

3<sup>rd</sup> May 2024

To:

**National Stock Exchange of  
India Limited (Scrip Code: FSL)**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (East),  
Mumbai - 400 051

**BSE Limited (Scrip Code:  
532809)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Madam/ Sir,

**Sub: Investor Presentation**

We are enclosing herewith a copy of the presentation regarding conference call held on Friday, 3<sup>rd</sup> May 2024 at 4.00 PM IST with the analysts and investors, on the financial results of the Company for the quarter & financial year ended 31st March 2024.

This is for your information and record.

Thanking you,

For **Firstsource Solutions Limited**

POOJA SURESH  
NAMBIAR

Digitally signed by  
POOJA SURESH  
NAMBIAR

**Pooja Nambiar**  
**Company Secretary**

**Encl.: A/a**

**Firstsource Solutions Ltd.**

5<sup>th</sup> Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064 India.  
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: [www.firstsource.com](http://www.firstsource.com)

(CIN: L64202MH2001PLC134147)

A black and white photograph of a person in a suit holding a clipboard with charts and a pen, with a laptop visible in the background. An orange rectangular box is overlaid on the image, containing the text "INVESTOR PRESENTATION" in white, bold, uppercase letters.

# INVESTOR PRESENTATION

Q4FY24

# Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in BPO services including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on client contracts, client concentration, our ability to manage ramp-ups and growth, our ability to manage our international operations, reduced demand in our key focus verticals, disruptions in telecom infrastructure and technology, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, performance of our subsidiaries, withdrawal of government fiscal incentives, political instability, legal restrictions on raising capital and acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. Firstsource may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

# Firstsource: Who we are?



Established in **2001**  
Public listing in 2007



**Part of RP-Sanjiv Goenka Group**  
Since 2012



**Domain driven BPM services company**  
leveraging a 'Digital First, Digital Now' approach to solve key customer problems



**Leaders in chosen segments**  
across Banking & Financial Services, Healthcare, Communications, Media & Technology



**150+ global clients including**  
18 Fortune 500 companies and 3 FTSE 100 companies



**Deep partnerships with clients**  
Average tenure of top 5 clients is over 18.4 years

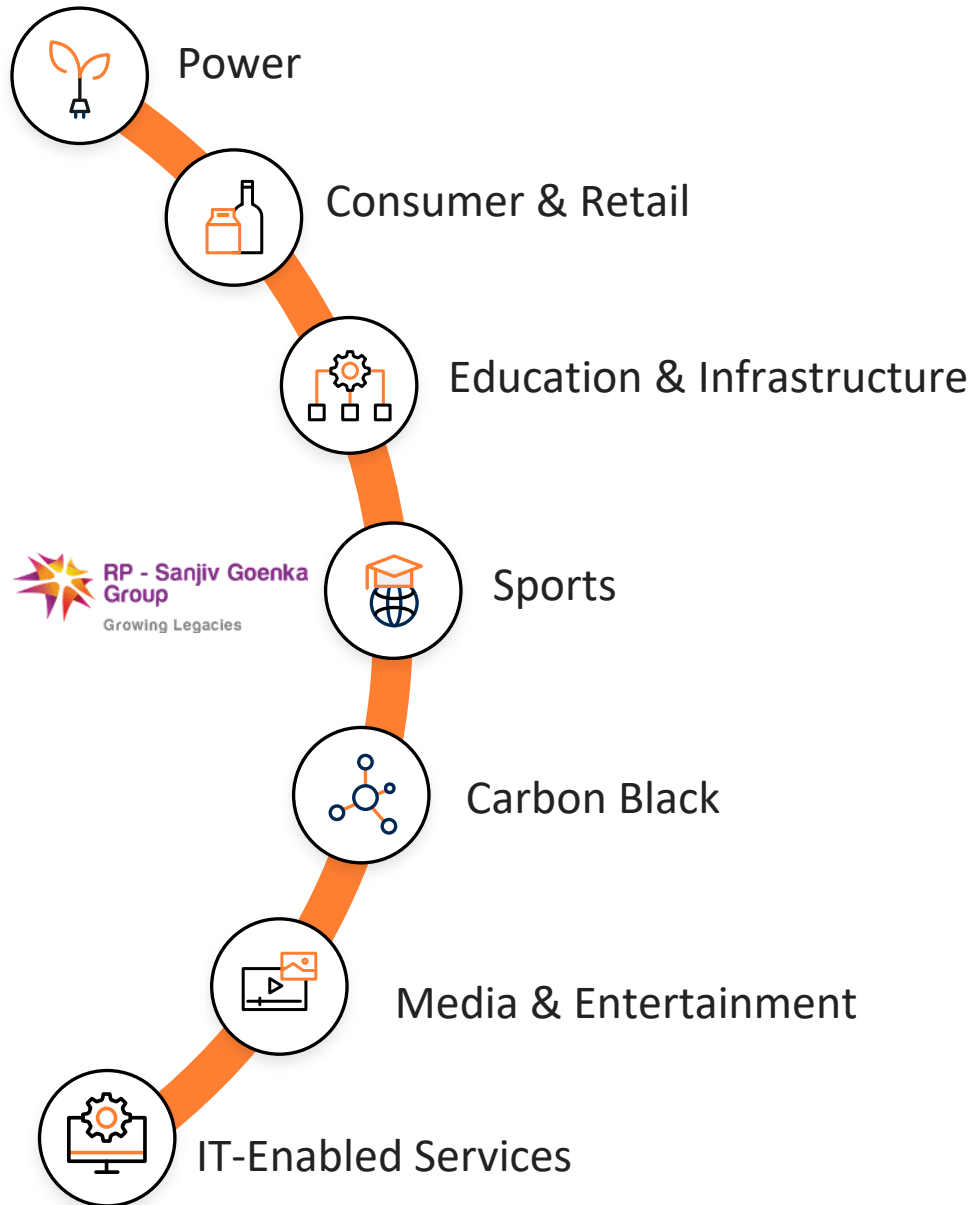


**27,940\* Firstsourcers**  
across US, UK, India, Philippines and Mexico  
\*As on 31<sup>st</sup> Mar. 2024



Revenues of **INR 63.4 Billion**  
(US\$765 Million) in FY2024

# Part of RP-Sanjiv Goenka Group



**Combined Revenues**  
**US\$4.5 Billion\***

**Asset Base**  
**US\$6 Billion\***

**Shareholders**  
**1 Million+\***

# We work with the **leading global enterprises...**



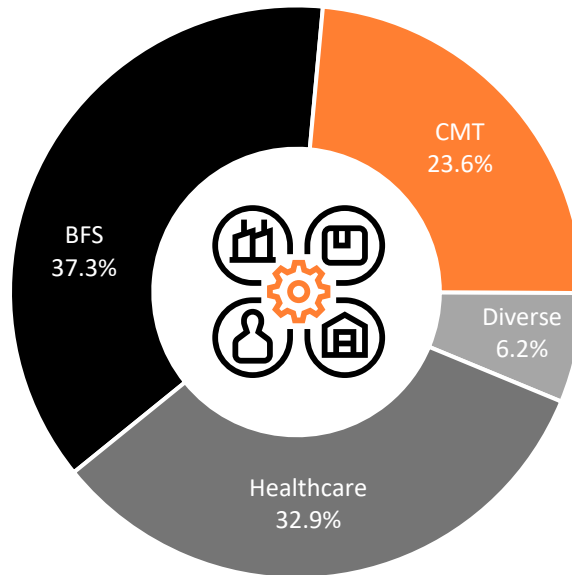
## Banking & Financial Services

- » Asset Finance
- » Credit Cards
- » Mortgages
- » Retail & SME Banking
- » FinTech



