NIIT Limited
Registered Office:
Plot No 85, Sector 32,
Institutional Area,
Gurugram 122 001,
(Haryana) India
Tel:+91 (124) 4293000
Fax:+91 (124) 4293333
Email: info@niit.com

CIN: L74899HR1981PLC107123

www.niit.com

July 27, 2026

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Subject: Transcript of Investors/analysts Call – Unaudited Financial Results for the quarter ended June 30, 2026

Scrip Code: BSE – 500304; NSE – NIITLTD

Dear Sir,

Pursuant to the requirement of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Transcript of Investors/analysts Call organized on July 21, 2026 post declaration of Unaudited Financial Results of the Company (Consolidated & Standalone) for the quarter ended June 30, 2026.

The same is also available on our website i.e. www.niit.com.

This is for your information and records.

Thanking you,
Yours sincerely,
For **NIIT Limited**

ARPITA
BISARIA
MALHOTRA

Digitally signed by ARPITA BISARIA MALHOTRA
DN: C=IN, CN=ARPITA BISARIA MALHOTRA, O=PERSONAL, ST=Haryana, postalCode=122018, serialNumber=5c26c699cfa559245cd198e257744f354cc92228dbf96e2754cd60b70de7ba02, telephoneNumber=756c3ebcea2550900cb0c4364883d517db8b90dac60baacc87698ebb21ea3980, title=2318
Reason: I am the author of this document
Location:
Date: 2026.07.27 12:51:55+05'30'
Foxit PDF Reader Version: 2026.1.1

Arpita B Malhotra
Company Secretary &
Compliance Officer

Encls : a/a

"NIIT Limited

Q1 FY27 Earnings Conference Call"

July 21, 2026

MANAGEMENT: **MR. VIJAY THADANI – VICE CHAIRMAN AND MANAGING DIRECTOR – NIIT LIMITED**
MR. PANKAJ JATHAR – CHIEF EXECUTIVE OFFICER – NIIT LIMITED
MR. SANJEEV BANSAL – CHIEF FINANCIAL OFFICER – NIIT LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the NIIT Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Vijay Thadani, Vice Chairman and Managing Director of NIIT Limited. Thank you, and over to you, sir.

Vijay Thadani: Thank you. Good afternoon, actually good evening and welcome to NIIT Limited's Quarter 1 FY27 Earnings Call. As usual, we thank you for your interest in NIIT Limited as well as the time that you're spending today with us amongst -- in the middle of a busy results season and for joining the call and giving us your support and suggestions.

Today's agenda is to discuss with you the quarter 1 FY27 performance highlights. Second, what is shaping FY27 and the actions that we are taking, our priorities and outlook. I'm happy to share that -- share with you as a start that we are starting off FY27 on a strong note, definitely stronger than same period last year.

And I think it is increasingly becoming stronger as we go forward with both enterprise as well as consumer go-to-market engines showing growth in quarter 1. While technology continued to grow well from AI-led investments in skilling, we also have growth from banking, financial services and others.

Order intake continued to remain strong, indicating our investments in the new AI programs as well as our go-to-market initiatives. On the profitability front, our EBITDA is moving in the right direction with our operating costs growing slower than our revenue. Just to remind that certain parts of the business have been in an investment cycle. And in quarter 1, those investments are normally higher than other quarters.

With that, I'll hand you over to Pankaj Jathar, our CEO, to take you through the quarter 1 performance in detail, and then we'll open it up for question and answers. Pankaj?

Pankaj Jathar: Thank you, Vijay, and good afternoon, everyone. I will cover the Q1 performance first, the revenue, order intake and business trends and then step back to talk about our priorities for the rest of FY '27. Do note that our business has seasonality, so we look at year-on-year trends rather than quarter-on-quarter.

Revenue for Q1 FY '27 came in at INR957 million, which is up 14% year-on-year. Within that, enterprise revenue was at INR618 million, which is up 8% year-on-year. This was driven by enterprise tech training, which grew 16% year-on-year to INR498 million, which was as an outcome of our strategy to focus on upskilling and reskilling lateral job roles even as fresher onboarding and training remained volatile.

