

TCS Financial Results

Quarter IV & Year Ended FY 2022-23

Apr 12, 2023



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 global IT services companies, various factors which may affect our profitability, 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 cross-border movement of skilled personnel, 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.

Quarterly Financial Performance

Q4 FY23 Performance Highlights

➤ Revenue:

- INR Revenue of ₹ **591,620 Mn, up 16.9% YoY**
- USD Revenue of \$ **7,195 Mn, up 7.4% YoY**
- Constant currency revenue **up 10.7% YoY**

➤ Profit:

- Operating Margin at **24.5%**
- Net Margin at **19.3%**
- Cash flow from operations at **104.1%** of net profit

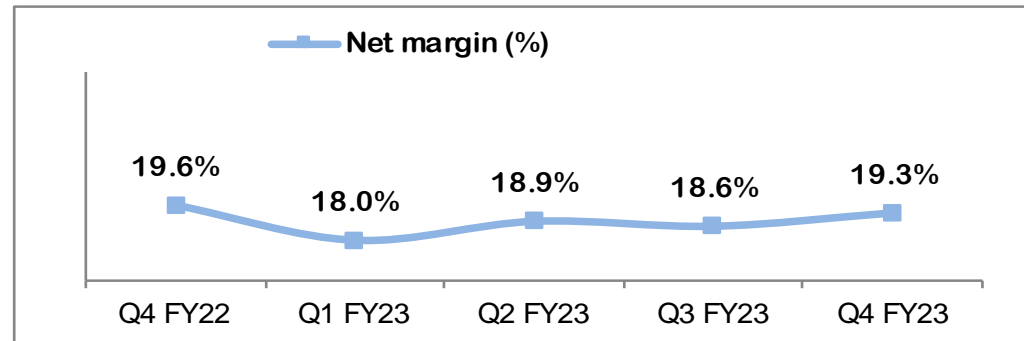
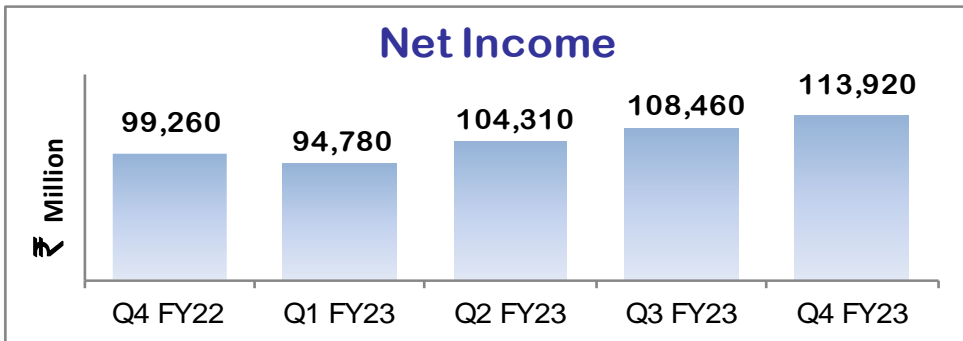
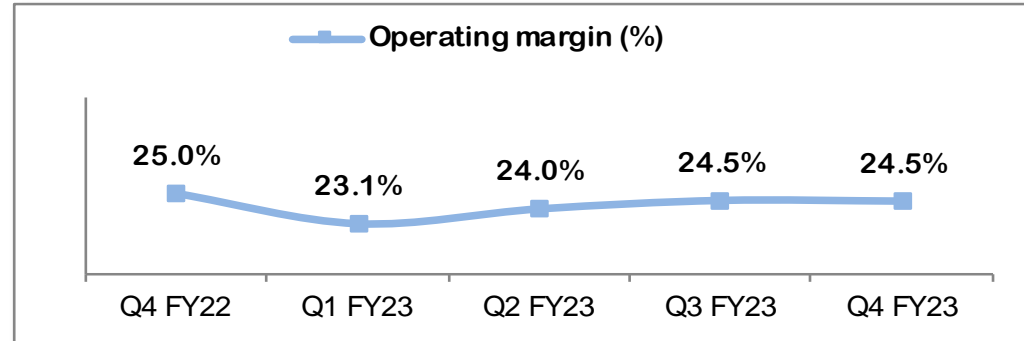
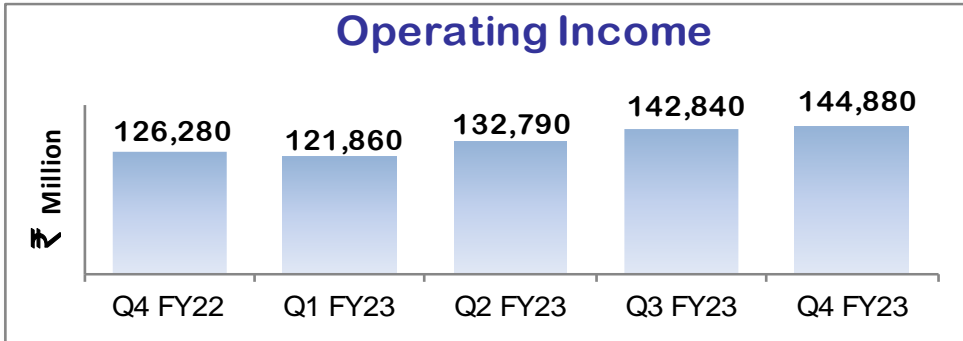
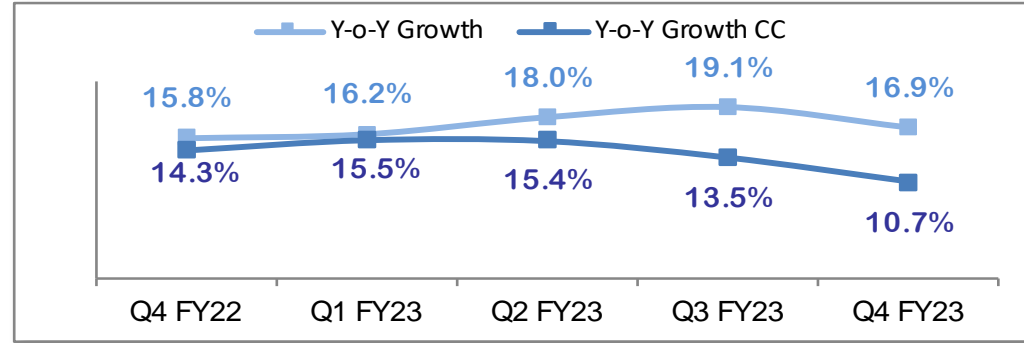
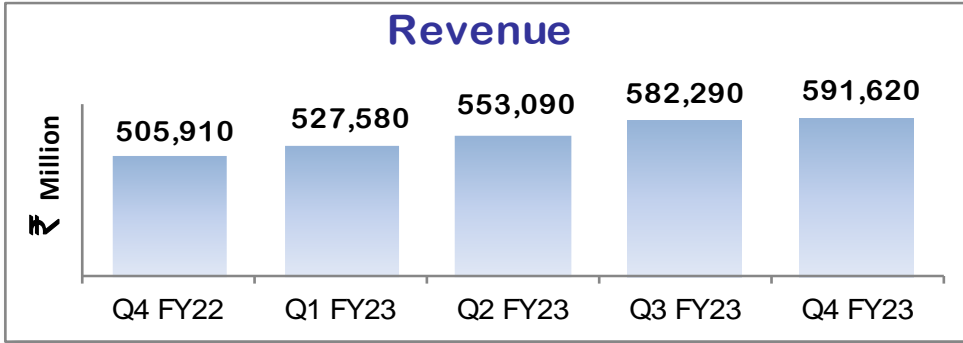
➤ Demand:

- Clients \$100M+ up by 2 ; \$50M+ up by 13 ; \$20M+ up by 23 & \$1M+ up by 59 YoY
- Order book TCV at \$10 Bn; North America TCV at \$5 Bn; BFSI TCV at \$3 Bn, Retail TCV at \$1.3 Bn

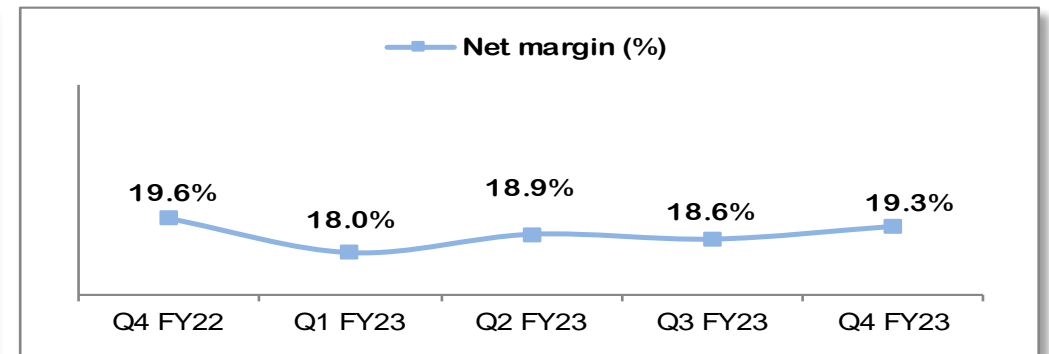
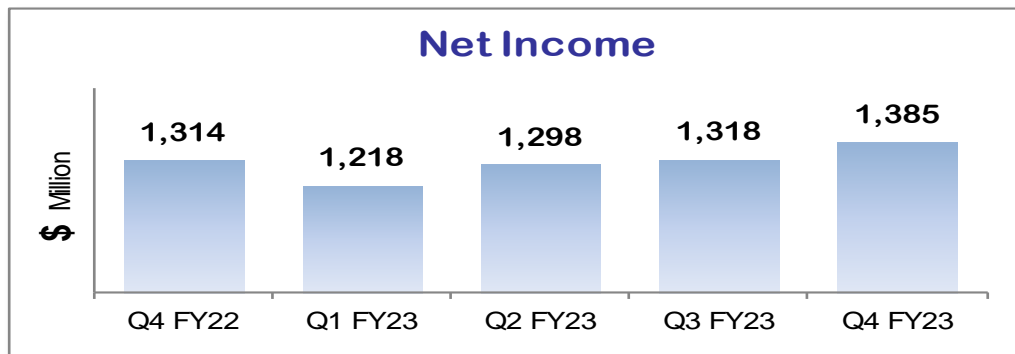
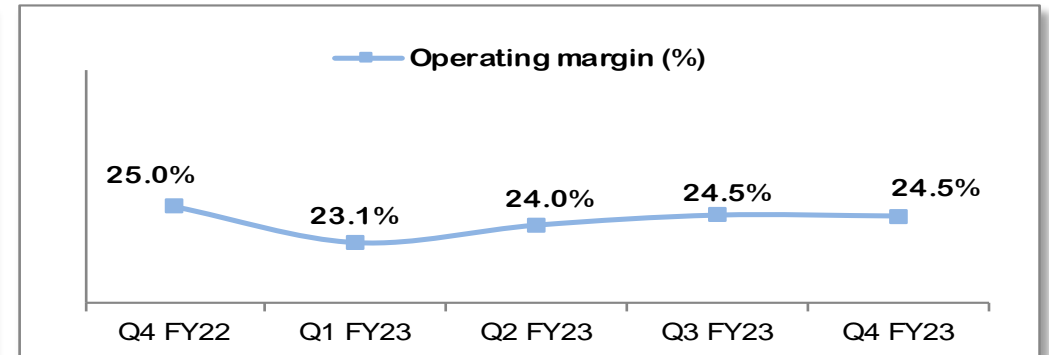
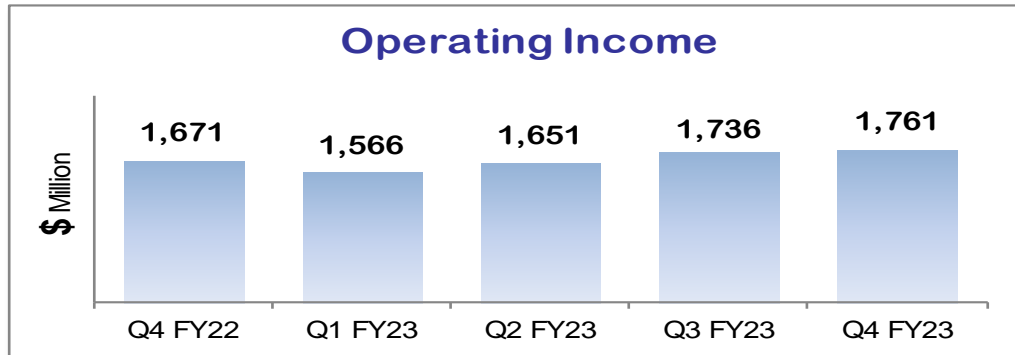
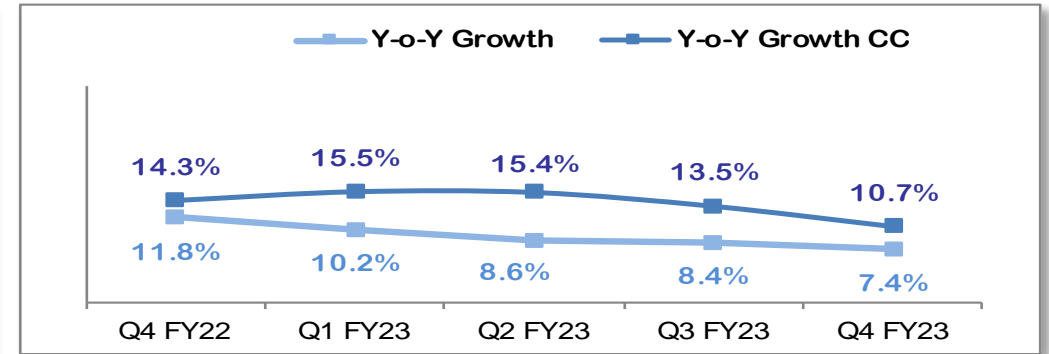
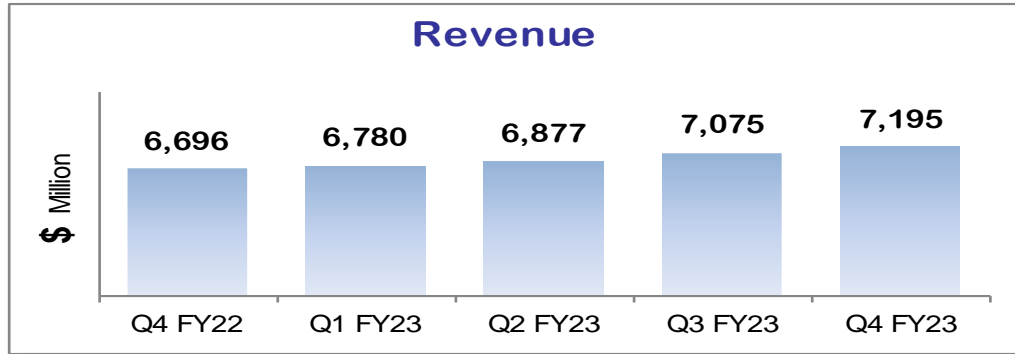
➤ People:

- Net addition of **821** associates during the quarter, closing headcount: **614,795**
- LTM attrition at **20.1%** in IT Services

Growth Summary (INR)



Growth Summary (USD)



Annual Financial Performance

FY23 Performance Highlights

➤ Revenue:

- INR Revenue of ₹ **2.25 Tn**, growth of **17.6%**
- USD Revenue of \$ **27,927 Mn**, growth of **8.6%**
- Constant currency revenue growth of **13.7%**

➤ Profit:

- Operating Income at ₹ **542,370 Mn**, Operating Margin of **24.1%**
- Net Income at ₹ **421,470 Mn**, \$ **5,219 Mn**, Net Margin of **18.7%**
- Free Cash Flow at ₹ **414,400 Mn**, **5.8% up**

➤ Demand:

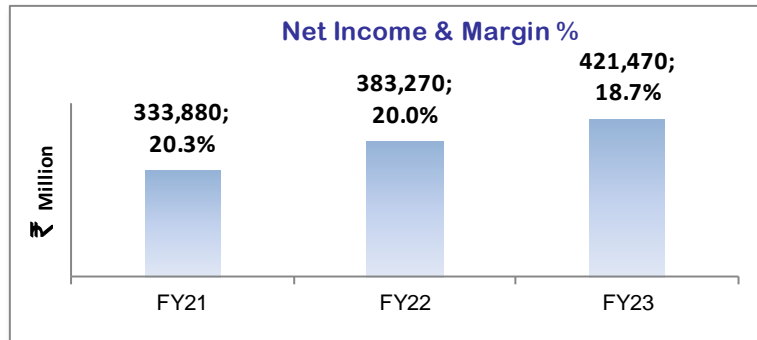
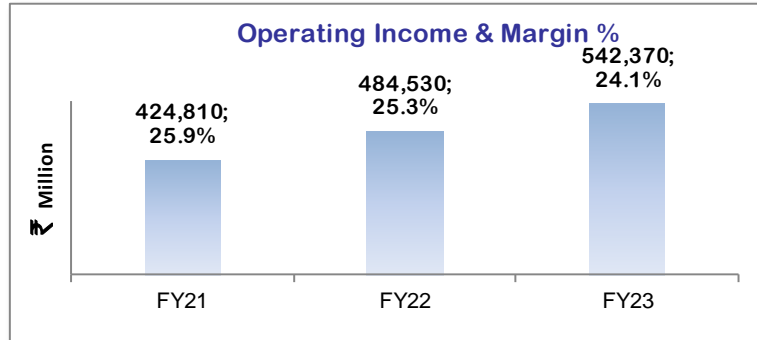
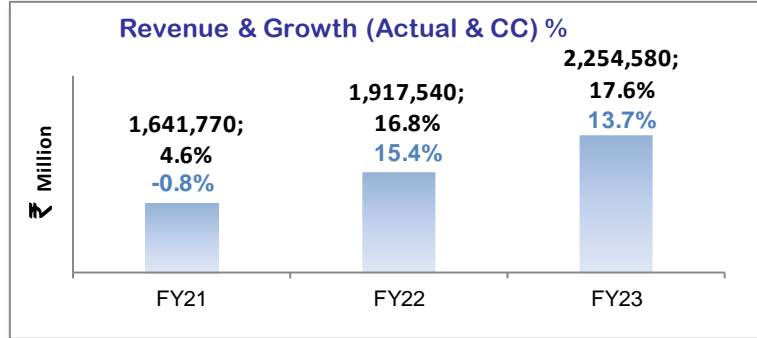
- Clients \$100M+ up by 2, \$50M+ up by 13 ; \$20M+ up by 23 & \$1M+ up by 59
- Order book TCV at \$34.1 Bn; North America TCV at \$18 Bn; BFSI TCV at \$10.4 Bn, Retail TCV at \$5.3 Bn

➤ People:

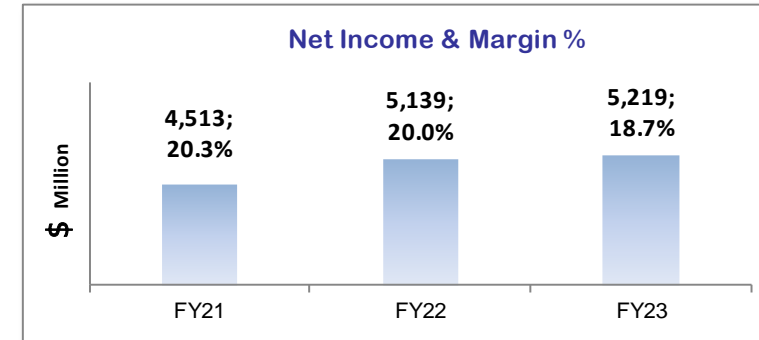
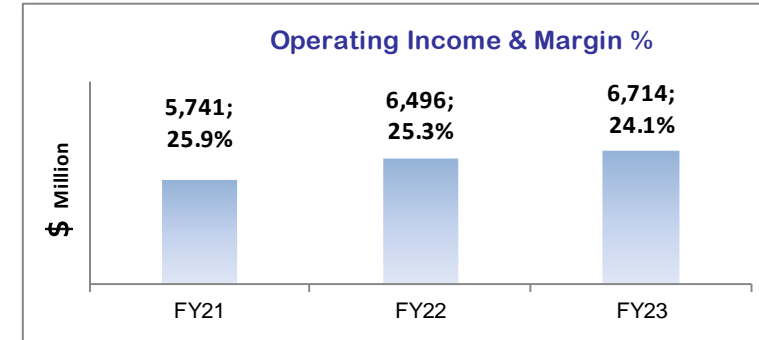
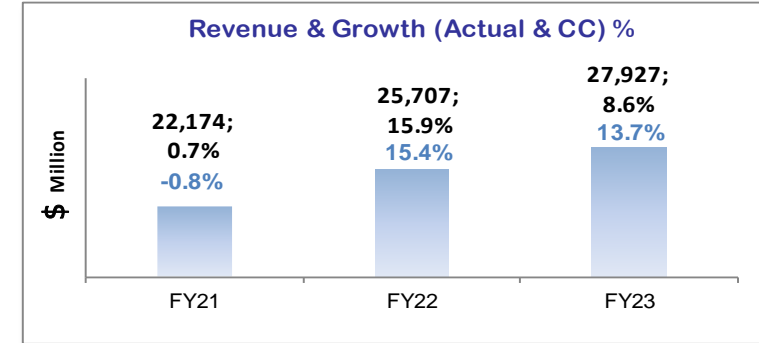
- Net addition of **22,600**
- Closing headcount: **614,795**
- Women makes up 35.7% of total employee strength

Growth Summary

Summary ₹



Summary \$



Operational Parameters

Growth by Market

Geography (%)	Q4 FY22	Q4 FY23	Y-o-Y CC Growth	FY22	FY23	YoY CC Growth
Americas						
North America	51.6	52.4	9.6	50.5	53.4	15.3
Latin America	1.7	1.8	15.1	1.7	1.8	17.3
Europe						
UK	15.6	15.7	17.0	15.9	15.0	15.0
Continental Europe	15.5	15.1	8.4	16.0	14.9	11.0
Asia Pacific	8.5	8.0	7.5	8.8	8.0	7.6
India	5.1	5.0	13.4	5.1	5.0	14.6
MEA	2.0	2.0	11.3	2.0	1.9	7.8
Total	100.0	100.0	10.7	100.0	100.0	13.7

Growth by Domain

Vertical (%)	Q4 FY22	Q4 FY23	Y-o-Y CC Growth	FY22	FY23	YoY CC Growth
BFSI	31.7	31.4	9.1	32.1	31.7	11.8
Retail & CPG	15.3	15.6	13.0	15.0	15.8	19.7
Life Sciences & Healthcare	10.1	10.4	12.3	10.0	10.2	13.3
Manufacturing	10.0	9.9	9.1	9.9	9.9	13.0
Technology & Services	8.7	8.7	9.2	8.7	8.8	13.7
Communication & Media	6.9	6.5	5.3	6.7	6.6	14.0
Regional Markets & Others	17.3	17.5	14.6	17.6	17.0	12.8
Total	100.0	100.0	10.7	100.0	100.0	13.7

Service Lines Commentary – Q4 FY23

- In a challenging environment, spends are being carefully calibrated, with customers prioritizing cost optimization, vendor consolidation and automation initiatives.
- Customers seeking greater flexibility, resilience, and a foundation for growth continue to invest in transformation technology initiatives, although with the expectation of earlier and higher RoI.
- Growth for our services was led by Cloud, Cyber Security, Enterprise Application Services, and Cognitive Business Operations.
- Key demand & customer success themes we are seeing include Cloud Modernization & Security, Business Model & Process Transformation, Customer Experience, Connected Plants and Sustainability.
- We have ~116k hyperscaler cloud certifications by our associates, among the highest among SIs.

Cloud

Strong Growth across all industry segments with noticeable traction in application and data modernization for improved user experience and business solutions. With increased focus on cloud adoption, enterprises have accelerated their modernization journey with an emphasis on modular enterprise applications. Clients continue to maximize value from investments in cloud by leveraging AI/ML, data, and cloud native on a hybrid cloud foundation, and adopting stronger Cloud Governance & FinOps.

Cyber Security

We are expanding footprint across all customer segments, with clients seeking an integrated services approach to enterprise security with focus on automation, accuracy and enterprise posture visibility. Privacy enforcements across e-commerce, DevOps and processes is evolving rapidly. TCS Privacy-by-Design framework and Cyber Defense Suite is seeing strong resonance with global customers. Growth for the quarter was led by Managed Security Services, IAM and Governance, Risk & Compliance services.

Cognitive Business Operations

The trend of vendor consolidation and rationalization continued as customers consolidate services with a strategic partner for better efficiency and resilience. TCS Cognix™ has emerged as a game changer for Operations Transformation improving throughput, accuracy & user experience. Cognix™ led to multiple large wins in the quarter and influenced \$3B worth of wins since launch. Growth this quarter was led by End to End Infrastructure & Network Services, Digital F&A, ERP Operations and MFD™.

