



**3i Infotech®**  
LIMITLESS EXCELLENCE

February 10, 2022

**BSE Limited**  
Sir Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400001  
**Security code: 532628**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C-1, Block G  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400051  
**Script code: 3IINFOLD**

Dear Sir/Madam,

**Sub: Presentation of Analyst/ Institutional Investor Meeting(s)**

In continuation to our letter dated February 09, 2022 regarding intimation of Investor Call scheduled to be held on February 10, 2022 at 3:30 p.m. (IST), please find enclosed herewith the presentation for the same.

Request you to take this on record.

Yours faithfully,

For **3i Infotech Limited**

**VARIKA**  
**RASTOGI**

Digitally signed by VARIKA RASTOGI  
DN: cn=Varika Rastogi,  
serialNumber=6090658872168643384,  
c=IN, o=3i Infotech Limited,  
ou=3i Infotech Limited, email=varika\_rastogi@3iinfotech.com

**Varika Rastogi**  
Company Secretary

# 3i Infotech Limited Q3 FY22 Earnings Presentation

February 2022



3i Infotech<sup>®</sup>  
LIMITLESS EXCELLENCE



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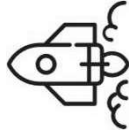
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# Our Vision Mission



NEXTGEN TECHNOLOGY SERVICES FIRM



## VISION

To be a trusted global one-stop, digital transformation partner that delivers business excellence and exceptional outcomes to our customers in this new digital decade



## MISSION

To be a value driven billion \$ organization committed towards customers, people and stakeholders with continuous orchestration, incubation, innovation and invention of digital transformation services harnessing the power of 5G-powered innovation



