



**OUTPACE CHANGE WITH
LEARNING**

Financial Results FY24

May 22, 2024



MANAGED
TRAINING
SERVICES

Environment

World Bank expects global growth is expected to slow to 2.4 percent in 2024—the third consecutive year of deceleration—reflecting the lagged and ongoing effects of tight monetary policies to rein in decades-high inflation, restrictive credit conditions, and anemic global trade and investment

Multiple risk factors weighing on business sentiment including ongoing conflicts in Europe and Middle East and associated market disruptions, financial stress amid elevated debt and high borrowing costs and persistent inflation

Outsourcing conversations seeing an increase across segments driven by transformation and cost pressures. However, decision making has been slow. Near term volumes continue to see impact of cuts in discretionary spending

Use of AI expected to create opportunities to drive greater efficiency and effectiveness in training

Q4 & FY24: In Perspective

Q4

- Revenue at INR 3,979 Mn; up 3% YoY and up 2% QoQ; CC Revenue growth at 3% YoY and up 2% QoQ
- EBITDA at INR 995 Mn, up 5% YoY and up 7% QoQ
- OM at 25%, up 43 bps YoY and up 113 bps QoQ
- PAT at INR 544 Mn; EPS of 4.02
- During the quarter company, the company added 1 new MTS customer, signed 3 renewals and expanded scope of 1 contract

FY24

- Revenue at INR 15,535 Mn; up 14% YoY; CC Revenue growth at 10% YoY
- EBITDA at INR 3,762 Mn, up 19% YoY
- OM at 24%, up 106 bps
- PAT at INR 2,132 Mn; EPS of 15.82
- Added 11 new MTS customers, renewed 11 contracts and expanded scope for 2 customers; MTS customers at 87
- Revenue Visibility at \$ 335 Mn
- Net Cash at Rs. 5,659 Mn (vs Rs. 4,563 Mn LY)

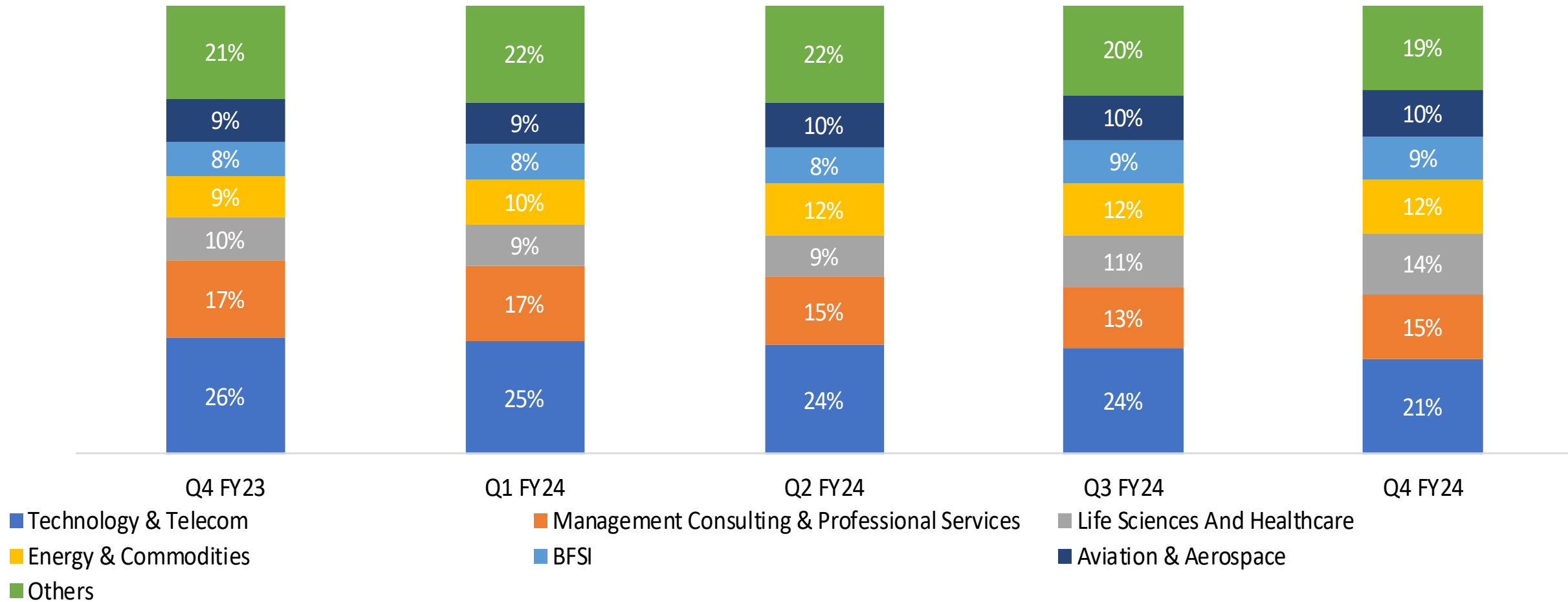
Resilient growth with improvement in margins