## Healthcare

- » Hospital Providers
- » Health Plans
- » Healthcare Services
- » Medical Devices



## Communications Media & Technology

- » Streaming Services
- » Cable TV
- » Broadband & Telephony
- » Consumer Tech
- » E-Commerce



## Diversified Industries

- » Utilities
- » Government Entities

### 5 of Top 15

Mortgage Servicers in the US

### 5 of Top 15

Mortgage Lenders in the US

### 6 of Top 10

Credit card issuers in the US

### 3 of Top 6

Retail Banks in the UK

### 1,000+

Hospitals in the US

### 7 of Top 10

Health insurance/managed care providers in the US

### 1 of Top 2

Broadcasting and media companies in the UK

### 2 of Top 5

Telecom and broadcasting companies in the US

### 3 of Top 5

Consumer-tech companies in the US

### 2 of Top 4

Utility companies in the UK

# And are **market leaders** in our focus domains



## Customer Experience (CX)

- ☑ Omnichannel engagement
- ☑ Active user personalization
- ☑ Intelligent automation
- ☑ Virtual Copilot



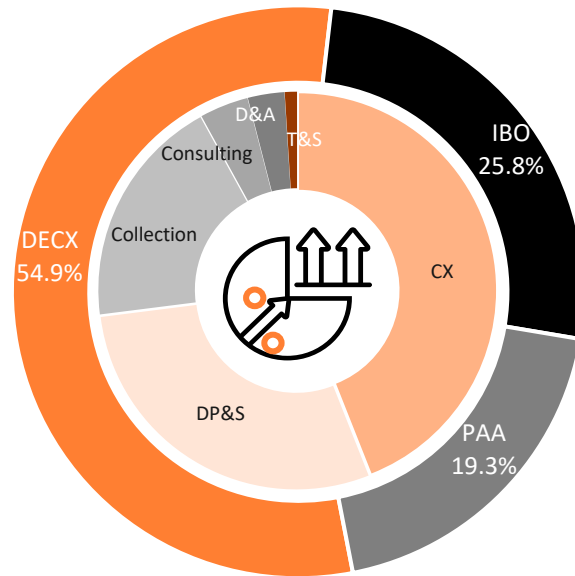
## Consulting

- ☑ Technology solutions
- ☑ CX strategy and design
- ☑ Process optimization
- ☑ Metrics & measurement



## Domain-led Platforms/Solutions (DP&S)

- ☑ *Sympraxis* – Digital intake operations
- ☑ *Firstsource Healthcare Cloud* – Revenue cycle management



## Collections

- ☑ White-labeled digital collections
- ☑ First-party & 3rd party collections
- ☑ Legal collections
- ☑ Compliance & risk management



## Data & Analytics (D&A)\*

- ☑ Data annotation and labeling
- ☑ Predictive analytics
- ☑ Managed services
- ☑ AI-enabled services



## Trust & Safety (T&S)\*

- ☑ Audit of policies/queue structures
- ☑ Workflow optimization
- ☑ Real-time content monitoring
- ☑ Predictive analytics



**Market Leader**  
**Star Performer**  
**Healthcare Payer Operations**  
Peak Matrix Assessment | 2023



**Major Contender**  
**Star Performer**  
**RCM Operations**  
Peak Matrix Assessment | 2023



**Major Contender**  
**Star Performer**  
**Banking Operations**  
Peak Matrix Assessment | 2023



**Leader Quadrant**  
**Customer Experience Services**  
Provider Lens | Europe | 2023



**Horizon 2**  
**Customer Experience Services**  
HFS Horizons | 2024



**Leader**  
**Cost Optimization & Revenue Generation Capability**  
NEAT Vendor Analysis | 2024

\* Emerging services

DECX: Digitally Empowered Customer Experience | IBO: Intelligent Back Office | PAA: Platforms, Automation & Analytics

Source: The Everest Group, ISG, HfS, Nelson Hall

We have **realigned** our strategic priorities...





# And are **focused** on execution

## Our recent deal wins



**10-year** renewal of contract as the **primary outsourcing partner** by the Top client, one of **Europe's leading media and entertainment companies**



Selection by **Education Testing Services**, one of the largest education assessment organizations in the world, to provide student support and technology services



New business for digital intake and digital customer engagement services with **one of the largest managed health care and insurance companies in the US**



Selected by one of the **Top five banks in the UK**, one of our long-standing clients, for a large transformational program



Working with **two of the largest consumer tech companies globally** on training their proprietary AI tool leveraging its AI Ops framework

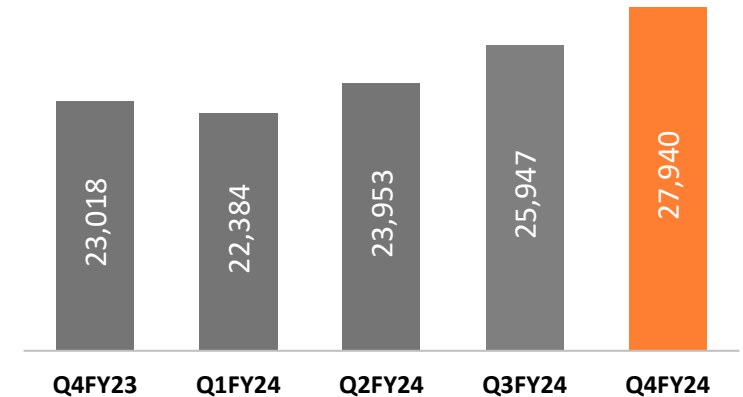


Additional business from one of the **largest utilities companies in the UK**, to provide core customer support

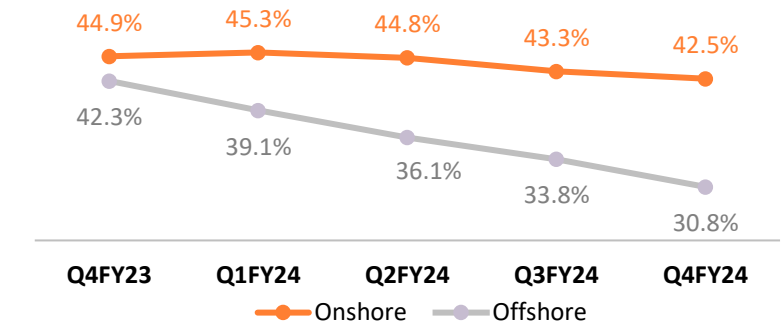


Selected by a **large cooperative financial institution** in the UK for services in the areas of financial crime and compliance

## Total headcount



## Attrition\*



\*For employees in employment for more than 180 days

# We expect **Gen AI** to open new revenue streams...



## Most enterprises are still early in their GenAI adoption cycle

- After initial exuberance, enterprises are now looking at Gen AI in a more holistic manner
- Cost of compute and predicting same for future is gaining attention
- Scaling experiments and its implication are being discussed



## Focus on Trustworthy and Responsible AI

- Copyrights, Data Security, and compliance has become key areas of focus
- Explainability and guardrails for model response is important to increase adoption