# About Us

We deliver a seamless end-to-end digital experience

**4000+** Employees in **30** Offices, across **15** Countries

**1000+** Clients in more than **50** Countries across 4 Continents

**80+** Fortune 500 Companies

## Key Sectors

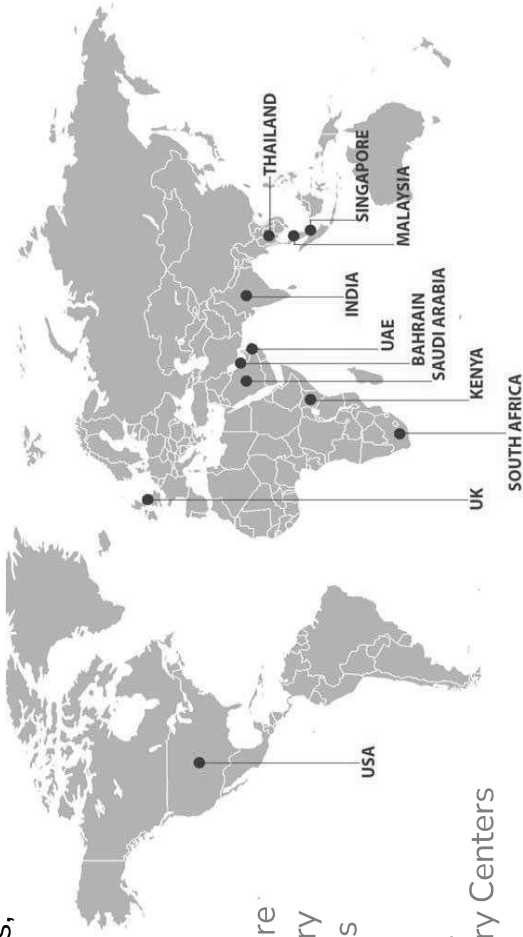
**BANKING & FINANCIAL SERVICES**

**HEALTH CARE & INSURANCE**

**MANUFACTURING & ENTERPRISE**

**5** Offshore Delivery Centers

**9** Global Delivery Centers



GLOBAL MANAGED SERVICES DELIVERED ON A SECURE ORACLE CLOUD INFRASTRUCTURE 5G READY AT THE EDGE

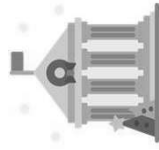
## GLOBAL DELIVERY



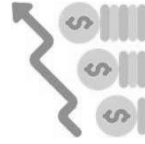
Banking



Insurance



Government



Finance



Telecom



Manufacturing



Retail



Healthcare

## GLOBAL SERVICES NETWORK

## GLOBAL PARTNER ALLIANCES

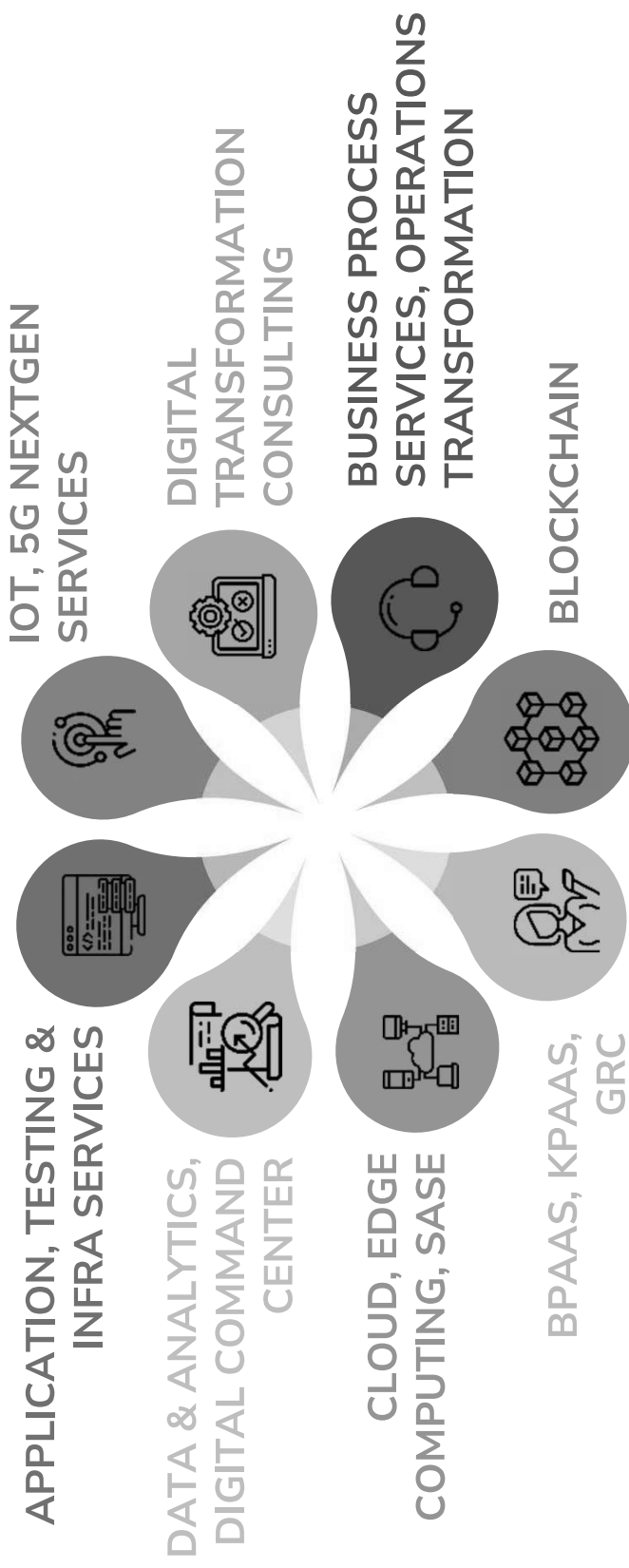
25+ YEARS EXPERIENCE OF SERVING VARIOUS INDUSTRIES





# Our Services, Platforms & Solutions

## IT Services



## Platforms & Products

This section displays logos for various platforms and products. From left to right, the logos are: NuRe 3i+ (Powered by Oracle), NuRe DESK (Powered by ORACLE, Data with an Edge), 3i EnGRC, MAGDIE (with a person icon), Flexib, and MOMENTA (LEVERAGE INSIGHTS | DRIVE GROWTH).

# Business Strategy



## Delivering business excellence and continuous value to our clients

### Pillars

### Priorities & Strategic Actions

### Outcomes

**RUN**  
Service & Business Excellence

- ✓ **Retain** - Retain, ring fence and fortify our clients with delivery excellence; creating continuous value
- ✓ **Re-Boot** - Reset the practices, frameworks, quality assurance, engagement model and compliance to the new decade
- ✓ **Re-Train** - Right skill our people assets by re-training them and making them future ready

- ✓ Reduce Revenue Erosion
- ✓ Increase NPS, Higher VOC Index
- ✓ Increase profitability & Revenue Assurance
- ✓ Top 10 best places to work & Reduce Attrition

