

May 20, 2020

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400051.

Scrip ID: BSOFT  
Scrip Code: 532400

Symbol: BSOFT  
Series: EQ

Kind Attn: The Manager,  
Department of Corporate Services

Kind Attn: The Manager,  
Listing Department

**Subject:** - Investor release for Q4 FY 2020 - Revised

Dear Sir / Madam,

Please find enclosed the revised investor release for Q4 FY 2020.

Kindly ignore the previous investor release and take this on your record.

Thanking you.

Yours faithfully,

**For Birlasoft Limited**  
*(Formerly KPIT Technologies Limited)*

Sneha Prashant  
Padve

Digitally signed by Sneha Prashant Padve  
DN: c=IN, o=Personal,  
2.5.4.200c0041037e4c298c2a818517cb1319196185f  
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cn=Sneha Prashant Padve  
Date: 2020.05.20 19:52:47 +05'30'

Sneha Padve  
Company Secretary & Compliance Officer

**Encl.:** - As mentioned above.

**Birlasoft Limited**

*(Formerly KPIT Technologies Limited)*

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune (MH) 411057, India

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CIN: L72200PN1990PLC059594

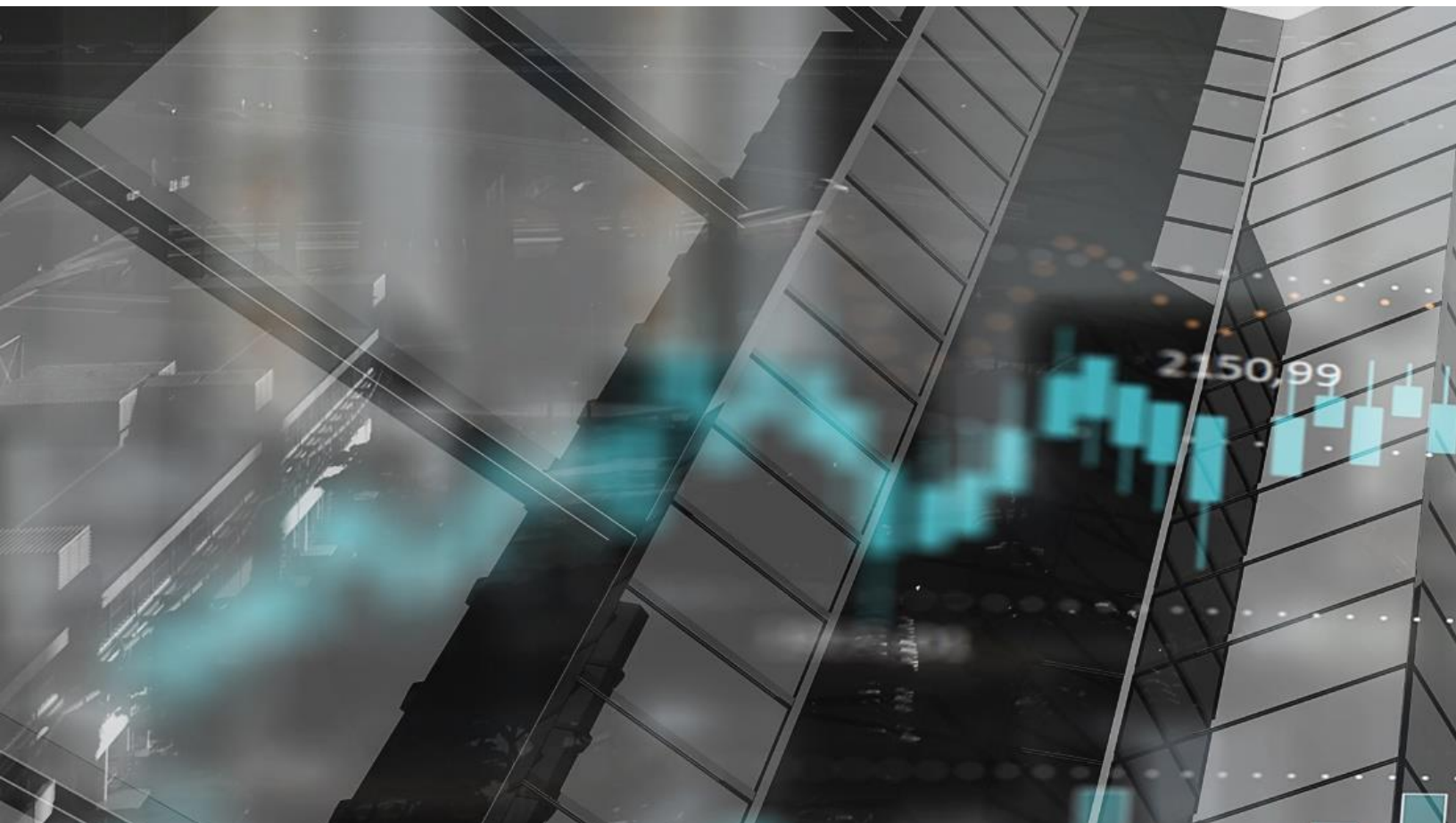


# Investor update

Q4 & FY 2019-20



**birla**soft



# Birlasoft Q4 Revenue; up 15% YoY

## EBITDA, up 88% YoY, Signs TCV of \$ 669 M in FY20

**Pune, Noida (India), May 20, 2020:** Birlasoft [BSE: 532400, NSE: BSOF], a part of the USD 2.4 billion diversified **CK Birla Group**, reported its audited consolidated financial results for the fourth quarter and year ended March 31, 2020.

**Dharmender Kapoor, Managing Director and Chief Executive Officer**, Birlasoft, said, “FY20, being our first year of operations as new Birlasoft, makes me look back with great satisfaction. We have achieved industry-leading growth over the past two quarters and are closing the year strong, even in the midst of the turmoil of COVID-19. I want to thank our Birlasoft team for challenging themselves to excel as the partner that our customers can depend upon in a time of crisis. We not only successfully integrated and adapted to the new organization model, but have set ourselves apart as nimble, dependable and innovative. By enabling and supporting our customers from the beginning of this pandemic, and keeping our focus on the health and safety of our employees, we continue to make the best of this challenging situation.”

### Key Financial highlights for Q4 FY20

#### in USD

- Revenue at \$ 125.6 M, up 7.5% QoQ & 11.0% YoY
