

October 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.

Dear Sir,

Sub.: Outcome of Board Meeting – October 23, 2019

- **Standalone and Consolidated un-audited financial results for the quarter and half year ended September 30, 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, October 23, 2019 have approved the un-audited Standalone and Consolidated Financial Results for the quarter/half year ended September 30, 2019. Please find enclosed the following documents in this regard:

- a. Un-audited Standalone and Consolidated Financial Results for the quarter/half year ended September 30, 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/half year ended September 30, 2019.

The Board has also declared 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 Tuesday, November 05, 2019 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

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 September 30, 2019

Rs. in Mn

| Particulars | | Standalone Financial Results | | | | | Previous year ended March 31,2019 |
|-------------|--|-----------------------------------|--|--|---|--|-----------------------------------|
| | | 3 Months ended September 30, 2019 | Preceding 3 months ended June 30, 2019 | Corresponding 3 months ended September 30,2018 | Year to date figures for the current period ended September 30,2019 | Year to date figures for the previous period ended September 30,2018 | |
| | | (Unaudited) | | | | (Audited) | |
| (1) | | (2) | (3) | (4) | (5) | (6) | (7) |
| I | Revenue from Operations | 5,441 | 5,382 | 4,852 | 10,823 | 9,300 | 19,992 |
| II | Other Income | 183 | 1,015 | 254 | 1,198 | 1,380 | 1,542 |
| III | Total | 5,624 | 6,397 | 5,106 | 12,021 | 10,680 | 21,534 |
| IV | Expenditure | | | | | | |
| | a) Purchases of stock- in- trade | 35 | 49 | 3 | 84 | 21 | 52 |
| | b) Employee benefits expense | 3,518 | 3,523 | 3,009 | 7,041 | 5,683 | 12,146 |
| | c) Finance Costs | 21 | 17 | 12 | 38 | 25 | 54 |
| | d) Depreciation and amortization expense | 221 | 225 | 203 | 446 | 402 | 781 |
| | e) Other expenses | 1,069 | 1,293 | 1,181 | 2,362 | 2,346 | 4,797 |
| | f) Total | 4,864 | 5,107 | 4,408 | 9,971 | 8,477 | 17,830 |
| V | Profit before Tax (V-VI) | 760 | 1,290 | 698 | 2,050 | 2,203 | 3,704 |
| VI | Tax Expense | | | | | | |
| | - Current tax | 219 | 180 | 201 | 399 | 314 | 660 |
| | - Deferred tax | (43) | (6) | (30) | (49) | 7 | 54 |
| VII | Profit for the period from continuing operations (VII-VIII) | 584 | 1,116 | 527 | 1,700 | 1,882 | 2,990 |
| VIII | Other Comprehensive Income | | | | | | |
| | <i>A. Items that will be reclassified to profit or loss</i> | | | | | | |
| | Deferred gains on cash flow hedges | (115) | 44 | (193) | (71) | (293) | 254 |
| | Income tax relating to items that will be reclassified to profit or loss | 29 | (11) | 51 | 18 | 77 | (68) |
| | <i>B. Items that will not be reclassified to profit or loss</i> | | | | | | |
| | Remeasurement of post - employment benefit obligations (expenses) / income | - | (9) | (2) | (9) | 32 | 32 |
| | Income tax relating to items that will not be reclassified to profit or loss | - | 3 | 1 | 3 | (11) | (11) |
| | Total | (86) | 27 | (143) | (59) | (195) | 207 |
| IX | Total comprehensive Income for the period (Comprising Profit and other comprehensive Income for the period) | 498 | 1,143 | 384 | 1,641 | 1,687 | 3,197 |
| X | Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid) | 624 | 618 | 616 | 624 | 616 | 618 |
| XI | Earnings Per Share of Rs. 10/- each) : | | | | | | |
| | Basic | 9.42 | 18.06 | 8.57 | 27.45 | 30.61 | 48.55 |
| | Diluted | 9.35 | 17.89 | 8.46 | 27.23 | 30.24 | 47.99 |

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NIIT Technologies Limited
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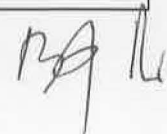
| Statement of Assets and Liabilities | Rs. in Mn | |
|--|---|-----------------------------------|
| | Standalone | |
| | Unaudited As at September 30,2019 | Audited As at March 31,2019 |
| Particulars | | |
| Non-current assets | | |
| Property, plant and equipment | 4,002 | 3,956 |
| Capital work in progress | 82 | 14 |
| Goodwill | 21 | 21 |
| Other Intangible assets | 321 | 288 |
| Financial assets | | |
| Trade receivables | 2 | 11 |
| Investments | 8,255 | 5,808 |
| Other Financial Assets | 188 | 176 |
| Deferred Tax Assets | 982 | 873 |
| Other Non - Current assets | 115 | 66 |
| Total Non-current Assets | 13,968 | 11,213 |
| Current Assets | | |
| Financial assets | | |
| Investments | 2,429 | 2,847 |
| Trade receivables | 3,392 | 3,165 |
| Cash and cash equivalents | 941 | 1,127 |
| Bank balances other than above | 15 | 267 |
| Other financial assets | 502 | 536 |
| Current tax assets | 62 | 112 |
| Other current assets | 491 | 584 |
| Total current assets | 7,832 | 8,638 |
| Assets classified as held for sale | - | 9 |
| Total Assets | 21,800 | 19,860 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 624 | 618 |
| Other equity | | |
| Reserves and Surplus | 18,247 | 16,265 |
| Other Reserves | 103 | 156 |
| Total Equity | 18,974 | 17,039 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 69 | 97 |
| Other financial liabilities | 162 | - |
| Provisions | 598 | 516 |
| Other non-current liabilities | 5 | 12 |
| Total non-current liabilities | 834 | 625 |
| Current liabilities | | |
| Financial Liabilities | | |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 2 | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 734 | 850 |
| Other financial liabilities | 207 | 166 |
| Provisions | 214 | 246 |
| Other current liabilities | 835 | 934 |
| Total current liabilities | 1,992 | 2,196 |
| Total liabilities | 2,826 | 2,821 |
| Total Equity and Liabilities | 21,800 | 19,860 |

