



Group Financial Overview and Trends for the Quarter and Year ending 31 Mar 2018

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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.

1. Key Highlights

- Gross Revenue grew 5.0% QoQ and 15.6% YoY in Q4 FY18 on reported basis and 4.4% QoQ and 17.2% YoY in Constant Currency. FY 18 Gross revenue grew 6.3% on reported basis and 9.8% in Constant Currency.
- Overall Net Revenue grew 5.0% QoQ and 15.8% YoY in Q4 FY18 on reported basis and 4.4% QoQ and 17.4% YoY in Constant Currency. FY 18 net revenue grew 7.7% on reported basis and 11.1% in Constant Currency.
- Direct Core revenue grew 2.9% QoQ and 13.2% YoY in Q4 FY18 on a reported basis and 2.1% QoQ and 14.8% YoY in Constant Currency. FY18 revenue grew 8.0% on a reported basis & 11.6% in Constant Currency.
- DXC/HP revenue grew 9.2% QoQ and 28.1% YoY in Q4 FY18 on a reported basis and 8.3% QoQ and 29.5% YoY in Constant Currency. FY18 revenue grew 16.8% on a reported basis and 20.6% in Constant Currency.
- Total TCV win of USD 551 million in FY18 in Direct International; 51% increase over FY17. Deals with TCV of USD 116 million won in Direct International during Q4 FY18.
- Operating margin improved 130bps QoQ and 220 bps YoY in Q4 FY18 to 16.8%. FY18 operating margin improved 50bps to 15.1%.
- Net Profit (after exceptional items) grew 10.5% QoQ and 29.1% YoY in Q4 FY18. FY 18 net profit (after exceptional items) grew 5.8%.
- EPS (after exceptional items) grew 10.5% QoQ in Q4 FY18. FY18 EPS (after exceptional items) grew 13.2% over FY17.

2. Revenue

a. Direct International

- Direct International revenue grew 3.1% QoQ and 10.9% YoY on a reported basis in Q4 FY18. The growth was 2.5% QoQ and 12.7% YoY in Constant Currency. For FY18, revenue grew 3.2% on a reported basis and 6.8% in Constant Currency.
- Direct Core revenue which is 78% of Direct International revenue in Q4 FY18 grew 2.9% QoQ and 13.2% YoY on a reported basis. In Constant Currency, the growth was 2.1% QoQ and 14.8% YoY.
- Won deals with TCV of USD 116 million in Q4 FY18 with 86% of the deal wins in the focus areas of Digital, NextGen and GRC Services. FY 18 deal wins of USD 551 million TCV with 83% of deal wins in the focus area of New Gen Services.

b. DXC/HP Business

In Q4 FY18, revenue grew 9.2% QoQ and 28.1% YoY on a reported basis. Revenue grew 8.3% QoQ and 29.5% YoY in Constant Currency. In FY18, revenue grew 16.8% on a reported basis and 20.6% in Constant Currency. DXC/HP business contributed 26% of the gross revenue in FY18.

3. Financial indicators

a. Revenues

Net revenue grew 5.0% QoQ in Q4 FY18 to ₹17,445 million in reported terms. In Constant Currency, net revenue grew 4.4% QoQ. Revenue for Q4 FY18 includes one-time revenue from India Government business of ₹119 million.

FY18 net revenue grew 7.7% in reported terms to ₹65,458 million. In Constant Currency, net revenue grew 11.1%.

b. Gross Profit

Gross profit increased 8.8% QoQ in Q4 FY18 to ₹4,823 million. Gross margin improved 90 bps QoQ to 27.6% driven by revenue growth, operating efficiencies and marginally by the one-time revenue.

Gross profit for FY18 increased 5.5% to ₹17,565 million. Gross margin for FY18 declined 60 bps due to annual wage hike and transitional impact of large projects ramp up which has been partially offset by operational improvements.

c. Operating Profit (EBIT)

Operating profit increased 14.0% QoQ to ₹ 2,924 million in Q4 FY18. Operating margin improved 130 bps QoQ to 16.8% in Q4 FY18 driven by gross margin improvement & costs optimisation.

Operating profit for FY18 grew 11.5% to ₹9,915 million driven by revenue growth and costs optimisation. Operating Margin improved 50 bps YoY in FY18.

d. Net Profit

Net profit (before exceptional item) grew 16.6% QoQ and 29.6% YoY in Q4 FY18 to ₹ 2,508 million driven by operating margin improvement. Net profit (after exceptional items) grew 10.5% QoQ and 29.1% YoY to ₹ 2,377 million in Q4 FY18.

Net profit (before exceptional item) for FY18 grew 5.4% to ₹8,506 million impacted by lower other income due to share buy-back program completed in May'17. Net profit (after exceptional item) for FY18 grew 5.8% to ₹8,375 million. Exceptional item represents provision for loss under a long-term revenue contract after re-assessment of future profitability.

