

July 28, 2020

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

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

Dear Sir,

Sub.: Outcome of Board Meeting – July 28, 2020

Standalone and Consolidated un-audited financial results for the quarter ended June 30, 2020, Limited Review Report, web presentation & Fact Sheet

Pursuant to the provisions contained in Regulation 33 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all amendments thereto, we wish to inform you that the Board of Directors at their meeting held today on July 28, 2020 have approved the un-audited Standalone and Consolidated Financial Results for the quarter year ended June 30, 2020. Please find enclosed the following documents in this regard:

- a. Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2020 along with Fact Sheet & web presentation;
- b. Unqualified Limited Review Report issued by S R Batliboi & Associates LLP, Statutory Auditors of the Company for the quarter ended June 30, 2020.

You are requested to take the same on your records.

For **NIIT Technologies Limited**

LALIT KUMAR SHARMA
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LALIT KUMAR SHARMA
Date: 2020.07.28
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Lalit Kumar Sharma
Company Secretary & Legal Counsel
FCS 6218

NIIT Technologies Limited

Registered Office: 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019

Tel: +91 (11) 41029297 Fax: +91 (11) 26414900

CIN: L72100DL1992PLC048753

Independent Auditor's Review Report on the Quarterly and Period 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 June 30, 2020 and period to date from April 01, 2020 to June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S.No.	Name of the entities
1	NIIT Technologies Limited (Parent Company)
2	NIIT Smartserv 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)

S.No.	Name of the entities
16	NIIT Technologies S.A. (Wholly owned by NIIT Technologies Limited, UK)
17	NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia (Wholly owned by NIIT Technologies Limited, UK, Consolidated w.e.f., January 01, 2020)
18	RuleTek LLC (Majority owned by NIIT Incessant Private Limited)
19	Incessant Technologies. (UK) Limited (Wholly owned by NIIT Incessant Private Limited)
20	Incessant Technologies Ltd., (Ireland) (Wholly owned by NIIT Incessant Private Limited)
21	Incessant Technologies (Australia) Pty Ltd. (Wholly owned by NIIT incessant Private Limited)
22	Incessant Technologies NA Inc., USA (Wholly owned by NIIT Incessant Private Limited)
23	Whishworks IT Consulting Private Limited (Consolidated w.e.f., June 15, 2019)
24	Whishworks Limited, UK (Consolidated w.e.f., June 15, 2019)

- 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.
- The accompanying Statement includes the unaudited interim financial results, in respect of nine subsidiaries, whose unaudited interim financial results include total revenues of Rs 2,099 million, total net profit after tax of Rs 439 million and total comprehensive income of Rs 439 million, for the quarter ended June 30, 2020 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
- The accompanying Statement includes unaudited interim financial results, in respect of six subsidiaries, whose interim financial results reflect total revenues of Rs 59 million, total net loss after tax of Rs 14 million and total comprehensive loss of Rs 14 million, for the quarter ended June 30, 2020 and the period ended on that date respectively, as considered in the Statement whose interim financial statements and other financial information have not been reviewed by any auditor. 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.

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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

YOENDER
MOHAN SETH

Digitally signed by YOENDER MOHAN SETH
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c=IN, ou=Personal,
email=yogender.seth@srb.in
Location: Gurugram
Date: 2020.07.28 17:49:20 +05'30'

per Yogender Seth

Partner

Membership No.: 94524

UDIN: 20094524AAAABT6209

Place: Gurugram

Date: July 28, 2020

NIIT Technologies Limited
Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.
Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : http://www.niit-tech.com
Email : investors@niit-tech.com. CIN L72100DL1992PLC048753
Statement of Unaudited Financial Results for the Quarter ended June 30, 2020

Rs. In Mn

Consolidated Financial Results					
	Particulars	Quarter ended	Preceding	Corresponding	Previous year
		June 30, 2020	Quarter ended	Quarter ended	ended March 31,
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)
I	Revenue from Operations	10,570	11,093	9,627	41,839
II	Other Income	76	221	206	677
III	Total	10,646	11,314	9,833	42,516
IV	Expenditure				
	a) Purchases of stock- in- trade / contract cost	532	256	156	844
	b) Employee benefits expense	6,605	6,441	6,057	25,298
	c) Finance Costs	37	54	31	155
	d) Depreciation and amortization expense	465	433	401	1,730
	e) Other expenses	1,738	2,412	2,029	8,464
	Total	9,377	9,596	8,674	36,491
V	Profit before exceptional items and tax (III-IV)	1,269	1,718	1,159	6,025
VI	Exceptional items	180	128	(57)	71
VII	Profit before Tax (V-VI)	1,089	1,590	1,216	5,954
VIII	Tax Expense				
	- Current tax	383	334	321	1,551
	- Deferred tax	(123)	14	(3)	(273)
IX	Profit for the period from continuing operations (VII-VIII)	829	1,242	898	4,676
	Profit attributable to owners of NIIT Technologies Limited	799	1,136	876	4,440
	Profit attributable to Non-Controlling interests	30	106	22	236
X	Other Comprehensive Income				
	<i>A. Items that will be reclassified to profit or loss</i>				
	Deferred gains / (loss) on cash flow hedges	164	(235)	44	(473)
	Exchange Differences on Translation of Foreign Operations	89	90	(91)	452
	Income tax relating to items that will be reclassified to profit or loss	(40)	59	(11)	120
	<i>B. Items that will not be reclassified to profit or loss</i>				
	Remeasurement of post - employment benefit obligations (expenses) / income	18	38	(9)	3
	Income tax relating to items that will not be reclassified to profit or loss	(6)	(13)	3	(1)
	Total	225	(61)	(64)	101
XI	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	1,054	1,181	834	4,777
	Attributable to :				
	Owners of NIIT Technologies Limited	1,024	1,075	812	4,541
	Non-Controlling interests	30	106	22	236
XII	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	605	625	618	625
XIII	Earnings Per Share of Rs. 10/- each) :				
	Basic	12.82	18.18	14.18	71.39
	Diluted	12.71	18.16	14.05	70.97

