

January 29, 2020

The Secretary
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400 001

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
5th Floor, Plot no C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051.

Dear Sir,

Sub.: Outcome of Board Meeting – January 29, 2020

- **Standalone and Consolidated un-audited financial results for the quarter ended December 31, 2019, Limited Review Report, web presentation & Fact Sheet**
- **Interim Dividend & Record Date**

Pursuant to the provisions contained in Regulation 33 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all amendments thereto, we wish to inform you that the Board of Directors at their meeting held today on January 29, 2020 have approved the un-audited Standalone and Consolidated Financial Results for the quarter year ended December 31, 2019. Please find enclosed the following documents in this regard:

- a. Un-audited Standalone and Consolidated Financial Results for the quarter ended December 31, 2019 along with Fact Sheet & web presentation;
- b. Unqualified Limited Review Report issued by S R Batliboi & Associates LLP, Statutory Auditors of the Company for the quarter ended December 31, 2019.

The Board has also declared second interim dividend of Rs. 10/- (Rupees Ten only) per Equity Share i.e. at the rate of 100% on the face value of Rs. 10/- each fully paid-up, for the financial year 2019-20.

Further, in terms of Regulation 42 of the SEBI Listing Regulations, 2015 as amended, the Board has fixed February 10, 2020 as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of interim Dividend.

The payment of interim dividend/dispatch of dividend warrants would be done within 30 days from the date of declaration of dividend.

You are requested to take the same on your records.

For **NIIT Technologies Limited**



Lalit Kumar Sharma
Company Secretary & Legal Counsel
FCS 6218

NIT Technologies Limited
 Regd Office : B, Balaji Estate, First Floor, Guru Ravidass Marg, Kalkaji, New Delhi-110019.
 Ph : 91 (11) 41675000 Fax : 91 (11) 41467120 Website : http://www.nit-tech.com
 Email : Investors@nit-tech.com. CIN L65993DL1992PLC048753
 Statement of Unaudited Financial Results for the Quarter and nine months period ended December 31, 2019

Rs. in Mn

Particulars		Standalone Financial Results					Previous year ended March 31, 2019
		3 Months ended December 31, 2019	3 Months ended September 30, 2019	Corresponding 3 months ended December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for the previous period ended December 31, 2018	
(1)		(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from Operations	5,906	5,441	5,214	16,729	14,514	19,892
II	Other Income	816	183	57	2,014	1,437	1,542
III	Total	6,722	5,624	5,271	18,743	15,951	21,534
IV	Expenditure						
	a) Purchases of stock-in-trade	236	35	22	320	43	52
	b) Employee benefits expense	3,612	3,518	3,181	10,653	8,864	12,146
	c) Finance Costs	16	21	14	54	39	54
	d) Depreciation and amortization expense	232	221	192	678	594	731
	e) Other expenses	1,054	1,069	1,221	3,416	3,567	4,797
	f) Total	5,150	4,864	4,630	15,121	13,107	17,830
V	Profit before Tax (V-VI)	1,572	760	641	3,622	2,844	3,704
VI	Tax Expense						
	- Current tax	245	219	148	644	462	660
	- Deferred tax	(24)	(43)	19	(73)	26	54
VII	Profit for the period from continuing operations (VII-VIII)	1,351	564	474	3,051	2,356	2,990
VIII	Other Comprehensive Income						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains on cash flow hedges	(167)	(115)	430	(238)	137	254
	Income tax relating to items that will be reclassified to profit or loss	43	29	(114)	61	(37)	(68)
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post-employment benefit obligations (expenses) / income	(36)		(4)	(45)	28	32
	Income tax relating to items that will not be reclassified to profit or loss	13		1	16	(10)	(11)
	Total	(147)	(86)	313	(206)	118	207
IX	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	1,204	498	787	2,845	2,474	3,197
X	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	625	624	616	625	618	618
XI	Earnings Per Share of Rs. 10/- each)						
	Basic	21.64	9.42	7.70	49.13	38.29	48.55
	Diluted	21.58	9.35	7.61	48.80	37.94	47.99

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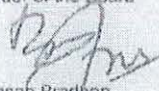
Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Nine months period ended December 31, 2019

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on January 28, 2020 and approved by the Board of Directors at their meeting held on January 29, 2020.
- 2 The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.
- 3 During the quarter ended December 31, 2019, pursuant to Employees Stock Option Plan 2005, 65,000 options were exercised, 28,800 were lapsed from various Grants and 234,550 options were outstanding as on December 31, 2019 issued on various dates.
- 4 On April 6, 2019, the Company executed a Share Purchase Agreement with shareholders of Whishworks IT Consulting Private Limited ("Whishworks") for acquisition of 57.6% stake in Whishworks against consideration of Rs 1,494 Mn. As per the terms of the agreement, the Company will acquire the remaining stake of in two tranches subject to certain conditions as specified in the agreement signed between the aforesaid parties.
- 5 Pursuant to the Share Purchase agreement dated April 6, 2019, the Company has sold its entire stake of 66.99% shareholding in ESRI India Technologies Limited (ESRI India) to ESRI Inc., USA (existing 9.99% Shareholder of ESRI India) at a consideration of Rs. 897 Mn, on May 13, 2019 resulting in gain of Rs. 888 Mn.
- 6 Effective April 1, 2019, the Company adopted Ind AS 116 on "Leases", as applicable to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 196 Mn, and a lease liability of Rs. 242 Mn. The cumulative effect of applying the standard resulted in Rs. 31 Mn being debited to retained earnings, net of taxes of Rs. 15 Mn. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- 7 The Board of Directors ("Board") of the Company at their meeting held on December 23, 2019 has, subject to the approval of the shareholders of the Company by way of a special resolution and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved a buyback of up to 19,56,290 fully paid up equity shares of face value Rs. 10/- each of the Company, from the existing Shareholders holding equity shares of the Company on a proportionate basis through the "tender offer" method through the Stock Exchange mechanism as prescribed under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, read with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 at a price of INR 1,725/- per equity share of INR 10/- each payable in cash for an aggregate amount not exceeding Rs. 337,46,00,250/-. The offer size of the Buyback represents up to 3.13% of the paid-up equity share capital of the Company. The Board in its meeting dated December 23, 2019 has also approved the Postal Ballot Notice pursuant to Section 108 and Section 110 (1) (a) of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended. The e-voting commenced on January 15, 2020 and shall end on February 13, 2020. The results of the Postal Ballot shall be declared on or before February 15, 2020.
- 8 The Board of Directors at its meeting held on January 29, 2020 has declared an interim dividend of Rs. 10 per equity share and the record date fixed for the purpose of interim dividend is February 10, 2020. In addition to this the Company has distributed interim dividend amounting to Rs. 624 Mn during the quarter.
- 9 Previous year / period figures have been reclassified to conform to current year/ period's classification.