4. Cash Management

Cash and cash equivalents increased by ₹ 1,737 million during the quarter to ₹ 24,890 million (USD 383M). During FY18, Mphasis completed share buy-back worth ₹ 11,030 million.

Consolidated Profit and Loss Account

₹ Millions

	Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	QoQ Growth %	Quarter ended 31 Mar 2017	YoY Growth %
Gross Revenues	17,033	16,217	5.0%	14,732	15.6%
Adjustment from Hedging Reserve	412	390	5.6%	327	-26.0%
Net Revenues	17,445	16,607	5.0%	15,059	15.8%
<i>Cost of revenues</i>	<i>12,622</i>	<i>12,172</i>	<i>3.7%</i>	<i>10,853</i>	<i>16.3%</i>
Manpower cost	10,294	9,818	4.9%	8,876	16.0%
Rent	545	530	2.8%	534	2.1%
Depreciation and Amortization	142	144	-1.4%	115	23.5%
Others	1,640	1,680	-2.4%	1,328	23.5%
Gross profit	4,823	4,435	8.8%	4,206	14.7%
<i>Selling expenses</i>	<i>1,012</i>	<i>1,010</i>	<i>0.2%</i>	<i>1,091</i>	<i>-7.2%</i>
Manpower cost	792	795	-0.4%	805	-1.6%
Travel	83	96	-13.5%	113	-26.5%
Depreciation and Amortization	3	3	0.0%	40	-92.5%
Others	134	116	15.5%	133	0.8%
<i>General and administrative expenses</i>	<i>887</i>	<i>860</i>	<i>3.1%</i>	<i>906</i>	<i>-2.0%</i>
Manpower cost	519	518	0.2%	567	-8.4%
Rent	26	29	-10.3%	28	-7.1%
Depreciation and Amortization	26	29	-10.3%	29	-10.3%
Others	316	284	11.3%	282	12.1%
<i>Provision for doubtful debts</i>	<i>-</i>	<i>(1)</i>	<i>100.0%</i>	<i>9</i>	<i>-</i>
Operating profit	2,924	2,566	14.0%	2,201	32.9%
Foreign exchange gain, net	12	42	-71.4%	25	-52.6%
Other income, net	410	312	31.4%	460	-10.8%
Interest expenses	(43)	(29)	48.3%	(17)	148.6%
Profit before taxation before Exceptional Item	3,303	2,891	14.3%	2,668	23.8%
Exceptional Item (net of taxes)	131	-	-	93	-
Profit before taxation after Exceptional Item	3,172	2,891	9.7%	2,575	23.2%
Income taxes	796	741	7.4%	734	8.5%
-Current	1,003	750	33.7%	593	68.9%
-Deferred	(207)	(9)	2200.0%	140	-247.8%
Net profit before Exceptional Item	2,508	2,150	16.6%	1,934	29.6%
Net profit after Exceptional Item	2,377	2,150	10.5%	1,841	29.1%
Earning per share (par value ₹10)					
Before Exceptional Item (₹)	12.98	11.13	16.6%	9.20	41.1%
After Exceptional Item (₹)	12.30	11.13	10.5%	8.75	40.6%

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 2018	Year ended 31 Mar 2017	Growth %
Gross Revenues	63,775	59,974	6.3%
Adjustment from Hedging Reserve	1,683	790	113.0%
Net Revenues	65,458	60,764	7.7%
<i>Cost of revenues</i>	47,893	44,117	8.6%
Manpower cost	38,997	35,556	9.7%
Rent	2,117	2,122	-0.2%
Depreciation and Amortization	584	469	24.6%
Others	6,195	5,971	3.8%
Gross profit	17,565	16,646	5.5%
<i>Selling expenses</i>	4,239	4,318	-1.8%
Manpower cost	3,240	3,098	4.6%
Travel	408	473	-13.7%
Depreciation and Amortization	14	240	-94.2%
Others	577	507	13.8%
<i>General and administrative expenses</i>	3,444	3,430	0.4%
Manpower cost	2,032	2,173	-6.5%
Rent	113	109	3.7%
Depreciation and Amortization	111	84	32.1%
Others	1,188	1,064	11.7%
<i>Provision for doubtful debts</i>	(33)	2	-1750.0%
Operating profit	9,915	8,896	11.5%
Foreign exchange gain, net	96	274	-65.0%
Other income, net	1,525	2,112	-27.8%
Interest expenses	(130)	(139)	-6.5%
Profit before taxation before Exceptional Item	11,406	11,144	2.4%
Exceptional Item (net of taxes)	131	152	-
Profit before taxation after Exceptional Item	11,275	10,992	2.6%
Income taxes	2,900	3,076	-5.7%
-Current	3,159	2,861	10.4%
-Deferred	(259)	215	-220.5%
Net profit before Exceptional Item	8,506	8,067	5.4%
Net profit after Exceptional Item	8,375	7,916	5.8%
Earning per share (par value ₹10)			
Before Exceptional Item (₹)	43.32	38.41	12.8%
After Exceptional Item (₹)	42.66	37.69	13.2%