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Statement of Cash Flows

Rs. in Mn

| Particulars | Period ended 30 September 2019 | Period ended 30 September 2018 (Refer note 7) |
|--|--------------------------------------|--|
| Cash flow from operating activities | | |
| Profit before tax | 2,050 | 2,203 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 446 | 402 |
| Loss on disposal of property, plant and equipment (net) | 2 | 7 |
| Provision for doubtful security deposit | - | (2) |
| Dividend income from financial assets at amortised cost | (7) | (939) |
| Interest income from financial assets at amortised cost | (19) | (90) |
| Interest and finance charges | 8 | 6 |
| Gain on sale of investment in subsidiary | (888) | - |
| Gain on sale of investments | (30) | (39) |
| Unrealized gain on fair valuation of current investments | (73) | (18) |
| Employee share-based payment expense | 39 | 43 |
| Provision for doubtful debts & contract assets (net) | 46 | 3 |
| Provision for customer contracts written back | (28) | (96) |
| Unrealized gain on fair valuation of derivative | (23) | - |
| Finance Income | (4) | (6) |
| Finance Cost | 25 | 14 |
| | (506) | (715) |
| Changes in operating assets and liabilities | | |
| Decrease / (Increase) in trade receivables | (264) | (548) |
| Decrease / (Increase) in other financial assets | (47) | (40) |
| Decrease / (Increase) in other assets | 317 | 146 |
| Increase / (Decrease) in trade payables | (127) | 56 |
| Increase / (Decrease) in provisions | 69 | (37) |
| Increase / (Decrease) in other current liabilities | (152) | (128) |
| Cash used from operations | (204) | (551) |
| Income taxes (paid) / refund received (net) | (371) | 93 |
| Net cash inflow from operating activities | 969 | 1,030 |
| Cash flow from investing activities | | |
| Purchase of Property plant and equipment | (434) | (338) |
| Proceeds from sale of Property, plant and equipment | 6 | 13 |
| Payments for investment in subsidiaries | (2,447) | (1,362) |
| Proceeds from sale of investment in subsidiary | 897 | - |
| Payments for purchase of current investments in mutual funds | (5,397) | (3,843) |
| Proceeds from sale of current investments in mutual funds | 5,918 | 4,326 |
| Dividend received from financial assets at amortised cost | 7 | 939 |
| Interest received from financial assets at amortised cost | 34 | 98 |
| Net cash outflow from investing activities | (1,416) | (167) |
| Cash flow from financing activities (Refer note 40) | | |
| Proceeds from issue of shares (including share premium) | 327 | 94 |
| Repayment of borrowings | (21) | (27) |
| Repayment of lease liabilities | (24) | - |
| Interest paid | (19) | (6) |
| Dividends paid to Company's shareholders | (2) | (1,062) |
| Net cash outflow from financing activities | 261 | (1,001) |
| Net (decrease)/increase in cash and cash equivalents | (186) | (138) |
| Cash and cash equivalents at the beginning of the financial year | 1,127 | 662 |
| Cash and cash equivalents at the end of the financial year | 941 | 524 |
| Reconciliation of cash and cash equivalents as per the cash flow statement | | |
| Cash and cash equivalents as per above comprise of the following [note 5(v)] | | |
| Cash on hand | - | - |
| Cheques, drafts on hand | 1 | 12 |
| Balances with banks | 940 | 512 |
| Total | 941 | 524 |


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Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2019

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on October 23, 2019 and approved by the Board of Directors at their meeting held on the same date.
- 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 September 30, 2019, pursuant to Employees Stock Option Plan 2005, 576,680 options were exercised from various Grants and 328,350 options were outstanding as on September 30, 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 for consideration of Rs 1,494 Mn. As per the terms of the agreement, the Company will acquire the remaining stake of 42.4% 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 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.
- 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 Pursuant to Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, the Company has included Statement of Cash Flows for the six months period ended September 30, 2019 along with comparative for the six months period ended September 30, 2018. The Statement of Cash Flows for the six months period ended September 30, 2018 has been approved by the Board of Directors.
- 8 The Board of Directors at its meeting held on October 23, 2019 has declared an interim dividend of Rs. 10 per equity share.
- 9 Previous year / period figures have been reclassified to conform to current year/ period's classification.

By order of the Board

Place: Gurugram
Date: October 23, 2019



Basab Pradhan
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 September 30, 2019 and year to date from April 1, 2019 to September 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, as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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: 19094524AAAACQ1565

Place: Gurugram

Date: October 23, 2019

NIIT Technologies Limited
 Regd Office :8, Balaji Estate, First Floor, Guru Ravdass 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 September 30, 2019

Rs. in Mn

| Consolidated Financial Results | | | | | | |
|---|---|--|---|---|--|---|
| Particulars | 3 Months ended September 30, 2019 | Preceding 3 months ended June 30, 2019 | Corresponding 3 months ended September 30,2018 | Year to date figures for the current period ended September 30,2019 | Year to date figures for the previous period ended September 30,2018 | Previous year ended March 31,2019 |
| | (Unaudited) | | | | | (Audited) |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| I Revenue from Operations | 10,385 | 9,627 | 9,074 | 20,012 | 17,323 | 36,762 |
| II Other Income | 102 | 206 | 226 | 308 | 446 | 535 |
| III Total | 10,487 | 9,833 | 9,300 | 20,320 | 17,769 | 37,297 |
| IV Expenditure | | | | | | |
| a) Purchases of stock- in- trade | 98 | 156 | 41 | 254 | 68 | 291 |
| b) Changes in inventories of stock- in- trade | - | - | 1 | - | (2) | - |
| c) Employee benefits expense | 6,276 | 6,057 | 5,346 | 12,333 | 10,183 | 21,532 |
| d) Finance Costs | 44 | 31 | 18 | 75 | 38 | 92 |
| e) Depreciation and amortization expense | 447 | 401 | 319 | 848 | 631 | 1,248 |
| f) Other expenses | 2,095 | 2,029 | 2,045 | 4,124 | 4,118 | 8,454 |
| g) Total | 8,960 | 8,674 | 7,770 | 17,634 | 15,036 | 31,617 |
| V Profit before exceptional items and tax (III-IV) | 1,527 | 1,159 | 1,530 | 2,686 | 2,733 | 5,680 |
| VI Exceptional items | - | (57) | - | (57) | - | 56 |
| VII Profit before Tax (V-VI) | 1,527 | 1,216 | 1,530 | 2,743 | 2,733 | 5,624 |
| VIII Tax Expense | | | | | | |
| - Current tax | 423 | 321 | 383 | 744 | 666 | 1,387 |
| - Deferred tax | (147) | (3) | (20) | (150) | (4) | 16 |
| IX Profit for the period from continuing operations (VII-VIII) | 1,251 | 898 | 1,167 | 2,149 | 2,071 | 4,221 |
| Profit attributable to owners of NIIT Technologies Limited | 1,195 | 876 | 1,118 | 2,071 | 1,976 | 4,033 |
| Profit attributable to Non-Controlling interests | 56 | 22 | 49 | 78 | 95 | 188 |
| X Other Comprehensive Income | | | | | | |
| A. <i>Items that will be reclassified to profit or loss</i> | | | | | | |
| Deferred gains / (loss) on cash flow hedges | (115) | 44 | (193) | (71) | (293) | 254 |
| Exchange Differences on Translation of Foreign Operations | 49 | (91) | 358 | (42) | 443 | 37 |
| Income tax relating to items that will be reclassified to profit or loss | 29 | (11) | 51 | 18 | 77 | (68) |
| B. <i>Items that will not be reclassified to profit or loss</i> | | | | | | |
| Remeasurement of post - employment benefit obligations (expenses) / income | 9 | (9) | 4 | - | 39 | 36 |
| Income tax relating to items that will not be reclassified to profit or loss | (3) | 3 | (1) | - | (13) | (13) |
| Total | (31) | (64) | 219 | (95) | 253 | 246 |
| XI Total comprehensive Income for the period (Comprising Profit and other comprehensive Income for the period) | 1,220 | 834 | 1,386 | 2,054 | 2,324 | 4,467 |
| Attributable to : | | | | | | |
| Owners of NIIT Technologies Limited | 1,164 | 812 | 1,337 | 1,976 | 2,229 | 4,279 |
| Non-Controlling interests | 56 | 22 | 49 | 78 | 95 | 188 |
| XII Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid) | 624 | 618 | 616 | 624 | 616 | 618 |
| XIII Earnings Per Share of Rs. 10/- each) : | | | | | | |
| Basic | 19.25 | 14.18 | 18.17 | 33.44 | 32.13 | 65.49 |
| Diluted | 19.12 | 14.05 | 17.94 | 33.17 | 31.74 | 64.73 |

