

FY  
2022 -23

EXPLEO SOLUTIONS LIMITED

# Annual Report



Think bold, act reliable

[ expleo ]

# Corporate information

## **BOARD OF DIRECTORS**

Ralph Franz Gillessen  
Chairman and Non-Executive Director

Prof. K. Kumar  
Deputy Chairman & Independent Director

Balaji Viswanathan  
Managing Director & CEO

Prashant Eknath Bramhankar  
Whole-time Director & COO

Lilian Jessie Paul  
Independent Director

Prof. S. Rajagopalan  
Independent Director

Rajesh Krishnamurthy  
Non-Executive Director

Rajiv Kuchhal  
Independent Director

Ulrich Bäumer  
Independent Director

**CHIEF FINANCIAL OFFICER** Desikan Narayanan

**COMPANY SECRETARY** S. Sampath Kumar

**AUDITORS** Kalyaniwalla & Mistry LLP  
Chartered Accountants  
Esplanade House, 29, Hazarimal Somani Marg, Fort  
Mumbai – 400 001.

**INTERNAL AUDITORS** V. Chandrasekharan & Associates  
Chartered Accountants  
1<sup>st</sup> Floor, Kalpataru Complex, No.44, C.P. Ramaswamy Road,  
Alwarpet, Chennai – 600 018.

**BANKERS** ICICI Bank Limited  
Bazullah Road, T. Nagar, Chennai – 600 017.

The Hongkong and Shanghai Banking Corporation Limited  
Cathedral Road, Chennai – 600 086.

DBS Bank India Limited  
Cathedral Road, Chennai – 600 086.

**LEGAL ADVISORS** S. Ramasubramaniam & Associates  
New No.13/1, Bishop Wallers Avenue,  
West Mylapore, Chennai – 600 004.

**REGISTRAR AND SHARE  
TRANSFER AGENTS** Cameo Corporate Services Limited  
'Subramanian Building', No.1, Club House Road, Chennai – 600 002.  
Tel. +91 44 2846 0390 / +91 44 4002 0700, email: [investor@cameoindia.com](mailto:investor@cameoindia.com)  
website: <https://cameoindia.com>

**REGISTERED OFFICE** 6A, Sixth Floor, Prince Infocity II, No.283/3 & 283/4  
Rajiv Gandhi Salai (OMR), Kandanchavadi  
Chennai – 600 096, Tel. +91 44 4392 3200  
email: [investor.expleosol@expleogroup.com](mailto:investor.expleosol@expleogroup.com)  
website: <https://investors.expleo.com/>

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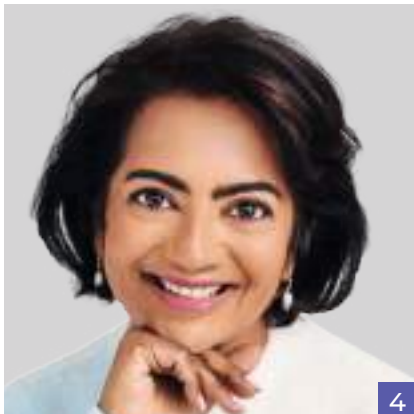
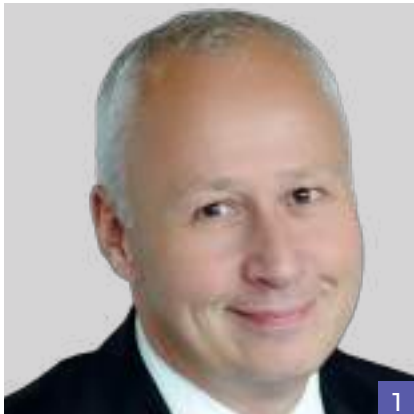
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## Board of Directors



## 1. RALPH GILLESSEN

### Chairman & Non-Executive Director

Ralph Gillesen is the Chairman & Director (Non-Executive) of Expleo Solutions Limited.

Ralph Gillesen is Executive Vice President of Expleo Group and Managing Director of Expleo Germany Holding BV providing the global leadership of the sales teams and is responsible for assuring client delivery and resource management for all Expleo Quality and Management Consulting activities.

He ensures that the company has the proper operational controls, procedures, and systems in place to effectively grow the organisation and to ensure financial strength and operational efficiency.

