

May 8, 2023

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 update for Q4 FY 2022-23

Dear Sir / Madam,

Please find enclosed the investor update for Q4 FY 2022-23.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For **Birlasoft Limited**



Sneha Padve
Company Secretary & Compliance Officer

Encl.: - As mentioned above.

Birlasoft Limited

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

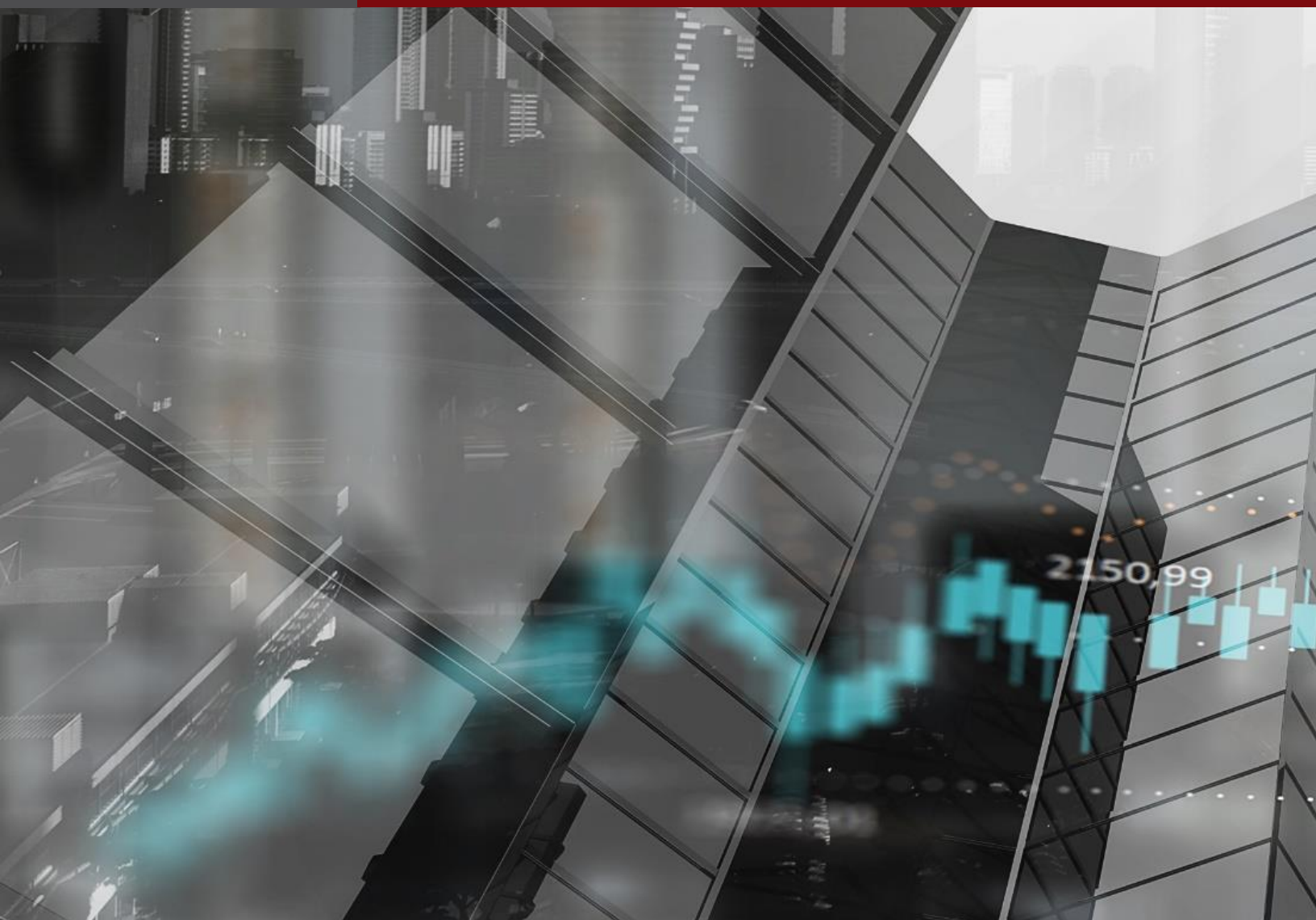
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CIN: L72200PN1990PLC059594



