

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.

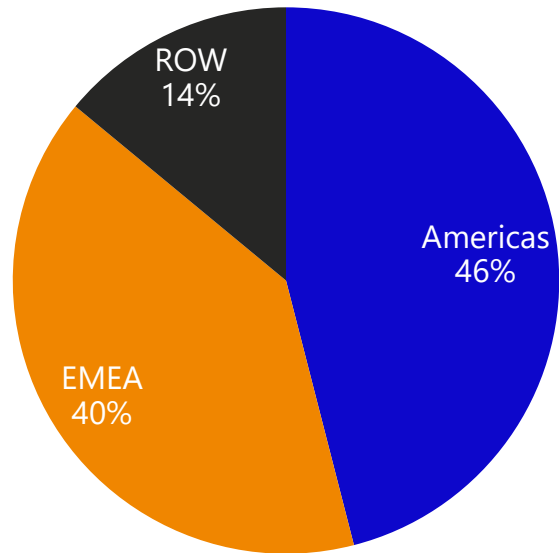
Particulars	As at Jun 30 2020	As at Mar 31 2020	As at Jun 30 2019	Particulars	As at Jun 30 2020	As at Mar 31 2020	As at Jun 30 2019
Equity	605	625	618	Fixed Assets	4,666	4,805	5,088
Reserves & Surplus	19,630	23,340	20,897	Capital Work in Progress	3	3	50
				Intangible Assets	6,009	5,988	6,863
NET Worth	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

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

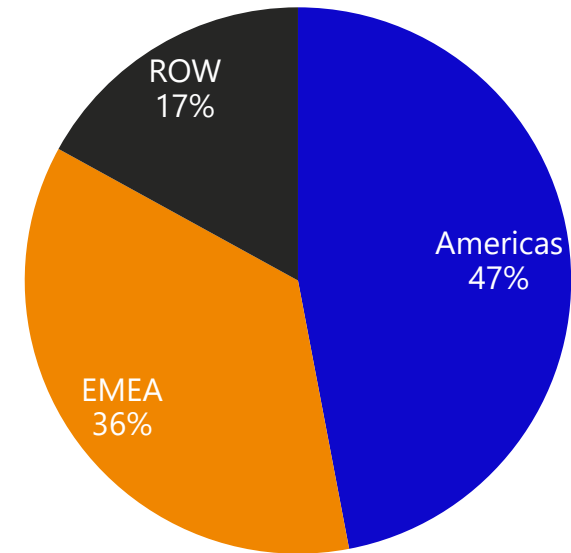
- Cash and Bank Balances down by INR 3,908 Mn over LQ
- DSO – 71 days
- Capex during the Qtr – INR 354 Mn

Geography Mix

Q4FY20



Q1FY21

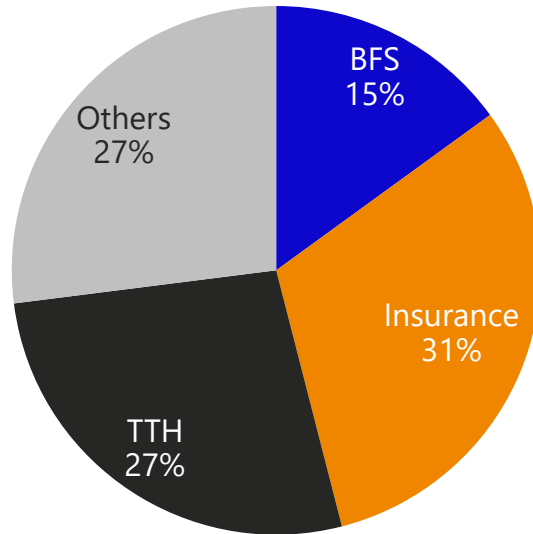


Q1FY21:

