# Group Financial Overview and Trends for the Quarter ending 30 Jun 2020

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</table>
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.

1. **Key Highlights**
   - Gross Revenue grew 11.8% YoY and declined 1.9% QoQ in Q1 FY21 on reported basis and grew 3.8% YoY and declined 4.6% QoQ in Constant Currency.
   - Direct Core revenue grew 15.5% YoY and 0.5% QoQ in Q1 FY21 on a reported basis and grew 6.9% YoY and declined 2.1% QoQ in Constant Currency.
   - DXC revenue declined 8.7% YoY and 12.6% QoQ in Q1 FY21 on a reported basis and declined 14.3% YoY and 15.8% QoQ in Constant Currency.
   - New TCV wins of USD 259 million in Q1 FY21 in Direct International; highest ever TCV win for a quarter
   - Net profit grew 3.9% YoY and declined 22.1% QoQ to ₹ 2,751 million in Q1 FY21
   - EPS grew 3.8% YoY and declined 22.1% QoQ to ₹ 14.75

2. **Revenue**
   a. **Overall**
      - Gross Revenue grew 3.8% YoY and declined 4.6% QoQ in Constant Currency in Q1 FY21. Excluding non-strategic ATM Business, revenue grew 4.5% YoY and declined 4.0% QoQ in Constant Currency.
   b. **Direct International**
      - Direct International revenue grew 19.8% YoY and 2.1% QoQ on a reported basis in Q1 FY21 and grew 10.8% YoY and declined 0.5% QoQ in Constant Currency.
      - Direct Core revenue which is 81% of Direct International revenue in Q1 FY21 grew 15.5% YoY and 0.5% QoQ on a reported basis. Revenue grew 6.9% YoY and declined 2.1% QoQ in Constant Currency.
      - Won new deals with TCV of USD 259 million in Q1 FY21 with 79% of the deal wins in New-Gen Services (Includes one large deal win over USD 100+ million TCV).
      - New-Gen Services revenue grew 28.4% on a reported basis to 53.8% of Direct Core revenue in Q1 FY21.
   c. **DXC**
      - In Q1 FY21, revenue declined 8.7% YoY and 12.6% QoQ on a reported basis and declined 14.3% YoY and 15.8% QoQ in Constant Currency.
      - DXC contributed 20% of the overall gross revenue in Q1 FY21.
3. **Financial indicators**

a. **Revenues**

- Net Revenue grew 10.9% YoY and declined 2.5% QoQ in Q1 FY21 to ₹ 22,882 million in reported terms. Net Revenue grew 3.0% YoY and declined 5.2% QoQ in Constant Currency.

b. **Gross Profit**

- Gross profit grew 7.5% YoY and declined 9.5% QoQ in Q1 FY21 to ₹ 6,145 million. Gross Margin declined 80 bps YoY and 200 bps QoQ to 26.9%.

c. **Operating Profit (EBIT)**

- Operating profit grew 12.2% YoY and declined 6.5% QoQ to ₹ 3,583 million in Q1 FY21. Operating margin grew 20 bps YoY and declined 60 bps QoQ to 15.7% in Q1 FY21.

d. **Net Profit**

- Net profit grew 3.9% YoY and decreased 22.1% QoQ to ₹ 2,751 million in Q1 FY21. Net margin decreased 80 bps YoY and 310 bps QoQ to 12.0%.

e. **Earnings per Share**

- EPS for Q1 FY21 grew 3.8% YoY and declined 22.1% QoQ to ₹14.75.

4. **Cash Management**

- Cash and cash equivalents increased by ₹ 2,747 million during the quarter to ₹ 27,488 million (USD 364M). Adjusting for ₹ 455 million net loan repayment, Net operating cash generated during the quarter was ₹ 3,202 million (USD 42M), highest in past 15 quarters.