Key Financials

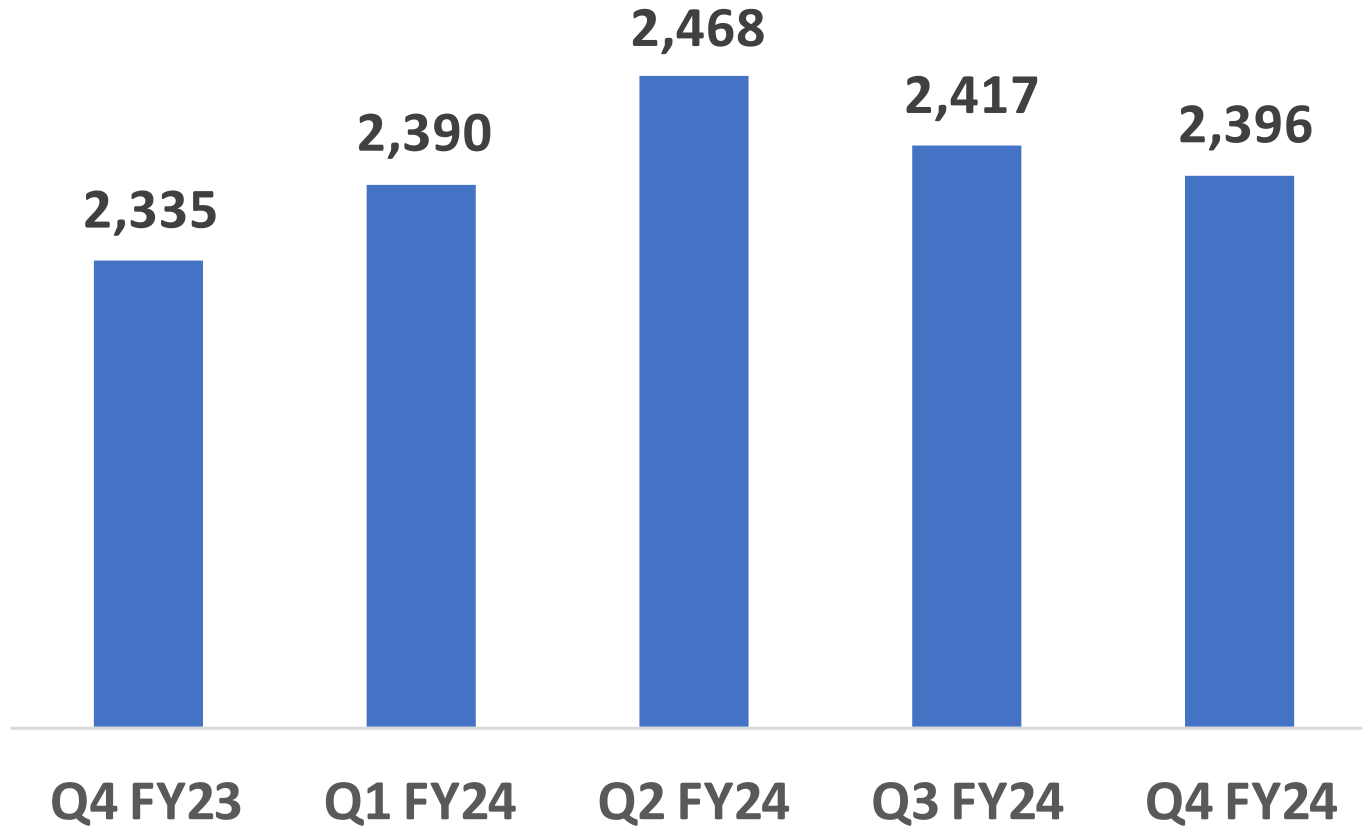
INR Mn	Q4 FY24	Q3 FY24	QoQ	Q4 FY23	YoY	FY24	FY23	YoY
Net Revenue	3,979	3,913	2%	3,857	3%	15,535	13,618	14%
Operating expenses	2,984	2,979	0%	2,909	3%	11,773	10,463	13%
EBITDA	995	934	7%	948	5%	3,762	3,154	19%
EBITDA%	25%	24%	113 bps	25%	43 bps	24%	23%	106 bps
Depreciation & Amortisation	127	143	-11%	146	-13%	592	471	26%
Net Other Income/ (Expense)	(29)	(16)	-84%	(153)	81%	(200)	(398)	199 mn
Operational PBT	839	776	8%	649	29%	2,971	2,285	30%
Tax	294	208	41%	109	169%	839	363	131%
PAT	544	568	-4%	539	1%	2,132	1,922	11%
EPS (INR)	4.02	4.21	-5%	4.01	0%	15.82	14.31	11%

