



## Group Financial Overview and Trends for the Quarter and Year ending 31 Mar 2019

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## Overview of 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.*

### 1. Annual Highlights

- FY 19 Gross revenue grew 22.6% on reported basis and 14.2% in Constant Currency.
- DXC/HP revenue grew 32.0% on reported basis and 22.9% in Constant Currency.
- Direct International revenue grew 19.7% on reported basis and 11.0% in Constant Currency.
- Direct Core revenue grew 25.4% on reported basis and 16.3% in Constant Currency.
- FY 19 Net profit (after exceptional items) grew 28.2% YoY to ₹ 10,734 million.
- FY 19 EPS (after exceptional items) grew 31.4% to ₹ 56.1

### 2. Quarterly Highlights

- Gross Revenue grew 20.2% YoY and 2.2% QoQ in Q4 FY19 on reported basis and grew 12.6% YoY and 2.9% QoQ in Constant Currency.
- DXC/HP revenue grew 26.1% YoY and remained flat QoQ in Q4 FY19 on a reported basis and grew 19.4% YoY and 0.4% QoQ in Constant Currency.
- Direct International revenue grew 18.8% YoY and 3.5% QoQ on a reported basis in Q4 FY19 and grew 10.4% YoY and 4.3% QoQ in Constant Currency.
- Direct Core revenue grew 27.7% YoY and 2.9% QoQ on a reported basis in Q4 FY19 and grew 18.8% YoY and 3.7% QoQ in Constant Currency.

### 3. Revenue

#### a. Direct International

- Direct International revenue grew 18.8% YoY and 3.5% QoQ on a reported basis in Q4 FY19 and grew 10.4% YoY and 4.3% QoQ in Constant Currency. FY 19 revenue grew 19.7% on a reported basis and 11.0% in Constant Currency.
- Direct Core revenue which is 83% of Direct International revenue in Q4 FY19 grew 27.7% YoY and 2.9% QoQ on a reported basis. Revenue grew 18.8% YoY and 3.7% QoQ in Constant Currency. FY 19 revenue grew 25.4% on reported basis and 16.3% in Constant Currency.
- Won new deals with TCW of USD 146 million in Q4 FY19; 81% of deal wins in the focus area of New-Gen services. FY 19 new TCW win of USD 616 million; grew 11.8% YoY.
- In Direct Core, New gen services revenue grew from 43.4% of revenue in Q4 FY18 to 46.8% of revenue in Q4 FY19 which is a growth of 37.8% YoY. New gen services revenue is at 45.9% of Direct Core revenue in FY 19 against 39.7% of revenue in FY18 which is a growth of 45.1%.

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

- In Q4 FY19, revenue grew 26.1% YoY and remained flat QoQ and on a reported basis. In constant currency, the growth was 19.4% YoY and 0.4% QoQ. FY19 Revenue grew 32% on a reported basis and 22.9% in Constant Currency.
- DXC/HP business contributed 28% of the overall gross revenue in Q4 FY19 and FY 19 of which DXC business contributed 24.8% of the overall gross revenue in Q4 FY19 and FY19.

## **3. Financial indicators**

### **a. Revenues**

FY 19 Net revenue grew 18.1% on reported basis and 9.9% in Constant Currency to ₹ 77,310 million.

Net Revenue grew 16.1% YoY and 2.7% QoQ in Q4 FY19 to ₹ 20,250 million in reported terms. Net Revenue grew 8.6% YoY and 3.5% QoQ in Constant Currency.

### **b. Gross Profit**

FY 19 Gross profit grew 18.9% YoY to ₹20,882 million. FY 19 Gross Margin increased 20 bps to 27.0% despite the adverse impact of hedge losses.

While Gross profit declined 1.4% QoQ due to higher employee benefits related expenses, it grew 9.0% YoY in Q4 FY19 driven by revenue growth. Gross margin declined 100 bps QoQ to 26.0%.

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

Operating profit for FY 19 grew 25.9% to ₹12,479 million. Despite the headwinds from hedge losses, operating margin for FY 19 improved 100 bps to 16.1% driven by growth in revenue and costs optimization.

Operating profit grew 3.0% QoQ and 9.6% YoY to ₹3,204 million in Q4 FY19. While operating margin for Q4 FY19 remained flat QoQ, it declined 100 bps YoY to 15.8% due to adverse impact of hedge losses and salary increments which were partially offset by operational improvements achieved through the year.

### **d. Net Profit**

Net Income (after exceptional item) for FY 19 grew 28.2% to ₹10,734 million. Net margin for FY 19 grew 90 bps to 13.9%.

Net profit (after exceptional item) declined 4.2% QoQ and grew 12.0% YoY to ₹2,662 million in Q4 FY19 on account of lower other income.

## **4. Cash Management**

Cash and cash equivalents grew by ₹1,594 million during the quarter to ₹19,864 million (USD 287M). Adjusting for the net loan drawdown, cash and cash equivalents increased by ₹667 million.

In FY 19, adjusting for dividend pay-out, share buyback, acquisition and net loan drawdown, cash and cash equivalents increased by ₹7,960 million.

