

May 23, 2022

**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: BSOF  
Scrip Code: 532400

Symbol: BSOF  
Series: EQ

Kind Attn: The Manager,  
Department of Corporate Services

Kind Attn: The Manager,  
Listing Department

**Subject: -** Investor update for Q4 FY 2021-22

Dear Sir / Madam,

Please find enclosed the investor update for Q4 FY 2021-22.

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**

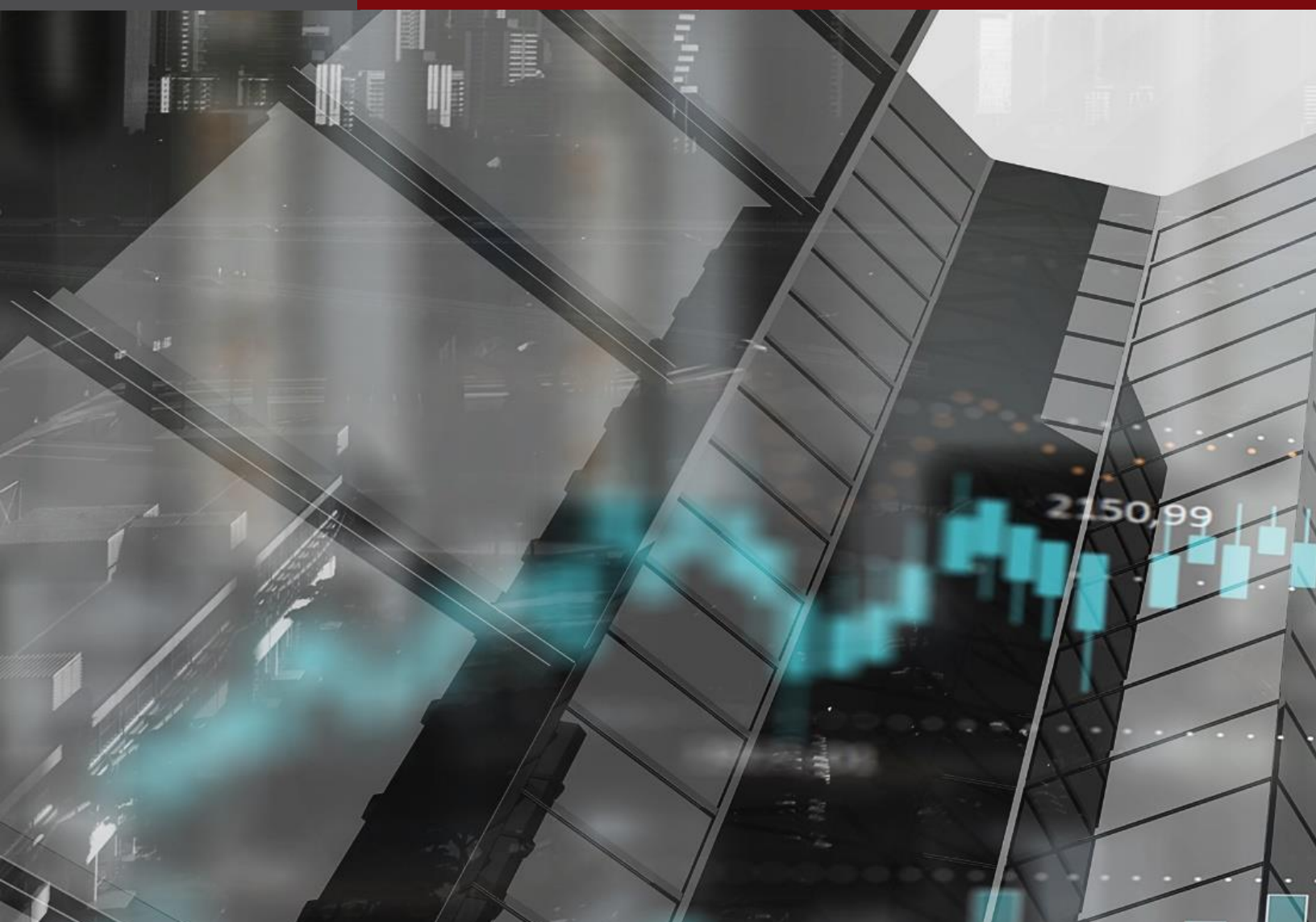
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CIN: L72200PN1990PLC059594



# Investor update

Q4 & FY 2021-22



# Birlasoft FY22 PAT up 45% YoY

Board announces buyback valued ₹ 3,900 million, at ₹ 500/- per share

New Jersey, Noida (India), May 23, 2022: Birlasoft [BSE: 532400, NSE: BSOFT], 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, 2022.