Place: Gurugram
Date: January 29, 2020



By order of the Board


Basab Pradhan
Chairman

NIIT Technologies Limited
 Regd Office :8, Balaji Estate, First Floor, Guru Ravidass Marg, Kalkaji, New Delhi-110019.
 Ph : 91 (11) 41675000 Fax : 91 (11) 41407120 Website : http://www.niit-tech.com
 Email : investors@niit-tech.com. CIN L65993DL1992PLC048753
 Statement of Unaudited Financial Results for the Quarter and nine months period ended December 31, 2019

Consolidated Financial Results							Rs. in Mn
Particulars	3 Months ended December 31, 2019	3 Months ended September 30, 2019	Corresponding 3 months ended December 31,2018	Year to date figures for the current period ended December 31,2019	Year to date figures for the previous period ended December 31,2018	Previous year ended March 31,2019	
	(2)	(3)	(4)	(5)	(6)	(7)	
	(Unaudited)					(Audited)	
I Revenue from Operations	10,734	10,385	9,717	30,746	27,040	36,792	
II Other Income	148	102	16	456	462	535	
III Total	10,882	10,487	9,733	31,202	27,502	37,297	
IV Expenditure							
a) Purchases of stock- in- trade	334	98	59	588	127	291	
b) Changes in inventories of stock- in- trade	-	-	(1)	-	(3)	-	
c) Employee benefits expense	6,524	6,276	5,586	18,857	15,769	21,532	
d) Finance Costs	26	44	20	101	58	92	
e) Depreciation and amortization expense	449	447	314	1,207	945	1,248	
f) Other expenses	1,928	2,095	2,259	6,052	6,377	8,454	
g) Total	8,261	8,860	8,237	26,895	23,273	31,817	
V Profit before exceptional items and tax (III-IV)	1,621	1,527	1,496	4,307	4,229	5,680	
VI Exceptional items	-	-	-	(57)	-	56	
VII Profit before Tax (V-VI)	1,621	1,527	1,496	4,364	4,229	5,624	
VIII Tax Expense							
- Current tax	473	423	418	1,217	1,084	1,387	
- Deferred tax	(137)	(147)	27	(287)	23	16	
IX Profit for the period from continuing operations (VII-VIII)	1,285	1,251	1,051	3,434	3,122	4,221	
Profit attributable to owners of NIIT Technologies Limited	1,233	1,195	1,002	3,304	2,978	4,033	
Profit attributable to Non-Controlling interests	52	56	49	130	144	188	
X Other Comprehensive Income							
A Items that will be reclassified to profit or loss							
Deferred gains / (loss) on cash flow hedges	(167)	(115)	430	(238)	137	254	
Exchange Differences on Translation of Foreign Operations	404	49	(418)	362	25	37	
Income tax relating to items that will be reclassified to profit or loss	43	29	(114)	61	(37)	(68)	
B Items that will not be reclassified to profit or loss							
Remeasurement of post - employment benefit obligations (expenses) / income	(35)	9	10	(35)	49	36	
Income tax relating to items that will not be reclassified to profit or loss	12	(3)	(4)	12	(17)	(13)	
Total	257	(31)	(96)	152	157	246	
XI Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	1,542	1,220	955	3,596	3,279	4,467	
Attributable to :							
Owners of NIIT Technologies Limited	1,490	1,164	896	3,466	3,125	4,279	
Non-Controlling interests	52	56	59	130	154	188	
XII Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	625	624	616	625	616	618	
XIII Earnings Per Share of Rs 10/- each)							
Basic	19.75	19.25	16.27	53.21	48.40	65.49	
Diluted	19.69	19.12	16.09	52.85	47.82	64.73	



Selected explanatory notes to the Consolidated Financial Results for the Quarter and Nine Months period ended December 31, 2019

- The above results were reviewed and recommended by the Audit Committee at the meeting held on January 28, 2020 and approved by the Board of Directors at their meeting held on January 29, 2020
- The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter
- During the quarter ended December 31, 2019, pursuant to Employees Stock Option Plan 2005, 65,000 options were exercised, 28,800 were lapsed from various Grants and 234,550 options were outstanding as on December 31, 2019 issued on various dates.
- Segment information at Consolidated level

	3 Months ended December 31, 2019	3 Months ended September 30, 2019	Corresponding 3 months ended December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for the previous period ended December 31, 2018	Previous year ended March 31, 2019
(Rs in Mn)						
Revenue from Operations						
Europe, Middle East and Africa	3,900	3,829	3,237	11,211	9,004	12,227
Asia Pacific	879	1,022	889	2,950	2,584	3,577
India	706	477	895	1,639	2,234	3,010
Americas	5,159	5,057	4,696	14,946	13,218	17,948
Total	10,734	10,385	9,717	30,746	27,040	36,762
Adjusted earning before interest, Tax, Depreciation and Amortization (EBITDA)						
Europe, Middle East and Africa	867	945	623	2,451	1,731	2,257
Asia Pacific	(14)	119	139	286	354	540
India	21	(133)	59	(256)	(4)	21
Americas	1,066	967	984	2,745	2,664	3,634
Total	1,940	1,898	1,805	5,226	4,745	6,452
Depreciation and Amortization	449	447	314	1,297	945	1,248
Other Income (net)	130	76	5	378	429	476
Profit Before Tax (before exceptional items)	1,621	1,527	1,496	4,307	4,229	5,680
Exceptional items	-	-	-	(57)	-	56
Profit Before Tax	1,621	1,527	1,496	4,364	4,229	5,624
Provision for Tax	336	276	445	930	1,107	1,403
Profit after Tax	1,285	1,251	1,051	3,434	3,122	4,221