## Consolidated Profit and Loss Account

₹ Millions

	Quarter ended 31 Mar 2019	Quarter ended 31 Dec 2018	QoQ Growth %	Quarter ended 31 Mar 2018	YoY Growth %
<b>Gross Revenues</b>	<b>20,469</b>	<b>20,028</b>	<b>2.2%</b>	<b>17,033</b>	<b>20.2%</b>
Adjustment from Hedging Reserve	(219)	(318)	-31.1%	412	153.2%
<b>Net Revenues</b>	<b>20,250</b>	<b>19,710</b>	<b>2.7%</b>	<b>17,445</b>	<b>16.1%</b>
<i>Cost of revenues</i>	14,992	14,380	4.3%	12,622	18.8%
Manpower and Other Cost	14,815	14,204	4.3%	12,480	18.7%
Depreciation and Amortization	177	176	0.6%	142	24.6%
<b>Gross profit</b>	<b>5,258</b>	<b>5,330</b>	<b>-1.4%</b>	<b>4,823</b>	<b>9.0%</b>
<i>Selling expenses</i>	1,208	1,257	-3.9%	1,012	19.4%
Manpower and Other Cost	1,205	1,254	-3.9%	1,009	19.4%
Depreciation and Amortization	3	3	0.0%	3	0.0%
<i>General and administrative expenses</i>	846	963	-12.1%	887	-4.6%
Manpower and Other Cost	826	946	-12.7%	861	-4.1%
Depreciation and Amortization	20	17	17.6%	26	-23.1%
<i>Provision for doubtful debts</i>	-	-	-	-	-
<b>Operating profit</b>	<b>3,204</b>	<b>3,110</b>	<b>3.0%</b>	<b>2,924</b>	<b>9.6%</b>
Foreign exchange gain, net	(1)	76	-101.3%	12	-108.3%
Other income, net	333	430	-22.6%	410	-18.8%
Interest expenses	(59)	(35)	68.6%	(43)	37.2%
<b>Profit before taxation before Exceptional Item</b>	<b>3,477</b>	<b>3,581</b>	<b>-2.9%</b>	<b>3,303</b>	<b>5.3%</b>
Exceptional Item (net of taxes)	-	-	-	131	-
<b>Profit before taxation after Exceptional Item</b>	<b>3,477</b>	<b>3,581</b>	<b>-2.9%</b>	<b>3,172</b>	<b>9.6%</b>
<b>Income taxes</b>	<b>815</b>	<b>801</b>	<b>1.7%</b>	<b>796</b>	<b>2.4%</b>
-Current	792	770	2.8%	1,003	-21.0%
-Deferred	23	31	-25.8%	(207)	-111.1%
<b>Net profit before Exceptional Item</b>	<b>2,662</b>	<b>2,780</b>	<b>-4.2%</b>	<b>2,508</b>	<b>6.2%</b>
<b>Net profit after Exceptional Item</b>	<b>2,662</b>	<b>2,780</b>	<b>-4.2%</b>	<b>2,377</b>	<b>12.0%</b>
<b>Earning per share (par value ₹10)</b>					
Before Exceptional Item (₹)	14.3	14.4	-0.7%	13.0	10.1%
After Exceptional Item (₹)	14.3	14.4	-0.7%	12.3	16.2%

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 2019	Year ended 31 Mar 2018	Growth %
<b>Gross Revenues</b>	<b>78,194</b>	<b>63,775</b>	<b>22.6%</b>
Adjustment from Hedging Reserve	(884)	1,683	-152.5%
<b>Net Revenues</b>	<b>77,310</b>	<b>65,458</b>	<b>18.1%</b>
<i>Cost of revenues</i>	56,428	47,893	17.8%
Manpower and Other Cost	55,756	47,309	17.9%
Depreciation and Amortization	672	584	15.1%
<b>Gross profit</b>	<b>20,882</b>	<b>17,565</b>	<b>18.9%</b>
<i>Selling expenses</i>	4,800	4,239	13.2%
Manpower and Other Cost	4,788	4,225	13.3%
Depreciation and Amortization	12	14	-14.3%
<i>General and administrative expenses</i>	3,603	3,444	4.6%
Manpower and Other Cost	3,529	3,333	5.9%
Depreciation and Amortization	74	111	-33.3%
<i>Provision for doubtful debts</i>	-	(33)	-100.0%
<b>Operating profit</b>	<b>12,479</b>	<b>9,915</b>	<b>25.9%</b>
Foreign exchange gain, net	168	96	75.4%
Other income, net	1,599	1,525	4.9%
Interest expenses	(174)	(130)	33.8%
<b>Profit before taxation before Exceptional Item</b>	<b>14,073</b>	<b>11,406</b>	<b>23.4%</b>
Exceptional Item (net of taxes)	-	131	-
<b>Profit before taxation after Exceptional Item</b>	<b>14,073</b>	<b>11,275</b>	<b>24.8%</b>
<b>Income taxes</b>	<b>3,339</b>	<b>2,900</b>	<b>15.1%</b>
-Current	3,191	3,159	1.0%
-Deferred	148	(259)	-157.1%
<b>Net profit before Exceptional Item</b>	<b>10,734</b>	<b>8,506</b>	<b>26.2%</b>
<b>Net profit after Exceptional Item</b>	<b>10,734</b>	<b>8,375</b>	<b>28.2%</b>
<b>Earning per share (par value ₹10)</b>			
Before Exceptional Item (₹)	56.1	43.3	29.4%
After Exceptional Item (₹)	56.1	42.7	31.4%

