



## Group Financial Overview and Trends for the Quarter and Year ending 31 Mar 2017

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## Overview of Quarterly Results

### **Safe Harbor:**

*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Mphasis will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

*Mphasis adopted Ind AS framework starting Q1 FY17. IND AS 101 provides an option to restate past business combinations as per IND AS 103 (Business Combination) starting from a pre transition date (selected by Mphasis). Accordingly, Mphasis has selected 01 Aug 2011 as the pre transition date (effective date) and has restated all business combinations post effective date. Hence, business combinations pertaining to Wyde group and Digital Risk group have been restated as per IND AS 103. Accordingly, intangible assets that was subsumed in Goodwill and which met the recognition criteria as per IND AS 38 (Intangible Assets) have been recognized as per the Purchase Price Allocation model. Consequently, Goodwill previously recognized has been reinstated accordingly.*

*This has resulted in the Group recognizing certain items of intangibles (License, Customer relationship, Technology and Non-Compete agreement) and related amortization earlier subsumed within goodwill in previous GAAP. Accordingly, the Group has recognized amortization charges towards the same amounting to ₹ 246.42 millions and ₹ 466.58 millions during the year ending 31 March 2017 and 31 March 2016 respectively*

*Comparable prior period numbers have been restated in compliance with Ind AS for a meaningful comparison.*

### **1. Key Highlights**

- Direct Core grew 1.2% QoQ in Q4 FY17 net of rupee appreciation.
- Direct core FY17 revenue grew 11.7% over FY16. Net of rupee depreciation revenue grew 10.4%.
- Deal win momentum continues. Won deals with TCV of USD 90 million in Q4 FY17 and USD 365 million in FY17.
- Operating profits grew 14.3% in FY17 over FY16 with 180 bps improvement in Operating Margins.
- Net profits grew 25.3% & EPS grew 25.2% in FY17 over FY16.

### **2. Revenue**

#### **a. Direct International**

- Direct International revenue grew 4.5% in FY17. Direct Core which is 74% of Direct International grew 11.7% in FY17 and net of rupee depreciation, the growth is 10.4%.
- Direct International revenue declined 1.9% QoQ impacted by decline in Digital Risk business. Net of rupee appreciation, the decline is 0.2%.

- Direct Core revenues which constitutes 76% of Direct International in Q4 FY17 declined 0.4% QoQ & grew 3.3% YoY. Net of rupee appreciation, revenue grew 1.2% QoQ & 5.8% YoY.
- Won deals with TCV of USD 90 million in Q4 FY17. TCV of deals won in FY17 is USD 365 M, a 21% increase over FY16.

#### **b. HP / DXC Business**

Revenue declined 1.3% QoQ to ₹ 3,595 million in Q4 FY17. Net of rupee appreciation, the decline is 0.1%. HP/ DXC Business constitutes 24% of the total revenues.

### **3. Financial indicators**

#### **a. Revenues**

Net revenue declined 2% QoQ to ₹15,059 million in Q4 FY17. Net of rupee appreciation, revenue declined 0.5% QoQ. FY17 revenue declined marginally by 0.1% over FY16 to ₹ 60,764 million. Excluding the domestic BPO business, revenue grew 1.5% in FY17.

#### **b. Gross Profit**

Gross profit increased by 1.2% QoQ during Q4 FY17 to ₹4,206 million. Gross margin expanded 90 bps QoQ to 27.9%. The Gross Profits increased by 8.1% in FY17 over FY16 to ₹ 16,646 million and the Gross margin increased by 210 bps in FY17 to 27.4%.

#### **c. Operating Profit (EBIT)**

Operating profit for Q4 FY17 was ₹ 2,201 million. The operating margin improved 30 bps QoQ to 14.6% in Q4 FY17. Operating profits for FY17 increased from 14.3% to ₹ 8,896 million with operating margin improvement of 180 bps over FY16 to 14.6% in FY17.

Excluding the impact of IND AS adjustments on account of goodwill, the operating margins for Q4 FY17 & FY17 are 14.9% & 15.0% respectively which is a significant improvement over prior periods.

#### **d. Net Profit**

Net profit for Q4 FY17 was ₹ 1,934 million which is a 3.4% decline QoQ. Net profit for FY17 grew 25.3% to ₹ 7,916 million.

#### **Cash Management**

Cash and cash equivalents decreased by ₹ 1,831 million during the quarter to ₹ 30,211 million (USD 464M). The decrease is mainly on account of loan repayment, advancement in salary payment dates (due to intervening bank holidays) and other pre-paid expenses.