Notes to segment information : (a) The Chief Operating Decision Maker i.e., the Chief Executive Officer (CEO), primarily uses a measure of revenue and adjusted Earnings before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA) to assess the performance of the operating segments. Earnings before Interest, Tax, Depreciation and Amortisation is adjusted with other income and foreign exchange differences to arrive at Adjusted EBITDA. Assets and liabilities used in the group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CEO does not review assets and liabilities at reportable segments level.

(b) As per Ind AS 108 on 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results

- Exceptional items during the previous year ended March 31, 2019 represent amounts recorded on Group's re-assessment of certain tax positions and during the period ended December 31, 2019 represent settlement / recovery of amounts pertaining to such taxes
- On April 6, 2019, the Company executed a Share Purchase Agreement with shareholders of Whishworks IT Consulting Private Limited ("Whishworks") for acquisition of 57.6% stake in Whishworks against consideration of Rs 1,494 Mn. As per the terms of the agreement, the Company will acquire the remaining stake of in two tranches and accordingly it has recorded financial liability for future acquisition for the 42.4% stake and derecognised the liability towards non controlling interest. On acquisition, the Company recorded identifiable assets basis preliminary fair valuation. The purchase price allocation was finalised during the current quarter resulting in insignificant impact on the results.
- Pursuant to the Share Purchase agreement dated April 6, 2019, the Company has sold its entire stake of 88.99% shareholding in ESRI India Technologies Limited (ESRI India) to ESRI Inc., USA (existing 9.99% Shareholder of ESRI India) at a consideration of Rs. 897 Mn, on May 13, 2019 resulting in gain of Rs. 96 Mn
- Effective April 1, 2019, the Group adopted Ind AS 116 on "Leases", as applicable to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 993 Mn, and a lease liability of Rs. 1,178 Mn. The cumulative effect of applying the standard resulted in Rs. 127 Mn being debited to retained earnings, net of taxes of Rs. 58 Mn. The effect of this adoption is insignificant on the profit for the period and earnings per share
- The Board of Directors ("Board") of the Company at their meeting held on December 23, 2019 has, subject to the approval of the shareholders of the Company by way of a special resolution and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved a buyback of up to 19,56,290 fully paid up equity shares of face value Rs 10/- each of the Company, from the existing Shareholders holding equity shares of the Company on a proportionate basis through the "tender offer" method through the Stock Exchange mechanism as prescribed under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, read with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 at a price of INR 1,725/- per equity share of INR 10/- each payable in cash for an aggregate amount not exceeding Rs. 337,46,00,250/-. The offer size of the Buyback represents up to 3.13% of the paid-up equity share capital of the Company. The Board in its meeting dated December 23, 2019 has also approved the Postal Ballot Notice pursuant to Section 108 and Section 110 (1) (a) of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended. The e-voting commenced on January 15, 2020 and shall end on February 13, 2020. The results of the Postal Ballot shall be declared on or before February 15, 2020.
- The Board of Directors at its meeting held on January 29, 2020 has declared an interim dividend of Rs. 10 per equity share and the record date fixed for the purpose of interim dividend is February 10, 2020. In addition to this the Company has distributed interim dividend amounting to Rs. 624 Mn during the quarter.
- Previous year/period figures have been reclassified to conform to current year/ period's classification.

Place: Gurugram
Date: January 29, 2020



By order of the Board
Basab Dindhan
Chairman

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
NIIT Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of NIIT Technologies Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per **Yogender Seth**

Partner

Membership No.: 094524

UDIN: 20094524AAAAAE3340

Place: Gurugram

Date: January 29, 2020



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
NIIT Technologies Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NIIT Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Name of the entities
1	NIIT Technologies Limited (Parent Company)
2	NIIT Smartserve Limited
3	NIIT Technologies Services Limited
4	NIIT Technologies Limited United Kingdom
5	NIIT Technologies Pte Limited Singapore
6	NIIT Incessant Private Limited (*Formerly known as Incessant Technologies Private Limited)
7	NIIT Technologies GmbH
8	NIIT Technologies Inc

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

S.No.	Name of the entities
9	NIIT Airline Technologies GmbH
10	NIIT Technologies FZ LLC
11	NIIT Technologies Philippines Inc (under liquidation)
12	NIIT Technologies BV (Wholly owned by NIIT Technologies, UK)
13	NIIT Technologies Ltd (Wholly owned by NIIT Technologies, Singapore)
14	NIIT Technologies Pty Ltd (Wholly owned by NIIT Technologies, Singapore)
15	NIIT Insurance Technologies Limited (Wholly owned by NIIT Technologies Limited, UK)
16	NIIT Technologies S.A. (Wholly owned by NIIT Technologies Limited, UK)
17	RuleTek LLC (Majority owned by NIIT Incessant Private Limited)
18	Incessant Technologies. (UK) Limited (Wholly owned by NIIT Incessant Private Limited)
19	Incessant Technologies Ltd., (Ireland) (Wholly owned by NIIT Incessant Private Limited)
20	Incessant Technologies (Australia) Pty Ltd. (Wholly owned by NIIT incessant Private Limited)
21	Incessant Technologies NA Inc., USA (Wholly owned by NIIT Incessant Private Limited)
22	Whishworks IT Consulting Private Limited (Consolidated w.e.f., June 15, 2019)
23	Whishworks Limited, UK (Consolidated w.e.f., June 15, 2019)
24	Whishworks Pty. Limited, Australia (Consolidated w.e.f., June 15, 2019)
25	ESRI India Technologies Limited (Consolidated till May 13, 2019)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results of 8 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 2,013 million and Rs. 6,044 million, Group's share of total net profit after tax of Rs. 182 million and Rs. 529 million, Group's share of total comprehensive income of Rs. 182 million and Rs. 535 million, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results in respect of 8 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 209 million and Rs. 708 million, Group's share of total net profit after tax of Rs. 35 million and Rs. 38 million, Group's share of total comprehensive income of Rs. 35 million and Rs. 38 million, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement. These unaudited interim financial results have been approved and furnished to us by the Management and our conclusion on