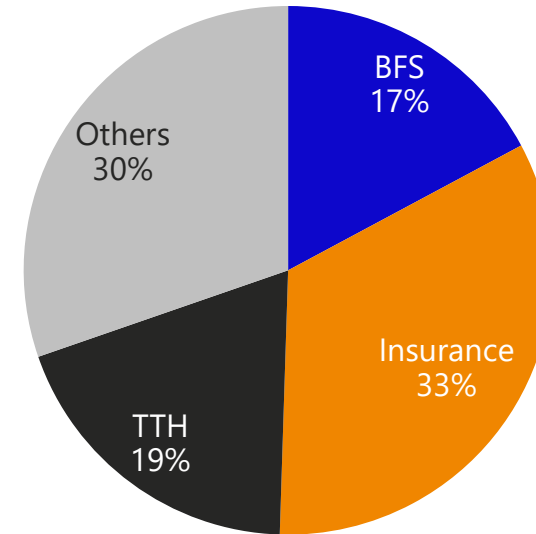
- Decline in EMEA due to ramp down in key accounts in Travel due to Covid -19 and lower revenue in NITL and Wishworks Business
- Growth in ROW due to higher revenue in APAC

Vertical Mix

Q4FY20



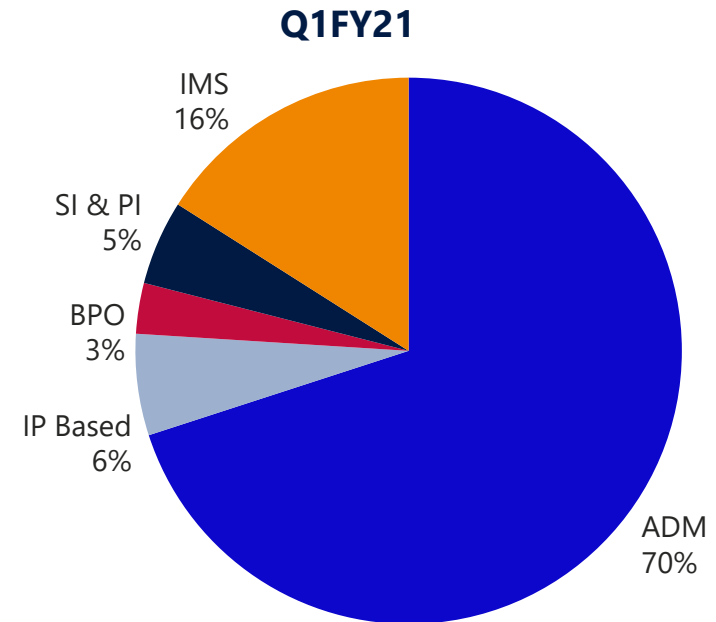
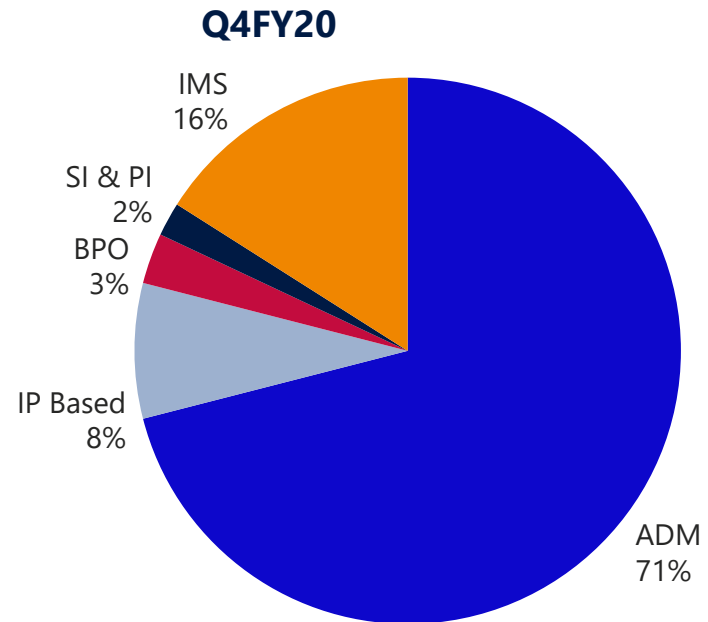
Q1FY21