On the consumer side, the consumer revenue was at INR339 million, which was up 27% year-on-year. Within that, consumer tech continued to see momentum, growing 15% year-on-year to

INR182 million. Our direct-to-college strategy is creating a pipeline of job-ready talent, which university clients are increasingly valuing.

The recovery that we see in consumer business from BFSI and others in Q4 saw further pickup in volumes in Q1 as fresher hiring picked up pace at partner banks. The strong growth in the consumer business has led to a shift in the enterprise to consumer revenue mix from 68-32 in the same period last year to 65-35 in Q1 this year.

Even from a product lens, technology continued to grow well, clocking revenue of INR680 million, up 16% year-on-year. Revenue from BFSI and other programs was at INR277 million, which is up 9% year-on-year, driven by strong fresher hiring even as lateral training continued to be under pressure. Order intake in Q1 was at INR953 million. I'll now invite Sanjeev, our Chief Financial Officer to provide an update on the financials. Over to you, Sanjeev.

Sanjeev Bansal: Thanks, Pankaj. So I'll take you through the financial results. EBITDA for Q1 was negative at INR14 million. This is a significant improvement from the negative INR63 million in Q1 of last year. This is driven by improved productivity and operating leverage while we continue to invest in GTM capacity and new AI offerings.

As Vijay mentioned in his opening remarks, while our new top line grew by 14%, our operating expenses grew 7%, putting us back on the path to positive EBITDA margin. Below EBITDA, depreciation was at INR96 million in Q1. Net other income was INR180 million. This is primarily comprising of treasury income of INR175 million and other miscellaneous income of INR24 million.

That is offset by net finance cost of INR3 million, and there are some Exceptional expenses of INR15 million, primarily because of the legacy tax matter that has now been concluded in NIIT server. And some part of the cost is pertaining to the scheme of arrangement for amalgamation of RPS and IFBI into NIIT Limited.

This resulted in a PAT of INR81 million for the quarter, which is up 85% Y-o-Y and EPS of INR0.60, that is up 84% on Y-o-Y basis. Now coming to balance sheet and cash flows. Cash and cash equivalents remained strong at INR7,231 million, underpinning our ability to invest through the cycle. Capex was INR66 million for the quarter.

We are past the peak on capital investment in platform in the current investment cycle, and we expect capital expenditure to moderate from there. DSO was at 53 days in Q1, which is same as last quarter. Employee count at the end of Q1 was 866, which is down 65 on a Q-o-Q basis and 19 number of people on Y-o-Y basis. Now back to Pankaj.

Pankaj Jathar: Thank you, Sanjeev. Let me talk about what we are doing right now and through the rest of FY '27. We will be accelerating what is working, right? On the tech training front, AI and new logos is working. We are continuing to scale AI programs and GrowthPro offerings, which showed strong growth in FY '26, and that's where we see demand signals being the healthiest.

We are continuing to expand coverage of GCCs and India enterprise companies and positioning reskilling around role evolution, particularly AI-enabled role redesign through outcome-led programs. On the BFSI side, we have been recovering, and that's the plan. Our strategy of diversifying beyond the top four private banks to a broader set of financial service players, including NBFCs and insurance companies is progressing well.

In Q1 FY '27, NIIT moved beyond its banking anchor to activate four new solution lines across insurance, NBFC, wealth and Gen AI. These are not pilots. These are live commercial engagements with more than 15 clients outside of traditional bank induction kind of programs, which is generating new revenue for us.

As we accelerate this transformation, we hope to further reduce concentration risk and drive growth through the cycles. In terms of the road ahead, our investment thesis is showing up in new logos, digital engagement, order intake and a pipeline that's being built. We are seeing improved consumption of our differentiated outcome-oriented offerings across the technology landscape with working professionals and job seekers both contributing to growth.

In BFSI, the picture is too speed right now. Onboarding demand is showing early signs of recovery, while upskilling and L&D budgets at large private banks remain constrained. We are positioned to capture the onboarding recovery and are actively broadening the customer base and shifting the program mix to be less dependent on L&D cycles of any individual customer.