## Key Performance Indicators

	Quarter ended 31 Mar 2019	Quarter ended 31 Dec 2018	Quarter ended 31 Mar 2018	Year ended 31 Mar 2019	Year ended 31 Mar 2018
<b>PROFIT AND LOSS ACCOUNT</b>					
Gross Revenue (\$ Mn)	291.4	282.7	264.1	1,118.4	989.0
Gross margin	26.0%	27.0%	27.6%	27.0%	26.8%
Selling expenses	6.0%	6.4%	5.8%	6.2%	6.5%
General and administrative expenses	4.2%	4.9%	5.1%	4.7%	5.3%
Operating margin	15.8%	15.8%	16.8%	16.1%	15.1%
EBITDA margin	16.8%	16.8%	17.7%	17.1%	16.2%
Net margin*	13.1%	14.1%	14.4%	13.9%	13.0%
Effective tax rate*	23.4%	22.4%	24.1%	23.7%	25.4%
EPS (Basic)*	14.3	14.4	13.0	56.1	43.3

\*Before exceptional item

## Exchange Rates

	Quarter ended 31 Mar 2019	Quarter ended 31 Dec 2018	Quarter ended 31 Mar 2018	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Period Closing Rate	69.16	69.78	64.98	69.16	64.98
Average Exchange Rate	70.18	70.84	64.49	69.88	64.48

## Consolidated Balance sheet

₹ Millions

	31 Mar 2019	31 Dec 2018	31 Mar 2018
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	1,862	1,861	1,933
Reserves and surplus	50,143	46,937	52,567
Employee stock options outstanding	493	473	318
	<b>52,498</b>	<b>49,271</b>	<b>54,818</b>
<b>LOAN FUNDS</b>			
Secured loans	3,045	3,142	2,599
Unsecured loans	2,383	1,396	1,300
<b>DEFERRED TAX LIABILITY</b>	28	15	50
	<b>57,954</b>	<b>53,824</b>	<b>58,767</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Cost	5,357	5,121	4,304
Accumulated depreciation	(3,244)	(3,112)	(2,478)
Net book value	2,113	2,009	1,826
Capital work-in-progress including capital advances	406	528	399
	<b>2,519</b>	<b>2,537</b>	<b>2,225</b>
<b>GOODWILL</b>	19,585	19,751	17,015
<b>INVESTMENTS</b>	13,292	10,229	17,821
<b>DEFERRED TAX ASSETS</b>	814	1,133	1,057
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Debtors	8,620	6,585	7,363
Unbilled revenues	9,067	9,109	5,433
Cash and bank balances	6,572	8,041	7,069
Interest receivable	46	91	79
Loans and advances	12,226	10,887	11,034
	<b>36,531</b>	<b>34,713</b>	<b>30,978</b>
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Current liabilities	11,687	11,912	7,690
Provisions	3,100	2,627	2,638
	<b>14,787</b>	<b>14,539</b>	<b>10,328</b>
<b>NET CURRENT ASSETS</b>	<b>21,744</b>	<b>20,174</b>	<b>20,649</b>
	<b>57,954</b>	<b>53,824</b>	<b>58,767</b>

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 2019	Quarter ended 31 Dec 2018	Quarter ended 31 Mar 2018	Year ended 31 Mar 2019	Year ended 31 Mar 2018
<b>BALANCE SHEET</b>						
Cash & cash equivalents	₹ Millions	19,864	18,270	24,890	19,864	24,890
Receivables	Days	78	74	68	78	68

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

Cash and cash equivalents consist 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 ₹ 54 million (Q3 FY19 - ₹ 54 million, Q4 FY18 - ₹ 133 million).

The Group's treasury policy calls for investing only in fixed deposits of highly rated banks, units of debt mutual funds, fully hedged arbitrage funds, highly rated listed non-convertible debentures, zero coupon bonds and fixed maturity plans (FMP). 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 the investments are recorded and valued at the applicable accounting standards.



## Primary Segment Information

₹ Millions

	Quarter ended 31 Mar 2019	Quarter ended 31 Dec 2018	QoQ Growth %	Quarter ended 31 Mar 2018	Year ended 31 Mar 2019	Year ended 31 Mar 2018	YoY Growth %
<b>Segment Revenue</b>							
Banking and Capital Market	9,074	8,825	2.8%	8,048	35,432	30,685	15.5%
Insurance	2,452	2,369	3.5%	1,984	9,072	8,096	12.1%
Information Technology, Communication & Entertainment	3,531	3,370	4.8%	2,883	13,356	9,278	44.0%
Emerging Industries	5,411	5,464	-1.0%	4,117	20,333	15,716	29.4%
<b>Total Revenues</b>	<b>20,469</b>	<b>20,028</b>	<b>2.2%</b>	<b>17,033</b>	<b>78,194</b>	<b>63,775</b>	<b>22.6%</b>
<b>Segment Profit</b>							
Banking and Capital Market	2,230	2,271	-1.8%	2,032	9,340	7,306	27.8%
Insurance	703	693	1.5%	481	2,493	1,917	30.1%
Information Technology, Communication & Entertainment	680	872	-22.0%	641	3,160	1,859	70.0%
Emerging Industries	1,864	1,813	2.8%	1,257	6,773	4,800	41.1%
<b>Total Segment Profit</b>	<b>5,477</b>	<b>5,648</b>	<b>-3.0%</b>	<b>4,411</b>	<b>21,767</b>	<b>15,882</b>	<b>37.1%</b>
<b>Gross Margin %</b>							
Banking and Capital Market	24.6%	25.7%	-1.1%	25.3%	26.4%	23.8%	2.6%
Insurance	28.7%	29.2%	-0.5%	24.2%	27.5%	23.7%	3.8%
Information Technology, Communication & Entertainment	19.2%	25.9%	-6.7%	22.2%	23.7%	20.0%	3.6%
Emerging Industries	34.4%	33.2%	1.2%	30.5%	33.3%	30.5%	2.8%
<b>Total</b>	<b>26.8%</b>	<b>28.2%</b>	<b>-1.4%</b>	<b>25.9%</b>	<b>27.8%</b>	<b>24.9%</b>	<b>2.9%</b>

