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# Financial Results FY22



May 24, 2022

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# Environment



After rebounding to ~5.5 % in 2021, global growth expected to decelerate markedly in 2022. The outlook remains clouded by various downside risks (WB)

Amidst uptick in consumer & business confidence, demand conditions resilient in India. Corporates remain cautiously optimistic on private consumption and investments

Macro uncertainty is likely to lead to slowdown in decision making. However, trend of outsourcing L&D to training specialists expected to continue driven by “War for Talent”, disruption in ways of working and need to cut costs.

Real Estate Market in North America seeing moderation in sales velocity and price increases; however, activity levels expected to remain over long-run averages. In near term, return to full time jobs post the pandemic is impacting demand for courses for 2<sup>nd</sup> careers

Hiring in IT companies at multi year high driven by growth in Digital, transformational orders and uptick in attrition. Banks picking up hiring for replacements and growth. Corporates remain optimistic despite emerging economic environment

Large opportunity in global corporate training and digital learning continues to attract interest from PE and strategic investors

# FY22: In Perspective



## Overall

- Revenue at INR 13,775 Mn; up 44% YoY
- EBITDA at INR 2,999 Mn vs INR 1,652 Mn in FY21; up 82% YoY; EBITDA % at 22% up 456 bps YoY
- PAT at INR 2,262 Mn vs INR 1,430 Mn in FY21; up 58% YoY; EPS of INR 16.8 vs INR 10.1 in FY21; up 67% YoY
- Operational ROCE at 79 %. ROCE at 19.4%
- During the year, completed buyback of 9.875 Mn shares & paid total dividend of INR 5.5 per share
- Board approved the Composite Scheme of Arrangement in Jan 2022 for reorganization of CLG and SNC businesses as separately listed companies

## Corporate Learning Group (CLG)

- Revenue at INR 11,310 Mn up 35% YoY; Constant currency revenue growth @ 33% YoY
- EBITDA at INR 2,989 Mn; up 68% YoY
- EBITDA % at 26%; up 508 bps YoY
- Market entry into the Higher Education vertical in USA
- Added 16 MTS customers during the year; MTS customer tally at 66
- Revenue Visibility increased to \$ 328 Mn from \$ 287 Mn in FY 21; Strong pipeline

## Skills & Career Group (SNC)

- Revenue at INR 2,465 Mn; up 99% YoY (excluding RPS, Revenue at INR 1,873 Mn up 51% YoY)
- EBITDA at INR 10 Mn compared to INR (132) Mn FY21; (excluding RPS, EBITDA at INR (124) Mn vs INR (132) Mn in FY21)
- Revenue from StackRoute and TPaaS up 137 % YoY
- Continued Investment in NIIT Digital & TPaaS. Enrolments at 8,345 vs 2,601 in FY 21; up 221%
- Acquired RPS Consulting during the year

**Sustained deal velocity; Growing contribution of new customers; Opportunity acceleration in India; Investment in new Biz models**

# Q4 FY22: In Perspective



## Overall NIIT

- Revenue at INR 3,750 Mn; up 35% YoY and down 3% QoQ
- EBITDA at INR 732 Mn vs INR 823 Mn in Q3 FY22; up 6% YoY
- EBITDA % at 20% down 524 bps YoY and down 187 bps QoQ
- PAT at INR 674 Mn compared to INR 550 Mn in Q3; EPS of INR 5.0 vs 3.3 LY, up 53% YoY

## Corporate Learning Group (CLG)

- Revenue at INR 2,957 Mn up 24% YoY & down 1% QoQ; Constant currency growth @ 23% YoY & flat QoQ.
- EBITDA at INR 716 Mn; up 7% YoY and down 2% QoQ
- EBITDA % at 24%; down 392 bps YoY and down 37 bps QoQ
- Added new 3 MTS customers; 2 existing contracts expansions; 1 renewal; MTS customer tally at 66
- Revenue Visibility at \$ 328 Mn; Strong pipeline

