

# TCS Financial Results

Quarter IV & Year Ended FY 2014 - 15



April 16, 2015

# Disclaimer

Certain statements in this release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. These risks and uncertainties include, but are not limited to our ability to manage growth, intense competition among Indian and overseas IT services companies, various factors which may affect our cost advantage, such as wage increases or an appreciating Rupee, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which TCS has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. TCS may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.

# Highlights



# FY15 Performance Highlights

## ➤ Revenue:

- INR Revenue of ₹ **946,484 Mn**, growth of **15.7% YoY**
- USD Revenue of \$ **15,454 Mn**, growth of **15.0% YoY**
- Constant currency revenue growth of **17.0%**

## ➤ Profit (excluding employee rewards):

- Operating Income at ₹ **254,244 Mn**, Operating Margin of **26.9%**
- Net Income at ₹ **216,961 Mn**, Net Margin of **22.9%**

## ➤ Demand:

- Clients in \$100M+ revenue band increased by **5** in \$50M+ revenue band by **15** and in \$20M+ revenue band by **26**
- Steady growth across all key industry segments

## ➤ People:

- Gross addition of **67,123** associates, Net addition of **19,192**
- Closing headcount: **319,656**

# Q4 FY15 Performance Highlights

## ➤ Revenue:

- INR Revenue of ₹ **242,198 Mn**, **-1.1% QoQ** and **+12.4% YoY**
- USD Revenue of \$ **3,900 Mn**, **-0.8% QoQ** and **+ 11.4% YoY**
- Constant currency revenue growth of **1.6%**

## ➤ Profit (excluding employee rewards):

- Operating Income at ₹ **65,911 Mn**, Operating Margin of **27.2%**
- Net Income at ₹ **59,059 Mn**, Net Margin of **24.4%**

## ➤ Demand:

- Clients in \$100M+ revenue band increased by **4**, in \$50M+ revenue band by **3** and in \$20M+ revenue band by **3**
- Strong growth in BFSI, Retail and Manufacturing; Europe & UK

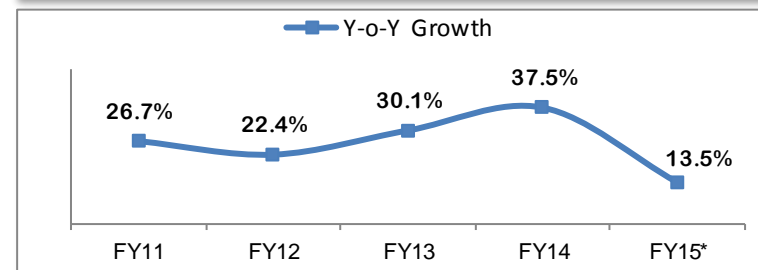
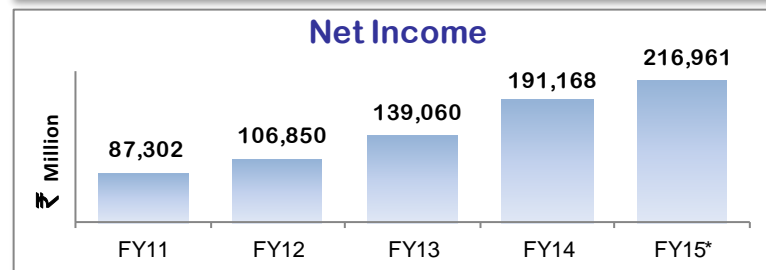
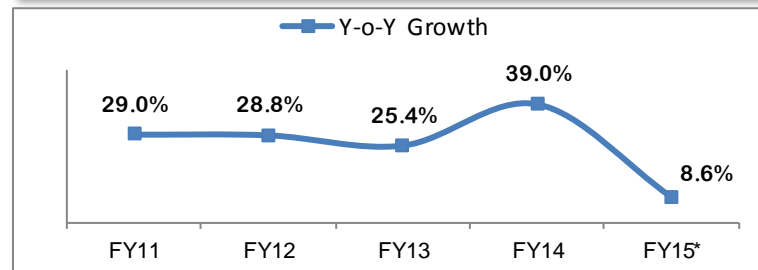
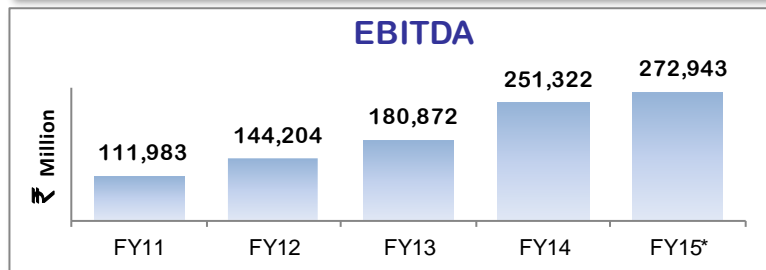
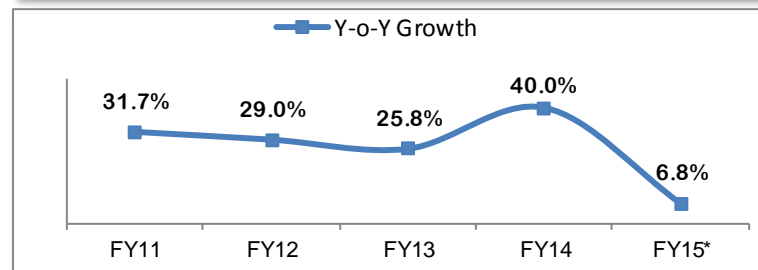
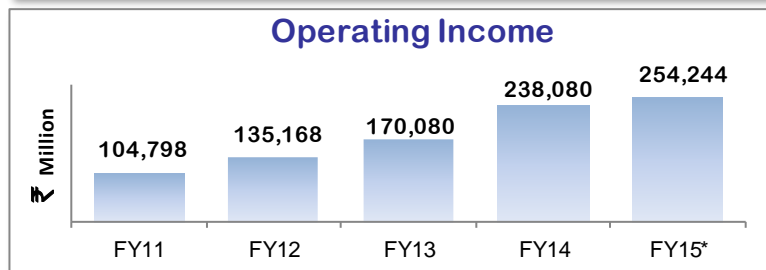
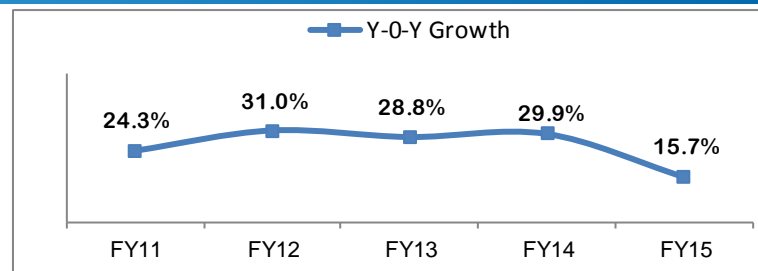
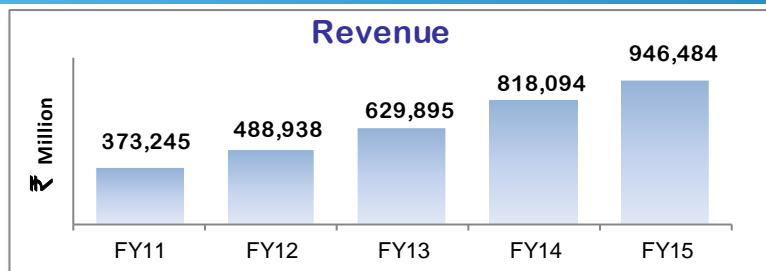
## ➤ People:

- Gross addition of **14,395** associates, closing headcount: **319,656**
- Utilization at **85.4%** (ex-trainees) and **81.5%** (including trainees)

# Annual Financial Performance



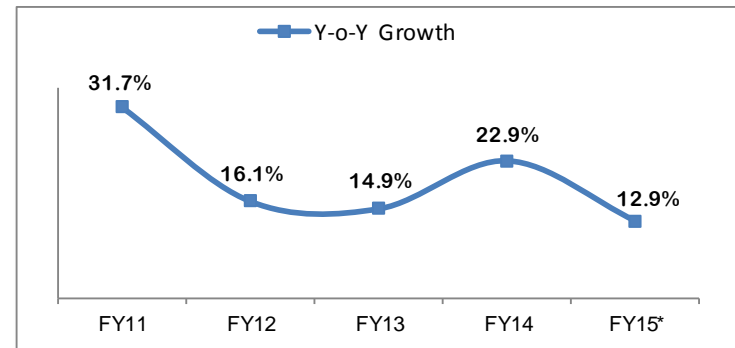
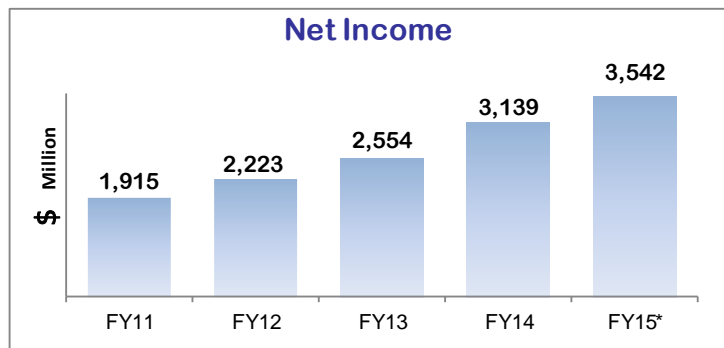
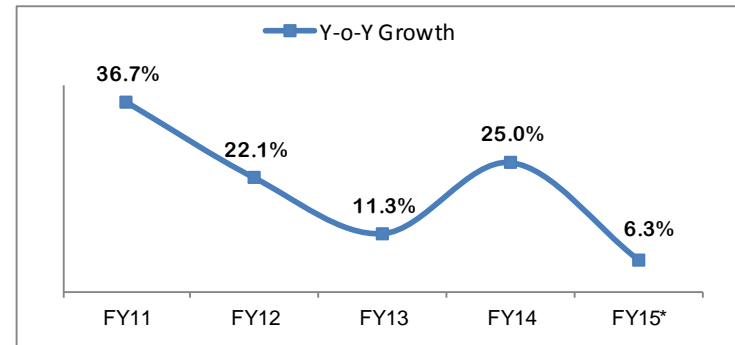
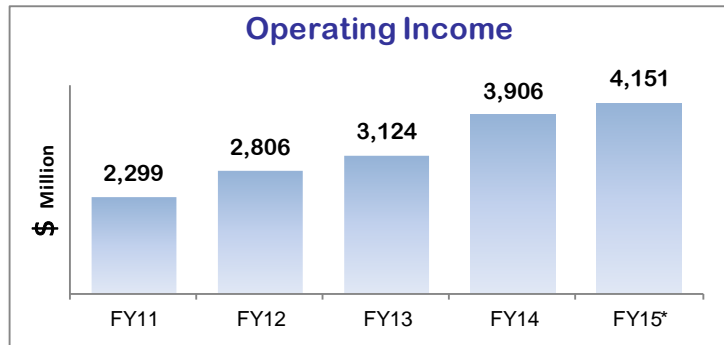
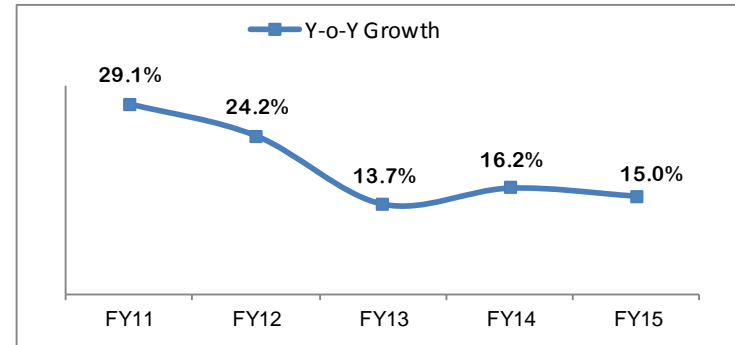
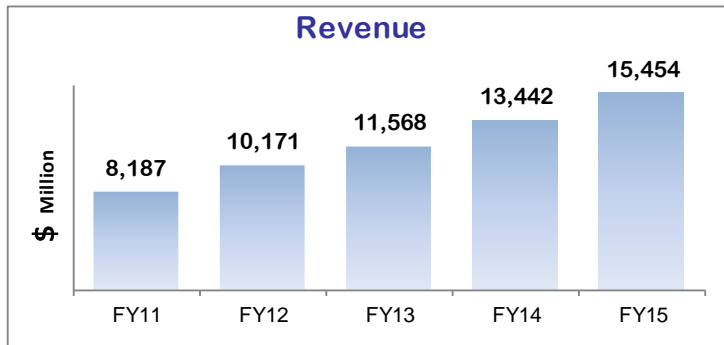
# Growth Summary (INR)



Excludes Employee Rewards; Impact on Operating Income & EBITDA: ₹26,279 Mn, Net Income: ₹20,477 Mn in FY15



# Growth Summary (USD)



Excludes Employee Rewards; Impact on Operating Income: \$423 Mn, Net Income: \$330 Mn in FY15



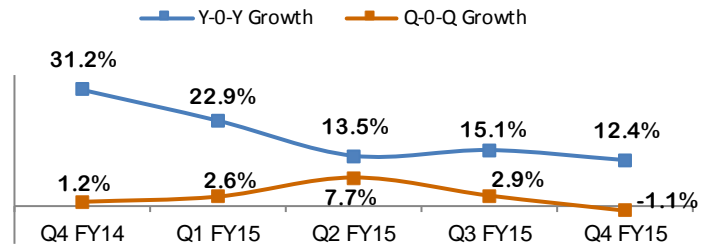
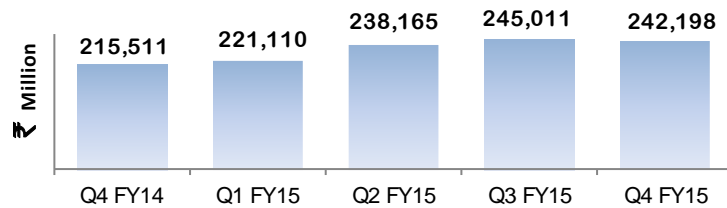


# Quarterly Financial Performance

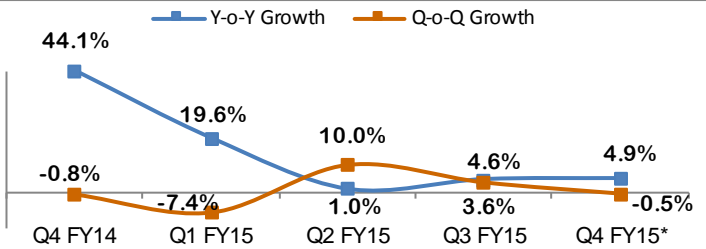
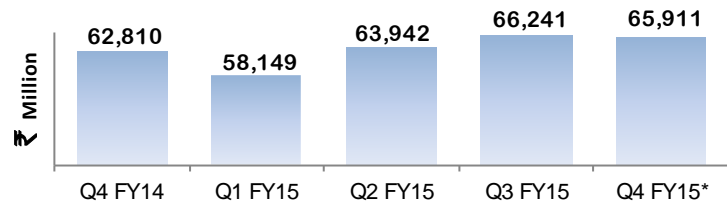