Selected explanatory notes to the Consolidated Financial Results for the Quarter ended June 30, 2020

- The above results were reviewed and recommended by the Audit Committee at the meeting held on July 28, 2020 and approved by the Board of Directors at their meeting held on same day.
- 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.
- The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of receivables, unbilled revenue, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has, at the date of approval of these financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered.
The Group's operations have been adversely impacted primarily in travel and hospitality sectors. The Group has reviewed and recorded impairment on accounts receivables amounting to Rs 180 Mn and disclosed the same as an exceptional item during the quarter. The consequent tax impact amounting to Rs. 47 Mn has been included under tax expense.
For the preceding quarter ended March 31, 2020, the Group recorded impairment on accounts receivable and Goodwill amounting to Rs 88 Mn and Rs 40 Mn (tax – NIL) respectively on Covid-19 related impact.
The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- Exceptional items during the quarter ended June 30, 2019 represent settlement/ recovery of amounts Rs. 57 mn pertaining to certain taxes. These amounts, netted off with exceptional items amounting to Rs. 88 Mn and 40 Mn as disclosed in note 3 above, have been disclosed as exceptional item for the year ended March 31, 2020
- During the quarter ended June 30, 2020, pursuant to Employees Stock Option Plan 2005, 65,200 options were lapsed from various Grants and 1,671,305 options were outstanding as on Jun 30, 2020 issued on various dates.

The Nomination and Remuneration Committee made following grant during the quarter:

Vesting Term	No. of options	Grant Price
Over 2 vests- 50% each	17,275	10

- Segment information at Consolidated level

	Rs. In Mn			
	Quarter ended June 30, 2020	Preceding Quarter ended March 31, 2020	Corresponding Quarter ended June 30, 2019	Previous year ended March 31, 2020
Revenue from Operations				
Europe, Middle East and Africa	3,825	4,427	3,392	15,638
Asia Pacific	856	867	1,049	3,817
India	932	705	456	2,344
Americas	4,957	5,094	4,730	20,040
Total	10,570	11,093	9,627	41,839
Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)				
Europe, Middle East and Africa	779	1,170	639	3,621
Asia Pacific	68	49	181	335
India	112	(46)	(144)	(302)
Americas	727	798	712	3,543
Total	1,686	1,971	1,388	7,197
Depreciation and Amortization	465	433	401	1,730
Other Income (net)	48	180	172	558
Profit Before Tax (before exceptional items)	1,269	1,718	1,159	6,025
Exceptional items	180	128	(57)	71
Profit Before Tax	1,089	1,590	1,216	5,954
Provision for Tax	260	348	318	1,278
Profit after Tax	829	1,242	898	4,676

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.

- As at March 31, 2020, the Group held 57.6% stake in Whishworks IT Consulting Private Limited ("Whishworks"). Consequent to the Share Purchase Agreement with shareholders of Whishworks, on 9 June 2020, the Group acquired incremental 23.8% stake for consideration of Rs. 689 Mn resulting in Whishworks becoming a 81.4% subsidiary as at June 30, 2020. Pending acquisition of 18.6% shareholding, the group has attributed the profit and each component of OCI (if any) to Non Controlling Interest, which is included in future acquisition liability.
- On February 13, 2020, the Shareholders of the Company accorded their approval for buy-back of 1,956,290 fully paid equity shares of the face value of Rs. 10/- each at a price of up to Rs. 1,725 per share aggregating to Rs. 3,375 Mn. The buy-back was consummated on June 22, 2020 and accordingly, 1,956,290 fully paid equity shares have been extinguished from the share capital of the Company with corresponding reduction in Equity Share Capital, Securities Premium Account, General Reserve and Retained Earnings amounting to Rs. 20 Mn, Rs. 1,053 Mn, Rs. 250 Mn and Rs. 2,052 Mn respectively.
- On June 14, 2020, the Shareholders of the Company have approved the proposed change in name of the Company from "NIIT Technologies Limited" to "Coforge Limited". The name of the Company will be changed after the approval of the same is received from the Ministry of Corporate Affairs, Govt. of India.
- The figures of the preceding quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- Previous year/period figures have been reclassified to conform to current year/ period's classification.