- EBITDA at \$ 16.2 M, up 7.3% QoQ & 81.4% YoY
  - EBITDA margin at 12.9%; up 500 bps YoY
- Q4 PBT at \$ 15.3 M; up 8.2% QoQ & 32.2% YoY
- Signed TCV deals of \$ 125 M during the quarter

#### in INR

- Revenue at Rs. 907 Crore (Cr), up 8.9% QoQ & 15.1% YoY
- EBITDA at Rs 117 Cr, up 8.6% QoQ & 88.1% YoY
- PBT at 111 Cr up 9.6% QoQ and 37.1% YoY
- Final dividend of Rs 1/- per share

### Key Financial highlights for FY 19-20

#### in USD

- Revenue at \$ 464.0 M, dn 2.2% YoY #
- EBITDA at \$ 55.3 M, up 20.0% YoY
  - EBITDA margin at 11.9% vs 9.7% in FY 19
- PBT at \$ 47.4 M; up 6.2% YoY

# YoY comparison is on proforma financials for FY 18-19

#### in INR

- Revenue at Rs. 3,291 Cr, dn 0.4% YoY
- EBITDA at Rs 392 Cr, up 22.3% YoY
  - Margin expansion of 222 bps YoY
- PBT at Rs 336 Cr; up 8.3% YoY

### Other highlights

- The Board recommends a final dividend of Rs. 1/- per share (Face Value Rs 2/-)
  - Total dividend for FY 19-20 at 2/- per share
- Signed TCV deals of \$ 669 M during the year, including one of the largest deals (\$ 242 M)
  - Won \$ 433 M of new business and \$ 236 M of renewals for FY20 (TCV)

- Active Client Count at 378
  - > \$ 10 M customer at 7; up by 1 during Q4
  - > \$ 5 M customer at 17; up 2 during Q4
- Net Cash of \$ 48.8 M (pre-dividend) generated during the Year
  - Cash & Equivalents up from US\$ 83.1 M to US\$ 88.4 M (INR 666 Cr); up US\$ 5.3 M
- DSO at 72 days, down by 7 days YoY
- Manpower strength of 10,268 as at 31<sup>st</sup> March 2020 versus 10,061 a year back
  - Net addition of 207 professionals during the financial year and 139 during the quarter

### Deal wins for the quarter

- Selected by a US Industrial Equipment major for its Oracle associated Application Management stack.
- Chosen by a US Retailer for wireless products required for their technical support services.
- Selected by an Asian Energy major for Digital Transformation of its Application Services and Support stack.
- Won a deal from a US Industrial Equipment major for implementation, roll out and support of Oracle ERP Solutions.
- Selected by an Asian Energy major for an upgrade, roll out and migration of SAP S/4 HANA Services.
- Awarded by a Leading Asian Ship building and major for its Application Managed Services and support of JDE applications.
- Selected by a Government Technology major for Digital Transformation of its Application Maintenance Services and Infrastructure Management services.