### Notes:

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

Emerging Industries segment include Healthcare, Transportation and Logistics, Manufacturing etc.

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 2019	Quarter ended 31 Dec 2018	Quarter ended 31 Mar 2018	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Onsite	11,912 58%	11,444 57%	9,505 56%	45,122 58%	35,206 55%
Offshore	8,557 42%	8,584 43%	7,528 44%	33,071 42%	28,569 45%
<b>Total</b>	<b>20,469</b>	<b>20,028</b>	<b>17,033</b>	<b>78,194</b>	<b>63,775</b>

### (b) By Project Type

	₹ Millions				
	Quarter ended 31 Mar 2019	Quarter ended 31 Dec 2018	Quarter ended 31 Mar 2018	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Time and Material	15,778 77%	15,195 76%	12,551 74%	59,047 76%	48,563 76%
Fixed Price	4,691 23%	4,833 24%	4,482 26%	19,147 24%	15,213 24%
<b>Total</b>	<b>20,469</b>	<b>20,028</b>	<b>17,033</b>	<b>78,194</b>	<b>63,775</b>

### (c) By Secondary Market Segment

	₹ Millions				
	Quarter ended 31 Mar 2019	Quarter ended 31 Dec 2018	Quarter ended 31 Mar 2018	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Direct International	13,961 68%	13,495 67%	11,752 69%	53,340 68%	44,577 70%
DXC / HP Business	5,806 28%	5,817 29%	4,606 27%	22,121 28%	16,754 26%
Others	702 4%	716 4%	675 4%	2,732 4%	2,444 4%
<b>Total</b>	<b>20,469</b>	<b>20,028</b>	<b>17,033</b>	<b>78,194</b>	<b>63,775</b>

**(d) By Geography**

₹ Millions

	Quarter ended 31 Mar 2019	Quarter ended 31 Dec 2018	Quarter ended 31 Mar 2018	Year ended 31 Mar 2019	Year ended 31 Mar 2018
AMERICAS	15,880 78%	15,685 78%	13,471 79%	61,585 79%	50,842 80%
EMEA	2,341 11%	2,251 11%	1,873 11%	8,783 11%	6,398 10%
INDIA	1,055 5%	1,117 6%	1,084 6%	4,463 6%	4,087 6%
ROW	1,193 6%	975 5%	605 4%	3,362 4%	2,448 4%
<b>Total</b>	<b>20,469</b>	<b>20,028</b>	<b>17,033</b>	<b>78,194</b>	<b>63,775</b>

**(e) By Service Type**

₹ Millions

	Quarter ended 31 Mar 2019	Quarter ended 31 Dec 2018	Quarter ended 31 Mar 2018	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Application Maintenance	6,859 34%	7,177 36%	5,320 31%	26,235 34%	21,396 34%
Application Development	6,430 31%	5,971 30%	4,456 26%	22,805 29%	16,142 25%
Customer Service	233 1%	222 1%	228 1%	875 1%	945 1%
Knowledge Processes	1,567 8%	1,482 7%	1,990 12%	7,036 9%	7,446 12%
Transaction Processing Service	1,281 6%	1,244 6%	1,167 7%	4,946 6%	4,404 7%
Service / Technical Help Desk	1,460 7%	1,351 7%	1,267 8%	5,569 7%	4,423 7%
Infrastructure Management Services	2,599 13%	2,534 13%	2,588 15%	10,599 14%	8,873 14%
License Income	40 0%	47 0%	17 0%	129 0%	147 0%
<b>Total</b>	<b>20,469</b>	<b>20,028</b>	<b>17,033</b>	<b>78,194</b>	<b>63,775</b>

