Financial Performance – Q4FY19

May 04, 2019
Agenda

- Financial Highlights
- Business Update
- Financial Statements
  - Income Statement
  - Balance Sheet
- Business Analysis
- Shareholding Pattern
Financial Highlights – FY 2019

Consolidated Revenues at INR 36,762 Mn
- Up 22.9% over last year
- Constant currency revenue growth at 17.6%

Operating profits at INR 6,452 Mn
- Up 28.7% over last year
- Operating Margins at 17.6%, Up 80 bps over last year.

Net Profits at INR 4,033 Mn
- Up 43.9% over last year
- Net Profit at 11%, Up 160 bps over last year

Order Intake at $646 Mn
- $390 Mn of firm business executable over next 12 months
Financial Highlights – Q4FY19

Consolidated Revenues at INR 9,722 Mn
• Up 23.2% YoY, Flat QoQ
• Constant currency revenue growth 1.3%
• Constant currency growth excluding GIS is 2.1%

Operating profits at INR 1,706 Mn
• Up 20.4% YoY, Down 5.5% QoQ
• Operating Margins at 17.6%, Down 42 bps YoY and 102 bps QoQ
• Operating Margins excluding non recurring cost is 18.1%, Constant currency operating margins at 18.3%

Net Profits at INR 1,055 Mn
• Up 22.5% YoY, Up 5.2% QoQ
• Net Profit excluding non recurring cost at 1,143 Mn, Up 32.8% YoY, Up 14.1% QoQ

Order Intake at $170 Mn
• $390 Mn of firm business executable over next 12 months
Business Highlights for Q4FY19

- **Travel, Transportation & Hospitality (TTH) up 2.5% QoQ, Contributes 27.1% (LQ 26.5%)**
  - Growth in major accounts in US
  - One Large Deal signed
  - 4 New logos added

- **Insurance down 6.5% QoQ, Contributes 27.7% (LQ 29.6%)**
  - Lower revenues in NITL
  - 1 New logo added

- **BFS up 5.3% QoQ, Contributes 16.2% (LQ 15.4%)**
  - Higher revenue from customers in US and EMEA
  - 3 New logos added
  - 1 large deal signed

- **Others Vertical up 1.7% QoQ, Contribute 29.0% (LQ 28.5%)**
  - Higher revenue from customers in EMEA
  - GIS revenues decline on account of code of conduct due to general elections
  - 3 New logos added
### Consolidated Quarterly Income Statement

#### Gross Revenues
- **Q4FY19 (Reported):** 9,722
- **Q4FY19 (Adjusted):** 9,722
- **Q3FY19 (Reported):** 9,717
- **Q4FY19 (Adjusted):** 9,717
- **QoQ% (Reported):** 0.0%
- **QoQ% (Adjusted):** 0.0%
- **YoY% (Reported):** 23.2%
- **YoY% (Adjusted):** 23.2%

#### Direct Cost
- **Q4FY19 (Reported):** 6,293
- **Q4FY19 (Adjusted):** 6,270
- **Q3FY19 (Reported):** 6,280
- **Q4FY19 (Adjusted):** 6,280
- **QoQ% (Reported):** 0.2%
- **QoQ% (Adjusted):** -0.2%
- **YoY% (Reported):** 25.9%
- **YoY% (Adjusted):** 25.4%

#### Gross Profit
- **Q4FY19 (Reported):** 3,428
- **Q4FY19 (Adjusted):** 3,452
- **Q3FY19 (Reported):** 3,437
- **Q4FY19 (Adjusted):** 3,437
- **QoQ% (Reported):** -0.3%
- **QoQ% (Adjusted):** 0.4%
- **YoY% (Reported):** 18.7%
- **YoY% (Adjusted):** 19.5%

#### GM%
- **Q4FY19 (Reported):** 35.3%
- **Q4FY19 (Adjusted):** 35.5%
- **Q3FY19 (Reported):** 35.4%
- **Q4FY19 (Adjusted):** 35.4%
- **QoQ% (Reported):** -11 Bps
- **QoQ% (Adjusted):** 14 Bps
- **YoY% (Reported):** 36.6%
- **YoY% (Adjusted):** -135 Bps