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 Email : investors@niit-tech.com. CIN L65993DL1992PLC048753

| Particulars | Rs. in Mn | |
|---|---|-----------------------------------|
| | Consolidated | |
| | Unaudited As at September 30,2019 | Audited As at March 31,2019 |
| Non-current assets | | |
| Property, plant and equipment | 4,955 | 4,191 |
| Capital work in progress | 82 | 14 |
| Goodwill | 4,078 | 2,448 |
| Other Intangible assets | 2,591 | 1,548 |
| Financial assets | | |
| Investments | - | - |
| Trade receivables | 67 | 45 |
| Other Financial Assets | 229 | 243 |
| Deferred Tax Assets (net) | 1,165 | 1,032 |
| Other Non - Current assets | 114 | 77 |
| Total Non-current Assets | 13,281 | 9,598 |
| Current Assets | | |
| Financial assets | | |
| Investments | 2,962 | 3,651 |
| Trade receivables | 7,905 | 5,877 |
| Cash and cash equivalents | 4,357 | 5,079 |
| Bank balances other than above | 206 | 497 |
| Other financial assets | 2,097 | 1,549 |
| Current tax assets | 110 | 203 |
| Other current assets | 876 | 1,136 |
| Total current assets | 18,513 | 17,992 |
| Assets classified as held for sale | - | 1,144 |
| Total Assets | 31,794 | 28,734 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 624 | 618 |
| Other equity | | |
| Reserves and Surplus | 22,140 | 19,749 |
| Other Reserves | 261 | 356 |
| Equity attributable to owners of NIIT Technologies Limited | 23,025 | 20,723 |
| Non-controlling Interests | - | 75 |
| Total Equity | 23,025 | 20,798 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 69 | 100 |
| Other financial liabilities | 1,479 | 538 |
| Provisions | 840 | 725 |
| Deferred tax liabilities | 567 | 395 |
| Other non-current liabilities | 5 | 12 |
| Total non-current liabilities | 2,960 | 1,770 |
| Current liabilities | | |
| Financial Liabilities | | |
| Trade payables | 1,645 | 1,647 |
| Other financial liabilities | 1,665 | 1,587 |
| Provisions | 309 | 334 |
| Other current liabilities | 2,190 | 2,265 |
| Total current liabilities | 5,809 | 5,833 |
| Total liabilities | 8,769 | 7,603 |
| Liabilities directly associated with the assets classified as held for sale | - | 333 |
| Total Equity and Liabilities | 31,794 | 28,734 |

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| Particulars | Rs. in Mn | |
|---|--------------------------------------|--|
| | Period ended 30 September 2019 | Period ended 30 September 2018 (Refer note 9) |
| Cash flow from operating activities | | |
| Profit before tax | 2,743 | 2,733 |
| Adjustments for | | |
| Depreciation and amortisation expense | 848 | 631 |
| Loss on disposal of property, plant and equipment (net) | 4 | 8 |
| Interest and finance charges | 3 | 6 |
| Provision for customer contracts written back | (30) | (96) |
| Employee share-based payment expense | 50 | 46 |
| Provision for doubtful debts & unbilled revenue (including written off) (net) | 46 | 44 |
| Provision for security deposits | - | (2) |
| Dividend and interest income classified as investing cash flows | (10) | (25) |
| Interest income from financial assets at amortised cost | (9) | (100) |
| Gain on sale of investments | (148) | (44) |
| Unrealized gain on fair valuation of current investments | (89) | (22) |
| Finance Income | (5) | (7) |
| Finance Cost | 57 | 16 |
| | 717 | 455 |
| Changes in operating assets and liabilities | | |
| (Increase)/Decrease in trade receivables | (1,820) | (356) |
| (Increase)/Decrease in inventories | - | (2) |
| (Increase)/Decrease in other financial assets | (585) | (312) |
| (Increase)/Decrease in other assets | 505 | (323) |
| Increase/(Decrease) in provisions | 88 | (99) |
| Increase/(Decrease) in trade payables | (258) | 286 |
| Increase/(Decrease) in other liabilities | (331) | (194) |
| Cash used from operations | (2,401) | (1,000) |
| Income taxes paid | (641) | (222) |
| Net cash inflow from operating activities | 418 | 1,966 |
| Cash flow from Investing activities | | |
| Purchase of fixed assets | (426) | (492) |
| Proceeds from sale of fixed assets | 6 | 22 |
| Purchase of additional stake in subsidiaries | (2,856) | (1,591) |
| Purchase of current investments | (5,496) | (1,710) |
| Proceeds from sale of current investments | 6,422 | 2,377 |
| Proceeds from sale of subsidiary | 897 | - |
| Dividend Income | 10 | 25 |
| Interest received on banks & income tax refund | 23 | 107 |
| Net cash outflow from investing activities | (1,420) | (1,262) |
| Cash flow from financing activities | | |
| Proceeds from issue of shares (including share premium and share application) | 332 | 94 |
| Repayment of term loan | (28) | (28) |
| Repayment of lease liabilities | (140) | - |
| Interest paid | (44) | (6) |
| Dividends paid to the Company's shareholders | (2) | (1,089) |
| Net cash inflow (outflow) from financing activities | 118 | (1,029) |
| Cash acquired on acquisition of Wishworks | 238 | - |
| Net increase (decrease) in cash and cash equivalents | (646) | (325) |
| Cash and cash equivalents at the beginning of the financial year | 5,194 | 4,102 |
| Assets classified as held for sale | (115) | - |
| Effects of exchange rate changes on cash and cash equivalents | (76) | (86) |
| Cash and cash equivalents at the end of the financial year | 4,357 | 3,691 |
| Cash and Cash Equivalents comprise of: | | |
| Cash included in assets held for sale | | |
| Cash on hand | 1 | - |
| Cheques, drafts on hand | 48 | 161 |
| Balances with banks | 3,866 | 3,530 |
| Fixed deposit accounts (less than 3 months maturity) | 442 | - |
| Total | 4,357 | 3,691 |

NA L

Selected explanatory notes to the Consolidated Financial Results for the Quarter and Six Months ended September 30, 2019

- The above results were reviewed and recommended by the Audit Committee at the meeting held on October 23, 2019 and approved by the Board of Directors at their meeting held on the same date.
- 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 September 30, 2019, pursuant to Employees Stock Option Plan 2005, 576,680 options were exercised from various Grants and 328,350 options were outstanding as on September 30, 2019 issued on various dates.
- Segment information at Consolidated level

(Rs in Mn)

