

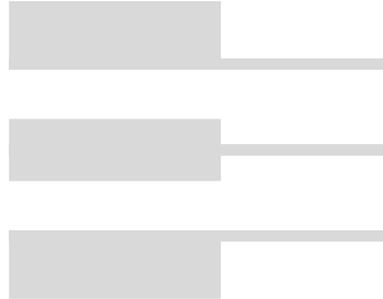


**A Modernization
Engineering Company**

Q4 FY'24

Earning's presentation : Financial performance

07th May 2024



Q4 FY24 Performance Highlights



Consolidated Business			
PAT		QoQ*	YoY*
₹ 110.4 Crs	↓	(14.1%)	↑ 6.9%

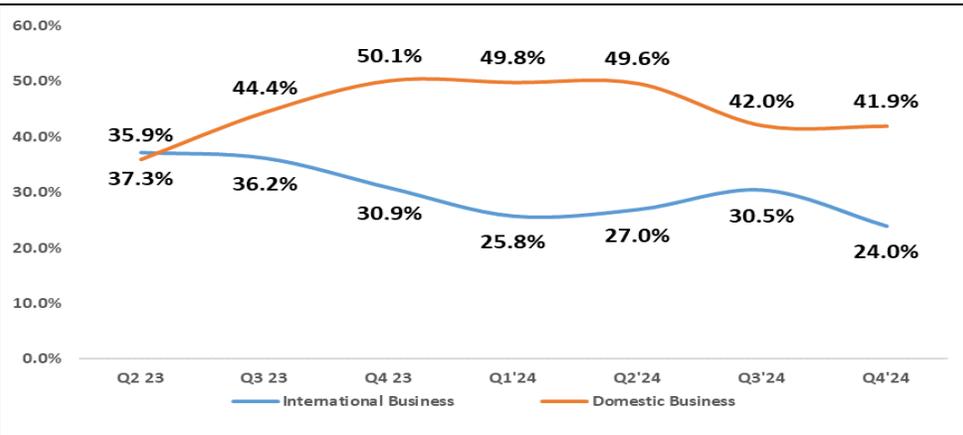
* Before Exceptional Items

International Services		
Revenue \$	QoQ	YoY
\$ 81.7 Mn	↓ (2.4%) (2.2% CC)	↑ 34.3% 33.9% CC
Revenue ₹	QoQ	YoY
₹ 679.0 Crs	↓ (2.6%)	↑ 39.5%

Domestic Business		
GC	QoQ	YoY
₹ 64.8 Crs	↓ (9.1%)	↑ 18.6%

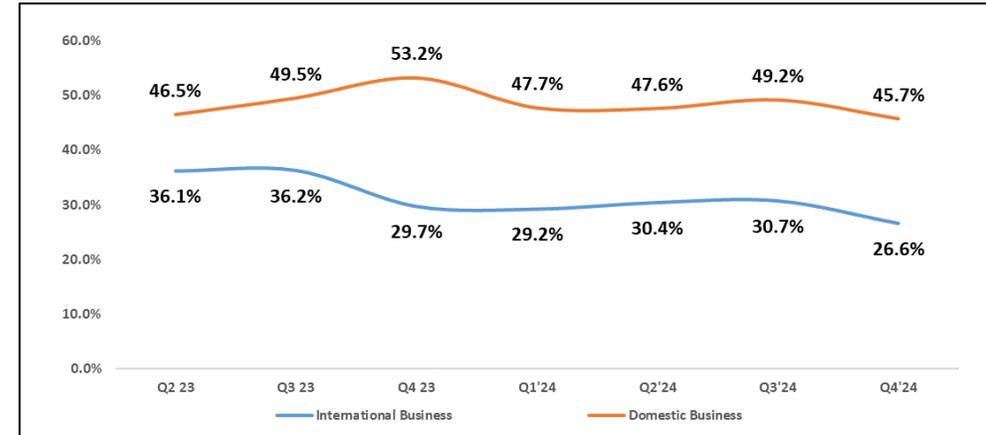
Consolidated EPS (in ₹)					
	Q4'24	Q3'24	Q4'23	QoQ	YoY
Consol EPS before Exceptional items	4.0	4.6	4.1	(14.3%)	(3.2%)
Consol EPS post Exceptional items	4.0	(1.6)	4.1	(341.2%)	(3.2%)