#### Selling / General And Administration
- **Q4FY19 (Reported):** 1,722
- **Q4FY19 (Adjusted):** 1,689
- **Q3FY19 (Reported):** 1,632
- **Q4FY19 (Adjusted):** 1,632
- **QoQ% (Reported):** 5.5%
- **QoQ% (Adjusted):** 3.5%
- **YoY% (Reported):** 17.1%
- **YoY% (Adjusted):** 14.9%

#### SG&A to Revenue %
- **Q4FY19 (Reported):** 17.7%
- **Q4FY19 (Adjusted):** 17.4%
- **Q3FY19 (Reported):** 16.8%
- **Q4FY19 (Adjusted):** 16.8%
- **QoQ% (Reported):** 92 Bps
- **QoQ% (Adjusted):** 58 Bps
- **YoY% (Reported):** 18.6%
- **YoY% (Adjusted):** -93 Bps

#### Operating Profit
- **Q4FY19 (Reported):** 1,706
- **Q4FY19 (Adjusted):** 1,763
- **Q3FY19 (Reported):** 1,805
- **Q4FY19 (Adjusted):** 1,805
- **QoQ% (Reported):** -5.5%
- **QoQ% (Adjusted):** -2.3%
- **YoY% (Reported):** 14.7%
- **YoY% (Adjusted):** 24.4%

#### OM%
- **Q4FY19 (Reported):** 17.6%
- **Q4FY19 (Adjusted):** 18.1%
- **Q3FY19 (Reported):** 18.6%
- **Q4FY19 (Adjusted):** 18.6%
- **QoQ% (Reported):** -102 Bps
- **QoQ% (Adjusted):** -44 Bps
- **YoY% (Reported):** 18.6%
- **YoY% (Adjusted):** 16 Bps

#### Depreciation and Amortization
- **Q4FY19 (Reported):** 303
- **Q4FY19 (Adjusted):** 303
- **Q3FY19 (Reported):** 314
- **Q4FY19 (Adjusted):** 314
- **QoQ% (Reported):** -3.3%
- **QoQ% (Adjusted):** -3.3%
- **YoY% (Reported):** 305
- **YoY% (Adjusted):** 0.7%

#### Other Income (net)
- **Q4FY19 (Reported):** 47
- **Q4FY19 (Adjusted):** 47
- **Q3FY19 (Reported):** 5
- **Q4FY19 (Adjusted):** 5
- **QoQ% (Reported):** 912.6%
- **QoQ% (Adjusted):** 912.6%
- **YoY% (Reported):** 148
- **YoY% (Adjusted):** -68.0%

#### Profit Before Tax (Before exceptional items)
- **Q4FY19 (Reported):** 1,451
- **Q4FY19 (Adjusted):** 1,507
- **Q3FY19 (Reported):** 1,496
- **Q4FY19 (Adjusted):** 1,496
- **QoQ% (Reported):** -3.0%
- **QoQ% (Adjusted):** 0.7%
- **YoY% (Reported):** 1,261
- **YoY% (Adjusted):** 15.1%

#### PBT % (Before exceptional items)
- **Q4FY19 (Reported):** 14.9%
- **Q4FY19 (Adjusted):** 15.5%
- **Q3FY19 (Reported):** 15.4%
- **Q4FY19 (Adjusted):** 15.4%
- **QoQ% (Reported):** -47 Bps
- **QoQ% (Adjusted):** 11 Bps
- **YoY% (Reported):** 16.0%
- **YoY% (Adjusted):** -40 Bps

#### Exceptional items
- **Q4FY19 (Reported):** 56
- **Q4FY19 (Adjusted):** NA
- **Q3FY19 (Reported):** -
- **Q4FY19 (Adjusted):** -
- **QoQ% (Reported):** NA
- **QoQ% (Adjusted):** NA
- **YoY% (Reported):** NA
- **YoY% (Adjusted):** NA