## Scale adoption to open new market opportunities

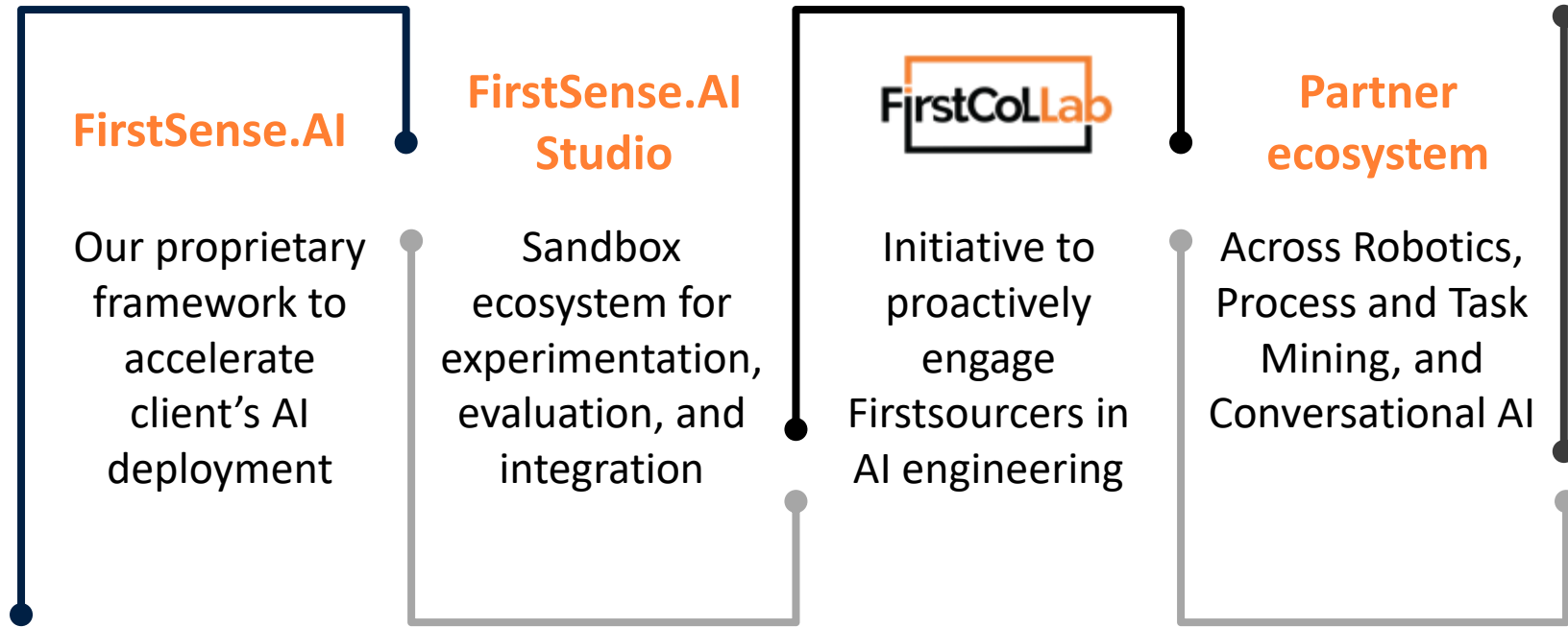
- Co-develop domain/function-specific LLMs along with technology companies
- Need for Open Source & OnPrem LLMs by a few enterprise



## Continued focus on POCs/Data quality as field evolves

- Move towards building agents that perform tasks along with other features
- Grounding the models with enterprise data to improve model output
- Pre-built integrations to enterprise systems to accelerate time-to-market

And we are **building capabilities** to address the opportunity



Mortgage **Quality Audit** co-pilot  
launched to production.

Multi-language  
proprietary LLMs  
supported. Completed  
**55+ POCs; 8+** co-  
pilots in production\*

Gen AI based  
**FirstAssist**  
launched across org  
policy Q&A

**FirstSense.AI**  
demos has influenced  
5+ customer wins

\*As on 31<sup>st</sup> Mar. 2024

# We are socially **conscious**

Firstsource Solutions Limited  
Professional Services

### Sustainability Yearbook Member

S&P Global Corporate Sustainability  
Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 62/100  
Score date: February 7, 2024  
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P  
Global ESG Score without the inclusion of any modelling approaches.  
Position and scores are industry specific and reflect exclusion screening criteria.  
Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology/>

S&P Global

 Sustainable1

Firstsource Solutions Limited  
Professional Services

### S&P Global CSA Score 2023

A key component of the S&P Global ESG Score

62

/100

As of January 29, 2024.  
The S&P Global Corporate Sustainability Accessibility (CSA) Score is the S&P Global ESG  
Score without the inclusion of any modelling approaches. Company scores can be compared  
to their peers in the same industry. Learn more at [spglobal.com/esg/scores](https://www.spglobal.com/esg/scores)

S&P Global




 Sustainable1



## Firstsource ranked in the top 96th percentile on the Dow Jones Sustainability Index

Score of **62** on the CSA metric as well as on the ESG metric in the **first year** of participation

Included in the S&P Global Sustainability Yearbook 2024, **one of only three Indian IT & ITES companies** listed

 <b>Environment</b>	<b>65%</b> Increase in consumption of RE vs FY22 (India)	<b>24%</b> Renewable energy mix (India)	<b>4</b> Offices are Green Building Certified	<b>100%</b> Waste disposed to waste handler	<b>77%</b> Reduction in Scope 1 emission vs. FY22
 <b>Social</b>	<b>46%</b> of the total workforce comprise of women	<b>Level 3</b> Disability Confident Leader in the UK	<b>15,298</b> CSR – Hours of Volunteering	<b>INR 68.4 Mn</b> Spent directly through our CSR Initiatives	<b>70%</b> New suppliers screened on E&S KPI
 <b>Governance</b>	<b>50%</b> of the Board are Independent Directors	<b>10%</b> of Independent Directors are Women	<b>54%</b> Promoter shareholding	<b>Zero</b> Fines and penalties related to unethical business practices	<b>Zero</b> Cases of insider trading

