

## Allied Digital Services Ltd. reports Q4 & FY24 Results

### Resilient Orderbook position despite Challenging Market Conditions

**Mumbai, May 23, 2024** — Allied Digital Services Limited (ADSL), a leading Global IT Services and Solutions Provider, has announced its financial results for the fourth quarter and financial year ended March 31<sup>st</sup>, 2024.

#### Consolidated Financial Summary

(In Rs. Cr)	Q4 FY24	Q3 FY24	Q4 FY23	YoY Growth	FY24	FY23	YoY Growth
<b>Revenue</b>	177	171	166	6%	687	660	4%
<b>EBITDA</b>	24	21	19	30%	83	88	(6%)
<b>EBIDTA %</b>	14%	12%	11%	300 bps	12%	13%	(100 bps)
<b>PBT *</b>	19	16	13	42%	63	73	(14%)
<b>PBT%</b>	11%	9%	8%	300 bps	9%	11%	(200 bps)
<b>PAT *</b>	14	12	10	48%	46	54	(15%)
<b>PAT %</b>	8%	7%	6%	200 bps	7%	8%	(100 bps)

\*Excluding loss from discontinued operations Q4 FY23 & FY23

#### Revenue Split

(In Rs. Cr)	Q4 FY24	Q3 FY24	Q4 FY23	YoY Growth	FY24	FY23	YoY Growth
<b>By Geography</b>							
India	60	54	45	33%	221	146	51%
ROW	117	117	121	(3%)	466	514	(9%)

(In Rs. Cr)	Q4 FY24	Q3 FY24	Q4 FY23	YoY Growth	FY24	FY23	YoY Growth
<b>By Segment</b>							
Services	140	145	146	(4%)	567	598	(5%)
Solutions	37	26	20	82%	120	62	93%



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(In Rs. Cr)	Q4 FY24	Q3 FY24	Q4 FY23	YoY Growth	FY24	FY23	YoY Growth
<b>By Customer</b>							
Government	38	26	21	81%	123	65	89%
Non-Government	139	144	145	(4%)	564	595	(5%)

## Financial Highlights

For the Quarter

- 3% increase in consolidated Revenue for Q4 FY24 on Q-o-Q basis
- 18% increase in consolidated EBIDTA for Q4 FY24 on Q-o-Q basis
- EBIDTA Margin improves to 14% in Q4 FY24 compared to 12% in Q3 FY24

For FY24

- 36% increase in standalone Revenue for FY24 on Y-o-Y basis
- 138% increase in standalone PAT (adjusted) for FY24 on Y-o-Y basis
- The Board of Directors have recommended a **Dividend @30%** per share of face value of Rs. 5 each. The dividend is subject to approval of shareholders at the upcoming AGM.

## Performance Highlights



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## Key Business Developments

During the quarter, ADSL has booked orders of INR 300+ crores towards new wins as well as renewals for multi-year contracts. A few key wins include:

- A Boston-based bank, part of a Spanish group, has chosen Allied Digital to provide Managed Services for their Bank and Consumer's Field Services Support. The services include on-site dedicated resources, dispatch to branches, Walk-up Support (Tech Bar), and Kiosk support, enhancing user experience.
- A Denver-based subsidiary of BP America, focused on oil and natural gas exploration and production in Texas and Louisiana, has partnered with Allied Digital. The collaboration aims to streamline production technology support for PCs, laptops, ruggedized handhelds, IoT devices, and SCADA endpoints. Allied Digital is also executing a technology refresh project in the first three months to upgrade devices and software.
- A Global infrastructure firm headquartered in Dallas, Texas, specializing in design, engineering, construction, and management services, has selected Allied Digital to provide Managed Services for 20,000 end users in the Asia Pacific region across 17 countries. The services include deskside support, smart hands support, on-demand dispatch, and asset management.
- A leading wind turbine manufacturer headquartered in Aurich, Germany, has partnered with Allied Digital to streamline IT operations in their German production facilities. The services include factory IT support, corporate IT support, and remote support for all European offices.
- In February 2024, ADSL received a Letter of Intent for the Taloja Smart Industrial City Solution contract in Navi Mumbai. This groundbreaking initiative will unfold over an 18-month implementation phase, followed by a 60-month Operations and Maintenance period. The project's scope involves establishing an Integrated Command & Control Centre (ICCC) at both the Corporation's Head office and the Industrial Township. The ICCC software will seamlessly integrate with a Cloud-based Data Center/Disaster Recovery system. Furthermore, the project encompasses the deployment of a cutting-edge CCTV-based Surveillance System to bolster security and monitoring capabilities.
- In January 2024, was selected as a Master System Integrator (MSI) for the Integration of CCTV Surveillance with Existing ITMS Control Room for the Ayodhya Smart City Project. This project entails the establishment of a multi-location CCTV surveillance system. The capital expenditure (CAPEX) and implementation phase is anticipated to last three months, followed by a five-year operational and maintenance (O&M) phase.