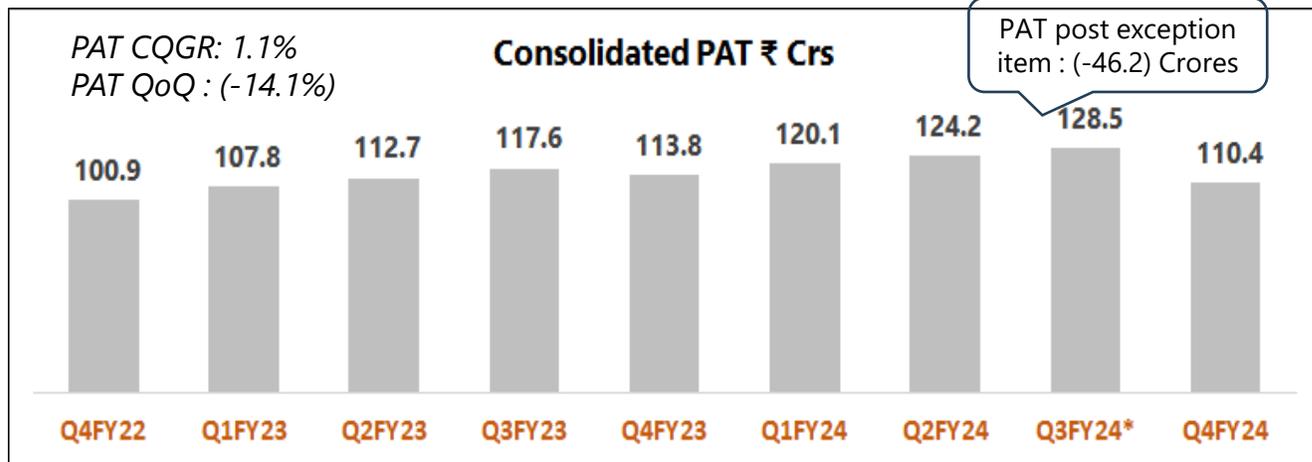
ROCE



- At Consol level,
ROCE : Q4'24 : **25.4%**
(Q3'24: 31.4%)
RONW : Q4'24 : **31.4%**
(Q3'24: 35.0%)

RONW





Break up – Other Income & Fx

International services	Q1'24	Q2'24	Q3'24	Q4'24	FY'24
Other Income	16.0	8.4	7.7	21.3	53.5
Fx Impact Loss / (Gain)					
Exchange - Realized Loss / (Gain)	(0.2)	1.5	(1.8)	(3.8)	(4.4)
Exchange - Restatement	(0.9)	(3.2)	(1.9)	(0.4)	(6.5)
Domestic Business	Q1'24	Q2'24	Q3'24	Q4'24	FY'24
Other Income	10.7	12.6	5.6	29.2	58.2
Fx Impact Loss / (Gain)					
Exchange - Realized Loss / (Gain)	1.1	(0.3)	(4.2)	(0.1)	(3.5)
Exchange - Restatement	(1.9)	(1.0)	1.3	(0.4)	(2.0)

Break up of Depreciation in P&L

Particulars	Q1'24	Q2'24	Q3'24	Q4'24
Depreciation of Fixed Assets	10.0	11.6	11.6	11.7
Amortisation of Intangibles	20.7	21.3	21.5	21.2
Quant	16.8	17.1	17.2	17.0
Earlier acquisitions (Encore, GBW, Sopris & Scalable)	4.0	4.2	4.3	4.2
Subtotal - International	30.7	32.9	33.1	32.9
Subtotal - Domestic	0.5	0.5	0.6	0.8
Total	31.2	33.3	33.7	33.7

Break up - Amortization and Interest

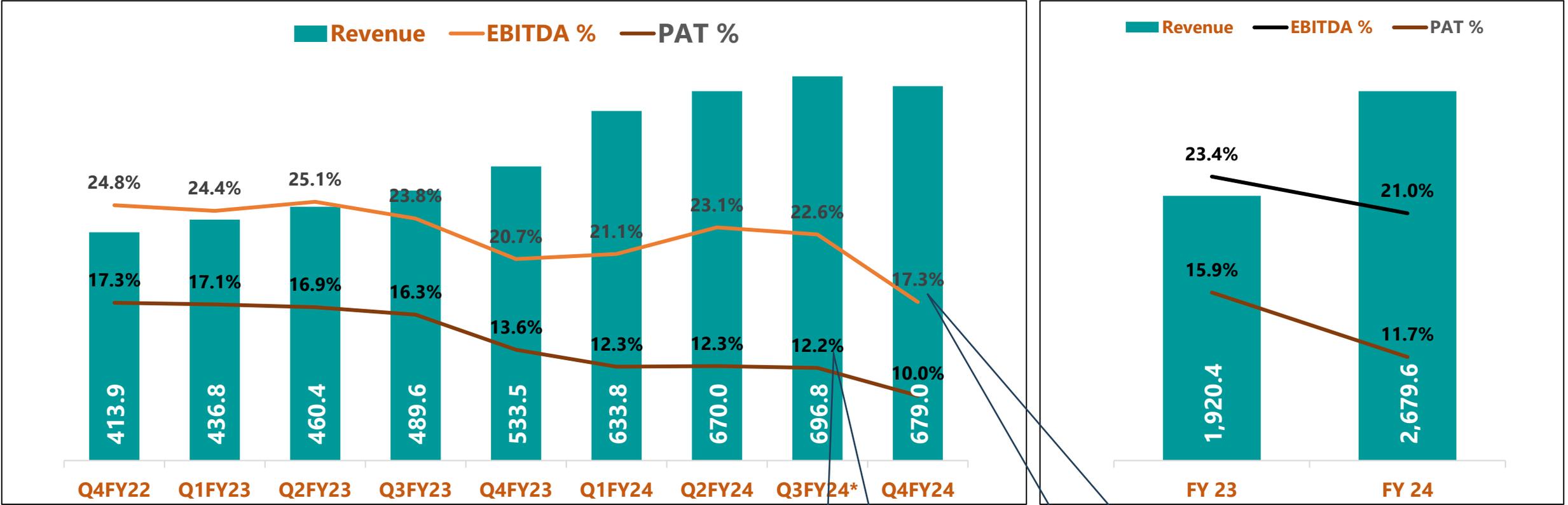
Particulars	Q1'24	Q2'24	Q3'24	Q4'24
Amortisation of Intangibles	20.7	21.3	21.5	21.2
Interest on Acquisition loan	6.5	6.9	8.1	7.8
Unwinding Interest on deferred consideration	11.3	11.1	11.1	10.1
Total	38.6	39.3	40.6	39.1