Ralph has joined SQS in 2002 and has worked in various senior sales and consultancy positions. He entered the SQS management board in January, 2013 and is a member of Expleo Group Executive Committee since January, 2018.

## 2. PROF. K. KUMAR

### Deputy Chairman & Independent Director

Kumar is Deputy Chairman and Independent Director of Expleo Solutions Limited.

He has over three decades of experience as a corporate manager, consultant, entrepreneur and in academia, Kumar holds a bachelor's degree in Electrical & Electronics Engineering (Madurai Kamaraj University) and obtained both the PGDM and Fellowship (Doctoral level) qualifications from the Indian Institute of Management, Bengaluru (IIM-B). He served as Professor of Entrepreneurship at Indian Institute of Management, Bengaluru (IIM-B) till his retirement and was involved in teaching, research, and entrepreneurship promotion initiatives. His corporate experience includes a management consulting role at Tata Consultancy Services (1991-95) and as CEO (1995-2001) and President (2005-2006) of Trigent Software Ltd.

## 3. BALAJI VISWANATHAN

### Managing Director & CEO

Experienced in Consumer & Market Research, Branch Banking and Sales, Product Management, Operations, Information Technology and Overall P&L Ownership.

In a career spanning 30 years (33 years including Market research and Field sales while in part-time college), Balaji has been with the Banking and Payment Card Industry for over 15 years and with Technology and Process Outsourcing for over a decade.

Played a pivotal role for 12 plus years in developing two start-up Banks (HDFC Bank and YES Bank) and three years with a Global Payment Franchise (MasterCard) supporting their Operations and Technology for APAC. In the Tech and Process outsourcing Industry, associated with IBM Daksh (later acquired by Concentrix) for nine (9) years across Solutions, Pre-Sales, Global Delivery for the BFSI sector. Was with Jio Payments Bank as COO before joining Expleo in 2018.

Held Global and Regional Leadership positions responsible for setting up Systems and Processes for Retail Banking, Commercial Banking, Cards, Risk Management, Customer Relationship Management, Technology and Process outsourcing.

In a nutshell, a technology enthusiast and keen to understand the business application of technology.

On the personal front working with 3 organizations in Tamil Nadu and Karnataka on education/vocational training for the underprivileged, differently abled and environment protection.

Graduate in Physics, Cost Accountant, Graduate member of the Indian Institute of Bankers, Executive MBA.

### Recent accolades:

- Certified in Automation using open source, Data Science and Big Data, Artificial Intelligence and Blockchain. Certification on Open AI.
- Recognised as Asia's Most Promising Business Leader by Economic Times – 2021-2022 & 2022-2023
- Inducted into the Economic Times India Leadership Council.
- Part of NASSCOM regional council, CII TN CEO Forum and Indian Management Association.

## 4. LILIAN JESSIE PAUL

### Independent Director

Jessie Paul has 28 years of experience as a marketer. She was Global Brand Manager of Infosys, headed marketing for iGATE (now part of CapGemini) and was Chief Marketing Officer of Wipro Technologies. She commenced her career with Ogilvy & Mather Advertising.

In 2010, Jessie founded Paul Writer ([www.paulwriter.com](http://www.paulwriter.com)), a marketing advisory firm that works with clients to design go to market strategies and brand blueprints.

Jessie is frequently cited as a marketing expert in publications and is the author of two books on frugal marketing - Marketing Without Money, published by Bloomsbury in 2021 and No Money Marketing, published by Tata McGraw-Hill in 2009. She publishes India's longest running marketing newsletter that reaches India's top business leaders.

She holds an MBA from Indian Institute of Management, Calcutta, and a bachelor's degree in computer science and engineering from National Institute of Technology, Trichy. Jessie has been invited to serve on the boards of multiple listed organizations as an independent director.

## 5. PRASHANT EKNATH BRAMHANKAR

### Whole-time Director & COO

*Steering over 5000+ talents to drive 250-plus customer engagements for the Engineering and Technology business.*

Prashant Bramhankar is a seasoned professional with over 30 years of experience spanning the length and breadth of the technology and engineering industry. As the Chief Operating Officer at Expleo, he ensures operational excellence and leads a dynamic team that supports projects in diverse sectors (Automotive, BFSI, Aerospace, Healthcare, Life Science, Energy & Utilities) across the globe, with a focus on Southeast Asia, the Middle East, the UK, Europe, and North America.

