



3i Infotech[®]
LIMITLESS EXCELLENCE

July 29, 2023

BSE Limited

Sir Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001
Security Code: 532628

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C-1, Block G
Bandra Kurla Complex,
Mumbai – 400 051
Scrip code: 3IINFOLTD

Dear Sir/ Madam,

Sub: Press Release

Please find enclosed herewith a Press Release issued by the Company, titled “**3i Infotech delivers strong/inline performance for Q1 FY24 Revenue at Rs. 194.4 crore, up by 8.5% YoY**”.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For 3i Infotech Limited

Varika Rastogi
Company Secretary

Encl: As Above

PRESS RELEASE

3i Infotech delivers strong/inline performance for Q1 FY24 Revenue at Rs. 194.4 crore, up by 8.5% YoY

Strong new Order booked for Q1 FY24 was at Rs 60 crore TCV

Mumbai, July 28th, 2023: 3i Infotech Limited (BSE: 532628) (NSE: 3IINFOLDT), a leading digital transformation and technology solutions provider company, announced today its consolidated financial results for the Q1FY24 ended June 30th, 2023.

The company reported consolidated revenue of Rs 194.4 crore in Q1FY23 with a growth of 8.5% YoY and 2.1% QoQ; Gross margin of 16.5% with a growth of 5.5% YoY and 0.5% sequential QoQ. During the quarter we have added 38 new contracts from existing & new customers. The company has strong visibility of deals which will supplement the new wins for the year. Utilizing its innovative products and technologically powered platforms, 3i Infotech's revenue mix is shifting from classic enterprises to next-generation businesses.

The company's transformation strategy focuses on building new capabilities and competencies to accelerate penetration and revenue mix change across the globe with improving margins across the business. 3i Infotech is committed to creating highly customized, country-specific business models that will deliver significant value at the right price. We will also leverage its NuRe Bharat Network to capitalize on advertising potential by connecting with prepaid segments and providing visibility and business opportunities to medium and small enterprises throughout India's vast and diverse regions, all while monetizing operations to deliver profitable results. Further, to its traditional BFSI focus, 3i Infotech will also target mid-tier companies in the Telecom Media Entertainment (TME), manufacturing, and healthcare verticals.

Commenting on the Q1 FY24 results, Mr. Thompson P. Gnanam, Managing Director and Global CEO, of 3i Infotech Limited, said: *"We are pleased to report revenue growth of 8.5% year on year, driven by a consistent effort to establish new services under the NuRe brand and to expand into new locations and sectors. We have made significant investments in new business models with the purpose of being future-ready, and we aim to monetize and develop our strategic investments in the cloud-first, digital inside cognitive-powered, and edge-ready products.*

NuRe FutureTech's platform CXO DSS has acquired its first commercial customer in North America and it's embarking in building an industry specific CXO DSS which will offer prescriptive and next best action for more effective decision making of CXO's in Credit Unions, Healthcare service providers, etc. The second product which has been launched by FutureTech has acquired its first commercial client with energies utility industry for real-time demand forecasting with predictive & prescriptive capabilities

Our NuRe Bharat Network (RailTel Project) is commercial ready. Although we had an impact on our profitability due to the Pre-operating cost & Minimum Guarantee payments in Q1, we are excited on the future prospects of the same as there is a large order funnel building steadily"

Key Highlights of the Consolidated Financial Performance

- The quarter ended June 30th, 2023
- Operating Revenue was Rs 194.4 crore, up by 2.1% QoQ and 8.5%YoY
- Operating EBITDA (before RailTel MG costs) was Rs 1.3 crore which is up by Rs 8.2 crore QoQ and Rs 7.5 crore YoY

Other Business Highlights

- In Q1 FY24, Application-Automation-Analytics (AAA) was one of the highest revenue contributors with Rs 128.2 crore followed by IMS revenues of Rs 31.4 crore
- Q1 FY24 Revenues for the US region was Rs 85.4 crore a growth of 3.7% YoY, followed by revenue from India region was at Rs 81.5 crore a growth of 37.8% YoY
- From a vertical standpoint, Banking & Financial Services (BFSI) is a major contributor in total revenue with a 34.1% revenue share while Information Technology has a 27.9% revenue share in Q1 FY24
- CloudFirst reported revenues of Rs 6.8 crore with a GM of 29.2%; an increase in the revenue by 186% YoY & 59% QoQ
- Digital IMS (DIMMS) has grown with revenue of Rs 31.4 crore with a GM of 16.3%, an increase in the revenue by 5.7 % QoQ and 25.6% YoY.
- 38 logos added by the existing and new customers in Q1 FY24 primarily from Oil & Energy, BFS
- New contracts from existing North America BFS clients worth USD 2.4Mn TCV added in Cognitive computing, customer experience transformation and digital infrastructure management

Key Business Announcements

- Awarded contract by Bajaj Electricals for specialized managed infrastructure services, cloud management, database management, and IT application support with a contract value of Rs. 18.7 crore over 5 years, plus one-time roll out service fees costs of roughly Rs. 60 lakh
- Wins Managed Services Deal of Rs. 42.6 crore from a Leading Indian Pvt Bank, spread across 2 years
- NuRe FutureTech signed a memorandum of understanding (MoU) with SRM Valliammai Engineering College in Chennai to establish an AI (artificial intelligence) lab within the institute's campus.
- Awarded a contract from IOCL for managed services of Rs. 16.3 crore to 3i Infotech

About 3i Infotech Limited

3i Infotech Limited incorporated in 1993 and headquartered in Mumbai, India, provides information technology services and software solutions. Since its inception the company has 25+ years of experience in delivering business value to its clients across multiple industry verticals. 3i Infotech has emerged as a leading name in propelling the current wave of digital transformation initiatives, with deep domain expertise across BFSI, Healthcare, Manufacturing, Retail and Government sectors.

It operates through three key segments, (i) Enterprise Services (includes ADMS, ISMS, Testing, Classic BPS, MVS etc.), (ii) Professional Services (includes Human Capital Mgt. Services) and (iii) Digital Business Services (includes IT & Digital Consulting, Application-Automation-Analytics (AAA), Digital Infrastructure Management Services (Digital IMS), CloudFirst, Oracle COE, Global Command Centre (GCC), Cyber SOC, Digital BPS, Cognitive Computing Services, 5G Lab as Service, Private 5G, IoT, Cyber Security Services, Secured Access Service Edge (SASE), AgriTech, Telecom Media Entertainment (TME), Edge Computing, Edge Analytics, NuRe Campus, FutureTech etc.).

The Company has over 6000+ employees and over 500+ clients across the globe.

For more information, please visit <https://www.3i-infotech.com/>

For Further Information, Please Contact:

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