## Awards and Accolades

- Nitin Shah, CMD of Allied Digital, was recognized as one of India's Greatest Leaders for 2023-2024 by URS Asia One. Nehal Shah, Executive Director of Allied Digital, accepted the award on his behalf at the prestigious ceremony held in March 2024 at the Taj Lands End Hotel in Mumbai.
- Nehal Shah, Executive Director of Allied Digital, was honored as the "Times Now Most Promising Business Leader of Asia 2023-24" at the Asian Business Leaders Conclave 2024. The award, presented by Sanjay Bhattacharyya, former Secretary to the Ministry of External



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Affairs, highlights Nehal's exemplary leadership. The ceremony took place on March 20, 2024, at the Taj Lands End in Mumbai, recognizing Allied Digital's leadership alongside major Indian corporations.

## Chairman's Message

**Commenting on the performance for Q4 FY24 Mr. Nitin D. Shah, Chairman & Managing Director, Allied Digital Services Limited (ADSL) said,**

"We are pleased to announce that the Board of Directors have recommended the highest ever **Dividend @30% for FY24** as against 25% for FY23.

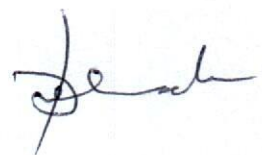
Creation and management of Intelligent Digital Infrastructure is set to enter a higher orbit. Investments into AI and next generation technologies by Government and Private Enterprise customers are gathering pace and we see exciting opportunities in all our key markets but most definitely in India.

ADSL is uniquely positioned to capitalise on these emerging opportunities leveraging next-gen technologies given our skill sets, empowered teams, global partnerships and strategic relationships with marquee customers. Our focus is on pursuing larger and more complex transformation projects with our customers. Further, we are investing in AI productivity tools such as 'Digital Desk', erstwhile AdiTaaS, to increase efficiency, productivity, AI driven automation and quality of service for our customers.

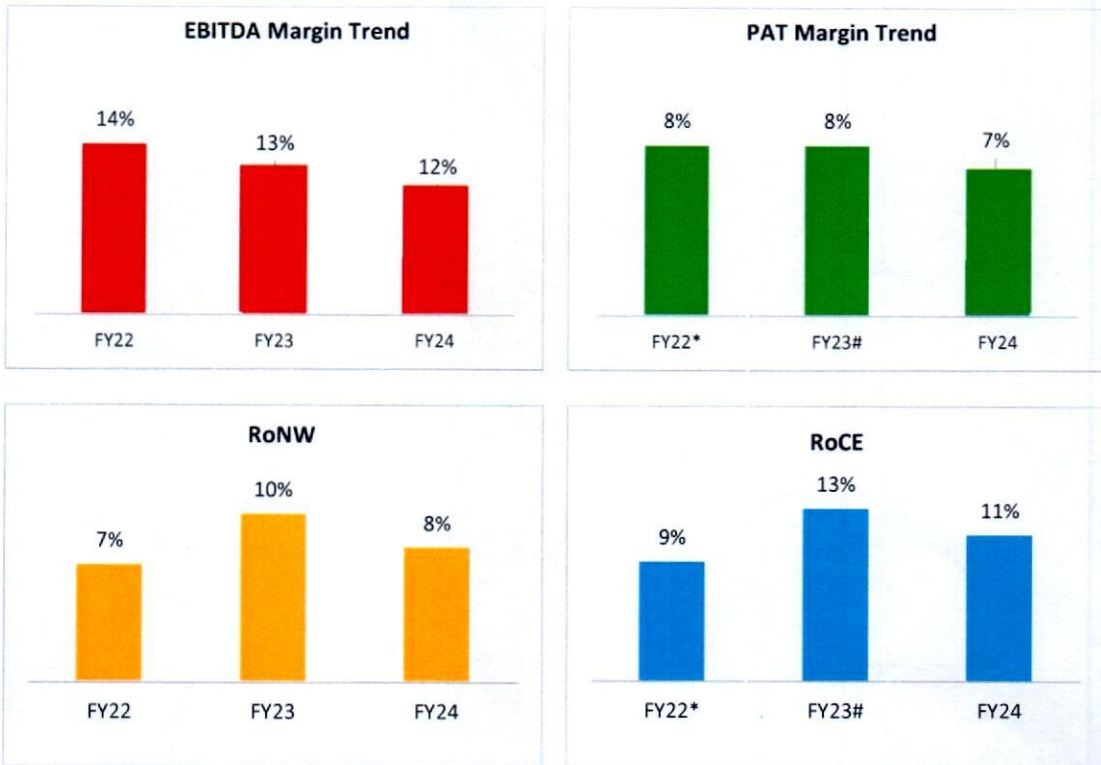
We are pleased to have picked up momentum in our performance after a sluggish start to FY 2024. Standalone Revenues for Q4 FY24 were higher by 26% on a Y-o-Y basis, driven by disciplined execution of the order book. EBITDA for Q4 increased by 122% on a Y-o-Y basis and Profit after tax increased by 775% on a Y-o-Y basis. Consolidated Revenues for the quarter grew by 6% on Y-o-Y basis.