# Growth Summary (INR)

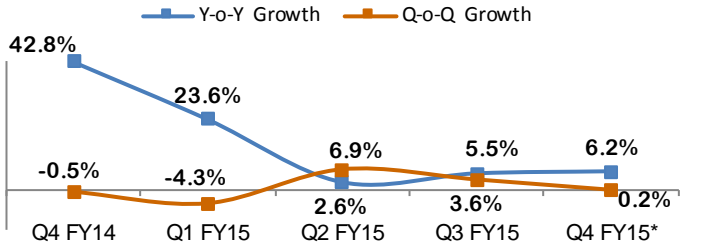
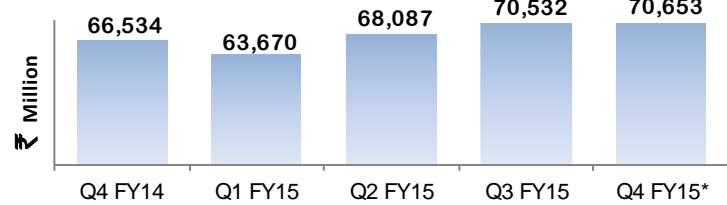
## Revenue



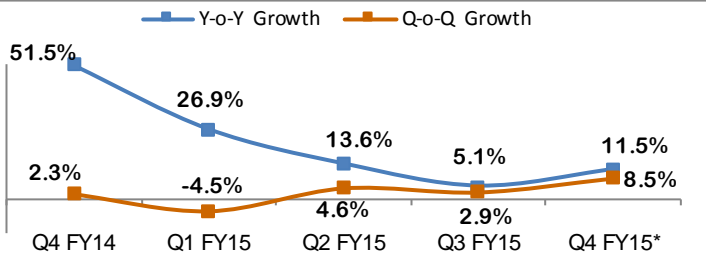
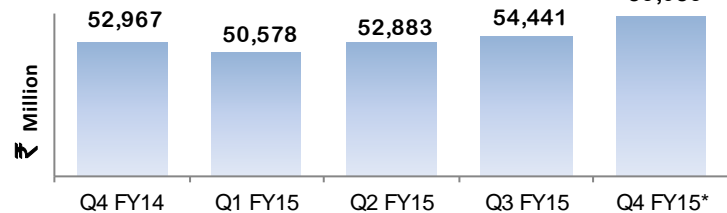
## Operating Income



## EBITDA



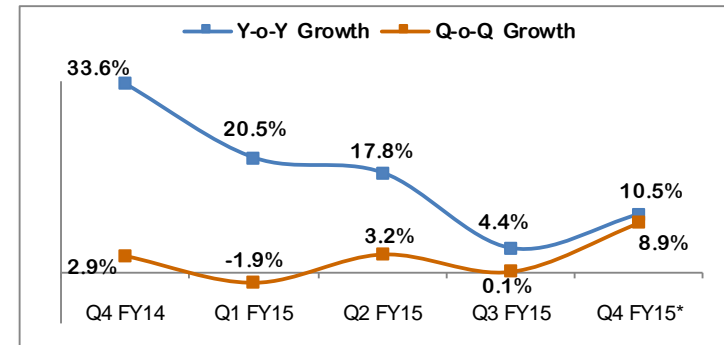
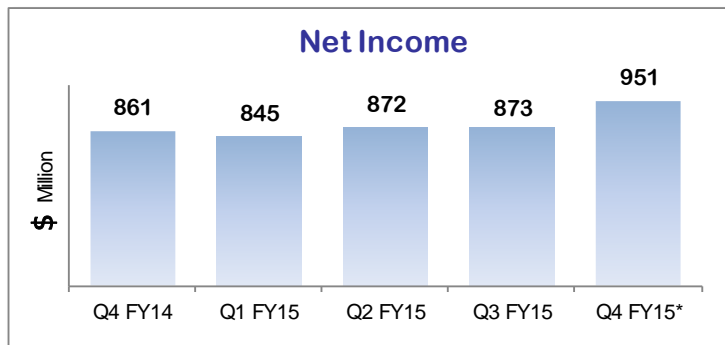
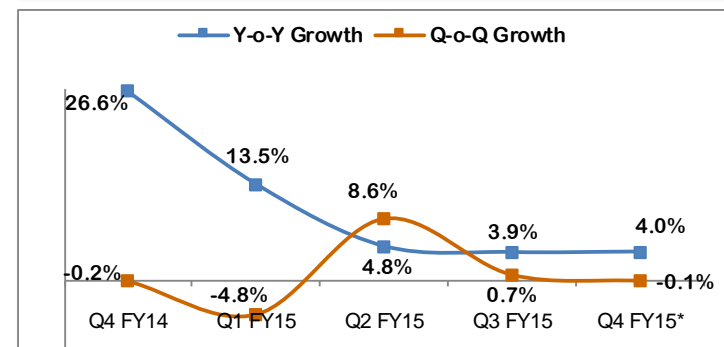
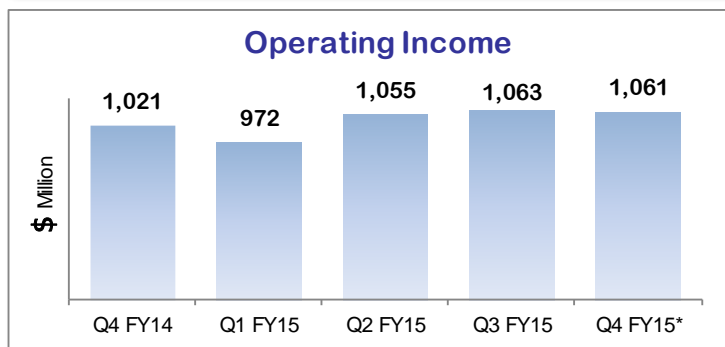
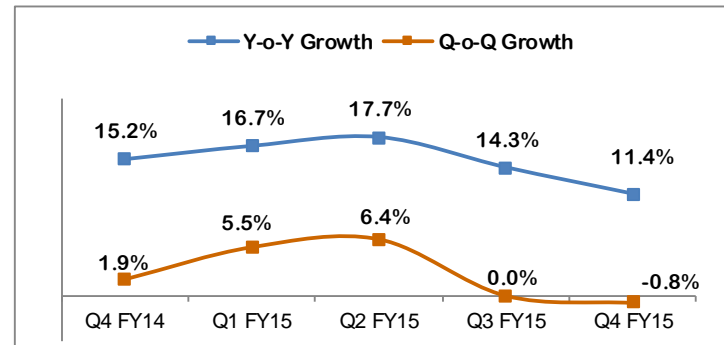
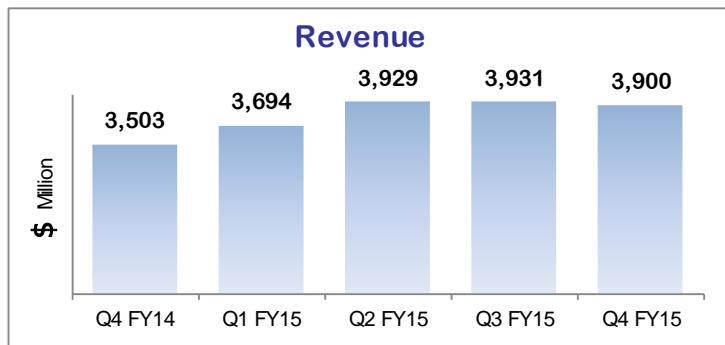
## Net Income