Other Expenses Movement:

QoQ Movement	Amount	YoY Movement	Amount
Q3'24 Other Expsnses	186.1	FY'23 Other Expsnses	456.1
Increase in Bad debts, compensated by Increase in Other Income (Waiver by MS)	19.8	Increase in Bad debts, compensated by Increase in Other Income (Waiver by MS)	19.8
Increase in contractors cost in Quant due to new projects	12.5	Increase in contractors cost due to Quant (No cost for Quant in FY'23)	223.0
Increase in Sales Commission	9.9	Increase in Professional & legal Expenses (Quant due diligence and M&A Expenses)	10.3
Increase in Sales promotion Expenses (Sales Training & Slaes event)	1.0	Increase in Sales Commission	18.4
Q4'24 Other Expsnses	229.4	Increase in Sales promotion Expenses (Annual Sales meet & Slaes event)	3.7
		Q4'24 Other Expsnses	731.4

Amortization and Interest : Interest on acquisition loan and deferred consideration (17.9 Crs) & Amortization of intangibles (21.2 Crs) in Q4'24 is at similar levels from Q3'24.

International Services Financial Trend



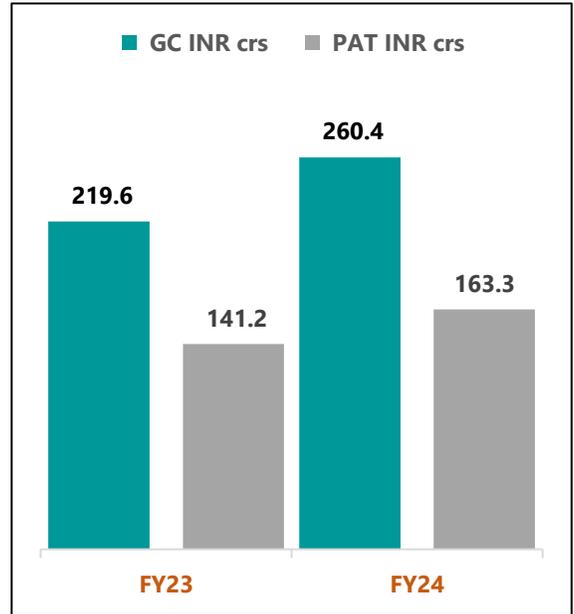
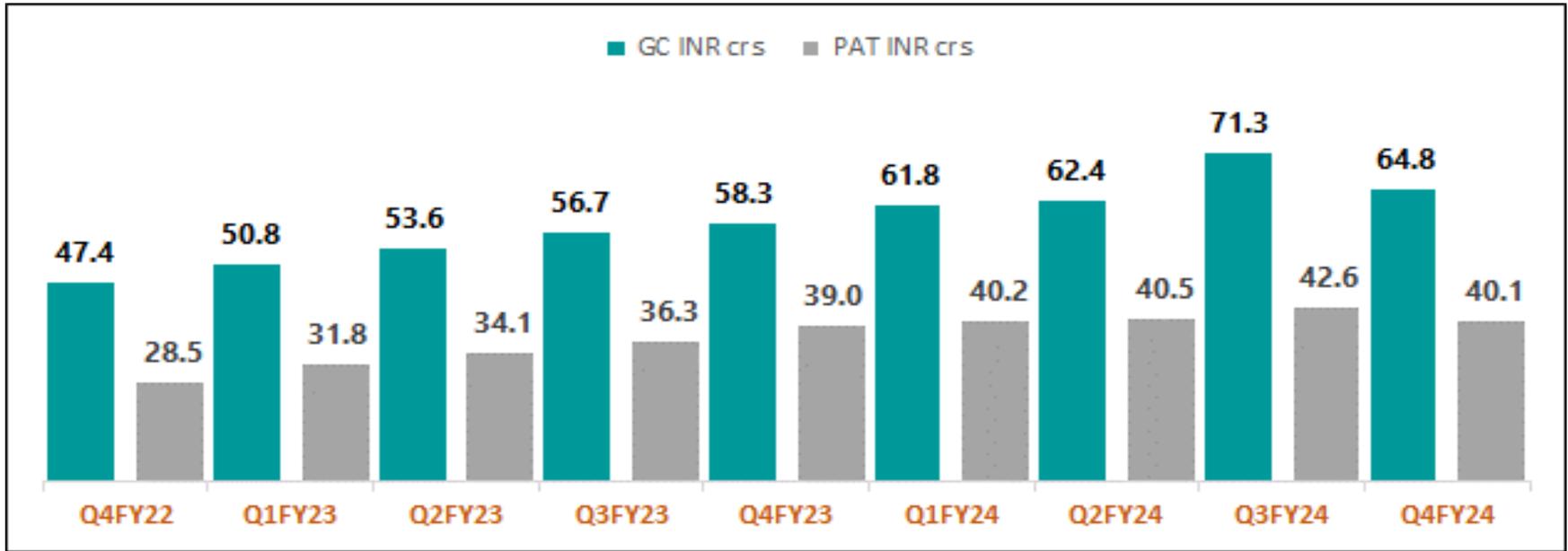
- 1. Revenue CQGR – 6.4%
- 2. EBITDA (before FX & OI) CQGR – 1.7%
- 3. Q4'24 International services EBITDA before FX & OI was at 17.3% against 22.6% in Q3'24.