## (f) Client Concentration

	Quarter ended 31 Mar 2019	Quarter ended 31 Dec 2018	Quarter ended 31 Mar 2018	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Revenues from Top Client	14%	14%	13%	14%	13%
Revenues from Top 5 Clients	47%	46%	40%	47%	40%
Revenues from Top 10 Clients	60%	59%	56%	60%	56%
Clients Contributing more than:					
\$ 20 million Revenues	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>
- Direct Channel	6	6	6	6	6
- DXC / HP Channel	2	2	2	2	2
\$ 10 million Revenues	<b>17</b>	<b>19</b>	<b>17</b>	<b>17</b>	<b>17</b>
- Direct Channel	13	15	14	13	14
- DXC / HP Channel	4	4	3	4	3
\$ 5 million Revenues	<b>33</b>	<b>33</b>	<b>37</b>	<b>33</b>	<b>37</b>
- Direct Channel	25	23	24	25	24
- DXC / HP Channel	8	10	13	8	13
\$ 1 million Revenues	<b>94</b>	<b>96</b>	<b>90</b>	<b>94</b>	<b>90</b>
- Direct Channel	62	63	58	62	58
- DXC / HP Channel	32	33	32	32	32

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

## Tower Information

### (a) Headcount\*

	Quarter ended 31 Mar 2019	Quarter ended 31 Dec 2018	Quarter ended 31 Mar 2018
Onsite			
- Application Services	3,277	3,539	2,461
- ITO Services / IS	1,293	1,210	1,336
- BPO Services	851	884	950
Offshore			
- Application Services	9,742	9,286	8,281
- ITO Services / IS	2,723	2,843	3,121
- BPO Services	5,384	5,236	5,139
Sales and Marketing	293	292	278
General and Administration	921	925	894
<b>Total</b>	<b>24,485</b>	<b>24,215</b>	<b>22,460</b>

\* Note: Including billable contractors

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

**(b) Utilization Rates**

	Quarter ended 31 Mar 2019	Quarter ended 31 Dec 2018	Quarter ended 31 Mar 2018	Year ended 31 Mar 2019	Year ended 31 Mar 2018
<b>Excluding Trainees</b>					
Onsite					
- Application Services	95%	93%	94%	93%	92%
- ITO Services / IS	99%	99%	99%	99%	97%
Offshore					
- Application Services	83%	82%	83%	83%	80%
- ITO Services / IS	89%	86%	91%	89%	88%
- BPO Services	91%	93%	92%	92%	91%
Blended					
- Application Services	87%	85%	86%	85%	83%
- ITO Services / IS	93%	91%	94%	93%	90%
- BPO Services	91%	93%	92%	92%	91%
<b>Including Trainees</b>					
Onsite					
- Application Services	95%	93%	94%	93%	92%
- ITO Services / IS	99%	99%	99%	99%	97%
Offshore					
- Application Services	81%	80%	82%	80%	79%
- ITO Services / IS	89%	85%	90%	88%	87%
- BPO Services	81%	85%	83%	82%	81%
Blended					
- Application Services	84%	84%	85%	84%	82%
- ITO Services / IS	93%	90%	93%	92%	89%
- BPO Services	81%	85%	83%	82%	81%

**(c) Billing Rates**

	Quarter ended 31 Mar 2019	Quarter ended 31 Dec 2018	Quarter ended 31 Mar 2018	Year ended 31 Mar 2019	Year ended 31 Mar 2018
<b>\$/Hr</b>					
<b>Onsite</b>					
Application Services	90	85	85	86	83
ITO Services / IS	86	81	88	85	81
<b>Offshore</b>					
Application Services	23	23	22	23	21
ITO Services / IS	24	24	22	24	20
BPO Services	11	10	11	10	11

## Other details

### New Client wins

	Quarter ended 31 Mar 2019	Quarter ended 31 Dec 2018	Quarter ended 31 Mar 2018	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Banking and Capital Market	12	11	1	30	7
Insurance	2	1	2	3	5
Information Technology, Communication & Entertainment	5	3	-	9	3
Emerging Industries	4	5	2	25	13
<b>Total client additions</b>	<b>23</b>	<b>20</b>	<b>5</b>	<b>67</b>	<b>28</b>
Direct Channel	19	18	4	49	18
DXC / HP Channel	4	2	1	18	10
<b>Total client additions</b>	<b>23</b>	<b>20</b>	<b>5</b>	<b>67</b>	<b>28</b>

