

July 23, 2019

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

Sub.: Un-audited Consolidated and Standalone Financial Results of the Company for the quarter ended June 30, 2019, Limited Review Report, presentation and fact sheet

NSE Scrip Code: NIITTECH
BSE Scrip Code: 532541

Dear Sir(s)/Ma'am(s),

Pursuant to the provisions contained in the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that, the Board of Directors of the Company in their meeting held on July 23, 2019 have approved and taken on record the Consolidated and Standalone Un-audited Financial Results of the Company for the quarter ended June 30, 2019 alongwith the Limited Review Report issued by the S R Batliboi & Associates LLP, Statutory Auditors of the Company, presentation and fact sheet.

Please find enclosed a copy of the Consolidated and Standalone Un-audited Financial Results of the Company under IND-AS alongwith the Limited Review Report for the quarter ended June 30, 2019. An extract of the aforementioned financial results would also be published in the newspapers in accordance with the SEBI Listing Regulations.

You are requested to take the same on record.

For **NIIT Technologies Limited**


Lalit Kumar Sharma
Company Secretary & Legal Counsel

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 ended June 30, 2019

Rs. In Mn

Consolidated Financial Results					
	Particulars	3 Months ended 30 June 2019	3 Months ended 31 March 2019	3 Months ended 30 June 2018	Accounting Year Ended 31 March, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)
I	Revenue from Operations	9,627	9,722	8,249	36,762
II	Other Income	206	73	220	535
III	Total	9,833	9,795	8,469	37,297
IV	Expenditure				
	a) Purchases of stock- in- trade	156	164	27	291
	b) Changes in inventories of stock- in- trade	-	3	(3)	-
	c) Employee benefits expense	6,057	5,763	4,837	21,532
	d) Finance Costs	31	34	20	92
	e) Depreciation and amortization expense	401	303	312	1,248
	f) Other expenses	2,029	2,077	2,073	8,454
	g) Total	8,674	8,344	7,266	31,617
V.	Profit before exceptional items and tax (III-IV)	1,159	1,451	1,203	5,680
VI	Exceptional items	(57)	56	-	56
VII	Profit before Tax (V-VI)	1,216	1,395	1,203	5,624
VIII	Tax Expense				
	- Current tax	321	303	283	1,387
	- Deferred tax	(3)	(7)	16	16
IX	Profit for the period from continuing operations (VII-VIII)	898	1,099	904	4,221
	Profit attributable to owners of NIIT Technologies Limited	876	1,055	858	4,033
	Profit attributable to Non-Controlling interests	22	44	46	188
X	Other Comprehensive Income				
	<i>A. Items that will be reclassified to profit or loss</i>				
	Deferred gains / (loss) on cash flow hedges	44	117	(100)	254
	Exchange Differences on Translation of Foreign Operations	(91)	12	85	37
	Income tax relating to items that will be reclassified to profit or loss	(11)	(31)	26	(68)
	<i>B. Items that will not be reclassified to profit or loss</i>				
	Remeasurement of post - employment benefit obligations (expenses) / Income	(9)	(13)	35	36
	Income tax relating to items that will not be reclassified to profit or loss	3	4	(12)	(13)
	Total	(64)	89	34	246
XI	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	834	1,188	938	4,467
	Attributable to :				
	Owners of NIIT Technologies Limited	812	1,144	884	4,279
	Non-Controlling interests	22	44	54	188
XII	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	618	618	615	618
XIII	Earnings Per Share				
	Basic	14.18	17.07	13.96	65.49
	Diluted	14.05	16.91	13.80	64.73



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Selected explanatory notes to the Consolidated Financial Results for the Quarter ended June 30, 2019

- The above results were reviewed and recommended by the Audit Committee at the meeting held on July 21, 2019 and approved by the Board of Directors at their meeting held on July 23, 2019.
- 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 Amended Rules, 2016.
- During the quarter ended June 30, 2019, pursuant to Employees Stock Option Plan 2005, 57,360 options were exercised and 5,950 options were lapsed from various Grants. Further 905,030 options were outstanding as on June 30, 2019.
- Segment information at Consolidated level

Particulars	Rs. In Mn			
	3 Months ended 30 June 2019	3 Months ended 31 March 2019	3 Months ended 30 June 2018	Accounting Year Ended 31 March, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations				
Europe, Middle East and Africa	3,392	3,223	2,675	12,227
Asia Pacific	1,049	993	852	3,577
India	456	776	633	3,010
Americas	4,730	4,730	4,089	17,948
Total	9,627	9,722	8,249	36,762
Adjusted Earning before Interest, Tax, Depreciation and Amortization (EBITDA)				
Europe, Middle East and Africa	639	526	474	2,257
Asia Pacific	181	186	156	540
India	(144)	25	(53)	21
Americas	712	970	729	3,634
Total	1,388	1,707	1,306	6,452
Depreciation and Amortization	401	303	312	1,248
Other Income (net)	172	47	209	476
Profit Before Tax (before exceptional Items)	1,159	1,451	1,203	5,680
Exceptional Items	(57)	56	-	56
Profit Before Tax	1,216	1,395	1,203	5,624
Provision for Tax	318	298	299	1,403
Profit after Tax	898	1,099	904	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 three months ended March 31, 2019 represent amounts recorded on Group's re-assessment of certain tax positions and during the three months ended June 30, 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 Company is in process of concluding the fair valuation assessment.
- Pursuant to the Share Purchase Agreement(s) dated April 6, 2019; on May 17, 2019, Hulst B.V. acquired 18,848,118 equity shares from certain existing shareholders of the Company. Accordingly Hulst B.V. has triggered open offer under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 during the period July 16 2019 to July 26, 2019.
- 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.
- Management change
 - Mr. Basab Pradhan was appointed as additional director in the capacity of Independent Director and Chairperson of the Board on June 29, 2019.
 - Mr. Kenneth Tuck Kuen Cheong, Mr. Hari Gopalakrishnan, Mr. Kirti Ram Hariharan and Mr. Patrick John Cordes, being nominees of Hulst B.V., were appointed as Additional Directors on the Board of the Company on May 17, 2019.
 - Mr. Rajendra Singh Pawar, Chairperson of the Company, Mr. Arvind Thakur, Managing Director of the Company, and Mr. Vijay Kumar Thadani, Non-Executive Director, resigned from the Board of Directors of the Company w.e.f. May 17, 2019. Further Mr. Aml Sharma resigned as Independent Director on May 17, 2019 on personal grounds.
- Previous year/period figures have been reclassified to conform to current year/ period's classification.