5. **Deal Wins**

- One of America’s largest home improvement retailer signed Mphasis to help setup an implementation factory and operations Center of Excellence (COE). A new logo for Mphasis, this addresses client’s priorities of reducing cyber risk, and brings synergies across portfolios.
- In a large deal with one of the America’s top banks, Mphasis will help the client in managing the Home preservation applications process that is receiving increased volumes emanating from mortgage loans going into forbearances, and bring Mphasis domain, technology & operations teams together to deliver a bundled approach.
- Large Tier-1 bank in America, chose Mphasis as their partner to deliver several strategic programs such as - modernization initiatives, accelerating cloud adoption projects and new business programs.
- One of America’s life insurance and annuity provider signs Mphasis to setup a testing COE that will help client conduct testing on this annuity product platform. This will enable the client to be nimble and launch new products in the market at a faster rate.
## Consolidated Profit and Loss Account

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended 30 Jun 2020</th>
<th>Quarter ended 31 Mar 2020</th>
<th>QoQ Growth %</th>
<th>Quarter ended 30 Jun 2019</th>
<th>YoY Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit / (loss) on cash flow hedges reclassified to revenue</td>
<td>(155)</td>
<td>(14)</td>
<td></td>
<td>19</td>
<td></td>
</tr>
<tr>
<td><strong>Net Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of revenues</td>
<td>16,737</td>
<td>16,670</td>
<td>0.4%</td>
<td>14,908</td>
<td>12.3%</td>
</tr>
<tr>
<td>Manpower and Other Cost</td>
<td>16,261</td>
<td>16,167</td>
<td>0.6%</td>
<td>14,461</td>
<td>12.4%</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>476</td>
<td>503</td>
<td>-5.4%</td>
<td>447</td>
<td>6.4%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>6,145</td>
<td>6,792</td>
<td>-9.5%</td>
<td>5,718</td>
<td>7.5%</td>
</tr>
<tr>
<td>GM%</td>
<td>26.9%</td>
<td>28.9%</td>
<td>-2.0%</td>
<td>27.7%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>1,522</td>
<td>1,555</td>
<td>-2.2%</td>
<td>1,389</td>
<td>9.6%</td>
</tr>
<tr>
<td>Manpower and Other Cost</td>
<td>1,503</td>
<td>1,533</td>
<td>-2.0%</td>
<td>1,376</td>
<td>9.2%</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>19</td>
<td>22</td>
<td>-15.2%</td>
<td>13</td>
<td>47.2%</td>
</tr>
<tr>
<td>SE %</td>
<td>6.7%</td>
<td>6.6%</td>
<td>0.0%</td>
<td>6.7%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>1,040</td>
<td>1,405</td>
<td>-26.0%</td>
<td>1,136</td>
<td>-8.4%</td>
</tr>
<tr>
<td>Manpower and Other Cost</td>
<td>940</td>
<td>1,321</td>
<td>-28.9%</td>
<td>1,046</td>
<td>-10.1%</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>100</td>
<td>84</td>
<td>18.8%</td>
<td>90</td>
<td>11.4%</td>
</tr>
<tr>
<td>G&amp;A %</td>
<td>4.5%</td>
<td>6.0%</td>
<td>-1.4%</td>
<td>5.5%</td>
<td>-1.0%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>3,583</td>
<td>3,831</td>
<td>-6.5%</td>
<td>3,193</td>
<td>12.2%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>15.7%</td>
<td>16.3%</td>
<td>-0.6%</td>
<td>15.5%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Foreign exchange gain, net</td>
<td>66</td>
<td>43</td>
<td></td>
<td>42</td>
<td></td>
</tr>
<tr>
<td>Other income, net</td>
<td>311</td>
<td>483</td>
<td></td>
<td>499</td>
<td></td>
</tr>
<tr>
<td>Interest expenses</td>
<td>(195)</td>
<td>(207)</td>
<td></td>
<td>(199)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>3,766</td>
<td>4,150</td>
<td>-9.3%</td>
<td>3,535</td>
<td>6.5%</td>
</tr>
<tr>
<td>Income taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-Current</td>
<td>1,015</td>
<td>618</td>
<td>64.2%</td>
<td>888</td>
<td>14.2%</td>
</tr>
<tr>
<td>-Deferred</td>
<td>889</td>
<td>586</td>
<td></td>
<td>1,034</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>2,751</td>
<td>3,532</td>
<td>-22.1%</td>
<td>2,647</td>
<td>3.9%</td>
</tr>
<tr>
<td>Earning per share (par value ₹10)</td>
<td>14.75</td>
<td>18.94</td>
<td>-22.1%</td>
<td>14.21</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

*Note: The figures of the previous periods have been regrouped / reclassified wherever necessary to conform to the current period’s classification.*
## Key Performance Indicators