Place: New Jersey, USA
Date: July 28, 2020

By order of the Board
NIIT Technologies Limited
sudhir
singh
Sudhir Singh
CEO & Executive Director

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Date: 2020.07.28
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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, 2020 and period to date from April 01, 2020 to June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

YOENDER
MOHAN SETH

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Date: 2020.07.28 17:46:48 +05'30'

per Yogender Seth

Partner

Membership No.: 094524

UDIN: 20094524AAAABU9883

Place: Gurugram

Date: July 28, 2020

NIIT Technologies Limited
Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.
Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : http://www.niit-tech.com
Email : investors@niit-tech.com. CIN L72100DL1992PLC048753
Statement of Unaudited Financial Results for the Quarter ended June 30, 2020

Rs. In Mn

Standalone Financial Results					
	Particulars	Quarter ended	Preceding	Corresponding	Previous year
		June 30, 2020	Quarter ended	Quarter ended	ended March 31,
		(Unaudited)	March 31, 2020	June 30, 2019	2020
	(1)	(2)	(3)	(4)	(5)
		(Audited)	(Refer Note 8 below)	(Unaudited)	(Audited)
I	Revenue from Operations	5,765	5,581	5,382	22,310
II	Other Income	781	832	1,015	2,846
III	Total	6,546	6,413	6,397	25,156
IV	Expenditure				
	a) Purchases of stock- in- trade / contract cost	341	215	49	535
	b) Employee benefits expense	3,831	3,522	3,523	14,175
	c) Finance Costs	13	24	17	78
	d) Depreciation and amortization expense	236	224	225	902
	e) Other expenses	895	1,177	1,293	4,593
	Total	5,316	5,162	5,107	20,283
V	Profit before Tax (V-VI)	1,230	1,251	1,290	4,873
VI	Tax Expense				
	- Current tax	186	74	180	718
	- Deferred tax	-40	3	-6	-70
VII	Profit for the period from continuing operations (VII-VIII)	1,084	1,174	1,116	4,225
VIII	Other Comprehensive Income				
	<i>A. Items that will be reclassified to profit or loss</i>				
	Deferred gains on cash flow hedges	163	-228	44	-466
	Income tax relating to items that will be reclassified to profit or loss	-40	59	-11	120
	<i>B. Items that will not be reclassified to profit or loss</i>				
	Remeasurement of post - employment benefit obligations (expenses) / income	15	38	-9	-7
	Income tax relating to items that will not be reclassified to profit or loss	-5	-14	3	2
	Total	133	-145	27	-351
IX	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	1,217	1,029	1,143	3,874
X	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	605	625	618	625
XI	Earnings Per Share of Rs. 10/- each) :				
	Basic	17.40	18.79	18.06	67.93
	Diluted	17.24	18.77	17.89	67.53

Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter ended June 30, 2020

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on July 28, 2020 and approved by the Board of Directors at their meeting held on same day.
- 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 The Company's operations have been adversely impacted primarily in travel and hospitality sectors. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of receivables and unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 4 During the quarter ended June 30, 2020, pursuant to Employees Stock Option Plan 2005, 65,200 options were lapsed from various Grants and 1,671,305 options were outstanding as on Jun 30, 2020 issued on various dates.

The Nomination and Remuneration Committee made following grant during the quarter:

Vesting Term	No. of options	Grant Price
Over 2 vests- 50% each	17,275	10

- 5 As at March 31, 2020, the Company held 57.6% stake in Whishworks IT Consulting Private Limited ("Whishworks"). Consequent to the Share Purchase Agreement with shareholders of Whishworks, on 8 June 2020, the Company acquired incremental 5.3% stake for consideration of Rs. 153 Mn resulting in Whishworks becoming a 62.9% subsidiary as at June 30, 2020.
- 6 On February 13, 2020, the Shareholders of the Company accorded their approval for buy-back of 1,956,290 fully paid equity shares of the face value of Rs. 10/- each at a price of up to Rs. 1,725 per share aggregating to Rs. 3,375 Mn. The buy-back was consummated on June 22, 2020 and accordingly, 1,956,290 fully paid equity shares have been extinguished from the share capital of the Company with corresponding reduction in Equity Share Capital, Securities Premium Account, General Reserve and Retained Earnings amounting to Rs. 20 Mn, Rs. 1,053 Mn, Rs. 250 Mn and Rs. 2,052 Mn respectively.
- 7 On June 14, 2020, the Shareholders of the Company have approved the proposed change in name of the Company from "NIIT Technologies Limited" to "Coforge Limited". The name of the Company will be changed after the approval of the same is received from the Ministry of Corporate Affairs, Govt. of India.
- 8 The figures of the preceding quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- 9 Previous year / period figures have been reclassified to conform to current year/ period's classification.

Place: New Jersey, USA
Date: July 28, 2020

By order of the Board
NIIT Technologies Limited
sudhir
singh
Sudhir Singh
CEO & Executive Director

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by sudhir.singh
Date: 2020.07.28
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NIIT Technologies Limited
Consolidated Profit and Loss Statement



Continuing Business(Excl. GIS Business)