With merger of RPS Consulting and IFBI into NIIT, we have strengthened our offerings to address the reskilling and retooling agenda, including deep transformative programs for existing talent. The AI opportunity. AI represents one of the most significant demand opportunities in front of us, and it is happening now, not at some point in the future.

AI is now embedded across a larger share of our portfolio and revenue from AI programs has grown to 9% of total revenue. Our OI story is becoming sharply refined and nowhere is this more visible than in our work with GSIs and GCCs. AI augmented engineering teams are already running 40% to 70% smaller than their conventional equivalents. One engagement we are aware of compressed a planned 150-person team down to 42.

Across GSIs broadly, analysis suggests that more than half of current task content roles face displacement over the next 36 months in ways that have already begun. GSIs and GCCs are positioning themselves as the change agents for their clients' AI transformation. The transformation they are driving externally will need to be mirrored internally.

A number of current roles are becoming redundant and must transition into new AI era wells, and that creates a 3-part talent opportunity for us: reskilling existing employees whose roles are evolving, retooling staff displayed by productivity gains into new AI era roles, and onboarding new early career talent into roles that require accelerated outcome-based programs rather than traditional induction.

In-house L&D teams will struggle to scale at the pace this transformation demands and the existing response, internal AI academies built around course completion and certification is structurally inadequate. Training is moving from skilling to capability orchestration. Completion rates do not prove judgment under uncertainty, AI output verification or Agentic workflow design.

That is precisely the opportunity for NIIT. During the quarter, we deepened our AI curriculum with the launch of training programs for forward deployed engineers, site reliability engineers, AI auditors and also the AI Prism. These complement our established offerings in AI engineering and Agentic AI. And together, they address the full life cycle of enterprise AI adoption, building, deploying, operating and governing AI solutions at scale.

What distinguishes these programs is their design philosophy, applied use case-led learning journeys built around higher value AI augmented roles that enterprises are actively hiring and upskilling for. Beyond broad AI fluency and GenAI capability building, we are now winning specific need-based client engagements covering AI economics.

Capex planning, token optimization and AI audit, areas where the demand signal is sharp and client willingness to invent is high. A structurally similar dynamic is playing out across BFSI and India enterprise companies, and our AI programs are well positioned to serve that opportunity.

On the early career side, iamneo directly addresses the onboarding opportunities. Through its university partnerships and college to corporate bridge, iamneo enables early career talent to take on roles that previously required years of experience. Our synthetic work platform and the architect on graduation product are purpose-built for exactly this transition.

Let me quickly take you through the guidance for Q2 FY27. We expect double-digit revenue growth year-on-year in Q2 FY27. On margins, we expect near breakeven at the EBITDA level in Q2, positioning us for positive margins in the second half of the year. We expect stronger revenue growth, improving margin and continued order intake momentum for FY27 as compared to FY26. Medium to long term, the structural opportunity in skilling remains substantial, and we are fully committed to our strategic objectives. With that, Vijay, I hand it back to you.

Vijay Thadani: Thank you, Pankaj. Just summarizing, we started FY27 with a robust growth, a strong order book, broader customer base and a clear sense of what and where are we winning. We are responding to the areas of pressure by widening the demand base, accelerating the parts of the portfolio that are working, especially technology and AI and maintaining cost discipline while continuing targeted investments.

Our investment cycle continues. However, our focus has more become on AI programs and usage of AI in every program that we surveyed our customers with. What gives us confidence is that the portfolio is becoming more resilient, strengthening of our product portfolio for working professionals, rollout of new AI programs, go-to-market expansion and the iamneo initiative are all showing early results.

We remain confident of the longer-term structural growth opportunity and are committed to making the investments needed to capture that opportunity. So in order to -- in addition to investing in new programs and stronger go-to-market initiatives, we continue to follow a disciplined approach to evaluating inorganic opportunities that enhance capabilities, channels and/or intellectual property and which offer a clear path to returns and cash return. So I want to pause here and open this line for questions and then we can take the discussion forward.