Place: Greater Noida
Date: July 23, 2019



By order of the Board
Hari Gopalakrishnan
Director

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Period to Date 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2019 and period to date from April 1, 2019 to June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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 Smart Serve 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
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 (Partially owned by NIIT Incessant Private Limited)

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

S.No.	Name of the entities (contd.)
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 Standard 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 13 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2,500 million, total net profit after tax of Rs. 269 million and total comprehensive income of Rs. 269 million for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports 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 the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of 6 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs.225 million, total net profit after tax of Rs.11 million and total comprehensive income of Rs. 11 million for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited financial results and other unaudited financial information. 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 is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per **Yogender Seth**

Partner

Membership No: 094524

UDIN: 19094524AAAAA04084

Gurugram

July 23, 2019

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 ended June 30, 2019

Rs. In Mn

Standalone Financial Results					
	Particulars	3 Months ended 30 June 2019	3 Months ended 31 March 2019	Corresponding 3 Months ended 30 June 2018	Accounting Year Ended 31 March, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)
I	Revenue from Operations	5,382	5,478	4,448	19,992
II	Other Income	1,015	105	1,126	1,542
III	Total	6,397	5,583	5,574	21,534
IV	Expenditure				
	a) Purchases of stock- in- trade	49	9	18	52
	b) Employee benefits expense	3,523	3,282	2,674	12,146
	c) Finance Costs	17	15	13	54
	d) Depreciation and amortization expense	225	187	199	781
	e) Other expenses	1,293	1,230	1,165	4,797
	f) Total	5,107	4,723	4,069	17,830
V.	Profit before exceptional items and tax (III-IV)	1,290	860	1,505	3,704
VI	Exceptional items				
VII	Profit before Tax (V-VI)	1,290	860	1,505	3,704
VIII	Tax Expense				
	- Current tax	180	198	113	660
	- Deferred tax	(6)	28	37	54
IX	Profit for the period from continuing operations (VII-VIII)	1,116	634	1,355	2,990
X	Other Comprehensive Income				
	<i>A. Items that will be reclassified to profit or loss</i>				
	Deferred gains on cash flow hedges	44	117	(100)	254
	Income tax relating to items that will be reclassified to profit or loss	(11)	(31)	26	(68)
	<i>B. Items that will not be reclassified to profit or loss</i>				
	Remeasurement of post - employment benefit obligations (expenses) / income	(9)	4	34	32
	Income tax relating to items that will not be reclassified to profit or loss	3	(1)	(12)	(11)
	Total	27	89	(52)	207
XI	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	1,143	723	1,303	3,197
XII	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	618	618	615	618
XIII	Earnings Per Share				
	Basic	18.06	10.27	22.04	48.55
	Diluted	17.89	10.17	21.79	47.99

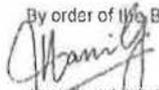


Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter ended June 30, 2019

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on July 21, 2019 and approved by the Board of Directors at their meeting held on July 23, 2019.
- 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 Amended Rules, 2016.
- 3 During the quarter ended June 30, 2019, pursuant to Employees Stock Option Plan 2005, 87,360 options were exercised and 5,950 options were lapsed from various Grants. Further 905,030 options were outstanding as on June 30, 2019.
- 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(s) dated April 6, 2019, on May 17, 2019, Hulst B.V. acquired 18,848,118 equity shares from certain existing shareholders of the Company. Accordingly Hulst B.V. has triggered open offer under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 during the period July 15 2019 to July 26, 2019.
- 6 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. 888 Mn.
- 7 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.
- 8 Management change
 - a) Mr. Basab Pradhan was appointed as additional director in the capacity of Independent Director and Chairperson of the Board on June 29, 2019.
 - b) Mr. Kenneth Tuck Kuen Cheong, Mr. Hari Gopalakrishnan, Mr. Kiril Ram Hariharan and Mr. Patrick John Cordes, being nominees of Hulst B.V., were appointed as Additional Directors on the Board of the Company on May 17, 2019.
 - c) Mr. Rajendra Singh Pawar, Chairperson of the Company, Mr. Arvind Thakur, Managing Director of the Company, and Mr. Vijay Kumar Thadani, Non-Executive Director, resigned from the Board of Directors of the Company w.e.f. May 17, 2019. Further Mr. Amit Sharma resigned as Independent Director on May 17, 2019 on personal grounds.
- 9 Previous year / period figures have been reclassified to conform to current year/ period's classification.

Place: Greater Noida
Date: July 23, 2019



By order of the Board

Hari Gopalakrishnan
Director

Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Period to Date 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 June 30, 2019 and period to date from April 1, 2019 to June 30, 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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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:19094524AAAAAN4843

Gurugram

July 23, 2019

Continuing Business(Excl. GIS Business)

June 30, 2019

Particulars (INR Mn)	INR Mn.								
	Q1FY20 (Reported)	Q1FY20 (Adjusted)	Q4FY19 (Reported)	Q4FY19 (Adjusted)	QoQ% (Reported)	QoQ% (Adjusted)	Q1FY19	YoY% (Reported)	YoY% (Adjusted)
Gross Revenues	9,597	9,597	9,319	9,319	3.0%	3.0%	8,005	19.9%	19.9%
Direct Costs	6,348	6,348	6,110	6,087	3.9%	4.3%	5,301	19.7%	19.7%
Gross Profit	3,249	3,249	3,209	3,233	1.2%	0.5%	2,704	20.2%	20.2%
GM%	33.9%	33.9%	34.4%	34.7%	-58 Bps	-83 Bps	33.8%	8 Bps	8 Bps
Selling / General And Administration	1,843	1,608	1,624	1,591	13.5%	1.1%	1,417	30.0%	13.4%
SG&A to Revenue %	19.2%	16.8%	17.4%	17.1%	178 Bps	-32 Bps	17.7%	150 Bps	-95 Bps
EBITDA	1,406	1,641	1,585	1,642	-11.3%	0.0%	1,286	9.3%	27.6%
EBITDA%	14.7%	17.1%	17.0%	17.6%	-236 Bps	-51 Bps	16.1%	-142 Bps	103 Bps
Depreciation and Amortization	401	401	298	298	34.4%	34.4%	307	30.6%	30.6%
Other Income (net)	171	75	45	45	274.9%	63.9%	206	-17.3%	-63.8%
Profit Before Tax (Before exceptional items)	1,176	1,315	1,332	1,389	-11.8%	-5.3%	1,185	-0.8%	10.9%
PBT % (Before exceptional items)	12.3%	13.7%	14.3%	14.9%	-205 Bps	-120 Bps	14.8%	-256 Bps	-111 Bps
Exceptional items	(57)	-	56	-	-201.8%	NA	-	NA	NA
Profit Before Tax	1,233	1,315	1,276	1,389	-3.4%	-5.3%	1,185	4.0%	10.9%
PBT %	12.8%	13.7%	13.7%	14.9%	-85 Bps	-120 Bps	14.8%	-196 Bps	-111 Bps
Provision for Tax	318	269	223	243	42.6%	10.9%	300	6.0%	-10.4%
Minority Interest	24	24	34	34	-28.5%	-28.5%	45	-46.2%	-46.2%
Profit After Tax (after Minority Int.)	890	1,021	1,020	1,112	-12.7%	-8.2%	840	6.0%	21.6%
PAT%	9.3%	10.6%	10.9%	11.9%	-166 Bps	-129 Bps	10.5%	-122 Bps	15 Bps
EPS - INR									
Basic	14.4	16.5	16.6	18.1	-13.0%	-8.5%	13.7	5.3%	20.8%