On a full year basis, Standalone Revenues were higher by 36%, EBITDA grew 112% and Profit after tax increased by 138% compared to FY 2023.

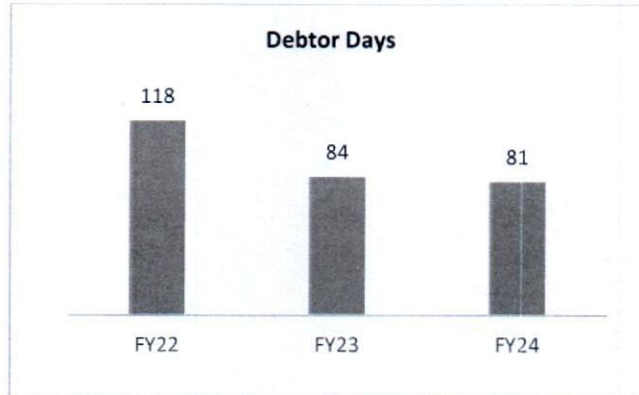
Key highlights of our performance during FY24 include the robust performance of the domestic business as indicated by strong double-digit growth in revenues and profitability on a standalone basis. Secondly, securing of prestigious contracts, exemplified by projects like the Ayodhya Smart City and Taloja Smart City. These developments underscore our commitment to pioneering advanced technological solutions in urban development, which combined with continued momentum in contract renewals has reinstated the buoyant outlook for the business."



## Other Financial Highlights



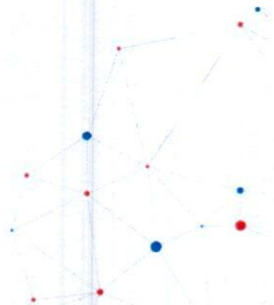
\*Excluding exceptional items:  
#Excluding loss from discontinued operations



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## About Allied Digital Services Limited-

We are a BSE/NSE-listed Global leader in Information Technology consulting and services, since 1984. HQ in Mumbai, India, we are a Global managed service provider and Master Systems Integrator, offering infrastructure solutions and services to clients in 70-plus countries. The service portfolio ranges from cloud enablement, cyber security, integrated solutions, infrastructure management, software services, and workplace services. We were the first Indian company to have executed a Smart City Project with our Pune City Surveillance project delivery in 2015. The company has a global workforce of 3,000 plus professionals, local support functions, and governance frameworks, and offers its expertise and services to several Fortune 500 companies. Website- [www.allieddigital.net](http://www.allieddigital.net)

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### Safe Harbor:

Certain statements made in this release concerning our future growth prospects may be interpreted as forward-looking statements, which involve a number of risks and uncertainties that could cause the actual results to differ materially from those in such forward-looking statements. Investors are requested to use their discretion in relying on them. We do not undertake to update any forward-looking statements that may be made from time to time.