Investor update

Q4 & FY 2022-23



Birlasoft's FY 23 Revenue up 16% YoY to ₹ 47,948 Mn

Strong cash flow generation, DSO improves further to 53 days

Q4FY23 revenues (ex Invacare) up 3.1% Q-on-Q in constant currency terms

Board recommends final dividend of Rs 2 per share

Pune (India), May 08, 2023: Birlasoft, a part of the USD 2.8 billion diversified **CK Birla Group**, reported its audited consolidated financial results for the fourth quarter and year ended March 31, 2023.

Mr. Angan Guha, Chief Executive Officer and Managing Director, Birlasoft, said, "We are pleased to report a strong operating quarter with robust revenue and EBITDA margin performances in continuing business. Deal signings during the quarter at \$286 million TCV have been the best during the year under review. The solid fundamentals of our business, the investments being made in enhancing our capabilities, and the momentum with which we are entering the new financial year positions us well to meet the challenges of an increasingly uncertain macro-economic environment and shifts in customer priorities going forward."

"Revenues for the financial year FY'23 have grown 16.1% to Rs 47,948 million, and cash flow from operations were 100% of adjusted EBITDA on the back of sustained focus on collections resulting in best-in-class DSO of 53 days. We have ended the year with a robust balance sheet and believe that a restructured organisation, sharper focus, and disciplined execution should position us well to successfully navigate through the prevalent macroeconomic environment," said **Ms Kamini Shah, Chief Financial Officer**, Birlasoft.

Key Financial highlights for Q4 FY23

in INR (₹)	in US \$
<ul style="list-style-type: none"> Revenue up 3.2% QoQ during the quarter (excluding Invacare revenues recorded in Q3FY23) at ₹ 12,264 M EBITDA at ₹ 1,670 M; up 5.4% QoQ, EBITDA margin at 13.6% PAT at ₹ 1,122 M, translating to basic EPS (not annualized) of ₹4.07 	<ul style="list-style-type: none"> Revenue at \$149.1 M: Up 3.3% QoQ & up 6.4% YoY (after excluding Invacare revenues recorded in preceding periods) In constant currency terms, revenues up 3.1% QoQ (after excluding revenues recorded in preceding quarter) EBITDA at \$ 20.3 M, EBITDA margin at 13.6%, up 20 bps QoQ PAT at \$ 13.6 M

Key Financial highlights for the full financial year FY'23

in INR (₹)	in US \$
<ul style="list-style-type: none"> Revenue at ₹ 47,948 M, up 16.1% YoY EBITDA at ₹ 6,715 M; EBITDA margin at 14.0% (ex. one-time provision) PAT at ₹ 3,316 M, translating to basic EPS of ₹11.96 	<ul style="list-style-type: none"> Revenue at \$594.9 M; up 7.2% YoY In Constant Currency (CC), revenue was up 9.1% YoY EBITDA at \$ 84.0 M, EBITDA margin at 14.0% (ex. one-time provision) PAT at \$ 41.6 M

Note: EBITDA and EBITDA margin comparisons exclude one-time provision created in Q3FY23.

EBITDA and PAT reported for FY'23 reflect the impact of a one-time provision amounting to INR 1,510.14 million created in Q3FY'23 against the outstanding receivables and contract assets pertaining to Invacare Corporation, a

customer in the US that had filed a petition for relief under Chapter 11 of Bankruptcy Code in the United States Bankruptcy Court on Feb. 01, 2023.

Dividend

- The Board of Directors recommended a final dividend of Rs 2 per share
 - This follows an interim dividend of Rs 1.50 per share paid out in November 2022
 - The company had also concluded a share buyback during the year under review amounting to approx. Rs 4750 million (incl. taxes).