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended 30 Jun 2020</th>
<th>Quarter ended 31 Mar 2020</th>
<th>Quarter ended 30 Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PROFIT AND LOSS ACCOUNT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Revenue ($ Mn)</td>
<td>305.4</td>
<td>319.9</td>
<td>297.0</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>26.9%</td>
<td>28.9%</td>
<td>27.7%</td>
</tr>
<tr>
<td>Selling expenses %</td>
<td>6.7%</td>
<td>6.6%</td>
<td>6.7%</td>
</tr>
<tr>
<td>General and administrative expenses %</td>
<td>4.5%</td>
<td>6.0%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>15.7%</td>
<td>16.3%</td>
<td>15.5%</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>18.3%</td>
<td>18.9%</td>
<td>18.1%</td>
</tr>
<tr>
<td>PBT margin %</td>
<td>16.5%</td>
<td>17.7%</td>
<td>17.1%</td>
</tr>
<tr>
<td>PAT margin %</td>
<td>12.0%</td>
<td>15.1%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Effective tax rate %</td>
<td>26.9%</td>
<td>14.9%</td>
<td>25.1%</td>
</tr>
<tr>
<td>EPS (Basic) ₹</td>
<td>14.75</td>
<td>18.94</td>
<td>14.21</td>
</tr>
</tbody>
</table>

## Exchange Rates

<table>
<thead>
<tr>
<th></th>
<th>₹ /$</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter ended 30 Jun 2020</td>
<td>Quarter ended 31 Mar 2020</td>
<td>Quarter ended 30 Jun 2019</td>
</tr>
<tr>
<td>Period Closing Rate</td>
<td>75.51</td>
<td>75.67</td>
<td>69.02</td>
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<tr>
<td>Average Exchange Rate</td>
<td>75.42</td>
<td>73.39</td>
<td>69.40</td>
</tr>
</tbody>
</table>
## Consolidated Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 2020</th>
<th>31 Mar 2020</th>
<th>30 Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SOURCES OF FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SHAREHOLDERS’ FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>1,866</td>
<td>1,865</td>
<td>1,863</td>
</tr>
<tr>
<td>Reserves and surplus</td>
<td>58,999</td>
<td>55,850</td>
<td>51,915</td>
</tr>
<tr>
<td>Employee stock options outstanding</td>
<td>613</td>
<td>581</td>
<td>512</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>61,478</strong></td>
<td><strong>58,296</strong></td>
<td><strong>54,290</strong></td>
</tr>
<tr>
<td><strong>LOAN FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secured loans</td>
<td>2,946</td>
<td>3,368</td>
<td>2,417</td>
</tr>
<tr>
<td>Unsecured loans</td>
<td>2,313</td>
<td>2,346</td>
<td>2,104</td>
</tr>
<tr>
<td>Lease Liability</td>
<td>6,894</td>
<td>7,241</td>
<td>6,844</td>
</tr>
<tr>
<td>Deferred Tax Liability</td>
<td>201</td>
<td>137</td>
<td>24</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>73,832</strong></td>
<td><strong>71,388</strong></td>
<td><strong>65,679</strong></td>
</tr>
<tr>
<td><strong>APPLICATION OF FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost</td>
<td>6,975</td>
<td>6,729</td>
<td>5,584</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(4,449)</td>
<td>(4,235)</td>
<td>(3,431)</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td><strong>2,526</strong></td>
<td><strong>2,494</strong></td>
<td><strong>2,153</strong></td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>5,887</td>
<td>6,236</td>
<td>5,712</td>
</tr>
<tr>
<td>Capital work-in-progress including capital advances</td>
<td>237</td>
<td>553</td>
<td>420</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,650</strong></td>
<td><strong>9,283</strong></td>
<td><strong>8,289</strong></td>
</tr>
<tr>
<td><strong>GOODWILL</strong></td>
<td>21,357</td>
<td>21,405</td>
<td>19,533</td>
</tr>
<tr>
<td><strong>INVESTMENTS</strong></td>
<td>20,731</td>
<td>13,257</td>
<td>15,864</td>
</tr>
<tr>
<td><strong>DEFERRED TAX ASSETS</strong></td>
<td>1,754</td>
<td>2,157</td>
<td>969</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS, LOANS AND ADVANCES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>7,219</td>
<td>7,217</td>
<td>8,650</td>
</tr>
<tr>
<td>Unbilled revenues</td>
<td>9,038</td>
<td>9,730</td>
<td>9,113</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>6,757</td>
<td>11,484</td>
<td>5,716</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>67</td>
<td>66</td>
<td>62</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>11,783</td>
<td>11,800</td>
<td>12,243</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>34,864</strong></td>
<td><strong>40,297</strong></td>
<td><strong>35,784</strong></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES AND PROVISIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>11,035</td>
<td>12,769</td>
<td>11,164</td>
</tr>
<tr>
<td>Provisions</td>
<td>2,489</td>
<td>2,242</td>
<td>3,592</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13,524</strong></td>
<td><strong>15,011</strong></td>
<td><strong>14,756</strong></td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td>21,340</td>
<td>25,286</td>
<td>21,028</td>
</tr>
<tr>
<td></td>
<td><strong>73,832</strong></td>
<td><strong>71,388</strong></td>
<td><strong>65,679</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>BALANCE SHEET</th>
<th>Quarter ended 30 Jun 2020</th>
<th>Quarter ended 31 Mar 2020</th>
<th>Quarter ended 30 Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents ₹ Millions</td>
<td>27,488</td>
<td>24,741</td>
<td>21,580</td>
</tr>
<tr>
<td>Receivables Days</td>
<td>62</td>
<td>60</td>
<td>75</td>
</tr>
</tbody>
</table>

