

July 21, 2010, Wednesday

# NIIT Tech Q1 net doubles on lower hedging losses

Co says currency volatility in Europe is a major concern

**Our Bureau**

*New Delhi, July 20*

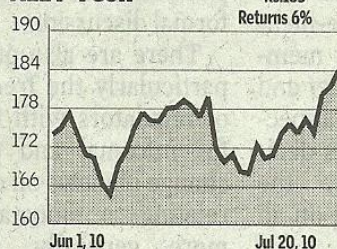
Software company NIIT Technologies Ltd on Tuesday posted a 132 per cent increase in consolidated net profit for the first quarter ended June 2010, aided by lower hedging losses and business growth from the US and India markets. The company said while it did not see any let down in business volumes in Europe, a bigger concern was currency volatility.

"The industry has rebounded well from last year's crisis and we anticipate a strong FY11," NIIT Technologies CEO, Mr Arvind Thakur, told newsmen. NTL does not give guidance for the full year.

**NET PROFIT**

The net profit stood at Rs 40.8

**NIIT Tech**



crore in the quarter ended June 2010, compared to Rs 17.6 crore in the year-ago period; hedging losses were lower at Rs 7.8 crore as against Rs 15.3 crore in the same period the previous year.

NTL's consolidated revenue rose 33.6 per cent year-on-year to Rs 291.4 crore.

The operating margin rose 51 basis points to 18.6 per cent from 18.1 per cent last year, helped mainly by cost controls and increased efficien-

cies. "The strong growth came on the back of a significant intake of fresh orders in the last quarter. Maximum revenue during the quarter accrued in the domestic market with the execution of a major turnkey project for BSF. We saw all round sequential growth in each vertical," he said.

The company currently has hedges worth \$73 million at an average rate of Rs 43.21.

**FRESH ORDERS**

NTL booked fresh orders worth \$40 million during April-June quarter and added three new customers. Business in the US witnessed sequential growth increasing its revenue share to 36 per cent (33 per cent in Q4 FY10), while EMEA declined to 35 per cent on account of lower

realisation resulting from weakening currencies in Europe.

In the April-June period, the dollar rose about eight per cent against the euro and around five per cent against the pound on average. During the same period, the rupee gained less than one per cent against the dollar.

NTL said that all major verticals experienced sequential growth with BFSI contributing to 42 per cent of overall revenues, travel and transport 30 per cent and manufacturing/distribution about 10 per cent.

"Government revenues expanded the most, representing nine per cent of revenues on the back of execution for BSF and support to the APDRP program," a company release said.

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## NIIT Tech net doubles to Rs 41 crore

**NEW DELHI:** Software services provider NIIT Technologies' net profit more than doubled to Rs 40.8 crore for the quarter ended June over the year ago period on the back of lower forex losses. Revenues during the quarter rose 34% to Rs 291.4 crore over the previous year. "Strong growth came on the back of a significant intake of fresh orders in the last quarter," NIIT Technologies' chief executive Arvind Thakur said. The company's forex losses halved to Rs 7.8 crore in the quarter from the year ago period. The firm booked new orders worth \$40 million, taking the current orderbook to \$149 million, to be completed over a year.

## NIIT Tech Q1 net doubles to Rs 40.8 crore

Our Bureau  
NEW DELHI

**SOFTWARE** services provider NIIT Technologies has posted more than two-fold jump in its net profit to Rs 40.8 crore for the quarter ended June over the year ago period on the back of lower forex losses. But the IT firm added that the currency fluctuations continue to remain a major challenge in the coming quarters.