## Consolidated Profit and Loss Account

₹ Millions

	Quarter ended 31 Mar 2017	Quarter ended 31 Dec 2016	QoQ Growth %	Quarter ended 31 Mar 2016	YoY Growth %
<b>Gross Revenues</b>	<b>14,732</b>	<b>15,154</b>	<b>-2.8%</b>	<b>15,167</b>	<b>-2.9%</b>
Adjustment from Hedging Reserve	327	207	58.0%	(7)	4771.4%
<b>Net Revenues</b>	<b>15,059</b>	<b>15,361</b>	<b>-2.0%</b>	<b>15,160</b>	<b>-0.7%</b>
<i>Cost of revenues</i>	<i>10,853</i>	<i>11,206</i>	<i>-3.2%</i>	<i>11,088</i>	<i>-2.1%</i>
Manpower cost	8,876	9,013	-1.5%	8,668	2.4%
Rent	534	541	-1.3%	659	-19.0%
Depreciation and Amortization	115	115	0.0%	157	-26.8%
Others	1,328	1,537	-13.6%	1,604	-17.2%
<b>Gross profit</b>	<b>4,206</b>	<b>4,155</b>	<b>1.2%</b>	<b>4,072</b>	<b>3.3%</b>
<i>Selling expenses</i>	<i>1,091</i>	<i>1,116</i>	<i>-2.3%</i>	<i>1,083</i>	<i>0.7%</i>
Manpower cost	805	773	4.1%	822	-2.1%
Travel	113	136	-16.9%	99	14.1%
Depreciation and Amortization	40	58	-31.5%	68	-41.4%
Others	133	149	-10.7%	94	41.5%
<i>General and administrative expenses</i>	<i>906</i>	<i>848</i>	<i>6.8%</i>	<i>850</i>	<i>6.5%</i>
Manpower cost	567	519	9.2%	599	-5.4%
Rent	28	28	0.0%	28	0.0%
Depreciation and Amortization	29	24	20.8%	22	31.0%
Others	282	277	1.8%	201	40.3%
<i>Provision for doubtful debts</i>	<i>9</i>	<i>(8)</i>	<i>212.5%</i>	<i>5</i>	<i>-</i>
<b>Operating profit</b>	<b>2,201</b>	<b>2,199</b>	<b>0.1%</b>	<b>2,134</b>	<b>3.1%</b>
Foreign exchange gain, net	25	101	-75.0%	31	-18.4%
Other income, net	460	516	-10.9%	459	0.1%
Interest expenses	(17)	(23)	-24.8%	(47)	-63.2%
<b>Profit before taxation before Exceptional Item</b>	<b>2,668</b>	<b>2,792</b>	<b>-4.4%</b>	<b>2,577</b>	<b>3.5%</b>
Exceptional Item (net of taxes)	93	-	-	316	-
<b>Profit before taxation after Exceptional Item</b>	<b>2,575</b>	<b>2,792</b>	<b>-7.8%</b>	<b>2,261</b>	<b>13.9%</b>
<b>Income taxes</b>	<b>734</b>	<b>789</b>	<b>-7.0%</b>	<b>695</b>	<b>5.5%</b>
-Current	593	766	-22.5%	336	76.8%
-Deferred	140	23	512.1%	360	-61.0%
-Minimum alternative tax credit entitlement	-	-	-	-	-
<b>Net profit before Exceptional Item</b>	<b>1,934</b>	<b>2,003</b>	<b>-3.4%</b>	<b>1,881</b>	<b>2.8%</b>
<b>Net profit after Exceptional Item</b>	<b>1,841</b>	<b>2,003</b>	<b>-8.1%</b>	<b>1,565</b>	<b>17.6%</b>
<b>Earning per share (par value ₹10)</b>					
Before Exceptional Item (₹)	9.20	9.54	-3.6%	8.96	2.7%
After Exceptional Item (₹)	8.75	9.54	-8.3%	7.45	17.4%

Note: The figures of the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's classification.

## Consolidated Profit and Loss Account

₹ Millions

	Year ended 31 Mar 2017	Year ended 31 Mar 2016	Growth %
<b>Gross Revenues</b>	<b>59,974</b>	<b>60,669</b>	<b>-1.1%</b>
Adjustment from Hedging Reserve	790	139	468.3%
<b>Net Revenues</b>	<b>60,764</b>	<b>60,808</b>	<b>-0.1%</b>
<i>Cost of revenues</i>	<b>44,117</b>	<b>45,413</b>	<b>-2.9%</b>
Manpower cost	35,556	35,355	0.6%
Rent	2,122	2,650	-19.9%
Depreciation and Amortization	469	801	-41.5%
Others	5,971	6,607	-9.6%
<b>Gross profit</b>	<b>16,646</b>	<b>15,395</b>	<b>8.1%</b>
<i>Selling expenses</i>	<b>4,318</b>	<b>4,227</b>	<b>2.1%</b>
Manpower cost	3,098	3,083	0.5%
Travel	473	387	22.2%
Depreciation and Amortization	240	326	-26.4%
Others	507	431	17.6%
<i>General and administrative expenses</i>	<b>3,430</b>	<b>3,356</b>	<b>2.2%</b>
Manpower cost	2,173	2,137	1.7%
Rent	109	104	4.8%
Depreciation and Amortization	84	83	0.8%
Others	1,064	1,032	3.1%
<i>Provision for doubtful debts</i>	<b>2</b>	<b>26</b>	<b>-92.3%</b>
<b>Operating profit</b>	<b>8,896</b>	<b>7,785</b>	<b>14.3%</b>
Foreign exchange gain, net	274	215	27.4%
Other income, net	2,112	1,690	25.0%
Interest expenses	(139)	(242)	-42.6%
<b>Profit before taxation before Exceptional Item</b>	<b>11,144</b>	<b>9,448</b>	<b>17.9%</b>
Exceptional Item (net of taxes)	152	548	-
<b>Profit before taxation after Exceptional Item</b>	<b>10,992</b>	<b>8,900</b>	<b>23.5%</b>
<b>Income taxes</b>	<b>3,076</b>	<b>2,584</b>	<b>19.0%</b>
-Current	2,861	2,332	22.7%
-Deferred	215	252	-14.7%
-Minimum alternative tax credit entitlement	-	-	-
<b>Net profit before Exceptional Item</b>	<b>8,067</b>	<b>6,864</b>	<b>17.5%</b>
<b>Net profit after Exceptional Item</b>	<b>7,916</b>	<b>6,315</b>	<b>25.3%</b>
<b>Earning per share (par value ₹10)</b>			
Before Exceptional Item (₹)	38.41	32.71	17.4%
After Exceptional Item (₹)	37.69	30.09	25.2%