**Dharmender Kapoor, Managing Director and Chief Executive Officer**, Birlasoft, said, “We are pleased to report a well-rounded performance with a full year PAT increase of 45% and a 16% growth in the revenues. Our unwavering focus on clients has resulted in a multi-fold rise in the deal wins from the new customers, while our existing engagements continue to flourish at a healthy pace. Birlasoft will continue to focus on capability enhancements across all industry and service lines as we see broad-based demand growth and are prepared to harness it. Having set the foundation with robust performance across key metrics this year, we remain optimistic about our FY23.”

## Key Financial highlights for Q4 FY22

in US \$	in INR (₹)
<ul style="list-style-type: none"> <li>Revenue at \$ 146.4 M, up 2.1% QoQ &amp; 18.8% YoY</li> <li>EBITDA at \$ 23.2 M, up 6.5% QoQ &amp; 11.5% YoY               <ul style="list-style-type: none"> <li>Margin at 15.8%, up 66 bps QoQ</li> </ul> </li> <li>PAT at \$ 17.7 M, up 15.9% QoQ &amp; 30.7% YoY</li> <li>Signed deals of TCV \$ 222 M during the quarter</li> </ul>	<ul style="list-style-type: none"> <li>Revenue at ₹ 11,014 million (M), up 2.8% QoQ and 22% YoY</li> <li>EBITDA at ₹ 1,745 M, up 7.2% QoQ &amp; 14.5% YoY</li> <li>PAT at ₹ 1,329 M up 16.6% QoQ and up 34.3% YoY</li> </ul>

## Key Financial highlights for FY22

in US \$	in INR
<ul style="list-style-type: none"> <li>Revenue at \$ 555.2 M, up 15.8% YoY</li> <li>EBITDA at \$ 86.0 M, up 20.4% YoY               <ul style="list-style-type: none"> <li>EBITDA margin at 15.5% vs 14.9% in FY21</li> </ul> </li> <li>PAT at \$ 62.3 M; up 43.6% YoY</li> </ul>	<ul style="list-style-type: none"> <li>Revenue at ₹ 41,304 M, up 16.2% YoY</li> <li>EBITDA at ₹ 6,401 M, up 21% YoY               <ul style="list-style-type: none"> <li>Margin expansion of 60 bps YoY</li> </ul> </li> <li>PAT at ₹ 4,636 M, up 44.5% YoY               <ul style="list-style-type: none"> <li>Basic EPS at Rs 16.63 per share</li> </ul> </li> </ul>

## Dividend

- The board of directors declared a final dividend of ₹ 3.00/- per share of ₹ 2 each for the financial year 2021-22
  - The total dividend for the financial year 2021-22 at ₹ 4.50/- per share.

## Share Buyback

- Board of directors approved the buyback of equity shares for an aggregate amount not exceeding ₹ 3,900/- M (“Buyback Size”) at a buyback price of ₹ 500/- per share. The Buyback is subject to approval by the shareholders.

- Buyback Size accounts for ~25% of the eligible net-worth as on March 31, 2022 on standalone basis. The Company proposes to buyback 7.8 M shares under the Buyback, which amounts to 2.79% of the total shares outstanding as on date.
- The Buyback will be undertaken through the tender offer route in accordance with the SEBI Buyback Regulations.
- The buyback is part of the Company's philosophy to deliver consistent returns to the shareholders. The buyback (in addition to the final dividend) is being implemented to distribute part of the surplus capital of the Company and is not expected to impact its organic and inorganic growth strategies and plans

### Other highlights

- Signed deals of TCV \$ 696 M during the year
  - TCV new deal wins of \$ 444 M and renewals of \$ 252 M for FY22
- Active Client Count at 296 in Q4 FY22
  - > \$ 1 M customers at 80, up by 4 YoY
  - > \$ 5 M customers at 25, up by 3 YoY
  - > \$ 10 M customers at 13, up by 4 YoY
  - Revenue for Top 10 & Top 20 clients grew by 18.4% & 20.4% respectively in FY22
- Cash & Cash equivalents of \$ 161.6 M versus \$ 153.1 M in FY 21; up \$ 14 M YoY & \$ 11.9 M QoQ
  - In ₹ terms, cash and cash equivalents at ₹ 12,250 M vs ₹ 11,189 M; up ₹ 1,060 M YoY
- Q4 DSO at 58 days versus 56 days in Q4 FY21
- Manpower strength of 12,204 as at 31<sup>st</sup> March 2022 versus 11,051 a year ago
  - Net addition of 1,153 professionals during the financial year and 259 during the quarter