June 30, 2020

Particulars (INR Mn)	Q1FY21	Q4FY20	QoQ%	INR Mn.		
				Q1FY20 Reported	Q1FY20 Adjusted	YoY% Adjusted
Gross Revenues	10,570	11,093	-4.7%	9,597	9,597	10.1%
GM%	31.5%	34.3%	-280 Bps	33.9%	33.9%	-236 Bps
EBITDA	1,806	1,988	-9.1%	1,406	1,641	10.1%
EBITDA%	17.1%	17.9%	-83 Bps	14.7%	17.1%	-1 Bps
Cost of ESOPS	120	17	605.9%	0	0	NA
EBITDA (Post RSU)	1,686	1,971	-14.4%	1,406	1,641	2.7%
EBITDA% (Post RSU)	16.0%	17.8%	-181 Bps	14.7%	17.1%	-115 Bps
Profit Before Tax (Before exceptional items)	1,269	1,718	-26.1%	1,176	1,315	-3.5%
PBT % (Before exceptional items)	12.0%	15.5%	-348 Bps	12.3%	13.7%	-169 Bps
Exceptional items	180	128	40.9%	-57	0	NA
Profit Before Tax	1,089	1,590	-31.5%	1,233	1,315	-17.2%
PBT %	10.3%	14.3%	-403 Bps	12.8%	13.7%	-340 Bps
Profit After Tax (after Minority Int.)	799	1,136	-29.7%	890	1,021	-21.8%
PAT%	7.6%	10.2%	-268 Bps	9.3%	10.6%	-308 Bps
Basic EPS (INR)	12.8	18.2	-29.5%	14.4	16.5	-22.4%

NIIT Technologies Limited
Consolidated Balance Sheet



June 30, 2020

INR Mn.

Particulars	As at Jun 30	As at Mar 31	As at Jun 30	Particulars	As at Jun 30	As at Mar 31	As at Jun 30
	2020	2020	2019		2020	2020	2019
Equity	605	625	618	Fixed Assets	4,666	4,805	5,088
Reserves & Surplus	19,630	23,340	20,897	Capital Work in Progress	3	3	50
				Intangible Assets	6,009	5,988	6,863
NET Worth	20,235	23,965	21,515				
				Cash and Cash Equivalent	5,457	9,365	7,296
Bank Borrowings	28	315	0	Debtors	8,353	8,565	7,041
Deferred Payment Liabilities	0	37	123	Other Assets	4,756	4,369	3,131
Deferred Tax Liability	381	397	679	Other Liabilities	-8,678	-7,689	-6,456
				Future Acquisition Liability	-1,351	-1,994	-1,902
				Deferred Tax Assets	1,429	1,302	1,206
	20,644	24,714	22,317		20,644	24,714	22,317

NIIT Technologies Limited
Financial and Operational Metrics



June 30, 2020

Revenue

INR Mn	Q1FY21	Q4FY20	Q1FY20
Revenue - Continuing Business	10,570	11,093	9,597
Hedge Gain/(Loss)	(52)	10	63

Other Income

INR Mn.	Q1FY21	Q4FY20	Q1FY20
Income on mutual Funds / Net Interest Income	37	83	183
Difference in Exchange *	11	98	(11)
Other Income (net)	48	180	172

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

Vertical Split

%	Q1FY21	Q4FY20	Q1FY20
Banking and Financial Services	17%	15%	16%
Insurance	33%	31%	29%
Transport	19%	27%	28%
Others	30%	27%	27%

Practice Split

%	Q1FY21	Q4FY20	Q1FY20
Application Development & Management	70%	72%	72%
IP Assets	6%	8%	6%
Managed Services	16%	17%	17%
SI & PI **	5%	1%	1%
BPO	3%	3%	4%

Geography

%	Q1FY21	Q4FY20	Q1FY20
Americas	47%	46%	49%
EMEA	36%	40%	35%
ROW	17%	14%	16%

Revenue Mix

%	Q1FY21	Q4FY20	Q1FY20
ONSITE	62%	64%	66%
OFFSHORE	38%	36%	34%
Total	100%	100%	100%

Order Book

\$ Mn	Q1FY21	Q4FY20	Q1FY20
Fresh Order Intake	186	180	175
USA	85	81	100
EMEA	70	52	58
ROW	31	47	17
Executable Order Book over Next 12 Months	465	468	395

Client Data

No.	Q1FY21	Q4FY20	Q1FY20
Repeat Business %	97%	87%	96%
New client Addition:			
USA	5	3	5
EMEA	5	6	3
APAC	-	1	3
India	1	-	-
Total	11	10	11

** System Integration and Package Implementation

NIIT Technologies Limited
Financial and Operational Metrics



June 30, 2020

DAYS	Q1FY21	Q4FY20	Q1FY20
DSO	71	74	67

Revenue Concentration

%	Q1FY21	Q4FY20	Q1FY20
Top 5	26%	27%	27%
Top 10	38%	37%	39%

Client Size

Nos	Q1FY21	Q4FY20	Q1FY20
Between 1 to 5 Million	81	80	66
Between 5 to 10 Million	15	15	17
Above 10 Million	11	11	8
	107	106	91

People Numbers (By Role)

Nos	Q1FY21	Q4FY20	Q1FY20
Billable Personnel			
Onsite	2,260	2,451	2,429
Offshore	7,476	7,823	7,063
Total	9,736	10,274	9,492
Sales and Marketing (Excl GIS)	184	170	141
Others	678	712	664
Grand Total	10,598	11,156	10,297

Utilization/Attrition (Excl BPO)

%	Q1FY21	Q4FY20	Q1FY20
Utilization	77.0%	78.1%	80.5%
Attrition Rate	11.84%	11.8%	12.9%