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

Key Performance Indicators

	Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	Quarter ended 31 Mar 2017	Year ended 31 Mar 2018	Year ended 31 Mar 2017
PROFIT AND LOSS ACCOUNT					
Gross margin	27.6%	26.7%	27.9%	26.8%	27.4%
Selling expenses	5.8%	6.1%	7.2%	6.5%	7.1%
General and administrative expenses	5.1%	5.2%	6.0%	5.3%	5.6%
Operating margin	16.8%	15.5%	14.6%	15.1%	14.6%
EBITDA margin	17.7%	16.5%	15.8%	16.2%	15.9%
Net margin*	14.4%	12.9%	12.8%	13.0%	13.3%
Effective tax rate*	24.1%	25.6%	27.5%	25.4%	27.6%
EPS (Basic)*	12.98	11.13	9.20	43.32	38.41

*Before exceptional item

Exchange Rates

	Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	Quarter ended 31 Mar 2017	Year ended 31 Mar 2018	Year ended 31 Mar 2017
Period Closing Rate	64.98	64.51	65.04	64.98	65.04
Average Exchange Rate	64.49	64.45	66.51	64.48	67.12

Consolidated Balance sheet

₹ Millions

	31 Mar 2018	31 Dec 2017	31 Mar 2017
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share capital	1,933	1,932	2,104
Reserves and surplus	52,567	50,164	59,230
Employee stock options outstanding	318	277	190
	54,818	52,373	61,524
LOAN FUNDS			
Secured loans	2,599	2,563	2,602
Unsecured loans	1,300	1,282	-
DEFERRED TAX LIABILITY	50	32	158
	58,767	56,250	64,284
APPLICATION OF FUNDS			
FIXED ASSETS			
Cost	4,304	4,227	4,105
Accumulated depreciation	(2,478)	(2,302)	(1,872)
Net book value	1,826	1,925	2,233
Capital work-in-progress including capital advances	399	382	387
	2,225	2,307	2,621
GOODWILL	17,015	16,754	16,978
INVESTMENTS	17,821	18,016	23,956
DEFERRED TAX ASSETS	1,057	612	618
CURRENT ASSETS, LOANS AND ADVANCES			
Debtors	8,127	7,868	6,310
Unbilled revenues	5,433	5,243	4,561
Cash and bank balances	7,069	5,137	6,255
Interest receivable	79	112	60
Inventory	-	-	-
Loans and advances	11,034	10,928	11,812
	31,742	29,288	28,998
CURRENT LIABILITIES AND PROVISIONS			
Current liabilities	8,455	8,764	6,705
Provisions	2,638	1,963	2,183
	11,093	10,727	8,888
NET CURRENT ASSETS	20,649	18,561	20,110
	58,767	56,250	64,284

Key Performance Indicators

		Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	Quarter ended 31 Mar 2017	Year ended 31 Mar 2018	Year ended 31 Mar 2017
BALANCE SHEET						
Cash & cash equivalents	₹ Millions	24,890	23,153	30,211	24,890	30,211
Receivables	Days	68	72	65	68	65

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 ₹ 133 million (Q3 FY18 - ₹ 133 million, Q4 FY17 - ₹ 122 million)

The Group's treasury policy calls for investing only in fixed deposits of highly rated banks, units of debt mutual funds, highly rated non-convertible debentures of banking subsidiaries, zero coupon bonds and fixed maturity plans (FMP) for maturities up to 4 years. 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. All hold-to-maturity investments are recorded at amortised cost and other investments have been recorded at fair value.

Primary Segment Information

₹ Millions

	Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	QoQ Growth %	Quarter ended 31 Mar 2017	Year ended 31 Mar 2018	Year ended 31 Mar 2017	Growth %
Segment Revenue							
Banking and Capital Market	8,048	7,732	4.1%	7,186	30,685	29,520	3.9%
Insurance	1,984	2,079	-4.6%	2,206	8,096	8,946	-9.5%
Information Technology, Communication & Entertainment	2,883	2,334	23.5%	1,523	9,278	5,980	55.2%
Emerging Industries	4,117	4,072	1.1%	3,817	15,716	15,528	1.2%
Total Revenues	17,033	16,217	5.0%	14,732	63,775	59,974	6.3%
Segment Profit							
Banking and Capital Market	2,032	1,776	14.4%	1,666	7,306	6,930	5.4%
Insurance	481	541	-11.1%	510	1,917	2,085	-8.1%
Information Technology, Communication & Entertainment	641	486	31.8%	492	1,859	1,895	-1.9%
Emerging Industries	1,257	1,243	1.1%	1,211	4,800	4,946	-3.0%
Total Segment Profit	4,411	4,046	9.0%	3,879	15,882	15,856	0.2%
Gross Margin %							
Banking and Capital Market	25.3%	23.0%	2.3%	23.2%	23.8%	23.5%	0.3%
Insurance	24.2%	26.0%	-1.8%	23.1%	23.7%	23.3%	0.4%
Information Technology, Communication & Entertainment	22.2%	20.8%	1.4%	32.3%	20.0%	31.7%	-11.7%
Emerging Industries	30.5%	30.5%	0.0%	31.7%	30.5%	31.9%	-1.3%
Total	25.9%	24.9%	1.0%	26.3%	24.9%	26.4%	-1.5%