#### Profit Before Tax
- **Q4FY19 (Reported):** 1,395
- **Q4FY19 (Adjusted):** 1,507
- **Q3FY19 (Reported):** 1,496
- **Q4FY19 (Adjusted):** 1,496
- **QoQ% (Reported):** -6.8%
- **QoQ% (Adjusted):** 0.7%
- **YoY% (Reported):** 1,261
- **YoY% (Adjusted):** 15.1%

#### PBT %
- **Q4FY19 (Reported):** 14.3%
- **Q4FY19 (Adjusted):** 15.5%
- **Q3FY19 (Reported):** 15.4%
- **Q4FY19 (Adjusted):** 15.4%
- **QoQ% (Reported):** -105 Bps
- **QoQ% (Adjusted):** 11 Bps
- **YoY% (Reported):** 16.0%
- **YoY% (Adjusted):** -164 Bps

#### Provision for Tax
- **Q4FY19 (Reported):** 296
- **Q4FY19 (Adjusted):** 320
- **Q3FY19 (Reported):** 445
- **Q4FY19 (Adjusted):** 445
- **QoQ% (Reported):** -33.5%
- **QoQ% (Adjusted):** -28.2%
- **YoY% (Reported):** 288
- **YoY% (Adjusted):** 2.8%

#### Minority Interest
- **Q4FY19 (Reported):** 44
- **Q4FY19 (Adjusted):** 44
- **Q3FY19 (Reported):** 49
- **Q4FY19 (Adjusted):** 49
- **QoQ% (Reported):** -9.4%
- **QoQ% (Adjusted):** -9.4%
- **YoY% (Reported):** 112
- **YoY% (Adjusted):** -60.5%

#### Profit After Tax (after Minority Int.)
- **Q4FY19 (Reported):** 1,055
- **Q4FY19 (Adjusted):** 1,143
- **Q3FY19 (Reported):** 1,002
- **Q4FY19 (Adjusted):** 1,002
- **QoQ% (Reported):** 5.2%
- **QoQ% (Adjusted):** 14.1%
- **YoY% (Reported):** 861
- **YoY% (Adjusted):** 22.5%

#### PAT%
- **Q4FY19 (Reported):** 10.8%
- **Q4FY19 (Adjusted):** 11.8%
- **Q3FY19 (Reported):** 10.3%
- **Q4FY19 (Adjusted):** 10.3%
- **QoQ% (Reported):** 53 Bps
- **QoQ% (Adjusted):** 144 Bps
- **YoY% (Reported):** 10.9%
- **YoY% (Adjusted):** -7 Bps

#### EPS - INR
| Basic | 17.1 | 18.6 | 16.3 | 5.1% | 13.9% | 14.0 | 22.2% | 32.4% |

- Exceptional items includes reassessment of position in certain taxes in Australia
- Adjustment is due to full year FBT expense in Australia booked in the qtr and increase in non-recurring legal & professional expenses on account of M&A activities during the quarter. Constant currency adjusted operating margins at 18.3%
## Consolidated Income Statement FY19