PAT post exception item : (12.6%)

Adjusted EBITDA for Q4'24 : 19.0% (due to one timer adjustment)

Revenue No's are in INR Crs

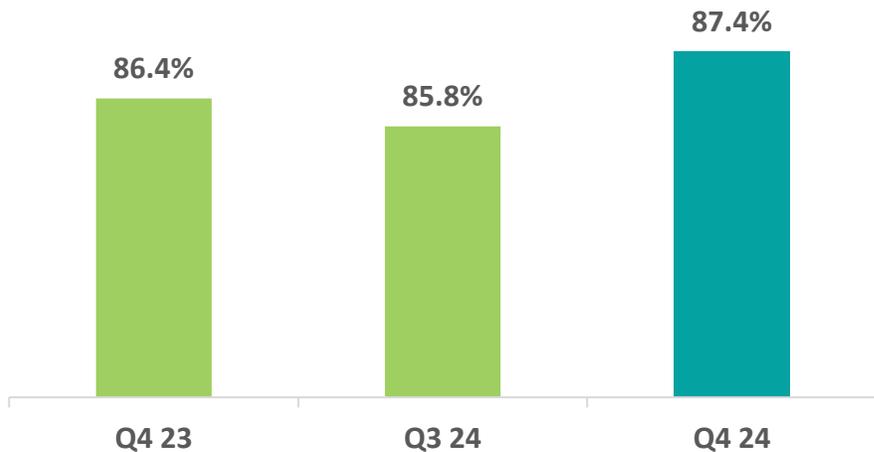
Domestic Business Financial Trend



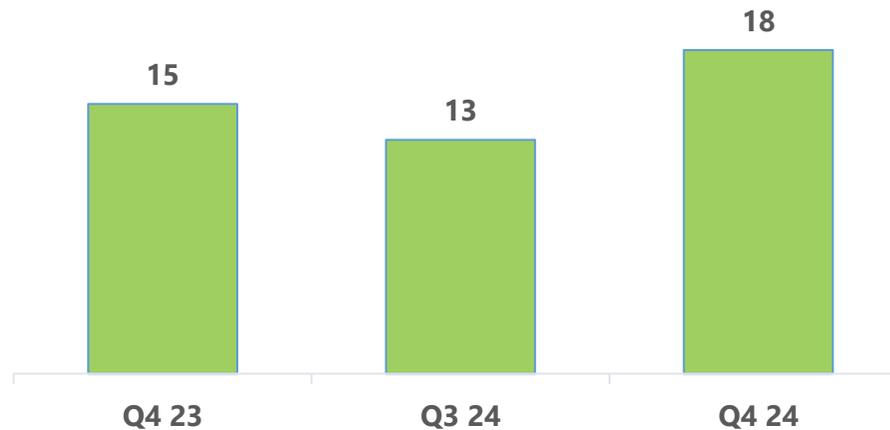
- Gross Contribution CQGR – 4.0%
- Q4 FY'24 Gross contribution reduced (-9.1%)
- PAT CQGR – 4.4%