His technical expertise and business acumen allow him to comprehend client needs, create solutions, develop capabilities, and execute strategic plans that drive growth.



He is actively involved in hiring, retention, finance, and branding activities. Prashant strongly believes in the power of people and is deeply committed to building and nurturing talent. His comprehensive portfolio and able leadership led him to be recognized as Asia's Most Promising Business Leader by Economic Times consecutively in 2022 and 2023.

With a strong background in mechanical engineering, Prashant started his career at Premier Automobiles. He played a vital role in the indigenous Tata Indica project at Tata Motors, also his transition point into the IT side of engineering. In multiple positions, Prashant spent 16 significant years with Siemens Digital Industry Software. From there, he joined SQS (now Expleo) in 2015 to head the global "Automotive and Manufacturing" business. His career trajectory is testimony to his belief in horizontal growth and inspires the next generation of the workforce to chase their dreams and make space for learning and development.

A mechanical engineer and an alumnus of IIM-Ahmedabad and the University of Cologne, Prashant is also an active member of the prestigious IMA India and SEAP.

Apart from his love for all things engineering, Prashant is an avid Trekker and enjoys cooking. Trekking is his stressbuster, and he has completed 11 treks on the Indian side of the Himalayas. With a combination of technical expertise, diverse industry experience, a relentless drive for success, and a passion for adventure and cooking, Prashant is a well-rounded leader who brings a unique perspective to his role as COO.

## **6. PROF. S. RAJAGOPALAN**

### **Independent Director**

Rajagopalan is an Independent Director of Expleo Solutions Limited.

He is a Bachelor of Technology (B.Tech) in Chemical Engineering from Indian Institute of Technology, Delhi, Post Graduate Diploma in Management from Indian Institute of Management, Bengaluru and a Ph.D from Indian Institute of Technology, Kanpur. He was the CEO of the Karnataka State Council for Science and Technology for 14 years and also was Founder and Chairman of TIDE an NGO. He was awarded Ashoka Fellowship in the year 1984, Fellow of the Salzburg Seminar in the year 1999 and finalist of Social Entrepreneur of the year in 2006. Prof. S. Rajagopalan was elected as one of the 50 pioneers of change by India Today Magazine in the year 2008. Since 2008, he is a professor at the International Institute of Information Technology, Bengaluru.

## **7. RAJESH KRISHNAMURTHY**

### **Non-Executive Director**

Rajesh Krishnamurthy is the Non-Executive Director of Expleo Solutions Limited.

Rajesh Krishnamurthy joined Expleo Group as Chief Executive Officer on July 15, 2020. He will accelerate Expleo Group strategic transformation roadmap, with a strong

focus on digitalizing its services and scaling its global delivery capabilities.

Prior to joining Expleo, Rajesh was Chief Technology and Transformation Officer for the CMA CGM Group, the French shipping and logistics leader since February 2018. He was mandated to harness organizational change to embrace digital transformation and drive new growth. He was responsible for Group IT, digital and shared services centers across the globe.

He started his career in 1992 at Infosys, a global IT and consulting major and was an integral part of the Infosys success story and growth. At Infosys, he was President of the company's industry divisions, focused on Energy, Utilities and Telco markets globally. He was also responsible for the European region and the Infosys Global Consulting organization.

Rajesh Krishnamurthy is a Bachelor in Electronics Engineering from the University of Pune, India

## **8. RAJIV KUCHHAL**

### **Independent Director**

Rajiv is an Independent Director of Expleo Solutions Limited.

He has more than 30 years of management experience with 16 years in Infosys. He was instrumental in establishing of product engineering services practice at Infosys, heading the practice till 2001. Rajiv was one of the founding members of Infosys BPO (earlier Progeon), the business process outsourcing (BPO), subsidiary of Infosys Technologies, where he was the Head of Operations and subsequently, the Head of Business Transformation. He subsequently worked with OnMobile as its Chief Operating Officer. Rajiv is an angel investor, and a General Partner at Exfinity Ventures.

He is a graduate in Electrical Engineering from Indian Institute of Technology, Delhi.

## **9. ULRICH BAUMER**

### **Independent Director**

Ulrich is an Independent Director of Expleo Solutions Limited.