## Key Performance Indicators

	Quarter ended 31 Mar 2017	Quarter ended 31 Dec 2016	Quarter ended 31 Mar 2016	Year ended 31 Mar 2017	Year ended 31 Mar 2016
<b>PROFIT AND LOSS ACCOUNT</b>					
Gross margin	27.9%	27.0%	26.9%	27.4%	25.3%
Selling expenses	7.2%	7.3%	7.1%	7.1%	7.0%
General and administrative expenses	6.0%	5.5%	5.6%	5.6%	5.5%
Operating margin	14.6%	14.3%	14.1%	14.6%	12.8%
EBITDA margin	15.8%	15.6%	15.7%	15.9%	14.8%
Net margin*	12.8%	13.0%	12.4%	13.3%	11.3%
Effective tax rate*	27.5%	28.3%	27.0%	27.6%	27.4%
EPS (Basic)*	9.20	9.54	8.96	38.41	32.71

\*Before exceptional item

## Exchange Rates

	Quarter ended 31 Mar 2017	Quarter ended 31 Dec 2016	Quarter ended 31 Mar 2016	Year ended 31 Mar 2017	Year ended 31 Mar 2016
Period Closing Rate	65.04	68.07	66.26	65.04	66.26
Average Exchange Rate	66.51	67.80	67.39	67.12	65.62

## Consolidated Balance sheet

₹ Millions

	31 Mar 2017	31 Dec 2016	31 Mar 2016
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	2,104	2,104	2,102
Reserves and surplus	59,230	57,890	56,490
Employee stock options outstanding	190	239	170
	<b>61,524</b>	<b>60,233</b>	<b>58,763</b>
<b>LOAN FUNDS</b>			
Secured loans	2,602	2,726	3,283
Unsecured loans	-	885	1,325
<b>DEFERRED TAX LIABILITY</b>	158	48	89
	<b>64,284</b>	<b>63,891</b>	<b>63,459</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Cost	3,400	2,872	2,649
Accumulated depreciation	(1,167)	(1,560)	(1,194)
Net book value	2,233	1,312	1,455
Capital work-in-progress including capital advances	387	1,214	953
	<b>2,621</b>	<b>2,526</b>	<b>2,408</b>
<b>GOODWILL</b>	14,069	15,218	14,514
<b>INVESTMENTS</b>	23,956	24,723	21,223
<b>DEFERRED TAX ASSETS</b>	3,527	3,737	4,336
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Debtors	6,310	5,669	6,530
Unbilled revenues	4,561	4,938	5,803
Cash and bank balances	6,255	7,319	8,682
Interest receivable	60	111	83
Inventory	-	-	41
Loans and advances	11,812	9,874	10,762
	<b>28,998</b>	<b>27,911</b>	<b>31,900</b>
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Current liabilities	6,705	8,216	8,777
Provisions	2,183	2,007	2,145
	<b>8,888</b>	<b>10,223</b>	<b>10,922</b>
<b>NET CURRENT ASSETS</b>	<b>20,110</b>	<b>17,688</b>	<b>20,979</b>
	<b>64,284</b>	<b>63,892</b>	<b>63,459</b>

## Key Performance Indicators

		Quarter ended 31 Mar 2017	Quarter ended 31 Dec 2016	Quarter ended 31 Mar 2016	Year ended 31 Mar 2017	Year ended 31 Mar 2016
<b>BALANCE SHEET</b>						
Cash & cash equivalents	₹ Millions	30,211	32,042	29,905	30,211	29,905
Receivables	Days	65	60	72	65	72

### Cash and bank balance and Investment of cash surplus

Cash and Cash Equivalents consists of cash & bank balances and investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. It also includes restricted deposits amounting to ₹ 122 million (Q3 FY17 - ₹ 122 million, Q4 FY16 - ₹ 132 million)

The Group's treasury policy calls for investing only in fixed deposits of highly rated banks, units of debt mutual funds, NCDs of AAA ratings, Tax free bonds of AAA ratings and fixed maturity plans (FMP) for maturities up to 15 months. Stringent guidelines have been set for de-risking counter party exposures. The Group maintains balances both in Indian Rupee and foreign currency accounts in India and overseas. The investment philosophy of the Group in general is to ensure capital preservation and liquidity in preference to returns. Current and non-current investments have been recorded at fair market value.