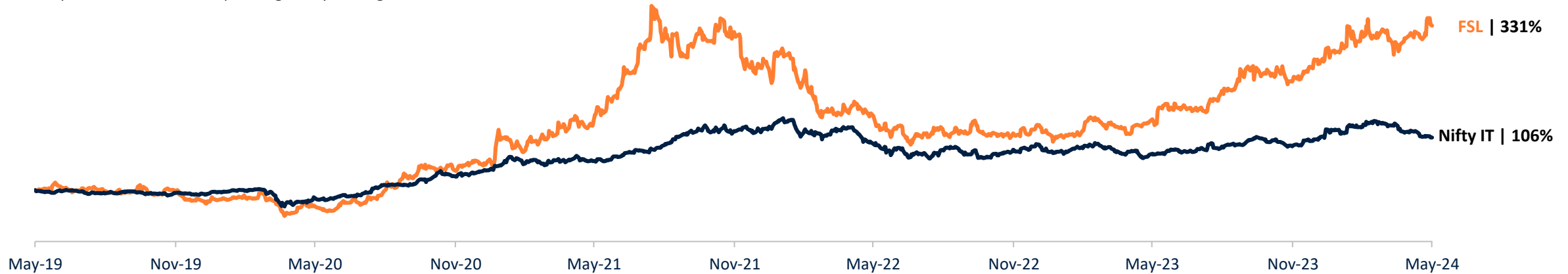
RE: Renewable Energy

# And **focused** on shareholder value creation

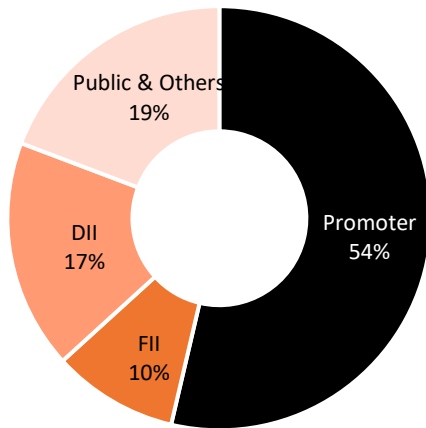
## 5 Years Stock Performance

NSE: **FSL** | BSE: **532809** | Reuters: **FISO.BO** | Bloomberg: **FSOL:IN**

Market Capitalisation: **US\$1.8bn** | Average daily trading volume: **US\$ 7.5mn**



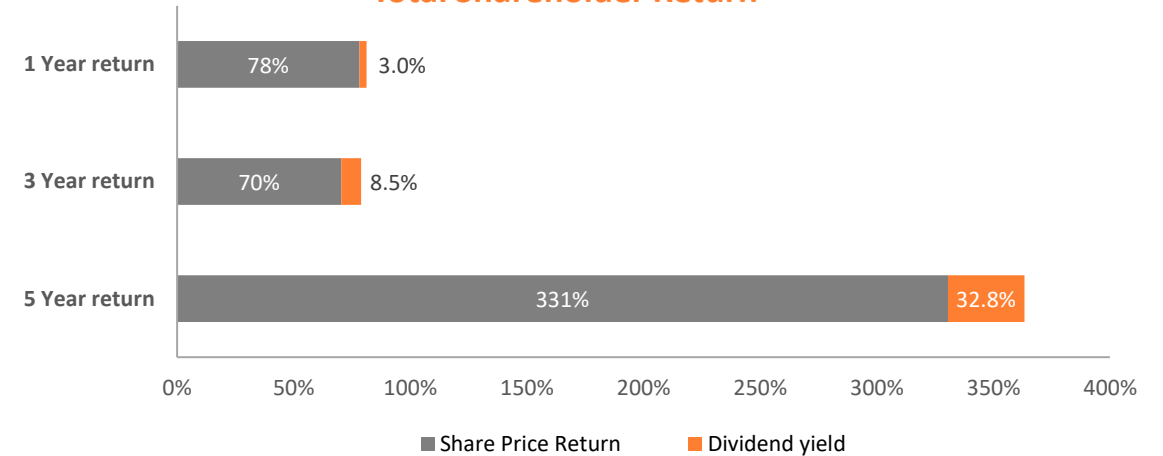
## Shareholding Pattern\*



### Key institutional shareholders

- HDFC Mutual Fund
- ICICI Prudential Mutual Fund
- Tata Mutual Fund
- Vanguard Group
- BlackRock
- SBI Mutual Fund
- Steinberg India
- Dimensional Fund
- LSV Asset Management
- Mahindra Manulife Mutual Fund

## Total Shareholder Return



\*As on 31<sup>st</sup> Mar. 2024

All stock price data based on closing prices as of 2<sup>nd</sup> May 2024; Average daily trading volume is average for the last six months

# Leadership team



Ritesh Idnani  
—  
MD & CEO



Dinesh Jain  
—  
Chief Financial Officer



Prashanth Nandella  
—  
Chief Operating Officer



Aftab Javed  
—  
Chief Human Resources Officer



Aniket Maindarker  
—  
Chief Marketing Officer



Hasit Trivedi  
—  
Chief Digital & AI Officer



Vivek Sharma  
—  
Head – CMT, BFS  
and Emerging Geos



Venkatgiri Vandali  
—  
Head – Healthcare &  
Lifesciences



Rajiv Malhotra  
—  
Head – Europe, Middle East  
& Africa



Arjun Mitra  
—  
Head – Collections



Ashish Chawla  
—  
Head – CX and Consulting



Akash Pugalia  
—  
Head – Trust & Safety



Sundara Sukavanam  
—  
Head – Enterprise  
Transformation Office

## In summary...

**We see potential to grow at an accelerated pace over the medium term...**

- ⌚ Discontinuities caused by macro and technology shifts are creating market opportunities
- ⌚ Our 'market positioning' gives us an advantage

**...Helped by our unique differentiators...**

- ⌚ Roster of long-standing relationships with quality clients with large spend
- ⌚ Recognized market leadership in our chosen domains

**...And driven by the One Firstsource playbook...**

- ⌚ Focus on account mining and expanding capabilities
- ⌚ Speed-to-market, clear accountability and improved market visibility are key imperatives