**GROW**  
Premium Value for Money

- ✓ **Acquire** - Acquire aggressively new clients globally across new service lines and industries through consultative selling
- ✓ **Accelerate** - Farm the existing accounts for "Altiray" -powered services and increase the wallet share
- ✓ **Annihilate** - Destroy competition by providing differentiated digital transformation powered outcome centric commercial models

- ✓ Increase New business growth
- ✓ Increase existing client revenues
- ✓ Increase Wallet Share

**BUILD**  
Creating product and platform IP

- ✓ **Innovate** - Innovate through orchestration of services by orchestration of digital technology, platform, products and processes solving business problems
- ✓ **Incubate** - Incubate and commercialize product startups exclusively creating services differentiation in the market with faster to the market
- ✓ **Invent** - Build Unique 5G Cognitive ready products and platform as part the telecom ecosystem for various industries (In partnership with global telecom players)

- ✓ Increase Value Business revenue, Increase Profitability
- ✓ Competitive advantage Index
- ✓ Increase Valuation
- ✓ Increase Valuation and Market capitalization

GLOBALIZE

PRODUCTIZE

PREMIUMIZE

VARIABLEIZE

# Q3 FY22 - Business Updates



All figures in INR Cr

## STRATEGY

- Strategic alliance with MDEC Malaysia signed to launch the Oracle powered NuRe 3i + services for Mid Market & SMB
- Resident Entrepreneur program is live
  - Cognitive computing services
  - Education Technology
- White labelled Start-up Accelerator program –Live
- SD WAN/ SASE TECHNOLOGIES
- Blockchain Powered –Video Content Life cycle management

## BUSINESS

- US large contract for cloud transformation services a TCV of 20 Mil \$ and potential for 30 mil \$ across 5 years signed
- India PSU, IMS deal of 6 Mil USD TCV for 3 years –Down selected
- Growth outlook of 10% annually
- One-time cost of 9.6 cr. in Q3 recorded as 'exceptional item' – FCCB early redemption
- EBITDA for Q3 – improvement by 9.4 cr. primarily due cost optimization
- New Grow organization in place aligned to the new 3i business strategy

## DELIVERY EXCELLENCE

- GA cost optimization / rationalization through digital transformation (10% cost reduction)
- Practise what we preach – Cloudification , Digital Automation , CXO decision support services ,& ERP Transformation
- Margin enhancement projects focused on reduction on indirect cost
- Proactive competency centre building aligned to the regional strategies
- Next Gen technology and Build teams have been hired

## CUSTOMER

- New Logos Won
  - 8 new logos acquired in Q3
- Existing Accounts
  - All large contracts renewed worth Rs.35+ Cr (US\$ 4.7 mil)
- Existing New Business
  - Order Book of Rs.122.84 Cr (US\$16.6 mil), Rs.47.4 Cr (US\$6.4 mil) revenues realized in H1 which is 60% of EN OB
- Client Business KPI focused commercial models



# Financial & Operational Metrics

# Q3 FY22 Financial Results (As Reported)



All figures in INR Cr

Sr. No.	Particulars	Quarter Ended (INR CR)	
		Q2 FY22 (Sep 30, 2021) (Dec 31, 2021) (Unaudited)	Q3 FY22 (Dec 31, 2021) (Unaudited)
I	Revenue from Operations	175.8	165.7
II	Other Income	6.2	4.3
III	<b>Total Income (I+II)</b>	<b>182.0</b>	<b>170.0</b>
	Total Expenses (IV)	199.5	179.9
V	<b>Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)</b>	<b>(17.5)</b>	<b>(9.9)</b>
VI	Foreign exchange loss/(gain) (net)	1.8	(0.8)
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>(19.2)</b>	<b>(9.2)</b>
VIII	Unwinding of discount under Ind AS 109 on Fair Valuation of Preference Share Capital, FCCBs and Interest free debts (See Note 4)	1.0	0.7
IX	Profit / (Loss) before Exceptional Items and Tax (VII-VIII)	(20.2)	(9.8)
X	Exceptional Item - Expense / (Income)	2.0	9.7
XI	<b>Profit / (Loss) before Tax (IX-X)</b>	<b>(22.2)</b>	<b>(19.5)</b>
XII	Tax expense	0.9	3.1
XIII	<b>Profit / (Loss) for the period (XI-XII)</b>	<b>(23.1)</b>	<b>(22.6)</b>