### Awards and Recognition – for FY 20

- Honored with the ACE Alliance Award 2019 by SAP® for customer excellence and delivery in SAP Product Support. SAP also felicitated Birlasoft as the best-running center of SAP.
- Birlasoft won the Oracle Excellence Award (APAC) Emerging Technologies Category at Oracle OpenWorld 2019, San Francisco
- Recognized with the 'Emerging Technologies Partner of the Year' FY19 and 'SCM Cloud Partner of the Year' Award by Oracle
- Recipient of the prestigious 'Expense Management Partner of the Year 2018' at the SAP India Partner Summit 2019
- Bestowed the Distinguished Partner Award- 'Successful Adoption of UX One' category by Oracle

- Birlasoft won the 'Smart Datacenter Management' Award in the 'Automation' category at the 7th Datacenter Summit and Awards,
- Recognized by SAP with the SAP Hybris Americas Service Delivery Partner of the Year, 2019
- Birlasoft and The Confederation of Indian Industry (CII) Foundation, signed an MoU towards the third phase of Shodhan, a crop residue management program.
- Recognized with the 'Companies with Great Managers' award at the 4th Edition of the 'Great Managers Awards' 2019.

## About Birlasoft

### Enterprise to the Power of Digital™

Birlasoft combines the power of domain, enterprise and digital technologies to reimagine business processes for customers and their ecosystem. Its consultative and design thinking approach makes societies more productive by helping customers run businesses. As part of the multibillion dollar diversified The **CK Birla Group**, Birlasoft, with its 10,000+ professionals, is committed to continuing its 158-year heritage of building sustainable communities.

For further information, visit [www.Birlasoft.com](http://www.Birlasoft.com).

#### For further information please contact:

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#### Disclaimer.

*Some of the statements in this update that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.*

# FACT SHEET

Q4 & FY 2019-20

**Rs. 1/- Final Dividend**

**7.5% QoQ Q4 \$ Growth**

**Rs. 666 Cr FY 20, Net Cash**

## Key Metrics

### Revenues by

Client Geography	Quarter Ended				
	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Americas	79.0%	76.3%	78.4%	79.6%	81.6%
Europe	11.1%	12.4%	11.0%	10.6%	8.7%
Rest of the World	9.9%	11.3%	10.5%	9.8%	9.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Industry Verticals	Quarter Ended				
	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Discrete Mfg, Hitech & Media	19.4%	19.2%	19.8%	17.4%	17.4%
BFSI	20.2%	19.3%	19.9%	18.8%	17.1%
Energy & Utilities	18.5%	18.1%	17.8%	18.3%	17.0%
CPG, Retail & Process Mfg	13.5%	14.3%	11.6%	12.4%	11.4%
Lifesciences	15.2%	14.6%	16.9%	19.6%	25.2%
Automotive	13.1%	14.5%	14.1%	13.5%	11.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%



Revenue by Service Offerings	Quarter Ended				
	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Integrated Enterprise Solutions (IES)	31.4%	33.0%	32.5%	32.6%	32.3%
SAP	20.4%	19.2%	16.8%	16.8%	16.2%
Digital Transformation (DT)	29.1%	28.6%	28.4%	27.7%	26.9%
Custom Application Development	10.9%	10.8%	13.0%	13.0%	12.5%
Other horizontals	8.2%	8.4%	9.3%	9.9%	12.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenues by Contract Type	Quarter Ended				
	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Time & Material	57.0%	54.8%	58.0%	53.3%	52.5%
Fixed Price, Fixed Monthly	43.0%	45.2%	42.0%	46.7%	47.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenues Mix	Quarter Ended				
	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Onsite	56.9%	55.0%	54.7%	58.2%	58.9%
Offshore	43.1%	45.0%	45.3%	41.8%	41.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Deal Wins - New	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Total Contract Value (TCV) - in \$ Mn	50	58	30	278	67