NIIT Technologies Limited
Consolidated Profit and Loss Statement

June 30, 2019



INR Mn.

Particulars (INR Mn)	Q1FY20 (Reported)	Q1FY20 (Adjusted)	Q4FY19 (Reported)	Q4FY19 (Adjusted)	QoQ% (Reported)	QoQ% (Adjusted)	Q1FY19	YoY% (Reported)	YoY% (Adjusted)
Gross Revenues	9,627	9,627	9,722	9,722	-1.0%	-1.0%	8,249	16.7%	16.7%
Direct Cost	6,374	6,374	6,293	6,270	1.3%	1.7%	5,437	17.2%	17.2%
Gross Profit	3,253	3,253	3,428	3,452	-5.1%	-5.8%	2,811	15.7%	15.7%
GM%	33.8%	33.8%	35.3%	35.5%	-148 Bps	-172 Bps	34.1%	-30 Bps	-30 Bps
Selling / General And Administration	1,864	1,629	1,722	1,689	8.3%	-3.6%	1,505	23.9%	8.3%
SG&A to Revenue %	19.4%	16.9%	17.7%	17.4%	165 Bps	-45 Bps	18.2%	112 Bps	-132 Bps
EBITDA	1,388	1,623	1,706	1,763	-18.6%	-7.9%	1,306	6.3%	24.3%
EBITDA%	14.4%	16.9%	17.6%	18.1%	-313 Bps	-127 Bps	15.8%	-142 Bps	103 Bps
Depreciation and Amortization	401	401	303	303	32.3%	32.3%	312	28.5%	28.5%
Other Income (net)	172	76	47	47	261.6%	59.4%	209	-17.9%	-63.8%
Profit Before Tax (Before exceptional items)	1,159	1,298	1,451	1,507	-20.1%	-13.9%	1,203	-3.7%	7.9%
PBT % (Before exceptional items)	12.0%	13.5%	14.9%	15.5%	-288 Bps	-202 Bps	14.6%	-255 Bps	-110 Bps
Exceptional items	(57)	-	56	-	-201.8%	NA	-	NA	NA
Profit Before Tax	1,216	1,298	1,395	1,507	-12.8%	-13.9%	1,203	1.1%	7.9%
PBT %	12.6%	13.5%	14.3%	15.5%	-171 Bps	-202 Bps	14.6%	-196 Bps	-110 Bps
Provision for Tax	318	269	296	320	7.6%	-15.7%	300	6.2%	-10.1%
Minority Interest	22	22	44	44	-49.7%	-49.7%	46	-51.4%	-51.4%
Profit After Tax (after Minority Int.)	876	1,006	1,055	1,143	-17.0%	-12.0%	858	2.0%	17.3%
PAT%	9.1%	10.5%	10.8%	11.8%	-175 Bps	-130 Bps	10.4%	-131 Bps	5 Bps
EPS - INR									
Basic	14.2	16.3	17.1	18.6	-17.0%	-12.0%	14.0	1.9%	17.1%

June 30, 2019



INR Mn.

Particulars	As at June 30 2019	As at Mar 31 2019	As at June 30 2018	Particulars	As at June 30 2019	As at Mar 31 2019	As at June 30 2018
Equity	618	618	615	Fixed Assets	5,088	4,223	4,420
Reserves & Surplus	20,897	20,105	17,568	Capital Work in Progress	50	14	23
NET Worth	21,515	20,723	18,183	Intangible Assets	6,863	3,996	4,362
Borrowings	123	134	208	Current Assets			
Deferred Tax Liability	679	395	444	Cash and Cash Equivalent	7,296	9,758	6,849
Minority Interest	-	75	192	Debtors	7,041	6,189	6,363
				Other Current Assets	3,131	3,428	2,490
				Current Liabilities	(6,456)	(5,453)	(4,967)
				Future Acquisition Liability	(1,902)	(1,954)	(1,778)
				Deferred Tax Assets	1,206	1,126	1,264
	22,317	21,327	19,027		22,317	21,327	19,027

Revenue

INR Mn	Q1FY20	Q4FY19	Q1FY19
Revenue - Continuing Business	9,597	9,319	8,005
Revenue - Reported	9,627	9,722	8,249
Hedge Gain/(Loss)	63	(22)	(36)

Other Income

INR Mn.	Q1FY20	Q4FY19	Q1FY19
Income on mutual Funds / Net Interest Inco	183	90	127
Difference in Exchange *	(11)	(43)	83
Other Income (net)	172	47	210

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

Vertical Split

%	Q1FY20	Q4FY19	Q1FY19
Banking and Financial Services	16%	16%	17%
Insurance	29%	28%	29%
Transport	28%	27%	27%
Others	27%	29%	28%

Practice Split

%	Q1FY20	Q4FY19	Q1FY19
Application Development & Management	72%	70%	68%
IP Assets	6%	5%	7%
Managed Services	17%	17%	19%
SI & PI **	1%	4%	3%
BPO	4%	4%	3%

Geography

%	Q1FY20	Q4FY19	Q1FY19
Americas	49%	49%	50%
EMEA	35%	33%	32%
ROW	16%	18%	18%

Revenue Mix

%	Q1FY20	Q4FY19	Q1FY19
ONSITE	66%	66%	64%
OFFSHORE	34%	34%	36%
Total	100%	100%	100%

Order Book

\$ Mn	Q1FY20	Q4FY19	Q1FY19
Fresh Order Intake	175	170	151
USA	100	94	69
EMEA	58	45	56
ROW	17	31	26
Executable Order Book over Next 12 Months	395	390	347