Moderator: Thank you very much. We will now begin with the question and answer session. We have the first question from the line of Harsh Yadav from Dolat Capital Market Private Limited.

Harsh Yadav: A very good evening to you. Am I audible?

Moderator: Sorry to interrupt Harsh, you are not audible. Please use your handset for the speak.

Harsh Yadav: A very good evening to you. Am I audible now?

Vijay Thadani: Yes. Very audible.

Moderator: You are audible.

Harsh Yadav: So my first question is basically, in the presentation, you highlighted that AI-led programs now contribute about 9% of overall revenue. Given that enterprise clients are compressing the traditional team sizes, how are pricing realizations and ARPU trending for AI-led capability building compared to legacy IT training?

Pankaj Jathar: You said first question. So is there another question that you can ask?

Harsh Yadav: Yes, there are a few more questions I have.

Vijay Thadani: Why don't you answer one?

Pankaj Jathar: Okay, let me answer this one. The direction you are hinting at is true. AI-led training does have a higher realization than traditional training. But batch sizes will tend to be smaller for AI-led training than the more traditional training, especially for some of the advanced concepts like Agentic AI, etc., there is a going-in requirement of knowing how to code, knowing Python. So those entry criteria need to be met. So the average realization will be higher, but typically, batch sizes would end up being a little smaller.

Harsh Yadav: Okay. My next question is, so consumer posted a robust growth of 27% year-over-year, even though your total enrolment saw a quarter-over-quarter dip by around 150,000. Could you provide some color on the split between early career and WorkPros learners this quarter?

Vijay Thadani: So we used to track early career WorkPro, but those lines have become so fuzzy that -- but when we are talking of consumer, consumers also have WorkPro's built into them. So we are not at this point of time, breaking that. Sufficient to say that the early career part, if we were to take iamneo's offerings, for example, they service a large number of universities and those are all in the early career part of the business. And I think that part has done well. And overall, the mix in early career is increasing, but not at the level at which we would have expected given that the hiring is very, very muted.

Harsh Yadav: So just a follow-up on that. As we have seen that top 5 IT services firms continue to curtail their fresher hiring. So within consumer, has growth primarily been driven by experienced working professionals that are upskilling in AI? And also, I just wanted to know how StackRoute and TPaaS are performing in this environment?

Vijay Thadani: Sorry, I heard the first part, which I'll answer. The second part, I'll ask you to repeat, if you don't mind.

Harsh Yadav: Okay.

Vijay Thadani: So there is -- now let me further subdivide early career into 2 parts. One is fresher and the other is 2 to 4 years' experience. So early careers actually includes the 2 to 3 years' experience or not 4, 2 to 3, 2-0 to 3, yes, 2 to 3 years' experience. I think that segment because people are reskilling themselves like our Agentic AI programs.

For example, the pull for those is higher because the current people who have been hired or are working in organizations need to reskill themselves very quickly, a, to retain their jobs; and b, to find growth opportunities. So I think that's where the real push is. The pressure is largely driven by the onboarding requirement of corporates, which has not started yet.

But there are -- when we look at IT hiring, we look at the top 10 or top 20 IT services companies, but there are a large number of start-ups and other companies which are also in the hiring game and GCCs, where the numbers are not individually at very large level, but there are a very large number of companies. So I think there is a momentum which is building up there.

Harsh Yadav: Okay. All right. My second part of this question was actually, I just wanted to know how StackRoute and TPaaS are performing in this environment?

Vijay Thadani: Okay. I think maybe Pankaj would like to talk about -- all those terminologies have now got changed after we merged RPS and IFBI into NIIT. So he is now giving you numbers. Numbers are still the same, but I think the businesses have got combined, simplified and I think that's also reflective in how we have managed our costs. But maybe, Pankaj, you will talk about this.

Pankaj Jathar: Yes. So we've combined RPS and the StackRoute entities and we call that enterprise technology learning solutions, right? And that is the enterprise tech that I spoke about.

Vijay Thadani: They are both housed under NIIT, and therefore, you don't have those available separately.