Note : Includes Stelligent clients as well

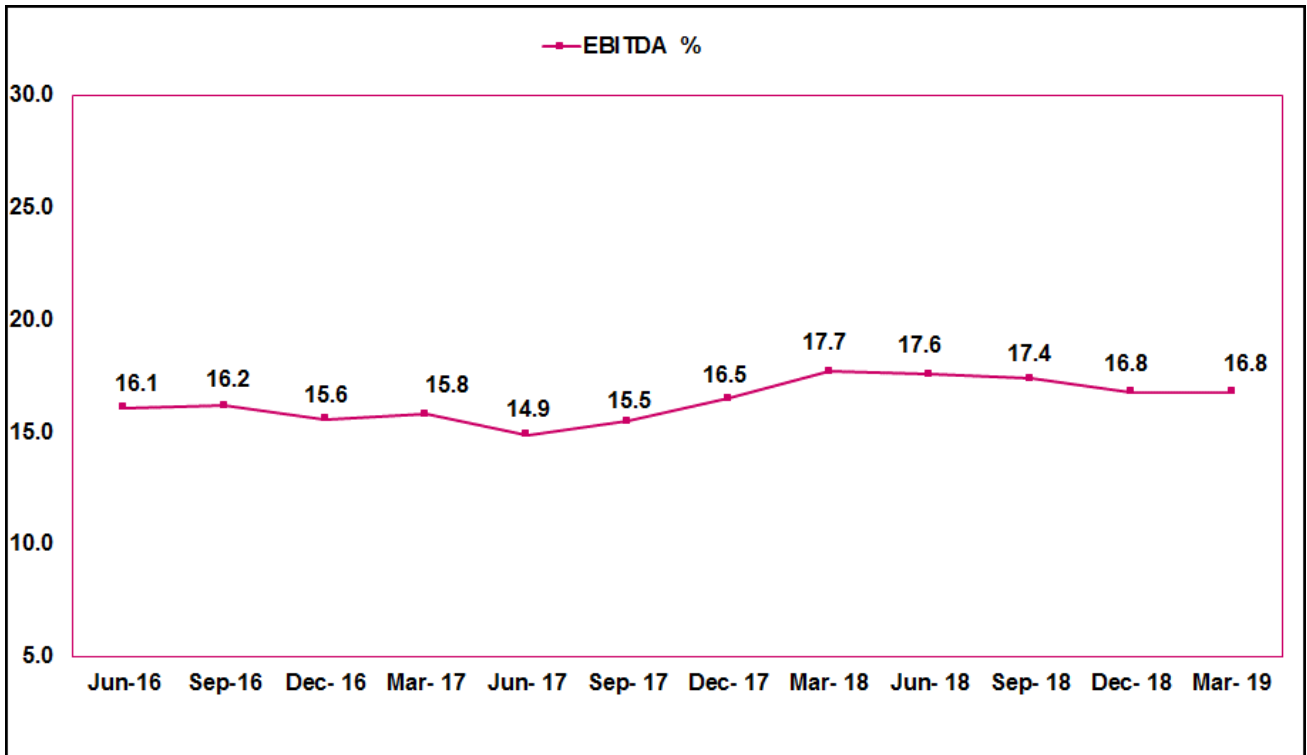
### Hedge

	As at 31 Mar 2019	As at 31 Dec 2018	As at 31 Mar 2018
<b>Hedge amount - Millions</b>			
USD	527	529	569
AUD	11	13	14
GBP	19	21	25
EUR	25	28	25
SGD	1	-	-
CAD	10	9	9
<b>Average hedge rate including premia</b>	<b>₹</b>	<b>₹</b>	<b>₹</b>
USD	72.14	71.05	67.68
AUD	53.70	53.28	51.57
GBP	98.48	96.62	92.38
EUR	86.99	86.81	83.11
SGD	52.30	-	-
CAD	54.11	54.00	52.04

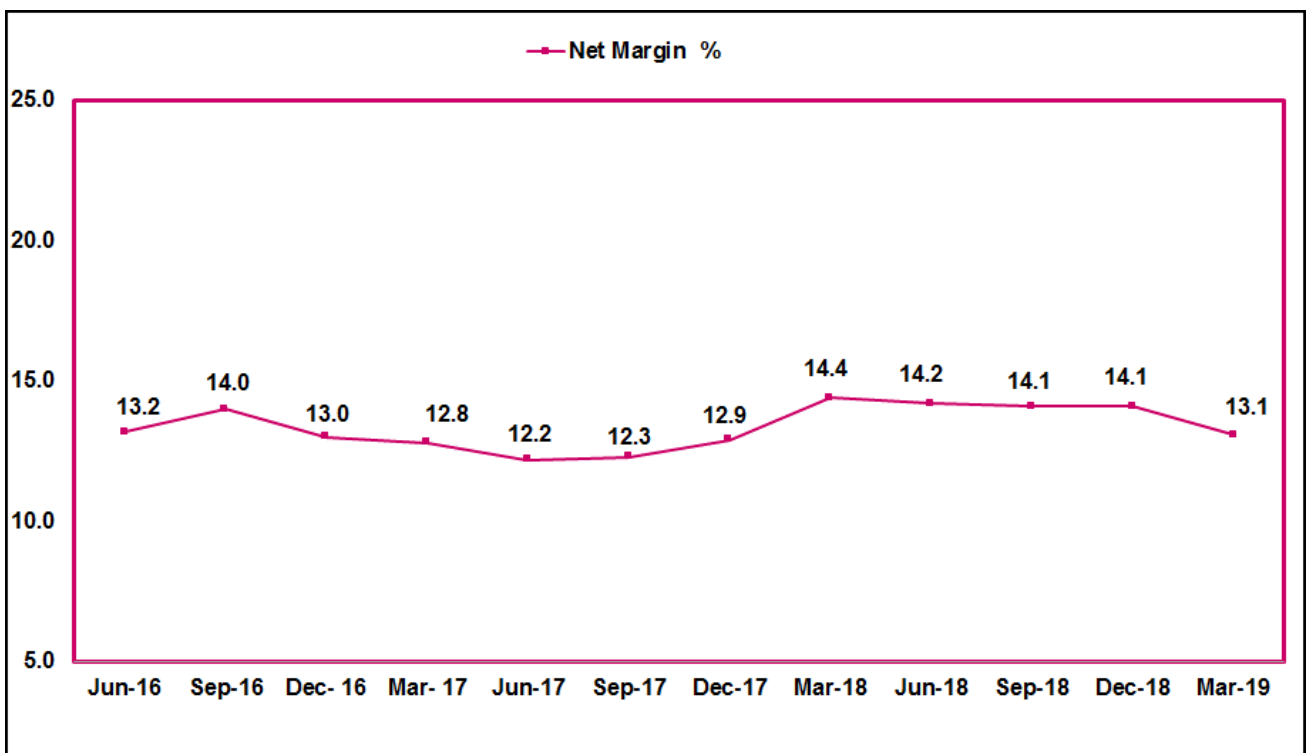
Our exposure to foreign exchange risk arises principally on account of non-functional monetary assets/liabilities at the balance sheet date and highly probable forecast transactions denominated in USD,GBP,EUR,AUD,CAD & SGD. We have sought to reduce the effect of foreign exchange risk arising from the 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 Ind AS 109 published by the Institute of Chartered Accountants of India.