**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 ₹ 124 million (Q4 FY20 - ₹ 124 million, Q1 FY20 - ₹ 124 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 as per the relevant Indian Accounting Standards (Ind AS).
## Primary Segment Information

<table>
<thead>
<tr>
<th>Segment</th>
<th>Quarter ended 30 Jun 2020</th>
<th>Quarter ended 31 Mar 2020</th>
<th>QoQ Growth %</th>
<th>Quarter ended 30 Jun 2019</th>
<th>YoY Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banking and Capital Market</td>
<td>11,240</td>
<td>10,719</td>
<td>4.9%</td>
<td>9,206</td>
<td>22.1%</td>
</tr>
<tr>
<td>Insurance</td>
<td>2,293</td>
<td>2,679</td>
<td>-14.4%</td>
<td>2,406</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Information Technology,</td>
<td>3,258</td>
<td>3,532</td>
<td>-7.8%</td>
<td>3,413</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Communication &amp; Entertainment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Logistics &amp; Transportation</td>
<td>3,234</td>
<td>3,436</td>
<td>-5.9%</td>
<td>2,659</td>
<td>21.6%</td>
</tr>
<tr>
<td>Others</td>
<td>3,012</td>
<td>3,110</td>
<td>-3.1%</td>
<td>2,923</td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>23,037</td>
<td>23,476</td>
<td>-1.9%</td>
<td>20,607</td>
<td>11.8%</td>
</tr>
</tbody>
</table>

| **Segment Profit**           |                           |                           |              |                           |              |
| Banking and Capital Market   | 2,747                     | 2,824                     | -2.7%        | 2,395                     | 14.7%        |
| Insurance                    | 654                       | 832                       | -21.4%       | 669                       | -2.2%        |
| Information Technology,      | 604                       | 740                       | -18.4%       | 766                       | -21.1%       |
| Communication & Entertainment|                           |                           |              |                           |              |
| Logistics & Transportation   | 1,234                     | 1,321                     | -6.6%        | 974                       | 26.7%        |
| Others                       | 1,060                     | 1,089                     | -2.7%        | 895                       | 18.4%        |
| **Total Segment Profit**     | 6,299                     | 6,807                     | -7.5%        | 5,699                     | 10.5%        |

| **Gross Margin %**           |                           |                           |              |                           |              |
| Banking and Capital Market   | 24.4%                     | 26.3%                     | -1.9%        | 26.0%                     | -1.6%        |
| Insurance                    | 28.5%                     | 31.1%                     | -2.6%        | 27.8%                     | 0.7%         |
| Information Technology,      | 18.5%                     | 21.0%                     | -2.5%        | 22.4%                     | -3.9%        |
| Communication & Entertainment|                           |                           |              |                           |              |
| Logistics & Transportation   | 38.2%                     | 38.4%                     | -0.2%        | 36.6%                     | 1.6%         |
| Others                       | 35.2%                     | 35.0%                     | 0.2%         | 30.6%                     | 4.6%         |
| **Total**                    | 27.3%                     | 29.0%                     | -1.7%        | 27.7%                     | -0.4%        |

Note: Segment results exclude Profit / (loss) on cash flow hedges reclassified to revenue.