Client Data

No.	Q1FY20	Q4FY19	Q1FY19
Repeat Business %	96%	88%	96%
New client Addition:			
USA	5	6	5
EMEA	3	-	3
APAC	3	5	1
India	-	-	-
Total	11	11	9

** System Integration and Package Implementation

DAYS	Q1FY20	Q4FY19	Q1FY19
DSO	67	62	75

Revenue Concentration

%	Q1FY20	Q4FY19	Q1FY19
Top 5	27%	29%	27%
Top 10	39%	41%	36%

Client Size

Nos	Q1FY20	Q4FY19	Q1FY19
Between 1 to 5 Million	66	66	63
Between 5 to 10 Million	17	16	14
Above 10 Million	8	8	7
Total	91	90	84

People Numbers (By Role)

Nos	Q1FY20	Q4FY19	Q1FY19
Billable Personnel			
Onsite	2,429	2,345	2,217
Offshore	7,063	7,018	6,684
Total	9,492	9,363	8,901
Sales and Marketing (Excl GIS)	141	122	131
Sales and Marketing (GIS)*	-	89	90
Others	664	689	642
Grand Total	10,297	10,263	9,764

Utilization/Attrition (Excl BPO)

%	Q1FY20	Q4FY19	Q1FY19
Utilization	80.5%	79.3%	80.1%
Attrition Rate	12.9%	12.2%	10.1%

Rupee Dollar Rate

	Q1FY20	Q4FY19	Q1FY19
Period Closing Rate	68.95	69.28	68.47
Period Average Rate	69.50	70.47	66.35

Hedge Position

	Q1FY20	Q4FY19	Q1FY19
USD	69.01	68.48	60.15
GBP	13.05	13.05	13.05
Euro	4.50	4.50	4.50

Average Rates for Outstanding Hedges as on:

	Q1FY20	Q4FY19	Q1FY19
USD	73.09	72.74	67.56
GBP	95.94	96.51	92.38
Euro	85.53	86.18	82.51

Revenue by Project type

%	Q1FY20	Q4FY19	Q1FY19
FPP	48%	47%	47%
T&M	52%	53%	53%

Shareholding Pattern

%	Q1FY20	Q4FY19	Q1FY19
FII's	36%	42%	41%
Promoters Holding	34%	31%	31%
MFs/ FIs and Banks	15%	15%	14%
NRIs/ OCBs	1%	1%	1%
Others	14%	12%	13%

* Post divestment of GIS business

Financial Performance– Q1FY20

July 23, 2019



Agenda

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



Financial Highlights – Q1FY20

Consolidated Revenues at INR 9,627 Mn

- Up 16.7% YoY, Down 1.0% QoQ
- Up 19.9% YoY, Up 3.0% QoQ excl GIS business
- Constant currency organic revenue growth excl GIS business is 4.0%

Operating profits at INR 1,388 Mn

- Up 6.3% YoY, Down 18.6% QoQ
- Operating Margins at 14.4%, Down 142 bps YoY and 313 bps QoQ
- Operating Margins excluding non recurring cost is 17.1% (Excl GIS business)

Net Profits at INR 876 Mn

- Up 2.0% YoY, Down 17.0% QoQ
- Net Profit excluding non recurring cost at 1,006 Mn, Up 17.3% YoY, Down 12.0% QoQ

Order Intake at \$175 Mn

- \$395 Mn of firm business executable over next 12 months

Business Highlights for Q1FY20

- **Travel, Transportation & Hospitality(TTH) up 3.3% QoQ, Contributes 28.3% (LQ 27.1%)**
 - Growth in major accounts in US
 - 2 New logos added
- **Insurance up 4.3% QoQ, Contributes 29.1% (LQ 27.7%)**
 - Higher revenues in NITL
 - 2 New accounts added
- **BFS up 0.8% QoQ, Contributes 16.4% (LQ 16.2%)**
 - Higher revenue in customers in EMEA and APAC
 - 2 New accounts added
- **Others Vertical down 11.0% QoQ, Contribute 26.6% (LQ 29.0%)**
 - GIS revenues decline on account of sale of GIS Business
 - 5 New accounts added

Consolidated Income Statement – Continuing Business (Excl. GIS)

Particulars (INR Mn)	Q1FY20 (Reported)	Q1FY20 (Adjusted)	Q4FY19 (Reported)	Q4FY19 (Adjusted)	QoQ% (Reported)	QoQ% (Adjusted)	Q1FY19	YoY% (Reported)	YoY% (Adjusted)
Gross Revenues	9,597	9,597	9,319	9,319	3.0%	3.0%	8,005	19.9%	19.9%
Direct Costs	6,348	6,348	6,110	6,087	3.9%	4.3%	5,301	19.7%	19.7%
Gross Profit	3,249	3,249	3,209	3,233	1.2%	0.5%	2,704	20.2%	20.2%
GM%	33.9%	33.9%	34.4%	34.7%	-58 Bps	-83 Bps	33.8%	8 Bps	8 Bps
Selling / General And Administration	1,843	1,608	1,624	1,591	13.5%	1.1%	1,417	30.0%	13.4%
SG&A to Revenue %	19.2%	16.8%	17.4%	17.1%	178 Bps	-32 Bps	17.7%	150 Bps	-95 Bps
EBITDA	1,406	1,641	1,585	1,642	-11.3%	0.0%	1,286	9.3%	27.6%
EBITDA%	14.7%	17.1%	17.0%	17.6%	-236 Bps	-51 Bps	16.1%	-142 Bps	103 Bps
Depreciation and Amortization	401	401	298	298	34.4%	34.4%	307	30.6%	30.6%
Other Income (net)	171	75	45	45	274.9%	63.9%	206	-17.3%	-63.8%
Profit Before Tax (Before exceptional items)	1,176	1,315	1,332	1,389	-11.8%	-5.3%	1,185	-0.8%	10.9%
PBT % (Before exceptional items)	12.3%	13.7%	14.3%	14.9%	-205 Bps	-120 Bps	14.8%	-256 Bps	-111 Bps
Exceptional items	(57)	-	56	-	-201.8%	NA	-	NA	NA
Profit Before Tax	1,233	1,315	1,276	1,389	-3.4%	-5.3%	1,185	4.0%	10.9%
PBT %	12.8%	13.7%	13.7%	14.9%	-85 Bps	-120 Bps	14.8%	-196 Bps	-111 Bps
Provision for Tax	318	269	223	243	42.6%	10.9%	300	6.0%	-10.4%
Minority Interest	24	24	34	34	-28.5%	-28.5%	45	-46.2%	-46.2%
Profit After Tax (after Minority Int.)	890	1,021	1,020	1,112	-12.7%	-8.2%	840	6.0%	21.6%
PAT%	9.3%	10.6%	10.9%	11.9%	-166 Bps	-129 Bps	10.5%	-122 Bps	15 Bps
EPS - INR									
Basic	14.4	16.5	16.6	18.1	-13.0%	-8.5%	13.7	5.3%	20.8%