## Skills & Career Group (SNC)

- Revenue at INR 793 Mn; up 97% YoY and down 9% QoQ due to seasonality
- EBITDA at INR 16 Mn compared to INR 92 in Q3 FY22
- Excluding RPS, SNC Revenue at INR 503 Mn
- Revenue from StackRoute and TPaaS up 97% YoY

**Sustained deal velocity; Growing contribution of new customers; Opportunity acceleration in India; Investment in new Biz models**



# Key Financials



INR Mn	Q4 FY22	Q4 FY21	YoY	Q3 FY22	QoQ	FY'22	FY'21	YoY
<b>Net Revenue</b>	<b>3,750</b>	<b>2,788</b>	<b>35%</b>	<b>3,847</b>	<b>-3%</b>	<b>13,775</b>	<b>9,597</b>	<b>44%</b>
Operating expenses	3,018	2,098	44%	3,024	0%	10,775	7,945	36%
<b>EBITDA</b>	<b>732</b>	<b>690</b>	<b>6%</b>	<b>823</b>	<b>-11%</b>	<b>2,999</b>	<b>1,652</b>	<b>82%</b>
EBITDA%	<b>20%</b>	<b>25%</b>	<b>-524 bps</b>	<b>21%</b>	<b>-187 bps</b>	<b>22%</b>	<b>17%</b>	<b>456 bps</b>
Depreciation	157	157	0%	136	15%	577	595	-3%
EBIT	<b>575</b>	<b>534</b>	<b>8%</b>	<b>686</b>	<b>-16%</b>	<b>2,423</b>	<b>1,057</b>	<b>129%</b>
Net Other Income/ (Expense)	96	52	84%	76	26%	433	748	-315 mn
<b>Operational PBT</b>	<b>671</b>	<b>586</b>	<b>15%</b>	<b>763</b>	<b>-12%</b>	<b>2,855</b>	<b>1,805</b>	<b>58%</b>
Tax	14	(103)	114%	(181)	108%	(518)	(337)	-54%
Profit/ (loss) from discontinued Operations & Assets held for Sale	(1)	(13)	<b>12 mn</b>	(9)	<b>7 mn</b>	(39)	(31)	<b>-25%</b>
Non Controlling Interests	(10)	(4)	-6 mn	(24)	13 mn	(37)	(6)	-471%
<b>PAT</b>	<b>674</b>	<b>465</b>	<b>45%</b>	<b>550</b>		<b>2,262</b>	<b>1,430</b>	<b>58%</b>
<b>EPS (INR)</b>	<b>5.0</b>	<b>3.3</b>	<b>53%</b>	<b>4.1</b>	<b>22%</b>	<b>16.8</b>	<b>10.1</b>	<b>67%</b>

- Revenue at INR 13,775 Mn up 44%
- EBITDA at INR 2,999 Mn @ 22% margin
- EPS includes impact of completion of buyback of 9.875 million shares during the year

# Corporate Learning Group



INR Mn	Q4 FY22	Q4 FY21	YoY	Q3 FY22	QoQ	FY'22	FY'21	YoY
Net Revenue	2,957	2,386	24%	2,972	-1%	11,310	8,356	35%
EBITDA	716	671	45 mn	731	-15 mn	2,989	1,784	68%
OM%	24%	28%	-392 bps	25%	-37 bps	26%	21%	508 bps