Enterprise Application Services

Enterprises continue to invest in modern ERP platforms on the Cloud and we see demand for modernization programs, supply chain and customer experience transformation. Preconfigured industry solutions built on TCS Crystallus™ are positioning us well to drive digital transformation and deliver business value. Growth for the quarter was led by services in Salesforce, Oracle, ServiceNow and Digital Integration.

IoT & Digital Engineering

Engineering cloud in automotive is picking up driven by the demand for connected vehicle and EV adoption. Our IoT based energy management solution CleverEnergy™ powered by the TCS Bringing Life to Things™ framework is seeing good traction, enabling sustainability across industries. We also launched Clever Energy™ Solution on Google Cloud this quarter. Our solutions & services for Connected Plants and Digital Thread saw strong growth.

Client Parameters

Clients Contribution	Q4 FY22	Q4 FY23
US\$ 1m+ Clients	1182	1241
US\$ 5m+ Clients	638	665
US\$ 10m+ Clients	439	461
US\$ 20m+ Clients	268	291
US\$ 50m+ Clients	120	133
US\$ 100m+ Clients	58	60

*Last Twelve Months' services revenues

Key Highlights (1/2)

- TCS has expanded its decade-long partnership with **SAS** as they continue to transform their business under SAS-FORWARD initiative until 2028. TCS will work with SAS to continue simplifying the landscape by adopting cloud native services enabling faster time to market. TCS will leverage its industry-leading practices to drive a culture of empowered teams and continuous innovation, helping deliver superior customer experience.
- Selected by **IHG Hotels & Resorts**, one of the world's leading hotel companies, to drive Enterprise Process Automation across several IHG business verticals including Finance, Travel Agent Commission, Revenue Compliance & Audit, Revenue Services, Sales, and HR. The program aims to digitize and automate legacy processes to drive efficiencies and cost optimization across the business. Over 703,000 end-to-end transactions globally have been successfully processed to date, saving an equivalent of 81,000+ man hours.
- Selected by **ENMAX Corporation**, a North American utilities company, to modernize their billing and customer care processes. TCS will implement their digital core on a leading cloud ERP leveraging TCS ConvertCore, including ERP and Cloud platform partners. This will improve the user experience, provide a step-change in system resiliency and set a foundational stage for their digital transformation.
- Selected by an American energy company to enable next gen IT operations and seamless carve out of their clean energy arm with zero disruption. TCS will drive the transformation with MFDM™ powered solutions, ignio™ AIOps, digital workplace services and Cognix™. This will improve productivity and enhance user experience.
- Selected by **Bombardier**, a global leader in aviation, as the principal strategic partner for their IT and digital transformation that aims to enhance agility. TCS will deploy a unique integrated lifecycle management system on a leading ERP platform. The new state-of-the-art landscape will propel our client's IT operating plans, enabling innovation and maximizing leverage of AI/ML, data and cloud services.
- Selected by a North American energy company, to improve their overall cyber security posture following a recent acquisition. TCS will leverage its Cyber Defense Suite, cyber security tools, engineering services, and Identity & Access Management capabilities to enhance cyber coverage & uplift security, threat detection & response.
- Further strengthening on the long-standing partnership with **Singapore Airlines (SIA)** of more than two decades, TCS has been awarded a multi-year contract by SIA on application maintenance and support with the aim to harness the multiplier effect of AI/ML for improved efficiencies. This will aid in supporting SIA's strong digital foundation for enhanced customer experience and more efficient operations.
- Selected by an American data communications and telecom equipment provider, to enable a future-ready operating model with focus on service reliability, business KPI improvements, customer experience and innovation. TCS will positively impact the complete value chain by accelerating cloud adoption leveraging TCS Crystallus™, enabling autonomous workflows & managing the complex technology landscape. This will help the client amplify cross track synergies.
- TCS has expanded its strategic partnership with a large European pharmaceutical company, in the areas of research & development, medicine & regulatory affairs to provide domain & business consultancy, validation & testing and business support services with enhanced ownership for the applications portfolio. TCS will streamline the application lifecycle management at scale enabling customers to focus on core business growth.
- TCS has been selected as the strategic partner for a large insurance company to transform its mission critical systems, spanning multiple lines of business on the cloud and evolving its operating model to take advantage of the Cloud environment. TCS will leverage its extensive experience in Cloud and deep expertise in insurance industry to bring about this transformation for the insurer. Through this transformation, the insurer will improve its speed, innovation, business agility and its ability to innovate and increase the market share.
- TCS has entered into an agreement with a large global reinsurer for Cloud-based Infrastructure transformation. As part of this engagement, TCS will be responsible for centralizing all Cloud consumption, standardize the operating process and bring efficiency in usage. TCS will be implementing NextGen transformation elements namely Service catalogue-based automation using TCS Cloud Exponence™, industry leading FinOps cost management and budget control procedures and MFDM™ leveraging TCS Cognix™, OneEngine to improve Operational agility, technical debt reduction and cloud value realization.

Key Highlights (2/2)

- Selected by a leading American beverages firm, as the strategic partner to transform their supply chain processes on a leading ERP solution. TCS will design an end-to-end solution covering process and governance for a greenfield implementation to simplify, standardize and maximize automation.
- Selected by a leading German retailer, to support their strategic infrastructure transformation and migration of their global ERP landscape onto a leading hyperscaler cloud platform. This will significantly improve their time-to-market and enhance the customer experience.
- The global enterprise **Bayer**, has chosen TCS as a partner to drive its strategic program (#CORE), that aims to deliver a seamless ONE Bayer experience for its customers, employees and partners. It is a multi-year, Business-led and IT-enabled global program of Bayer that brings all its divisions (Crop Science, Pharmaceuticals and Consumer Health) together to drive end-to-end transformation of business processes and systems.
- TCS has been selected by a global fashion retailer, as the strategic partner to accelerate their AI/Data journey. This includes decommissioning more than 10 legacy platforms, creating a single new modern environment and building a scalable data foundation as new Enterprise data backbone.



HR organizations require digital-first HR services that allow for intuitive self-service, speed, accuracy, simplicity and real-time access. Our employees are at the heart of everything we do, and through our partnership with TCS' Cognitive Business Operations, Xerox continues accelerating its HR transformation journey to best support them. The TCS Cognix™ solution provides strengthened engagement and enablement, laying the groundwork for a more resilient and streamlined HR Organization.