Rupee Dollar Rate

	Q1FY21	Q4FY20	Q1FY20
Period Closing Rate	75.53	75.37	68.95
Period Average Rate	75.37	71.66	69.50

Hedge Position

	Q1FY21	Q4FY20	Q1FY20
USD	75.80	75.93	69.01
GBP	22.58	21.65	13.05
Euro	4.97	5.81	4.50

Average Rates for Outstanding Hedges as on:

	Q1FY21	Q4FY20	Q1FY20
USD	75.55	73.89	73.09
GBP	95.42	94.53	95.94
Euro	84.95	83.86	85.53

Revenue by Project type

%	Q1FY21	Q4FY20	Q1FY20
FPP	52%	51%	48%
T&M	48%	49%	52%

Financial Performance– Q1FY21

July 28, 2020



Agenda

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



Financial Highlights – Q1FY21

Q1 Revenue at INR 10,570 Mn

- Up 9.8% YoY, Down 4.7% QoQ
- Up 10.1% YoY excl GIS business
- Decline 6.8% in Constant currency



EBITDA at INR 1,686 Mn

- Up 3.9% YoY, Down 14.4% QoQ
- EBITDA Margins at 16.0%, Down 181 bps QoQ and 91 bps YoY
- EBITDA excl. RSU Cost at 17.1%

Net Profits at INR 799 Mn

- Down 20.6% YoY and 29.7% QoQ
- Net Profit excl. GIS business declined 21.8% YoY

Order Intake at \$186 Mn

- \$465 Mn of firm business executable over next 12 months

Business Highlights for Q1FY21



Travel, Transportation & Hospitality(TTH) down 31.6% QoQ, Contributes 19.4% (LQ 27.0%)

- Impacted due to Covid-19 with reductions in major accounts in US and EMEA
- Secured 1 large deal during the quarter despite of slowdown in the sector. 1 new logo added during the quarter.



Insurance up 1.9% QoQ, Contributes 33.0% (LQ 30.9%)

- Growth in Top account in US
- 2 New customer added during the quarter



BFS up 6.2% QoQ, Contributes 17.2% (LQ 15.4%)

- Growth in key accounts in US and EMEA.
- 2 New customer added during the quarter



Others Vertical Up 8.6% QoQ, Contribute 30.4% (LQ 26.7%)

- Higher revenue in India business
- 6 New accounts added

Consolidated Income Statement

INR Mn.

Particulars (INR Mn)	Q1FY21	Q4FY20	QoQ%	Q1FY20 Reported	Q1FY20 Adjusted	YoY% Adjusted
Gross Revenues	10,570	11,093	-4.7%	9,627	9,627	9.8%
GM%	31.5%	34.3%	-280 Bps	33.8%	33.8%	-229 Bps
EBITDA	1,806	1,988	-9.1%	1,388	1,623	11.3%
EBITDA%	17.1%	17.9%	-83 Bps	14.4%	16.9%	23 Bps
Cost of ESOPS	120	17	NA	0	0	NA
EBITDA (Post RSU)	1,686	1,971	-14.4%	1,388	1,623	3.9%
EBITDA% (Post RSU)	16.0%	17.8%	-181 Bps	14.4%	16.9%	-91 Bps
Profit Before Tax (Before exceptional items)	1,269	1,718	-26.1%	1,159	1,298	-2.2%
PBT % (Before exceptional items)	12.0%	15.5%	-348 Bps	12.0%	13.5%	-148 Bps
Exceptional items	180	128	40.9%	-57	0	NA
Profit Before Tax	1,089	1,590	-31.5%	1,216	1,298	-16.1%
PBT %	10.3%	14.3%	-403 Bps	12.6%	13.5%	-318 Bps
Profit After Tax (after Minority Int.)	799	1,136	-29.7%	876	1,006	-20.6%
PAT%	7.6%	10.2%	-268 Bps	9.1%	10.5%	-290 Bps
Basic EPS (INR)	12.8	18.2	-29.5%	14.2	16.3	-21.3%

Q1FY20 adjusted figures are excluding one-time non-recurring transaction related expenses

Consolidated Income Statement – Continuing Business (Excl. GIS)

INR Mn.

Particulars (INR Mn)	Q1FY21	Q4FY20	QoQ%	Q1FY20 Reported	Q1FY20 Adjusted	YoY% Adjusted
Gross Revenues	10,570	11,093	-4.7%	9,597	9,597	10.1%
GM%	31.5%	34.3%	-280 Bps	33.9%	33.9%	-236 Bps
EBITDA	1,806	1,988	-9.1%	1,406	1,641	10.1%
EBITDA%	17.1%	17.9%	-83 Bps	14.7%	17.1%	-1 Bps
Cost of ESOPS	120	17	605.9%	0	0	NA
EBITDA (Post RSU)	1,686	1,971	-14.4%	1,406	1,641	2.7%
EBITDA% (Post RSU)	16.0%	17.8%	-181 Bps	14.7%	17.1%	-115 Bps
Profit Before Tax (Before exceptional items)	1,269	1,718	-26.1%	1,176	1,315	-3.5%
PBT % (Before exceptional items)	12.0%	15.5%	-348 Bps	12.3%	13.7%	-169 Bps
Exceptional items	180	128	40.9%	-57	0	NA
Profit Before Tax	1,089	1,590	-31.5%	1,233	1,315	-17.2%
PBT %	10.3%	14.3%	-403 Bps	12.8%	13.7%	-340 Bps
Profit After Tax (after Minority Int.)	799	1,136	-29.7%	890	1,021	-21.8%
PAT%	7.6%	10.2%	-268 Bps	9.3%	10.6%	-308 Bps
Basic EPS (INR)	12.8	18.2	-29.5%	14.4	16.5	-22.4%

- 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 is being monitored excluding GIS.
- Q1FY20 adjusted figures are excluding one-time non-recurring transaction related expenses

Balance Sheet

INR Mn.