Initiatives to build a growth-oriented organisation

- Organisation structure re-vamped for greater synergies, efficiencies, and predictability
 - Operations aligned by Verticals
 - Single unified delivery organization for the company
 - Horizontals/Service Lines to focus on go-to-market, large deals, capability & capacity building, technology excellence, pre-sales, and solutions building, with incremental investments to be centred on focus segments/areas
- Reinforcement of front-end team and back-end leadership with a judicious mix of external hires and internal promotions
- Organizational re-design to optimize for greater accountability and swifter action, entailing culture transformation initiatives around six tenets: High “Say-Do” Ratio, Be Bold, Customer Centricity, Quick Decision-making, Employee Centricity, and Organization First

Other operating highlights

- Growth during the year under review (FY'23) driven by a healthy mix of revenues from both emerging tech and enterprise solutions engagements
 - Business & Technology Transformation (which includes Digital) up 19.2% YoY
 - Top 10 customers grew by 17.0%, Top 20 grew by 11.6%
- Signed deals of TCV \$ 286 M during the quarter
 - TCV new deal wins of \$ 114 M and renewals of \$ 172 M
- Active Client Count at 288 in Q4, reflecting intent to rationalise ‘tail’
 - > \$ 1 M customers at 83, up by 3 YoY
 - > \$ 5 M customers at 26, up by 1 YoY
 - Top clients led growth in Q4FY23: Revenue from Top 5, Top 10 and Top 20 clients grew YoY by 11.6%, 8.6% and 6.1% respectively
- Cash & Cash equivalents of \$ 137.3 M in Q4 FY23 versus \$ 121.1 M in Q3 FY23
 - In rupee terms, cash and cash equivalents increased to ₹ 11,278 M at the end of Q4FY'23 from ₹ 10,015 M at the end of the preceding quarter

- DSO continues to be best-in-class at 53 days, reflecting the quality of services being delivered to customers
- Workforce strength of 12,193 as at 31st March 2023, attrition improves further to 22.1% during Q4FY'23 (from 25.5% a quarter ago and 29.4% a year ago)
- A new Delivery Centre in Coimbatore with 250 seating capacity operationalized during the quarter, enabling access to an emerging lower-cost tech talent hub, as part of ongoing investments in enhancing emerging technologies capability.
- Last month, the company's wholly-owned subsidiary Birlasoft Solutions Inc. (BSI) entered into a Settlement and Mutual Release Agreement with its customer, Invacare Corp (Invacare). This Agreement follows consultations after the filing of voluntary Chapter 11 proceedings under the US Bankruptcy Code by Invacare on February 1, 2023. The Bankruptcy & Reorganization proceedings were filed by Invacare Corp in Houston, Texas and a global reorganization plan was filed, wherein Invacare and BSI terminated the Master IT Services Agreement (MITSA) in January 2023. As per the Settlement Agreement approved on April 24, 2023, parties have mutually provided releases and waiver from claims. BSI would receive \$2 million for Disengagement Services ending on May 31, 2023.

Deal wins for the quarter

- Signed a Master Data Management engagement for a Europe-based Lifesciences major
- Received a large renewal from an existing BFSI vertical customer in the payments space in the US geo
- Awarded business for Business Applications and Infra support from a key existing BFSI customer
- Secured an Enterprise Solutions engagement renewal from a US-based F500 organisation in the BFSI vertical
- Won a SAP S4 Hana implementation program for an international airport in the APAC region
- Selected by a leading US tech company to displace existing tier 1 competitor for additional business to provide Application Managed Services (AMS)
- Chosen by a US-based manufacturing firm for renewal of ERP Application Support
- Engaged with a UK-based leading payment service provider for the digital asset economy on AML (Anti-money laundering) transaction management

