

Financial Summary

| Metrics | | FY21 Q2 | Q-o-Q | FY21 H1 | Y-o-Y |
|---------|------------------------|---------|-------|---------|-------|
| | OPG revenue (USD mm) | 48.5 | 8.1% | 93.3 | -7.6% |
| Revenue | OPG revenue (INR mm) | 3,608 | 7.2% | 6,973 | -1.9% |
| | Total revenue (INR mm) | 3,604 | 3.5% | 7,085 | -2.7% |
| | EBITDA (INR mm) | 1,077 | 13.6% | 2,026 | 25.8% |
| Profit | EBIT (INR mm)* | 881 | 13.6% | 1,657 | 31.2% |
| | Net profit (INR mm) | 610 | 17.8% | 1,128 | 34.7% |
| | EBITDA (%) | 29.9% | 2.6% | 28.6% | 6.5% |
| Margin | EBIT (%) | 24.4% | 2.2% | 23.4% | 6.0% |
| | Net profit (%) | 16.9% | 2.1% | 15.9% | 4.4% |

^{*} EBIT includes other income and excludes rental interest under IND AS116

- Q2 YoY Constant currency (CC) decline by 4.0%; QoQ CC growth of 7.1%
- Q2 YoY CC revenue decline of 1.0 % offshore and decline of 13.2% onshore
- Payout ratio maintained at historical levels Dividend paid @ INR 1 per share amounting to INR 34 mm in addition to the Buyback of INR 1,095mm during Q2
- Q2 Margin improvement due to lower WFH costs and lower attrition
- Wage increase for 95% of India staff effective from 1st July; Increments for others effective from 1st Oct
- H2 USD revenue expected to be better than H1



Other Income

Figures in INR millions.

| Other Income | FY21 Q2 | FY21 Q1 | FY20 Q4 | FY20 Q3 | FY20 Q2 |
|---------------------|---------|---------|---------|---------|---------|
| Investment Income | 59.6 | 107.9 | 88.9 | 84.4 | 71.8 |
| Revaluation Income* | (64.5) | (6.1) | 75.9 | 22.3 | 24.6 |
| Others | 1.2 | 13.6 | 5.1 | 8.0 | (9.3) |
| Total | (3.7) | 115.4 | 169.9 | 114.7 | 87.1 |

^{*} Gain / Loss regrouped as other income/expenses based on profit or loss position in the press release financials

- · Decrease in investment income due to cash outgo for buyback and profit on sale of MFs in Q1
- · Decrease in revaluation of FX assets

· Revaluation and Realised Gain

- USD/INR FY'21 Q2 Exit: 73.56 vs. FY'21 Q1 Exit: 75.53
- EUR/INR FY'21 Q2 Exit: 86.24 vs. FY'21 Q1 Exit: 84.85
- GBP/INR FY'21 Q2 Exit: 95.02 vs. FY'21 Q1 Exit: 93.41

P&L Comparison

Figures in INR millions.

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|--|---------|---------|---------|----------------------------|
| Operating P&L | FY21 Q2 | OPR (%) | FY21 Q1 | OPR (%) |
| Total Revenue | 3,604 | | 3,481 | |
| Operating Revenue | 3,608 | | 3,366 | |
| Cost of Revenues | | | | |
| Delivery and Support Employees Cost | 1,793 | 49.7% | 1,809 | 53.8% |
| General and Administrative Expenses | | | | |
| Facilities (Rent and Electricity) | 72 | 2.0% | 70 | 2.1% |
| Technological Services (Communications, AMC) | 100 | 2.8% | 157 | 4.7% |
| Administrative Services (Transport, HK, Security) | 16 | 0.4% | 19 | 0.6% |
| Legal and Professional Fees | 52 | 1.4% | 64 | 1.9% |
| Provision / Written off for Bad Debt | 1 | 0.0% | 4 | 0.1% |
| CSR & Donation | 13 | 0.4% | 14 | 0.4% |
| Others | 96 | 2.7% | 58 | 1.7% |
| Total G&A | 350 | 9.7% | 387 | 11.5% |
| Selling and Distribution | 384 | 10.6% | 336 | 10.0% |
| EBITDA | 1,077 | 29.9% | 949 | 27.2% |
| Depreciation and Amortization (Inc. rent as per IND AS116) | 196 | 5.4% | 173 | 5.1% |
| EBIT | 881 | 24.4% | 776 | 22.3% |
| | | | | |