## Primary Segment Information

₹ Millions

	Quarter ended 31 Mar 2017	Quarter ended 31 Dec 2016	QoQ Growth %	Quarter ended 31 Mar 2016	Year ended 31 Mar 2017	Year ended 31 Mar 2016	Growth %
<b>Segment Revenue</b>							
Banking and Capital Market	7,186	7,420	-3.1%	7,336	29,520	28,715	2.8%
Insurance	2,154	2,275	-5.3%	2,445	8,893	9,461	-6.0%
Information Technology, Communication & Entertainment	1,576	1,474	6.9%	1,626	6,032	7,247	-16.8%
Emerging Industries	3,817	3,986	-4.3%	3,760	15,528	15,246	1.8%
<b>Total Revenues</b>	<b>14,732</b>	<b>15,154</b>	<b>-2.8%</b>	<b>15,167</b>	<b>59,974</b>	<b>60,669</b>	<b>-1.1%</b>
<b>Segment Profit</b>							
Banking and Capital Market	1,665	1,651	0.9%	1,664	6,941	5,787	19.9%
Insurance	489	595	-17.7%	590	2,057	2,074	-0.8%
Information Technology, Communication & Entertainment	513	468	9.7%	600	1,922	2,321	-17.2%
Emerging Industries	1,210	1,235	-2.0%	1,225	4,937	5,075	-2.7%
<b>Total Segment Profit</b>	<b>3,879</b>	<b>3,948</b>	<b>-1.8%</b>	<b>4,079</b>	<b>15,856</b>	<b>15,256</b>	<b>3.9%</b>
<b>Gross Margin %</b>							
Banking and Capital Market	23.2%	22.2%	1.0%	22.7%	23.5%	20.2%	3.4%
Insurance	22.7%	26.2%	-3.5%	24.1%	23.1%	21.9%	1.2%
Information Technology, Communication & Entertainment	32.6%	31.8%	0.8%	36.9%	31.9%	32.0%	-0.2%
Emerging Industries	31.7%	31.0%	0.7%	32.6%	31.8%	33.3%	-1.5%
<b>Total</b>	<b>26.3%</b>	<b>26.1%</b>	<b>0.2%</b>	<b>26.9%</b>	<b>26.4%</b>	<b>25.1%</b>	<b>1.3%</b>

*Note: Segment revenue is gross of adjustment from hedging reserve. Segment profit represents profit before exceptional item.*

*The figures of the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's classification.*

## Analysis of Revenues

Revenues reported in the tables below are gross of adjustments from hedging reserve

### (a) By Delivery Location

	₹ Millions				
	Quarter ended 31 Mar 2017	Quarter ended 31 Dec 2016	Quarter ended 31 Mar 2016	Year ended 31 Mar 2017	Year ended 31 Mar 2016
Onsite	7,548 51%	7,761 51%	7,791 51%	30,925 52%	30,461 50%
Offshore	7,184 49%	7,393 49%	7,376 49%	29,049 48%	30,208 50%
<b>Total</b>	<b>14,732</b>	<b>15,154</b>	<b>15,167</b>	<b>59,974</b>	<b>60,669</b>

### (b) By Project Type

	₹ Millions				
	Quarter ended 31 Mar 2017	Quarter ended 31 Dec 2016	Quarter ended 31 Mar 2016	Year ended 31 Mar 2017	Year ended 31 Mar 2016
Time and Material	11,805 80%	12,030 79%	11,972 79%	48,062 80%	50,588 83%
Fixed Price	2,927 20%	3,124 21%	3,195 21%	11,912 20%	10,081 17%
<b>Total</b>	<b>14,732</b>	<b>15,154</b>	<b>15,167</b>	<b>59,974</b>	<b>60,669</b>

### (c) By Secondary Market Segment

	₹ Millions				
	Quarter ended 31 Mar 2017	Quarter ended 31 Dec 2016	Quarter ended 31 Mar 2016	Year ended 31 Mar 2017	Year ended 31 Mar 2016
Direct International	10,600 72%	10,810 71%	10,668 70%	43,180 72%	41,139 68%
HP / DXC Business	3,595 24%	3,644 24%	3,691 24%	14,345 24%	15,761 26%
Others	537 4%	700 5%	807 5%	2,449 4%	3,769 6%
<b>Total</b>	<b>14,732</b>	<b>15,154</b>	<b>15,167</b>	<b>59,974</b>	<b>60,669</b>

### (d) By Geography

₹ Millions

	Quarter ended 31 Mar 2017	Quarter ended 31 Dec 2016	Quarter ended 31 Mar 2016	Year ended 31 Mar 2017	Year ended 31 Mar 2016
AMERICAS	11,655 79%	11,816 78%	11,655 77%	46,731 78%	45,818 76%
EMEA	1,402 9%	1,462 10%	1,624 11%	6,058 10%	6,090 10%
INDIA	927 6%	1,099 7%	1,013 7%	3,957 7%	5,070 8%
ROW	748 5%	777 5%	874 6%	3,228 5%	3,691 6%
<b>Total</b>	<b>14,732</b>	<b>15,154</b>	<b>15,167</b>	<b>59,974</b>	<b>60,669</b>

### (e) By Service Type

₹ Millions

	Quarter ended 31 Mar 2017	Quarter ended 31 Dec 2016	Quarter ended 31 Mar 2016	Year ended 31 Mar 2017	Year ended 31 Mar 2016
Application Maintenance & Other Services	5,435 37%	5,602 37%	5,176 34%	21,744 36%	19,160 32%
Application Development	3,605 24%	3,506 23%	3,713 25%	14,191 24%	14,543 24%
Customer Service	266 2%	289 2%	307 2%	1,104 2%	2,114 3%
Service / Technical Help Desk	326 2%	344 2%	346 2%	1,347 2%	1,182 2%
Transaction Processing Service	958 7%	938 6%	1,080 7%	4,001 7%	4,152 7%
Infrastructure Management Services	2,030 14%	2,148 14%	2,057 14%	8,274 14%	8,854 15%
Knowledge Processes	2,028 14%	2,270 15%	2,466 16%	9,091 15%	10,426 17%
License Income	85 1%	58 0%	21 0%	221 1%	238 0%
<b>Total</b>	<b>14,732</b>	<b>15,154</b>	<b>15,167</b>	<b>59,974</b>	<b>60,669</b>