Others include Healthcare, Manufacturing & Retail 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 exclude Profit / (loss) on cash flow hedges reclassified to revenue.

(a) By Delivery Location

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended 30 Jun 2020</th>
<th>Quarter ended 31 Mar 2020</th>
<th>Quarter ended 30 Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onsite</td>
<td>13,804</td>
<td>13,406</td>
<td>12,002</td>
</tr>
<tr>
<td></td>
<td>60%</td>
<td>57%</td>
<td>58%</td>
</tr>
<tr>
<td>Offshore</td>
<td>9,233</td>
<td>10,070</td>
<td>8,605</td>
</tr>
<tr>
<td></td>
<td>40%</td>
<td>43%</td>
<td>42%</td>
</tr>
<tr>
<td>Total</td>
<td>23,037</td>
<td>23,476</td>
<td>20,607</td>
</tr>
</tbody>
</table>

(b) By Project Type

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended 30 Jun 2020</th>
<th>Quarter ended 31 Mar 2020</th>
<th>Quarter ended 30 Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time and Material</td>
<td>13,529</td>
<td>13,359</td>
<td>12,999</td>
</tr>
<tr>
<td></td>
<td>59%</td>
<td>57%</td>
<td>63%</td>
</tr>
<tr>
<td>Transaction Based*</td>
<td>3,505</td>
<td>3,574</td>
<td>2,749</td>
</tr>
<tr>
<td></td>
<td>15%</td>
<td>15%</td>
<td>13%</td>
</tr>
<tr>
<td>Fixed Price</td>
<td>6,003</td>
<td>6,543</td>
<td>4,859</td>
</tr>
<tr>
<td></td>
<td>26%</td>
<td>28%</td>
<td>24%</td>
</tr>
<tr>
<td>Total</td>
<td>23,037</td>
<td>23,476</td>
<td>20,607</td>
</tr>
</tbody>
</table>

*Transaction based revenue comprises of projects where the commercials are based on unit of Output

(c) By Secondary Market Segment

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended 30 Jun 2020</th>
<th>Quarter ended 31 Mar 2020</th>
<th>Quarter ended 30 Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct International</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Direct Core</td>
<td>18,075</td>
<td>17,706</td>
<td>15,093</td>
</tr>
<tr>
<td></td>
<td>14,552</td>
<td>14,480</td>
<td>12,598</td>
</tr>
<tr>
<td>- Direct Others</td>
<td>3,522</td>
<td>3,227</td>
<td>2,495</td>
</tr>
<tr>
<td></td>
<td>79%</td>
<td>75%</td>
<td>73%</td>
</tr>
<tr>
<td>DXC</td>
<td>4,622</td>
<td>5,286</td>
<td>5,061</td>
</tr>
<tr>
<td></td>
<td>20%</td>
<td>23%</td>
<td>25%</td>
</tr>
<tr>
<td>Others</td>
<td>340</td>
<td>484</td>
<td>453</td>
</tr>
<tr>
<td></td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Total</td>
<td>23,037</td>
<td>23,476</td>
<td>20,607</td>
</tr>
</tbody>
</table>
### (d) By Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>Quarter ended 30 Jun 2020</th>
<th>Quarter ended 31 Mar 2020</th>
<th>Quarter ended 30 Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMERICAS</td>
<td>17,696</td>
<td>17,906</td>
<td>16,242</td>
</tr>
<tr>
<td></td>
<td>77%</td>
<td>77%</td>
<td>79%</td>
</tr>
<tr>
<td>EMEA</td>
<td>2,749</td>
<td>2,894</td>
<td>2,201</td>
</tr>
<tr>
<td></td>
<td>12%</td>
<td>12%</td>
<td>11%</td>
</tr>
<tr>
<td>INDIA</td>
<td>948</td>
<td>1,174</td>
<td>1,029</td>
</tr>
<tr>
<td></td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>ROW</td>
<td>1,644</td>
<td>1,502</td>
<td>1,135</td>
</tr>
<tr>
<td></td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23,037</strong></td>
<td><strong>23,476</strong></td>
<td><strong>20,607</strong></td>
</tr>
</tbody>
</table>