- Growth outlook exceeding 10% annually
- EBITDA for Q3 – improvement by Rs.9.4 Cr primarily due cost optimization (PDD reduction by Rs.13 Cr) and customer margin improvement
- Build projects being identified for capitalization in Q4 – Rs.5.4 Cr which was in PL in YTD Dec 21
- GA cost optimization in Q4 leading to improvement in EBITDA
- Overall Interest reduction due to long term debts being paid off and reduction in funded limits utilization
- One-time cost of Rs.9.6 Cr in Q3 recorded as ‘exceptional item’ – FCCB early redemption
- Overall ETR (effective tax rate) to be lower in Q4 due PBT mix in subsidiaries
- Improvement in DSO in Q3 from 109 days to 99 days and expect this to be around 90 days in Q4
- Closure of Azentio deal related payments (except Thailand) – net inflow of Rs.68 Cr in Q4

# Q3 & 9M FY22 Highlights

All figures in INR Cr

INR CRs.	Q1'22	Q2'22	Q3'22	9M-YTD
Revenue	159.9	173.3	168.0	501.2
Direct Cost	135.6	149.1	146.4	431.1
<b>GM</b>	<b>24.3</b>	<b>24.2</b>	<b>21.6</b>	<b>70.1</b>
<b>GM%</b>	<b>15.2%</b>	<b>14.0%</b>	<b>12.9%</b>	<b>14.0%</b>
Allocated G&A	3.1	3.0	2.7	8.8
Sales	8.2	9.0	9.1	26.3
<b>Business EBITDA</b>	<b>13.0</b>	<b>12.2</b>	<b>9.8</b>	<b>35.0</b>
PDD	1.1	13.6	0.3	15.0
Build Cost	0.1	1.6	3.7	5.4
G&A	12.5	27.1	22.0	61.7
<i>Adjustment (IND AS)</i>	-3.8	-12.9	-2.9	-19.6
<b>EBITDA (Services)</b>	<b>3.1</b>	<b>-17.3</b>	<b>-13.4</b>	<b>-27.5</b>
Net Product Business Adj.	-1.1	-1.5	4.5	1.8
<b>EBITDA (Product+Services)</b>	<b>2.0</b>	<b>-18.8</b>	<b>-8.9</b>	<b>-25.7</b>
Exceptional/Onetime Cost				26.0
<b>Normalized EBITDA After Exceptional cost.</b>				<b>0.3</b>

## FINANCIAL SUMMARY

- GM reduction of 1.1% because of AAA –India, government milestones billing issues
- Direct cost needs to be optimized for non billable resources and buffer costs to be reduced by 5% by Q4 exit
- Business Excellence projects have started reducing allocated GA cost by 10% and need to focus on the overall GA reduction
- GA costs baseline has changed post carve out as services business was allocated less compared to products ( GA Analysis)
- Proactive provisions for slow moving debts ( 13.6 Crores ) will be reduced by aggressive collection action by year end

## BUSINESS UPDTE

- Large deal in US signed for our cloud first services ( TCV of Rs140 Cr over 5 years and year 1 revenue of a min 7 crores with 30% GM
- Large deal RFP with HPCL with approx. Rs 40 Crores TCV of 3 years and year 1 revenue of Rs.11 crores with 16% GM
- Confirmed Order Book in hand Rs.136.3 Cr (Taking contract end date)

# Geo Mix



## India Business Region (IBR)

**REGION**  
India

**REVENUE**  
9M FY22 – Rs.153.7 Cr

### ACTION PLAN

- Reduction of the spans and layer within India AAA to reduce non-billable costs underway ( 10% reduction in indirect /direct cost )
- Revenue per employee enhancement for staffing resources by right pricing for right skill for AAA India
- Productivity and efficiency management projects for BPS to increase GM underway
- Exit non-profitable projects by Q4 end by mutual agreement with clients

## Global Business Region (GBR)

**REGION**  
North America, UK, Europe, MEA

**REVENUE**  
9M FY22 – Rs.333.4 Cr

### ACTION PLAN

- Increase in the offshore based model to increase the GM %
- Large Cloud First transformation deals will drive business with minimum 30% GM
- GCC costs of Rs.2.3 Cr needs to be allocated from IBR

## Emerging Business Region (EBR)

**REGION**  
ASEAN

**REVENUE**  
9M FY22 – Rs.14.1 Cr

### ACTION PLAN

- Launch of NuRe3i+ ( Oracle powered ) services in KL will boost large volumes of business in mid market and SMB segments with good margins