## (f) Client Concentration

	Quarter ended 31 Mar 2017	Quarter ended 31 Dec 2016	Quarter ended 31 Mar 2016	Year ended 31 Mar 2017	Year ended 31 Mar 2016
Revenues from Top Client	11%	11%	11%	11%	11%
Revenues from Top 5 Clients	40%	40%	38%	40%	38%
Revenues from Top 10 Clients	55%	55%	51%	55%	51%
Clients Contributing more than:					
\$ 20 million Revenues	<b>7</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>8</b>
- Direct Channel	6	7	6	6	6
- HP / DXC Channel	1	1	2	1	2
\$ 10 million Revenues	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>
- Direct Channel	12	12	11	12	11
- HP / DXC Channel	2	2	3	2	3
\$ 5 million Revenues	<b>36</b>	<b>30</b>	<b>35</b>	<b>36</b>	<b>35</b>
- Direct Channel	26	24	27	26	27
- HP / DXC Channel	10	6	8	10	8
\$ 1 million Revenues	<b>90</b>	<b>92</b>	<b>103</b>	<b>90</b>	<b>103</b>
- Direct Channel	57	59	64	57	64
- HP / DXC Channel	33	33	39	33	39

Note: Client Concentration is based on Trailing Twelve Months (TTM).

## Tower Information

### (a) Headcount\*

	Quarter ended 31 Mar 2017	Quarter ended 31 Dec 2016	Quarter ended 31 Mar 2016
Onsite			
- Application Services	2,353	2,299	2,322
- ITO Services / IS	274	251	212
- BPO Services	1,040	1,127	1,359
Offshore			
- Application Services	8,807	8,615	8,441
- ITO Services / IS	3,074	3,136	3,209
- BPO Services	5,176	5,351	5,511
Sales and Marketing	325	315	300
General and Administration	945	940	948
<b>Total</b>	<b>21,994</b>	<b>22,034</b>	<b>22,302</b>

\* Note: Including billable contractors

## (b) Utilization Rates

	Quarter ended 31 Mar 2017	Quarter ended 31 Dec 2016	Quarter ended 31 Mar 2016	Year ended 31 Mar 2017	Year ended 31 Mar 2016
<b>Excluding Trainees</b>					
Onsite					
- Application Services	91%	90%	94%	92%	94%
- ITO Services / IS	89%	91%	95%	94%	97%
Offshore					
- Application Services	79%	79%	81%	80%	82%
- ITO Services / IS	91%	93%	90%	94%	93%
- BPO Services	93%	93%	89%	93%	85%
Blended					
- Application Services	82%	82%	84%	83%	85%
- ITO Services / IS	90%	93%	91%	94%	93%
- BPO Services	93%	93%	89%	93%	85%
<b>Including Trainees</b>					
Onsite					
- Application Services	91%	90%	94%	92%	94%
- ITO Services / IS	89%	91%	95%	94%	97%
Offshore					
- Application Services	77%	79%	76%	79%	78%
- ITO Services / IS	89%	90%	88%	94%	91%
- BPO Services	81%	79%	77%	80%	70%
Blended					
- Application Services	80%	81%	80%	81%	82%
- ITO Services / IS	89%	90%	88%	94%	91%
- BPO Services	81%	79%	77%	80%	70%

## (c) Billing Rates

	Quarter ended 31 Mar 2017	Quarter ended 31 Dec 2016	Quarter ended 31 Mar 2016	Year ended 31 Mar 2017	Year ended 31 Mar 2016
					<b>\$/Hr</b>
<b>Onsite</b>					
Application Services	78	78	76	77	73
ITO Services / IS	73	71	67	70	66
<b>Offshore</b>					
Application Services	22	21	22	22	21
ITO Services / IS	18	18	18	19	20
BPO Services	11	11	10	11	8

## Other details

### New Client wins

	Quarter ended 31 Mar 2017	Quarter ended 31 Dec 2016	Quarter ended 31 Mar 2016	Year ended 31 Mar 2017	Year ended 31 Mar 2016
Banking and Capital Market	1	1	6	6	21
Insurance	1	2	2	4	6
Information Technology, Communication & Entertainment	1	1	1	5	1
Emerging Industries	2	2	2	5	9
<b>Total client additions</b>	<b>5</b>	<b>6</b>	<b>11</b>	<b>20</b>	<b>37</b>
Direct Channel	4	4	11	15	33
HP / DXC Channel	1	2	-	5	4
<b>Total client additions</b>	<b>5</b>	<b>6</b>	<b>11</b>	<b>20</b>	<b>37</b>