He is a dual qualified (*Rechtsanwalt* - Germany; Attorney-at-law - New York) lawyer and a partner in the technology group of the international law firm, Osborne Clarke. He advises the clients of the firm mainly in the areas of information technology. He drafts and negotiates complex international IT project (especially outsourcing and licensing) contracts and assists the technology clients of the firm in M&A transactions. He also advises in all other aspects of technology and licensing law. He advises many German and International companies on all aspects of IT law. Ulrich is the *Justiziar* (inhouse lawyer) of VOICE e.V., the German CIO association. Ulrich is a lecturer at law (IT law) at the University of Cologne, the WHU- Otto Beisheim School of Management, Columbia University (NY/Paris) and the National Law School University of India (Bengaluru).

# Letter to the shareholders



**Mr Ralph Gillessen**  
Chairman

**Dear Shareholders,**

I hope this correspondence finds you in good health and high spirits. As the enterprise community continues to contend with various market challenges and economic uncertainties, the business transformation agenda remains a top priority in boardrooms and at the C-suite level. In today's fiercely competitive digital economy, the significance of a seamless customer experience has never been more pronounced, prompting many organisations to become more explorative with innovative tech deployments, as a means of boosting customer service delivery.

On the crest of this wave, Expleo India is experiencing a particularly strong arc of growth. We continue to take a holistic approach to accelerating enterprise change, with extensive systems expertise to help organisations navigate their digital transformation journey with confidence. With a proven systems thinking approach, we take immense pride in offering customized solutions tailored to the bespoke needs of our clients.

Today I'm delighted to share a comprehensive update on the past 12 months of milestones and key developments in our roadmap. I'm proud to report that we continue to underline our credentials as the trusted innovation

partner for an expanding array of clients – who place a high premium on our domain expertise and proprietary methods for testing and assuring technology rollouts.

Over the past 12 months, Expleo India's people, processes, and technological aptitude have helped our clients accelerate time to market with new product offerings, unlock a host of efficiency gains, and strengthen competitiveness. As illustrated in this year's global BTI report, there is growing awareness at board level that tailored digital transformation strategies represent a genuine pre-requisite to longevity in today's hyper-competitive macro environment.

## **Merger of Indian Entities**

In April 2022, we announced details around an important restructuring project – specifically the merger of our Indian businesses: Expleo India Infosystems Private Limited, Expleo Technologies India Private Limited, Expleo Engineering India Private Limited and Silver Software Development Centre Private Limited with Expleo Solutions Limited. The integration of four entities into Expleo Solutions Limited is geared towards streamlining the corporate framework in India and enhancing access to capital for future business expansion and value maximization for clients and shareholders. Importantly, the merger will unlock additional prospects for employees, helping us attract and retain top talent while supporting growth across various sectors such as Banking, Financial Services, Insurance, Automotive, Aerospace, and others in the coming years. Full details on the restructuring can be viewed [here](#).

## **Lucid Takeover**

In May of last year, we announced that Expleo Solutions Limited was assuming control of [Lucid Technologies & Solutions](#) (Lucid), a specialist in data governance, data privacy and protection, and augmented analytics. This takeover included the transfer of all tools, intellectual property (IP), business contracts, and staff, comprising a talented team of 50 data specialists located in India and the USA. Lucid boasts an impressive client portfolio consisting of Fortune 500 companies and unicorns across various industries, including BFSI, Healthcare, Retail, and Manufacturing. Data Governance, Quality, Security and consulting capabilities will help strengthen Expleo's capabilities and add the complimentary governance expertise which is adjacent to our overall Data Management practice.

Lucid's presence extends to Hoboken, New Jersey, with services being delivered from their offshore center in Chennai, India. The Company has established strong partnerships with leading platform providers in data governance, data quality, data protection, and analytics, such as Collibra, BigID, and Okera. These takeover underscores our position at the forefront of the sector, strengthening our expertise, enabling us to deliver even higher quality data and digital solutions to our customers, while claiming greater market share, particularly in the US. You can read more about the takeover [here](#).

## **Advancing our Capabilities**

We've also extended our remit of capabilities to accommodate heightened demand from clients for sophisticated cyber and automation-related solutions, while expanding our suite of DevSecOps services. DevSecOps have become a core pillar of business

resilience in recent years, enabling organisations to proactively integrate security into the software development lifecycle, mitigating risks and system vulnerabilities.