Excludes Employee Rewards; Impact on Operating Income & EBITDA: ₹ 26,279 Mn, Net Income: ₹ 20,477 Mn in Q4 FY15



# Growth Summary (USD)



Excludes Employee Rewards; Impact on Operating Income: \$423 Mn, Net Income: \$330 Mn in Q4 FY15



# Operational Parameters

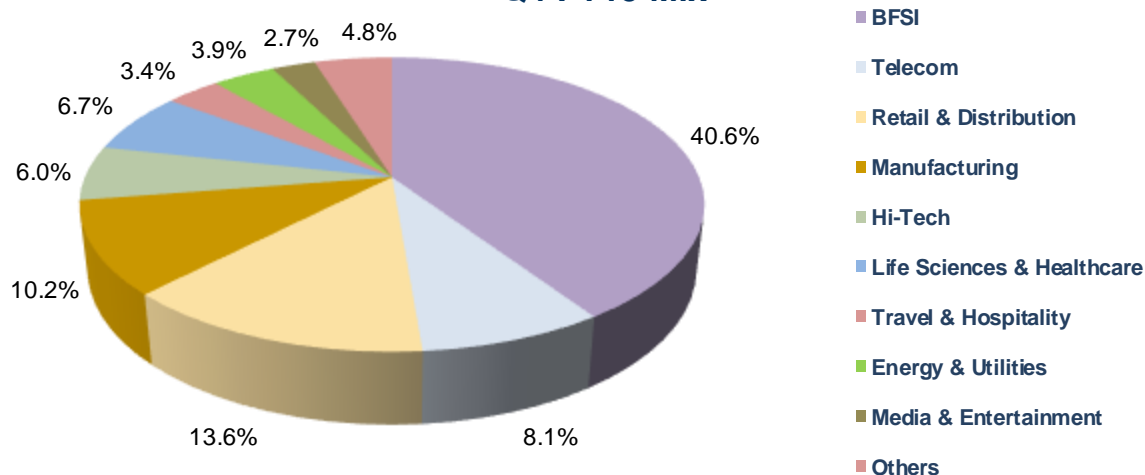




*Note: Calculating growth using the % Rev figures might result in some variance due to rounding error.*

## Growth by Domain

### Q4 FY15 Mix

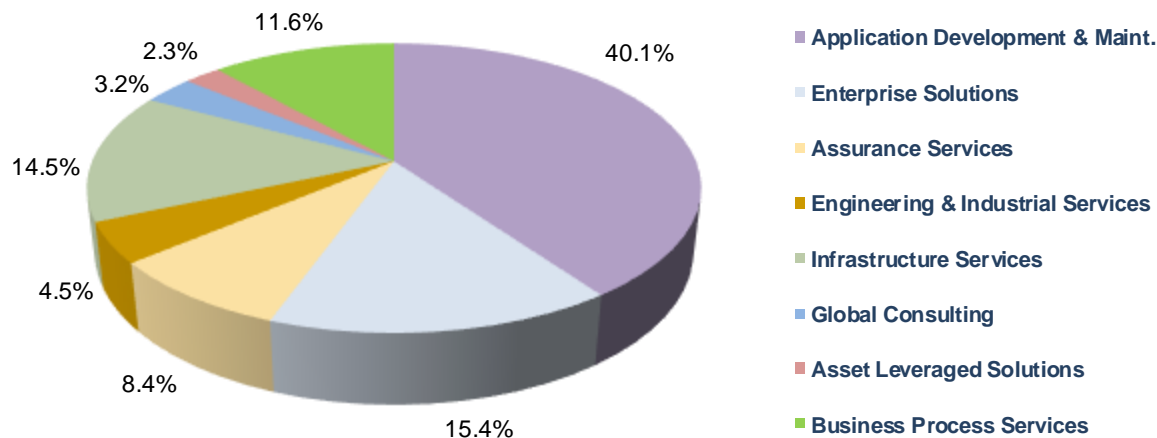


IP Revenue (%)	Q3 FY15	Q4 FY15	Q-o-Q ₹ Growth	FY14	FY15	Y-o-Y ₹ Growth
BFSI	40.5	40.6	-0.9	42.9	40.7	9.8
Telecom	8.9	8.1	-10.2	9.5	8.8	7.9
Retail & Distribution	13.4	13.6	0.5	13.8	13.6	13.4
Manufacturing	10.1	10.2	0.7	8.5	9.8	32.2
Hi-Tech	5.9	6.0	0.1	5.4	5.8	24.4
Life Sciences & Healthcare	6.4	6.7	1.9	5.8	6.4	27.7
Travel & Hospitality	3.5	3.4	-4.0	3.4	3.5	18.7
Energy & Utilities	4.2	3.9	-8.9	3.8	4.1	25.1
Media & Entertainment	2.7	2.7	-0.7	2.3	2.7	37.8
Others	4.4	4.8	9.2	4.6	4.6	16.1
Total	100.0	100.0	-1.1	100.0	100.0	15.7

*Note: Calculating growth using the % Rev figures might result in some variance due to rounding error.*

## Growth by Service Line

## Q4 FY15 Mix



SP Revenue (%)	Q3 FY15	Q4 FY15	Q-o-Q ₹ Growth	FY14	FY15	Y-o-Y ₹ Growth
IT Solutions and Services						
Application Development & Maint.	39.5	40.1	0.2	41.6	40.2	11.9
Enterprise Solutions	15.4	15.4	-1.3	15.5	15.6	16.3
Assurance Services	8.5	8.4	-2.4	8.4	8.5	17.3
Engineering & Industrial Services	4.5	4.5	-1.1	4.7	4.5	11.0
Infrastructure Services	14.3	14.5	0.5	11.9	13.8	34.1
Global Consulting	3.7	3.2	-12.1	3.4	3.3	14.7
Asset Leveraged Solutions	2.4	2.3	-8.6	2.5	2.4	8.3
Business Process Services	11.7	11.6	-1.8	12.0	11.7	12.3
Total	100.0	100.0	-1.1	100.0	100.0	15.7

*Note: Calculating growth using the % Rev figures might result in some variance due to rounding error.*

# Operational Parameters

Revenue %	Q4 FY14	Q3 FY15	Q4 FY15	FY14	FY15
<b><i>Delivery Location</i></b>					
Local Delivery	47.0	48.2	<b>48.5</b>	46.7	<b>48.2</b>
Remote Delivery	53.0	51.8	<b>51.5</b>	53.3	<b>51.8</b>
<i>Global DC</i>	5.6	5.8	<b>5.5</b>	5.4	<b>5.6</b>
<i>India DC</i>	47.4	46.0	<b>46.0</b>	47.9	<b>46.2</b>
<b><i>Contract Type</i></b>					
Time & Material	47.6	48.3	<b>47.4</b>	48.0	<b>48.0</b>
Fixed Price & Time	52.4	51.7	<b>52.6</b>	52.0	<b>52.0</b>



# Client Parameters

Clients Contribution*	Q4 FY14	Q3 FY15	Q4 FY15	FY14	FY15
US\$ 1m+ Clients	714	764	<b>791</b>	714	791
US\$ 5m+ Clients	354	387	<b>389</b>	354	389
US\$ 10m+ Clients	231	249	<b>261</b>	231	261
US\$ 20m+ Clients	136	159	<b>162</b>	136	162
US\$ 50m+ Clients	53	65	<b>68</b>	53	68
US\$ 100m+ Clients	24	25	<b>29</b>	24	29