Currency Mix of Revenue	Quarter Ended				
	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
USD	79.1%	77.1%	78.0%	78.2%	77.6%
GBP	2.6%	2.6%	2.8%	2.5%	1.5%
EUR	5.3%	6.8%	5.5%	6.3%	6.0%
Others	13.0%	13.5%	13.7%	13.0%	14.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Exchange Rate (INR/USD)	Quarter Ended				
	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Period Average	69.68	69.55	70.39	71.33	72.24
Period End	69.15	68.92	70.68	71.27	75.39

Client Data	Quarter Ended				
	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
No of Active Clients	401	398	381	381	378
Clients added	1	(3)	(17)	-	(3)
No of million \$ clients (LTM)					
US\$ 1mn+ Clients	84	86	86	85	86
US\$ 5mn+ Clients	16	16	16	15	17
US\$ 10mn+ Clients	5	5	5	6	7
Client Contribution to Revenue (LTM)					
Top 5	26.4%	26.0%	27.1%	28.0%	28.1%
Top 10	36.2%	36.5%	37.1%	38.4%	40.1%
Top 20	48.8%	49.0%	49.9%	50.8%	53.3%

LTM - last twelve months

DSO	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Days Sales Outstanding - Billed	79	81	81	65	72

Headcount Metrics	Quarter Ended				
	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Total Headcount	10,061	10,085	9,994	10,129	10,268
Technical	9,013	8,884	8,947	9,046	9,168
Sales & Support	1,048	1,201	1,047	1,083	1,100
Women Employees	2,203	2,257	2,252	2,240	2,306
Attrition (LTM)	19.9%	21.7%	22.5%	20.3%	18.9%



## Consolidated Income Statement for quarter ended Mar 31, 2020

Particulars	In USD Mn					In INR Mn					
	Quarter Ended	31-Mar-19	31-Dec-19	31-Mar-20	QoQ	YoY	31-Mar-19	31-Dec-19	31-Mar-20	QoQ	YoY
	(Audited)	(Unaudited)	(Audited)			(Audited)	(Unaudited)	(Audited)			
<b>Revenue from operations</b>	<b>113.1</b>	<b>116.8</b>	<b>125.6</b>	<b>7.5%</b>	<b>11.0%</b>	<b>7,883</b>	<b>8,333</b>	<b>9,071</b>	<b>8.9%</b>	<b>15.1%</b>	
<b>Expenses</b>											
Employee benefits expense	71.2	69.9	72.7	3.9%	2.1%	4,959	4,988	5,251	5.3%	5.9%	
Other expenses	33.1	31.8	36.7	15.3%	11.1%	2,303	2,271	2,652	16.8%	15.2%	
<b>EBITDA</b>	<b>8.9</b>	<b>15.1</b>	<b>16.2</b>	<b>7.3%</b>	<b>81.4%</b>	<b>621</b>	<b>1,075</b>	<b>1,167</b>	<b>8.6%</b>	<b>88.1%</b>	
EBITDA Margin %	7.9%	12.9%	12.9%	(3)	500	7.9%	12.9%	12.9%	(3)	500	
Depreciation & amortization	1.9	2.8	3.0			130	201	214			
<b>EBIT</b>	<b>7.0</b>	<b>12.2</b>	<b>13.2</b>	<b>7.8%</b>	<b>87.3%</b>	<b>491</b>	<b>874</b>	<b>954</b>	<b>9.1%</b>	<b>94.2%</b>	
EBIT Margin %	6.2%	10.5%	10.5%	3	428	6.2%	10.5%	10.5%	3	428	
Other income (net)	2.4	2.5	2.6	4.8%	7.6%	170	178	189	6.2%	11.5%	
Finance costs	0.4	0.6	0.5			28	40	34	-15.8%	22.9%	
Exceptional items	2.5	-	-			175.9	-	-			
<b>Profit before tax (PBT)</b>	<b>11.6</b>	<b>14.2</b>	<b>15.3</b>	<b>8.2%</b>	<b>32.2%</b>	<b>809</b>	<b>1,011</b>	<b>1,109</b>	<b>9.6%</b>	<b>37.1%</b>	
Provisions for Tax	2.1	4.0	5.8			148	285	418			
<b>Profit for the Period</b>	<b>9.5</b>	<b>10.2</b>	<b>9.6</b>	<b>-6.2%</b>	<b>0.8%</b>	<b>661</b>	<b>727</b>	<b>690</b>	<b>-5.0%</b>	<b>4.5%</b>	
PAT Margin %	8.4%	8.7%	7.6%	(111)	(77)	8.4%	8.7%	7.6%	(111)	(77)	