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

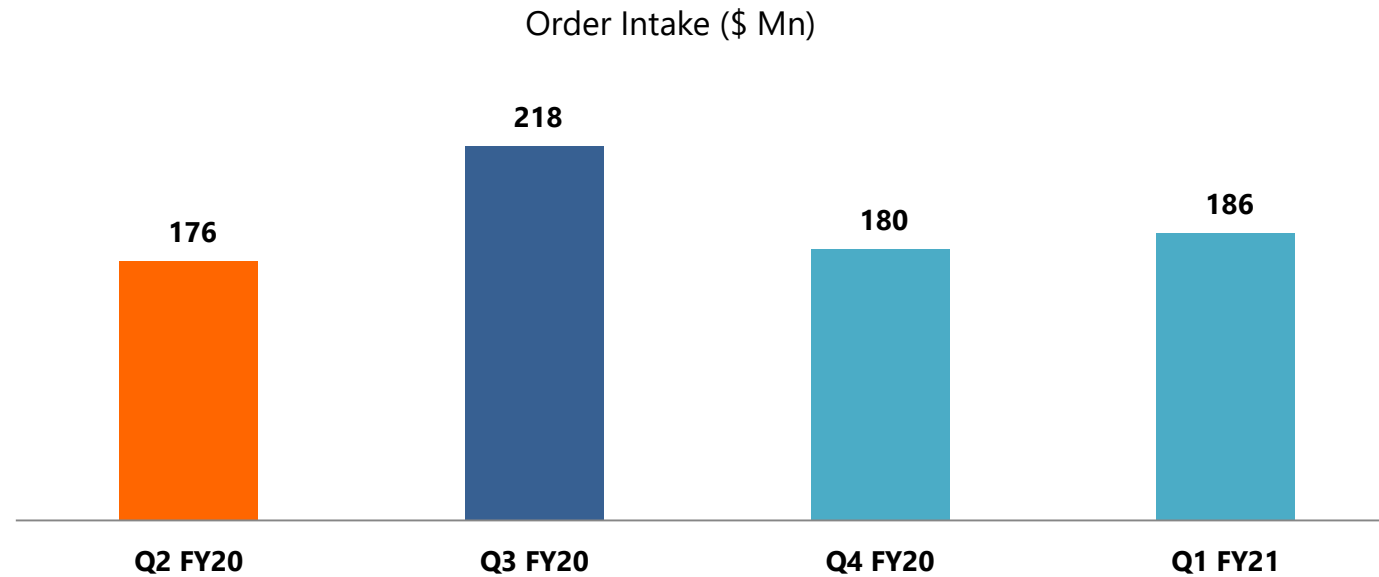
Service Mix



Q1FY21:

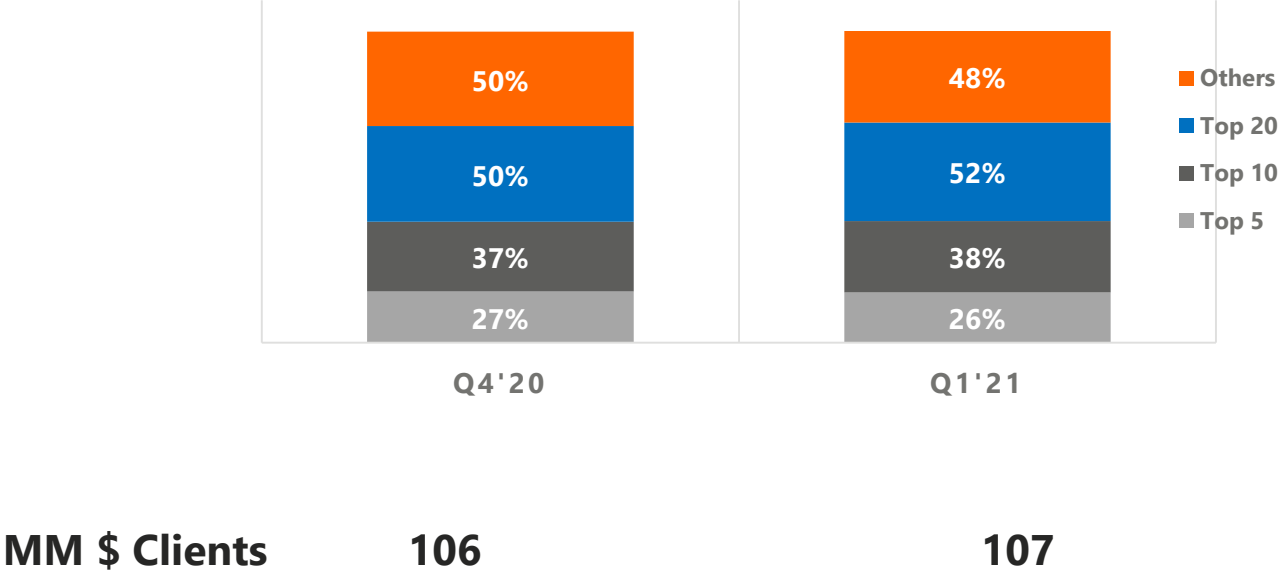
- Digital revenue at 34%
- The product and IP based revenue stands at 6%