\*Last Twelve Months' services revenues

# Key Wins

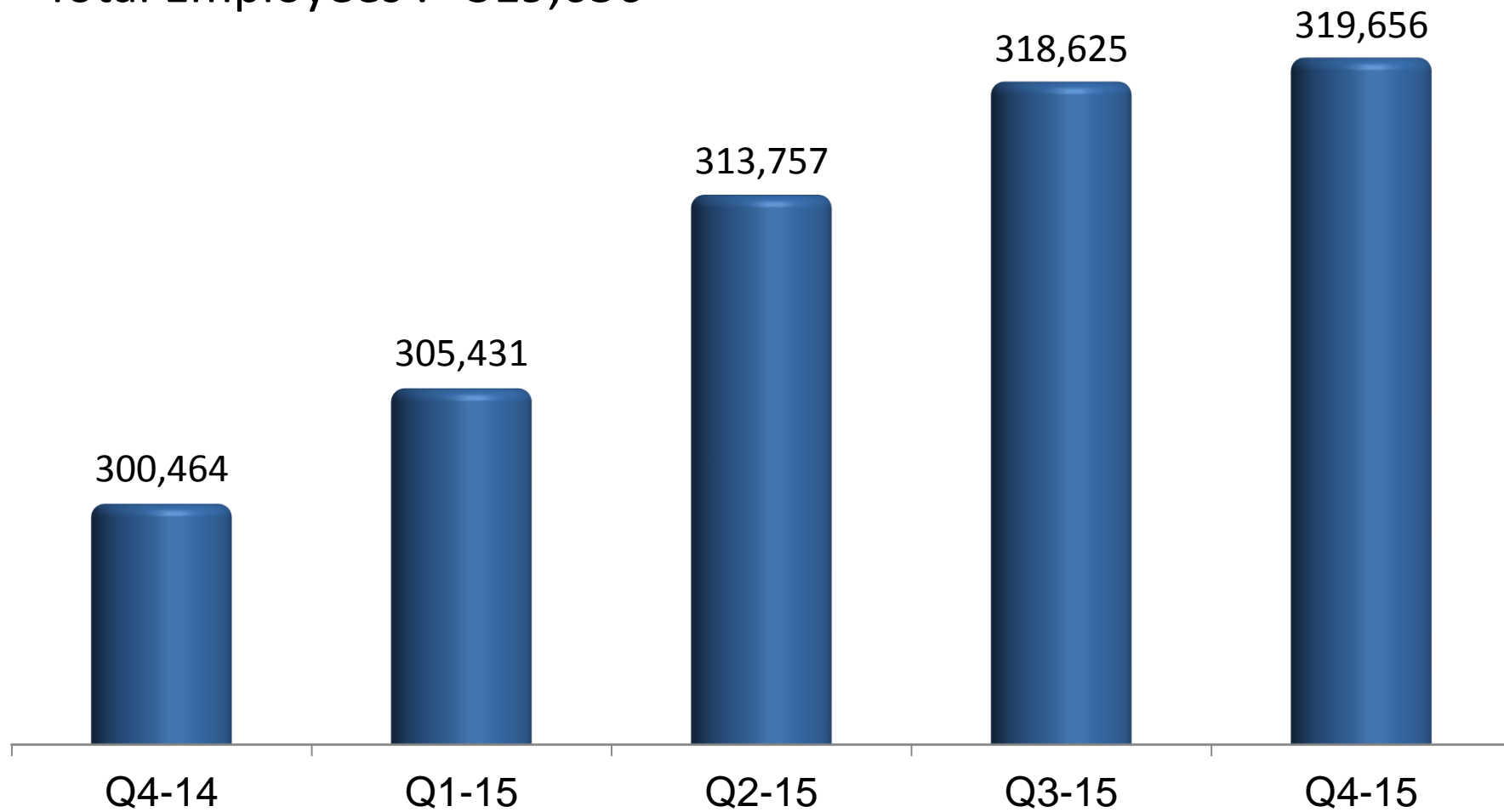
- Selected by a large European Bank to provide Business Process Services for Retail Banking, Market Operations and Reconciliations.
- Chosen by a leading global bank as its Strategic Partner to deliver solutions and services across IT and Operations.
- Selected by a large telecom company in the Middle East as its partner for implementation of a BSS transformation project.
- Partner with a European Digital Fashion retailer with operations in UK, Continental Europe and USA for transforming their Multi-channel, Merchandising and Analytics operations.
- Selected by a leading department store retailer in North America as a Strategic Partner by to provide managed services and build a Private Cloud to transform their infrastructure operation
- A leading US pharmacy services organization needed a solid foundation to embark on a business transformation. They have chosen TCS as their strategic partner to simplify and support their entire application and infrastructure portfolio in this multi-year transformation journey.
- Chosen by a major North American Insurance Company as a strategic partner for a full-services contract.
- Selected by a leading North American Information Services provider as a strategic partner to modernize, rationalize and simplify its application portfolio that supports several of its business capabilities including sales and marketing.
- A large financial cooperative in ASEAN selected TCS BaNCS to implement a Centralized Islamic Banking system covering compliance, treasury, core banking and payments operations.

# Human Resources



# Total Employee Base

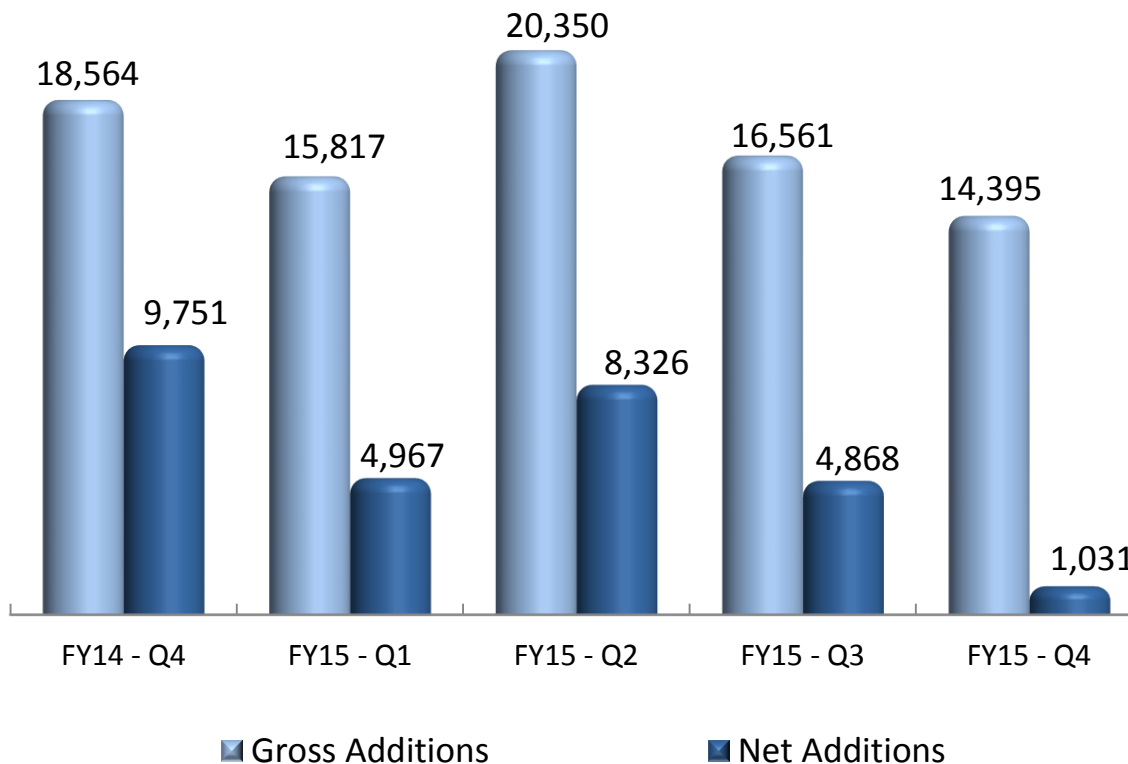
Total Employees : 319,656



# Q4 Consolidated - Gross Additions: 14,395 & Net Additions: 1,031

## Gross Additions:

- 5,569 Trainees & 5,853 Laterals in India
- 2,973 employees overseas



## Attrition\*:

- 13.8% (LTM), IT Services
- 14.9% (LTM), including BPS

## Utilization Rate\*:

- 85.4% (excluding Trainees)
- 81.5% (including Trainees)