## TRENDS

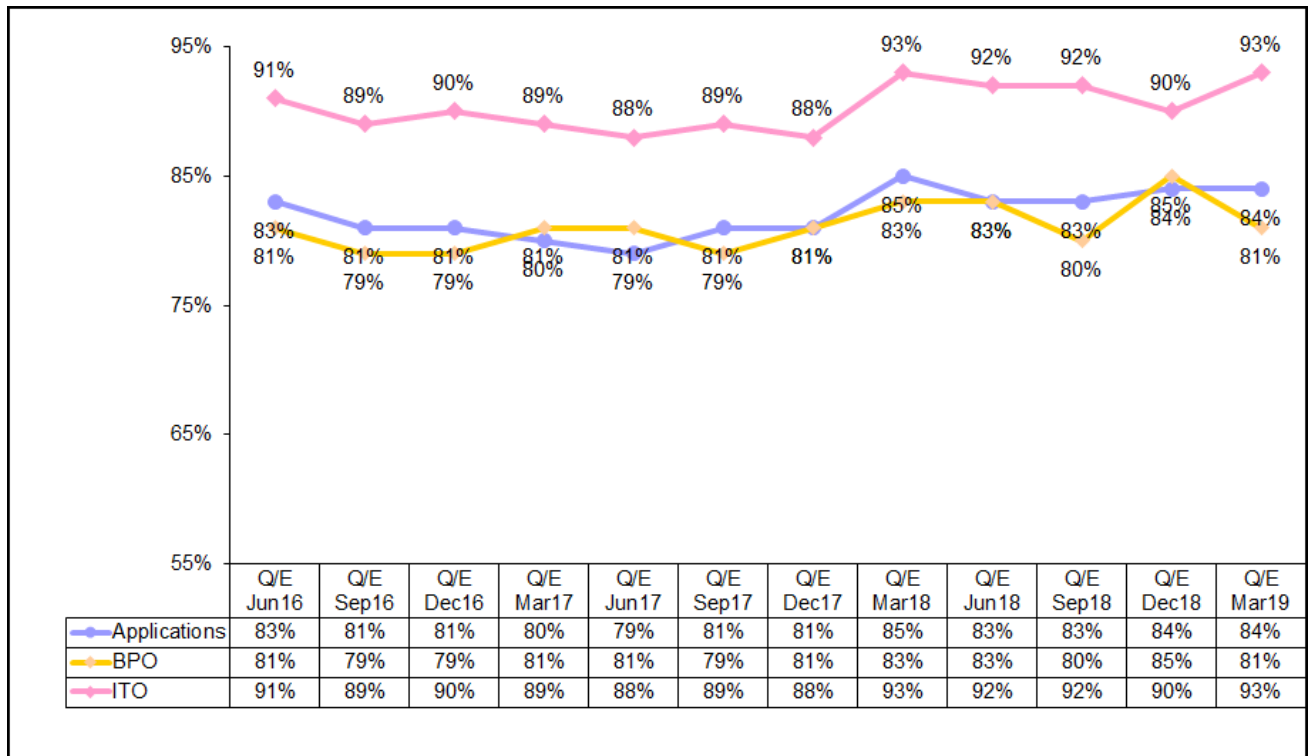
### EBITDA



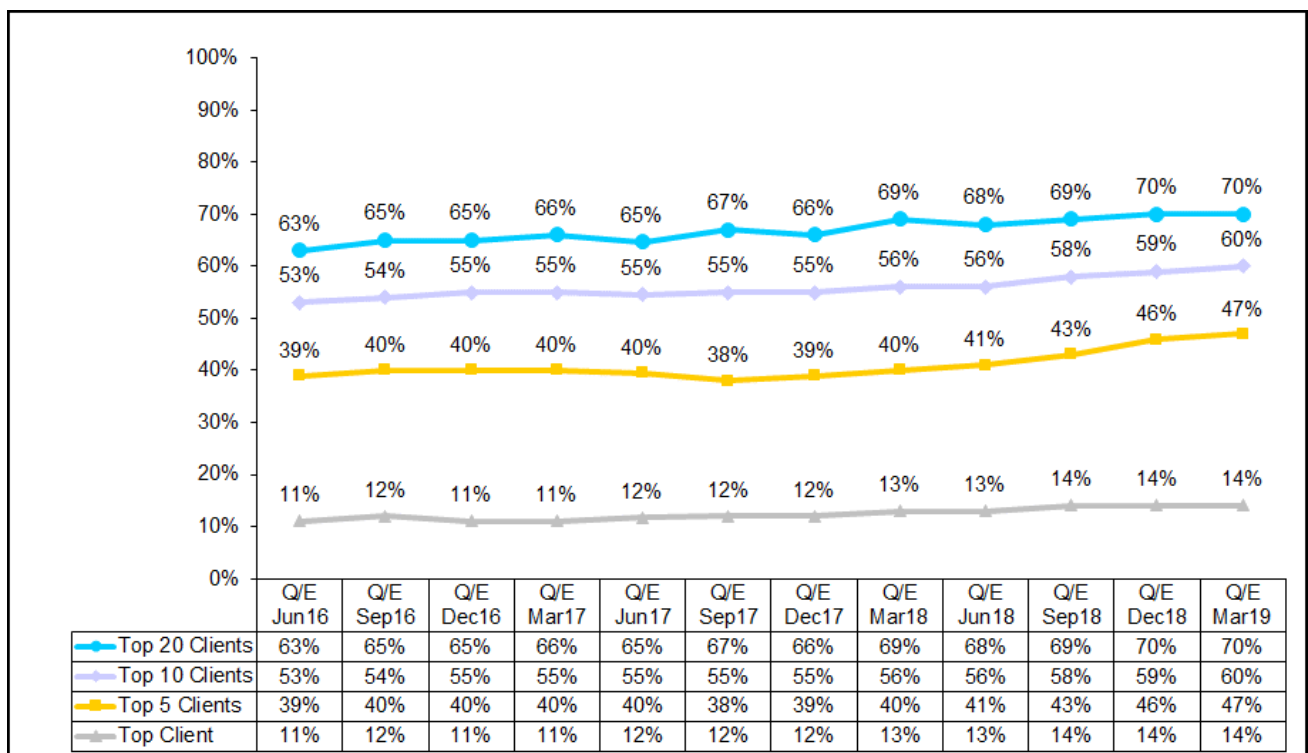
### Net Margins



### Utilization (including