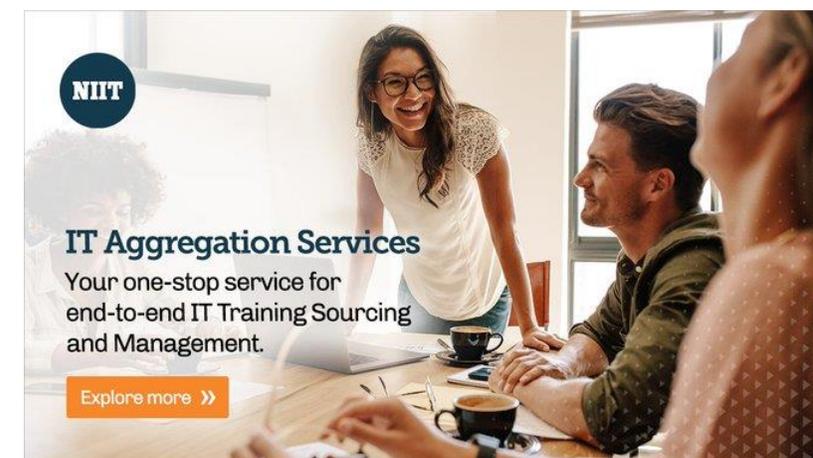
## FY22

- Revenue at INR 11,310 Mn up 35% YoY; Constant currency growth at 33% YoY
- EBITDA % at 26%; up 508 bps
- Revenue Visibility at \$ 328 Mn
- Added 16 MTS customers during the year
- Entry into Higher Education Vertical



## Q4FY22

- Revenue at INR 2,957 Mn up 24% YoY; Constant currency growth at 23% YoY and flat QoQ
- EBITDA % at 24%; down 37 bps QoQ
- Added 3 MTS customers; expanded 2 existing customer contracts and renewed 1; MTS customer tally at 66



# Skills & Careers Group



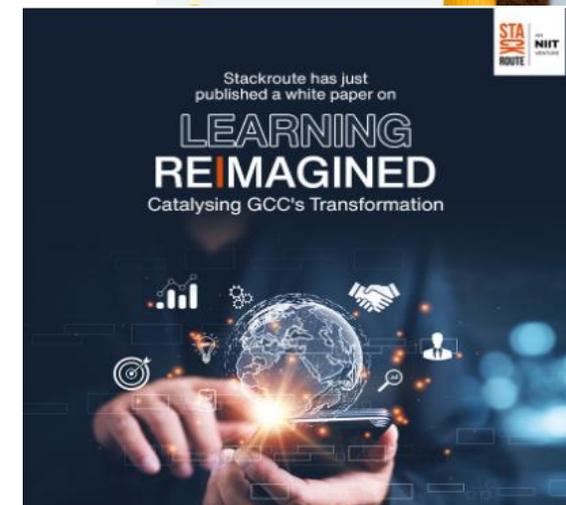
INR Mn	Q4 FY22	Q4 FY21	YoY	Q3 FY22	QoQ	FY'22	FY'21	YoY
Net Revenue	793	402	97%	874	-9%	2,465	1,241	99%
EBITDA	16	19	-3 mn	92	-76 mn	10	-132	108%
OM%	2%	5%	-268 bps	11%	-851 bps	0%	-11%	1,107 bps

## FY22

- Revenue at INR 2,465 Mn up 99% YoY
- EBITDA at INR 10 Mn vs INR (132) Mn in FY21
- Organic growth at 51% YoY
- India Enterprise (GSI + GCC + Others): 11 Customers with revenue contribution over 50 million p.a. as compared to 6 customers LY (on like-to-like basis)
- Stackroute & TPaaS
  - ✓ Contribute 41% to SNC revenue
  - ✓ Grew 137% YoY
- Ramping up investments in Digital Learning

## Q4FY22

- Revenue at INR 793 Mn up 97% YoY; down 9% QoQ due to seasonality
- EBITDA at INR 16 Mn
- StackRoute and TPaaS grow 97% YoY