### Deal wins for the quarter

- Selected by a leading global merchandise retailer for roll out of SAP S/4 HANA retail solution.
- Chosen by a global healthcare major for J D Edwards execution, upgrade and additionally implementation of the data and analytics services.
- Awarded by a leading transportation management company for streamlining and support Oracle based business-critical application managed services.
- Selected by a leading US industrial equipment for infrastructure support services and roll out of Oracle Cloud Saas.
- Selected by an asian farm equipment major for testing of SAP S/4 Hana services, application management services and support.
- Selected by a leading US telecom major for its revenue application development management and support services.

- Chosen by a leading global business process services company to integrate and modernize its mobility platform helping it to enhance customer experience by implementation of data and analytics services.
- Awarded by a leading US infrastructure services provider for its application managed services and support of J D Edwards applications stack.
- Chosed by a leading global healthcare major for application programming interface (API) and support services.

### Business Highlights & Recognition

- Birlasoft named a **Top 15 Sourcing Standout** by ISG. Birlasoft was among the leading providers in the Booming 15 category globally, as well as for the Americas region based on Annual Contract Value (ACV) won over the last 12 months, according to the 1Q 2022 Global ISG Index™. This is the **eighth consecutive time** that Birlasoft has been featured across named categories by ISG.
- Birlasoft is now Great Place to Work®, Certified in India. The certification heightens the commitment of how the organization helps career-focused individuals find their dream job and portrays the culture and values that drive the organization towards becoming a preferred employer of choice.
- Birlasoft has been appraised at Maturity Level 5 of the CMMI Institute's Capability Maturity Model Integration (CMMI)® 2.0 for CMMI-DEV and CMMI-SVC.

## 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 12,200+ professionals, is committed to continuing its 160-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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# FACT SHEET

Q4 & FY 2021-22

**Buyback at  
₹ 500/- per share**

**Final dividend  
₹ 3.00 per share**

**\$ 696 M  
TCV Deal wins**

## Key Metrics

### Revenues by

Client Geography	Quarter Ended				
	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Americas	79.0%	80.7%	82.2%	82.9%	82.2%
Europe	12.5%	11.8%	10.5%	10.7%	11.2%
Rest of the World	8.5%	7.5%	7.3%	6.4%	6.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Industry Verticals	Quarter Ended				
	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Manufacturing	42.3%	44.2%	43.4%	45.2%	46.1%
BFSI	18.3%	17.5%	18.1%	17.7%	17.2%
Energy & Utilities	14.8%	14.9%	14.3%	14.8%	15.1%
Lifesciences	24.6%	23.4%	24.2%	22.3%	21.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Service Offerings	Quarter Ended				
	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Business & Technology Transformation	35.5%	37.1%	36.9%	36.7%	36.5%
Enterprise Solutions	44.7%	43.1%	41.0%	41.6%	40.9%
Cloud & Base Services	19.8%	19.8%	22.1%	21.7%	22.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%



Revenues by Contract Type	Quarter Ended				
	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Time & Material	39.5%	41.6%	43.0%	41.8%	39.3%
Fixed Price, Fixed Monthly	60.5%	58.4%	57.0%	58.2%	60.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenues Mix	Quarter Ended				
	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Onsite	53.9%	51.4%	50.8%	50.5%	50.1%
Offshore	46.1%	48.6%	49.2%	49.5%	49.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Deal Wins - New	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Total Contract Value (TCV) - in \$ M	162	94	104	121	125

Currency Mix of Revenue	Quarter Ended				
	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
USD	79.6%	81.0%	83.4%	85.2%	84.5%
GBP	2.0%	1.6%	1.4%	1.5%	1.5%
EUR	7.5%	6.9%	5.4%	4.6%	5.2%
Others	10.9%	10.5%	9.8%	8.7%	8.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Exchange Rate (₹/US \$)	Quarter Ended				
	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Period Average	73.23	73.65	73.87	74.73	75.22
Period End	73.11	74.33	74.23	74.33	75.79