Awards & Recognitions

- Birlasoft is Great Place to Work Certified for the second consecutive year
- Birlasoft recognized in the Leadership Zone in Zinnov Zones' Intelligent Automation Services H1–2023

- Birlasoft recognized as a "Product Challenger" and "Contender" in ISG Provider Lens™ study 'Microsoft Cloud Ecosystem 2023
- Birlasoft recognized in the Booming 15 category globally for 10th time overall and for the Americas region for 12 consecutive quarters according to the 1Q 2023 Global ISG Index™.
- Birlasoft identified as a Leader in the 'Salesforce Ecosystem Partners 2023' ISG Provider Lens™ Study for 'Implementation Services for Core Clouds Midmarket' and 'Managed Application Services for Midmarket' quadrants in the US.
- Birlasoft listed in the Forrester's Salesforce Consulting Services Landscape, Q1 2023 for the Small \$20M-\$65M category.
- Birlasoft recognized as an Aspirant in Everest Group Digital Transformation Consulting Services PEAK Matrix® Assessment 2023
- Birlasoft recognized as a 'Rising Star' in Life Sciences Digital Services 2022 ISG Provider Lens™ Study- Global for 'MedTech Digital Transformation' quadrant.
- Birlasoft recognized as "Challenger" in Avasant's Intelligent Automation Services 2022-2023 RadarView study.
- Birlasoft positioned as a Rising Star in the 'Enterprise Service Management 2023' ISG Provider Lens™ Study - U.S. for 'ESM Consulting Services' quadrant.
- Birlasoft has been declared Finalist in the 13th Edition of Aegis Graham Bell Awards under two categories - Innovation in Manufacturing and Innovation in Digital
- Birlasoft's annual report conferred with Platinum Award at LACP 2021/22 Vision Awards and also won Technical Achievement Award

About Birlasoft

Challenge The Norm

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 12,000+ professionals, is committed to continuing its 161-year heritage of building sustainable communities. For further information, visit www.birlasoft.com.

For further information please contact:

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FACT SHEET

Q4 & FY 2022-23

FY23 INR Revenue up 16.1% YoY

Top 10 Client Rev up 17% in FY23

\$ 869 M TCV Deal wins in FY23

Key Financial Metrics

Key Financial Metrics - Q4 FY23				Growth (%)	
				QoQ	YoY
Constant Currency (CC) Revenue growth during Q4 FY23 (comparisons ex of Invacare)				3.1%	8.0%
Financials \$ M	Q4 FY22	Q3 FY23	Q4 FY23	Growth (%)	
				QoQ	YoY
Revenue \$ M	146.4	148.4	149.1	0.5%	1.8%
EBITDA Margin* %	15.8%	13.4%	13.6%		
EBIT Margin %	14.0%	-1.1%	11.9%		
Effective Tax Rate %	23.4%	-	19.7%		
PAT \$ M	17.7	(2.0)	13.6		
PAT - Net Profit Margin %	12.1%	-1.3%	9.1%		
EPS - Earnings Per Share (In ₹)					
Basic ₹	4.73	(0.59)	4.07		
Diluted ₹	4.68	(0.59)	4.02		
Days Sales Outstanding - Billed	58	55	53		

* before one-time provision in Q3FY23

Key Financial Metrics - FY23			Growth (%)
			YoY
Constant Currency Revenue growth during FY23 (YoY ex of Invacare)			11.5%
Financial \$ M	FY22	FY23	Growth (%)
			YoY
Revenue \$ M	555.2	594.9	7.2%
EBITDA Margin* %	15.5%	14.0%	
EBIT Margin %	13.6%	9.1%	
Effective Tax Rate %	24.8%	25.0%	
PAT \$ M	62.3	41.6	
PAT - Net Profit Margin %	11.2%	6.9%	
EPS - Earnings Per Share (In ₹)			
Basic ₹	16.63	11.96	
Diluted ₹	16.43	11.92	
Days Sales Outstanding - Billed	58	53	