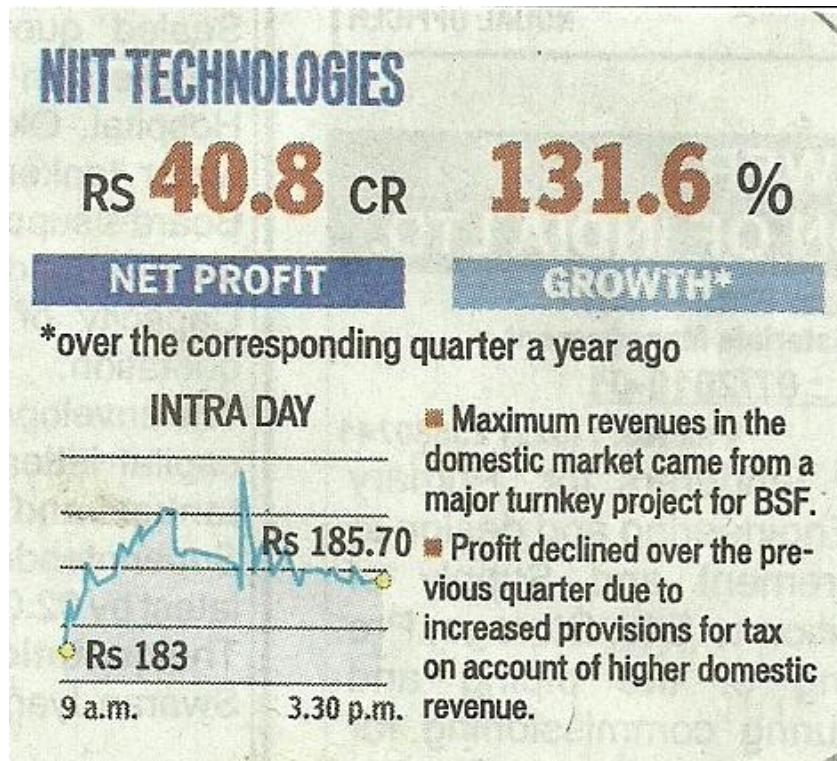
Revenues during the quarter rose 34% to Rs 291.4 crore over the previous year. "Strong growth came on the back of a significant intake of fresh orders in the last quarter," NIIT Technologies chief executive Arvind Thakur said. The company's forex losses halved to Rs 7.8 crore in the quarter from the year ago period. The firm booked new orders worth \$40 million, taking the current orderbook to \$149 million. The non-linear businesses such as IP assets, platform-based services and cloud computing are expected to drive the company's growth from next quarter, Mr Thakur said.

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## Two-fold increase in NIIT Technologies net

**NEW DELHI:** NIIT Technologies has reported over two-fold increase in its net profit at Rs. 40.80 crore for the quarter ended June 30, 2010, against Rs. 17.60 crore in the same quarter last fiscal. "In Q1 last fiscal, we had higher foreign exchange losses at Rs. 15.30 crore as compared to Rs. 7.80 crore in this quarter, said NIIT Technologies Chief Executive Officer Arvind Thakur. Revenues also grew by 34 per cent to Rs. 291.40 crore from Rs. 218.20 crore. — Special Correspondent

## HindustanTimes



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## NIIT Tech net up 131%



**N**IIIT Technologies Ltd., continued its year-on-year growth momentum with its first quarter ended June 30, showing consolidated revenues of Rs 291.4 crore, up 33.6 per cent from the same quarter of the last fiscal. Profit after tax at Rs 40.8 crore grew 131.6 per cent from Rs 17.6 crore over the same period last year, but declined over the previous quarter due to increased provisions for tax on account of higher domestic revenue.

“Strong growth came on the back of a significant intake of fresh orders in the last quarter. We registered all-round sequential growth in each vertical segment,” said Arvind Thakur, CEO, NIIT Technologies Ltd. Maximum revenues during Q1 accrued in the domestic market with the execution of a major turnkey project for the BSF. Business in the US also experienced sequential growth increasing its revenue share to 36 per cent, while EMEA declined to 35 per cent on account of lower realisation as a result of weakening currencies in Europe.

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## NIIT net profit rises to Rs 41 cr

S RONENDRA SINGH

New Delhi

MIDCAP information technology (IT) firm NIIT Technologies on Tuesday reported a net profit of Rs 40.8 crore for the quarter ended June 30, 2010, which is more than double the Rs 17.6 crore profit in the corresponding period last year.