## Diversity:

- Women employees: 33%
- Nationalities: 122

\* Excluding CMC & Diligenta

# Annexure



# IFRS Income Statement

Consolidated IFRS	₹ Million			% of Revenue		
	FY14	FY15		FY14	FY15	
		Ex Adj	Reported		Ex Adj	Reported
Revenue	818,094	946,484	946,484	100.00	100.00	100.00
Cost of revenue	430,645	525,283	544,992	52.64	55.50	57.58
Gross margin	387,449	421,201	401,492	47.36	44.50	42.42
SG & A expenses	149,369	166,957	173,527	18.26	17.64	18.33
Operating income	238,080	254,244	227,965	29.10	26.86	24.09
Other income (expense), net	15,891	31,397	31,397	1.94	3.32	3.32
Income before income taxes	253,971	285,641	259,362	31.04	30.18	27.41
Income taxes	60,713	66,566	60,830	7.42	7.03	6.43
Income after income taxes	193,258	219,075	198,532	23.62	23.15	20.98
Minority interest	2,090	2,114	2,048	0.25	0.23	0.22
Net income	191,168	216,961	196,484	23.37	22.92	20.76
Earnings per share in ₹	97.60	110.77	100.31			

Ex Adj excludes Employee Rewards of ₹ 26,279 Mn in FY15

# COR – SG&A Details

COR	₹ Million			% of Revenue		
	FY14	FY15		FY14	FY15	
		Ex Adj	Reported		Ex Adj	Reported
Employee cost	303,182	362,844	382,553	37.06	38.34	40.42
Fees to external consultants	49,970	61,165	61,165	6.11	6.46	6.46
Equipment & software	14,701	18,601	18,601	1.80	1.97	1.97
Depreciation	8,581	12,719	12,719	1.05	1.34	1.34
Travel	10,642	14,567	14,567	1.30	1.54	1.54
Communication	5,925	7,515	7,515	0.72	0.79	0.79
Facility expenses	16,518	21,662	21,662	2.02	2.29	2.29
Other expenses	21,126	26,210	26,210	2.58	2.77	2.77
<b>Cost of Revenue</b>	<b>430,645</b>	<b>525,283</b>	<b>544,992</b>	<b>52.64</b>	<b>55.50</b>	<b>57.58</b>

SGA	₹ Million			% of Revenue		
	FY14	FY15		FY14	FY15	
		Ex Adj	Reported		Ex Adj	Reported
Employee cost	101,909	118,164	124,734	12.46	12.49	13.18
Fees to external consultants	3,827	5,280	5,280	0.47	0.56	0.56
Provision for Doubtful Debts	953	1,605	1,605	0.12	0.17	0.17
Depreciation	4,662	5,980	5,980	0.57	0.63	0.63
Facility expenses	11,234	10,175	10,175	1.37	1.08	1.08
Travel	9,771	9,452	9,452	1.20	1.00	1.00
Communication	2,815	3,045	3,045	0.34	0.32	0.32
Education, Recruitment & training	2,972	2,301	2,301	0.36	0.24	0.24
Marketing and Sales promotion	3,611	4,205	4,205	0.44	0.44	0.44
Other expenses	7,615	6,750	6,750	0.93	0.71	0.71
<b>S G &amp; A expenses</b>	<b>149,369</b>	<b>166,957</b>	<b>173,527</b>	<b>18.26</b>	<b>17.64</b>	<b>18.33</b>

Ex Adj excludes Employee Rewards of ₹ 26,279 Mn in FY15



# IFRS Income Statement

Consolidated IFRS	₹ Million				%of Revenue			
	Q4 FY14	Q3 FY15	Q4 FY15		Q4 FY14	Q3 FY15	Q4 FY15	
			Ex Adj	Reported			Ex Adj	Reported
Revenue	215,511	245,011	242,198	242,198	100.00	100.00	100.00	100.00
Cost of revenue	114,640	135,159	135,287	154,996	53.19	55.16	55.86	64.00
Gross margin	100,871	109,852	106,911	87,202	46.81	44.84	44.14	36.00
SG & A expenses	38,061	43,611	41,000	47,570	17.66	17.80	16.93	19.64
Operating income	62,810	66,241	65,911	39,632	29.15	27.04	27.21	16.36
Other income (expense), net	6,990	6,295	11,291	11,291	3.24	2.57	4.66	4.66
Income before income taxes	69,800	72,536	77,202	50,923	32.39	29.61	31.87	21.02
Income taxes	16,313	17,453	17,754	12,018	7.57	7.13	7.33	4.96
Income after income taxes	53,487	55,083	59,448	38,905	24.82	22.48	24.54	16.06
Minority interest	520	642	389	323	0.24	0.26	0.16	0.13
Net income	52,967	54,441	59,059	38,582	24.58	22.22	24.38	15.93
Earnings per share in ₹	27.04	27.79	30.15	19.70				

Ex Adj excludes Employee Rewards of ₹ 26,279 Mn in Q4 FY15

# COR – SG&A Details

COR	₹ Million				% of Revenue			
	Q4 FY14	Q3 FY15	Q4 FY15		Q4 FY14	Q3 FY15	Q4 FY15	
			Ex Adj	Reported			Ex Adj	Reported
Employee cost	79,555	93,242	91,585	111,294	36.91	38.06	37.81	45.95
Fees to external consultants	12,377	16,473	15,335	15,335	5.74	6.72	6.33	6.33
Equipment & software	3,559	5,440	6,103	6,103	1.65	2.22	2.52	2.52
Depreciation	2,469	2,998	3,236	3,236	1.15	1.22	1.34	1.34
Travel	2,885	3,320	3,534	3,534	1.34	1.35	1.46	1.46
Communication	1,570	1,955	2,006	2,006	0.73	0.80	0.83	0.83
Facility expenses	4,534	5,633	5,864	5,864	2.10	2.30	2.42	2.42
Other expenses	7,691	6,098	7,624	7,624	3.57	2.49	3.15	3.15
<b>Cost of Revenue</b>	<b>114,640</b>	<b>135,159</b>	<b>135,287</b>	<b>154,996</b>	<b>53.19</b>	<b>55.16</b>	<b>55.86</b>	<b>64.00</b>

SGA	₹ Million				% of Revenue			
	Q4 FY14	Q3 FY15	Q4 FY15		Q4 FY14	Q3 FY15	Q4 FY15	
			Ex Adj	Reported			Ex Adj	Reported
Employee cost	25,794	31,140	28,957	35,527	11.97	12.71	11.96	14.67
Fees to external consultants	1,718	1,290	1,502	1,502	0.80	0.53	0.62	0.62
Provision for Doubtful Debts	190	390	353	353	0.09	0.16	0.15	0.15
Depreciation	1,255	1,292	1,506	1,506	0.58	0.53	0.62	0.62
Facility expenses	2,818	2,738	2,345	2,345	1.31	1.12	0.97	0.97
Travel	2,569	2,437	2,234	2,234	1.19	0.99	0.92	0.92
Communication	720	754	728	728	0.33	0.31	0.30	0.30
Education, Recruitment & training	756	670	508	508	0.35	0.27	0.21	0.21
Marketing and Sales promotion	914	1,260	814	814	0.42	0.51	0.33	0.33
Other expenses	1,327	1,640	2,053	2,053	0.62	0.67	0.85	0.85
<b>S G &amp; A expenses</b>	<b>38,061</b>	<b>43,611</b>	<b>41,000</b>	<b>47,570</b>	<b>17.66</b>	<b>17.80</b>	<b>16.93</b>	<b>19.64</b>