| | 3 Months ended September 30, 2019 | Preceding 3 months ended June 30, 2019 | Corresponding 3 months ended September 30, 2018 | Year to date figures for the current period ended September 30, 2019 | Year to date figures for the previous period ended September 30, 2018 | Previous year ended March 31, 2019 |
|--|---|--|--|--|---|--|
| Revenue from Operations | | | | | | |
| Europe, Middle East and Africa | 3,829 | 3,392 | 3,092 | 7,221 | 5,767 | 12,227 |
| Asia Pacific | 1,022 | 1,049 | 843 | 2,071 | 1,695 | 3,577 |
| India | 477 | 456 | 706 | 933 | 1,339 | 3,010 |
| Americas | 5,057 | 4,730 | 4,433 | 9,787 | 8,522 | 17,948 |
| Total | 10,385 | 9,627 | 9,074 | 20,012 | 17,323 | 36,762 |
| Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA) | | | | | | |
| Europe, Middle East and Africa | 945 | 639 | 634 | 1,584 | 1,108 | 2,257 |
| Asia Pacific | 119 | 181 | 59 | 300 | 215 | 540 |
| India | (133) | (144) | (10) | (277) | (63) | 21 |
| Americas | 967 | 712 | 951 | 1,679 | 1,680 | 3,634 |
| Total | 1,898 | 1,388 | 1,634 | 3,286 | 2,940 | 6,452 |
| Depreciation and Amortization | 447 | 401 | 319 | 848 | 631 | 1,248 |
| Other Income (net) | 76 | 172 | 215 | 248 | 424 | 476 |
| Profit Before Tax (before exceptional items) | 1,527 | 1,159 | 1,530 | 2,686 | 2,733 | 5,680 |
| Exceptional items | - | (57) | - | (57) | - | 56 |
| Profit Before Tax | 1,527 | 1,216 | 1,530 | 2,743 | 2,733 | 5,624 |
| Provision for Tax | 276 | 318 | 363 | 594 | 662 | 1,403 |
| Profit after Tax | 1,251 | 898 | 1,167 | 2,149 | 2,071 | 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 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 for 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 of 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 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.
- Pursuant to Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, the Group has included Consolidated Statement of Cash Flows for the six months period ended September 30, 2019 along with comparative for the six months period ended September 30, 2018. The Consolidated Statement of Cash Flows for the six months period ended September 30, 2018 has been approved by the Board of Directors.
- The Board of Directors at its meeting held on October 23, 2019 has declared an interim dividend of Rs. 10 per equity share.
- Previous year/period figures have been reclassified to conform to current year/ period's classification.

Place: Gurugram
Date: October 23, 2019



By order of the Board

Basab Pradhan
Basab Pradhan
Chairman

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 September 30, 2019 and year to date from April 1, 2019 to September 30, 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"). Attention is drawn to the fact that the consolidated figures for the net cash outflows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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 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 |

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 12 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 6,150 million as at September 30, 2019, and Group's share of total revenues of Rs. 2,961 million and Rs. 5,461 million, Group's share of total net profit after tax of Rs. 301 million and Rs. 562 million, Group's share of total comprehensive income of Rs. 295 million and Rs. 556 million, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 231 million for the period from April 1, 2019 to September 30, 2019, 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 of 6 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 401 million as at September 30, 2019, Group's share of total revenues of Rs. 251 million and Rs. 476 million, Group's share of total net profit after tax of Rs. 7 million and Rs. 18 million, Group's share of total comprehensive income of Rs. 7 million and Rs. 18 million, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 22 million for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. These unaudited interim financial results have been approved and furnished to us by the Management and our conclusion on 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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: 19094524AAAACP9041

Place: Gurugram

Date: October 23, 2019

Continuing Business(Excl. GIS Business)

September 30, 2019

INR Mn.

| Particulars (INR Mn) | Q2FY20 (Reported) | Q1FY20 (Reported) | Q1FY20 (Adjusted) | QoQ% (Adjusted) | Q2FY19 (Reported) | YoY% (Reported) |
|--|----------------------|----------------------|----------------------|--------------------|----------------------|--------------------|
| Gross Revenues | 10,385 | 9,597 | 9,597 | 8.2% | 8,723 | 19.0% |
| Direct Costs | 6,796 | 6,348 | 6,348 | 7.1% | 5,720 | 18.8% |
| Gross Profit | 3,589 | 3,249 | 3,249 | 10.5% | 3,004 | 19.5% |
| GM% | 34.6% | 33.9% | 33.9% | 70 Bps | 34.4% | 12 Bps |
| Selling / General And Administration | 1,691 | 1,843 | 1,608 | 5.2% | 1,450 | 16.6% |
| SG&A to Revenue % | 16.3% | 19.2% | 16.8% | -47 Bps | 16.6% | -34 Bps |
| EBITDA | 1,898 | 1,406 | 1,641 | 15.7% | 1,554 | 22.2% |
| EBITDA% | 18.3% | 14.7% | 17.1% | 118 Bps | 17.8% | 47 Bps |
| Depreciation and Amortization | 447 | 401 | 401 | 11.4% | 314 | 42.1% |
| Other Income (net) | 76 | 171 | 75 | 1.7% | 220 | -65.5% |
| Profit Before Tax (Before exceptional items) | 1,527 | 1,176 | 1,315 | 16.2% | 1,459 | 4.7% |
| PBT % (Before exceptional items) | 14.7% | 12.3% | 13.7% | 101 Bps | 16.7% | -202 Bps |
| Exceptional items | - | (57) | - | NA | - | NA |
| Profit Before Tax | 1,527 | 1,233 | 1,315 | 16.2% | 1,459 | 4.7% |
| PBT % | 14.7% | 12.8% | 13.7% | 101 Bps | 16.7% | -202 Bps |
| Provision for Tax | 276 | 318 | 269 | 2.5% | 351 | -21.3% |
| Minority Interest | 56 | 24 | 24 | 133.3% | 43 | 28.8% |
| Profit After Tax (after Minority Int.) | 1,195 | 890 | 1,021 | 17.0% | 1,065 | 12.2% |
| PAT% | 11.5% | 9.3% | 10.6% | 87 Bps | 12.2% | -70 Bps |
| Basic EPS (INR) | 19.3 | 14.4 | 16.5 | 16.5% | 17.3 | 11.2% |

NIIT Technologies Limited
Consolidated Profit and Loss Statement

September 30, 2019



INR Mn.

| Particulars (INR Mn) | Q2FY20 (Reported) | Q1FY20 (Reported) | Q1FY20 (Adjusted) | QoQ% (Adjusted) | Q2FY19 | YoY% (Reported) |
|--|----------------------|----------------------|----------------------|--------------------|--------|--------------------|
| Gross Revenues | 10,385 | 9,627 | 9,627 | 7.9% | 9,074 | 14.4% |
| Direct Cost | 6,796 | 6,374 | 6,374 | 6.6% | 5,897 | 15.2% |
| Gross Profit | 3,589 | 3,253 | 3,253 | 10.3% | 3,177 | 13.0% |
| GM% | 34.6% | 33.8% | 33.8% | 77 Bps | 35.0% | -45 Bps |
| Selling / General And Administration | 1,691 | 1,864 | 1,629 | 3.8% | 1,543 | 9.6% |
| SG&A to Revenue % | 16.3% | 19.4% | 16.9% | -64 Bps | 17.0% | -72 Bps |
| EBITDA | 1,898 | 1,388 | 1,623 | 16.9% | 1,634 | 16.1% |
| EBITDA% | 18.3% | 14.4% | 16.9% | 141 Bps | 18.0% | 27 Bps |
| Depreciation and Amortization | 447 | 401 | 401 | 11.4% | 319 | 39.9% |
| Other Income (net) | 76 | 172 | 76 | 0.1% | 215 | -64.7% |
| Profit Before Tax (Before exceptional items) | 1,527 | 1,159 | 1,298 | 17.7% | 1,530 | -0.2% |
| PBT % (Before exceptional items) | 14.7% | 12.0% | 13.5% | 122 Bps | 16.9% | -215 Bps |
| Exceptional items | - | (57) | - | NA | - | NA |
| Profit Before Tax | 1,527 | 1,216 | 1,298 | 17.7% | 1,530 | -0.2% |
| PBT % | 14.7% | 12.6% | 13.5% | 122 Bps | 16.9% | -215 Bps |
| Provision for Tax | 276 | 318 | 269 | 2.4% | 363 | -23.9% |
| Minority Interest | 56 | 22 | 22 | 152.3% | 49 | 13.2% |
| Profit After Tax (after Minority Int.) | 1,195 | 876 | 1,006 | 18.8% | 1,118 | 6.9% |
| PAT% | 11.5% | 9.1% | 10.5% | 105 Bps | 12.3% | -81 Bps |
| EPS - INR | | | | | | |
| Basic EPS (INR) | 19.3 | 14.2 | 16.3 | 17.8% | 18.2 | 5.9% |