- 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 Quarterly Income Statement

Particulars (INR Mn)	Q1FY20 (Reported)	Q1FY20 (Adjusted)	Q4FY19 (Reported)	Q4FY19 (Adjusted)	QoQ% (Reported)	QoQ% (Adjusted)	Q1FY19	YoY% (Reported)	YoY% (Adjusted)
Gross Revenues	9,627	9,627	9,722	9,722	-1.0%	-1.0%	8,249	16.7%	16.7%
Direct Cost	6,374	6,374	6,293	6,270	1.3%	1.7%	5,437	17.2%	17.2%
Gross Profit	3,253	3,253	3,428	3,452	-5.1%	-5.8%	2,811	15.7%	15.7%
GM%	33.8%	33.8%	35.3%	35.5%	-148 Bps	-172 Bps	34.1%	-30 Bps	-30 Bps
Selling / General And Administration	1,864	1,629	1,722	1,689	8.3%	-3.6%	1,505	23.9%	8.3%
SG&A to Revenue %	19.4%	16.9%	17.7%	17.4%	165 Bps	-45 Bps	18.2%	112 Bps	-132 Bps
EBITDA	1,388	1,623	1,706	1,763	-18.6%	-7.9%	1,306	6.3%	24.3%
EBITDA%	14.4%	16.9%	17.6%	18.1%	-313 Bps	-127 Bps	15.8%	-142 Bps	103 Bps
Depreciation and Amortization	401	401	303	303	32.3%	32.3%	312	28.5%	28.5%
Other Income (net)	172	76	47	47	261.6%	59.4%	209	-17.9%	-63.8%
Profit Before Tax (Before exceptional items)	1,159	1,298	1,451	1,507	-20.1%	-13.9%	1,203	-3.7%	7.9%
PBT % (Before exceptional items)	12.0%	13.5%	14.9%	15.5%	-288 Bps	-202 Bps	14.6%	-255 Bps	-110 Bps
Exceptional items	(57)	-	56	-	-201.8%	NA	-	NA	NA
Profit Before Tax	1,216	1,298	1,395	1,507	-12.8%	-13.9%	1,203	1.1%	7.9%
PBT %	12.6%	13.5%	14.3%	15.5%	-171 Bps	-202 Bps	14.6%	-196 Bps	-110 Bps
Provision for Tax	318	269	296	320	7.6%	-15.7%	300	6.2%	-10.1%
Minority Interest	22	22	44	44	-49.7%	-49.7%	46	-51.4%	-51.4%
Profit After Tax (after Minority Int.)	876	1,006	1,055	1,143	-17.0%	-12.0%	858	2.0%	17.3%
PAT%	9.1%	10.5%	10.8%	11.8%	-175 Bps	-130 Bps	10.4%	-131 Bps	5 Bps
EPS - INR									
Basic	14.2	16.3	17.1	18.6	-17.0%	-12.0%	14.0	1.9%	17.1%

- Exceptional items include reversal of provision made for FBT (FY15-FY18) & GST (FY16) in Incessant Australia and India due to recovery made from Incessant sellers
- Adjusted figures are excluding non-recurring expenses (Ex-Gratia Payouts and M&A related Legal and Professional charges)

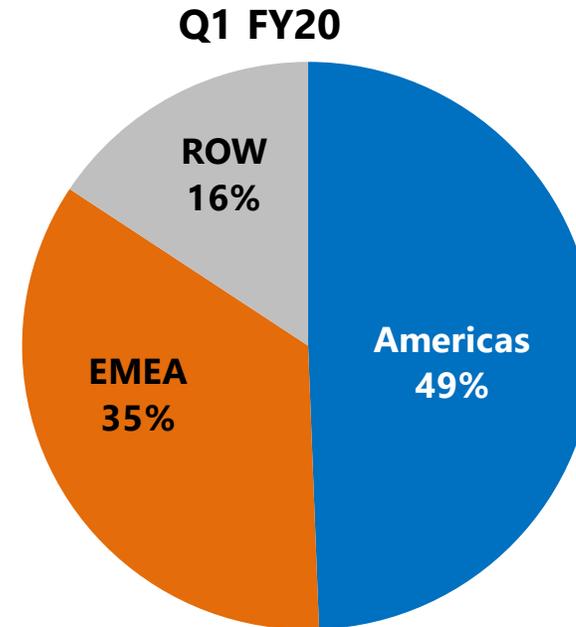
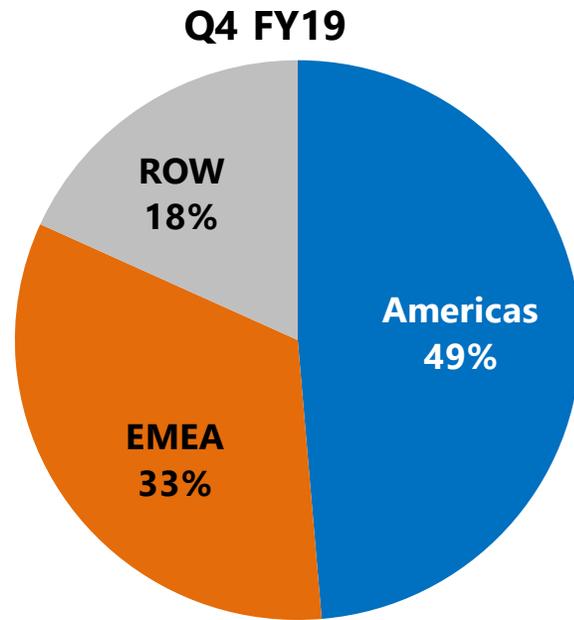
Balance Sheet

				INR Mn.			
Particulars	As at June 30 2019	As at Mar 31 2019	As at June 30 2018	Particulars	As at June 30 2019	As at Mar 31 2019	As at June 30 2018
Equity	618	618	615	Fixed Assets	5,088	4,223	4,420
Reserves & Surplus	20,897	20,105	17,568	Capital Work in Progress	50	14	23
NET Worth	21,515	20,723	18,183	Intangible Assets	6,863	3,996	4,362
Borrowings	123	134	208	Current Assets			
Deferred Tax Liability	679	395	444	Cash and Cash Equivalent	7,296	9,758	6,849
Minority Interest	-	75	192	Debtors	7,041	6,189	6,363
				Other Current Assets	3,131	3,428	2,490
				Current Liabilities	(6,456)	(5,453)	(4,967)
				Future Acquisition Liability	(1,902)	(1,954)	(1,778)
				Deferred Tax Assets	1,206	1,126	1,264
	22,317	21,327	19,027		22,317	21,327	19,027

- Reserves and Surplus up INR 792 Mn over LQ.