- Depreciation & Amortization includes INR 32 Mn on account of amortization of Intangibles related to acquisition.
- Net Other Income/ (Expenses) includes Treasury Income (INR 82 Mn), Acquisition related expenses of Rs 69 million (including interest on loans of Rs. 17 million); Scheme related expenses (INR 11 Mn), Demerger related Non-Operating / Transitory expenditure of Rs 12 million, Forex Loss of Rs 17 million and Net Other Misc. Expenses of Rs 13 million

Revenue Mix: By Sector



People



Headcount down 21 QoQ and up 61 YoY

No of Nationalities

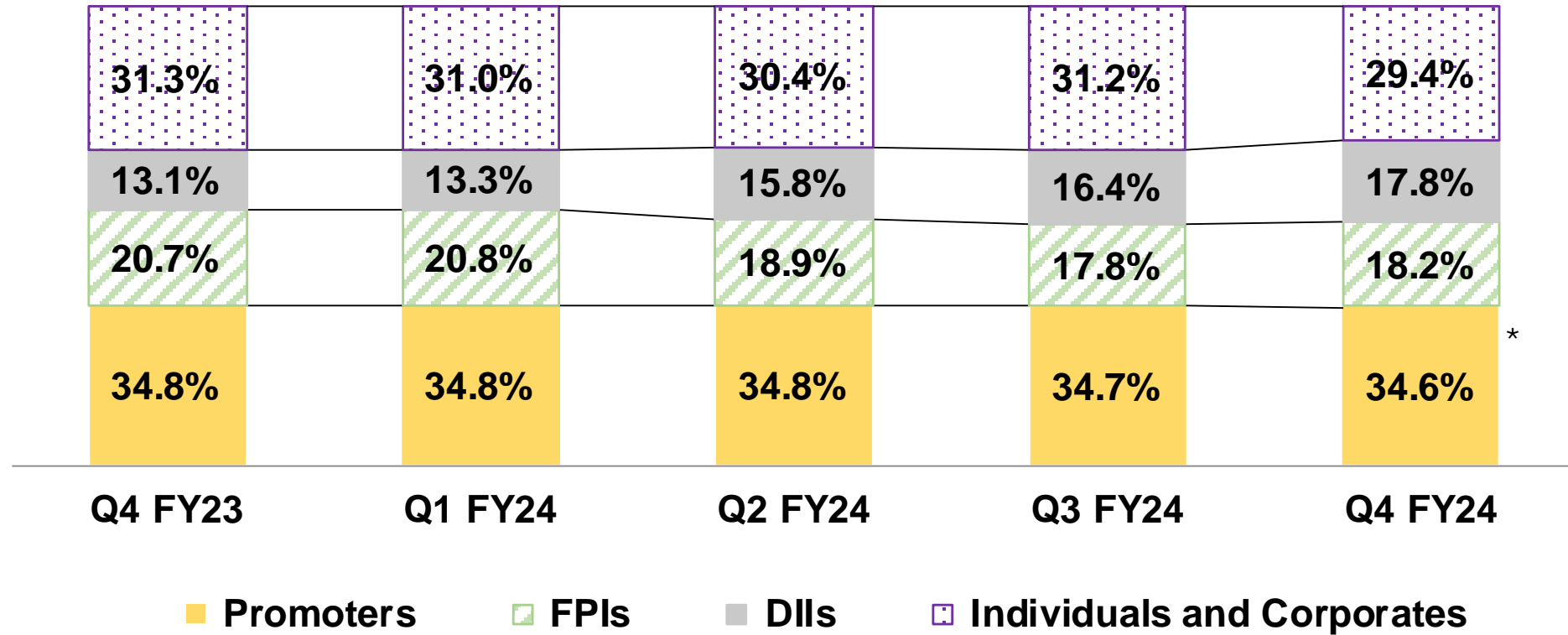
39

Women Employees

45%

* excludes project retainers

Share Holding Pattern



* Includes impact dilution of shareholding percentage due to of exercise of ESOPs

Awards & Accreditation

- Earned 56 Brandon Hall Excellence in HCM Awards and 19 Brandon Hall Excellence in Technology Awards in 2023.
- Featured among the Top 20 Companies by Training Industry in Learning Services, Custom Content Development, IT and Technical Training, Advanced Learning Technologies, and Experiential Learning Companies in 2023.
- Ranked a Strategic Leader in the 2024 Fosway 9-Grid™ report for digital learning*.
- Accredited a Gold Standard learning provider by the Learning and Performance Institute for 2023.