September 30, 2019



INR Mn.

| Particulars | As at Sept 30 2019 | As at June 30 2019 | As at Sept 30 2018 | Particulars | As at Sept 30 2019 | As at June 30 2019 | As at Sept 30 2018 |
|------------------------|-----------------------|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------|-----------------------|
| Equity | 624 | 618 | 616 | Fixed Assets | 4,955 | 5,088 | 4,352 |
| Reserves & Surplus | 22,401 | 20,897 | 18,080 | Capital Work in Progress | 82 | 50 | 11 |
| | | | | Intangible Assets | 6,669 | 6,863 | 4,353 |
| NET Worth | 23,025 | 21,515 | 18,696 | Current Assets | | | |
| | | | | Cash and Cash Equivalent | 7,659 | 7,296 | 7,556 |
| Borrowings | 99 | 123 | 187 | Debtors | 7,971 | 7,041 | 6,526 |
| Deferred Tax Liability | 567 | 679 | 470 | Other Current Assets | 3,293 | 3,131 | 2,465 |
| Minority Interest | - | - | 193 | Current Liabilities | (6,187) | (6,456) | (5,215) |
| | | | | Future Acquisition Liability | (1,916) | (1,902) | (1,835) |
| | | | | Deferred Tax Assets | 1,165 | 1,206 | 1,333 |
| | 23,691 | 22,317 | 19,546 | | 23,691 | 22,317 | 19,546 |

Revenue

| INR Mn | Q2FY20 | Q1FY20 | Q2FY19 |
|-------------------------------|--------|--------|--------|
| Revenue - Continuing Business | 10,385 | 9,597 | 8,723 |
| Hedge Gain/(Loss) | 97 | 63 | (84) |

Other Income

| INR Mn. | Q2FY20 | Q1FY20 | Q2FY19 |
|--|-----------|------------|------------|
| Income on mutual Funds / Net Interest Inco | 52 | 183 | 96 |
| Difference in Exchange * | 24 | (11) | 119 |
| Other Income (net) | 76 | 172 | 215 |

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

Vertical Split

| % | Q2FY20 | Q1FY20 | Q2FY19 |
|--------------------------------|--------|--------|--------|
| Banking and Financial Services | 17% | 16% | 16% |
| Insurance | 31% | 29% | 29% |
| Transport | 28% | 28% | 27% |
| Others | 24% | 27% | 28% |

Practice Split

| % | Q2FY20 | Q1FY20 | Q2FY19 |
|--------------------------------------|--------|--------|--------|
| Application Development & Management | 74% | 72% | 68% |
| IP Assets | 5% | 6% | 6% |
| Managed Services | 17% | 17% | 18% |
| SI & PI ** | 1% | 1% | 4% |
| BPO | 3% | 4% | 4% |

Geography

| % | Q2FY20 | Q1FY20 | Q2FY19 |
|----------|--------|--------|--------|
| Americas | 49% | 49% | 49% |
| EMEA | 37% | 35% | 34% |
| ROW | 14% | 16% | 17% |

Revenue Mix

| % | Q2FY20 | Q1FY20 | Q2FY19 |
|--------------|-------------|-------------|-------------|
| ONSITE | 66% | 66% | 64% |
| OFFSHORE | 34% | 34% | 36% |
| Total | 100% | 100% | 100% |

Order Book

| \$ Mn | Q2FY20 | Q1FY20 | Q2FY19 |
|--|------------|------------|------------|
| Fresh Order Intake | 176 | 175 | 160 |
| USA | 65 | 100 | 86 |
| EMEA | 41 | 58 | 39 |
| ROW | 70 | 17 | 35 |
| Executable Order Book over Next 12 Months | 405 | 395 | 363 |

Client Data

| No. | Q2FY20 | Q1FY20 | Q2FY19 |
|-----------------------------|-----------|-----------|-----------|
| Repeat Business % | 90% | 96% | 89% |
| New client Addition: | | | |
| USA | 7 | 5 | 5 |
| EMEA | 1 | 3 | 3 |
| APAC | 2 | 3 | 2 |
| India | - | - | - |
| Total | 10 | 11 | 10 |

** System Integration and Package Implementation

| DAYS | Q2FY20 | Q1FY20 | Q2FY19 |
|------|--------|--------|--------|
| DSO | 73 | 67 | 73 |

Revenue Concentration

| % | Q2FY20 | Q1FY20 | Q2FY19 |
|--------|--------|--------|--------|
| Top 5 | 29% | 27% | 28% |
| Top 10 | 39% | 39% | 40% |

Client Size

| Nos | Q2FY20 | Q1FY20 | Q2FY19 |
|-------------------------|-----------|-----------|-----------|
| Between 1 to 5 Million | 70 | 66 | 63 |
| Between 5 to 10 Million | 16 | 17 | 18 |
| Above 10 Million | 9 | 8 | 7 |
| Total | 95 | 91 | 88 |

People Numbers (By Role)

| Nos | Q2FY20 | Q1FY20 | Q2FY19 |
|--------------------------------|---------------|---------------|---------------|
| Billable Personnel | | | |
| Onsite | 2,468 | 2,429 | 2,369 |
| Offshore | 7,453 | 7,063 | 6,815 |
| Total | 9,921 | 9,492 | 9,184 |
| Sales and Marketing (Excl GIS) | 185 | 141 | 123 |
| Sales and Marketing (GIS)* | - | - | 94 |
| Others | 694 | 664 | 624 |
| Grand Total | 10,800 | 10,297 | 10,025 |

Utilization/Attrition (Excl BPO)

| % | Q2FY20 | Q1FY20 | Q2FY19 |
|----------------|--------|--------|--------|
| Utilization | 80.7% | 80.5% | 80.4% |
| Attrition Rate | 12.3% | 12.9% | 10.8% |

Rupee Dollar Rate

| | Q2FY20 | Q1FY20 | Q2FY19 |
|---------------------|--------|--------|--------|
| Period Closing Rate | 70.66 | 68.95 | 72.54 |
| Period Average Rate | 69.84 | 69.50 | 69.31 |

Hedge Position

| | Q2FY20 | Q1FY20 | Q2FY19 |
|------|--------|--------|--------|
| USD | 71.79 | 69.01 | 64.23 |
| GBP | 17.99 | 13.05 | 13.05 |
| Euro | 6.30 | 4.50 | 4.20 |

Average Rates for Outstanding Hedges as on:

| | Q2FY20 | Q1FY20 | Q2FY19 |
|------|--------|--------|--------|
| USD | 73.08 | 73.09 | 69.49 |
| GBP | 93.39 | 95.94 | 94.54 |
| Euro | 83.92 | 85.53 | 84.55 |

Revenue by Project type

| % | Q2FY20 | Q1FY20 | Q2FY19 |
|-----|--------|--------|--------|
| FPP | 46% | 48% | 45% |
| T&M | 54% | 52% | 55% |

Financial Performance– Q2FY20

Oct 23, 2019



Agenda

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



Financial Highlights – Q2FY20

Q2 Revenue at INR 10,385 Mn

- Up 19.0% YoY, Up 8.2% QoQ
- Constant currency organic revenue growth is 4.1%

Net Profits at INR 1,195 Mn

- Up 12.2% YoY and 17.0% QoQ
- ETR at 18%



Operating profits at INR 1,898 Mn

- Up 22.2% YoY, Up 15.7% QoQ
- Operating Margins at 18.3%, Up 47 bps YoY and 118 bps QoQ