Pankaj Jathar: And we've actually integrated those teams. So it's not that we can separate out either. It's actually integrated into one team. But to answer your question on how they're performing in this environment, they are performing very well. We are seeing robust growth on the tech side. The numbers that I spoke of as enterprise tech is actually those two teams combined together and a few other tiny contributions. But that's the number.

So that business performs actually well. And the other side is where we've combined our banking, TPaaS and service and excellence training, all that into BFSI and industry performance solutions. So BIPS as acronym. That has also performed well in this quarter. So both these significant components of our business have performed well in the quarter gone by.

Harsh Yadav: Okay. I just have a very qualitative question. Just wanted to shoot it. So I've been noticing with the advent -- so there's an advent of a lot of IIT and IIM offerings with respect to online certifications, degree programs, especially in this AI Agentic applications, FDE, etcetera. So how do we position ourselves in this environment?

And what are we doing to create like an edge in terms of program structure or like an implementation point of view with this upcoming courses and programs from so many different educational institutions within the country and also outside, especially targeted to working professionals?

Pankaj Jathar: Just give me one second to pull together exactly what he asked for. So you are right, there is a lot of different programs that are coming in, which makes it difficult for a customer to actually understand what they're getting for, right? So you have programs which promise Agentic AI training from 10 hours up to 600 hours.

And therefore, a customer will find it difficult to compare those 2 things and understand what they should get into. What we are doing is, of course, trying to provide as much information as we can, on the consumer side. And on the corporate side, of course, there are differentiators that we bring to the table, especially outcome orientation.

One of the things that we talk to customers about on the enterprise side of the business is on delivering outcomes through our training programs rather than completion, right? So therefore, it's not that we will just track how many attended and how many completed. We will work with customers to track outcomes of the programs we deliver.

So those are the areas that we are able to differentiate how we provide this training. But you are right, it is becoming a very competitive market. And people are using buzzwords like FDE, etcetera, to bring new offerings. And it's up to us to keep educating our customers and providing the differentiation we need to do.

Vijay Thadani: No, let me add one line. I think we at least believe that in this -- in the new world that we are in, it is the capability which counts rather than the credential. So we are not running after credentials. We are running after building capability. And I think that success is very visible in our enterprise offerings.

Our enterprise offerings are showing a clear differentiation because we are able to demonstrate outcomes in terms of capability, which leads to productivity and effectiveness of the workforce. So people are preferring that rather than allowing a credential program -- rather than adopting a credential-based program.

On the consumer side, that awareness is not yet there. But wherever we have access, we would like to focus on that part because I think the long term lies not in credentialing, but in capability which can be demonstrated. And employers will now hire for capability and not the credential.

Moderator: We will take the next question from the line of Aman Prakash, an Individual Investor.

Aman Prakash: And my question is to Pankaj. You mentioned about outcome-based learning, right? So I want to understand more about this because you're right that -- I mean, if you use AI, it is in the end, the outcome that counts, right? And if you take this into account, then the umbrella of opportunity is far bigger. It is not just IT companies, right? Eventually, it might percolate down to like other sectors as well. So I want to know more about like how you are going about this outcome-based learning right now and what are like the plans for the future?

Pankaj Jathar: So Aman, actually, forever, NIIT has been talking about delivering outcomes through learning, right? So it's not just now in the AI era that we are talking about outcome-based learning. We've always believed that there's no point in doing a learning program unless we are able to deliver and demonstrate that outcome.

That belief continues in how we approach training, and we build a fit for usage kind of training program. So depending on who it is and what it is being made for, we create training programs that will deliver specific outcomes. We are working across the organization, right? So at the entry level, we deliver bootcamp-oriented programs to help new joiners become productive from day 1. So we deliver that kind of an outcome.

At the more senior level, we deliver architecture programs, which help seasoned architects become even better at their job at managing large teams and delivering outcomes. And we also do some leadership training programs where the final outcome is a change in behaviour. So the way we do this is by tracking before and after training-related metrics and looking -- and working with our customers to track the outcomes of our training. Vijay, anything you want to add to that?