* before one-time provision in Q3FY23

Key Operating Metrics

Revenues by

Client Geography	Quarter Ended		
	Q4 FY22	Q3 FY23	Q4 FY23
Americas	82.2%	83.7%	85.3%
Europe	11.2%	10.3%	9.0%
Rest of the World	6.6%	6.0%	5.7%
Total	100.0%	100.0%	100.0%

Revenue by Industry Verticals	Quarter Ended		
	Q4 FY22	Q3 FY23	Q4 FY23
Manufacturing	46.1%	46.1%	47.1%
BFSI	17.2%	20.1%	20.5%
Energy & Utilities	15.1%	13.9%	14.9%
Lifesciences	21.6%	19.9%	17.6%
Total	100.0%	100.0%	100.0%

Revenue by Service Offerings	Quarter Ended		
	Q4 FY22	Q3 FY23	Q4 FY23
Business & Technology Transformation	36.5%	42.2%	42.6%
Enterprise Solutions	40.9%	35.1%	35.8%
Cloud & Base Services	22.6%	22.8%	21.6%
Total	100.0%	100.0%	100.0%

Revenue by Contract Type	Quarter Ended		
	Q4 FY22	Q3 FY23	Q4 FY23
Time & Material	39.3%	39.2%	38.3%
Fixed Price, Fixed Monthly	60.7%	60.8%	61.7%
Total	100.0%	100.0%	100.0%

Revenue Mix	Quarter Ended		
	Q4 FY22	Q3 FY23	Q4 FY23
Onsite	50.1%	48.9%	48.6%
Offshore	49.9%	51.1%	51.4%
Total	100.0%	100.0%	100.0%

Deal Wins - New	Q4 FY22	Q3 FY23	Q4 FY23
Total Contract Value (TCV) - in \$ M	125	102	114

Currency Mix of Revenue	Quarter Ended		
	Q4 FY22	Q3 FY23	Q4 FY23
USD	84.5%	84.9%	86.3%
GBP	1.5%	1.7%	2.1%
EUR	5.2%	5.0%	3.3%
Others	8.7%	8.4%	8.4%
Total	100.0%	100.0%	100.0%

Exchange Rate (₹/US \$)	Quarter Ended		
	Q4 FY22	Q3 FY23	Q4 FY23
Period Average	75.22	82.33	82.26
Period End	75.79	82.72	82.17

Client Data	Quarter Ended		
	Q4 FY22	Q3 FY23	Q4 FY23
No of Active Clients	296	299	288
Clients added - QoQ	11	(2)	(11)
No of million \$ clients (LTM)			
US\$ 1mn+ Clients	80	83	83
US\$ 5mn+ Clients	25	24	26
US\$ 10mn+ Clients	13	13	13
Client Contribution to Revenue (LTM)			
Top 5	29.9%	31.7%	32.8%
Top 10	45.7%	47.9%	48.7%
Top 20	61.3%	64.1%	63.9%

LTM - last twelve months

Headcount Metrics	Quarter Ended		
	Q4 FY22	Q3 FY23	Q4 FY23
Total Headcount	12,204	12,530	12,193
Technical	11,033	11,386	11,043
Sales & Support	1,171	1,144	1,150
Women Employees	2,775	2,943	2,852
Attrition* (LTM)	29.4%	25.5%	22.1%
Utilization	85.2%	84.0%	84.8%

*adjusted for < 6 months exits

Hedge Book	Quarter Ended		
	Q4 FY22	Q3 FY23	Q4 FY23
USD Mn	93.9	99.3	92.0
Average rate in ₹	77.5	81.5	82.9
GBP Mn	5.0	6.1	6.5
Average rate in ₹	105.0	95.0	97.7
Euro Mn	2.8	6.4	6.4
Average rate in ₹	90.6	85.1	87.0