Order Intake at \$176 Mn

- \$405 Mn of firm business executable over next 12 months

The highlights above are for continued business (Excl GIS)

Business Highlights for Q2FY20



Travel, Transportation & Hospitality(TTH) up 5.8% QoQ, Contributes 27.8% (LQ 28.3%)

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



Insurance up 15.3% QoQ, Contributes 31.1% (LQ 29.1%)

- Growth in Top account in US and EMEA
- 6 New customers added during the quarter



BFS up 9.4% QoQ, Contributes 16.7% (LQ 16.4%)

- Higher revenue in customers in EMEA and APAC



Others Vertical Up 0.8% QoQ, Contribute 24.4% (LQ 26.1%)

- 3 New accounts added

Consolidated Income Statement – Continuing Business (Excl. GIS)

| Particulars (INR Mn) | Q2FY20 (Reported) | Q1FY20 (Reported) | Q1FY20 (Adjusted) | QoQ% (Adjusted) | Q2FY19 (Reported) | YoY% (Reported) |
|--|----------------------|----------------------|----------------------|--------------------|----------------------|--------------------|
| Gross Revenues | 10,385 | 9,597 | 9,597 | 8.2% | 8,723 | 19.0% |
| GM% | 34.6% | 33.9% | 33.9% | 70 Bps | 34.4% | 12 Bps |
| EBITDA | 1,898 | 1,406 | 1,641 | 15.7% | 1,554 | 22.2% |
| EBITDA% | 18.3% | 14.7% | 17.1% | 118 Bps | 17.8% | 47 Bps |
| Profit Before Tax (Before exceptional items) | 1,527 | 1,176 | 1,315 | 16.2% | 1,459 | 4.7% |
| PBT % (Before exceptional items) | 14.7% | 12.3% | 13.7% | 101 Bps | 16.7% | -202 Bps |
| Exceptional items | - | (57) | - | NA | - | NA |
| Profit Before Tax | 1,527 | 1,233 | 1,315 | 16.2% | 1,459 | 4.7% |
| PBT % | 14.7% | 12.8% | 13.7% | 101 Bps | 16.7% | -202 Bps |
| Profit After Tax (after Minority Int.) | 1,195 | 890 | 1,021 | 17.0% | 1,065 | 12.2% |
| PAT% | 11.5% | 9.3% | 10.6% | 87 Bps | 12.2% | -70 Bps |
| Basic EPS (INR) | 19.3 | 14.4 | 16.5 | 16.5% | 17.3 | 11.2% |

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

| Particulars (INR Mn) | Q2FY20 (Reported) | Q1FY20 (Reported) | Q1FY20 (Adjusted) | QoQ% (Adjusted) | Q2FY19 | YoY% (Reported) |
|--|----------------------|----------------------|----------------------|--------------------|--------|--------------------|
| Gross Revenues | 10,385 | 9,627 | 9,627 | 7.9% | 9,074 | 14.4% |
| GM% | 34.6% | 33.8% | 33.8% | 77 Bps | 35.0% | -45 Bps |
| EBITDA | 1,898 | 1,388 | 1,623 | 16.9% | 1,634 | 16.1% |
| EBITDA% | 18.3% | 14.4% | 16.9% | 141 Bps | 18.0% | 27 Bps |
| Profit Before Tax (Before exceptional items) | 1,527 | 1,159 | 1,298 | 17.7% | 1,530 | -0.2% |
| PBT % (Before exceptional items) | 14.7% | 12.0% | 13.5% | 122 Bps | 16.9% | -215 Bps |
| Exceptional items | - | (57) | - | NA | - | NA |
| Profit Before Tax | 1,527 | 1,216 | 1,298 | 17.7% | 1,530 | -0.2% |
| PBT % | 14.7% | 12.6% | 13.5% | 122 Bps | 16.9% | -215 Bps |
| Profit After Tax (after Minority Int.) | 1,195 | 876 | 1,006 | 18.8% | 1,118 | 6.9% |
| PAT% | 11.5% | 9.1% | 10.5% | 105 Bps | 12.3% | -81 Bps |
| Basic EPS (INR) | 19.3 | 14.2 | 16.3 | 17.8% | 18.2 | 5.9% |

Adjusted figures are excluding non-recurring transaction related expenses

Balance Sheet

INR Mn.

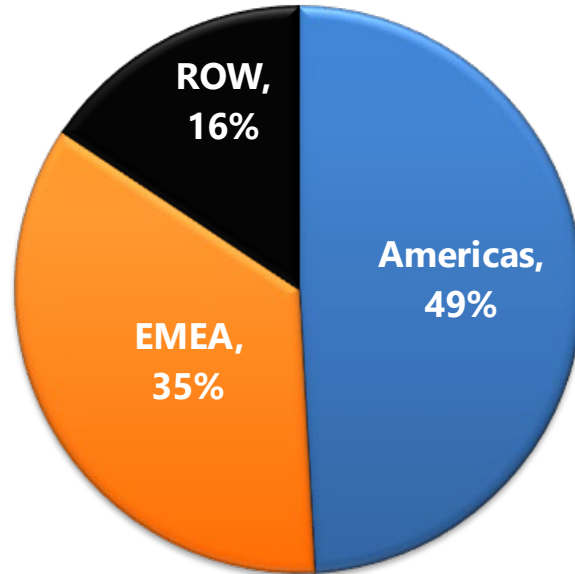
| Particulars | As at Sept 30 2019 | As at June 30 2019 | As at Sept 30 2018 | Particulars | As at Sept 30 2019 | As at June 30 2019 | As at Sept 30 2018 |
|------------------------|--------------------|--------------------|--------------------|------------------------------|--------------------|--------------------|--------------------|
| Equity | 624 | 618 | 616 | Fixed Assets | 4,955 | 5,088 | 4,352 |
| Reserves & Surplus | 22,401 | 20,897 | 18,080 | Capital Work in Progress | 82 | 50 | 11 |
| | | | | Intangible Assets | 6,669 | 6,863 | 4,353 |
| NET Worth | 23,025 | 21,515 | 18,696 | Current Assets | | | |
| | | | | Cash and Cash Equivalent | 7,659 | 7,296 | 7,556 |
| Borrowings | 99 | 123 | 187 | Debtors | 7,971 | 7,041 | 6,526 |
| Deferred Tax Liability | 567 | 679 | 470 | Other Current Assets | 3,293 | 3,131 | 2,465 |
| Minority Interest | - | - | 193 | Current Liabilities | (6,187) | (6,456) | (5,215) |
| | | | | Future Acquisition Liability | (1,916) | (1,902) | (1,835) |
| | | | | Deferred Tax Assets | 1,165 | 1,206 | 1,333 |
| | 23,691 | 22,317 | 19,546 | | 23,691 | 22,317 | 19,546 |

- Reserves and Surplus up INR 1,504 Mn over LQ.