We are also seeing a surge in companies adopting the Super App model – in which platforms provide customers with convenient access to a wide array of tools and services within a single ecosystem. In particular, the API as a Service movement has revolutionized the process of integrating new services into platforms, making it incredibly convenient. Today, the concept of the Super App is no longer limited to financial institutions alone but is also being embraced by non-financial companies aiming to enhance customer experiences within their own ecosystems. We anticipate a surge in demand for API as a Service capabilities in the months ahead.

## **Cultivating a People-Centric Environment**

At Expleo India, we are committed to providing opportunities for our staff to expand their professional horizons through comprehensive upskilling initiatives. We have an ambitious staff base that is excited to engage in work beyond their primary expertise and driven to accelerate their professional development. We view internal training programs as a core element in our staff onboarding and retention strategy, particularly in the current competitive recruitment landscape. As such, we have been delivering tailored workshops and custom in-house courses via blended learning approaches, with excellent feedback from staff on these initiatives.

## **Great Place to Work**

This year Expleo India was officially recognised as a Great Place to Work, and we are immensely proud to receive the prestigious accolade – an achievement that underscores our ongoing commitment to fostering a progressive and wellbeing-oriented workplace culture. Not only does this demonstrate a staff-centric model to prospective hires, but we also feel this award strengthens brand equity with existing employees. In



fact, we've significantly reduced our staff attrition rate to 18% (from close to 28% in the previous 12 months) over the past six months. Moreover, this environment provides fertile ground for our highly motivated teams to deliver exemplary service to our expanding client base. For you, our shareholders, we hope this signifies our dedication to developing a resilient and enduring business model that generates consistent returns.



### **Promoting Women in Technology & Engineering**

In May of this year, we held an exclusive in-person hiring meet for women, geared towards attracting female engineers to join our Automotive team. Expleo India has spearheaded many of the wider Expleo Group's Diversity and Inclusion practices, and our female colleagues continue to smash the glass ceiling that has historically capped female participation rates in these fields. This year Expleo was also recognised as a top organisation for women by The Economic Times, giving expression to our firm commitment to championing the pioneering contributions of women across the Tech and Engineering verticals.

On the subject of breaking down barriers, this year Expleo India hired eight hearing and speech impaired workers with diverse backgrounds and technical expertise. We are passionate about creating a workforce that reflects the broader community, promoting equality and fostering inclusivity.

### **Brand Building and Engagement Initiatives**

In February, we exhibited at the Aero India 2023 event, which brought together a host of domestic and international aviation organizations – attracting over 200,000 attendees from all over the World. The event provided an amazing platform to explore collaboration synergies with top industry stakeholders and explore cutting-edge industry innovations.

After a two-year pandemic-induced break, Expleo India Annual day made its return, giving our staff the

chance to unwind and bond in a relaxed setting. On a personal note, it was so rewarding to see the genuine camaraderie that has developed between our diverse staff bases.

### **Pledge to Create 5,000 more Jobs by 2025**

In October of last year, we announced plans to create additional 5,000 jobs in India by 2025, spurred by remarkable operational growth, with a year-on-year increase of over 30%. This growth trajectory has been expedited by heightened adoption of digital technologies across our core focus domains such as Automotive, Banking, Financial Services, Aerospace, Healthcare, and Life Sciences. Additionally, we've established our sixth center of excellence in Coimbatore, India. We're excited to continue serving clients across diverse industries, with an expanded talent pool consisting of experts in development, automation, engineering, AI, cloud, and data science.

Looking ahead, we are energized at the prospect of helping organisations nurture a culture of Business Agility from within, with a holistic, whole-of-business approach to digital transformation. By methodically digitally re-wiring operational processes, our passionate team of experts have never been better placed to help clients better, understand their value streams, unlock new efficiencies and drive revenue growth.

To ensure sustained success, we are focused on several key strategies. Firstly, by anticipating and identifying emerging market trends, we will be in a strong position to proactively develop solutions that address the evolving needs of our client base. Secondly, we will continue to enhance our customer-centric approach, delivering personalized solutions that drive customer value. Thirdly, we will foster a culture of continuous learning and innovation within our organisation, empowering our employees to be at the forefront of technology advancements as bonafide domain experts.