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per **Yogender Seth**

Partner

Membership No.: 094524

UDIN: 200⁹4524AAAAAD5457

Place: Gurugram

Date: January 29, 2020



Financial Performance – Q3FY20

Jan 29, 2020



Agenda

- Financial Highlights
- Business Update
- Financial Statements
 - Income Statement
 - Balance Sheet
- Business Analysis



Financial Highlights – Q3FY20

Q3 Revenue at INR 10,734 Mn

- Up 10.5% YoY, Up 3.4% QoQ
- Up 16.1% YoY on continuous business basis
- Constant currency organic revenue growth is 2.0%



EBITDA at INR 1,940 Mn

- Up 7.5% YoY, Up 2.2% QoQ
- EBITDA Margins at 18.1%, Down 50 bps YoY and 20 bps QoQ

Net Profits at INR 1,233 Mn

- Up 23.0% YoY, Up 3.2% QoQ
- Net Profit excl. GIS business Up 33.8% YoY

Order Intake at \$218 Mn

- \$424 Mn of firm business executable over next 12 months

Business Highlights for Q3FY20



Travel, Transportation & Hospitality(TTH) up 6.2% QoQ, Contributes 28.5% (LQ 27.8%)

- Growth in major accounts in EMEA and US
- 1 New customer added



Insurance up 0.2% QoQ, Contributes 30.2% (LQ 31.1%)

- Growth in Top account in US



BFS down 1.3% QoQ, Contributes 16.0% (LQ 16.7%)

- Ramp down in BFS accounts in APAC
- 3 New customer added during the quarter



Others Vertical Up 7.4% QoQ, Contribute 25.3% (LQ 24.4%)

- Revenues from large deal signed during the quarter
- 6 New accounts added

Consolidated Income Statement – Continuing Business (Excl. GIS)

INR Mn.

Particulars (INR Mn)	Q3FY20	Q2FY20	QoQ%	Q3FY19	YoY%
Gross Revenues	10,734	10,385	3.4%	9,249	16.1%
GM%	34.1%	34.6%	-41 Bps	34.8%	-64 Bps
EBITDA	1,940	1,898	2.2%	1,677	15.7%
EBITDA%	18.1%	18.3%	-20 Bps	18.1%	-6 Bps
Profit Before Tax	1,621	1,527	6.2%	1,372	18.1%
PBT %	15.1%	14.7%	40 Bps	14.8%	27 Bps
Profit After Tax (after Minority Int.)	1,233	1,195	3.2%	922	33.8%
PAT%	11.5%	11.5%	-2 Bps	10.0%	152 Bps
Basic EPS (INR)	19.8	19.3	2.6%	15.0	31.8%

- NTL Signed a definitive agreement for the sale of entire 88.99% stake in GIS business on April 6, 2019 and hence from FY20, the business will be monitored excluding GIS.

Consolidated Income Statement (Reported)

INR Mn.

Particulars (INR Mn)	Q3FY20	Q2FY20	QoQ%	Q3FY19	YoY%
Gross Revenues	10,734	10,385	3.4%	9,717	10.5%
GM%	34.1%	34.6%	-41 Bps	35.4%	-122 Bps
EBITDA	1,940	1,898	2.2%	1,805	7.5%
EBITDA%	18.1%	18.3%	-20 Bps	18.6%	-50 Bps
Profit Before Tax	1,621	1,527	6.2%	1,496	8.4%
PBT %	15.1%	14.7%	40 Bps	15.4%	-29 Bps
Profit After Tax (after Minority Int.)	1,233	1,195	3.2%	1,002	23.0%
PAT%	11.5%	11.5%	-2 Bps	10.3%	117 Bps
Basic EPS (INR)	19.8	19.3	2.6%	16.3	21.2%

Balance Sheet

INR Mn.

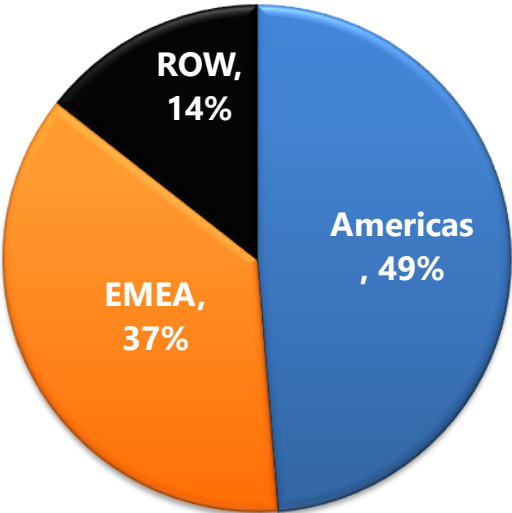
Particulars	As at Dec 31 2019	As at Sept 30 2019	As at Dec 31 2018	Particulars	As at Dec 31 2019	As at Sept 30 2019	As at Dec 31 2018
Equity	625	624	616	Fixed Assets	4,867	4,955	4,267
Reserves & Surplus	23,096	22,401	18,979	Capital Work in Progress	34	82	12
NET Worth	23,721	23,025	19,596	Intangible Assets	6,211	6,669	4,107
Borrowings	210	99	155	Current Assets			
Deferred Tax Liability	472	567	448	Cash and Cash Equivalent	9,060	7,659	8,260
Minority Interest	0	0	80	Debtors	7,543	7,971	6,628
				Other Current Assets	3,805	3,293	2,866
				Current Liabilities	-6,639	-6,187	-5,168
				Future Acquisition Liability	-1,753	-1,916	-1,850
				Deferred Tax Assets	1,275	1,165	1,157
	24,402	23,691	20,278		24,402	23,691	20,278

- Reserves and Surplus up INR 695 Mn over LQ.