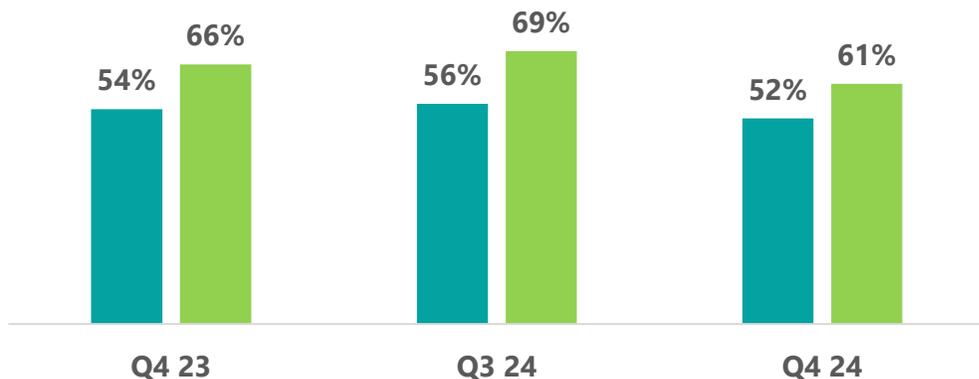
International Services: Revenue Growth



Utilization

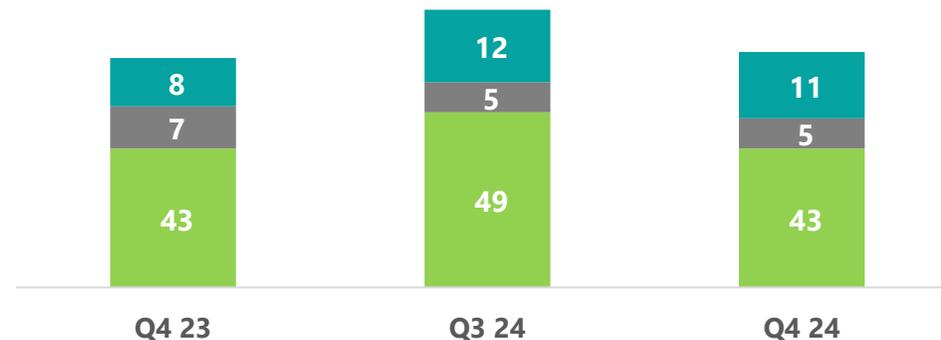


New Customers added



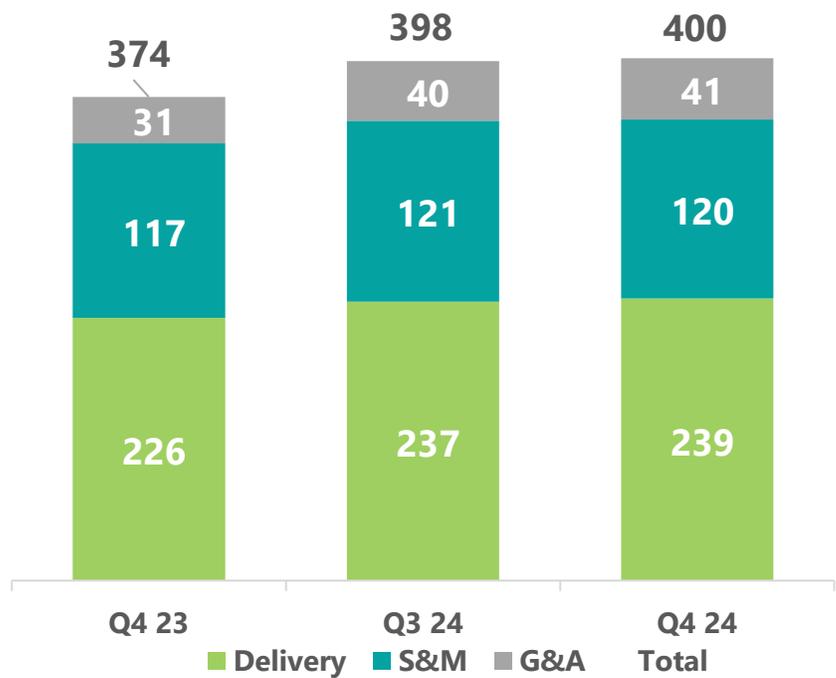