# Industry



## Current Industry Mix

Industry	H1 FY22	9M FY22
BFS (BANKING FINANCIAL SERVICES)	47%	47%
INSURANCE	23%	23%
MANUFACTURING	15%	15%
GOVERNMENT	8%	8%
CONSULTING	7%	7%

## GROW Industry Strategy

Industry
BFS – CREDIT UNION, MORTGAGE AND CAPITAL MARKET
INSURANCE
MANUFACTURING, RETAIL & E-COMMERCE
AGRITECH
TELECOM MEDIA ENTERTAINMENT

### CURRENT INDUSTRY MIX

- Current revenue mix contains highest revenue share from Banking Financial Services and Insurance sectors

### GROW INDUSTRY

- Insurance COE to offer end-to end solution on cloud platform
- COE's for Credit Union, Mortgage and Capital Markets (Super specialization in BFS)

### SMB in a BOX



- One Stop Solution for SMB's – CloudFirst, DigitalFirst, Automation As A Service, CTO As A Service
- Focused Geo: US, UK, India, ASEAN

# Q3 FY22 Lines of Business

All figures in INR Cr

	Q1'22			Q2'22			Q3'22		
	Revenue	Direct Cost	GM%	Revenue	Direct Cost	GM%	Revenue	Direct Cost	GM%
AAA	121.3	105.7	12.9%	133.7	115.7	13.4%	128.4	106.4	17.2%
IMS	23.5	17.5	25.5%	23.1	18.7	19.0%	21.1	18.9	10.3%
BPS	14.5	12.2	16.0%	16.0	13.6	14.9%	18.0	18.1	-0.4%
CloudFirst	0.5	0.1	72.1%	0.6	1.6	-185.9%	0.4	0.9	-94.1%
Others	-	0.1	0.0%	-	1.0	0.0%	0.0	5.5	0.0%
<b>Total</b>	<b>159.9</b>	<b>135.7</b>	<b>15.1%</b>	<b>173.3</b>	<b>150.7</b>	<b>13.0%</b>	<b>168.0</b>	<b>149.8</b>	<b>10.9%</b>

LOB's	9M-YTD		
	Revenue	Direct Cost	GM%
AAA	383.4	327.8	14.5%
IMS	67.7	55.2	18.5%
BPS	48.5	43.9	9.5%
CloudFirst	1.5	2.6	-70.2%
Others	0.0	6.7	0.0%
<b>Total</b>	<b>501.2</b>	<b>436.2</b>	<b>13.0%</b>

# Top Clients



## Revenue Contribution

Top 5:  
14%

Top 10:  
23%

Top 20:  
35%

Clients	Q1 FY 22	Q2 FY 22	Q3 FY 22
0-100 K	141	147	126
100-500K	226	234	220
500K-1 MN	13	12	12
1 MN +	17	19	19
<b>Total No. of Clients</b>	<b>397</b>	<b>412</b>	<b>377</b>

Client	Revenue 9M	% Split
Top 5	70.4	14.0%
Top 10	114.7	22.9%
Top 20	175.9	35.1%
Rest	325.3	64.9%

## Clients Analysis

- ✓ Our Top 20 clients in 9M FY22 contributed Rs.175.9 Cr (US\$23.5 mil) which is 35% of our total revenues
- ✓ Top 10 clients contributed Rs.114.7 Cr (US\$ 15.3 mil) which is 23% of total in 9M FY22
- ✓ Top 5 clients contributed Rs.70.4 Cr (US\$9.4 mil) which is 14% of total in 9M FY22