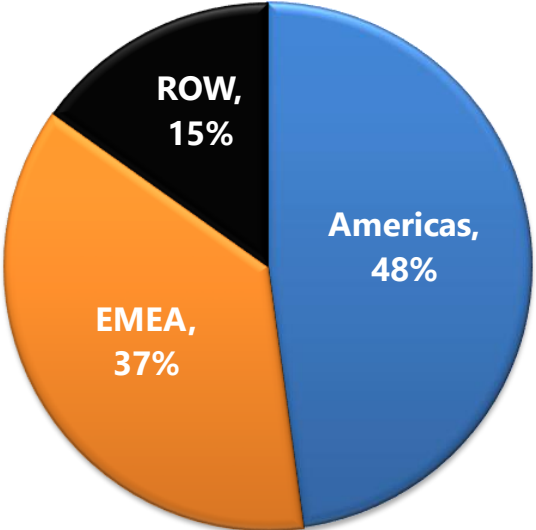
- Cash and Bank Balances Up by INR 1,401 Mn over LQ, post payment of dividend and DDT during the qtr
- DSO – 67 days
- Capex during the Qtr – INR 103 Mn

Geography Mix

Q2 FY20

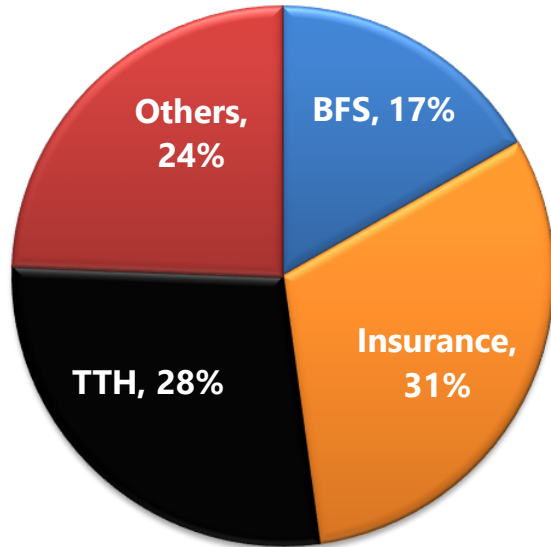


Q3 FY20

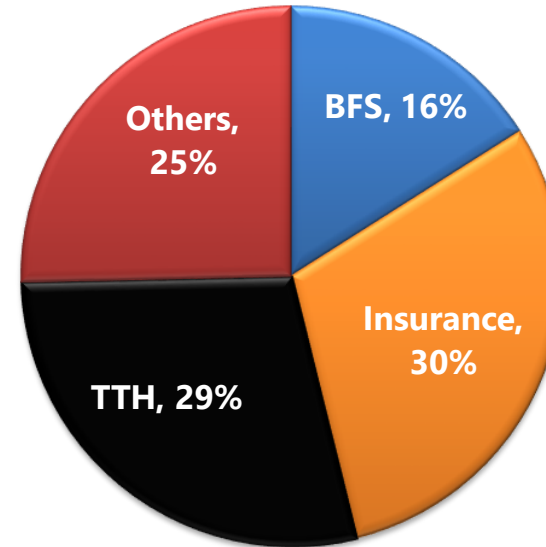


Vertical Mix

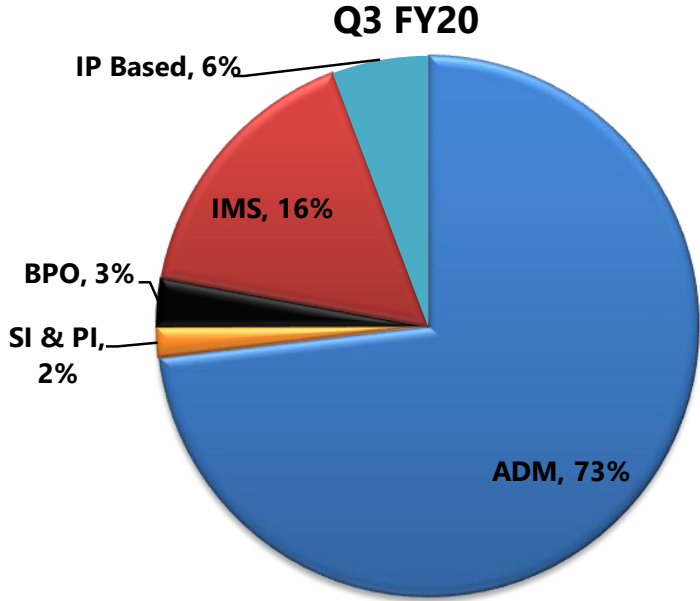
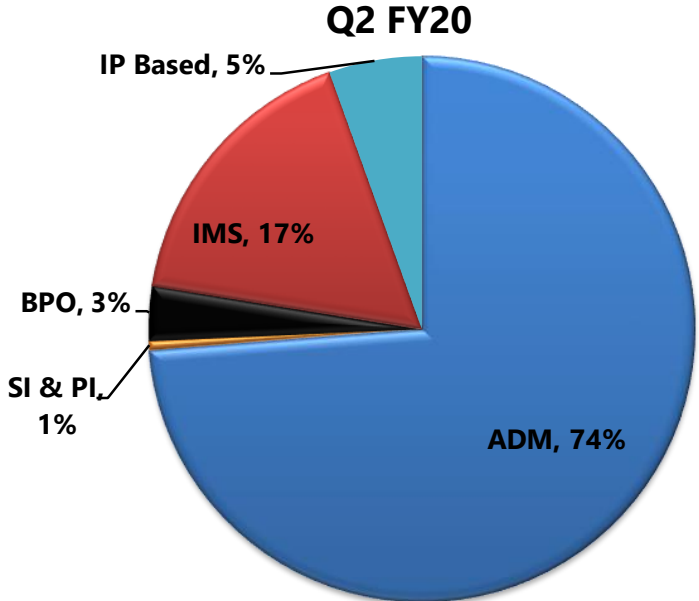
Q2 FY20