■ Top 10 Customer ■ Top 20 Customer

Client Concentration

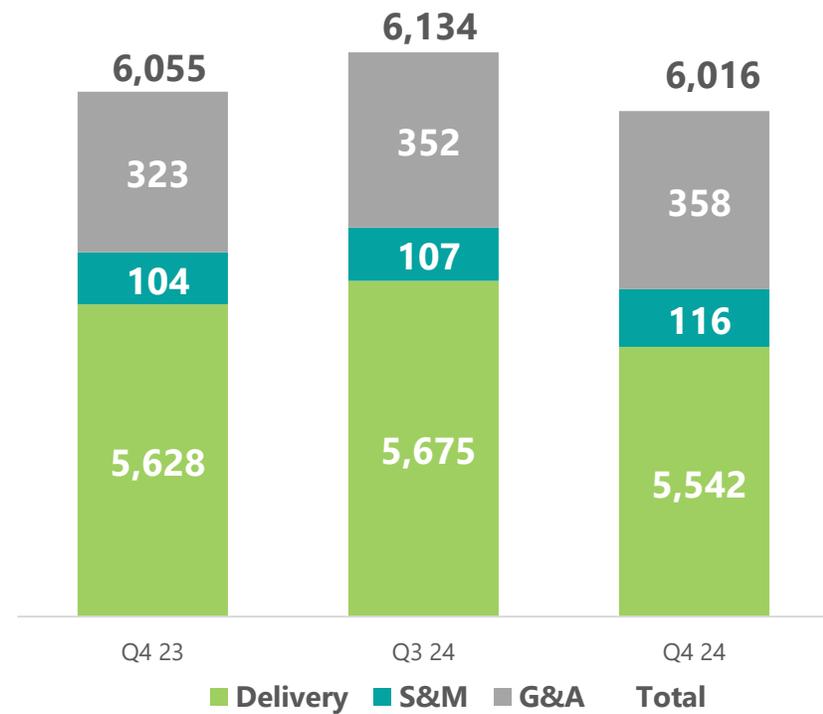


■ 1-3 Mn ■ 3-5 Mn ■ 5+ Mn

No. of \$ Million Customers