# RUN GROW BUILD – Services & Products Strategy



<p><b>RUN</b></p>	<p><b>ADMS, Testing, Analytics</b></p> <p><b>Infrastructure Management Services (IMS)</b>  <b>Digital IMS</b>  <b>NOC-SOC, MVS</b>  <b>RIM Services</b></p> <p><b>Business Process Outsourcing (BPO)</b>          - All Functions &amp; Business Areas</p> <p><b>Knowledge Process Outsourcing (KPO)</b>          - All Functions &amp; Business Areas</p>
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<p><b>GROW</b></p>	<p><b>CloudFirst</b></p> <ul style="list-style-type: none"> <li>➤ <b>NuRe Edge</b> : Secure Access Service Edge (SASE) and 5G Edge services</li> <li>➤ <b>NuRe 3i</b> : High Performing Cloud Platform for infrastructures and applications</li> <li>➤ <b>NuRe Desk</b> : Work from anywhere cloud platform</li> <li>➤ <b>NuRe 3i+</b> : Oracle Cloud Infrastructure (OCI) for digital transformation</li> </ul> <p><b>Application Automation &amp; Analytics (AAA)</b></p> <ul style="list-style-type: none"> <li>➤ <b>Maggie</b> – Automation As A Service</li> <li>➤ <b>Momenta</b> Support As A Service</li> <li>➤ <b>3IAIRES</b> Omni-Channel Solution</li> <li>➤ <b>Flexib</b> – Digital Quality Assurance (Testing)</li> <li>➤ <b>HybridNxt</b> - Cloud Lifecycle Managed Services</li> </ul> <p><b>Oracle COE</b></p> <ul style="list-style-type: none"> <li>➤ <b>OCI</b> – Migration &amp; Transformation Oracle Cloud Services</li> <li>➤ <b>Autonomous Database Mgt.</b>: Develop and deploy application workloads easily</li> <li>➤ <b>Apex</b> – Low No Code : Rapidly build enterprise-grade apps</li> </ul> <p><b>Oracle COE</b> <b>ORACLE</b> Cloud Infrastructure</p> <p><b>Digital BPS</b></p> <ul style="list-style-type: none"> <li>➤ BPaaS / KPaaS</li> <li>➤ Governance Risk &amp; Compliance</li> <li>➤ Financial Planning &amp; Analysis</li> <li>➤ Business Process Excellence</li> <li>➤ <b>CFO in Box</b></li> <li>➤ <b>SME in Box</b></li> </ul>
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<p><b>BUILD</b></p>	<p><b>Cognitive Computing Services</b></p> <ul style="list-style-type: none"> <li>➤ Mortgage</li> <li>➤ Capital Market</li> <li>➤ Telecom, Media Entertainment (TME)</li> </ul> <p><b>5G Services</b></p> <ul style="list-style-type: none"> <li>➤ SDWAN &amp; Private Networks</li> <li>➤ Edge Computing Services</li> <li>➤ 5G Lab As A Service</li> <li>➤ 5G Enabler Services</li> </ul> <p><b>Internet of Things (IoT) + Blockchain</b></p> <ul style="list-style-type: none"> <li>➤ Insurance &amp; Securities</li> <li>➤ Manufacturing &amp; Supply Chain</li> <li>➤ Agriculture &amp; Green Energy</li> <li>- Powered by Edge Computing Services</li> </ul>
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# FAST Facts – RUN, GROW, BUILD

All figures in INR Cr

INR CRs.	Run			Grow			Build				
	Q1'22	Q2'22	Q3'22 9M-YTD	Q1'22	Q2'22	Q3'22 9M-YTD	Q1'22	Q2'22	Q3'22 9M-YTD		
Revenue	152.0	162.8	155.2	470.0	7.9	10.6	12.8	31.3	0.0	0.0	0.0
Direct Cost	130.6	141.5	135.5	407.6	5.0	7.6	10.9	23.5	0.1	1.6	3.4
<b>GM</b>	<b>21.4</b>	<b>21.3</b>	<b>19.7</b>	<b>62.4</b>	<b>2.9</b>	<b>2.9</b>	<b>2.0</b>	<b>7.8</b>	<b>-0.1</b>	<b>-1.6</b>	<b>-3.4</b>
<b>GM%</b>	<b>14.1%</b>	<b>13.1%</b>	<b>12.7%</b>	<b>13.3%</b>	<b>36.3%</b>	<b>27.9%</b>	<b>15.3%</b>	<b>24.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Allocated G&A	2.9	2.9	2.0	7.7	0.2	0.2	0.8	1.1	0.0	0.0	0.0
Sales	7.6	7.9	5.5	21.0	0.6	1.0	3.6	5.3	0.0	0.0	0.3
<b>Business EBITDA</b>	<b>10.9</b>	<b>10.5</b>	<b>12.2</b>	<b>33.6</b>	<b>2.1</b>	<b>1.7</b>	<b>-2.5</b>	<b>1.4</b>	<b>-0.1</b>	<b>-1.6</b>	<b>-3.7</b>
PDD	0.8	13.2	0.3	14.3	0.3	0.4	0.0	0.7	0.0	0.0	0.0
G&A	8.8	19.0	15.4	43.2	3.1	6.8	5.5	15.4	0.6	1.4	1.1
Adjustment (Rent IND AS)	-3.8	-12.9	-2.9	-19.6							
<b>EBITDA (Services)</b>	<b>5.1</b>	<b>-8.8</b>	<b>-0.6</b>	<b>-4.3</b>	<b>-1.3</b>	<b>-5.4</b>	<b>-8.0</b>	<b>-14.7</b>	<b>-0.7</b>	<b>-3.0</b>	<b>-4.8</b>
<b>Exceptional Items:</b>				<b>26.0</b>							
<b>Normalised EBITDA</b>				<b>21.7</b>							<b>-8.5</b>