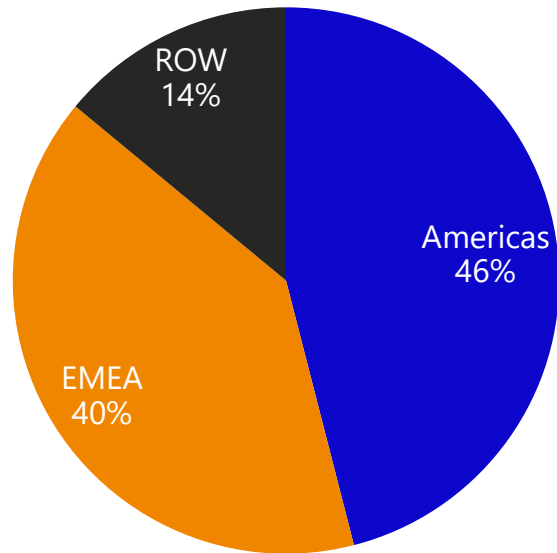
Particulars	As at Jun 30 2020	As at Mar 31 2020	As at Jun 30 2019	Particulars	As at Jun 30 2020	As at Mar 31 2020	As at Jun 30 2019
Equity	605	625	618	Fixed Assets	4,666	4,805	5,088
Reserves & Surplus	19,630	23,340	20,897	Capital Work in Progress	3	3	50
NET Worth	20,235	23,965	21,515	Intangible Assets	6,009	5,988	6,863
Bank Borrowings	28	315	0	Cash and Cash Equivalent	5,457	9,365	7,296
Deferred Payment Liabilities	0	37	123	Debtors	8,353	8,565	7,041
Deferred Tax Liability	381	397	679	Other Assets	4,756	4,369	3,131
				Other Liabilities	-8,678	-7,689	-6,456
				Future Acquisition Liability	-1,351	-1,994	-1,902
				Deferred Tax Assets	1,429	1,302	1,206
	20,644	24,714	22,317		20,644	24,714	22,317

- Reserves and Surplus down INR 3,710 Mn over LQ.

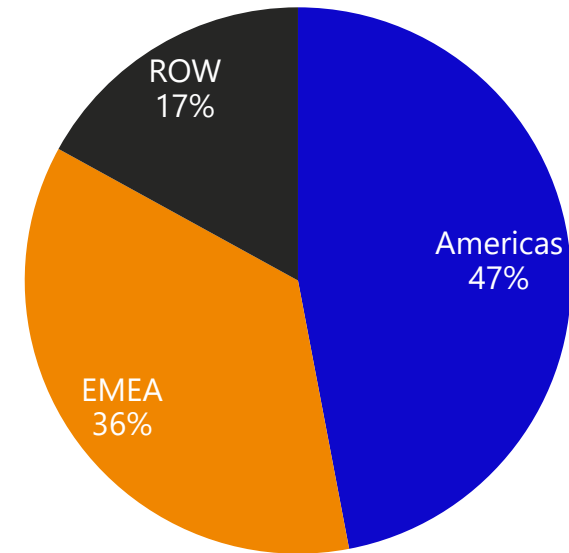
- Cash and Bank Balances down by INR 3,908 Mn over LQ
- DSO – 71 days
- Capex during the Qtr – INR 354 Mn

Geography Mix

Q4FY20



Q1FY21

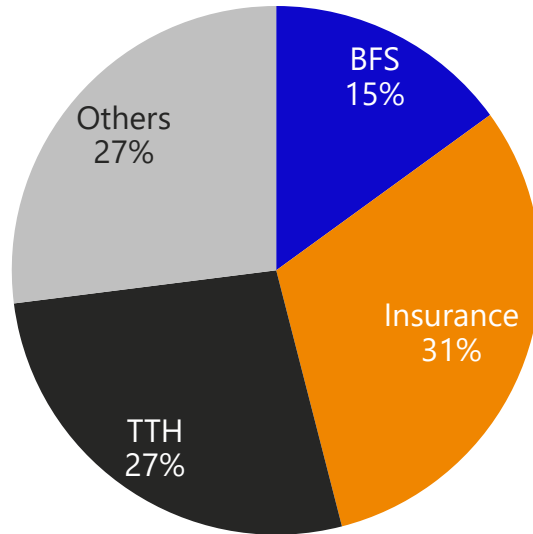


Q1FY21:

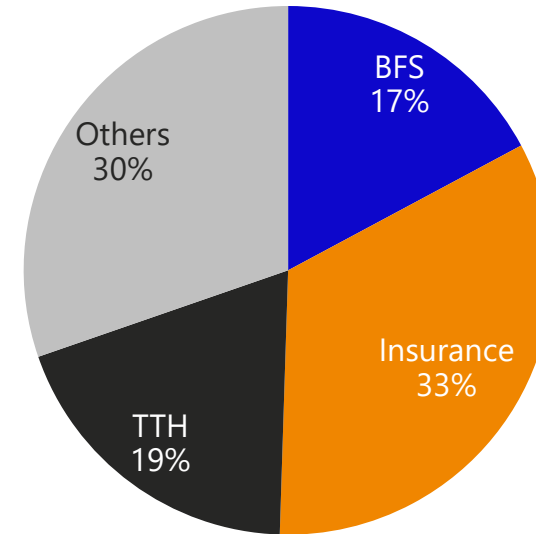
- Decline in EMEA due to ramp down in key accounts in Travel due to Covid -19 and lower revenue in NITL and Wishworks Business
- Growth in ROW due to higher revenue in APAC

Vertical Mix

Q4FY20



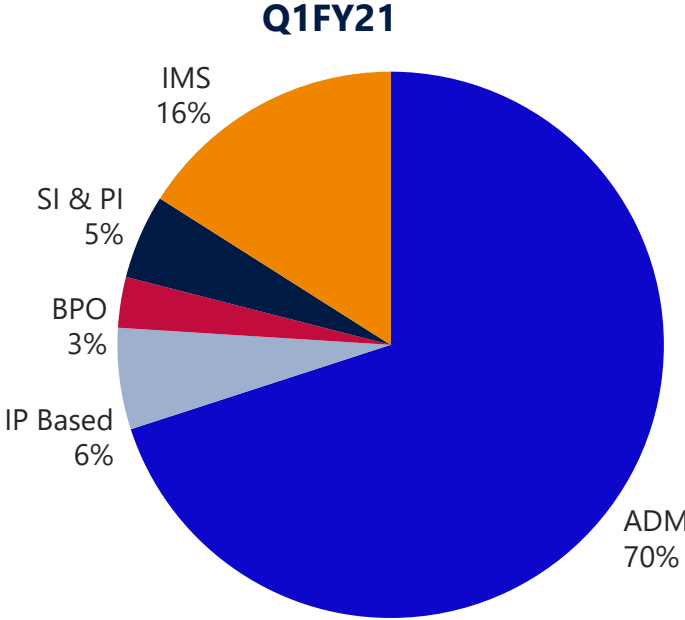
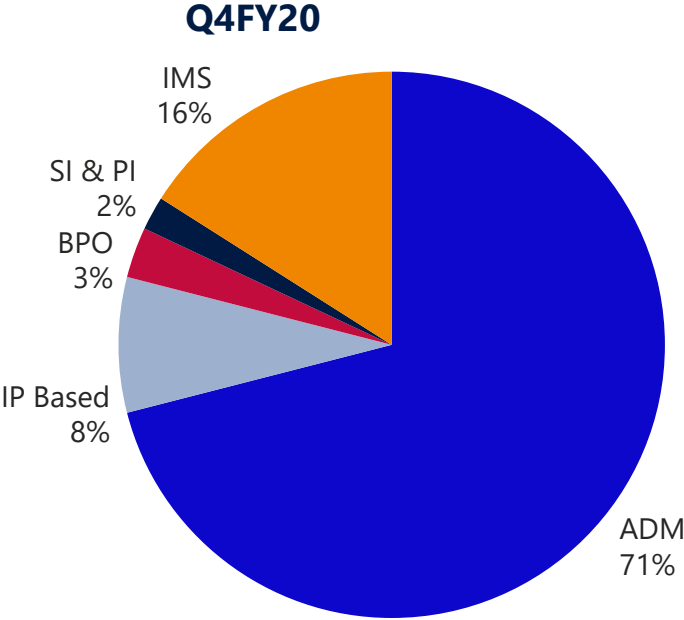
Q1FY21



Q1FY21:

- Decline in TTH on account of ramp down in top customers due to Covid-19
- BFS vertical grew mainly on account of growth in key accounts in EMEA and US
- Others vertical growth was backed by growth in accounts acquired in last couple of quarters