<table>
<thead>
<tr>
<th>Particulars (Amount in INR Mn)</th>
<th>FY 19 (Reported)</th>
<th>FY 19 (Excl GIS)</th>
<th>FY 18 (Reported)</th>
<th>FY 18 (Excl GIS)</th>
<th>YoY% (Reported)</th>
<th>YoY% (Excl GIS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenues</td>
<td>36,762</td>
<td>35,297</td>
<td>29,914</td>
<td>28,579</td>
<td>22.9%</td>
<td>23.5%</td>
</tr>
<tr>
<td>Direct Cost</td>
<td>23,908</td>
<td>23,163</td>
<td>19,179</td>
<td>18,509</td>
<td>24.7%</td>
<td>25.1%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>12,854</td>
<td>12,134</td>
<td>10,736</td>
<td>10,069</td>
<td>19.7%</td>
<td>20.5%</td>
</tr>
<tr>
<td>GM%</td>
<td>35.0%</td>
<td>34.4%</td>
<td>35.9%</td>
<td>35.2%</td>
<td>-92 Bps</td>
<td>-86 Bps</td>
</tr>
<tr>
<td>Selling / General And Administration</td>
<td>6,402</td>
<td>6,032</td>
<td>5,723</td>
<td>5,387</td>
<td>11.9%</td>
<td>12.0%</td>
</tr>
<tr>
<td>SG&amp;A to Revenue %</td>
<td>17.4%</td>
<td>17.1%</td>
<td>19.1%</td>
<td>18.8%</td>
<td>-172 Bps</td>
<td>-176 Bps</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>6,452</td>
<td>6,102</td>
<td>5,012</td>
<td>4,683</td>
<td>28.7%</td>
<td>30.3%</td>
</tr>
<tr>
<td>OM%</td>
<td>17.6%</td>
<td>17.3%</td>
<td>16.8%</td>
<td>16.4%</td>
<td>80 Bps</td>
<td>90 Bps</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>1,248</td>
<td>1,229</td>
<td>1,274</td>
<td>1,257</td>
<td>-2.0%</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Other Income (net)</td>
<td>476</td>
<td>476</td>
<td>298</td>
<td>283</td>
<td>59.7%</td>
<td>68.0%</td>
</tr>
<tr>
<td>Profit Before Tax (Before exceptional items)</td>
<td>5,680</td>
<td>5,349</td>
<td>4,036</td>
<td>3,709</td>
<td>40.7%</td>
<td>44.2%</td>
</tr>
<tr>
<td>PBT % (Before exceptional items)</td>
<td>15.5%</td>
<td>15.2%</td>
<td>13.5%</td>
<td>13.0%</td>
<td>196 Bps</td>
<td>218 Bps</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>56</td>
<td>56</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>5,624</td>
<td>5,293</td>
<td>4,036</td>
<td>3,709</td>
<td>39.3%</td>
<td>42.7%</td>
</tr>
<tr>
<td>PBT %</td>
<td>15.3%</td>
<td>15.0%</td>
<td>13.5%</td>
<td>13.0%</td>
<td>181 Bps</td>
<td>202 Bps</td>
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<tr>
<td>Provision for Tax</td>
<td>1,403</td>
<td>1,286</td>
<td>949</td>
<td>883</td>
<td>47.8%</td>
<td>45.7%</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>188</td>
<td>160</td>
<td>285</td>
<td>261</td>
<td>-34.1%</td>
<td>-38.4%</td>
</tr>
<tr>
<td>Profit After Tax (after Minority Int.)</td>
<td>4,033</td>
<td>3,846</td>
<td>2,802</td>
<td>2,565</td>
<td>43.9%</td>
<td>50.0%</td>
</tr>
<tr>
<td>PAT%</td>
<td>11.0%</td>
<td>10.9%</td>
<td>9.4%</td>
<td>9.0%</td>
<td>160 Bps</td>
<td>192 Bps</td>
</tr>
<tr>
<td>EPS - INR</td>
<td>Basic</td>
<td>65.5</td>
<td>62.5</td>
<td>45.6</td>
<td>41.8</td>
<td>43.5%</td>
</tr>
</tbody>
</table>

NTL Signed a definitive agreement for the sale of entire 88.99% stake in Esri India Technologies Ltd (GIS business) on April 6, 2019 and hence from FY20, the business will be monitored excluding GIS

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# Consolidated Quarterly Income Statement (Excl. GIS)