**...Even as we remain focused on execution in the near term**

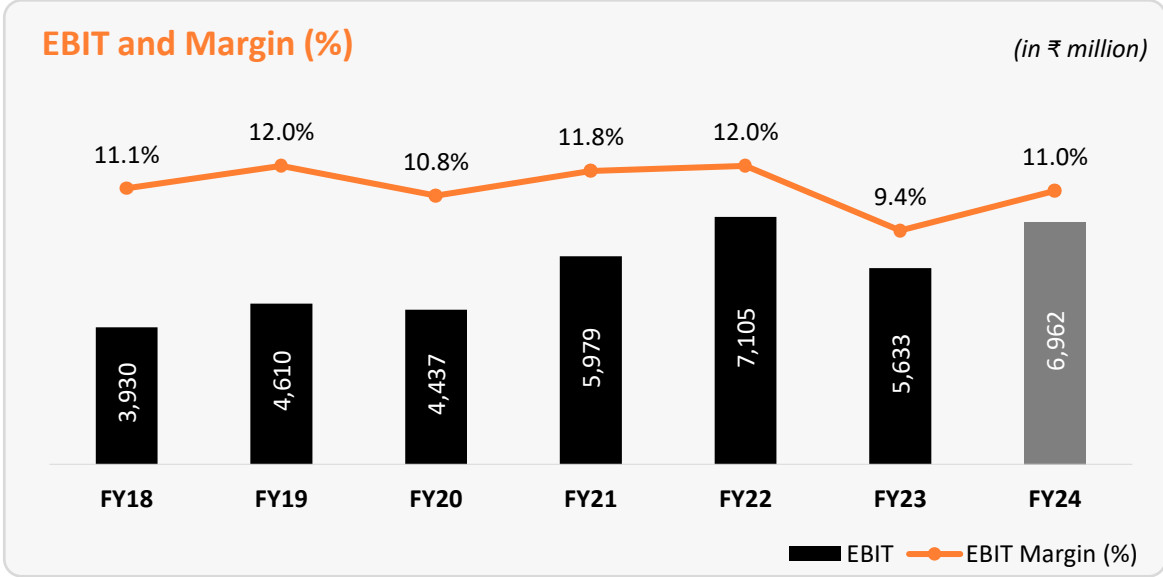
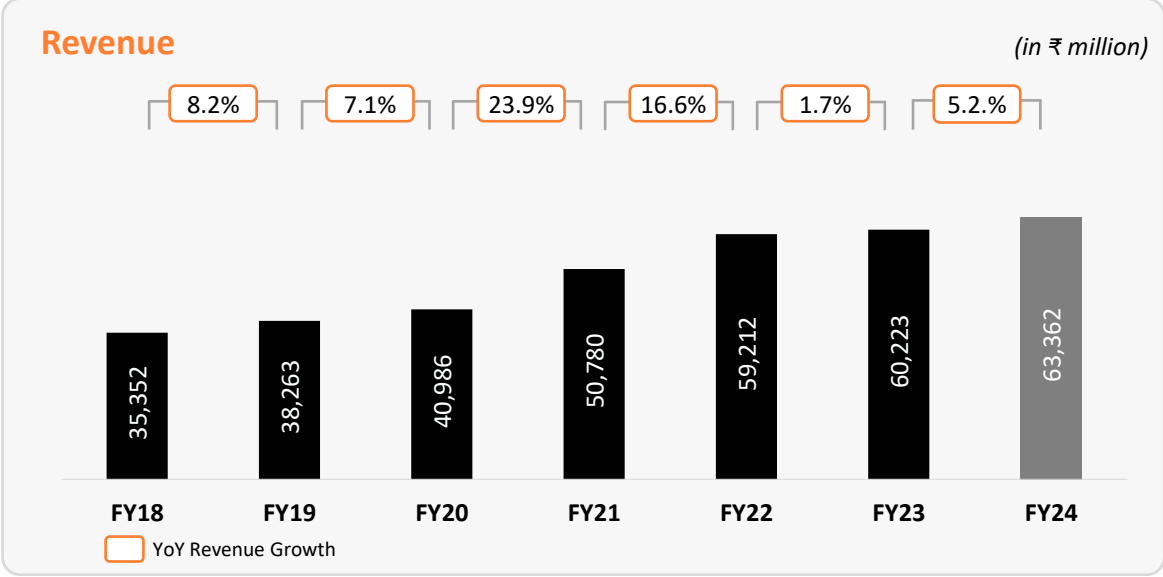
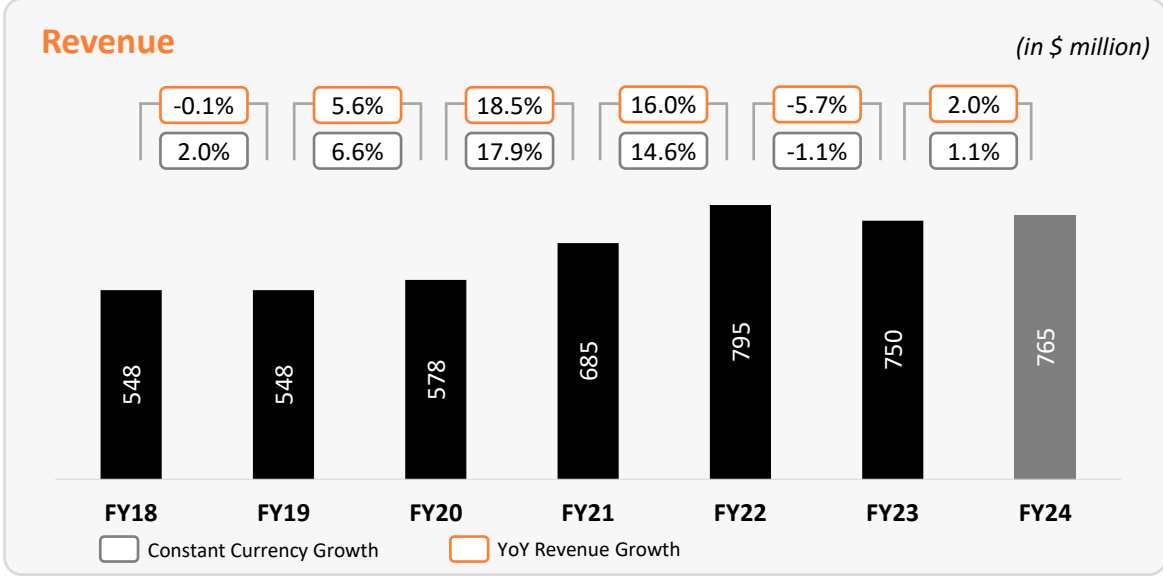
- ⌚ FY24 deal wins highest ever
- ⌚ Robust Q4FY24 exit deal pipeline

# Factsheet

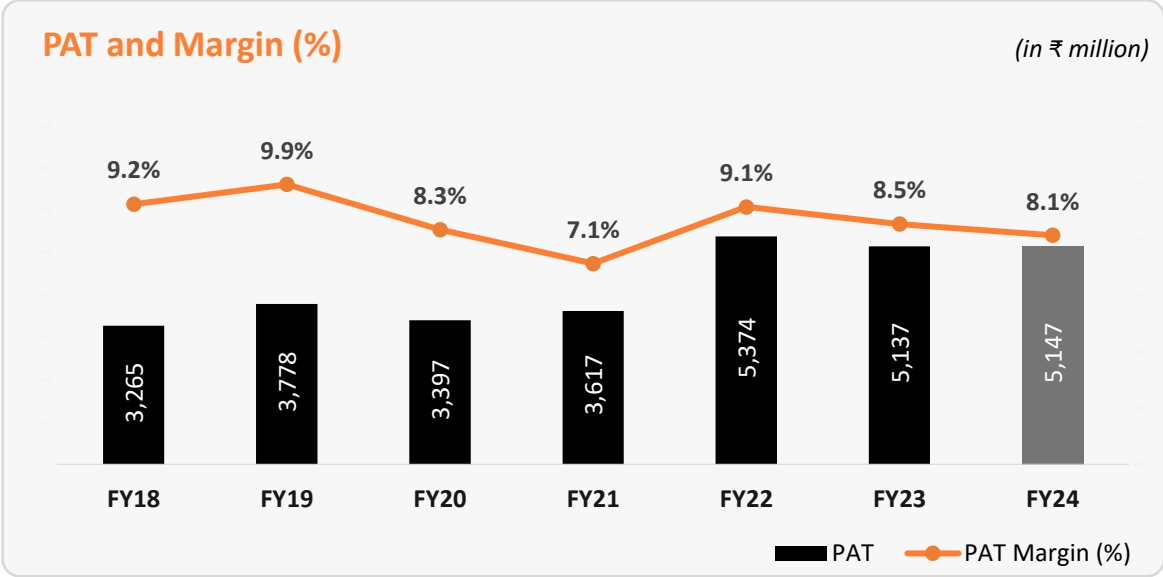
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# Financial performance snapshot



Note: FY24 EBIT margin was 11.1%, adjusted for on-time charges related to leadership changes in Q2FY24