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Hedge Updates

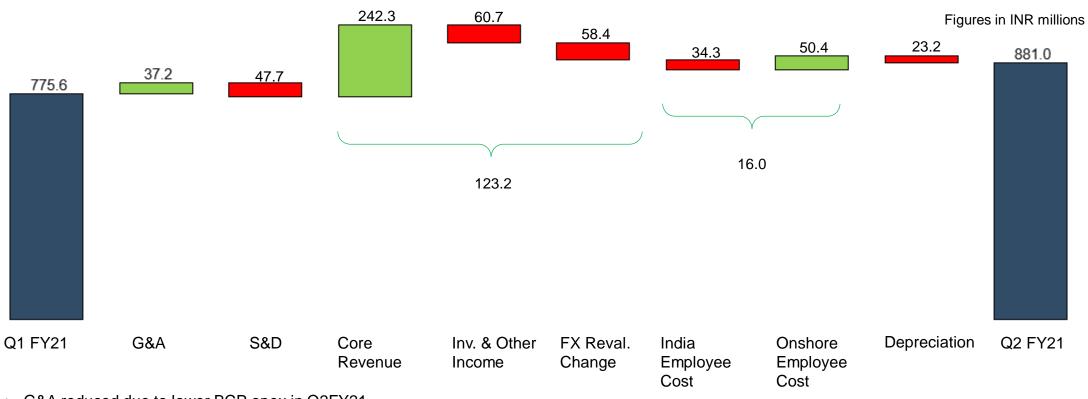
Current Hedge Status

• Total outstanding hedges now \$124.7 mm at average INR 76.9/\$; 100% forwards

| Contract | Year | Currency | Amount (mm) | Avg. Rate (INR) |
|-------------------------|------------|----------|-------------|-----------------|
| | Total FY20 | USD | \$116.8 | 71.8 |
| Matured Forwards | FY21 Q1 | | \$23.7 | 74.1 |
| | FY21 Q2 | | \$27.7 | 74.5 |
| | FY21 Q3 | | \$21.7 | 74.7 |
| | FY21 Q4 | | \$25.6 | 75.3 |
| | Total FY21 | USD | \$47.3 | 75.0 |
| | FY22 Q1 | | \$23.5 | 77.0 |
| | FY22 Q2 | | \$22.7 | 77.6 |
| Outstanding Forwards | FY22 Q3 | | \$15.0 | 78.7 |
| | FY22 Q4 | | \$9.9 | 79.5 |
| | Total FY22 | USD | \$71.1 | 77.9 |
| | FY23 Q1 | | \$4.2 | 80.9 |
| | FY23 Q2 | | \$2.1 | 80.6 |
| | Total FY23 | USD | \$6.3 | 80.8 |
| Total Out | standing | USD | \$124.7 | 76.9 |



QoQ EBIT Bridge



- G&A reduced due to lower BCP opex in Q2FY21
- S&D cost higher due to change in seniority mix, increase in bonus provision & additional social security contributions in Q2
- Decrease in investment income due to cash outgo for buyback and profit on sale of MFs in Q1
- · Higher depreciation due to purchase of laptops in Q1FY21

Note:

S&D Exp. includes employee cost of onsite business development team

Balance Sheet & Other Updates

- Total Cash and Cash Equivalents of INR 7,582 mm for Q2FY'21 vs INR 6,271 mm for Q2FY'20
 - Equivalent to INR 223.0 per share Q2FY'21 vs INR 173.8 for Q2FY'20
 - Net operating cash flow in Q2FY'21 is INR 967.1 mm vs INR 1,025.8 mm in Q2FY'20
 - EBITDA conversion at 89.8% for Q2FY'21 vs 118.3% in Q2FY'20
 - Capex during Q2FY'21 is INR 61.1 mm vs INR 69.4 mm in Q2FY'20

EPS

- Q2 Basic: 17.74 INR; Diluted: 17.71 INR
- Q1 Basic: 14.34 INR; Diluted: 14.34 INR
- QoQ increase of 24% in EPS out of which 18% attributable to growth in profits, and remaining 6% to Buyback
- Current book value per share Q2FY'21 INR 387.6 vs. INR 328.8 Q2FY'20

CSR Update

- Spent INR 12.8 mm for existing and new projects in Q2FY'21 related to India
- Areas covered: Health, Education, Skills development
- Total Life touched / benefited ~ 16k

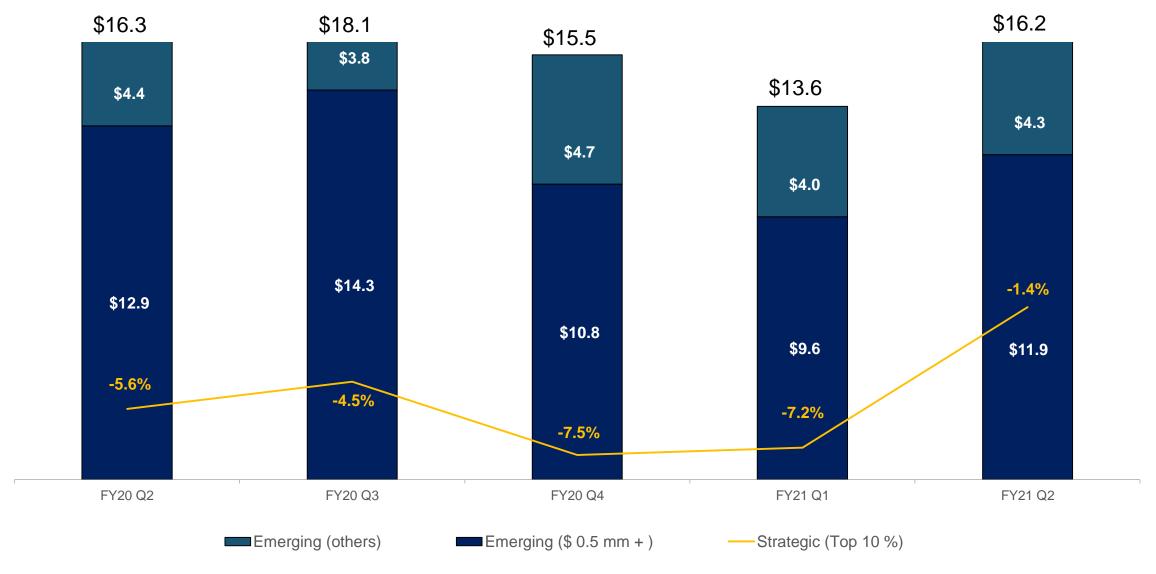
Key Business Metrics

| Metrics | | FY21 Q2 | FY21 Q1 | FY20 Q4 | FY20 Q3 | FY 20 Q2 | FY 20 Q1 |
|---|-----------------------|---------|---------|---------|---------|----------|----------|
| | USD | 81% | 85% | 82% | 80% | 81% | 80% |
| Currency Contribution (0/) * | EURO | 13% | 9% | 12% | 12% | 11% | 10% |
| Currency Contribution (%) * | GBP | 5% | 4% | 5% | 6% | 6% | 7% |
| | Others | 1% | 2% | 1% | 2% | 2% | 3% |
| | North America | 66% | 71% | 68% | 66% | 67% | 67% |
| Geographic Concentration * | Europe | 28% | 23% | 26% | 28% | 27% | 27% |
| | ROW | 6% | 6% | 6% | 6% | 6% | 6% |
| Debtors (including unbilled) | DSO (days) | 74 | 83 | 88 | 78 | 78 | 87 |