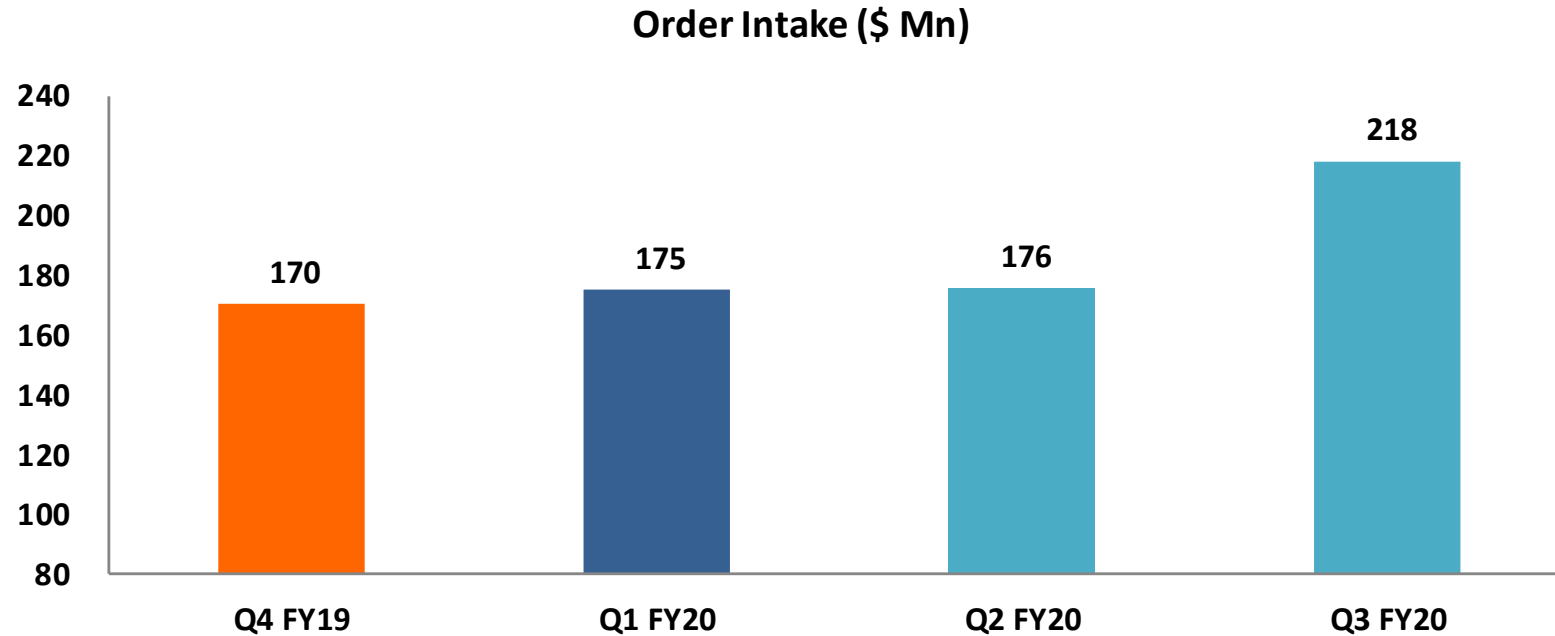
Q3 FY20



Service Mix

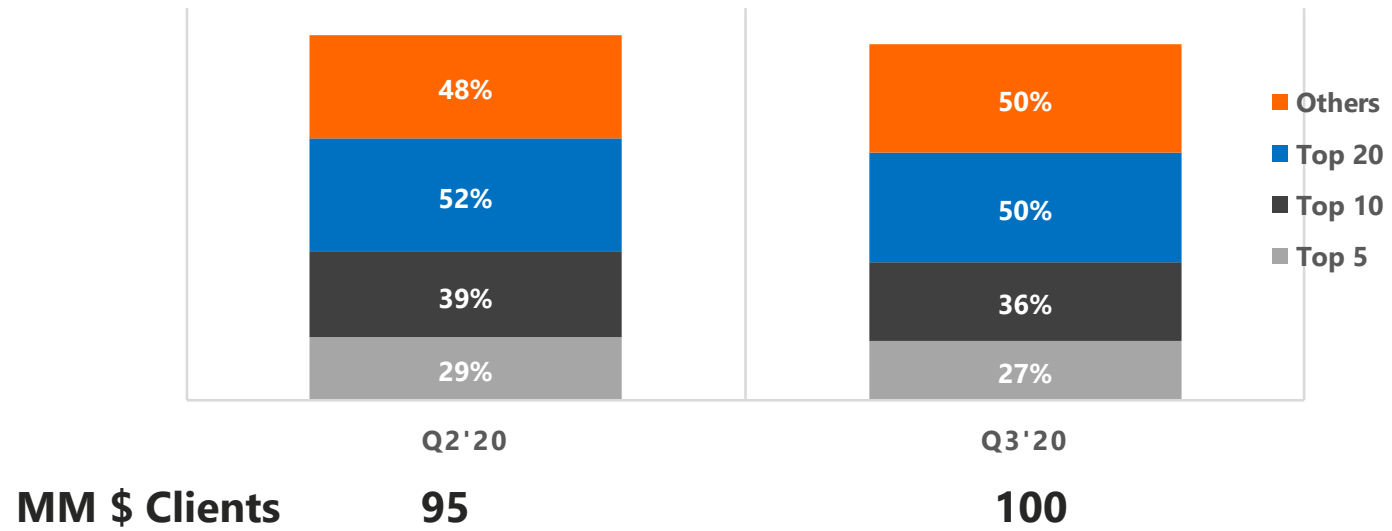


Order Intake

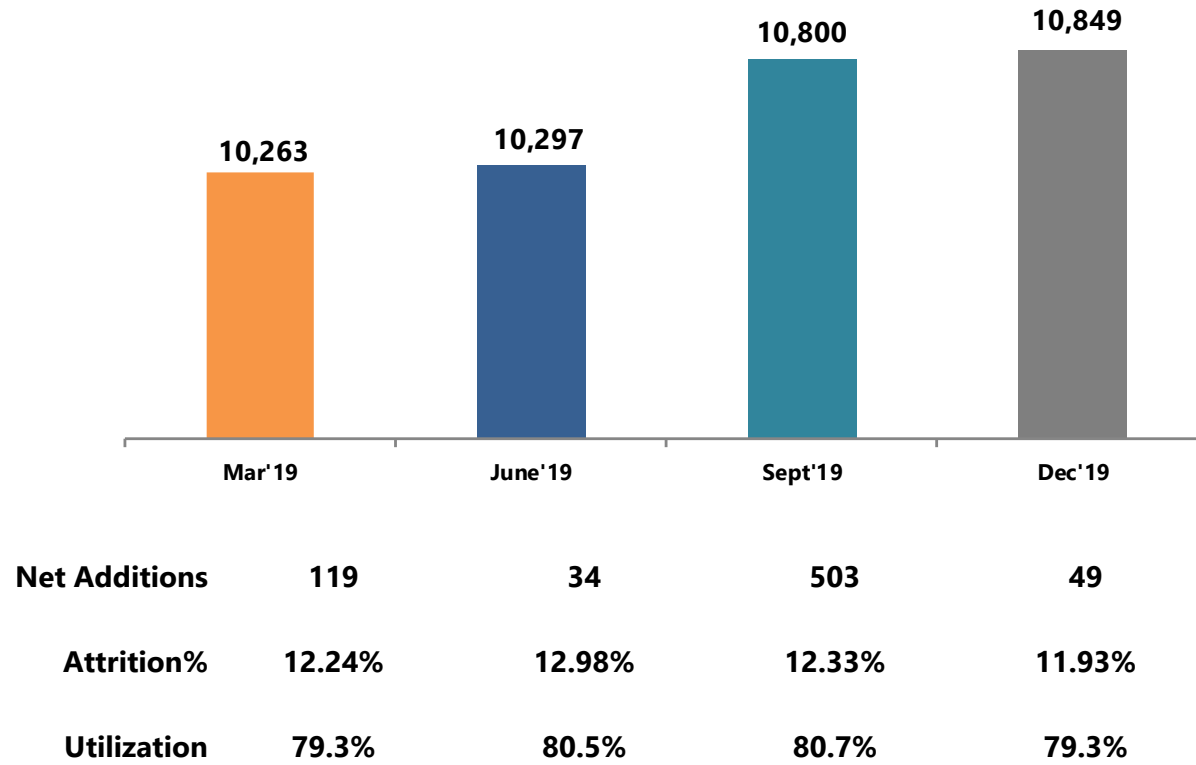


- 10 new customers added: 6 in US, 2 in EMEA and 2 in ROW
- \$218 Mn order intake in the quarter leading to \$ 424 Mn of firm business executable over next 12 months
- Geographical breakdown of order intake – US (90 Mn), EMEA (62 Mn), ROW (66 Mn)

Top Client Mix



People Resources



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NIIT Technologies Limited
Consolidated Profit and Loss Statement



Continuing Business(Excl. GIS Business)

December 31, 2019

INR Mn.

Particulars (INR Mn)	Q3FY20	Q2FY20	QoQ%	Q3FY19	YoY%
Gross Revenues	10,734	10,385	3.4%	9,249	16.1%
Direct Costs	7,069	6,796	4.0%	6,032	17.2%
Gross Profit	3,666	3,589	2.1%	3,217	13.9%
GM%	34.1%	34.6%	-41 Bps	34.8%	-64 Bps
Selling / General And Administration	1,725	1,691	2.0%	1,540	12.0%
SG&A to Revenue %	16.1%	16.3%	-21 Bps	16.7%	-58 Bps
EBITDA	1,940	1,898	2.2%	1,677	15.7%
EBITDA%	18.1%	18.3%	-20 Bps	18.1%	-6 Bps
Depreciation and Amortization	449	447	0.5%	309	45.1%
Other Income (net)	130	76	71.5%	5	2671.9%
Profit Before Tax	1,621	1,527	6.2%	1,372	18.1%
PBT %	15.1%	14.7%	40 Bps	14.8%	27 Bps
Provision for Tax	336	276	21.7%	412	-18.4%
Minority Interest	52	56	-7.1%	39	34.3%
Profit After Tax (after Minority Int.)	1,233	1,195	3.2%	922	33.8%
PAT%	11.5%	11.5%	-2 Bps	10.0%	152 Bps
Basic EPS (INR)	19.8	19.3	2.6%	15.0	31.8%

NIIT Technologies Limited
Consolidated Profit and Loss Statement

December 31, 2019



INR Mn.