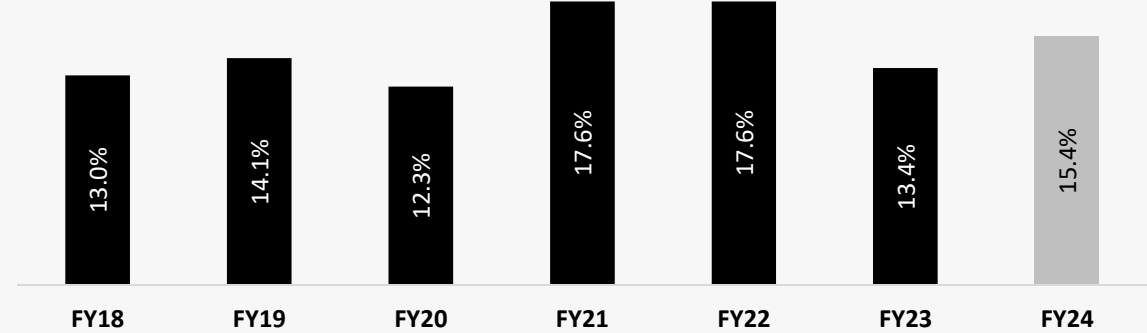
Note: FY21 PAT was ₹ 4,499 m excluding exceptional items

# Key performance indicators

## Return on Equity (%)

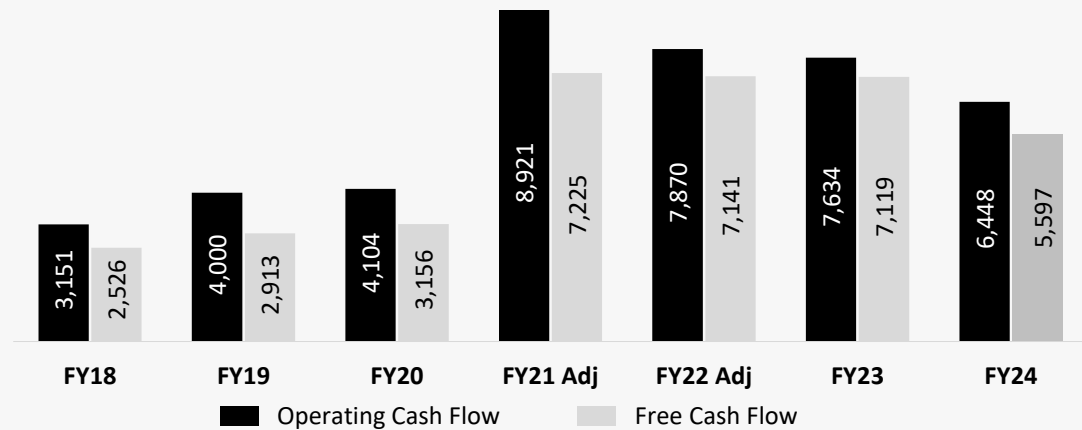


## Return on Capital Employed (%)



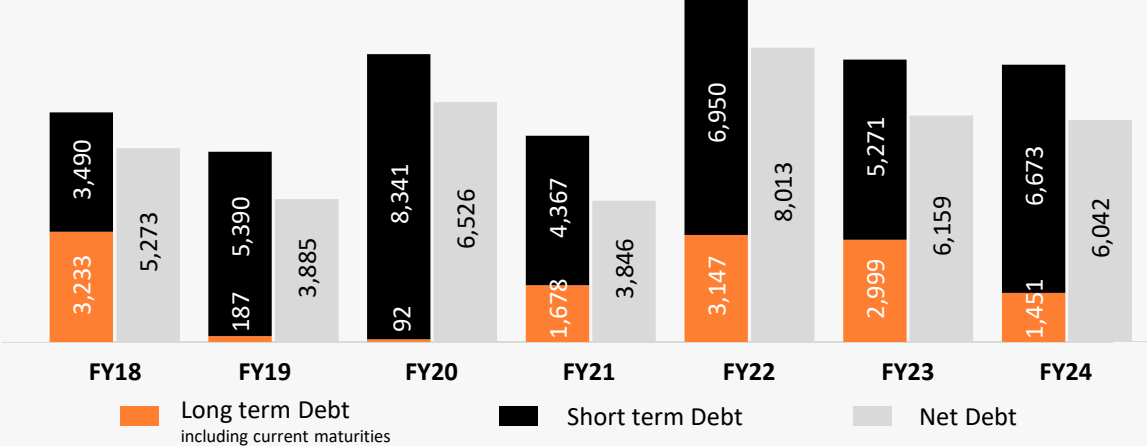
## Cash Flow

(in ₹ million)



## Debt Position

(in ₹ million)



# Summary of **Performance for the Quarter** ended March 31, 2024



## REVENUE

**₹ 16,705 Million**  
**(US\$ 201 Million)**

YoY growth of 7.3%  
Constant Currency YoY growth of 4.5%  
Constant Currency QoQ growth of 4.2%



## EBIT

**₹ 1,830 Million**  
**(Margin 11.0%)**

YoY growth of 1.7%  
YoY Margin contraction of 60bps  
QoQ margin expansion of 30bps



## PROFIT AFTER TAX

**₹ 1,335 Million**  
**(Margin 8.0%)**

YoY decline of 5.5%  
YoY Margin contraction of 110bps



## EARNINGS PER SHARE (Diluted)

**₹ 1.90**  
**per share**

Q3FY24 at ₹ 1.84 per share  
Q4FY23 at ₹ 2.02 per share

# Summary of **Performance for the Full Year** ended March 31, 2024



## REVENUE

**₹ 63,362 Million**  
**(US\$ 765 Million)**

YoY growth of 5.2%  
Constant Currency YoY growth of 1.1%



## EBIT

**₹ 6,962 Million**  
**(Margin 11.0%)**

YoY growth of 25.4%#  
YoY Margin expansion of 180 bps#



## PROFIT AFTER TAX

**₹ 5,147 Million**  
**(Margin 8.1%)**

YoY growth of 26.8%\*  
YoY Margin expansion of 130 bps\*



## EARNINGS PER SHARE (Diluted)

**₹ 7.34**  
**per share**

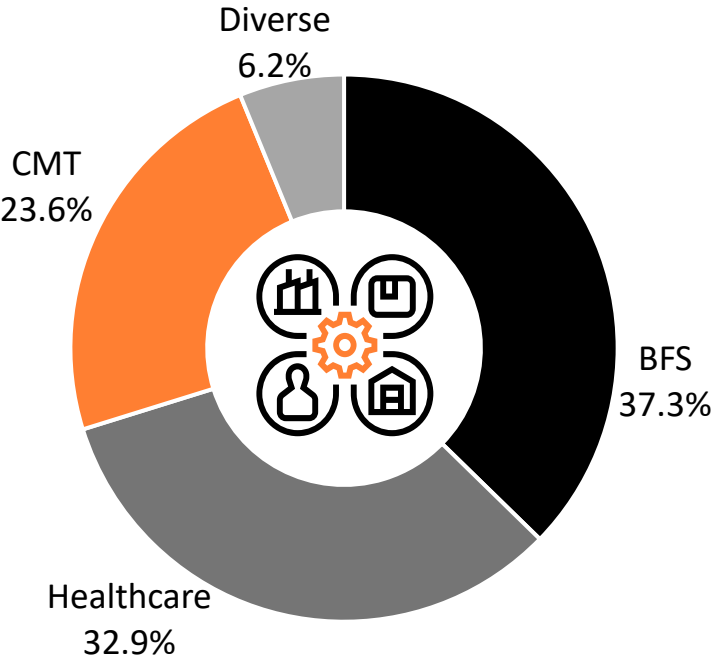
FY23 at 7.32 per share

# excluding one-time charges related to leadership changes in Q2FY24

\*excluding other income on account of changes in the fair value of the liabilities for purchase of non-controlling interest and contingent considerations