<table>
<thead>
<tr>
<th>Particulars (INR Mn)</th>
<th>Q4FY19 (Reported)</th>
<th>Q4FY19 (Adjusted)</th>
<th>Q3FY19 (Reported)</th>
<th>Q3FY19 (Adjusted)</th>
<th>QoQ% (Reported)</th>
<th>QoQ% (Adjusted)</th>
<th>Q4FY18 (Reported)</th>
<th>Q4FY18 (Adjusted)</th>
<th>YoY% (Reported)</th>
<th>YoY% (Adjusted)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Revenues</strong></td>
<td>9,319</td>
<td>9,319</td>
<td>9,249</td>
<td>0.8%</td>
<td>0.8%</td>
<td>7,464</td>
<td>24.9%</td>
<td>24.9%</td>
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<td></td>
</tr>
<tr>
<td><strong>Direct Costs</strong></td>
<td>6,110</td>
<td>6,087</td>
<td>6,031</td>
<td>1.3%</td>
<td>0.9%</td>
<td>4,805</td>
<td>27.2%</td>
<td>26.7%</td>
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</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>3,209</td>
<td>3,233</td>
<td>3,218</td>
<td>-0.3%</td>
<td>0.5%</td>
<td>2,659</td>
<td>20.7%</td>
<td>21.6%</td>
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</tr>
<tr>
<td><strong>GM%</strong></td>
<td>34.4%</td>
<td>34.7%</td>
<td>34.8%</td>
<td>-36 Bps</td>
<td>-10 Bps</td>
<td>35.6%</td>
<td>-119 Bps</td>
<td>-94 Bps</td>
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<tr>
<td><strong>Selling / General And Administration</strong></td>
<td>1,624</td>
<td>1,591</td>
<td>1,540</td>
<td>5.4%</td>
<td>3.3%</td>
<td>1,370</td>
<td>18.5%</td>
<td>16.1%</td>
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</tr>
<tr>
<td><strong>SG&amp;A to Revenue %</strong></td>
<td>17.4%</td>
<td>17.1%</td>
<td>16.7%</td>
<td>77 Bps</td>
<td>42 Bps</td>
<td>18.4%</td>
<td>-94 Bps</td>
<td>-129 Bps</td>
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<tr>
<td><strong>Operating Profit</strong></td>
<td>1,585</td>
<td>1,642</td>
<td>1,677</td>
<td>-5.5%</td>
<td>-2.1%</td>
<td>1,288</td>
<td>23.0%</td>
<td>24.1%</td>
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<tr>
<td><strong>OM%</strong></td>
<td>17.0%</td>
<td>17.6%</td>
<td>18.1%</td>
<td>-112 Bps</td>
<td>-52 Bps</td>
<td>17.3%</td>
<td>17.3%</td>
<td>17.3%</td>
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</tr>
<tr>
<td><strong>Depreciation and Amortization</strong></td>
<td>298</td>
<td>298</td>
<td>309</td>
<td>-3.5%</td>
<td>-3.5%</td>
<td>300</td>
<td>0.5%</td>
<td>0.5%</td>
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</tr>
<tr>
<td><strong>Other Income (net)</strong></td>
<td>45</td>
<td>45</td>
<td>5</td>
<td>869.9%</td>
<td>869.9%</td>
<td>143</td>
<td>-68.3%</td>
<td>-68.3%</td>
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</tr>
<tr>
<td><strong>Profit Before Tax (Before exceptional items)</strong></td>
<td>1,332</td>
<td>1,389</td>
<td>1,373</td>
<td>-2.9%</td>
<td>1.2%</td>
<td>1,132</td>
<td>17.7%</td>
<td>22.7%</td>
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</tr>
<tr>
<td><strong>PBT % (Before exceptional items)</strong></td>
<td>14.3%</td>
<td>14.9%</td>
<td>14.8%</td>
<td>-54 Bps</td>
<td>6 Bps</td>
<td>15.2%</td>
<td>15.2%</td>
<td>26 Bps</td>
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</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td>56</td>
<td>-</td>
<td>-</td>
<td>NA</td>
<td>NA</td>
<td>-</td>
<td>NA</td>
<td>NA</td>
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</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>1,276</td>
<td>1,389</td>
<td>1,373</td>
<td>-7.0%</td>
<td>1.2%</td>
<td>1,132</td>
<td>12.8%</td>
<td>22.7%</td>
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<tr>
<td><strong>PBT %</strong></td>
<td>13.7%</td>
<td>14.9%</td>
<td>14.8%</td>
<td>-115 Bps</td>
<td>6 Bps</td>
<td>15.2%</td>
<td>147 Bps</td>
<td>26 Bps</td>
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<tr>
<td><strong>Provision for Tax</strong></td>
<td>223</td>
<td>243</td>
<td>412</td>
<td>-45.8%</td>
<td>-41.1%</td>
<td>249</td>
<td>-10.3%</td>
<td>-2.4%</td>
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<tr>
<td><strong>Minority Interest</strong></td>
<td>34</td>
<td>34</td>
<td>39</td>
<td>-13.4%</td>
<td>-13.4%</td>
<td>102</td>
<td>-67.0%</td>
<td>-67.0%</td>
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</tr>
<tr>
<td><strong>Profit After Tax (after Minority Int.)</strong></td>
<td>1,020</td>
<td>1,112</td>
<td>922</td>
<td>10.6%</td>
<td>20.6%</td>
<td>781</td>
<td>30.5%</td>
<td>42.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PAT%</strong></td>
<td>10.9%</td>
<td>11.9%</td>
<td>10.3%</td>
<td>62 Bps</td>
<td>162 Bps</td>
<td>10.5%</td>
<td>47 Bps</td>
<td>147 Bps</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS - INR</strong></td>
<td>16.6</td>
<td>18.1</td>
<td>16.3</td>
<td>1.6%</td>
<td>10.8%</td>
<td>12.7</td>
<td>30.2%</td>
<td>42.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NTL Signed a definitive agreement for the sale of entire 88.99% stake in Esri India Technologies Ltd (GIS business) on April 6, 2019 and hence from FY20, the business will be monitored excluding GIS.
## Balance Sheet