| Client Concentration | Top 10 contribution | 67% | 70% | 67% | 65% | 65% | 66% |
| Billing Mix | Managed Services | 31% | 24% | 28% | 31% | 28% | 28% |
| | Onshore Revenue | 23% | 21% | 23% | 25% | 25% | 24% |
| Staff Utilization (Delivery) | | 79.1% | 72.9% | 75.1% | 77.2% | 71.9% | 73.4% |
| Client Contribution (based on TTM revenue) * | US\$ 500k-1mm Clients | 16 | 17 | 21 | 21 | 22 | 20 |
| | US\$ 1mm-3mm Clients | 19 | 16 | 17 | 18 | 18 | 17 |
| | US\$ 3mm ++ Clients | 10 | 11 | 11 | 10 | 10 | 10 |
| India Seat Count | | 9,183 | 9,601 | 9,601 | 9,601 | 9,601 | 9,605 |

^{*} Other smaller currencies, geographies and client contribution not shown



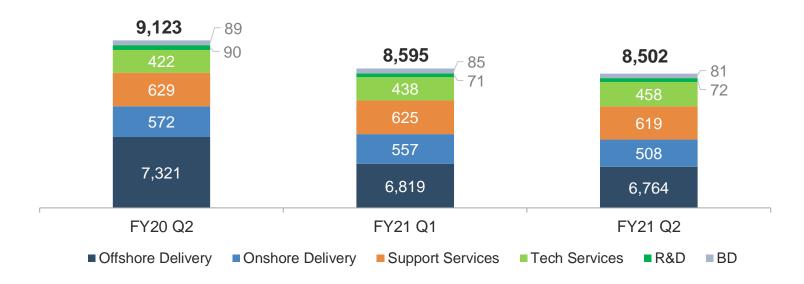
Revenue Mix Trends (\$mm)



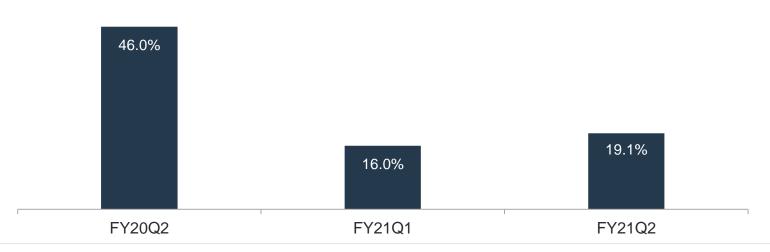
Strategic growth is measured at quarterly YoY level

Human Resources Update

Headcount



Offshore Voluntary Attrition



Thank You

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Balance Sheet Abstract

Figures in INR millions.

| Particulars | September 30, 2020 | March 31, 2020 | % Change |
|----------------------------------|--------------------|----------------|----------|
| Shareholder's Funds | | | |
| Capital | 340 | 361 | (6%) |
| Minority Interest | 11 | 6 | 77% |
| Reserves and Surplus | 12,839 | 12,701 | 1% |
| Total Shareholder's Funds | 13,190 | 13,068 | |
| Application of Funds | | | |
| Fixed Assets | 3,629 | 3,524 | 3% |
| Right to Use Assets (IND AS116) | 1,264 | 1,281 | (1%) |
| Lease Liability (IND AS116) | (1,565) | (1,557) | 0% |
| Deferred Tax Assets (net) | 131 | 255 | (49%) |
| Net Current Assets & Investments | 9,731 | 9,565 | 2% |
| Total Application of Funds | 13,190 | 13,068 | |