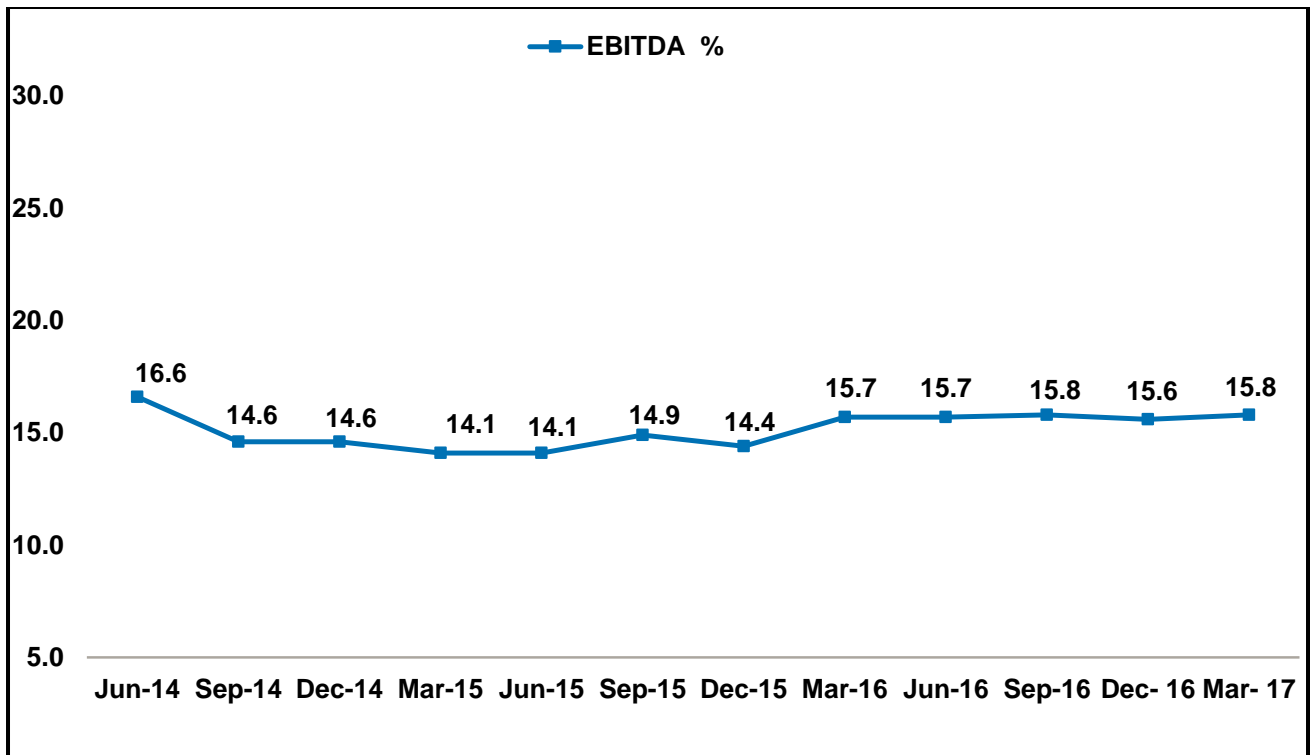
### Hedge

	As at 31 Mar 2017	As at 31 Dec 2016	As at 31 Mar 2016
<b>Hedge amount - Millions</b>			
USD	306	290	236
AUD	14	11	8
GBP	23	22	18
EUR	11	11	10
SGD	0	1	1
CAD	7	7	6
<b>Average hedge rate including premia</b>	<b>₹</b>	<b>₹</b>	<b>₹</b>
USD	69.86	70.44	69.26
AUD	51.47	51.59	50.43
GBP	89.83	92.44	102.40
EUR	76.61	77.11	77.06
SGD	48.09	47.43	49.75
CAD	52.36	52.86	52.83

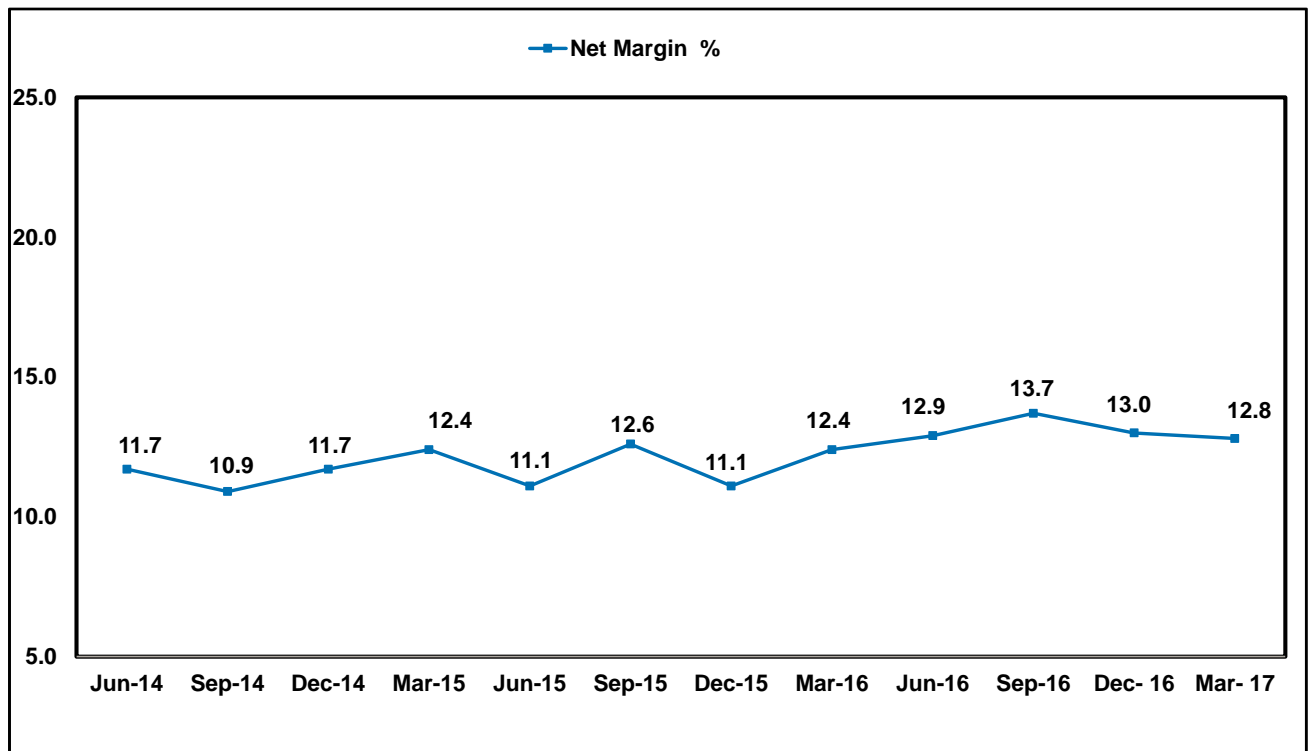
Our exposure to foreign exchange risk arises principally on account of non-functional monetary assets/liabilities at the balance sheet date and highly probable forecast transactions denominated in USD,GBP,EUR,AUD,CAD & SGD. We have sought to reduce the effect of foreign exchange risk arising from the exposures on our results by purchasing forward foreign exchange contracts. These contracts are entered into in a systematic manner over the lifecycle of the exposure in accordance with the FX Risk Management Policy as laid down by the Treasury Committee of the Board of Directors. In Q1-14, the hedge policy was amended to cap the maturity of the hedges to upto 1 year. The outstanding hedges have maturities of upto 12 months. We use these instruments as hedges and not for speculative purposes.