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 2018	Quarter ended 31 Dec 2017	Quarter ended 31 Mar 2017	Year ended 31 Mar 2018	Year ended 31 Mar 2017
Onsite	9,505 56%	9,022 56%	7,548 51%	35,206 55%	30,925 52%
Offshore	7,528 44%	7,195 44%	7,184 49%	28,569 45%	29,049 48%
Total	17,033	16,217	14,732	63,775	59,974

(b) By Project Type

₹ Millions

	Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	Quarter ended 31 Mar 2017	Year ended 31 Mar 2018	Year ended 31 Mar 2017
Time and Material	12,551 74%	12,195 75%	11,805 80%	48,563 76%	48,062 80%
Fixed Price	4,482 26%	4,022 25%	2,927 20%	15,213 24%	11,912 20%
Total	17,033	16,217	14,732	63,775	59,974

(c) By Secondary Market Segment

₹ Millions

	Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	Quarter ended 31 Mar 2017	Year ended 31 Mar 2018	Year ended 31 Mar 2017
Direct International	11,752 69%	11,399 70%	10,600 72%	44,577 70%	43,180 72%
DXC / HP Business	4,606 27%	4,219 26%	3,595 24%	16,754 26%	14,345 24%
Others	675 4%	599 4%	537 4%	2,444 4%	2,449 4%
Total	17,033	16,217	14,732	63,775	59,974

(d) By Geography

₹ Millions

	Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	Quarter ended 31 Mar 2017	Year ended 31 Mar 2018	Year ended 31 Mar 2017
AMERICAS	13,471 79%	13,012 80%	11,655 79%	50,842 80%	46,731 78%
EMEA	1,873 11%	1,586 10%	1,402 10%	6,398 10%	6,058 10%
INDIA	1,084 6%	1,032 6%	927 6%	4,087 6%	3,957 7%
ROW	605 4%	587 4%	748 5%	2,448 4%	3,228 5%
Total	17,033	16,217	14,732	63,775	59,974

(e) By Service Type

₹ Millions

	Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	Quarter ended 31 Mar 2017	Year ended 31 Mar 2018	Year ended 31 Mar 2017
Application Maintenance & Other Services	5,320 31%	5,364 33%	5,435 37%	21,396 34%	21,744 36%
Application Development	4,456 26%	4,264 26%	3,605 24%	16,142 25%	14,191 24%
Customer Service	228 1%	232 1%	265 2%	945 1%	1,104 2%
Service / Technical Help Desk	1,267 8%	1,232 8%	326 2%	4,423 7%	1,347 2%
Transaction Processing Service	1,167 7%	1,137 7%	958 6%	4,404 7%	4,001 7%
Infrastructure Management Services	2,588 15%	2,135 13%	2,030 14%	8,873 14%	8,274 14%
Knowledge Processes	1,990 12%	1,758 11%	2,028 14%	7,446 12%	9,091 15%
License Income	17 0%	95 1%	85 1%	147 0%	221 0%
Total	17,033	16,217	14,732	63,775	59,974

(f) Client Concentration

	Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	Quarter ended 31 Mar 2017	Year ended 31 Mar 2018	Year ended 31 Mar 2017
Revenues from Top Client	13%	12%	11%	13%	11%
Revenues from Top 5 Clients	40%	40%	41%	40%	41%
Revenues from Top 10 Clients	56%	55%	55%	56%	55%
Clients Contributing more than:					
\$ 20 million Revenues	8	8	7	8	7
- Direct Channel	6	6	6	6	6
- DXC / HP Channel	2	2	1	2	1
\$ 10 million Revenues	17	17	14	17	14
- Direct Channel	14	13	12	14	12
- DXC / HP Channel	3	4	2	3	2
\$ 5 million Revenues	37	39	36	37	36
- Direct Channel	24	25	26	24	26
- DXC / HP Channel	13	14	10	13	10
\$ 1 million Revenues	90	89	91	90	91
- Direct Channel	58	57	57	58	57
- DXC / HP Channel	32	32	34	32	34

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

Tower Information

(a) Headcount*

	Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	Quarter ended 31 Mar 2017
Onsite			
- Application Services	2,456	2,392	2,353
- ITO Services / IS	1,120	1,106	274
- BPO Services	950	981	1,040
Offshore			
- Application Services	8,281	8,228	8,807
- ITO Services / IS	3,121	3,062	3,074
- BPO Services	5,139	5,304	5,176
Sales and Marketing	278	300	325
General and Administration	894	897	945
Total	22,239	22,270	21,994