Client Data	Quarter Ended				
	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
No of Active Clients	291	291	280	285	296
Clients added - QoQ	(4)	-	(11)	5	11
No of million \$ clients (LTM)					
US\$ 1mn+ Clients	76	77	76	77	80
US\$ 5mn+ Clients	22	22	20	21	25
US\$ 10mn+ Clients	9	10	12	12	13
Client Contribution to Revenue (LTM)					
Top 5	32.8%	30.5%	29.7%	29.3%	29.9%
Top 10	45.1%	44.4%	45.2%	45.5%	45.7%
Top 20	60.7%	60.4%	61.2%	61.1%	61.3%

LTM - last twelve months

DSO	Quarter Ended				
	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Days Sales Outstanding - Billed	56	54	54	55	58

Headcount Metrics	Quarter Ended				
	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Total Headcount	11,051	11,508	12,065	11,945	12,204
Technical	9,994	10,445	10,945	10,841	11,033
Sales & Support	1,057	1,063	1,120	1,104	1,171
Women Employees	2,466	2,556	2,749	2,743	2,775
Attrition (LTM)	11.6%	16.5%	24.2%	31.4%	34.3%
Utilization	82.8%	85.0%	85.8%	85.4%	85.2%

Hedge Book	Quarter Ended				
	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
USD Mn	83.0	95.4	96.9	95.5	93.9
Average rate in ₹	76.5	76.0	76.3	77.0	77.5
GBP Mn	1.1	2.2	1.8	5.0	5.0
Average rate in ₹	101.5	104.8	106.1	104.8	105.0
Euro Mn	7.8	10.7	8.7	2.8	2.8
Average rate in ₹	91.4	92.0	92.6	91.5	90.6



## Consolidated Income Statement for quarter ended Mar 31, 2022

Particulars	In \$ M			QoQ	YoY	
	Quarter ended	31-Mar-21	31-Dec-21			31-Mar-22
		Audited	Unaudited			Audited
<b>Revenue from operations</b>		<b>123.3</b>	<b>143.4</b>	<b>146.4</b>	<b>2.1%</b>	<b>18.8%</b>
<b>Expenses</b>						
Employee benefits expense		73.1	81.2	83.7		
Other expenses		29.4	40.5	39.5		
<b>EBITDA</b>		<b>20.8</b>	<b>21.8</b>	<b>23.2</b>	<b>6.5%</b>	<b>11.5%</b>
<i>EBITDA Margin %</i>		<i>16.9%</i>	<i>15.2%</i>	<i>15.8%</i>	<i>66 bps</i>	<i>-103 bps</i>
Depreciation & amortization		2.4	2.5	2.7		
<b>EBIT</b>		<b>18.4</b>	<b>19.3</b>	<b>20.5</b>	<b>6.6%</b>	<b>11.8%</b>
<i>EBIT Margin %</i>		<i>14.9%</i>	<i>13.4%</i>	<i>14.0%</i>	<i>60 bps</i>	<i>-87 bps</i>
Other income (net)		0.7	1.7	3.0		
Finance costs		0.4	0.4	0.5		
<b>Profit before tax (PBT)</b>		<b>18.7</b>	<b>20.6</b>	<b>23.1</b>	<b>12.3%</b>	<b>23.5%</b>
Total tax expense		5.2	5.3	5.4		
<b>Profit for the period (PAT)</b>		<b>13.5</b>	<b>15.2</b>	<b>17.7</b>	<b>15.9%</b>	<b>30.7%</b>
<i>PAT Margin %</i>		<i>11.0%</i>	<i>10.6%</i>	<i>12.1%</i>	<i>145 bps</i>	<i>110 bps</i>