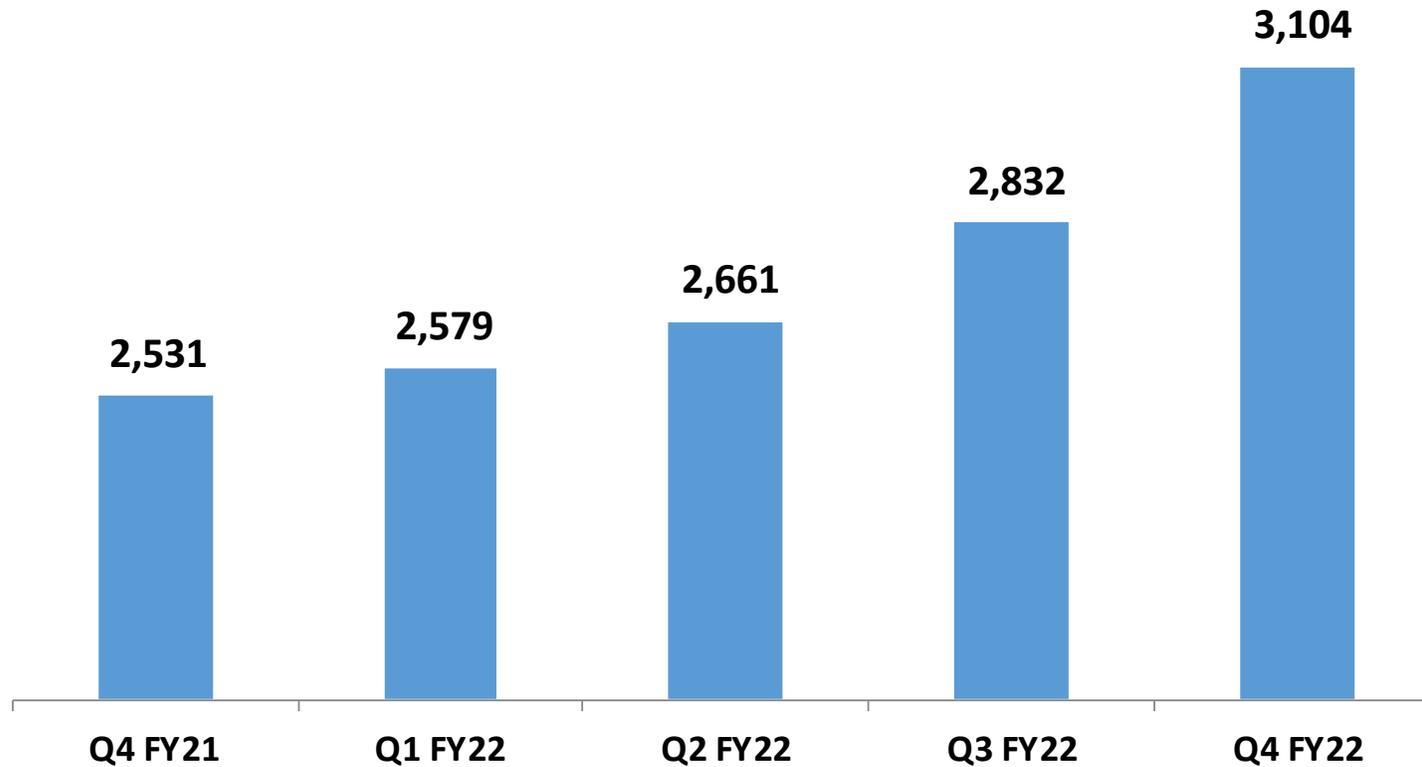
# Balance Sheet



As on Mar '21	INR Mn	As on Dec'21	As on Mar'22
285	Equity	267	268
16,120	Reserves and Surplus	14,483	14,885
<b>16,404</b>	<b>Shareholders' Funds</b>	<b>14,750</b>	<b>15,153</b>
<b>34</b>	<b>Non Controlling Interests</b>	<b>42</b>	<b>40</b>
<b>280</b>	<b>Loan Funds</b>	<b>122</b>	<b>91</b>
<b>16,717</b>	<b>Total Sources of Funds</b>	<b>14,914</b>	<b>15,283</b>
<b>2,864</b>	<b>Net Fixed Assets (incl. CWIP)</b>	<b>3,641</b>	<b>3,615</b>
<b>283</b>	<b>Right of use - Assets</b>	<b>176</b>	<b>152</b>
<b>(300)</b>	<b>Lease Liabilities</b>	<b>(192)</b>	<b>(162)</b>
<b>152</b>	<b>Deferred Tax Asset net of Liabilities</b>	<b>146</b>	<b>293</b>
1,456	Accounts Receivables	2,154	1,886
13,965	Cash and Cash Equivalent	12,266	12,525
2,790	Other Current Assets	2,726	2,598
<b>18,211</b>	<b>Current Assets</b>	<b>17,147</b>	<b>17,009</b>
<b>(4,493)</b>	<b>Current Liabilities</b>	<b>(6,005)</b>	<b>(5,623)</b>
<b>16,717</b>	<b>Total Application of Funds</b>	<b>14,914</b>	<b>15,283</b>
<b>34.8%</b>	<b>Operational ROCE %</b>	<b>77.7%</b>	<b>79.0%</b>
<b>10.1%</b>	<b>ROCE%</b>	<b>16.6%</b>	<b>19.4%</b>