trainees)

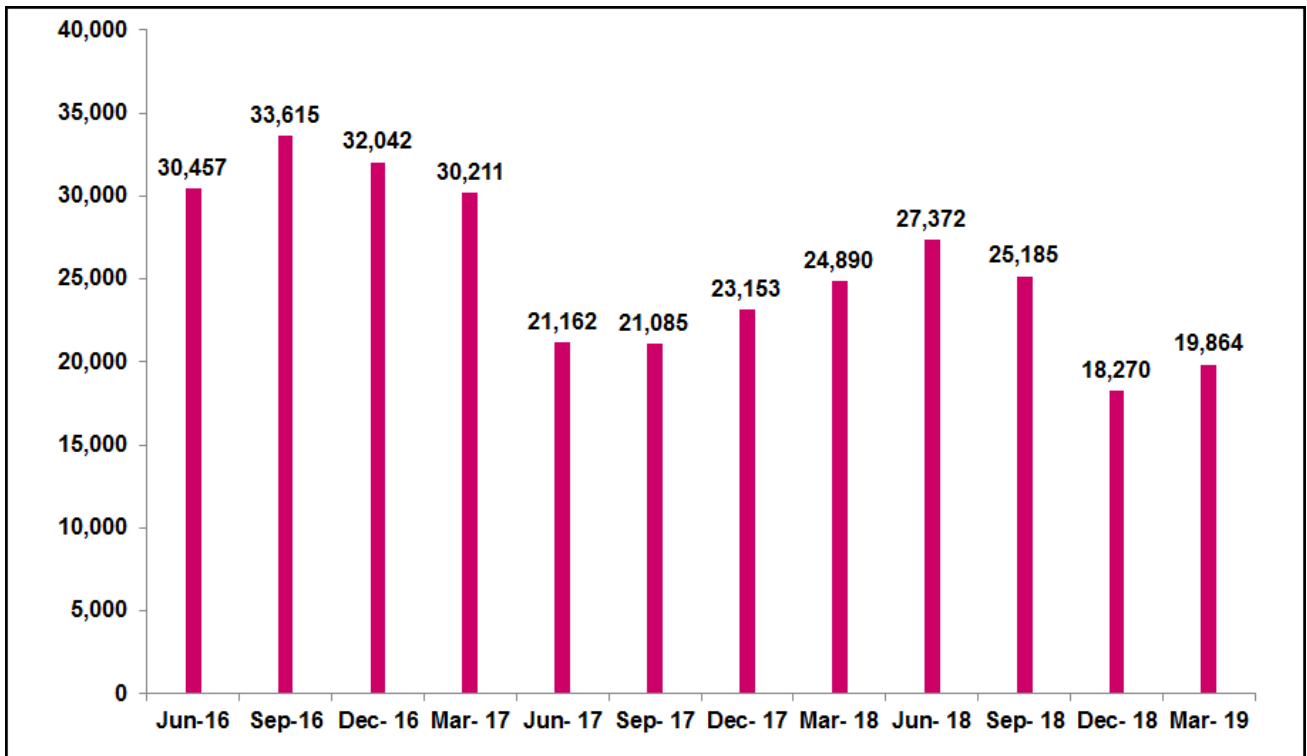


### Group Client Concentration





### Cash and Cash equivalents - ₹ Millions



### Debtor Days