* Note: Including billable contractors

(b) Utilization Rates

	Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	Quarter ended 31 Mar 2017	Year ended 31 Mar 2018	Year ended 31 Mar 2017
Excluding Trainees					
Onsite					
- Application Services	94%	89%	91%	92%	92%
- ITO Services / IS	99%	97%	89%	97%	93%
Offshore					
- Application Services	83%	79%	79%	80%	80%
- ITO Services / IS	91%	86%	91%	88%	93%
- BPO Services	92%	90%	93%	91%	93%
Blended					
- Application Services	86%	82%	82%	83%	83%
- ITO Services / IS	94%	89%	90%	90%	93%
- BPO Services	92%	90%	93%	91%	93%
Including Trainees					
Onsite					
- Application Services	94%	89%	91%	92%	92%
- ITO Services / IS	99%	97%	89%	97%	93%
Offshore					
- Application Services	82%	79%	77%	79%	79%
- ITO Services / IS	90%	85%	89%	87%	89%
- BPO Services	83%	81%	81%	81%	80%
Blended					
- Application Services	85%	81%	80%	82%	81%
- ITO Services / IS	93%	88%	89%	89%	90%
- BPO Services	83%	81%	81%	81%	80%

(c) Billing Rates

	Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	Quarter ended 31 Mar 2017	Year ended 31 Mar 2018	Year ended 31 Mar 2017
\$/Hr					
Onsite					
Application Services	85	84	78	83	77
ITO Services / IS	88	86	73	81	70
Offshore					
Application Services	22	22	22	21	22
ITO Services / IS	22	20	18	20	19
BPO Services	11	11	11	11	11

Other details

New Client wins

	Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	Quarter ended 31 Mar 2017	Year ended 31 Mar 2018	Year ended 31 Mar 2017
Banking and Capital Market	1	2	1	7	6
Insurance	2	1	1	5	4
Information Technology, Communication & Entertainment	-	-	1	3	5
Emerging Industries	2	3	2	13	5
Total client additions	5	6	5	28	20
Direct Channel	4	4	4	18	15
HP / DXC Channel	1	2	1	10	5
Total client additions	5	6	5	28	20