### (e) By Service Type

<table>
<thead>
<tr>
<th>Service Type</th>
<th>Quarter ended 30 Jun 2020</th>
<th>Quarter ended 31 Mar 2020</th>
<th>Quarter ended 30 Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application Services</td>
<td>14,695</td>
<td>15,055</td>
<td>13,470</td>
</tr>
<tr>
<td></td>
<td>64%</td>
<td>64%</td>
<td>65%</td>
</tr>
<tr>
<td>Business Process Services</td>
<td>4,852</td>
<td>4,233</td>
<td>3,087</td>
</tr>
<tr>
<td></td>
<td>21%</td>
<td>18%</td>
<td>15%</td>
</tr>
<tr>
<td>Infrastructure Services</td>
<td>3,490</td>
<td>4,188</td>
<td>4,050</td>
</tr>
<tr>
<td></td>
<td>15%</td>
<td>18%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23,037</strong></td>
<td><strong>23,476</strong></td>
<td><strong>20,607</strong></td>
</tr>
</tbody>
</table>
### (f) Client Metrics

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended 30 Jun 2020</th>
<th>Quarter ended 31 Mar 2020</th>
<th>Quarter ended 30 Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues from Top Client</td>
<td>12%</td>
<td>13%</td>
<td>14%</td>
</tr>
<tr>
<td>Revenues from Top 5 Clients</td>
<td>39%</td>
<td>38%</td>
<td>38%</td>
</tr>
<tr>
<td>Revenues from Top 10 Clients</td>
<td>48%</td>
<td>47%</td>
<td>47%</td>
</tr>
</tbody>
</table>

**Clients Contributing more than:**

- $100 million Revenues: 2, 2, 1
- $75 million Revenues: 4, 3, 2
- $50 million Revenues: 4, 5, 4
- $20 million Revenues: 7, 7, 7
- $10 million Revenues: 16, 15, 14
- $5 million Revenues: 32, 31, 27
- $1 million Revenues: 79, 76, 72

**New client wins:**

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended 30 Jun 2020</th>
<th>Quarter ended 31 Mar 2020</th>
<th>Quarter ended 30 Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6</td>
<td>9</td>
<td>14</td>
</tr>
</tbody>
</table>

**Notes:**
1. *Client Concentration is based on Trailing Twelve Months (TTM).*
2. *Client metrics exclude DXC*
## Tower Information

### (a) Headcount

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended 30 Jun 2020</th>
<th>Quarter ended 31 Mar 2020</th>
<th>Quarter ended 30 Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Onsite - billable</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Technology Services*</td>
<td>3,783</td>
<td>4,221</td>
<td>4,648</td>
</tr>
<tr>
<td>- BPO Services</td>
<td>1,382</td>
<td>1,199</td>
<td>522</td>
</tr>
<tr>
<td><strong>Offshore - billable</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Technology Services</td>
<td>12,473</td>
<td>12,734</td>
<td>11,832</td>
</tr>
<tr>
<td>- BPO Services</td>
<td>4,592</td>
<td>4,286</td>
<td>3,983</td>
</tr>
<tr>
<td><strong>Total billable headcount</strong></td>
<td><strong>22,229</strong></td>
<td><strong>22,439</strong></td>
<td><strong>20,985</strong></td>
</tr>
<tr>
<td><strong>Total headcount</strong>**</td>
<td>26,143</td>
<td>26,398</td>
<td>25,500</td>
</tr>
</tbody>
</table>

*Technology Services include Application & Infrastructure Services

**Includes billable contractors, sales and marketing and general and administration employees

### (b) Utilization Rates *

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended 30 Jun 2020</th>
<th>Quarter ended 31 Mar 2020</th>
<th>Quarter ended 30 Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Including Trainees</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Onsite</td>
<td>93%</td>
<td>97%</td>
<td>95%</td>
</tr>
<tr>
<td>Offshore</td>
<td>81%</td>
<td>85%</td>
<td>82%</td>
</tr>
<tr>
<td><strong>Excluding Trainees</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offshore</td>
<td>82%</td>
<td>85%</td>
<td>85%</td>
</tr>
</tbody>
</table>

* Utilization data for Technology services business
Trends

Cash and cash equivalents - ₹ million

Recievables Days

DSO (days)