Vijay Thadani: Yes. I guess outcome depends, as Pankaj rightly pointed out. Outcome depends on what is the outcome that you came for. If you came for -- we are firm believers of the fact getting a job is not the problem. Getting the job is the real challenge. When people join a course, they are not joining it for a job, a job you can get.

But the job, job which is consistent with the investment that you made in that course. And that you will get only if you demonstrate that capability in terms of being able to do and create a live application. And I think there are enough and more ways by which employers test you for whether you have that capability, Hackathon being one of them.

Hackathon is very -- becoming a very, very standard way by which people hire, especially tech professionals. So if you are able to build and solve that problem that is given in the Hackathon, then you have a reason. So I'm giving you that as an example. An Agentic AI, for example, program, a person who is doing, he may have an agent that he -- or a bunch of agents that he has to create to solve a workflow problem in his organization.

In which case, was he able to do that? In this program, by the end of the program, you could actually have an early part or an early version of that agent ready for deployment. So I think that is not something which any credential-based program typically offers.

Aman Prakash: Okay. All right. Just one last question regarding this outcome-based, right? One is the outcome at the personal or the individual level, right? But we see in India a lot of like these legacy companies, right, which eventually will have to like -- or will move towards AI. So then there is because a big part of our business, I think if I'm not wrong, more than 60% is now B2B enterprise level. So is there like a thing, let's say, an organization approaches NIIT and then the outcome-based AI, like how do you say learning or the transformation can happen, anything of that sort like going on or is it in the pipeline?

Vijay Thadani: Yes. So I was -- I gave you some examples of an early career person. But in organizations who are deploying, for example, GSIs or GCCs, they have specific initiatives happening where their people have to be billable. How long are the people billable after they join that organization is an outcome that is very important to them.

We would like them to be billable in day 1, R1. And if we are able to deliver that, then organization would prefer that. So I think that's also an example. How do their realizations improve? How do their deliverables improve? So although actually in an enterprise program, in a running enterprise, when you introduce AI, outcomes are more easily definable.

Moderator: Thank you. We have the next question from the line of Ganesh Shetty, an Individual Investor.

Ganesh Shetty: My question is regarding integration of StackRoute, NIIT Enterprise business and also RPS Consulting. So after this integration of these businesses, whether we have fine-tuned our go-to-market strategy and whether this will also result in easier processes for the company and market improvement. Can you please throw some light on this, sir?

Pankaj Jathar: Sure. Thanks, Ganesh, for taking the time to join the conference and for the question. In one word, yes, integrating StackRoute and RPS together improves our go-to-market. They are both very complementary offerings in many ways. One does -- one used to do OEM-specific training.

The other builds long-term solutions for customers based on what they want specifically. So both of those are complementary offerings, and that makes our go-to-market that much stronger. They also had reasonably complementary customer bases. One was GSI-heavy, the other GCC-heavy. So that also helps us build a stronger market presence for that business.

So definitely, the integration has improved our ability to go to market with their offerings. And in terms of easier process, et cetera, that's an ongoing work that we've been doing, which is to simplify parts of the organization and simplify things on how we work. And yes, this integration, of course, helps us simplify some of those things, but it's an ongoing NIIT-wide initiative anyway that we are working on to improve our ways of working and simplifying things. I hope that answers your question, Ganesh.

Ganesh Shetty: Yes.

Vijay Thadani: Net-net, I think what Pankaj just trying to say is that the combination has got integrated in the last few months, right? Even though officially, it has happened from 1st of July, but it has been in the works before that. And I think the combination has got going, as you can see from the enterprise tech results also. And I think we'll see more efficiency and better performance as we go forward. Obviously, the tailwind of the environment is also helping.

Ganesh Shetty: Yes. Sir, my second question is like continuation of earlier response. We are now serving mostly BFSI and technology sector. And as AI is now entering all the sectors and is a part of natural progress. So are we targeting any other sectors for giving them AI-related training or we are preparing ourselves to market ourselves as an AI leader in training to access other sectors, auto or anything like that industrial where we can showcase our AI capabilities and make them AI-based -- or AI competent. Can you throw some light on this, sir?