Order Intake



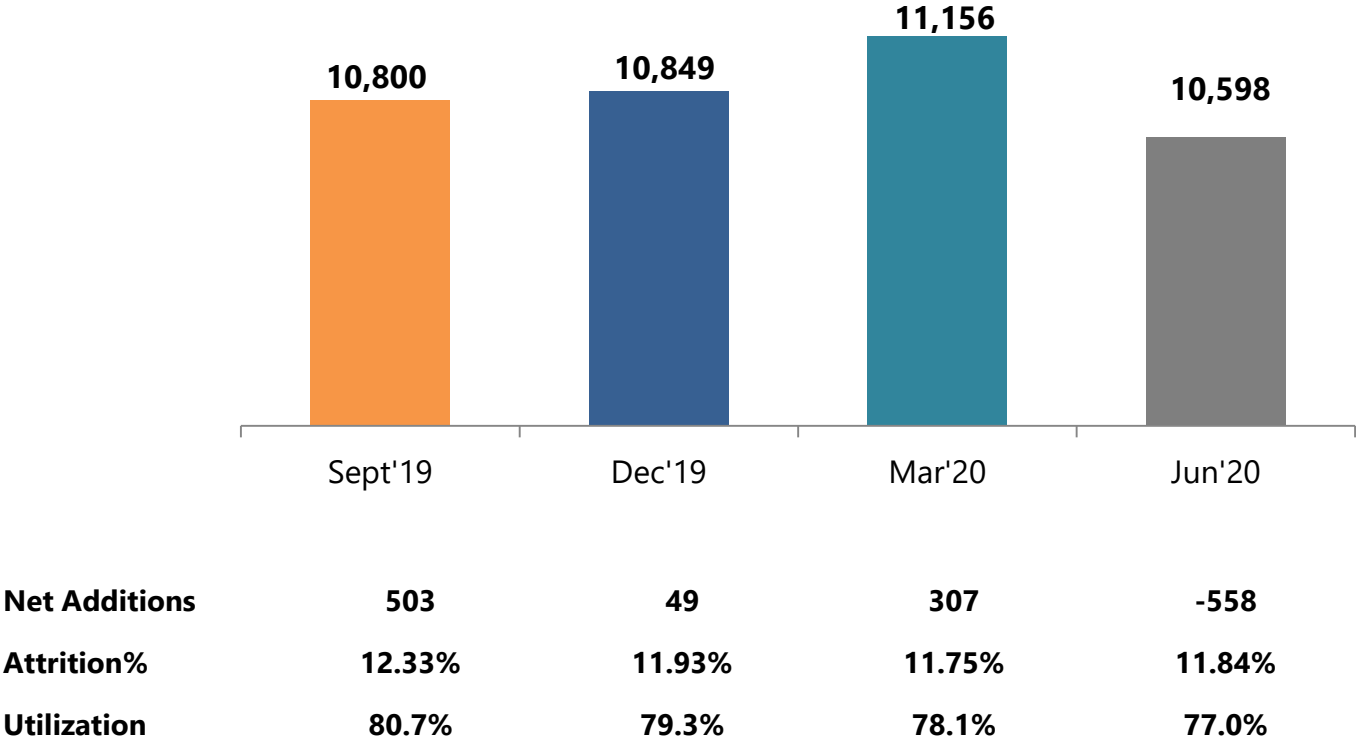
- 11 new customers added: 5 in US, 5 in EMEA and 1 in ROW
- \$186 Mn order intake in the quarter leading to \$ 465 Mn of firm business executable over next 12 months
- Geographical breakdown of order intake – US (85 Mn), EMEA (70 Mn), ROW (31 Mn)

Top Client Mix



People Resources

People Data



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