Suzan Morno-Wade
EVP and CHRO
Xerox Corporation



TCS' Cognitive Business Operations has helped improve our order-to-cash process to drive enhanced revenues through more timely billing. By leveraging its Machine First™ philosophy, AI-driven solution - Cognix™, process re-engineering capabilities, contextual knowhow and analytical capabilities, TCS has helped improve the cash flow and customer experience significantly.

Gino Fragapane
Head of Connections & Billing -
Customer Market Operations, AGL



For the last five years, TCS Cognitive Business Operations has been a valued partner at Weatherford and helped to deliver optimized finance operations, including standardization of finance SOPs and implementation of a variety of efficiency initiatives. However, the most valued aspect of the TCS relationship has been the trust and responsiveness that TCS has consistently exemplified.

Desmond Mills
Chief Accounting Officer
Weatherford International

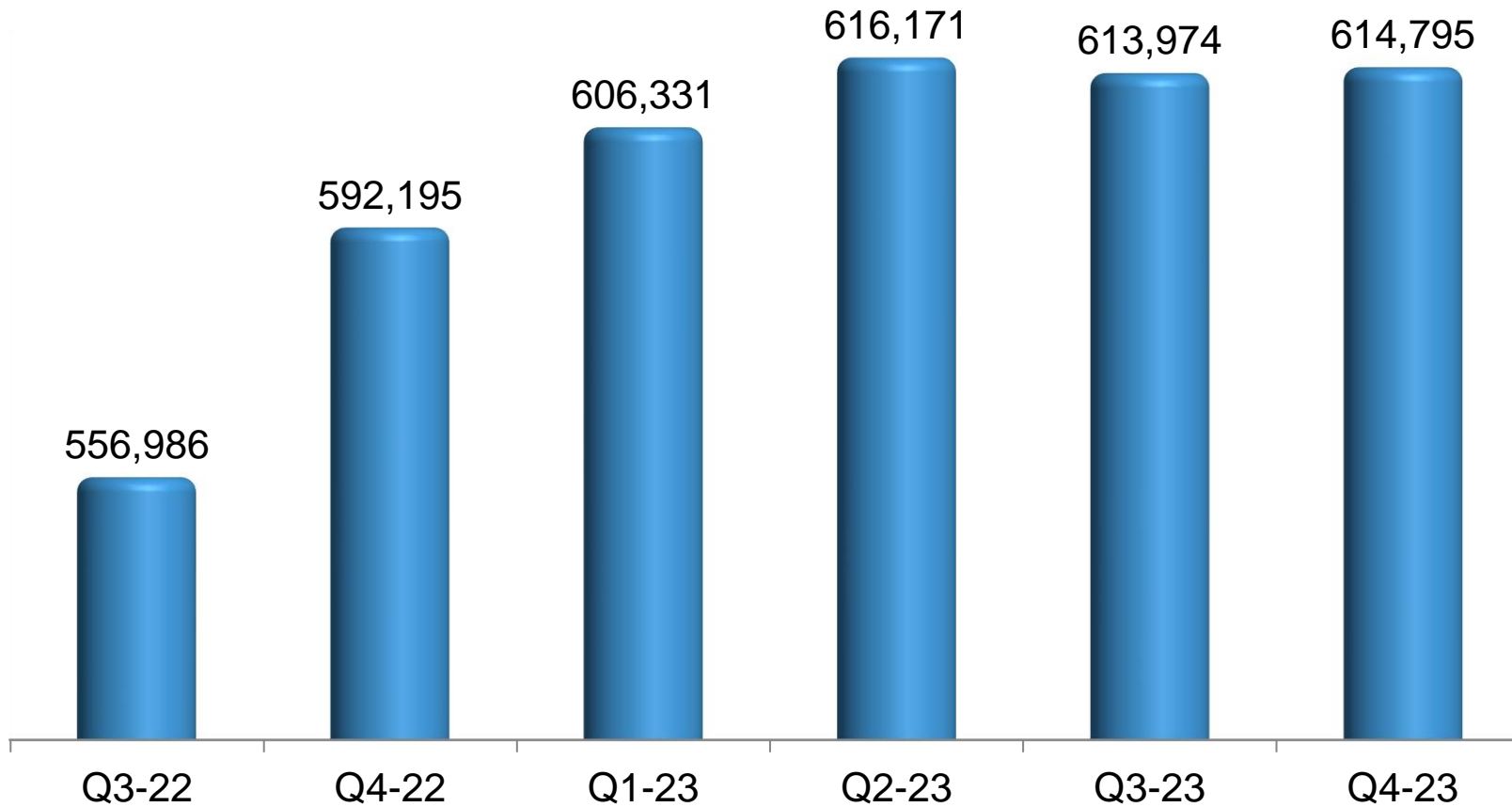


We have strengthened our market position in the Nordics, by acquiring Trygg-Hansa Sweden and Codan Norway, becoming a market leader within the Nordic insurance market. In order to extend our already successful Hybrid Cloud journey and with this growth in mind, it was natural to further engage with TCS - a strong and important partner for Tryg. With the knowledge and insight from the TCS team, we have once again, together, created a platform for further successful collaboration between our two companies bringing Tryg into the future."

Anne Nørklit Lønborg
CIO, Tryg

Human Resources

Total Employee Base



Attrition*:

- **20.1%** (LTM), IT Services

Diversity:

- Women employees: **35.7%**
- Nationalities: **150**

*Excluding Subsidiaries

Talent Development:

- **13.3 Mn** Learning Hrs in Q4'23
- **500K** Digital Trained Associates
- **568K** Agile Trained Associates

Annexure

IFRS Income Statement

Consolidated IFRS	₹ Million		% of Revenue	
	Q4 FY22	Q4 FY23	Q4 FY22	Q4 FY23
Revenue	505,910	591,620	100.00	100.00
Cost of revenue	302,870	354,090	59.89	59.84
Gross margin	203,040	237,530	40.11	40.16
SG & A expenses	76,760	92,650	15.15	15.67
Operating income	126,280	144,880	24.96	24.49
Other income (expense), net	7,360	9,030	1.46	1.53
Income before income taxes	133,640	153,910	26.42	26.02
Income taxes	34,050	39,550	6.73	6.69
Income after income taxes	99,590	114,360	19.69	19.33
Non-controlling interests	330	440	0.07	0.07
Net income	99,260	113,920	19.62	19.26
Earnings per share in ₹	26.85	31.14		