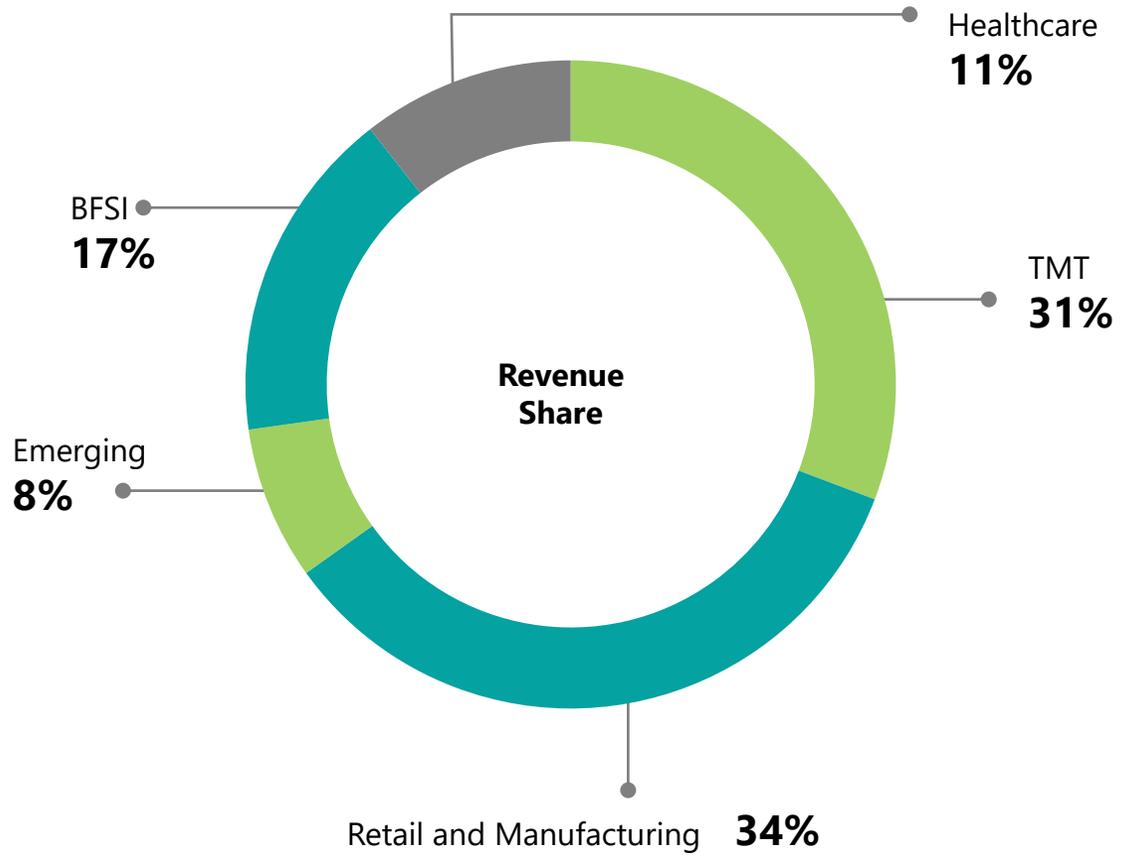


Domestic Business : Headcount by Function

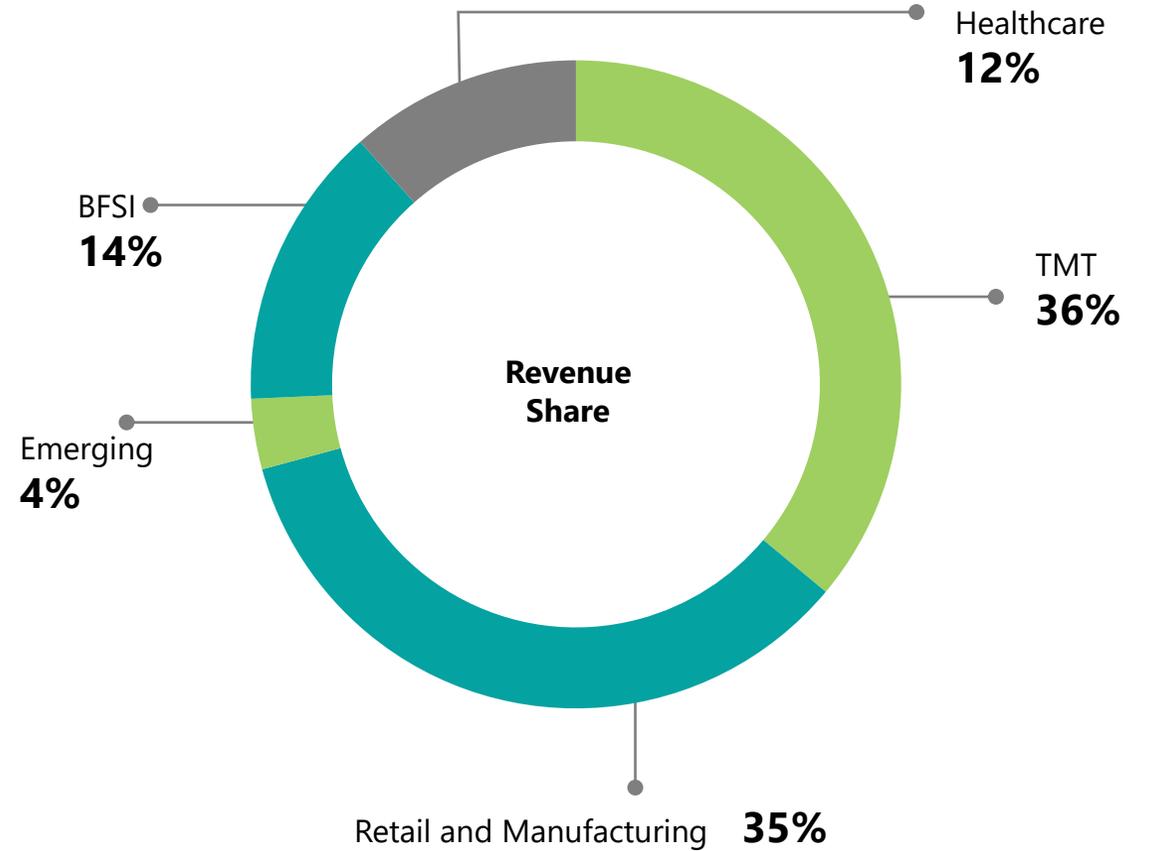


International services : Headcount by Function