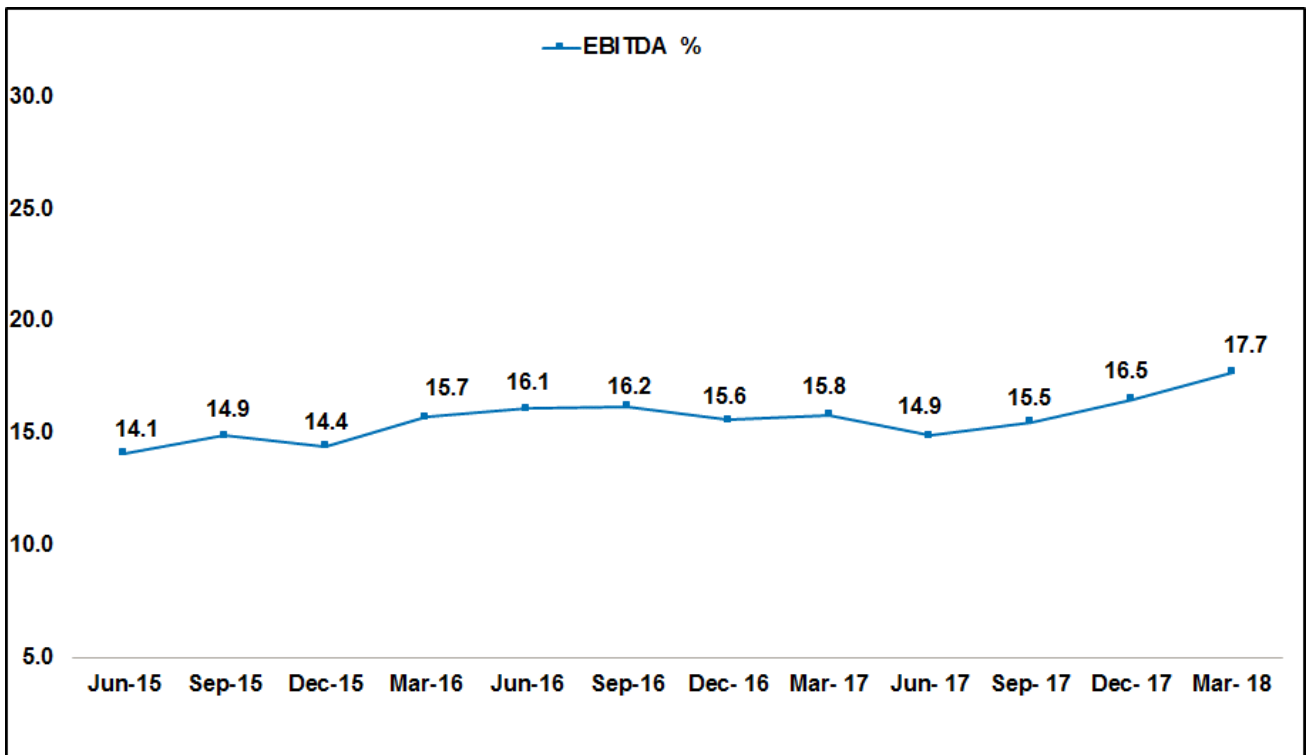
Hedge

	As at 31 Mar 2018	As at 31 Dec 2017	As at 31 Mar 2017
Hedge amount - Millions			
USD	569	561	306
AUD	14	13	14
GBP	25	19	23
EUR	25	20	11
SGD	-	(0)	0
CAD	9	8	7
Average hedge rate including premia	₹	₹	₹
USD	67.68	67.72	69.86
AUD	51.57	51.52	51.47
GBP	92.38	88.78	89.83
EUR	83.11	78.23	76.61
SGD	-	48.43	48.09
CAD	52.04	52.00	52.36

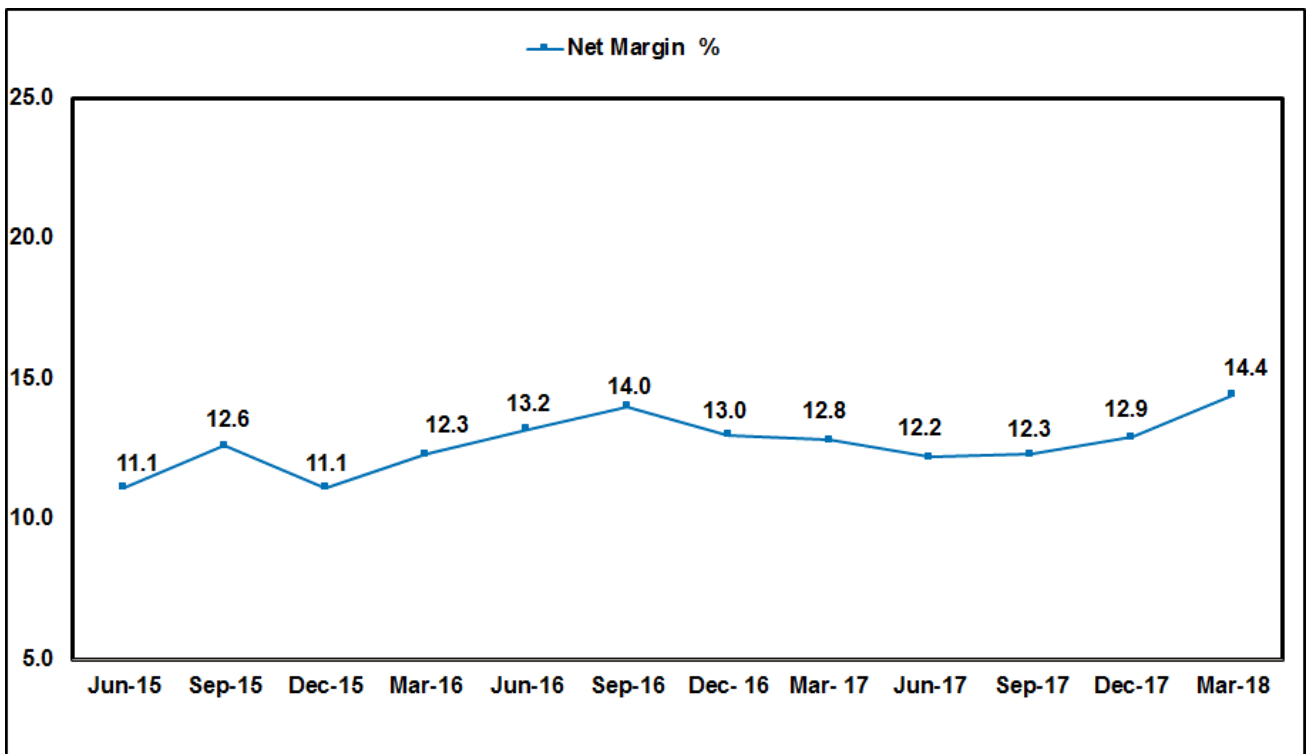
Our exposure to foreign exchange risk arises principally on account of non-functional monetary assets/liabilities at the balance sheet date and highly probable forecast transactions denominated in USD, GBP, EUR, AUD, CAD & SGD. We have sought to reduce the effect of foreign exchange risk arising from 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 Q3-18, the hedge policy was amended to extend the maturity of the hedges from 1 year to 2 years. The outstanding hedges have maturities of upto 24 months. We use these instruments as hedges and not for speculative purposes and all of them qualify for hedge accounting under AS-30 published by the Institute of Chartered Accountants of India.