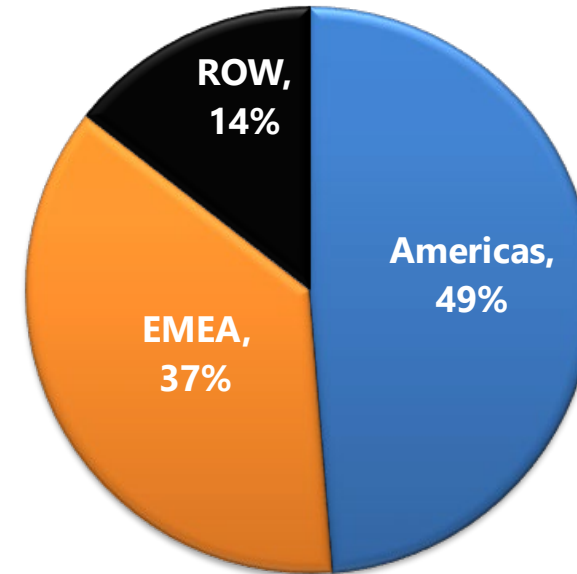
- Cash and Bank Balances Up by INR 363 Mn over LQ
- DSO – 73 days
- Capex during the Qtr – INR 146 Mn

Geography Mix

Q1 FY20



Q2 FY20

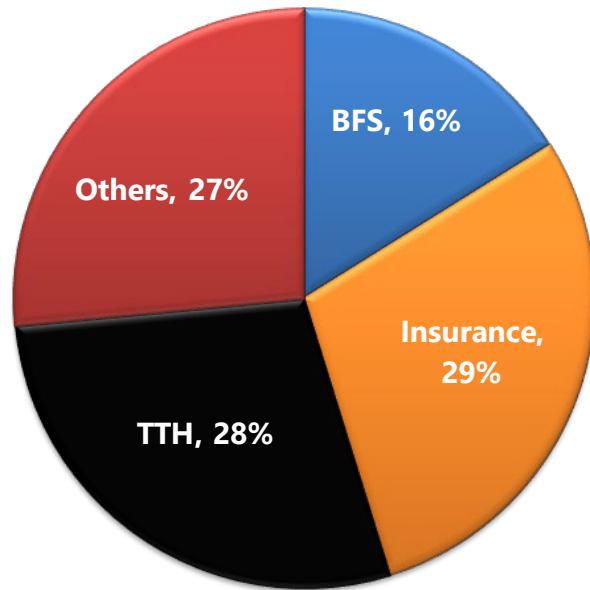


Q2FY20:

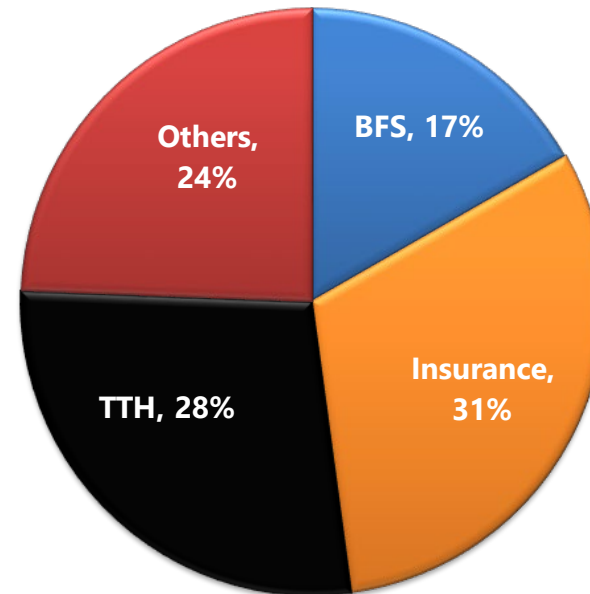
- Growth in EMEA due to higher revenues in key accounts in TTH and BFS and acquisition of Wishworks
- Growth in Americas due to growth in TTH and Insurance verticals
- ROW decline due to divestment of ESRI business

Vertical Mix

Q1 FY20



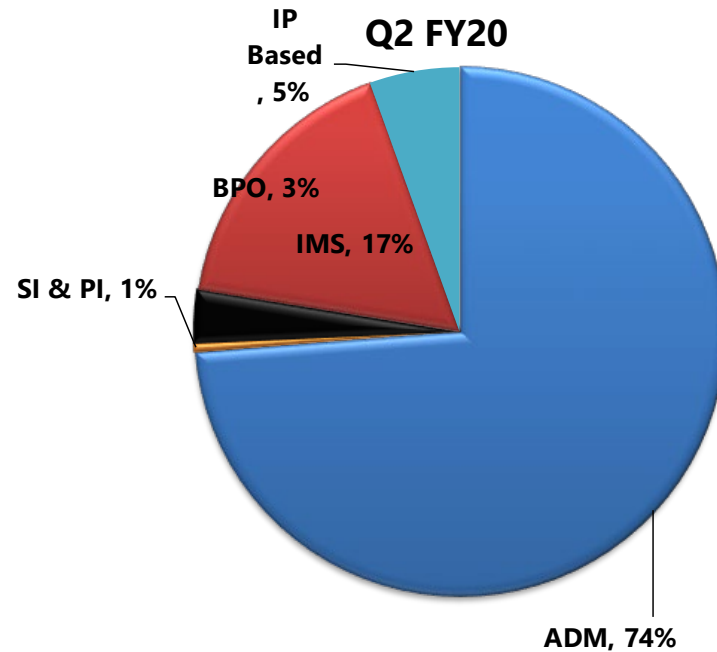
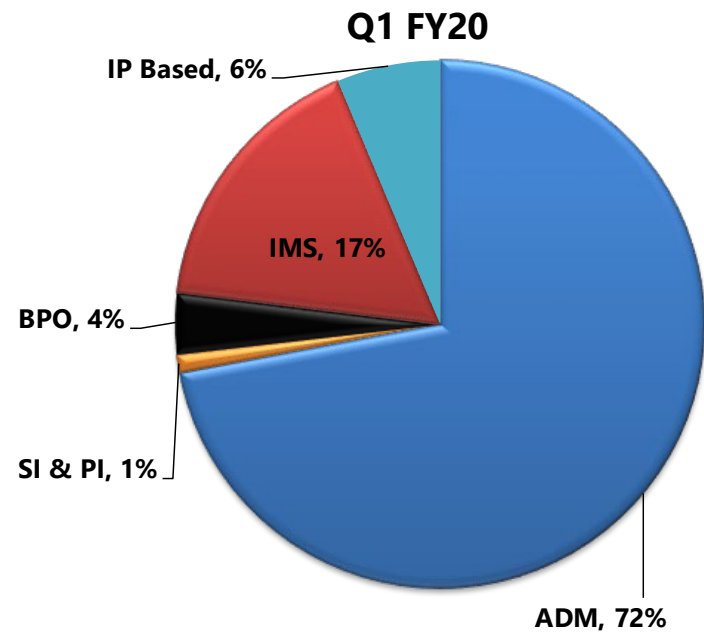
Q2 FY20



Q2FY20:

- Growth in TTH due to continued ramp up in top accounts in US and EMEA
- Growth in Insurance on account of higher revenue in US and NITL
- Growth in BFS on account of higher revenue in EMEA and APAC