## RUN BUSINESS

- Direct cost optimization of minimum 5% targeted by Q4 exit
- Reduce the GA costs by 15% by outsourcing of F&A ops, HR Ops, Digitization and new HCM and ERP implementation
- Reduce the PDD by at least 5 Crores
- Margin enhancement of 2% at GM level by automation

## GROW & BUILD BUSINESS

- The investments of GROW and BUILD are happening from the same RUN P/L
- Build cost will be separated and capitalized by year end as they will be creating products and platforms
- GROW business will be the new services business which will replace RUN and will be tracked as a separate P/L



# BUILD COE Roadmap

## Q4 FY22

- COE & Lab Setup in collaboration with a Leading Research Park (5G & Cognitive Computing)
- COE in Tier III City in South India (Oracle, BFS, Insurance)



## Q1 FY23

- COE in Tier III Cities – North East India
- Malaysia - KL



## Q2 FY23

- USA – Texas/Florida
- Finland (5G)
- UK – Scotland, Glasgow, Edinburgh



Partnering with Govt. - Skills development and job creation





Thank you

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Floors International Infotech Park, Vashi, Navi Mumbai -  
400703

ASIA PACIFIC | SOUTH ASIA | NORTH AMERICA | MIDDLE EAST | AFRICA | EUROPE

# Appendix - Q3 FY22 Regional Business

All figures in INR Cr

Region	Q1'22					Q2'22					Q3'22				
	Revenue	Direct Cost	GM%	Sales Cost	Business EBITDA %	Revenue	Direct Cost	GM%	Sales Cost	Business EBITDA %	Revenue	Direct Cost	GM%	Sales Cost	Business EBITDA %
APAC	4.6	3.4	27.5%	0.9	9.0%	4.6	3.7	19.3%	1.0	-2.4%	4.9	3.5	28.4%	0.9	10.4%
SAG	48.3	41.5	14.0%	2.2	9.4%	55.0	50.4	8.4%	2.8	3.2%	50.5	53.1	-5.2%	2.7	-10.5%
US	88.2	75.9	14.0%	2.6	11.0%	97.5	82.0	15.9%	2.7	13.0%	97.4	77.3	20.7%	2.7	17.9%
MEA	13.3	11.9	10.8%	2.0	-4.0%	11.5	9.5	17.2%	2.0	0.1%	10.1	9.3	8.0%	2.4	-15.4%
KSA	5.3	2.9	44.8%	0.5	35.1%	4.6	3.5	24.6%	0.4	15.2%	4.9	3.2	35.8%	0.5	25.6%
UK	0.2	0.1	70.2%	-	70.2%	0.2	0.0	91.6%	-	91.6%	0.2	0.0	87.7%	0.0	65.3%
<b>Total</b>	<b>159.9</b>	<b>135.6</b>	<b>15.2%</b>	<b>8.2</b>	<b>10.1%</b>	<b>173.3</b>	<b>149.1</b>	<b>14.0%</b>	<b>9.0</b>	<b>8.8%</b>	<b>168.0</b>	<b>146.4</b>	<b>12.9%</b>	<b>9.1</b>	<b>7.4%</b>

Region	9M-YTD				
	Revenue	Direct Cost	GM%	Sales Cost	Business EBITDA %
APAC	14.1	10.6	25.1%	2.7	5.8%
SAG	153.7	145.0	5.7%	7.7	0.7%
US	283.2	235.2	16.9%	8.0	14.1%
MEA	34.9	30.7	12.1%	6.3	-6.0%
KSA	14.8	9.6	35.5%	1.5	25.7%
UK	0.5	0.1	83.0%	0.0	75.7%
<b>Total</b>	<b>501.2</b>	<b>431.1</b>	<b>14.0%</b>	<b>26.3</b>	<b>8.7%</b>