Ex Adj excludes Employee Rewards of ₹ 26,279 Mn in Q4 FY15



# IFRS Balance Sheet

Consolidated IFRS	31-Mar-14		31-Mar-15			
			₹ Million		%	
	₹ Million	%	Ex Adj	Reported	Ex Adj	Reported
Assets						
Property and equipment	103,644	15.04	115,716	115,716	15.47	15.44
Intangible assets and Goodwill	41,568	6.03	39,308	39,308	5.26	5.24
Accounts Receivable	182,304	26.45	204,399	204,399	27.33	27.27
Unbilled Revenues	40,056	5.81	38,271	38,271	5.12	5.11
Investments	34,617	5.03	17,543	17,543	2.35	2.34
Cash and Cash equivalents	14,688	2.13	18,622	18,622	2.49	2.48
Other current assets	180,934	26.26	212,709	212,709	28.44	28.38
Other non current assets	91,314	13.25	101,325	102,969	13.54	13.74
Total assets	689,125	100.00	747,893	749,537	100.00	100.00
Liabilities and Shareholders' Equity						
Shareholders' Funds	553,355	80.30	595,243	574,767	79.59	76.68
Long term borrowings	1,273	0.18	1,143	1,143	0.15	0.15
Short term borrowings	1,696	0.25	2,434	2,434	0.33	0.33
Other current liabilities	109,055	15.83	121,971	144,281	16.31	19.25
Other non-current liabilities	16,844	2.44	17,900	17,776	2.39	2.37
Minority Interest	6,902	1.00	9,202	9,136	1.23	1.22
Total Liabilities	689,125	100.00	747,893	749,537	100.00	100.00

Ex Adj excludes Employee Rewards of ₹ 26,279 Mn in Q4 FY15

# IFRS Income Statement – In USD

Consolidated IFRS	\$ Million			% of Revenue		
	FY14	FY15		FY14	FY15	
		Ex Adj	Reported		Ex Adj	Reported
<b>Revenue</b>	<b>13,442</b>	<b>15,454</b>	<b>15,454</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	7,079	8,577	8,894	52.67	55.50	57.55
<b>Gross margin</b>	<b>6,363</b>	<b>6,877</b>	<b>6,560</b>	<b>47.33</b>	<b>44.50</b>	<b>42.45</b>
SG & A expenses	2,457	2,727	2,833	18.27	17.65	18.33
<b>Operating income</b>	<b>3,906</b>	<b>4,150</b>	<b>3,727</b>	<b>29.06</b>	<b>26.86</b>	<b>24.12</b>
Other income (expense), net	264	513	513	1.96	3.32	3.32
<b>Income before income taxes</b>	<b>4,170</b>	<b>4,663</b>	<b>4,240</b>	<b>31.02</b>	<b>30.17</b>	<b>27.43</b>
Income taxes	996	1,087	994	7.41	7.03	6.43
<b>Income after income taxes</b>	<b>3,174</b>	<b>3,576</b>	<b>3,246</b>	<b>23.61</b>	<b>23.14</b>	<b>21.00</b>
Minority interest	35	35	34	0.26	0.22	0.22
<b>Net income</b>	<b>3,139</b>	<b>3,541</b>	<b>3,212</b>	<b>23.35</b>	<b>22.92</b>	<b>20.78</b>
Earnings per share in \$	1.60	1.81	1.64			

Ex Adj excludes Employee Rewards of \$423 Mn in FY15



# COR – SG&A Details – In USD

COR	\$ Million			% of Revenue		
	FY14	FY15		FY14	FY15	
		Ex Adj	Reported		Ex Adj	Reported
Employee cost	4,984	5,926	6,243	37.08	38.34	40.40
Fees to external consultants	820	998	998	6.10	6.46	6.46
Equipment & software	243	303	303	1.80	1.96	1.96
Depreciation	141	208	208	1.05	1.35	1.35
Travel	175	238	238	1.30	1.54	1.54
Communication	98	123	123	0.73	0.79	0.79
Facility expenses	272	354	354	2.02	2.29	2.29
Other expenses	346	428	428	2.58	2.77	2.77
<b>Cost of Revenue</b>	<b>7,079</b>	<b>8,577</b>	<b>8,895</b>	<b>52.66</b>	<b>55.50</b>	<b>57.55</b>

SGA	\$ Million			% of Revenue		
	FY14	FY15		FY14	FY15	
		Ex Adj	Reported		Ex Adj	Reported
Employee cost	1,677	1,930	2,036	12.47	12.49	13.17
Fees to external consultants	63	86	86	0.47	0.56	0.56
Provision for Doubtful Debts	16	26	26	0.12	0.17	0.17
Depreciation	77	98	98	0.57	0.63	0.63
Facility expenses	185	166	166	1.38	1.08	1.08
Travel	160	154	154	1.19	1.00	1.00
Communication	46	50	50	0.34	0.32	0.32
Education, Recruitment & training	49	38	38	0.37	0.24	0.24
Marketing and Sales promotion	59	69	69	0.44	0.44	0.44
Other expenses	125	110	110	0.93	0.71	0.71
<b>SG&amp;A expenses</b>	<b>2,457</b>	<b>2,727</b>	<b>2,833</b>	<b>18.28</b>	<b>17.65</b>	<b>18.33</b>

Ex Adj excludes Employee Rewards of \$423 Mn in FY15

# IFRS Income Statement – In USD

Consolidated IFRS	\$ Million				%of Revenue			
	Q4 FY14	Q3 FY15	Q4 FY15		Q4 FY14	Q3 FY15	Q4 FY15	
			Ex Adj	Reported			Ex Adj	Reported
Revenue	3,503	3,931	3,900	3,900	100.00	100.00	100.00	100.00
Cost of revenue	1,863	2,168	2,179	2,496	53.19	55.16	55.86	64.00
Gross margin	1,640	1,763	1,722	1,404	46.81	44.84	44.14	36.00
SG & A expenses	619	700	660	766	17.66	17.80	16.93	19.64
Operating income	1,021	1,063	1,061	638	29.15	27.04	27.21	16.36
Other income (expense), net	114	101	182	182	3.24	2.57	4.66	4.66
Income before income taxes	1,135	1,164	1,243	820	32.39	29.61	31.88	21.03
Income taxes	265	280	286	194	7.57	7.13	7.33	4.96
Income after income taxes	870	884	957	627	24.82	22.48	24.55	16.06
Minority interest	9	11	6	5	0.24	0.26	0.16	0.13
Net income	861	873	951	621	24.58	22.22	24.38	15.93
Earnings per share in \$	0.44	0.45	0.49	0.32				

Ex Adj excludes Employee Rewards of \$423 Mn in Q4 FY15

# COR – SG&A Details – In USD

COR	\$ Million				% of Revenue			
	Q4 FY14	Q3 FY15	Q4 FY15		Q4 FY14	Q3 FY15	Q4 FY15	
			Ex Adj	Reported			Ex Adj	Reported
Employee cost	1,293	1,496	1,475	1,792	36.91	38.06	37.81	45.95
Fees to external consultants	201	264	247	247	5.73	6.72	6.33	6.33
Equipment & software	58	87	98	98	1.65	2.22	2.52	2.52
Depreciation	40	48	52	52	1.15	1.22	1.34	1.34
Travel	47	53	57	57	1.34	1.35	1.46	1.46
Communication	25	32	32	32	0.73	0.80	0.83	0.83
Facility expenses	74	90	95	95	2.10	2.30	2.42	2.42
Other expenses	125	98	123	123	3.58	2.49	3.15	3.15
<b>Cost of Revenue</b>	<b>1,863</b>	<b>2,168</b>	<b>2,179</b>	<b>2,496</b>	<b>53.19</b>	<b>55.16</b>	<b>55.86</b>	<b>64.00</b>