COR – SG&A Details

COR	₹ Million		% of Revenue	
	Q4 FY22	Q4 FY23	Q4 FY22	Q4 FY23
Employee cost	221,930	262,030	43.86	44.29
Fees to external consultants	46,320	48,680	9.16	8.23
Equipment and software	2,600	6,200	0.51	1.05
Facility expenses	3,440	4,400	0.68	0.74
Depreciation	9,230	9,820	1.83	1.66
Travel	2,520	4,560	0.50	0.77
Communication	4,180	4,100	0.83	0.69
Other expenses	12,650	14,300	2.52	2.41
Cost of Revenue	302,870	354,090	59.89	59.84
SG&A	₹ Million		% of Revenue	
	Q4 FY22	Q4 FY23	Q4 FY22	Q4 FY23
Employee cost	61,600	74,850	12.18	12.65
Fees to external consultants	1,690	1,950	0.33	0.33
Facility expenses	2,140	2,760	0.42	0.47
Depreciation	2,940	3,030	0.58	0.51
Travel	880	2,790	0.17	0.47
Communication	1,460	2,140	0.28	0.36
Provision for Doubtful Debts	170	410	0.03	0.07
Other expenses	5,880	4,720	1.16	0.81
S G & A expenses	76,760	92,650	15.15	15.67

Cash Flow Summary

IFRS in ₹ Mn	Q4 FY22	Q4 FY23
Net Cash from Operations	110,510	118,640
Capital Expenditure	7,920	7,690
Free Cash Flow	102,590	110,950
Dividends Paid	25,900	274,430
Buy Back (incl. expenses)	180,490	-
Operating Cash Flow to Sales (%)	21.8	20.1
Operating Cash Flow to Net Profit (%)	111.3	104.1
Total Cash and Investments	560,530	498,240

IFRS Income Statement

Consolidated IFRS	₹ Million		% of Revenue	
	FY22	FY23	FY22	FY23
Revenue	1,917,540	2,254,580	100.00	100.00
Cost of revenue	1,146,210	1,362,680	59.78	60.44
Gross margin	771,330	891,900	40.22	39.56
SG & A expenses	286,800	349,530	14.95	15.50
Operating income	484,530	542,370	25.27	24.06
Other income (expense), net	32,340	26,700	1.69	1.18
Income before income taxes	516,870	569,070	26.96	25.24
Income taxes	132,380	146,040	6.90	6.48
Income after income taxes	384,490	423,030	20.06	18.76
Non-controlling interests	1,220	1,560	0.06	0.07
Net income	383,270	421,470	20.00	18.69
Earnings per share in ₹	103.62	115.19		

COR – SG&A Details

COR	₹ Million		% of Revenue	
	FY22	FY23	FY22	FY23
Employee cost	841,350	991,470	43.88	43.99
Fees to external consultants	167,950	206,420	8.76	9.16
Equipment and software	11,630	18,810	0.60	0.83
Facility expenses	13,540	16,510	0.71	0.73
Depreciation	35,680	38,200	1.86	1.70
Travel	12,940	18,150	0.68	0.80
Communication	15,370	15,000	0.80	0.66
Other expenses	47,750	58,120	2.49	2.57
Cost of Revenue	1,146,210	1,362,680	59.78	60.44

SG&A	₹ Million		% of Revenue	
	FY22	FY23	FY22	FY23
Employee cost	234,190	283,750	12.21	12.59
Fees to external consultants	6,150	6,930	0.32	0.31
Facility expenses	7,850	10,030	0.41	0.44
Depreciation	10,360	12,030	0.54	0.53
Travel	2,940	8,610	0.15	0.38
Communication	5,140	7,450	0.27	0.33
Provision for Doubtful Debts	1,350	1,390	0.07	0.06
Other expenses	18,820	19,340	0.98	0.86
S G & A expenses	286,800	349,530	14.95	15.50

Cash Flow Summary

IFRS in ₹ Mn	FY22	FY23
Net Cash from Operations	421,450	445,030
Capital Expenditure	29,640	30,630
Free Cash Flow	391,810	414,400
Dividends Paid	133,750	414,100
Buy Back / Tax on Buy Back	180,490	41,920
Operating Cash Flow to Sales (%)	22.0	19.7
Operating Cash Flow to Net Profit (%)	110.0	105.6
Total Cash and Investments	560,530	498,240

IFRS Statement of Financial Position

Consolidated IFRS	₹ Million	
	31-Mar-22	31-Mar-23
Assets		
Property and equipment	120,800	115,950
Right-of-use Assets	76,360	75,600
Intangible assets and Goodwill	50,360	48,730
Accounts Receivable	342,190	411,980
Unbilled Revenues	122,100	149,350
Invested Funds	560,530	498,240
Other current assets	79,210	66,100
Other non current assets	84,790	91,740
Total assets	1,436,340	1,457,690
Liabilities and Shareholders' Equity		
Shareholders' Funds	912,590	925,420
Other current liabilities	423,510	435,580
Other non-current liabilities	93,170	88,870
Non-controlling interests	7,070	7,820
Total Liabilities	1,436,340	1,457,690

Detailed financials are uploaded.

IFRS Income Statement – In USD

Consolidated IFRS	\$ Million		% of Revenue	
	Q4 FY22	Q4 FY23	Q4 FY22	Q4 FY23
Revenue	6,696	7,195	100.00	100.00
Cost of revenue	4,008	4,307	59.89	59.84
Gross margin	2,688	2,888	40.11	40.16
SG & A expenses	1,017	1,127	15.15	15.67
Operating income	1,671	1,761	24.96	24.49
Other income (expense), net	98	110	1.46	1.53
Income before income taxes	1,769	1,871	26.42	26.02
Income taxes	451	481	6.73	6.69
Income after income taxes	1,318	1,390	19.69	19.33
Non-controlling interests	4	5	0.07	0.07
Net income	1,314	1,385	19.62	19.26
Earnings per share in \$	0.36	0.38		

COR – SG&A Details – In USD

COR	\$ Million		% of Revenue	
	Q4 FY22	Q4 FY23	Q4 FY22	Q4 FY23
Employee cost	2,937	3,186	43.86	44.29
Fees to external consultants	613	592	9.16	8.23
Equipment and software	34	75	0.51	1.05
Facility expenses	46	54	0.68	0.74
Depreciation	122	120	1.83	1.66
Travel	33	56	0.50	0.77
Communication	55	50	0.83	0.69
Other expenses	168	174	2.52	2.41
Cost of Revenue	4,008	4,307	59.89	59.84