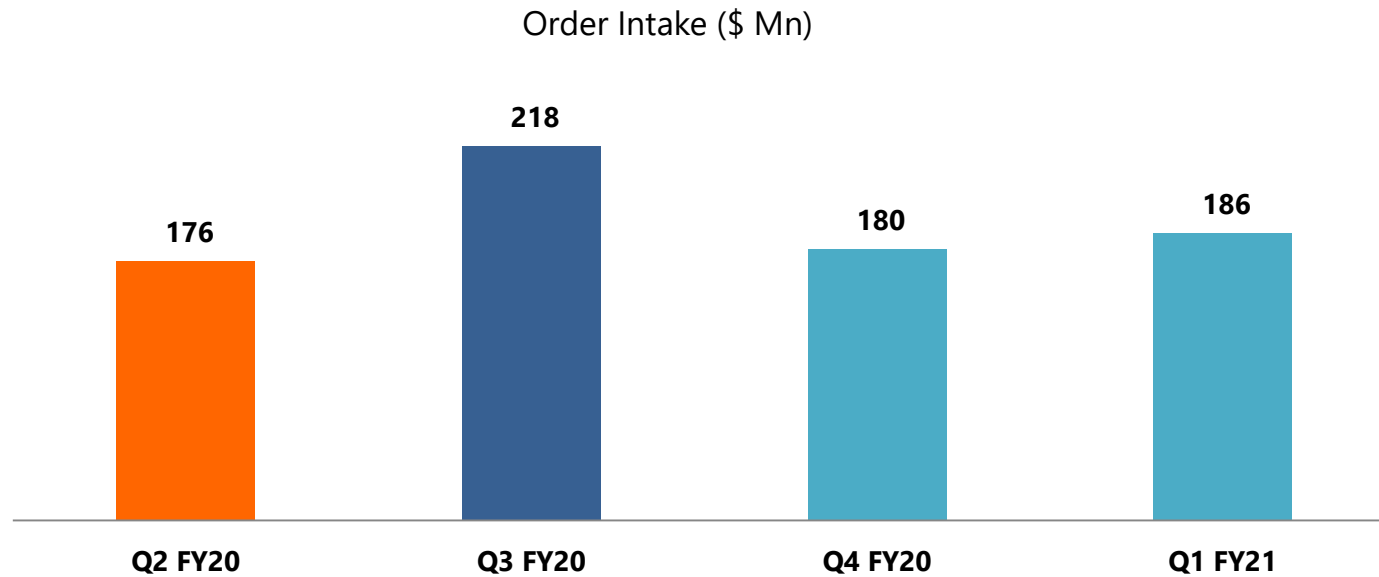
Service Mix



Q1FY21:

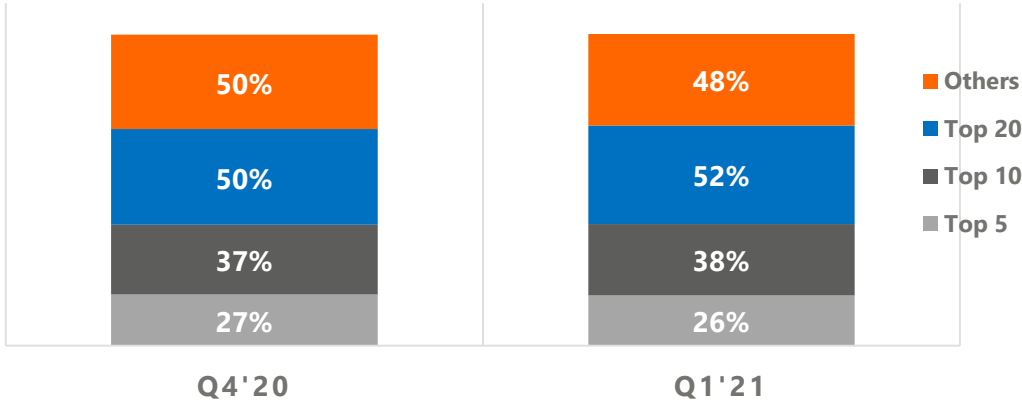
- Digital revenue at 34%
- The product and IP based revenue stands at 6%

Order Intake



- 11 new customers added: 5 in US, 5 in EMEA and 1 in ROW
- \$186 Mn order intake in the quarter leading to \$ 465 Mn of firm business executable over next 12 months
- Geographical breakdown of order intake – US (85 Mn), EMEA (70 Mn), ROW (31 Mn)

Top Client Mix



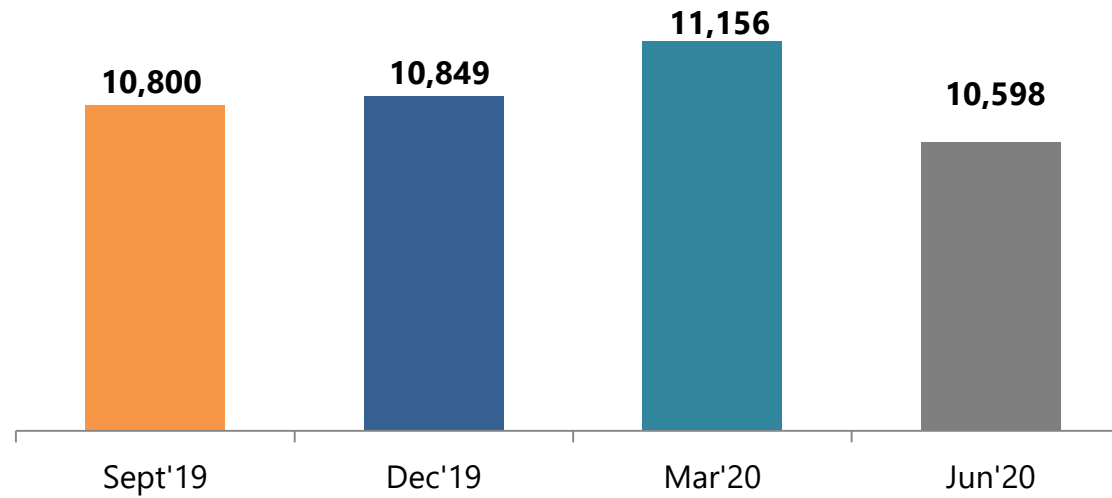
MM \$ Clients

106

107

People Resources

People Data



Net Additions	503	49	307	-558
Attrition%	12.33%	11.93%	11.75%	11.84%
Utilization	80.7%	79.3%	78.1%	77.0%

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