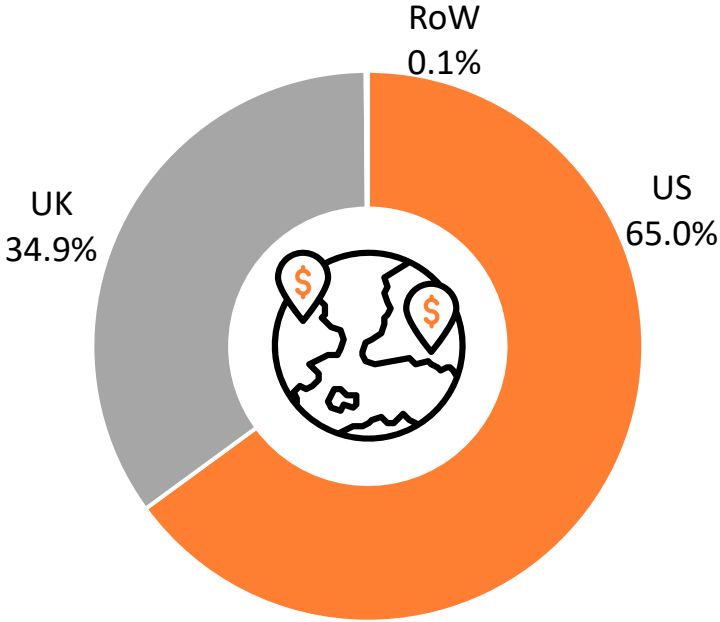
# Revenue split | Q4FY24

Revenue split by verticals



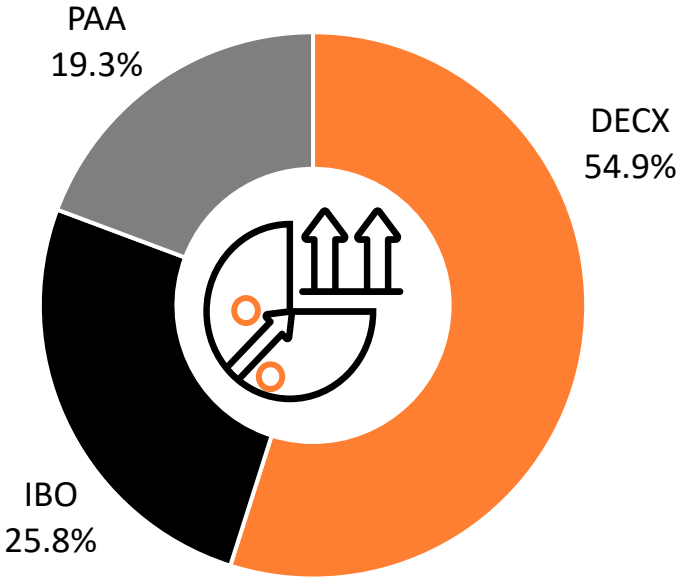
Banking & Financial Services (BFS)	Healthcare
Communication, Media & Tech (CMT)	Diverse Industries

Revenue split by geography



United States (US)	United Kingdom (UK)
Rest of World (RoW)	

Revenue split by service lines



Digitally Empowered Customer Experience (DECX)	
Intelligent Back Office (IBO)	Platforms, Automation & Analytics (PAA)

# FY25 business outlook

**10-13%**  
constant currency  
revenue growth



**11-12%**  
EBIT margin

# Profit & loss statement

Consolidated IndAS financials

In ₹ million	Q4FY23	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ	YoY	FY24	YoY
Income from services	15,566	59,859	15,267	15,417	15,948	16,693	4.7%	7.2%	63,325	5.8%
Other operating Income	2	364	25	(17)	17.6	12	(33.5%)	505.2%	37.17	(89.8%)
<b>Revenue from operations</b>	<b>15,568</b>	<b>60,223</b>	<b>15,292</b>	<b>15,400</b>	<b>15,966</b>	<b>16,705</b>	<b>4.6%</b>	<b>7.3%</b>	<b>63,362</b>	<b>5.2%</b>
<b>Revenue from operations (USD Mn)</b>	<b>\$ 190</b>	<b>\$ 750</b>	<b>\$ 186</b>	<b>\$ 186</b>	<b>\$ 192</b>	<b>\$ 201</b>	<b>4.9%</b>	<b>6.2%</b>	<b>\$ 765</b>	<b>2.0%</b>
<i>QoQ Growth % - Constant Currency</i>	<i>2.5%</i>	<i>-</i>	<i>(3.0%)</i>	<i>(0.1%)</i>	<i>3.4%</i>	<i>4.2%</i>			<i>-</i>	
<i>YoY Growth % - Constant Currency</i>	<i>(2.8%)</i>	<i>(1.1%)</i>	<i>(1.6%)</i>	<i>(1.9%)</i>	<i>2.8%</i>	<i>4.5%</i>			<i>1.1%</i>	
Personnel Expense	9,692	38,680	9,239	9,402	9,895	10,558	6.7%	8.9%	39,093	1.1%
Operating Expense	3,435	13,278	3,652	3,710*	3,700	3,643	(1.5%)	6.1%	14,705	10.7%
EBITDA	2,441	8,265	2,402	2,288	2,371	2,503	5.6%	2.5%	9,564	15.7%
<i>EBITDA Margin</i>	<i>15.7%</i>	<i>13.7%</i>	<i>15.7%</i>	<i>14.9%</i>	<i>14.9%</i>	<i>15.0%</i>	<i>10bps</i>	<i>(70bps)</i>	<i>15.1%</i>	<i>140bps</i>
Depreciation / amortization	642	2,632	613	654	663	673	1.6%	4.8%	2,602	(1.1%)
<b>EBIT</b>	<b>1,799</b>	<b>5,633</b>	<b>1,789</b>	<b>1,634*</b>	<b>1,709</b>	<b>1,830</b>	<b>7.1%</b>	<b>1.7%</b>	<b>6,962</b>	<b>23.6%</b>
<i>EBIT Margin</i>	<i>11.6%</i>	<i>9.4%</i>	<i>11.7%</i>	<i>10.6%</i>	<i>10.7%</i>	<i>11.0%</i>	<i>30bps</i>	<i>(60bps)</i>	<i>11.0%</i>	<i>160bps</i>
Other Income / (expense)	105 <sup>#</sup>	1,251 <sup>#</sup>	6	153 <sup>#</sup>	134 <sup>#</sup>	75	(44.2%)	(28.8%)	368	(70.5%)
Interest Income / (expense), net	(185)	(732)	(243)	(244)	(235)	(312)	32.8%	68.3%	(1,034)	41.3%
Profit Before Taxes	1,719	6,152	1,553	1,543	1,608	1,593	(0.9%)	(7.3%)	6,296	2.4%
Taxes and Minority Interest	306	1,015	293	278	321	258	(19.5%)	(15.6%)	1,150	13.3%
<b>Profit After Tax</b>	<b>1,413</b>	<b>5,137</b>	<b>1,260</b>	<b>1,265</b>	<b>1,287</b>	<b>1,335</b>	<b>3.7%</b>	<b>(5.5%)</b>	<b>5,147</b>	<b>0.2%</b>
<i>Net Margin</i>	<i>9.1%</i>	<i>8.5%</i>	<i>8.2%</i>	<i>8.2%</i>	<i>8.1%</i>	<i>8.0%</i>	<i>(10bps)</i>	<i>(110bps)</i>	<i>8.1%</i>	<i>(40bps)</i>
Diluted EPS (₹ /Share)	2.02	7.32	1.80	1.80	1.84	1.90	3.3%	(5.8%)	7.34	0.3%