## Consolidated Income Statement for Year ended Mar 31, 2020

Particulars	in USD Mn			in INR Mn			
	Year Ended	31-Mar-19	31-Mar-20	YoY	31-Mar-19	31-Mar-20	YoY
	(Proforma) #	(Audited)			(Proforma) #	(Audited)	
<b>Revenue from operations</b>	<b>474.6</b>	<b>464.0</b>	<b>-2.2%</b>	<b>33,052</b>	<b>32,910</b>	<b>-0.4%</b>	
<b>Expenses</b>							
Employee benefits expense	286.7	281.6	-1.8%	19,965	19,975	0.1%	
Other expenses	141.8	127.1	-10.4%	9,884	9,015	-8.8%	
<b>EBITDA</b>	<b>46.0</b>	<b>55.3</b>	<b>20.0%</b>	<b>3,204</b>	<b>3,919</b>	<b>22.3%</b>	
EBITDA Margin %	9.7%	11.9%	221	9.7%	11.9%	222	
Depreciation & amortization	9.2	11.6		640	826		
<b>EBIT</b>	<b>36.9</b>	<b>43.6</b>	<b>18.3%</b>	<b>2,564</b>	<b>3,093</b>	<b>20.6%</b>	
EBIT Margin %	7.8%	9.4%	163	7.8%	9.4%	164	
Other income (net)	6.9	6.1	-12.7%	483	430	-10.9%	
Finance costs	1.7	2.3		118	161		
Exceptional items	2.5	-		176	-		
<b>Profit before tax (PBT)</b>	<b>44.6</b>	<b>47.4</b>	<b>6.2%</b>	<b>3,104</b>	<b>3,362</b>	<b>8.3%</b>	
Provisions for Tax	8.7	15.8		618	1,119	80.9%	
<b>Profit for the Period</b>	<b>35.9</b>	<b>31.6</b>	<b>-11.9%</b>	<b>2,486</b>	<b>2,243</b>	<b>-9.7%</b>	
PAT Margin %	7.6%	6.8%	(75)	7.5%	6.8%	(70)	

# Financials for FY19 are on a Proforma Basis (Combined entity i.e. Birlasoft (India) Ltd + KPIT IT Services' business). Birlasoft (India) Ltd (an unlisted company) merged and amalgamated with the KPIT Technologies Limited (earlier listed as NSE : KPIT); and the engineering business of KPIT Technologies Limited was, on a going concern basis, demerged and transferred to KPIT's Engineering Services Ltd. effective 15th January 2019. (with appointed date as 1st January 2019 as per the NCLT order).

## Consolidated Balance Sheet Statement

Particulars as at	in USD Mn			in INR Mn		
	31 Mar, 2019	31 Dec, 2019	31 Mar, 2020	31 Mar, 2019	31 Dec, 2019	31 Mar, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	20.9	21.4	19.0	1,444	1,525	1,434
Right-to-use assets	-	19.9	18.4	-	1,415	1,389
Goodwill	61.0	60.8	60.2	4,219	4,333	4,541
Other intangible assets	3.1	1.7	2.2	218	118	168
Financial assets						
Loans & advances	1.5	2.0	2.0	100	143	147
Other financial assets	1.2	1.7	0.5	84	121	35
Income tax assets (net)	10.0	11.7	12.7	691	834	958
Deferred tax assets (net)	20.7	20.5	15.9	1,433	1,463	1,200
Other non-current assets	0.7	1.9	1.5	52	137	115
<b>Current assets</b>						
Financial assets						
Investments	27.6	19.8	4.4	1,909	1,408	330
Trade receivables	102.8	89.9	98.2	7,107	6,404	7,402
Cash and cash equivalents	52.3	60.2	59.6	3,617	4,289	4,496
Other balances with banks	2.2	14.6	23.9	155	1,040	1,805
Loans & advances	0.7	0.6	0.3	48	43	21
Unbilled revenue	14.0	9.4	9.8	970	669	738
Other financial assets	28.0	5.2	4.7	1,938	369	356
Other current assets	14.3	16.8	23.0	990	1,200	1,737
<b>TOTAL ASSETS</b>	<b>361.2</b>	<b>357.9</b>	<b>356.5</b>	<b>24,976</b>	<b>25,511</b>	<b>26,873</b>