Particulars	In ₹ M			QoQ	YoY	
	Quarter ended	31-Mar-21	31-Dec-21			31-Mar-22
		Audited	Unaudited			Audited
<b>Revenue from operations</b>		<b>9,029</b>	<b>10,719</b>	<b>11,014</b>	<b>2.8%</b>	<b>22.0%</b>
<b>Expenses</b>						
Employee benefits expense		5,354	6,068	6,297		
Other expenses		2,151	3,023	2,972		
<b>EBITDA</b>		<b>1,524</b>	<b>1,628</b>	<b>1,745</b>	<b>7.2%</b>	<b>14.5%</b>
<i>EBITDA Margin %</i>		<i>16.9%</i>	<i>15.2%</i>	<i>15.8%</i>	<i>66 bps</i>	<i>-103 bps</i>
Depreciation & amortization		178	188	200		
<b>EBIT</b>		<b>1,346</b>	<b>1,440</b>	<b>1,546</b>	<b>7.3%</b>	<b>14.8%</b>
<i>EBIT Margin %</i>		<i>14.9%</i>	<i>13.4%</i>	<i>14.0%</i>	<i>60 bps</i>	<i>-87 bps</i>
Other income (net)		51	128	226		
Finance costs		29	31	36		
<b>Profit before tax (PBT)</b>		<b>1,368</b>	<b>1,536</b>	<b>1,736</b>	<b>13.0%</b>	<b>26.9%</b>
Total tax expense		378	397	407		
<b>Profit for the period (PAT)</b>		<b>990</b>	<b>1,140</b>	<b>1,329</b>	<b>16.6%</b>	<b>34.3%</b>
<i>PAT Margin %</i>		<i>11.0%</i>	<i>10.6%</i>	<i>12.1%</i>	<i>145 bps</i>	<i>110 bps</i>

## Consolidated Income Statement for Year ended Mar 31, 2022

Particulars	in \$ M			in ₹ M			
	Year ended	31-Mar-21	31-Mar-22	YoY	31-Mar-21	31-Mar-22	YoY
		Audited	Audited		Audited	Audited	
<b>Revenue from operations</b>		<b>479.6</b>	<b>555.2</b>	<b>15.8%</b>	<b>35,557</b>	<b>41,304</b>	<b>16.2%</b>
<b>Expenses</b>							
Employee benefits expense		286.9	318.4	11.0%	21,267	23,689	11.4%
Other expenses		121.3	150.7	24.3%	8,998	11,214	24.6%
<b>EBITDA</b>		<b>71.5</b>	<b>86.0</b>	<b>20.4%</b>	<b>5,292</b>	<b>6,401</b>	<b>21.0%</b>
<i>EBITDA Margin %</i>		<i>14.9%</i>	<i>15.5%</i>	<i>60 bps</i>	<i>14.9%</i>	<i>15.5%</i>	<i>60 bps</i>
Depreciation & amortization		10.8	10.3		804	765	
<b>EBIT</b>		<b>60.6</b>	<b>75.7</b>	<b>24.9%</b>	<b>4,489</b>	<b>5,636</b>	<b>25.6%</b>
<i>EBIT Margin %</i>		<i>12.6%</i>	<i>13.6%</i>	<i>100 bps</i>	<i>12.6%</i>	<i>13.6%</i>	<i>100 bps</i>
Other income (net)		2.6	8.9		190	662	
Finance costs		1.8	1.7		130	130	
<b>Profit before tax (PBT)</b>		<b>61.5</b>	<b>82.9</b>	<b>34.8%</b>	<b>4,548</b>	<b>6,167</b>	<b>35.6%</b>
Total tax expense		18.1	20.6		1,340	1,530	
<b>Profit for the period (PAT)</b>		<b>43.4</b>	<b>62.3</b>	<b>43.6%</b>	<b>3,208</b>	<b>4,636</b>	<b>44.5%</b>
<i>PAT Margin %</i>		<i>9.0%</i>	<i>11.2%</i>	<i>220 bps</i>	<i>9.0%</i>	<i>11.2%</i>	<i>220 bps</i>

## Consolidated Balance Sheet Statement

Particulars as at	\$ M			₹ M		
	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22
<b>ASSETS</b>	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
<b>Non-current assets</b>						
Property, plant and equipment	16.7	17.9	19.4	1,221	1,332	1,468
Right-of-use assets	16.1	15.8	14.7	1,179	1,173	1,116
Capital work-in-progress	0.9	1.1	0.2	65	79	17
Goodwill	61.2	60.7	60.3	4,476	4,514	4,568
Other intangible assets	1.4	1.3	1.2	105	100	94
Intangible assets under development	-	-	0.2	-	-	11
Financial assets						
Investments	-	6.7	7.1	-	501	541
Other financial assets	4.8	1.9	2.1	353	142	162
Income tax assets (net)	5.8	5.2	6.2	422	389	471
Deferred tax assets (net)	12.1	11.8	12.1	882	878	920
Other non-current assets	2.6	1.8	1.8	187	130	133
<b>Current assets</b>						
Financial assets						
Investments	78.1	90.8	103.7	5,710	6,752	7,861
Trade receivables						
Billed	70.9	96.9	89.8	5,182	7,201	6,812
Unbilled	15.5	17.3	22.1	1,135	1,283	1,676
Cash and cash equivalents	63.8	51.5	38.3	4,661	3,828	2,906
Other balances with banks & deposits	8.4	3.6	12.2	613	265	922
Other financial assets	8.6	5.8	2.7	627	431	203
Other current assets	42.8	51.7	52.2	3,125	3,844	3,954
<b>TOTAL ASSETS</b>	<b>409.7</b>	<b>441.8</b>	<b>446.3</b>	<b>29,944</b>	<b>32,840</b>	<b>33,833</b>