- Cash and Bank Balances down by INR 2,462 Mn over LQ
- DSO – 67 days (LQ 62 days).
- Capex during the Qtr – INR 339 Mn

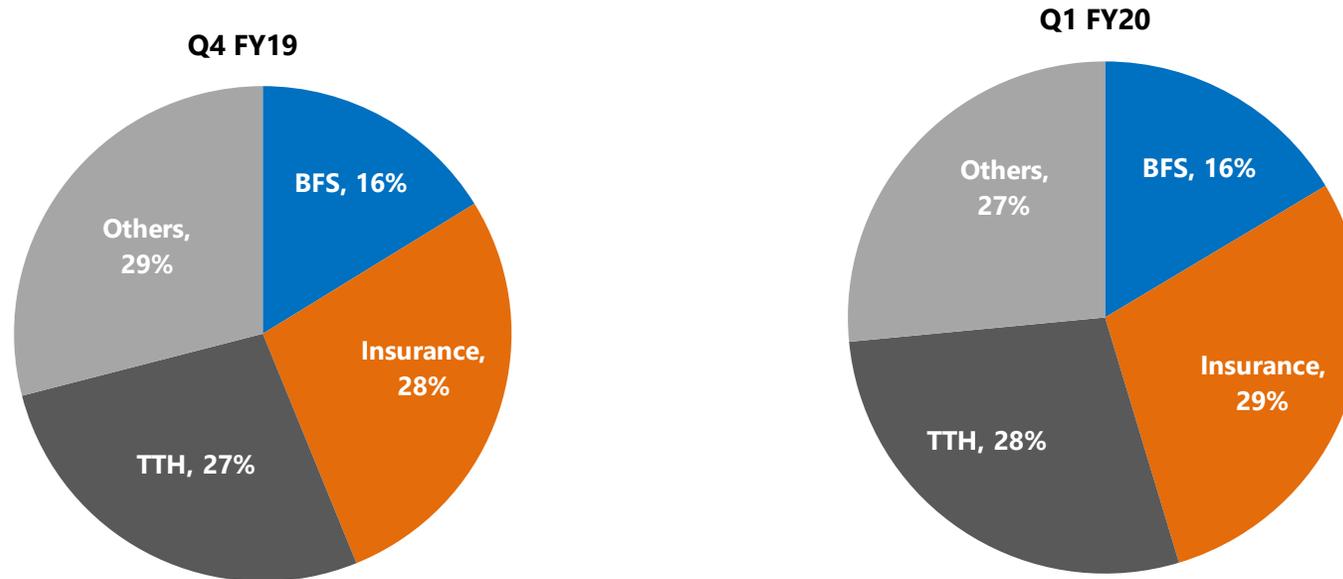
Geography Mix



Q1FY20:

- Growth in EMEA due to higher revenues in NITL and acquisition of Wishworks
- Growth in Americas due to growth in TTH and Insurance verticals
- ROW decline due to divestment of GIS business

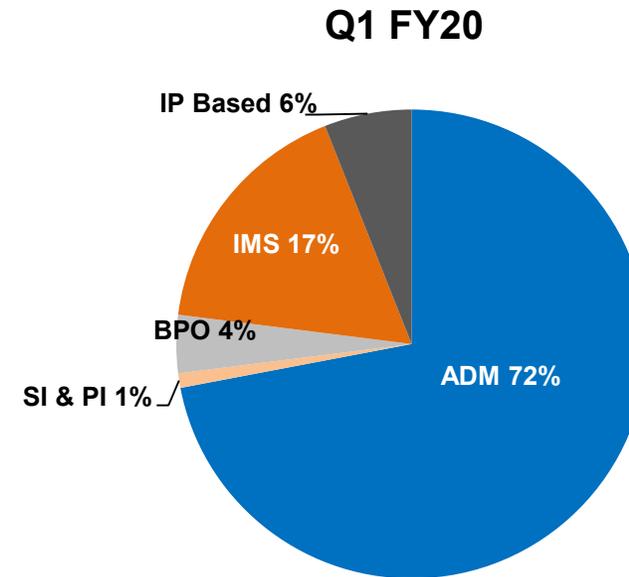
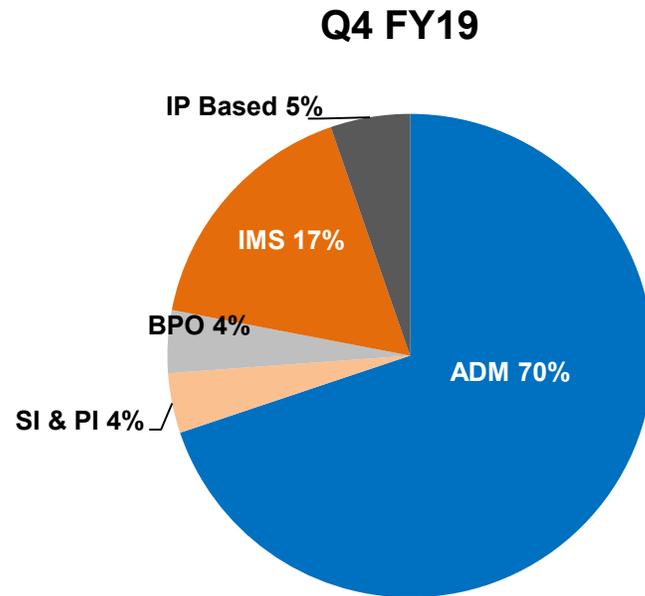
Vertical Mix



Q1FY20:

- Growth in TTH due to continued ramp up in top accounts in US and EMEA
- Growth in BFS on account of higher revenue in EMEA and APAC
- Growth in Insurance on account of increase in NITL revenue
- Revenues from Others segment declined on divestment of GIS business