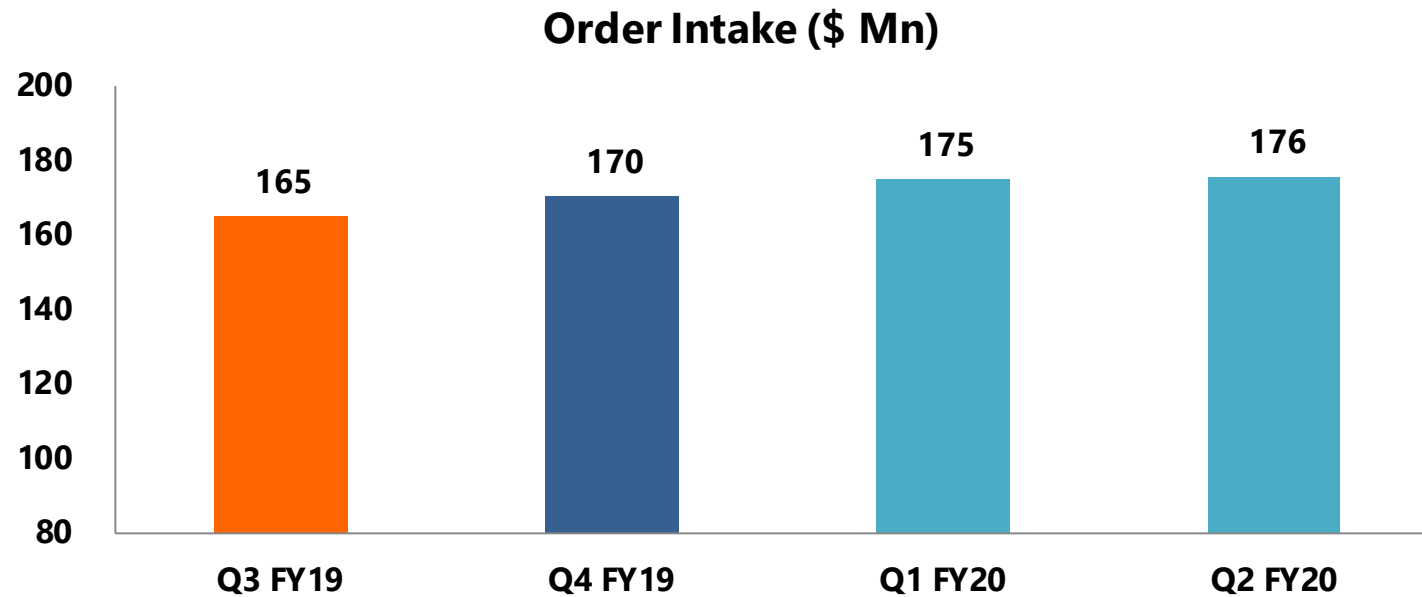
Service Mix



Q2FY20:

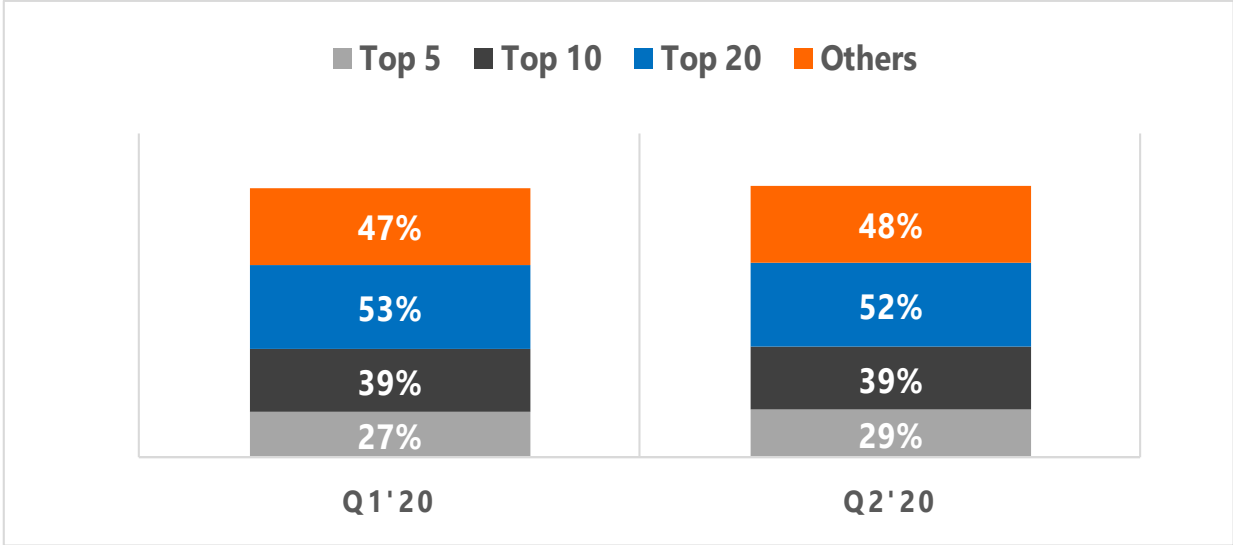
- Digital revenues at 38%, reflecting sequential growth of 18% and YoY growth of 56%
- Growth in ADM due to growth in major verticals (Insurance & T&T)
- Product and IP based revenues stands at 6%

Order Intake



- 10 new customers added: 7 in US, 1 in EMEA and 2 in ROW
- \$176 Mn order intake in the quarter leading to \$ 405 Mn of firm business executable over next 12 months
- Geographical breakdown of order intake – US (65 Mn), EMEA (41 Mn), ROW (70 Mn)

Top Client Mix



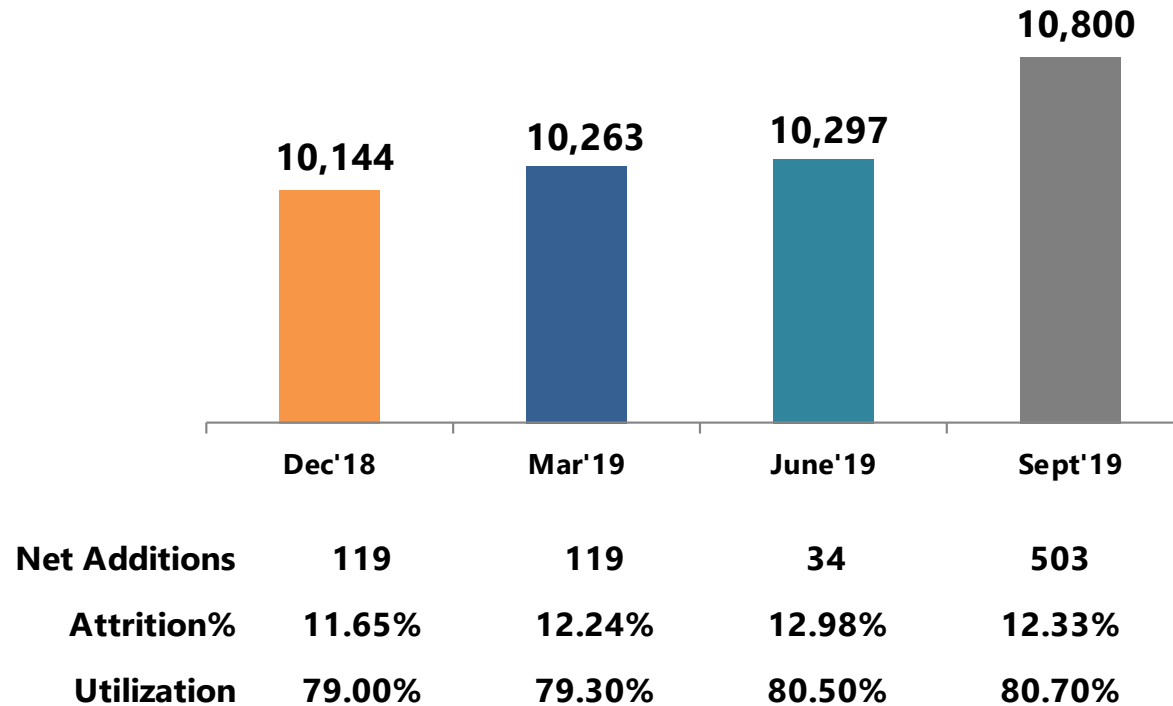
MM \$ Clients

91

95

People Resources

People Data



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in [f](#) [t](#) [v](#)