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at Mar 31 2019</th>
<th>As at Dec 31 2018</th>
<th>As at Mar 31 2018</th>
<th>Particulars</th>
<th>As at Mar 31 2019</th>
<th>As at Dec 31 2018</th>
<th>As at Mar 31 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>618</td>
<td>616</td>
<td>615</td>
<td>Fixed Assets</td>
<td>4,223</td>
<td>4,267</td>
<td>4,500</td>
</tr>
<tr>
<td>Reserves &amp; Surplus</td>
<td>20,105</td>
<td>18,979</td>
<td>17,126</td>
<td>Capital Work in Progress</td>
<td>14</td>
<td>12</td>
<td>7</td>
</tr>
<tr>
<td>NET Worth</td>
<td>20,723</td>
<td>19,596</td>
<td>17,740</td>
<td>Intangible Assets</td>
<td>3,996</td>
<td>4,107</td>
<td>4,293</td>
</tr>
<tr>
<td>Borrowings</td>
<td>134</td>
<td>155</td>
<td>224</td>
<td>Cash and Cash Equivalent</td>
<td>9,758</td>
<td>8,260</td>
<td>8,057</td>
</tr>
<tr>
<td>Deferred Tax Liability</td>
<td>395</td>
<td>448</td>
<td>455</td>
<td>Debtors</td>
<td>6,189</td>
<td>6,628</td>
<td>5,911</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>75</td>
<td>80</td>
<td>222</td>
<td>Other Current Assets</td>
<td>3,428</td>
<td>2,866</td>
<td>2,701</td>
</tr>
<tr>
<td></td>
<td>21,327</td>
<td>20,278</td>
<td>18,641</td>
<td>Current Liabilities</td>
<td>(5,453)</td>
<td>(5,168)</td>
<td>(5,115)</td>
</tr>
<tr>
<td></td>
<td>21,327</td>
<td>20,278</td>
<td>18,641</td>
<td>Future Acquisition Liability</td>
<td>(1,954)</td>
<td>(1,850)</td>
<td>(2,943)</td>
</tr>
<tr>
<td></td>
<td>1,126</td>
<td>1,157</td>
<td>1,231</td>
<td>Deferred Tax Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Reserves and Surplus up INR 1,126 Mn over LQ.
- Cash and Bank Balances up by INR 1,498 Mn over LQ
- DSO – 62 days (LQ 69 days).
- Capex during the Qtr – INR 143 Mn, (INR 695 Mn for the year)
FY 2019:
- Growth in US due to higher revenue in all three verticals (Insurance, BFS and Travel)
- Growth in EMEA due to Digital engagements & IMS
- ROW increase majorly on account of higher revenue in Digital engagements in APAC region

