
<b>Profit before tax (PBT)</b>		<b>17.0</b>	<b>25.9</b>	<b>29.1</b>	<b>12.6%</b>	<b>71.6%</b>
Total tax expense		3.3	6.5	7.5		
<b>Profit for the period (PAT)</b>		<b>13.6</b>	<b>19.3</b>	<b>21.7</b>	<b>12.0%</b>	<b>58.9%</b>
<i>PAT Margin %</i>		<i>9.1%</i>	<i>12.0%</i>	<i>13.2%</i>	<i>122 bps</i>	<i>407 bps</i>

Average \$/₹ rate of ₹82.3 for Q4 FY23, ₹83.2 for Q3 FY24 and ₹83.1 for Q4 FY24

## Consolidated Income Statement for the quarter ended March 31, 2024



Particulars	In ₹ M			QoQ	YoY	
	Quarter ended	31-Mar-23	31-Dec-23			31-Mar-24
		Audited	Unaudited			Audited
<b>Revenue from operations</b>		<b>12,264</b>	<b>13,430</b>	<b>13,625</b>	<b>1.5%</b>	<b>11.1%</b>
<b>Expenses</b>						
Employee benefits expense		7,294	7,934	7,679		
Other expenses		3,300	3,352	3,729		
<b>EBITDA</b>		<b>1,670</b>	<b>2,143</b>	<b>2,217</b>	<b>3.4%</b>	<b>32.8%</b>
<i>EBITDA Margin %</i>		<i>13.6%</i>	<i>16.0%</i>	<i>16.3%</i>	<i>31 bps</i>	<i>265 bps</i>
Depreciation & amortization		210	211	211		
<b>EBIT</b>		<b>1,460</b>	<b>1,932</b>	<b>2,006</b>	<b>3.8%</b>	<b>37.4%</b>
<i>EBIT Margin %</i>		<i>11.9%</i>	<i>14.4%</i>	<i>14.7%</i>	<i>33 bps</i>	<i>282 bps</i>
Other income (net)		(23)	282	457		
Finance costs		40	60	41		
<b>Profit before tax (PBT)</b>		<b>1,397</b>	<b>2,154</b>	<b>2,422</b>	<b>12.4%</b>	<b>73.4%</b>
Total tax expense		276	544	621		
<b>Profit for the period (PAT)</b>		<b>1,122</b>	<b>1,611</b>	<b>1,801</b>	<b>11.8%</b>	<b>60.5%</b>
<i>PAT Margin %</i>		<i>9.1%</i>	<i>12.0%</i>	<i>13.2%</i>	<i>122 bps</i>	<i>407 bps</i>

Average \$/₹ rate of ₹82.3 for Q4 FY23, ₹83.2 for Q3 FY24 and ₹83.1 for Q4 FY24

# Consolidated Income Statement for the year ended March 31, 2024



Particulars	In \$ M		YoY	In ₹ M		YoY
	31-Mar-23	31-Mar-24		31-Mar-23	31-Mar-24	
	Audited	Audited		Audited	Audited	
<b>Revenue from operations</b>	<b>594.9</b>	<b>637.2</b>	<b>7.1%</b>	<b>47,948</b>	<b>52,781</b>	<b>10.1%</b>
<b>Expenses</b>						
Employee benefits expense	348.9	368.0	5.5%	28,131	30,483	
Other expenses	162.0	168.2	3.8%	13,102	13,936	
<b>EBITDA (excl. one-time prov.)</b>	<b>84.0</b>	<b>100.9</b>	<b>20.1%</b>	<b>6,715</b>	<b>8,362</b>	<b>24.5%</b>
<i>EBITDA Margin %</i>	<i>14.0%</i>	<i>15.8%</i>	<i>184 bps</i>	<i>14.0%</i>	<i>15.8%</i>	<i>184 bps</i>
One-time provision	19.0	-		1,510	-	
<b>EBITDA</b>	<b>65.1</b>	<b>100.9</b>	<b>55.1%</b>	<b>5,205</b>	<b>8,362</b>	<b>60.7%</b>
<i>EBITDA Margin %</i>	<i>10.9%</i>	<i>15.8%</i>	<i>499 bps</i>	<i>10.9%</i>	<i>15.8%</i>	<i>499 bps</i>
Depreciation & amortization	10.2	10.3		823	850	
<b>EBIT</b>	<b>54.9</b>	<b>90.7</b>	<b>65.3%</b>	<b>4,382</b>	<b>7,512</b>	<b>71.4%</b>
<i>EBIT Margin %</i>	<i>9.1%</i>	<i>14.2%</i>	<i>509 bps</i>	<i>9.1%</i>	<i>14.2%</i>	<i>509 bps</i>
Other income (net)	2.9	12.5		228	1,035	
Finance costs	2.3	2.4		186	199	
<b>Profit before tax (PBT)</b>	<b>55.4</b>	<b>100.7</b>	<b>81.7%</b>	<b>4,424</b>	<b>8,348</b>	<b>88.7%</b>
Total tax expense	13.9	25.5		1,108	2,110	
<b>Profit for the period (PAT)</b>	<b>41.6</b>	<b>75.3</b>	<b>81.2%</b>	<b>3,316</b>	<b>6,238</b>	<b>88.1%</b>
<i>PAT Margin %</i>	<i>6.9%</i>	<i>11.8%</i>	<i>490 bps</i>	<i>6.9%</i>	<i>11.8%</i>	<i>490 bps</i>