SGA	\$ Million				% of Revenue			
	Q4 FY14	Q3 FY15	Q4 FY15		Q4 FY14	Q3 FY15	Q4 FY15	
			Ex Adj	Reported			Ex Adj	Reported
Employee cost	419	500	466	572	11.97	12.71	11.96	14.67
Fees to external consultants	28	21	24	24	0.80	0.53	0.62	0.62
Provision for Doubtful Debts	3	6	6	6	0.09	0.16	0.15	0.15
Depreciation	20	21	24	24	0.58	0.53	0.62	0.62
Facility expenses	46	44	38	38	1.31	1.12	0.97	0.97
Travel	42	39	36	36	1.19	0.99	0.92	0.92
Communication	12	12	12	12	0.33	0.31	0.30	0.30
Education, Recruitment & training	12	11	8	8	0.35	0.27	0.21	0.21
Marketing and Sales promotion	15	20	13	13	0.42	0.51	0.34	0.34
Other expenses	22	26	33	33	0.62	0.67	0.85	0.85
<b>SG&amp;A expenses</b>	<b>619</b>	<b>700</b>	<b>660</b>	<b>766</b>	<b>17.66</b>	<b>17.80</b>	<b>16.93</b>	<b>19.64</b>

Ex Adj excludes Employee Rewards of \$423 Mn in Q4 FY15



# IFRS Balance Sheet – In USD

Consolidated IFRS	31-Mar-15					
	31-Mar-14		\$ Million		%	
	\$ Million	%	Ex Adj	Reported	Ex Adj	Reported
<b>Assets</b>						
Property and equipment	1,726	15.04	1,849	1,849	15.47	15.44
Intangible assets and Goodwill	692	6.03	628	628	5.26	5.24
Accounts Receivable	3,035	26.46	3,266	3,266	27.33	27.27
Unbilled Revenues	667	5.81	612	612	5.12	5.11
Investments	576	5.02	280	280	2.35	2.34
Cash and Cash equivalents	245	2.13	298	298	2.49	2.48
Other current assets	3,012	26.26	3,399	3,399	28.44	28.38
Other non current assets	1,520	13.25	1,619	1,645	13.55	13.74
<b>Total assets</b>	<b>11,473</b>	<b>100.00</b>	<b>11,951</b>	<b>11,978</b>	<b>100.00</b>	<b>100.00</b>
<b>Liabilities and Shareholders' Equity</b>						
Shareholders' Funds	9,213	80.30	9,515	9,185	79.61	76.68
Long term borrowings	21	0.18	18	18	0.15	0.15
Short term borrowings	28	0.25	39	39	0.33	0.32
Other current liabilities	1,816	15.83	1,947	2,306	16.29	19.25
Other non-current liabilities	280	2.44	286	284	2.39	2.37
Minority Interest	115	1.00	147	146	1.23	1.22
<b>Total Liabilities</b>	<b>11,473</b>	<b>100.00</b>	<b>11,951</b>	<b>11,978</b>	<b>100.00</b>	<b>100.00</b>

Ex Adj excludes Employee Rewards of \$423 Mn in Q4 FY15



Ex Adj excludes Employee Rewards of ₹ 2,628 Cr. in FY15

# Indian GAAP Income Statement - Consolidated

Consolidated Indian GAAP	₹ Crore				%of Revenue			
	Q4 FY14	Q3 FY15	Q4 FY15		Q4 FY14	Q3 FY15	Q4 FY15	
			Ex Adj	Reported			Ex Adj	Reported
Income	21,551	24,501	24,220	24,220	100.00	100.00	100.00	100.00
Expenditure								
a) Salaries & Wages	7,581	9,336	9,149	11,777	35.18	38.10	37.78	48.63
b) Overseas business expenditure	3,186	3,344	3,340	3,340	14.78	13.65	13.79	13.79
c) Other operating expenses	4,095	4,773	4,822	4,822	19.00	19.48	19.91	19.91
Total Expenditure	14,862	17,453	17,311	19,939	68.96	71.23	71.48	82.33
Profit Before Interest, Depreciation, Taxes & Other Income	6,689	7,048	6,909	4,281	31.04	28.77	28.52	17.67
Interest	12	18	11	11	0.06	0.07	0.05	0.05
Depreciation	375	462	470	470	1.74	1.89	1.94	1.94
Profit Before Taxes & Other Income	6,302	6,568	6,428	3,800	29.24	26.81	26.54	15.69
Other income (expense), net	721	644	1,136	1,136	3.35	2.63	4.69	4.69
Profit Before Taxes	7,023	7,212	7,564	4,936	32.59	29.44	31.23	20.38
Provision For Taxes	1,613	1,824	1,742	1,181	7.49	7.45	7.19	4.88
Profit After Taxes & Before Minority Interest	5,410	5,388	5,821	3,755	25.10	21.99	24.04	15.50
Minority Interest	52	60	49	42	0.24	0.25	0.20	0.17
Net Profit	5,358	5,328	5,773	3,713	24.86	21.74	23.83	15.33

Ex Adj excludes Employee Rewards of ₹ 2,628 Cr. in Q4 FY15

# Indian GAAP Balance Sheet - Consolidated

Consolidated Indian GAAP	₹ Crore			%		
	31-Mar-14	31-Mar-15		31-Mar-14	31-Mar-15	
		Ex Adj	Reported		Ex Adj	Reported
<b>EQUITY AND LIABILITIES</b>						
Shareholders' Funds	49,195	52,694	50,634	73.27	71.70	68.74
Minority Interest	708	1,135	1,128	1.06	1.54	1.53
Short term and long term borrowings	254	300	300	0.38	0.41	0.41
Deferred tax liabilities (net)	309	343	343	0.46	0.47	0.47
Current liabilities and provisions	15,543	17,902	20,133	23.15	24.35	27.33
Non-current liabilities and provisions	1,129	1,123	1,123	1.68	1.53	1.52
<b>Total Liabilities</b>	<b>67,138</b>	<b>73,497</b>	<b>73,661</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>ASSETS</b>						
Fixed Assets (net)	10,444	12,311	12,311	15.56	16.75	16.71
Investments	3,434	1,662	1,662	5.11	2.26	2.26
Deferred tax assets (net)	420	594	594	0.63	0.81	0.81
Goodwill (on consolidation)	2,269	2,093	2,093	3.38	2.85	2.84
Cash and Bank Balance	14,442	18,556	18,556	21.51	25.25	25.19
Current Assets, Loans and Advances	27,297	28,765	28,765	40.66	39.14	39.05
Non-current assets, Loans and advances	8,832	9,516	9,680	13.15	12.94	13.14
<b>Total Assets</b>	<b>67,138</b>	<b>73,497</b>	<b>73,661</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Ex Adj excludes Employee Rewards of ₹ 2,628 Cr. in Q4 FY15

# Currency mix and average realized rates in INR

Currency	Average rates		% of Revenue	
	Q3 FY15	Q4 FY15	Q3 FY15	Q4 FY15
USD	62.33	62.09	55.34%	56.42%
GBP	98.17	93.99	14.38%	14.14%
EUR	77.45	69.30	8.57%	7.83%
Others			21.70%	21.60%
<b>Total</b>			<b>100.00%</b>	<b>100.00%</b>

# Thank You

