



November 8, 2023

BSE Limited

Sir Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001
Security Code: 532628

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C-1, Block G
Bandra Kurla Complex,
Mumbai – 400 051
Scrip code: 3IINFOLD

Dear Sir/ Madam,

Sub: Press Release

Please find enclosed herewith a Press Release issued by the Company, titled “**3i Infotech Reports Strong Q2FY24 Revenue at Rs 210 crores, up by 8.2% QoQ and 18.7% YoY**”.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For 3i Infotech Limited

Varika Rastogi
Company Secretary

Encl: As Above

3i Infotech Reports Strong Q2FY24 Revenue at Rs 210 crores, up by 8.2% QoQ and 18.7% YoY

Mumbai, November 8th, 2023: 3i Infotech Limited (BSE: 532628) (NSE: 3IINFOLTD) (the “Company”), a leading digital transformation and technology solutions provider company, announced today its consolidated financial results for the second quarter and half year of FY24 ended September 30th, 2023.

The Company reported a consolidated revenue of Rs 210.3 crores in Q2FY24 with a growth of 8.2% QoQ and 18.7% YoY. Gross margin of 11.4% with a growth of 1.3% YoY. Profit Before Tax (before exceptional item) turned positive to Rs 26.4 crores, compared to Rs (11.2) crores last quarter.

In H1FY24, revenue stood at Rs 404.7 crores witnessing a growth of 13.6% YoY. Gross margin of 13.4% with a growth of 2.9% YoY. EBITDA was at Rs 4.7 crores. This performance demonstrates our commitment to excellence in the current challenging global economic situation.

Further, the Company’s growth has been driven by key markets, notably the US and EMEA, followed by APAC. In terms of line of business, Application-Automation-Analytics (AAA) continues to remain the largest revenue contributor followed by IMS. Cloudfirst witnessed remarkable growth, surging by 1.7 times QoQ and 3.8 times YoY.

During the quarter, we signed 35 new contracts from new and existing customers. We continue to see strong deal momentum for H2FY24. Leveraging its innovative products and technology-driven platforms, 3i Infotech’s revenue mix is transitioning from classic enterprises to next-generation business.

Commenting on the Q2FY24 results, Mr. Thompson P. Gnanam, Managing Director and Global CEO of 3i Infotech Limited, said: *“We are pleased to announce strong revenue growth of 8.2% on QoQ basis and 18.2% on YoY basis. The growth was primarily attributed to our continuous commitment to build new services under the NuRe brand and to expand into new locations and sectors. We have made substantial investments in new business models with the clear goal of positioning ourselves for the future. Our ultimate objective is to monetize and develop our strategic investments in cloud-first, digital inside cognitive-powered, and edge-ready products.*

NuRe FutureTech has successfully launched two AI based products to the market. It has associated with India's top premier institute to propel the tech innovations.

We anticipate substantial and sustained contribution from NuRe Bharat Network (RailTel) project going forward, with a large order pipeline growing steadily.

As part of the ongoing efforts to build good governance, Impairment has been carried out. This charge to Goodwill was required in our books which was existing since the pre-carve out period. The non-cash impairment charge totalled Rs. 179.6 crores and has been recorded in the Q2 FY24 results. It doesn’t have any cash impact and is not related to current business activities (post product carve out in FY21)”.

Key Highlights of the Consolidated Financial Performance

Q2FY24 ended September 20th, 2023

- Operating Revenue was Rs 210.3 crores, up by 8.2% QoQ and 18.7% YoY
- PBT (before exceptional item) was Rs 26.4 crores, up by 37.6 crores QoQ and Rs 2.9 crores YoY

Q2FY24 - Other Business Highlights

- Application-Automation-Analytics (AAA) continues to remain the highest revenue contributor with Rs 132.3 crores followed by IMS revenue of Rs 36.4 crores and BPS revenue of Rs 27.8 crores
- Revenue from US was Rs 95.4 crores, a growth of 11.7% QoQ, followed by India revenue of Rs 88.7 crores, a growth of 8.8% QoQ
- From a vertical standpoint, Banking & Financial Services (BFS) is a major contributor in total revenue with a 36.1% revenue share while Information Technology contributed 30.1% in total revenue during the quarter
- Cloudfirst reported a revenue of Rs 11.7 crores, a growth of 1.7 times QoQ and 3.8 times YoY
- Digital IMS (DIMS) revenue was Rs 36.4 crores with a growth of 16% QoQ and 83% YoY
- 35 new logos were added during the quarter
- Total Order book was at Rs 46 crores.

Key Business Announcements in Q2FY24

- 3i Infotech partners with Databricks, the Data and AI company, to drive business value on a single platform
- Won 5-year contract by Ujjivan Small Finance Bank Limited, for end user support service. Total Contract Value of Rs 39.55 crores plus one-time transition charges of Rs 35 Lakhs
- 3i Infotech recognized as a Representative Vendor in the 2023 Gartner® Market Guide for Application Testing Services, Worldwide
- 3i Infotech entered into strategic partnership with InsureMO offering PaaS to enterprises
- Received Gartner coverage in their Market Guide for Oracle Cloud Infrastructure Managed Services Specialist and Cloud Services in Insurance PEAK Matrix® Assessment 2023

About 3i Infotech Limited

3i Infotech Limited incorporated in 1993 and headquartered in Mumbai, India, provides information technology services and software solutions. Since its inception the company has 25+ years of experience in delivering business value to its clients across multiple industry verticals. 3i Infotech has emerged as a leading name in propelling the current wave of digital transformation initiatives, with deep domain expertise across BFSI, Healthcare, Manufacturing, Retail and Government sectors.

It operates through three key segments, (i) Enterprise Services (includes ADMS, ISMS, Testing, Classic BPS, MVS etc.), (ii) Professional Services (includes Human Capital Mgt. Services) and (iii) Digital Business

Services (includes IT & Digital Consulting, Application-Automation-Analytics (AAA), Digital Infrastructure Management Services (Digital IMS), CloudFirst, Oracle COE, Global Command Centre (GCC), Cyber SOC, Digital BPS, Cognitive Computing Services, 5G Lab as Service, Private 5G, IoT, Cyber Security Services, Secured Access Service Edge (SASE), AgriTech, Telecom Media Entertainment (TME), Edge Computing, Edge Analytics, NuRe Campus, FutureTech etc.).

The Company has over 6000+ employees and over 500+ clients across the globe.

For more information, please visit <https://www.3i-infotech.com/>

For Further Information, Please Contact:

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