Q4FY19:
- Growth in US due to higher revenue in TTH & BFS
- Decline in EMEA due to lower revenue from NITL
- ROW decline on account of lower revenue in ESRI
**Q4FY19:**
- Growth in T&T due to continued ramp up in top accounts in US and EMEA
- Growth in BFS on account of higher revenue in US and EMEA
- Insurance decline on account of lower product revenue from NITL
- Revenues from Others segment increased on account of growth in Digital and IMS

**FY 2019:**
- Growth in Insurance on account of ramp up in top accounts and scale up in new logos acquired last year
- Growth in accounts in US and Europe
- Other vertical decline on account of ramp down in Morris post acquisition by Gatehouse Media
Q4FY19:
- Growth in ADM due to all round growth in major verticals (BFS, Insurance & T&T)
- Digital revenues at 30%, reflecting sequential growth of 4% and YoY growth of 45%
- Decline in IMS due to lower revenue India Govt business
- Decline in IP based due to lower revenue in NITL

FY 2019:
- Growth in ADM due to all round growth in digital engagements
- Digital revenues at 29%, reflecting annual growth of 47%
- Decline in IMS due to ramp down in Morris post acquisition by Gatehouse Media
Order Intake

- 11 new customers added: 6 in US and 5 in ROW
- $170 Mn order intake in the quarter leading to $ 390 Mn of firm business executable over next 12 months
- Geographical breakdown of order intake – US (94 Mn), EMEA (45 Mn), ROW (31 Mn)
Top Client Mix

<table>
<thead>
<tr>
<th>MM $ Clients</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5</td>
<td>28%</td>
<td>29%</td>
</tr>
<tr>
<td>Top 10</td>
<td>40%</td>
<td>41%</td>
</tr>
<tr>
<td>Top 20</td>
<td>54%</td>
<td>54%</td>
</tr>
<tr>
<td>Others</td>
<td>46%</td>
<td>46%</td>
</tr>
</tbody>
</table>

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People Resources

People Data

<table>
<thead>
<tr>
<th></th>
<th>Jun'18</th>
<th>Sep'18</th>
<th>Dec'18</th>
<th>Mar'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Additions</td>
<td>341</td>
<td>261</td>
<td>119</td>
<td>119</td>
</tr>
<tr>
<td>Attrition%</td>
<td>10.08%</td>
<td>10.78%</td>
<td>11.65%</td>
<td>12.24%</td>
</tr>
<tr>
<td>Utilization</td>
<td>80.10%</td>
<td>80.40%</td>
<td>79.00%</td>
<td>79.30%</td>
</tr>
</tbody>
</table>
Shareholding Pattern

<table>
<thead>
<tr>
<th>Promoters</th>
<th>Others</th>
<th>Banks/MF/FI’s</th>
<th>FIIs</th>
</tr>
</thead>
<tbody>
<tr>
<td>31%</td>
<td>31%</td>
<td>31%</td>
<td>14%</td>
</tr>
<tr>
<td>14%</td>
<td>14%</td>
<td>14%</td>
<td>16%</td>
</tr>
<tr>
<td>41%</td>
<td>41%</td>
<td>41%</td>
<td>38%</td>
</tr>
<tr>
<td>15%</td>
<td>14%</td>
<td>15%</td>
<td>42%</td>
</tr>
</tbody>
</table>

- Promoters: 31%, 14%, 15%, 31%
- Others: 31%, 14%, 15%, 31%
- Banks/MF/FI’s: 31%, 14%, 14%, 38%
- FIIs: 42%

Periods: Mar’18, Jun’18, Sep’18, Dec’18, Mar’19