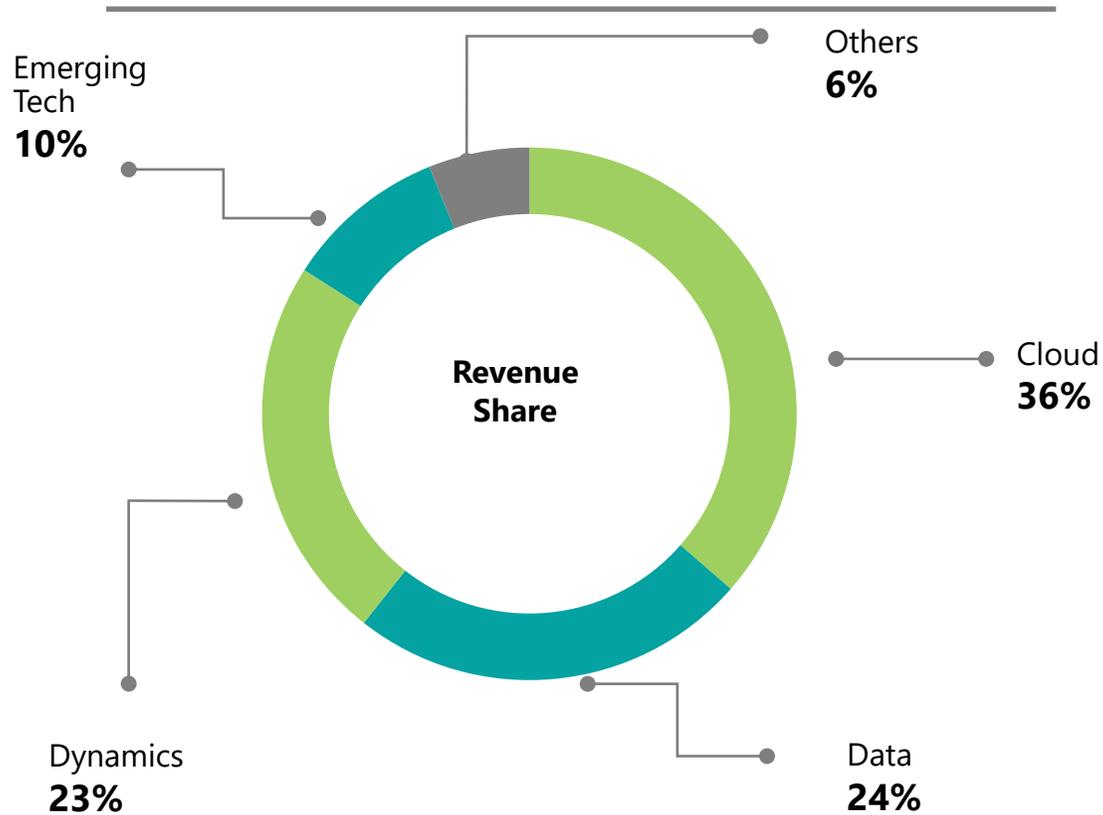
Q3 FY24



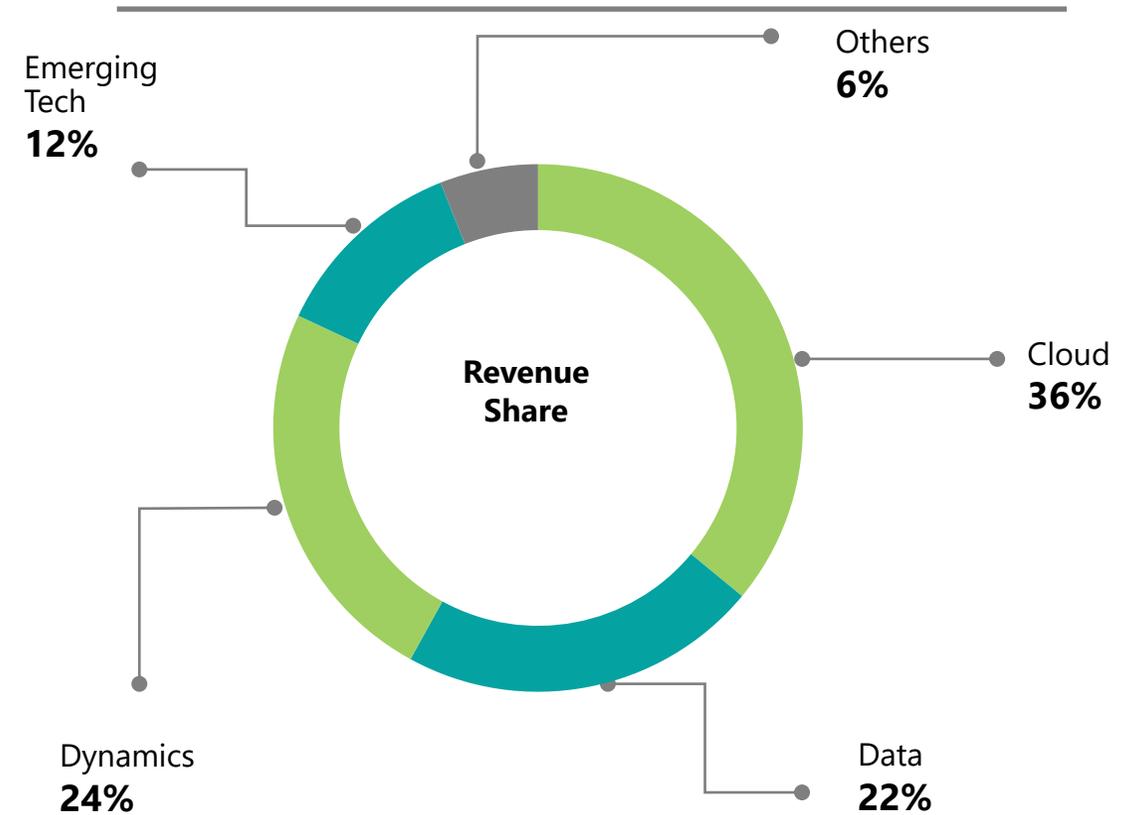
Q4 FY24



Q3 FY 24



Q4 FY 24



THANK YOU



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