Particulars as at	in USD Mn			in INR Mn		
	31 Mar, 2019	31 Dec, 2019	31 Mar, 2020	31 Mar, 2019	31 Dec, 2019	31 Mar, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
<b>EQUITY AND LIABILITIES</b>						
Equity share capital	7.9	7.8	7.3	548	553	553
Other equity	239.9	249.8	243.7	16,587	17,804	18,371
Liabilities - Non-current						
Financial liabilities						
Lease liabilities	-	17.0	15.1	-	1,213	1,140
Other non current liabilities	0.9	-	-	59	-	-
Provisions	9.2	9.9	9.2	637	705	695
Current liabilities						
Financials Liabilities						
Borrowings	5.5	-	-	381	-	-
Trade payables	31.1	23.4	25.3	2,148	1,670	1,904
Lease liabilities	-	4.4	4.1	-	314	311
Other financial liabilities	45.6	18.8	25.6	3,155	1,342	1,932
Other current liabilities	12.8	14.7	15.8	887	1,047	1,190
Provisions	2.5	2.4	2.6	174	169	195
Income tax liabilities (net)	5.8	9.7	7.7	399	694	583
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>361.2</b>	<b>357.9</b>	<b>356.5</b>	<b>24,976</b>	<b>25,511</b>	<b>26,873</b>

## Consolidated Cash Flow Statement for FY 20

<b>Cash Flow Statement for FY 20</b>	<b>in USD Mn</b>	<b>in INR Mn</b>
Profit for the year	29.8	2,243
Income Tax (net)	4.2	314
Depreciation and Amortisation	11.0	826
Net Interest	0.8	62
Other	7.5	564
Movements in working capital	(11.7)	(885)
<b>Net cash (used in)/generated fm operating activities (A)</b>	<b>41.4</b>	<b>3,124</b>
Purchase of property, plant and equipment (Net)	(7.2)	(543)
Sale of investments at fair value through P&L (net)	21.8	1,643
FD with banks (net) having original maturity over 3 mnts	(20.7)	(1,562)
<b>Net cash generated/ (used) in investing activities (B)</b>	<b>(6.1)</b>	<b>(462)</b>
Other	(0.3)	(26)
Repayment of Working Capital loan (net)	(5.1)	(381)
Repayment of lease liabilities	(5.2)	(394)
Dividend paid including corporate dividend tax	(13.2)	(996)
<b>Net cash used in financing activities (C)</b>	<b>(23.8)</b>	<b>(1,797)</b>
<b>Net Increase/ (decrease ) in cash / Eq (A + B+ C )</b>	<b>11.5</b>	<b>865</b>
Exchange diff on translation of Fx currency cash & Eq	0.2	14
<b>Cash (deficit)/ Surplus for the year</b>	<b>11.7</b>	<b>879</b>
\$ / INR conversion rate	75.4	

## Q4 Earnings Conference Call on 21<sup>st</sup> May 2020 at 10:00 a.m. (IST).

### Dial in Information

India 10:00 IST. Hong Kong / Singapore - 12:30; London 5:30; New York 00:30

<b>Universal Dial In</b>	+91 22 6280 1179 +91 22 7115 8840	<b>Local Dial In</b> - all over India	+91 7045671221
<b>India National Toll Free</b>	1 800 120 1221 1 800 266 1221	<b>International Toll Free</b>	Hong Kong 800964448 Singapore 8001012045 UK 08081011573 USA 18667462133
		<b>International Toll</b>	Hong Kong 85230186877 Singapore 6531575746 UK 442034785524 USA 13233868721
<b>Playback Start Date:</b>	21 <sup>st</sup> May 2020	<b>Playback Code:</b>	42073
<b>Playback End Date:</b>	24 <sup>th</sup> May 2020	<b>Dial-in Number:</b>	India (+91 22 66635757)

### Disclaimer.

*Some of the statements in this update that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.*