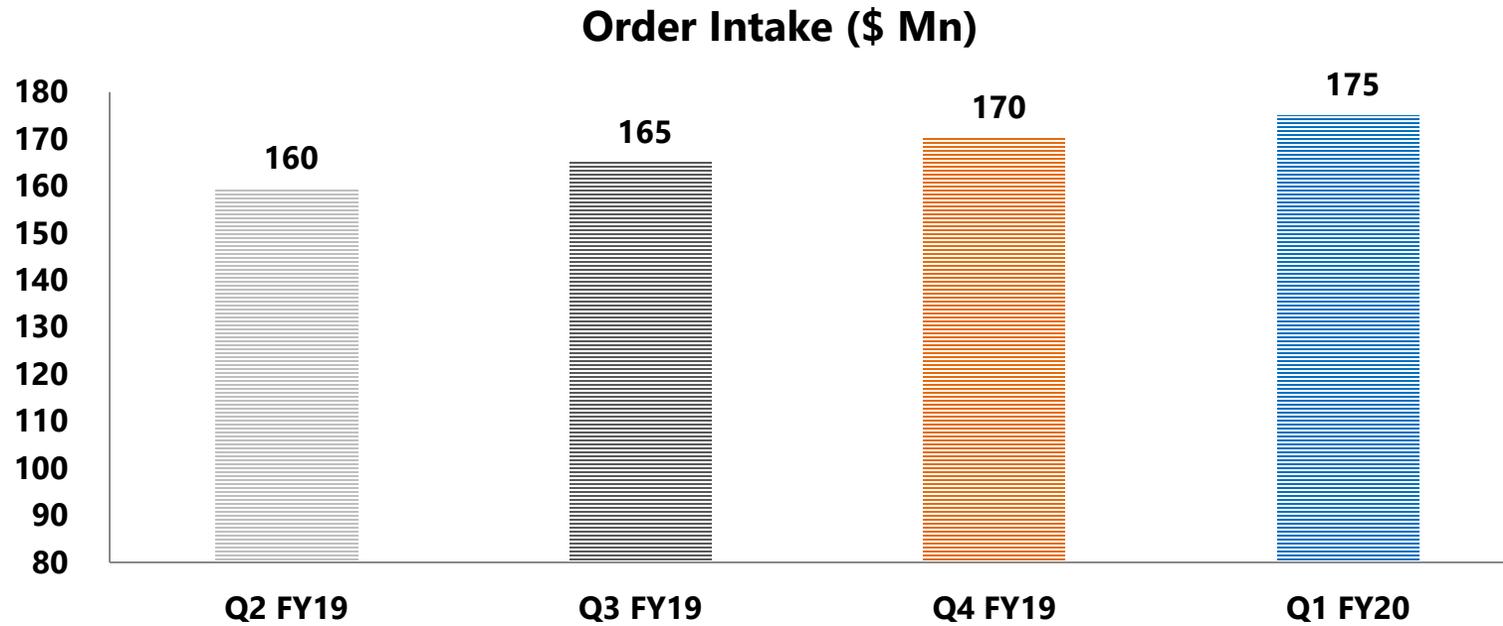
Service Mix



Q1FY20:

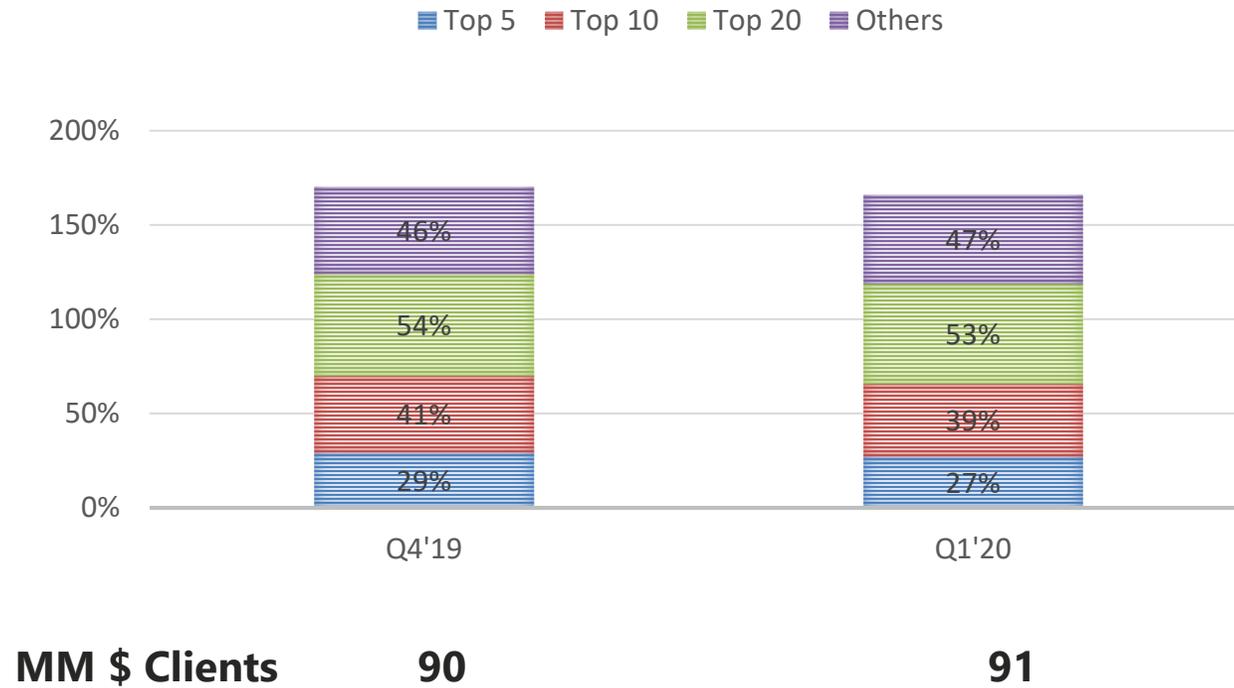
- Digital revenues at 34%, reflecting sequential growth of 12% and YoY growth of 46%
- Growth in ADM due to growth in major verticals (Insurance & T&T)
- Decline in SI&PI on account of sale of GIS business

