



February 3, 2023

**BSE Limited**

Sir Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400 001  
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,  
Mumbai – 400 051  
Scrip code: 3IINFOLTD

Dear Sir/ Madam,

**Sub: Press Release**

Please find enclosed herewith a Press Release issued by the Company, titled “**3i Infotech delivers strong quarter performance with a pivot towards Next Gen business; Revenue of Rs 182.3 crore with 10% YoY Growth in Q3 FY23**”.

You are requested to take the same on record.

Thanking you.

Yours faithfully,  
**For 3i Infotech Limited**

**Varika Rastogi**  
Company Secretary

Encl: As Above



## PRESS RELEASE

### **3i Infotech delivers strong quarter performance with a pivot towards Next Gen business; Revenue of Rs 182.3 crore with 10% YoY Growth in Q3 FY23**

- To invest in new service lines that offer 5G technologies offering with edge-ready computing
- Onboards 39 new logos in 9M FY23
- Will keenly focus on emerging verticals like EdTech, Agritech and Greentech
- The new order book for the quarter stood at Rs 39.5 crore

**Mumbai, February 03, 2023:** [3i Infotech Limited](#) (BSE: [532628](#), NSE: [3IINFOLTD](#)), a leading digital transformation and technology solutions provider company, announced its consolidated financial results for the Third Quarter and Nine Months of FY23 ended December 31st, 2022. The company reported a consolidated revenue of Rs 182.3 crore with 10% YoY and 2.9% quarter-on-quarter growth, with a gross margin of 12.7 %. Having onboarded 39 new logos in 9M FY23, the company also announced its potential to develop an order book of Rs.100 crore based on their new product platform. Moving forward, 3i Infotech's revenue mix will shift from classic enterprises to the next generation business. For the first nine months of the current fiscal year, revenues grew by 7.43 % to Rs. 538.7 crore with a gross margin of 11.4%.

3i Infotech aims to achieve US\$ 1 Bn by 2030 by acting upon its Run, Grow & Build Model. The company has had a razor-sharp focus on cost optimization and has also been able to increase their topline while reducing the EBITDA losses simultaneously in the current financial year. On the business front, 3i Infotech has made rapid strides with key deals from both private and public enterprises that includes being rewarded the Rs 250 crore WiFi monetization project by RailTel Corporation of India Limited over the next 5 years and mega contract from Eureka Forbes for three years of DIMS services among others.

#### **Key Financial Highlights**

##### **Quarter ended December 31<sup>st</sup>, 2022**

- Operating Revenue was Rs 182.3 crore with 10% YoY and 2.9% QoQ growth
- EBITDA was Rs (3.1) crore with 14.8% QoQ growth
- Net Profit was grown to Rs 13 crore which is grown by YoY 35.7%. It was (22.6) Cr in same quarter last year

##### **Nine Months ended December 31<sup>st</sup>, 2022**

- Total Revenue was Rs 538.7 crore
- Net Profit was Rs 28.6 crore
- Net cash stood at Rs 80.8 crore



## Other Business Highlights

- Q3 FY23 Revenues for Global Business Region was Rs.109.8 crore and has grown QoQ by 1.6% (including US, MEA, KSA, UK)
- In Q3FY23, Application-Automation-Analytics (AAA) was one of the highest revenues contributors with Rs 131.4 crore followed by Infrastructure Management Services revenues of Rs 23.7 crore
- In Q3 FY23 Revenues for India Region was Rs.67.3 crore and has grown YoY 35.2% and QoQ by 5.2%
- From a vertical standpoint, Banking & Financial Services (BFSI) is a major contributor in total revenue with a 35 % revenue share while Information Technology has a 33 % revenue share in Q3FY23
- Top 20 clients in Q3FY23 contributed Rs 71.1 crore which is 39 % of our total revenues
- 10 new customers win added in Q3FY23 primarily from BFSI sector
- Despite the headwind in US region, we are growing quarter on quarter. We have invested in new sales channel alliance/partnership in US and Middle East region for Digital and NxtGen business segment; the reward of these initiatives will start reflecting on revenues from Q4FY23

In tandem with its core service of providing seamless digital transformations with the NuRe led SMB strategy, 3i Infotech also reiterated on its promise to help enterprises be industry 4.0 ready. Along with BFSI, manufacturing (SMB and midmarket), retail, telecom, media, and entertainment sectors, 3i Infotech will also keenly focus on emerging industry verticals like EdTech, Agritech and Greentech.

3i Infotech will actively scale its operations across the global business region, which comprises of US, UK, Middle East, and Africa. With substantial initiative and directives in tech comprising of the launch of first ever Zero-Trust Sovereign Cloud in Malaysia and the unveiling of its first Centre of Excellence in Tirunelveli to bridge the industry gap with highly skilled engineers from the Tier II & III cities of India, 3i Infotech aims at a year with execution of new services and products, enhanced margins, and accelerated growth as a challenger.

**Commenting on the Q3FY23 results, Mr. Thompson P. Gnanam, Managing Director and Global CEO, of 3i Infotech Limited, said:** *“The results for this quarter were in-line with our expectations. Despite macroeconomic uncertainty and furloughs in the quarter, we grew our revenue by 10% on a year-on-year basis. Our EBITDA margin is inching towards breakeven led by our focused cost rationalization strategy. We continue to remain focused on expanding our Edge computing capabilities, with the recent deal win of the RailTel WiFi Monetization Project being a key trigger to accelerate the momentum. While we see some macro issues and general weakness in the overall market, the demand environment continues to remain stable for us. The Company is slowly but surely transitioning to a services led portfolio offering with a focus on high growth and stable margins in the quarters to come.”*

In the Q3FY23, the company has done restructuring at a global organization, eliminating non-profitable engagement, and cost rationalization in direct cost. Moving ahead, 3i Infotech will be investing in new



service lines that offer 5G technologies offering with edge-ready computing for all emerging needs of the business.

### **About 3i Infotech Limited**

Headquartered in Mumbai, India, since inception in 1993, 3i Infotech has been committed to driving business value across multiple industry verticals. 3i Infotech, today, has emerged as a leading name in propelling the current wave of digital transformation initiatives, with deep domain expertise across BFSI, Healthcare, Manufacturing, Education, Telecom, Media & Entertainment, Retail and Government sectors. The company has over 5600 employees in 30 offices, 15 countries and across 4 continents. With a digital and cloud-first approach, and a range of IT services and solutions encompassing 5G in Edge Computing, Cognitive AI/ML, Data Science and Analytics and Blockchain, 3i Infotech has successfully transformed business operations of 1,200+ customers across 50 countries. The company has a very strong foothold and client base in geographies like North America, India, Asia Pacific, Middle East, and Kingdom of Saudi Arabia.

**Website:** <https://www.3i-infotech.com/>

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