TRENDS

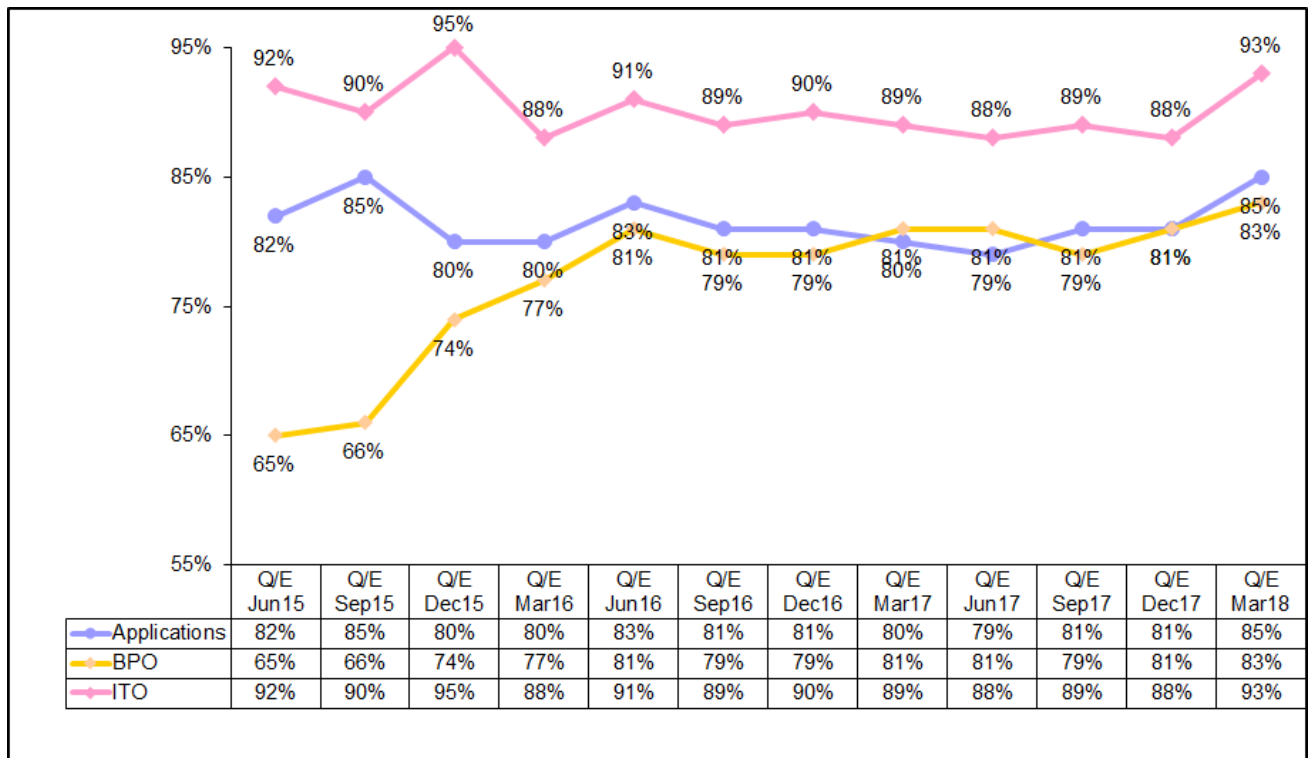
EBITDA



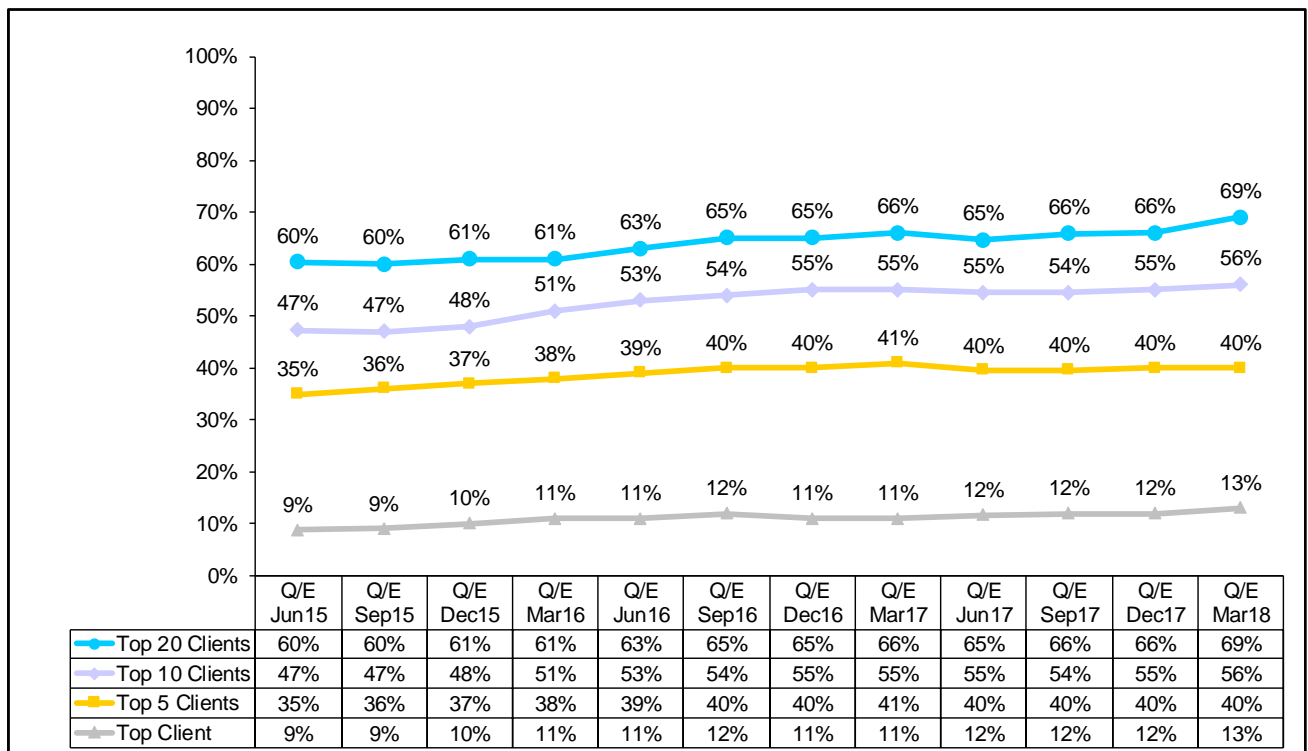
Net Margins



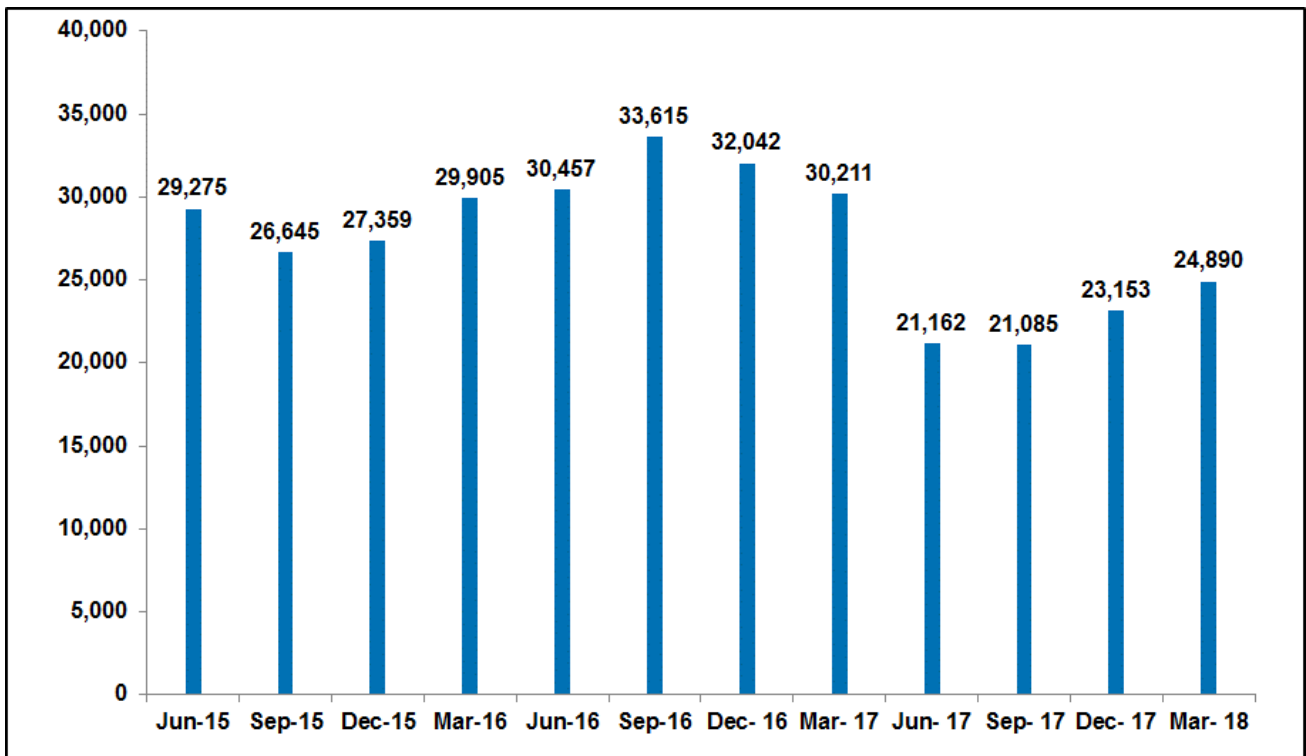
Utilization (including trainees)



Group Client Concentration



Cash and Cash equivalents - ₹ Millions



Debtor Days