Average \$/₹ rate of ₹80.6 for FY23 and ₹82.8 for FY24

# Consolidated Balance Sheet



Particulars as at	\$ M			₹ M		
	31-Mar-23	31-Dec-23	31-Mar-24	31-Mar-23	31-Dec-23	31-Mar-24
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	17.3	13.7	12.6	1,423	1,144	1,047
Right-of-use assets	11.0	8.9	10.5	902	744	872
Capital work-in-progress	0.8	1.2	1.4	65	104	116
Goodwill	59.6	59.7	59.4	4,896	4,971	4,957
Other intangible assets	1.7	1.2	1.1	138	97	95
Intangible assets under development	-	-	-	-	-	-
Financial assets						
Investments	9.1	10.6	34.3	744	883	2,860
Other financial assets	3.3	2.3	2.0	270	189	163
Income tax assets (net)	6.0	5.1	2.9	493	423	239
Deferred tax assets (net)	14.2	15.1	12.5	1,171	1,255	1,044
Other non-current assets	0.9	1.6	2.3	74	129	189
<b>Current assets</b>						
Financial assets						
Investments	59.7	122.4	123.9	4,908	10,187	10,336
Trade receivables						
Billed	89.0	92.7	92.1	7,316	7,712	7,677
Unbilled	21.4	23.8	32.2	1,755	1,984	2,688
Cash and cash equivalents	56.8	66.0	47.1	4,669	5,495	3,926
Other balances with banks & deposits	10.9	3.9	3.9	898	320	324
Other financial assets	0.1	1.8	0.3	11	150	29
Other current assets	26.1	25.0	32.3	2,141	2,079	2,695
<b>TOTAL ASSETS</b>	<b>387.9</b>	<b>455.1</b>	<b>470.7</b>	<b>31,873</b>	<b>37,867</b>	<b>39,256</b>

\$/₹ rate of ₹82.2 for Mar 23, ₹83.2 for Dec 23 and ₹83.4 for Mar 24



# Consolidated Balance Sheet



Particulars as at	\$ M			₹ M		
	31-Mar-23	31-Dec-23	31-Mar-24	31-Mar-23	31-Dec-23	31-Mar-24
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
<b>EQUITY AND LIABILITIES</b>						
Equity share capital	6.7	6.6	6.6	550	552	552
Other equity	291.3	335.9	358.4	23,933	27,951	29,889
<b>Liabilities - Non-current</b>						
Financial liabilities						
Lease liabilities	8.1	5.7	6.9	662	478	578
Other financial liabilities	0.6	-	0.8	53	-	67
Provisions	5.9	6.8	8.5	487	568	712
<b>Current liabilities</b>						
Financials Liabilities						
Trade payables	28.1	34.2	33.6	2,313	2,848	2,805
Lease liabilities	4.3	4.0	4.2	356	330	354
Other financial liabilities	16.0	23.3	24.6	1,318	1,941	2,049
Other current liabilities	15.0	22.7	16.5	1,235	1,886	1,377
Provisions	7.8	9.3	7.6	639	772	631
Income tax liabilities (net)	4.0	6.5	2.9	326	542	241
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>387.9</b>	<b>455.1</b>	<b>470.7</b>	<b>31,873</b>	<b>37,867</b>	<b>39,256</b>