- Strong cash and liquidity position.  
Cash & Equivalents of INR 12,525 Mn
- Utilized INR 3,672 Mn for Buyback and Dividends paid during the year
- DSO improved to 48 days vs 54 days YoY
- Operating Cash Flow at INR 2,898 Mn and FCF at INR 2,639 Mn during the year
- Operating ROCE improved to 79% vs 34.8% YoY

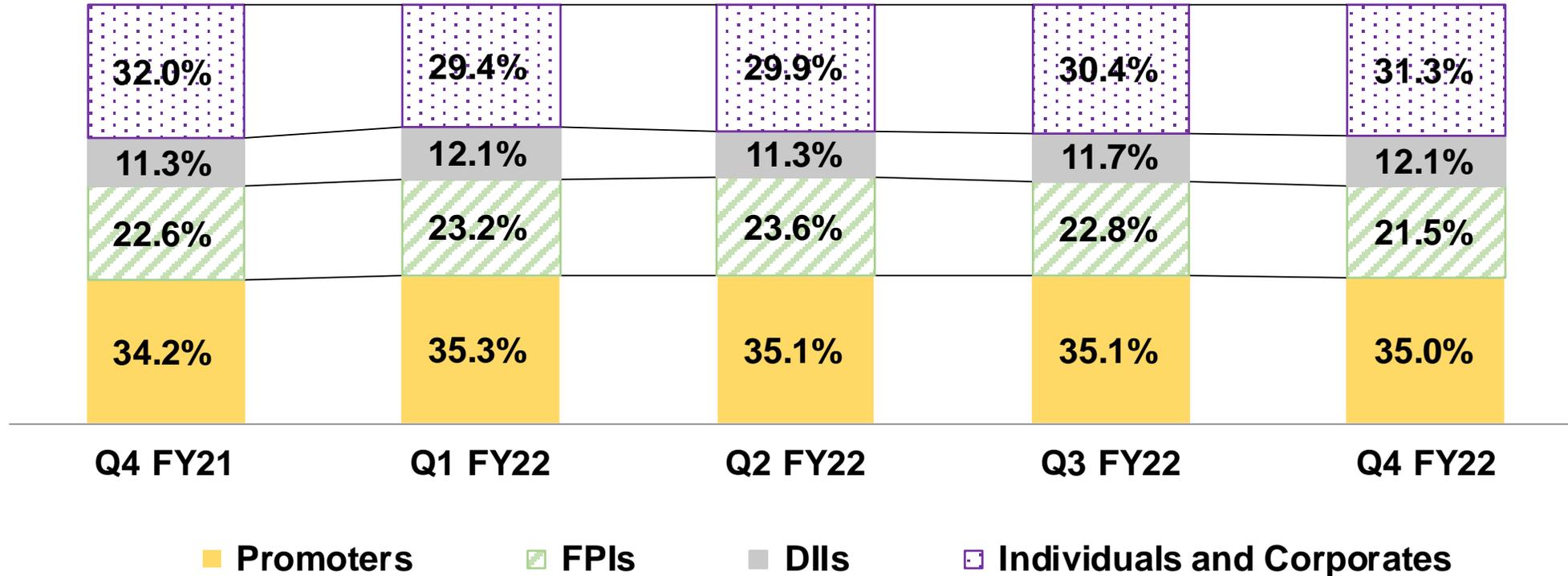
\* Re-grouped for like to like analysis



Headcount up 272 QoQ and up 573 YoY

\* excluding project retainers

# Share Holding Pattern



- No of shares outstanding as of March 31, 2022 at 133.87 million
- This includes impact of buyback of 9.875 Mn shares and conversion of ESOPs during the year

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