Consolidated Income Statement for the quarter ended March 31, 2023

Particulars	In \$ M			QoQ	YoY	
	Quarter ended	31-Mar-22	31-Dec-22			31-Mar-23
		Audited	Unaudited			Audited
Revenue from operations		146.4	148.4	149.1	0.5%	1.8%
Expenses						
Employee benefits		83.7	88.9	88.7		
Other expenses		39.5	39.6	40.1		
EBITDA (excl. one-time prov.)		23.2	19.9	20.3	2.0%	-12.5%
<i>EBITDA Margin %</i>		<i>15.8%</i>	<i>13.4%</i>	<i>13.6%</i>	<i>20 bps</i>	<i>-223 bps</i>
One-time provision		-	19.0	-		
EBITDA		23.2	0.9	20.3	2067.0%	-12.5%
<i>EBITDA Margin %</i>		<i>15.8%</i>	<i>0.6%</i>	<i>13.6%</i>	<i>1301 bps</i>	<i>-223 bps</i>
Depreciation & amortization		2.7	2.6	2.5		
EBIT		20.5	(1.7)	17.7	1144.0%	-13.6%
<i>EBIT Margin %</i>		<i>14.0%</i>	<i>-1.1%</i>	<i>11.9%</i>	<i>1302 bps</i>	<i>-213 bps</i>
Other income (net)		3.0	1.5	(0.3)		
Finance costs		0.5	0.7	0.5		
Profit before tax (PBT)		23.1	(0.8)	17.0	2147.1%	-26.4%
Total tax expense		5.4	1.2	3.3		
Profit for the period (PAT)		17.7	(2.0)	13.6	786.2%	-22.8%
<i>PAT Margin %</i>		<i>12.1%</i>	<i>-1.3%</i>	<i>9.1%</i>	<i>1049 bps</i>	<i>-292 bps</i>

Particulars	In ₹ M			QoQ	YoY	
	Quarter ended	31-Mar-22	31-Dec-22			31-Mar-23
		Audited	Unaudited			Audited
Revenue from operations		11,014	12,219	12,264	0.4%	11.3%
Expenses						
Employee benefits expense		6,297	7,320	7,294		
Other expenses		2,972	3,316	3,300		
EBITDA (excl. one-time prov.)		1,745	1,584	1,670	5.4%	-4.3%
<i>EBITDA Margin %</i>		<i>15.8%</i>	<i>13.0%</i>	<i>13.6%</i>	<i>65 bps</i>	<i>-223 bps</i>
One-time provision		-	1,510	-		
EBITDA		1,745	74	1,670	2168.8%	-4.3%
<i>EBITDA Margin %</i>		<i>15.8%</i>	<i>0.6%</i>	<i>13.6%</i>	<i>1301 bps</i>	<i>-223 bps</i>
Depreciation & amortization		200	210	210		
EBIT		1,546	(136)	1,460	1170.7%	-5.5%
<i>EBIT Margin %</i>		<i>14.0%</i>	<i>-1.1%</i>	<i>11.9%</i>	<i>1302 bps</i>	<i>-213 bps</i>
Other income (net)		226	124	(23)		
Finance costs		36	56	40		
Profit before tax (PBT)		1,736	(68)	1,397	2145.4%	-19.5%
Total tax expense		407	95	276		
Profit for the period (PAT)		1,329	(164)	1,122	785.6%	-15.6%
<i>PAT Margin %</i>		<i>12.1%</i>	<i>-1.3%</i>	<i>9.1%</i>	<i>1049 bps</i>	<i>-292 bps</i>