SG&A	\$ Million		% of Revenue	
	Q4 FY22	Q4 FY23	Q4 FY22	Q4 FY23
Employee cost	816	910	12.18	12.65
Fees to external consultants	23	24	0.33	0.33
Facility expenses	28	34	0.42	0.47
Depreciation	39	37	0.58	0.51
Travel	12	34	0.17	0.47
Communication	19	26	0.28	0.36
Provision for Doubtful Debts	2	5	0.03	0.07
Other expenses	78	57	1.16	0.81
SG&A expenses	1,017	1,127	15.15	15.67

IFRS Income Statement – In USD

Consolidated IFRS	\$ Million		% of Revenue	
	FY22	FY23	FY22	FY23
Revenue	25,707	27,927	100.00	100.00
Cost of revenue	15,366	16,884	59.78	60.44
Gross margin	10,341	11,043	40.22	39.56
SG & A expenses	3,845	4,329	14.95	15.50
Operating income	6,496	6,714	25.27	24.06
Other income (expense), net	434	332	1.69	1.18
Income before income taxes	6,930	7,046	26.96	25.24
Income taxes	1,775	1,808	6.90	6.48
Income after income taxes	5,155	5,238	20.06	18.76
Non-controlling interests	16	19	0.06	0.07
Net income	5,139	5,219	20.00	18.69
Earnings per share in \$	1.39	1.43		

COR – SG&A Details – In USD

COR	\$ Million		% of Revenue	
	FY22	FY23	FY22	FY23
Employee cost	11,280	12,284	43.88	43.99
Fees to external consultants	2,251	2,559	8.76	9.16
Equipment and software	155	231	0.60	0.83
Facility expenses	182	205	0.71	0.73
Depreciation	478	474	1.86	1.70
Travel	174	225	0.68	0.80
Communication	206	186	0.80	0.66
Other expenses	640	720	2.49	2.57
Cost of Revenue	15,366	16,884	59.78	60.44

SG&A	\$ Million		% of Revenue	
	FY22	FY23	FY22	FY23
Employee cost	3,140	3,515	12.21	12.59
Fees to external consultants	83	86	0.32	0.31
Facility expenses	105	124	0.41	0.44
Depreciation	139	149	0.54	0.53
Travel	39	106	0.15	0.38
Communication	69	92	0.27	0.33
Provision for Doubtful Debts	18	17	0.07	0.06
Other expenses	252	240	0.98	0.86
SG&A expenses	3,845	4,329	14.95	15.50

IFRS Statement of Financial Position in USD

Consolidated IFRS	\$ Million	
	31-Mar-22	31-Mar-23
Assets		
Property and equipment	1,596	1,410
Right-of-use Assets	1,009	919
Intangible assets and Goodwill	665	593
Accounts Receivable	4,520	5,010
Unbilled Revenues	1,613	1,816
Invested Funds	7,405	6,058
Other current assets	1,047	805
Other non current assets	1,117	1,117
Total assets	18,972	17,728
Liabilities and Shareholders' Equity		
Shareholders' Funds	12,053	11,252
Other current liabilities	5,593	5,297
Other non-current liabilities	1,231	1,082
Non-controlling interests	95	97
Total Liabilities	18,972	17,728

Detailed financials are uploaded.

Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore		% of Revenue	
	Q4 FY22	Q4 FY23	Q4 FY22	Q4 FY23
Revenue	50,591	59,162	100.00	100.00
Expenditure				
a) Employee Costs	28,353	33,687	56.04	56.94
b) Cost of equipment and software licences	260	620	0.51	1.05
c) Other Operating expenses	8,133	9,081	16.08	15.35
d) Depreciation	1,217	1,286	2.41	2.17
Total Expenditure	37,963	44,674	75.04	75.51
Profit Before Taxes & Other Income	12,628	14,488	24.96	24.49
Other income (expense), net	736	903	1.46	1.53
Profit Before Taxes	13,364	15,391	26.42	26.02
Provision For Taxes	3,405	3,955	6.73	6.69
Profit After Taxes & Before Non-controlling interests	9,959	11,436	19.69	19.33
Non-controlling interests	33	44	0.07	0.07
Net Profit	9,926	11,392	19.62	19.26
Earnings per share in ₹	26.85	31.14		

Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore		% of Revenue	
	FY22	FY23	FY22	FY23
Revenue	191,754	225,458	100.00	100.00
Expenditure				
a) Employee Costs	107,554	127,522	56.09	56.56
b) Cost of equipment and software licences	1,163	1,881	0.61	0.83
c) Other Operating expenses	29,980	36,796	15.63	16.32
d) Depreciation	4,604	5,022	2.40	2.23
Total Expenditure	143,301	171,221	74.73	75.94
Profit Before Taxes & Other Income	48,453	54,237	25.27	24.06
Other income (expense), net	3,234	2,670	1.69	1.18
Profit Before Taxes	51,687	56,907	26.96	25.24
Provision For Taxes	13,238	14,604	6.90	6.48
Profit After Taxes & Before Non-controlling interests	38,449	42,303	20.06	18.76
Non-controlling interests	122	156	0.06	0.07
Net Profit	38,327	42,147	20.00	18.69
Earnings per share in ₹	103.62	115.19		

Ind AS Balance Sheet - Consolidated

Consolidated Ind AS	₹ Crore	
	31-Mar-22	31-Mar-23
Assets		
Property and equipment	11,979	11,464
Right-of-use Assets	7,636	7,560
Intangible assets and Goodwill	2,888	2,725
Accounts Receivable	34,219	41,198
Unbilled Revenues	12,210	14,935
Invested Funds	56,053	49,824
Other current assets	7,921	6,610
Other non current assets	8,608	9,335
Total Assets	141,514	143,651
Liabilities and Shareholders' Equity		
Shareholders' Funds	89,139	90,424
Other current liabilities	42,351	43,558
Other non-current liabilities	9,317	8,887
Non-controlling interests	707	782
Total Liabilities	141,514	143,651

Detailed financials are uploaded.

Currency mix and average realized rates in INR

Currency	Average rates		% of Revenue	
	Q4 FY22	Q4 FY23	Q4 FY22	Q4 FY23
USD	75.55	82.23	54.09%	54.94%
GBP	100.48	100.44	13.46%	13.56%
EUR	84.27	88.44	11.28%	11.07%
Others			21.17%	20.43%
Total			100.00%	100.00%

Thank you