Particulars (INR Mn)	Q3FY20	Q2FY20	QoQ%	Q3FY19	YoY%
Gross Revenues	10,734	10,385	3.4%	9,717	10.5%
Direct Cost	7,069	6,796	4.0%	6,280	12.6%
Gross Profit	3,666	3,589	2.1%	3,437	6.6%
GM%	34.1%	34.6%	-41 Bps	35.4%	-122 Bps
Selling / General And Administration	1,725	1,691	2.0%	1,632	5.7%
SG&A to Revenue %	16.1%	16.3%	-21 Bps	16.8%	-73 Bps
EBITDA	1,940	1,898	2.2%	1,805	7.5%
EBITDA%	18.1%	18.3%	-20 Bps	18.6%	-50 Bps
Depreciation and Amortization	449	447	0.5%	314	43.2%
Other Income (net)	130	76	71.5%	5	2671.9%
Profit Before Tax	1,621	1,527	6.2%	1,496	8.4%
PBT %	15.1%	14.7%	40 Bps	15.4%	-29 Bps
Provision for Tax	336	276	21.7%	445	-24.5%
Minority Interest	52	56	-7.1%	49	6.7%
Profit After Tax (after Minority Int.)	1,233	1,195	3.2%	1,002	23.0%
PAT%	11.5%	11.5%	-2 Bps	10.3%	117 Bps
Basic EPS (INR)	19.8	19.3	2.6%	16.3	21.2%

NIIT Technologies Limited
Consolidated Balance Sheet

December 31, 2019



INR Mn.

Particulars	As at Dec 31	As at Sept 30	As at Dec 31	Particulars	As at Dec 31	As at Sept 30	As at Dec 31
	2019	2019	2018		2019	2019	2018
Equity	625	624	616	Fixed Assets	4,867	4,955	4,267
Reserves & Surplus	23,096	22,401	18,979	Capital Work in Progress	34	82	12
				Intangible Assets	6,211	6,669	4,107
NET Worth	23,721	23,025	19,596	Current Assets			
				Cash and Cash Equivalent	9,060	7,659	8,260
Borrowings	210	99	155	Debtors	7,543	7,971	6,628
Deferred Tax Liability	472	567	448	Other Current Assets	3,805	3,293	2,866
Minority Interest	0	0	80	Current Liabilities	-6,639	-6,187	-5,168
				Future Acquisition Liability	-1,753	-1,916	-1,850
				Deferred Tax Assets	1,275	1,165	1,157
	24,402	23,691	20,278		24,402	23,691	20,278

December 31, 2019

Revenue

INR Mn	Q3FY20	Q2FY20	Q3FY19
Revenue - Continuing Business	10,734	10,385	9,717
Hedge Gain/(Loss)	65	97	(62)

Other Income

INR Mn.	Q3FY20	Q2FY20	Q3FY19
Income on mutual Funds / Net Interest Inco	67	52	108
Difference in Exchange *	63	24	(104)
Other Income (net)	130	76	4

* Includes gain/loss on revaluation of foreign currency current assets and liabilities

Vertical Split

%	Q3FY20	Q2FY20	Q3FY19
Banking and Financial Services	16%	17%	15%
Insurance	30%	31%	30%
Transport	29%	28%	26%
Others	25%	24%	29%

Practice Split

%	Q3FY20	Q2FY20	Q3FY19
Application Development & Management	73%	74%	68%
IP Assets	6%	5%	6%
Managed Services	16%	17%	18%
SI & PI **	2%	1%	4%
BPO	3%	3%	4%

Geography

%	Q3FY20	Q2FY20	Q3FY19
Americas	48%	49%	49%
EMEA	37%	37%	33%
ROW	15%	14%	18%

Revenue Mix

%	Q3FY20	Q2FY20	Q3FY19
ONSITE	64%	66%	65%
OFFSHORE	36%	34%	35%
Total	100%	100%	100%

Order Book

\$ Mn	Q3FY20	Q2FY20	Q3FY19
Fresh Order Intake	218	176	165
USA	90	65	96
EMEA	62	41	42
ROW	66	70	27
Executable Order Book over Next 12 Months	424	405	375

Client Data

No.	Q3FY20	Q2FY20	Q3FY19
Repeat Business %	88%	90%	88%
New client Addition:			
USA	6	7	8
EMEA	2	1	-
APAC	1	2	2
India	1	-	-
Total	10	10	10

** System Integration and Package Implementation

DAYS	Q3FY20	Q2FY20	Q3FY19
DSO	67	73	69

Revenue Concentration

%	Q3FY20	Q2FY20	Q3FY19
Top 5	27%	29%	28%
Top 10	36%	39%	40%

Client Size

Nos	Q3FY20	Q2FY20	Q3FY19
Between 1 to 5 Million	74	70	62
Between 5 to 10 Million	17	16	20
Above 10 Million	9	9	8
Total	100	95	90

People Numbers (By Role)

Nos	Q3FY20	Q2FY20	Q3FY19
Billable Personnel			
Onsite	2,451	2,468	2,408
Offshore	7,515	7,453	6,881
Total	9,966	9,921	9,289
Sales and Marketing (Excl GIS)	185	185	114
Sales and Marketing (GIS)*	-	-	94
Others	698	694	647
Grand Total	10,849	10,800	10,144

Utilization/Attrition (Excl BPO)

%	Q3FY20	Q2FY20	Q3FY19
Utilization	79.3%	80.7%	79.0%
Attrition Rate	11.9%	12.3%	11.7%

Rupee Dollar Rate

	Q3FY20	Q2FY20	Q3FY19
Period Closing Rate	71.29	70.66	69.60
Period Average Rate	70.97	69.84	72.06

Hedge Position

	Q3FY20	Q2FY20	Q3FY19
USD	71.99	71.79	66.11
GBP	19.11	17.99	13.05
Euro	5.94	6.30	4.50

Average Rates for Outstanding Hedges as on:

	Q3FY20	Q2FY20	Q3FY19
USD	73.08	73.08	71.56
GBP	94.16	93.39	96.13
Euro	83.49	83.92	86.19

Revenue by Project type

%	Q3FY20	Q2FY20	Q3FY19
FPP	46%	46%	47%
T&M	54%	54%	53%