"In first quarter of previous financial year, we had higher forex losses at Rs 15.3 crore compared with Rs 7.8 crore in this quarter. Also, the operating profits are up this quarter, as we have seen increased business and improved efficien-

cy, which has resulted in 131.6 per cent increase in our net profit," Arvind Thakur, CEO of NIIT Technologies, said.

The company partnered with Hitachi Information Systems to leverage its infrastructure to jointly launch cloud-computing services. As per the partnership, Hitachi would own the cloud computing services and NIIT would harness the remote infrastructure management and managed services to operate the cloud and provide value-added services.

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Arvind Thakur  
CEO  
NIIT Technologies

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## NIIT Tech's net more than doubles

BS REPORTER  
New Delhi, 20 July

Reduced foreign exchange losses and an increase in the order intake led to more than doubling of Delhi-based information technology (IT) company NIIT Technologies' net profit for the first quarter ended June 30, 2010.

Net profit stood at Rs 40.8 crore compared with Rs 17.6 crore in the corresponding quarter a year ago. Foreign exchange loss for the quarter was Rs 7.8 crore, while it was Rs 15.3 crore in the year ago quarter. The company booked \$40 million (Rs 188 crore) of fresh orders in the quarter and added three new customers.

Consolidated revenue, at Rs 291.4 crore was up 33.5 per cent from Rs 218.2 crore reported in the year ago period.

However, the company cited currency volatility as a challenge, and revenue from Europe, West Asia and Africa declined to 35 per cent from 38 per cent posted in the trailing quarter due to weakening currencies in Europe.

Sequentially, the IT firm's net profit dipped 1.4 per cent from Rs 41.3 crore in the trailing period due to increased provisions for tax, while revenue rose 21.8 per cent from Rs 239.2 crore posted in the quarter ended March 31, 2010.

NIIT Technologies' stock closed at Rs 185.7, up 1.48 per cent on the Bombay Stock Exchange's Sensex.

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## NIIT Tech profit jumps two fold

IT firm NIIT Technologies on Tuesday said it has posted more than a two-fold jump in its net profits for the quarter ended June 30, 2010, because of reduced hedging losses and improved operational efficiency. It posted Rs 40.8 crore in net profits against Rs 17.6 crore for the same quarter last fiscal.



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## NIIT net up at Rs 40.8 crore

➤ NIIT Technologies, on Tuesday, said it has posted more than two-fold jump in its net profits for quarter ended June 30, 2010, reports *PTI* from New Delhi. The company generated Rs 40.8 crore in net profits, against Rs 17.6 crore for the same quarter last fiscal. "In Q1 last fiscal, we had higher forex losses at Rs 15.3 crore compared to Rs 7.8 crore in this quarter. Also, operating profits are up this quarter as we have seen increased business and improved efficiency, which has resulted in 131.6

per cent increase in our net profit," NIIT Technologies Chief Executive Officer Arvind Thakur told reporters here. However, on quarter-on-quarter basis, net profit during April to June suffered due to increased provisions for tax on account of higher domestic revenue, he added. Its' net profit during January to March stood at Rs 41.3 crore. On yearly basis, revenues grew 33.6 per cent at Rs 291.4 crore for April-June 2010 quarter as compared to Rs 218.2 crore for same quarter last year.

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THE WALL STREET JOURNAL.

## Growth drivers

“ We are seeing a recovery in the financial sector. But the real reason for growth this quarter ...has been the government segment where we secured a large engagement from the Border Security Force in the last quarter which...has started execution in this quarter. ”

**Arvind Thakur**  
CEO, NIIT Technologies



## NIIT Tech net up 131%



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“Strong growth came on the back of a significant intake of fresh orders in the last quarter. We registered all-round sequential growth in each vertical segment,” said Arvind Thakur, CEO, NIIT Technologies Ltd. Maximum revenues during Q1 accrued in the domestic market with the execution of a major turnkey project for the BSF. Business in the US also experienced sequential growth increasing its revenue share to 36 per cent, while EMEA declined to 35 per cent on account of lower realisation as a result of weakening currencies in Europe.