<sup>#</sup>including other income on account of changes in the fair value of the liabilities for purchase of non-controlling interest and contingent considerations

\*Q2FY24: include one-time charges

# Balance sheet

Consolidated IndAS financials

In ₹ million	As on 31-Mar-23	As on 31-Mar-24
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed assets	2,789	2,461
Right-of-use assets	4,958	6,355
Goodwill on consolidation	29,450	29,885
Investment in associates	0	0
<b>Financial Assets</b>		
Investments	116	115
Other financial assets	488	825
Deferred tax assets	2,948	2,921
Income tax assets (net)	786	809
Other non-current assets	1,026	2,086
<b>Total Non-Current Assets</b>	<b>42,561</b>	<b>45,457</b>
<b>Current Assets</b>		
Financial assets		
Current investments	596	300
Trade receivables	10,385	11,608
Cash and cash equivalents	1,515	1,748
Other balances with bank	40	137
Other financial assets	40	94
Other current assets	1,507	1,486
<b>Total Current Assets</b>	<b>14,082</b>	<b>15,374</b>
<b>TOTAL ASSETS</b>	<b>56,644</b>	<b>60,830</b>

In ₹ million	As on 31-Mar-23	As on 31-Mar-24
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
Equity share capital	6,970	6,970
Reserve and surplus	26,699	30,034
Non - controlling interest	4	4
<b>Total Equity</b>	<b>33,672</b>	<b>37,008</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Long-term borrowings	1,394	42
Lease liabilities	4,467	5,714
Other Financial Liabilities	181	0
Provisions	137	188
Deferred tax liabilities	1,196	1,470
<b>Total Non-Current Liabilities</b>	<b>7,375</b>	<b>7,414</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Short-term and other borrowings	6,876	8,081
Trade payables	2,314	3,056
Lease liabilities	1,195	1,495
Other financial liabilities	3,556	2,047
Other current liabilities	829	1,057
Provisions	826	467
Provision for tax (net)	0	205
<b>Total Current Liabilities</b>	<b>15,597</b>	<b>16,409</b>
<b>TOTAL LIABILITIES</b>	<b>56,644</b>	<b>60,830</b>



# Cash flow statement

Consolidated IndAS financials

In ₹ million	Full year ended March 31, 2023	Full year ended March 31, 2024
<b>Cash Flow from Operating Activities</b>		
Net profit before taxation and non controlling interest	6,152	6,297
Depreciation and amortization	2,632	2,602
Finance costs (For borrowing & lease liabilities)	790	1,034
Adjustment: Non-Cash Expense / (Other Income)	(1,732)	(363)
Add: Working Capital Changes	765	(2,404)
Less: Income Taxes Paid	(656)	(718)
<b>Net cash generated from / (used in) Operating Activities (A)</b>	<b>7,950</b>	<b>6,448</b>
<b>Cash Flow from Investing Activities</b>		
Capital Expenditure, net	(514)	(850)
Interest income received	10	10
(Increase)/Decrease in current investments	637	357
Short term fixed deposits	-	(33)
Earmarked balances with banks	30	(64)
<b>Net cash generated from / (used in) Investing Activities (B)</b>	<b>164</b>	<b>(580)</b>
<b>Cash Flow from Financing Activities</b>		
Net Change in Borrowings	(2,351)	(291)
Net Interest Paid	(787)	(1,011)
Payment of Lease Liabilities	(1,495)	(1,410)
Purchase of Treasury Shares, net	(140)	59
Purchase of non controlling interest in subsidiary	(276)	(583)
<i>Dividend Paid (Net)</i>	(2,384)	(2,406)
<b>Net cash generated from / (used in) Financing Activities (C)</b>	<b>(7,434)</b>	<b>(5,642)</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>680</b>	<b>226</b>
Cash and cash equivalents at the beginning of the period	828	1,515
Foreign exchange (loss) / gain on translating Cash and cash equivalents	7	6
<b>Closing Cash and Cash Equivalents</b>	<b>1,515</b>	<b>1,748</b>
Current Investments	596	300
Short term fixed deposits	-	33
<b>Cash and Cash Equivalents including Investments</b>	<b>2,111</b>	<b>2,081</b>

# Operating metrics

	Particulars	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Revenue by Vertical	Banking & Financial Services	49.0%	46.3%	43.4%	41.8%	40.3%	40.8%	40.8%	38.3%	37.3%
	Healthcare	30.3%	32.1%	34.5%	34.2%	33.2%	32.6%	32.7%	33.5%	32.9%
	Communications Media & Tech	19.0%	20.2%	20.2%	21.6%	22.3%	21.8%	21.2%	22.5%	23.6%
	Diverse Industries	1.7%	1.4%	1.9%	2.4%	4.2%	4.8%	5.3%	5.7%	6.2%
Revenue by Service Lines	Digitally Empowered Customer Experience	44.4%	46.6%	47.7%	50.4%	52.6%	51.8%	52.9%	53.5%	54.9%
	Intelligent Back Office	36.5%	32.7%	30.9%	29.2%	27.0%	27.0%	25.2%	25.8%	25.8%
	Platforms, Automation & Analytics	19.1%	20.7%	21.4%	20.4%	20.4%	21.2%	21.9%	20.7%	19.3%
Revenue by Geography	US	70.7%	68.4%	67.2%	64.9%	63.3%	63.5%	65.1%	65.4%	65.0%
	UK	27.5%	30.1%	31.3%	34.1%	36.3%	36.4%	34.8%	34.5%	34.9%
	Rest of World	1.8%	1.5%	1.5%	1.0%	0.4%	0.1%	0.1%	0.1%	0.1%
Revenue by Delivery	Offshore	27.0%	27.4%	25.9%	25.1%	24.6%	25.6%	26.7%	30.3%	31.4%
	Onshore	73.0%	72.6%	74.1%	74.9%	75.4%	74.4%	73.3%	69.7%	68.6%
Top Clients Revenue	Top client %	14.8%	15.2%	14.9%	15.8%	15.4%	14.6%	12.7%	13.7%	14.9%
	Top 5 client %	35.9%	36.4%	36.6%	38.5%	37.4%	37.2%	35.0%	35.8%	36.7%
Other Metrics	Total employees (end of period)	26,557	25,234	23,932	23,627	23,018	22,384	23,953	25,947	27,940
	• Employees in India	16,045	14,769	13,431	12,489	12,395	12,457	14,437	16,269	17,987
	• Employees outside India	10,512	10,465	10,501	11,138	10,623	9,927	9,516	9,678	9,953
	Net Addition	(841)	(1,323)	(1,302)	(305)	(609)	(634)	1,569	1,994	1,993
	Offshore Attrition (180 days+)	45.9%	43.8%	45.7%	44.4%	42.3%	39.1%	36.1%	33.8%	30.8%
	Onshore Attrition (180 days+)	50.2%	56.9%	52.0%	47.2%	44.9%	45.3%	44.8%	43.3%	42.5%

Note: Attrition data till FY22 is on a quarterly annualized basis and on a Trailing Twelve Months (TTM) basis effective Q1FY23

# THANK YOU

Investor relations