Pankaj Jathar: Sure, Ganesh. So we are actually already recognized as a leader in AI training, right? And while, yes, you're right, the largest part of our business come from these two areas, but we are working with customers in the auto, telecom, India enterprise side. And some of the work we are doing also involves AI.

In fact, we've developed some existing new AI-based tools, which we are deploying with some of the customers from these industries and helping them improve their capability on sales, on service, etcetera. So we are working with customers beyond these two sectors as well and specifically with AI as the main thrust of our offering in these areas.

Ganesh Shetty: Okay. Sir, my third question is regarding the opportunity in university sector. As we -- there are hundreds of universities, deemed universities in India, but they are lacking I think, AI compatibility. And we are having iamneo as a special division where we are -- we can easily collaborate with institutions or universities apart from placement services for giving them content for AI training for in-house capabilities. So are we trying for these type of businesses right now? Is there anything like that in our pipeline, sir?

Pankaj Jathar: So iamneo is focused on universities business, and they will continue to expand in that area. And we will build our presence through the iamneo go-to-market that we have. AI is, of course, a large part of iamneo's tool set as well. And they launched a couple of new offerings in the last quarter, which are very AI-centric for the university segment. And we are seeing good traction from that also. Vijay, anything you want to add to that on the University segment?

Vijay Thadani: No, I think, yes, you are absolutely right. The universities are very hungry to add AI in their curriculum. However, I think different universities have different level of commitment for that. The solution that we are offering from iamneo is a very, very superior solution and would be suitable only for maybe top 500 or so.

And then we are looking at solutions which the other universities would like to have. So for example, engineering colleges, the level of AI solutions that they need are very different or curriculum that they need is very different from what, let's say, commerce or a liberal arts university would look at or a science university would look at. So I think defining a curriculum which is for each segment is the next issue. AI is not a magic wand by itself. AI has to be used in specific situation in a specific manner for best results. And that's what I think our focus is.

Ganesh Shetty: Sir, can I ask one more question if time permits.

Vijay Thadani: Sure. Yes..

Ganesh Shetty: The macro has been very challenging for entire year, coming back to our own business, whether we can see that whether the macros have improved from the last quarter or it has deteriorated this quarter or whether we are in the same mode and there is no improvement in macros and the business is as -- that's all from me.

Vijay Thadani: Well, I think you understand macros better than we do. And we all get swayed by the macros by statements of one leader or the other and by some actions. I think the situation, in fact, I would tend to feel the situation remains the same. There are days when it looks about to be very, very brighten up a lot, but there are days when it just goes back to -- and nowadays, the current days that we are going through are not pointing in the right direction.

So I think we have to look at the opportunities ahead of us rather than we get concerned by the macros a lot. Of course, we have to be conscious of that. So for us, the AI opportunity and the role that AI has to play in education, AI has to play in the fundamental business of some of the organizations is an opportunity which will exist irrespective of the macros.

So we are focused on that. And I think that is delivering us results. There are parts of the business which are very dependent on how environment works. We will remain open to that. But how do we just spread our risk that we do not get caught in any one particular direction is, I think, the challenge that we are all working on. We are also opening doors for newer segments that we have not serviced. And we are also looking at inorganic growth, which I mentioned already.

Moderator: Thank you very much. Ladies and gentlemen, that was the last question. And with that concludes the question-and-answer session. I now hand the conference back to the management for the closing comments. Thank you, and over to you, sir.

Vijay Thadani: Okay. Thank you very much for joining us this afternoon or this evening for this session. This is the first time we have switched to the timing of the call to be such. We would love to receive your feedback on how you found it in terms of convenience. And, of course, on content, your questions always educate us and open new windows or doors in our mind of the opportunities ahead of us. And we remain grateful to you for giving us your time, for your support and for your guidance from time to time. Thank you very much, and wishing you the best.

Moderator: Thank you, members of the management. On behalf of NIIT Limited, we conclude this conference. Thank you, everyone, for joining with us today, and you may now disconnect your lines. Thank you.