\$/₹ rate of ₹82.2 for Mar 23, ₹83.2 for Dec 23 and ₹83.4 for Mar 24

# Consolidated Cash Flow Statement for Q4 FY24



Particulars	31-Mar-23		31-Dec-23		31-Mar-24	
	₹ M	\$ M	₹ M	\$ M	₹ M	\$ M
<b>Profit before tax</b>	<b>1,397</b>	<b>17.0</b>	<b>2,154</b>	<b>25.9</b>	<b>2,422</b>	<b>29.1</b>
<b>Items to reconcile profit before tax to net cash flows</b>						
<b>Add: non cash items</b>						
Depreciation of property, plant and equipment & amortization of intangible assets	210	2.5	211	2.5	211	2.5
Allowance for doubtful debts-trade receivables (net of recoveries)	(322)	(3.9)	148	1.8	173	2.1
Creditors written back	-	-	-	-	37	0.4
Share based compensation expenses	135	1.6	168	2.0	170	2.0
Unrealized foreign exchange loss/ (gain)	(45)	(0.5)	64	0.8	(9)	(0.1)
Interest on lease liabilities	21	0.3	16	0.2	19	0.2
<b>Less: interest &amp; other items</b>						
Interest income	(69)	(0.8)	(142)	(1.7)	(149)	(1.8)
Others	(15)	(0.2)	(104)	(1.3)	(85)	(1.0)
<b>Operational cash profit</b>	<b>1,311</b>	<b>15.9</b>	<b>2,515</b>	<b>30.2</b>	<b>2,789</b>	<b>33.6</b>
Movements in working capital	266	3.2	936	11.2	(1,986)	(23.9)
<b>Cash generated from operations</b>	<b>1,577</b>	<b>19.2</b>	<b>3,450</b>	<b>41.4</b>	<b>803</b>	<b>9.7</b>
Income tax (paid) / received	(233)	(2.8)	(423)	(5.1)	(514)	(6.2)
Net cash flow (used in)/from investing activities	(1,695)	(20.6)	(1,250)	(15.0)	(1,993)	(24.0)
Net cash flow (used in) financing activities	(37)	(0.5)	(727)	(8.7)	137	1.7
<b>Balance cash Flow</b>	<b>(388)</b>	<b>(4.7)</b>	<b>1,050</b>	<b>12.6</b>	<b>(1,566)</b>	<b>(18.8)</b>
<b>Total increase/(decrease) in cash balance</b>	<b>(388)</b>	<b>(4.7)</b>	<b>1,050</b>	<b>12.6</b>	<b>(1,566)</b>	<b>(18.8)</b>
<b>Opening cash balance</b>	<b>5,923</b>	<b>72.1</b>	<b>4,765</b>	<b>57.3</b>	<b>5,815</b>	<b>69.7</b>
<b>Total cash balance</b>	<b>5,535</b>	<b>67.5</b>	<b>5,815</b>	<b>69.9</b>	<b>4,249</b>	<b>51.0</b>
<b>Cash &amp; cash equivalents</b>	<b>11,278</b>	<b>137.3</b>	<b>16,887</b>	<b>203.0</b>	<b>17,447</b>	<b>209.2</b>

Average \$/₹ rate of ₹82.3 for Q4 FY23, ₹83.2 for Q3 FY24 and ₹83.1 for Q4 FY24

# Q4FY24 Earnings Conference Call on 29th April 2024 at 4.30 pm IST



## Dial in Information

India 16:30 hours IST; Hong Kong / Singapore 19:00 hours; London 12:00 hours; New York 07:00 hours

<b>Universal Dial In</b>	<b>India</b>	<b>+91 22 6280 1179</b>
	<b>India</b>	<b>+91 22 7115 8840</b>
<b>India National Toll Free</b>	India	1 800 120 1221
<b>International Toll Free</b>	Argentina	0080014243444
	Australia	1800053698
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	China	4008428405
	France	0800914745
	Germany	0080014243444
	Hong Kong	800964448
	Italy	0080014243444
	Japan	00531161110
	Netherlands	08000229808
	Poland	008001124248
	Singapore	8001012045
	South Korea	00180014243444
	Sweden	0080014243444
Thailand	00180014243444	
UK	08081011573	
USA	18667462133	
<b>Playback Start Date: 29<sup>th</sup> April 2024</b>	Playback Code: 41372	
<b>Playback End Date: 1<sup>st</sup> May 2024</b>	Dial-in Number: India (+91 22 7194 5757)	

### Disclaimer.

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