## TRENDS

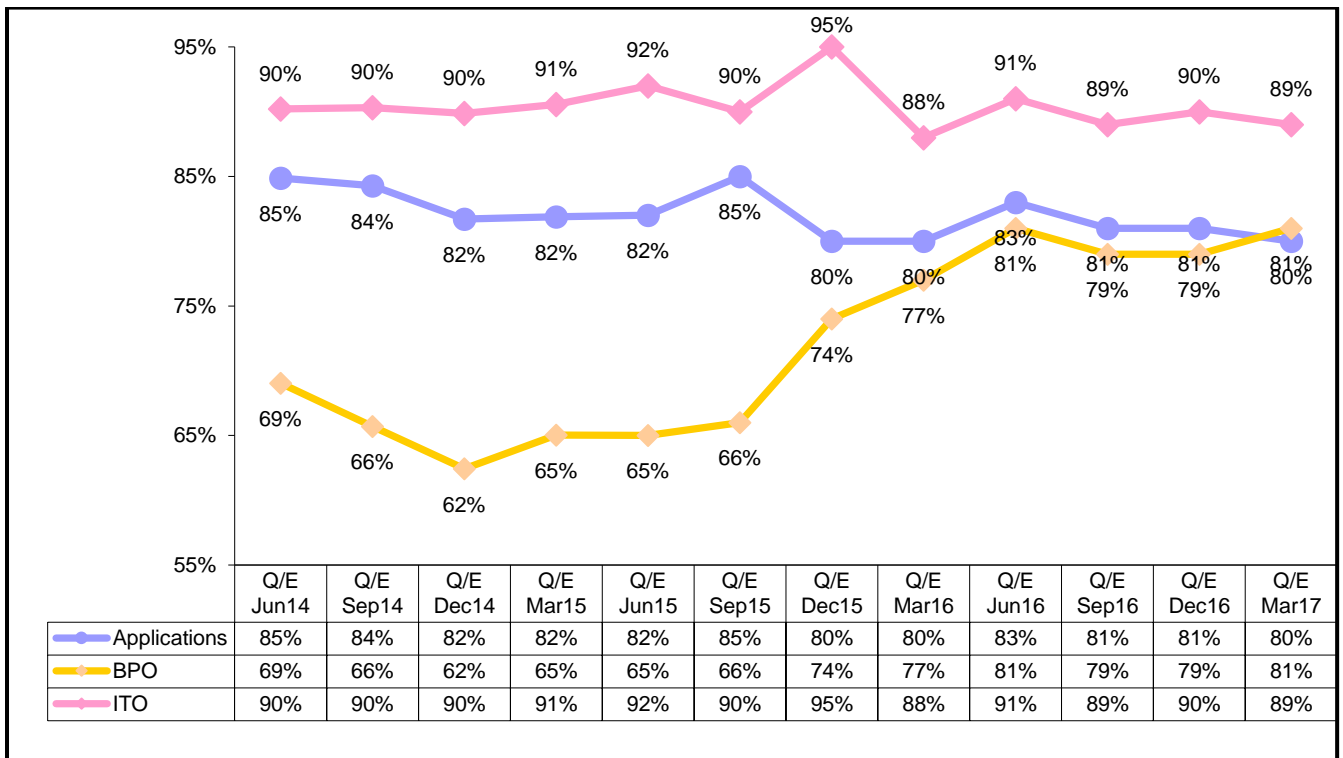
### EBITDA



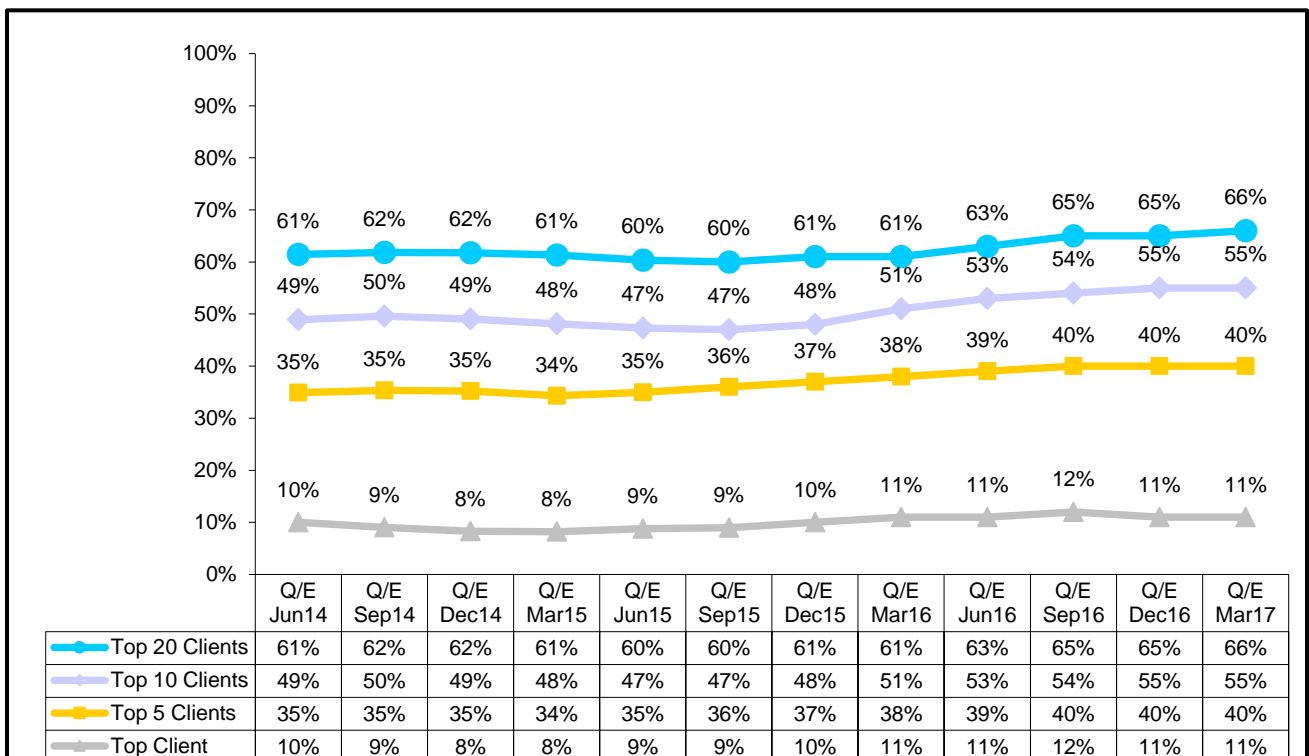
### Net Margins



## Utilization