Consolidated Income Statement for the year ended March 31, 2023

Particulars	in \$ M			in ₹ M			
	Year ended	31-Mar-22	31-Mar-23	YoY	31-Mar-22	31-Mar-23	YoY
		Audited	Audited		Audited	Audited	
Revenue from operations		555.2	594.9	7.2%	41,304	47,948	16.1%
Expenses							
Employee benefits expense		318.4	348.9	9.6%	23,689	28,131	18.8%
Other expenses		150.7	162.0	7.5%	11,214	13,102	16.8%
EBITDA (excl. one-time prov.)		86.0	84.0	-2.3%	6,401	6,715	4.9%
<i>EBITDA Margin %</i>		<i>15.5%</i>	<i>14.0%</i>	<i>-149 bps</i>	<i>15.5%</i>	<i>14.0%</i>	<i>-149 bps</i>
One-time provision			19.0			1,510	
EBITDA		86.0	65.1	-24.4%	6,401	5,205	-18.7%
<i>EBITDA Margin %</i>		<i>15.5%</i>	<i>10.9%</i>	<i>-464 bps</i>	<i>15.5%</i>	<i>10.9%</i>	<i>-464 bps</i>
Depreciation & amortization		10.3	10.2		765	823	
EBIT		75.7	54.9	-27.6%	5,636	4,382	-22.3%
<i>EBIT Margin %</i>		<i>13.6%</i>	<i>9.1%</i>	<i>-451 bps</i>	<i>13.6%</i>	<i>9.1%</i>	<i>-451 bps</i>
Other income (net)		8.9	2.9		662	228	
Finance costs		1.7	2.3		130	186	
Profit before tax (PBT)		82.9	55.4	-33.1%	6,167	4,424	-28.3%
Total tax expense		20.6	13.9		1,530	1,108	
Profit for the period (PAT)		62.3	41.6	-33.3%	4,636	3,316	-28.5%
<i>PAT Margin %</i>		<i>11.2%</i>	<i>6.9%</i>	<i>-431 bps</i>	<i>11.2%</i>	<i>6.9%</i>	<i>-431 bps</i>

Average \$/₹ rate of ₹74.4 for FY22 and ₹80.6 for FY23

Consolidated Balance Sheet Statement

Particulars as at	\$ M			₹ M		
	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
ASSETS						
Non-current assets						
Property, plant and equipment	19.4	17.5	17.3	1,468	1,447	1,423
Right-of-use assets	14.7	12.0	11.0	1,116	994	902
Capital work-in-progress	0.2	0.6	0.8	17	49	65
Goodwill	60.3	59.4	59.6	4,568	4,912	4,896
Other intangible assets	1.2	1.1	1.7	94	89	138
Intangible assets under development	0.2	0.6	-	11	49	-
Financial assets						
Investments	7.1	7.8	9.0	541	641	741
Other financial assets	2.1	3.4	3.3	162	280	273
Income tax assets (net)	6.2	5.2	6.0	471	430	493
Deferred tax assets (net)	12.1	15.0	14.2	920	1,239	1,171
Other non-current assets	1.8	1.0	0.9	133	82	74
Current assets						
Financial assets						
Investments	103.7	40.5	59.5	7,861	3,347	4,890
Trade receivables						
Billed	89.9	99.2	89.0	6,812	8,202	7,316
Unbilled	22.1	17.6	21.4	1,676	1,458	1,755
Cash and cash equivalents	38.3	66.7	56.8	2,906	5,519	4,669
Other balances with banks & deposits	12.2	4.9	10.5	922	404	866
Other financial assets	2.7	0.4	0.7	203	31	60
Other current assets	52.2	29.1	26.1	3,954	2,411	2,141
TOTAL ASSETS	446.4	381.8	387.9	33,833	31,584	31,873

Particulars as at	\$ M			₹ M		
	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
EQUITY AND LIABILITIES						
Equity share capital	7.4	6.6	6.7	559	547	550
Other equity	333.5	272.2	291.3	25,272	22,518	23,933
Liabilities - Non-current						
Financial liabilities						
Lease liabilities	12.0	9.1	8.1	912	754	662
Provisions	6.5	7.6	5.9	492	629	487
Current liabilities						
Financials Liabilities						
Trade payables	27.6	26.5	28.2	2,095	2,195	2,314
Lease liabilities	4.2	4.2	4.3	317	347	356
Other financial liabilities	22.8	15.4	16.7	1,725	1,276	1,369
Other current liabilities	22.7	30.6	15.0	1,723	2,535	1,235
Provisions	5.2	6.6	7.8	396	546	639
Income tax liabilities (net)	4.5	2.9	4.0	342	237	326
TOTAL EQUITY AND LIABILITIES	446.4	381.8	387.9	33,833	31,584	31,873