Order Intake

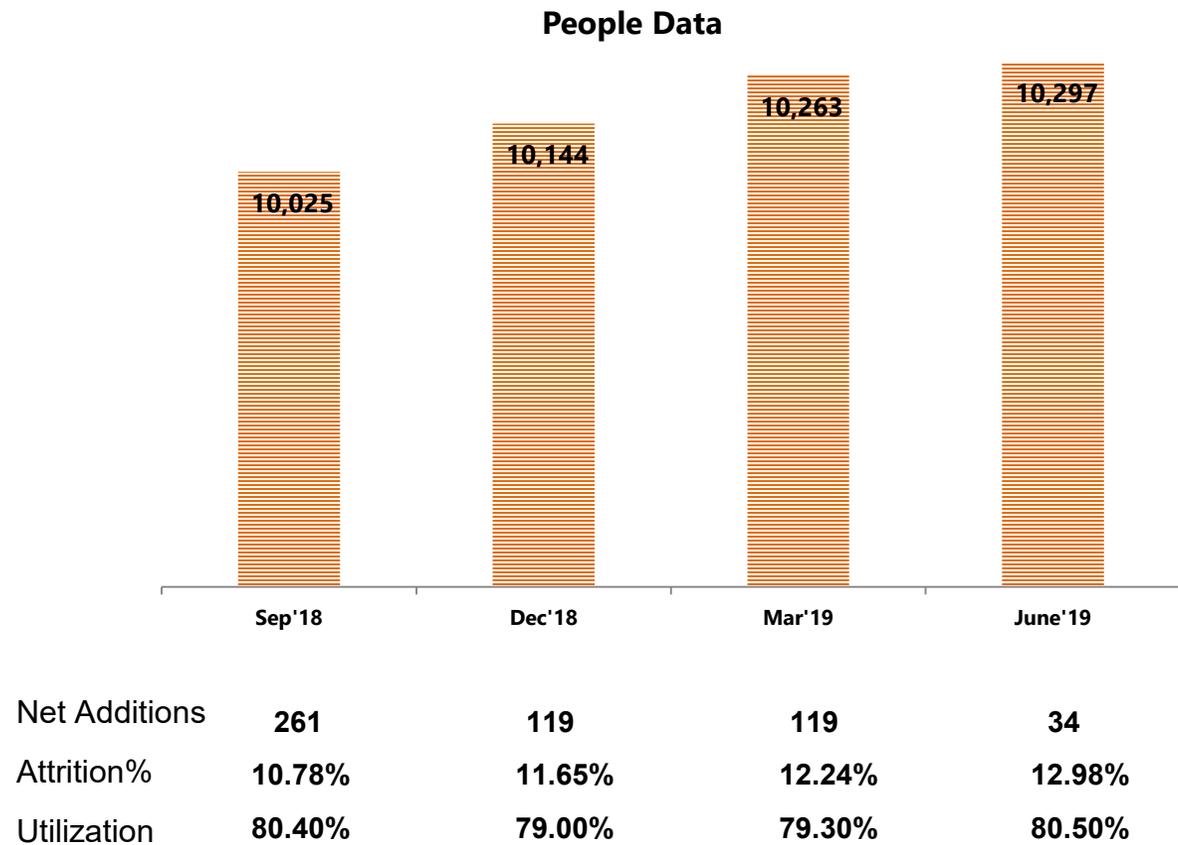


- 11 new customers added: 5 in US, 4 in EMEA and 2 in ROW
- \$175 Mn order intake in the quarter leading to \$ 395 Mn of firm business executable over next 12 months
- Geographical breakdown of order intake – US (100 Mn), EMEA (58 Mn), ROW (17 Mn)

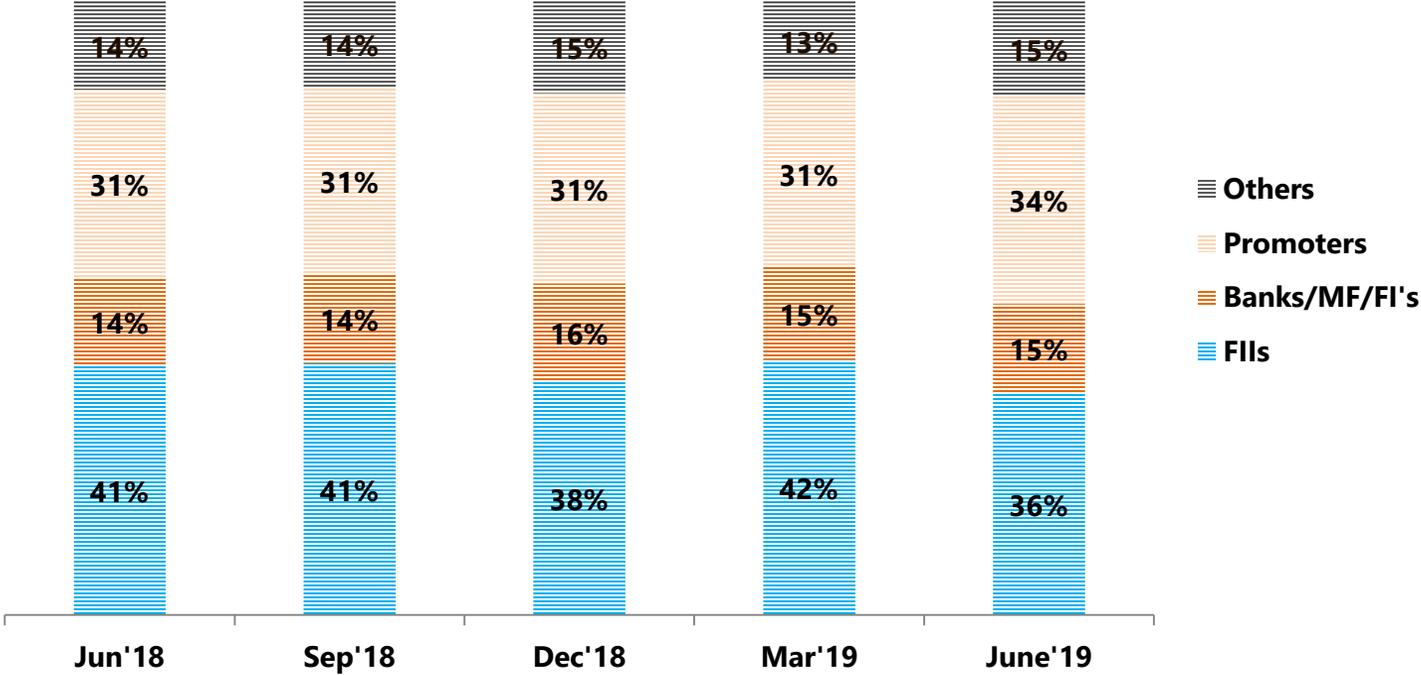
Top Client Mix



People Resources



Shareholding Pattern



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