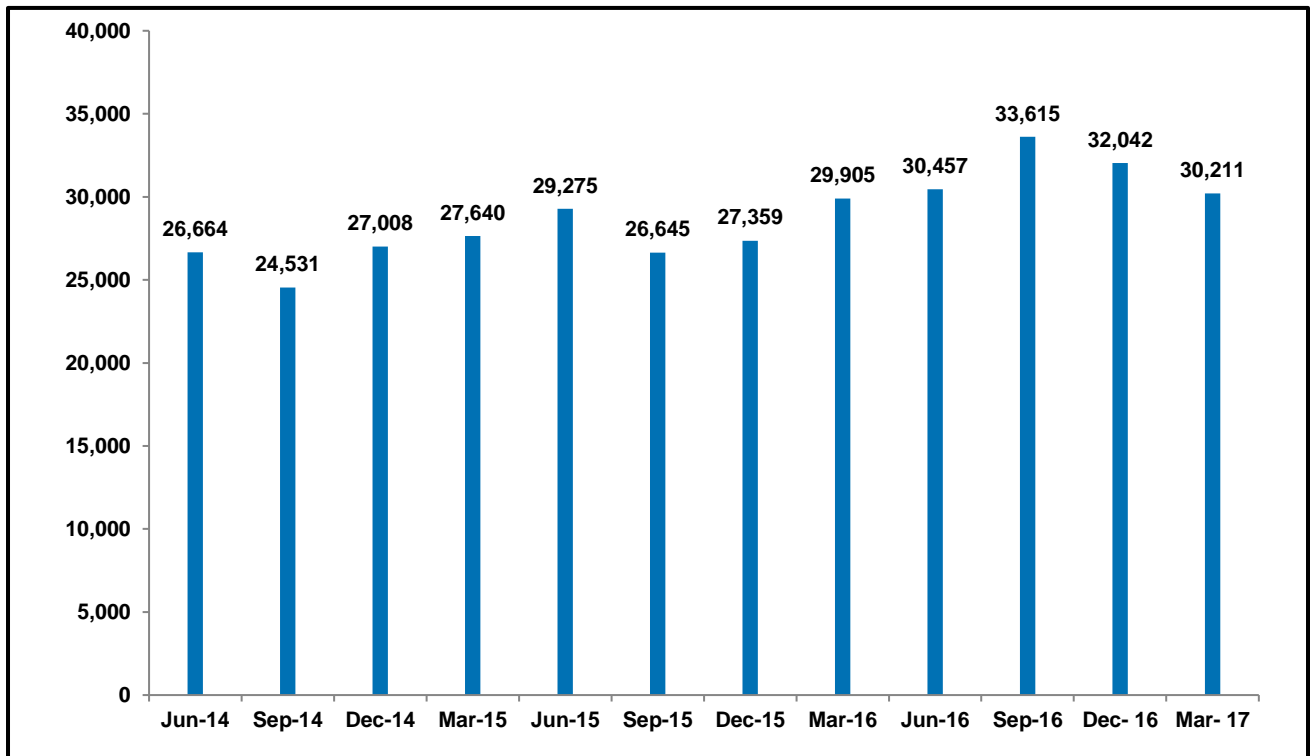


## Group Client Concentration





### Cash and Cash equivalents - ₹ Millions



### Debtor Days