On behalf of the Board, I would like to express our sincere gratitude to our esteemed customers for their unwavering trust and confidence in our organisation, and to our dedicated employees with whom none of our transformative work would be possible. I would also like to extend our heartfelt appreciation to our shareholders for their ongoing and invaluable support.

Yours Sincerely,

**Ralph Gillessen**

Chairman

# Performance highlights

## Decade at a Glance (Consolidated Basis)

Rs. in Millions

| Particulars                                  | 2022-23 | 2021-22 @ | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 # | 2014-15 | 2013-14 |
|--|---------|-----------|---------|---------|---------|---------|---------|-----------|---------|---------|
| Gross Revenue                                | 9,033   | 7,425     | 3,009   | 2,702   | 2,828   | 2,712   | 2,599   | 2,642     | 2,142   | 1,944   |
| EBIDTA #                                     | 2,162   | 1,301     | 753     | 610     | 591     | 538     | 424     | 605       | 389     | 499     |
| Profit Before Tax #                          | 1,861   | 1,101     | 684     | 541     | 536     | 479     | 370     | 562       | 320     | 422     |
| Profit After Tax #                           | 1,339   | 677       | 504     | 399     | 362     | 319     | 232     | 369       | 216     | 300     |
| Fixed Assets: Gross Block #                  | 1,980   | 1,439     | 474     | 432     | 324     | 307     | 300     | 526       | 483     | 473     |
| Fixed Assets: Net Block #                    | 1,420   | 1,083     | 248     | 260     | 189     | 224     | 267     | 248       | 243     | 274     |
| Share Capital                                | 155     | 155       | 103     | 103     | 107     | 107     | 107     | 106       | 105     | 103     |
| Reserves and surplus #                       | 5,147   | 3,791     | 1,916   | 1,420   | 1,281   | 1,179   | 1,164   | 982       | 911     | 980     |
| Networth #                                   | 5,302   | 3,946     | 2,019   | 1,522   | 1,388   | 1,286   | 1,271   | 1,089     | 1,016   | 1,082   |
| Sundry Debtors #                             | 2,394   | 1,737     | 608     | 759     | 457     | 681     | 424     | 544       | 567     | 558     |
| Cash and Bank Balances #                     | 1,557   | 1,796     | 1,311   | 872     | 987     | 850     | 891     | 857       | 683     | 502     |
| Current Assets #                             | 5,528   | 4,485     | 2,259   | 1,774   | 1,625   | 1,633   | 1,380   | 1,534     | 1,380   | 1,157   |
| Current Liabilities #                        | 1,677   | 1,746     | 549     | 534     | 522     | 626     | 435     | 728       | 560     | 290     |
| Working Capital #                            | 3,851   | 2,739     | 1,710   | 1,240   | 1,103   | 1,007   | 945     | 806       | 820     | 867     |
| Employee Strength (No.s)                     | 3,992   | 3,958     | 1,117   | 1,062   | 962     | 1,012   | 919     | 1,076     | 907     | 905     |
| No of Equity Shares ('000)                   | 15,520  | 15,520    | 10,252  | 10,252  | 10,713  | 10,710  | 10,680  | 10,639    | 10,545  | 10,268  |
| Earnings Per Share (Diluted) (Rs.) #         | 86.3    | 43.6      | 49.2    | 38.5    | 33.8    | 29.9    | 22.3    | 34.6      | 20.6    | 28.7    |
| Book Value per Share (Rs.)                   | 341.6   | 254.2     | 196.9   | 148.5   | 129.6   | 120.1   | 119.0   | 102.3     | 96.4    | 105.4   |
| Dividend - Rs. per share (Interim and Final) | 5.0     | -         | -       | -       | -       | 24.0    | 24.0    | 24.0      | 24.0    | 9.0     |

The audited Consolidated numbers in respect of FY 2022-23 represents the combined numbers of transferor and transferee company to comply with Ind AS 103 Business Combination.

@ To comply with Ind AS 103- Business Combination, the audited Consolidated numbers in respect of preceeding period have been restated for FY 2021-22.

For prior years from FY 2013-14 to FY 2020-21, the numbers are as per audited financials of Expleo Solutions Limited (before merger).

EBITDA : Earnings before Interest, Depreciation, Taxes & Amortization

# Figures are as per Ind AS format from the year 2015-16 onwards

One Million (Mn) is equal to Ten lakhs