\$/₹ rate of ₹75.8 for Mar 31, 2022, ₹82.7 for Dec 31, 2022 and ₹82.2 for Mar 31, 2023

Consolidated Cash Flow Statement for Q4 FY23

Particulars	31-Mar-22		31-Dec-22		31-Mar-23	
	₹ M	\$ M	₹ M	\$ M	₹ M	\$ M
Profit before tax	1,736	23.1	(68)	(0.8)	1,397	17.0
Items to reconcile profit before tax to net cash flows						
Add: non cash items						
Depreciation of property, plant and equipment & amortization of intangible assets	200	2.7	210	2.6	210	2.5
Allowance for doubtful debts-trade receivables (net of recoveries)	(0)	(0.0)	1,622	19.7	(322)	(3.9)
Share based compensation expenses	50	0.7	50	0.6	135	1.6
Unrealized foreign exchange loss/ (gain)	198	2.6	167	2.0	(45)	(0.5)
Interest on lease liabilities	25	0.3	23	0.3	21	0.3
Less: interest & other items						
Interest income	(81)	(1.1)	(21)	(0.3)	(69)	(0.8)
Others	(32)	(0.4)	(31)	(0.4)	(15)	(0.2)
Operational cash profit	2,095	27.8	1,950	23.7	1,311	15.9
Movements in working capital	(581)	(7.7)	920	11.2	266	3.2
Cash generated from operations	1,514	20.2	2,870	34.9	1,577	19.2
Income tax (paid) / received	(540)	(7.1)	(372)	(4.5)	(233)	(2.8)
Net cash flow (used in)/from investing activities	(1,208)	(15.9)	(371)	(4.5)	(1,695)	(20.6)
Net cash flow (used in) financing activities	(30)	(0.4)	(471)	(5.7)	(37)	(0.5)
Balance cash Flow	(264)	(3.3)	1,656	20.1	(388)	(4.7)
Total increase/(decrease) in cash balance	(264)	(3.3)	1,656	20.1	(388)	(4.7)
Opening cash balance	4,092	56.1	4,266	51.6	5,923	72.1
Foreign exchange fluctuation	-	(2.3)	-	(0.3)	-	0.1
Total cash balance	3,828	50.5	5,923	71.4	5,535	67.5

Average \$/₹ rate of ₹75.2 for Q4 FY22, ₹82.3 for Q3 FY23 and ₹82.3 for Q4 FY23

Q4 FY23 Earnings Conference Call on 8th May 2023 at 7:00 p.m. (IST)

Dial in Information

India 19:00 hours IST; Hong Kong / Singapore 21:30 hours; London 14:30 hours; New York 9:30 hours

Universal Dial In	India	+91 22 6280 1179
	India	+91 22 7115 8840
India National Toll Free	India	1 800 120 1221
International Toll Free	Argentina	0080014243444
	Australia	1800053698
	Belgium	0080014243444
	Canada	01180014243444
	China	4008428405
	France	0800914745
	Germany	0080014243444
	Hong Kong	800964448
	Italy	0080014243444
	Japan	00531161110
	Netherlands	08000229808
	Poland	008001124248
	Singapore	8001012045
	South Korea	00180014243444
	Sweden	0080014243444
	Thailand	00180014243444
	UK	08081011573
	USA	18667462133
Playback Start Date: 8 th May 2023	Playback Code: 69982	
Playback End Date: 10 th May 2023	Dial-in Number: India (+91 22 7194 5757)	

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 and statements concerning our plans, strategies, intentions, and beliefs relating to our business and the markets in which we operate. These statements are based on available information, 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 the industry.