Particulars as at	\$ M			₹ M		
	31-Mar-21 (Audited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
<b>EQUITY AND LIABILITIES</b>						
Equity share capital	7.6	7.5	7.4	555	557	559
Other equity	290.5	318.0	333.4	21,245	23,640	25,272
<b>Liabilities - Non-current</b>						
Financial liabilities						
Lease liabilities	13.7	13.3	12.0	999	988	912
Provisions	11.0	11.3	6.5	803	841	492
<b>Current liabilities</b>						
Financials Liabilities						
Trade payables	18.0	27.0	27.6	1,318	2,010	2,095
Lease liabilities	3.9	4.0	4.2	282	297	317
Other financial liabilities	28.7	19.4	22.8	2,096	1,446	1,725
Other current liabilities	25.4	33.1	22.7	1,853	2,462	1,723
Provisions	3.3	3.2	5.2	240	235	396
Income tax liabilities (net)	7.6	4.9	4.5	554	366	342
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>409.7</b>	<b>441.8</b>	<b>446.3</b>	<b>29,944</b>	<b>32,840</b>	<b>33,833</b>

### Consolidated Cash Flow Statement for Q4 FY 22

Particulars	31-Mar-22	
	₹ M	\$ M
<b>Profit before tax</b>	<b>1,736</b>	<b>23.1</b>
<b>Items to reconcile profit before tax to net cash flows</b>		
<b>Add: non cash items</b>		
Depreciation of property, plant and equipment & amortization of intangible assets	200	2.7
Allowance for doubtful debts-trade receivables (net of recoveries)	(0)	(0.0)
Share based compensation expenses	50	0.7
Unrealized foreign exchange loss/ (gain)	198	2.6
Interest on lease liabilities	25	0.3
<b>Less: interest &amp; other items</b>		
Interest income	(81)	(1.1)
Others	(32)	(0.4)
<b>Operational cash profit</b>	<b>2,095</b>	<b>27.8</b>
Movements in working capital	(581)	(7.7)
<b>Cash generated from operations</b>	<b>1,514</b>	<b>20.2</b>
Income tax (paid) / received	(540)	(7.1)
Net cash flow (used in)/from investing activities	(1,208)	(15.9)
Net cash flow (used in) financing activities	(30)	(0.4)
<b>Balance cash Flow</b>	<b>(264)</b>	<b>(3.3)</b>
<b>Total increase/(decrease) in cash balance</b>	<b>(264)</b>	<b>(3.3)</b>
<b>Opening cash balance</b>	<b>4,092</b>	<b>56.1</b>
Foreign exchange fluctuation	-	(2.3)
<b>Total cash balance</b>	<b>3,828</b>	<b>50.5</b>

## Q4 FY22 Earnings Conference Call on 24<sup>th</sup> May 2022 at 6:00 p.m. (IST).

### Dial in Information

India 18:00 IST. Hong Kong / Singapore - 20:30; London 13:30; New York 8:30

<b>Universal Dial In</b>	India	+91 22 6280 1179
	India	+91 22 7115 8840
<b>India National Toll Free</b>	India	1 800 120 1221
	India	1 800 266 1221
<b>International Toll Free</b>	Hong Kong	800964448
	Germany	0080014243444
	Singapore	8001012045
	UK	08081011573
	USA	18667462133
<b>International Toll</b>	Hong Kong	85230186877
	Singapore	6531575746
	UK	442034785524
	USA	13233868721
<b>Playback Start Date:</b> 24 <sup>th</sup> May 2022	<b>Playback Code:</b>	59110
<b>Playback End Date:</b> 27 <sup>th</sup> May 2022	<b>Dial-in Number:</b>	India (+91 22 66635757) India (+91 22 71945757)

### 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.