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May 19, 2026

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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 – Audited Financial Results for the financial year ended March 31, 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 May 14, 2026 post declaration of Audited Financial Results of the Company (Consolidated & Standalone) for the financial year ended March 31, 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 B Malhotra
Company Secretary &
Compliance Officer

Encls : a/a



“NIIT Limited
Q4 and FY26 Earnings Conference Call”

May 14, 2026

**MANAGEMENT: MR. VIJAY THADANI – VICE CHAIRMAN AND
MANAGING DIRECTOR
MR. PANKAJ JATHAR – CHIEF EXECUTIVE OFFICER
MR. SANJEEV BANSAL – CHIEF FINANCIAL OFFICER –
NIIT LIMITED
MR. KAPIL SAURABH – M&A AND INVESTOR
RELATIONS
MR. SAPNESH LALLA – NON-EXECUTIVE DIRECTOR**

Moderator: Ladies and gentlemen, good day, and welcome to NIIT Limited Q4 FY '26 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 the conference call, please signal an operator by pressing star then zero on the 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. Thank you, and over to you, sir.

Vijay Thadani: Thank you, and welcome, everyone, for joining us this afternoon in a busy earnings season. I truly appreciate your joining us this afternoon. So first of all, I thank you for your interest in NIIT Limited. And today's agenda is quarter 4 and financial year '25-'26 performance highlights.

I think it's important for us to talk a little bit about what shaped this year and what are we doing as we enter FY '27. These are exciting times to say the least, exciting in some sense and with a lot of uncertainty. And I also want to discuss in that context our priorities and outlook.

So just to set the context, we entered this year with a very deliberate choice to invest ahead of the curve in the artificial intelligence space and building AI capabilities, number one; number two, building go-to-market capacities; number three, focusing on work segment. We could see that the fresh hire pressure was there over the years, and we could see that it will become worse this year.

So we tried to become fresh hire agnostic, if I may use the word, and therefore, found other revenues and workflow segment. And it also, therefore, meant it was a year of compressed margins as it is, as we have said, we are in an investment cycle.

Looking back, it seems that was the right call because in the first quarter, it didn't appear so. In the first quarter, we had a rough time. But I think we've clawed our way back. Quarter 2 was good. Quarter 3, a bit muted, but quarter 4, we again had a strong quarter in terms of growth.

So revenue approached or exceeded INR1 billion or INR100 crores in 3 out of 4 quarters. INR105 crores in quarter 2, INR101 crores in quarter 3 and nearly INR100 crores in quarter 4, INR99.7. Our full year revenue of INR390.2 crores grew 9%. Let me stay with million, if that's okay with you all. It's INR3,902 million, which grew 9%, which looked very difficult in quarter 3, but I think we had worked very hard on building a strong pipeline.

And I think better than the revenue growth is visible, we can see a strong order intake, which has happened during the year, which is ahead of the revenue, which tells us that we are in good stead as we start the next year.

On guidance, delivery for the full year, in January this year, we had talked -- guided to a 7% to 8% revenue growth with breakeven to low single-digit negative EBITDA. I think we have

delivered 9% revenue growth ahead of guidance and EBITDA of negative INR40-odd million or approximately minus 1%, which is, I could argue is within the guided range.

Our order intake grew 17% to INR4.2 billion or INR4,209 million, which is above our full year revenue, as we mentioned before. The go-to-market engine and AI momentum we built this year is what will drive us as we target FY '27. I could talk to you more about many of these parameters.

But I would now hand you over to Pankaj, our CEO, to take you through quarter 4 and FY '26 performance in detail. Pankaj?

Pankaj Jathar:

Thank you, Vijay, and good afternoon, everyone. I'll cover the Q4 performance first, which will be revenue, order intake and some business trends and then step back to the full year picture and our priorities going into FY '27.

For Q4 FY '26, let's look at the revenue and order intake. Revenue for Q4 was INR997 million, which is up 16% year-on-year. Excluding our acquisition iamneo, the organic revenue for Q4 was INR875 million, which is a marginal increase year-on-year, reflecting gradual recovery in the core business.

Order intake was INR869 million, up 18% year-on-year and 6% quarter-on-quarter. This is encouraging momentum heading into FY '27. In terms of our go-to-market mix, Enterprise revenue was at INR630 million, up 13% year-on-year, and the Consumer revenue was INR367 million, up 21% year-on-year.

The enterprise to consumer revenue mix came in at 63:37 versus 65:35 last year. Consumer went up a little bit in the mix. In terms of product mix, revenue from technology programs was at INR699 million, which is up 22% year-on-year, and revenue from BFSI and other programs was at INR298 million, which is up 4% year-on-year.

The technology to BFSI ratio comes in at 70:30 versus 67:33 last year. Now let's look at what drove this quarter. Our enterprise go-to-market continued to hold up, supported by working professional programs and lateral upskilling in tech despite a continuing slowdown in consumption by large private sector banks.

The enterprise go-to-market grew 13% year-on-year in Q4. Let's add some color to that. Enterprise tech grew 20% year-on-year to INR489 million. Excluding iamneo, organic enterprise tech grew 9% year-on-year, reflecting an underlying improvement in the core business.

Our strategy is to increase penetration across lateral job roles through upskilling and reskilling. This has created a healthier balance between early careers and working professionals in enterprise tech. This has also made enterprise tech structurally more resilient even as fresher hiring and onboarding remained volatile through the year.

Our consumer go-to-market also saw strong growth. Consumer GTM grew 21% year-on-year in Q4 to INR367 million. This was driven by consumer tech, which grew 28% year-on-year to INR210 million, reflecting continued demand for tech skilling from job seekers and working professionals.

Our direct-to-college strategy of creating a pipeline of job-ready talent, which university clients are increasingly valuing. Do note that Q4 is a seasonally strong quarter for iamneo, while Q1 is the weakest. Q4 saw early signs of onboarding demand returning in banking with hiring activity picking up at partner banks.

The pickup in hiring activity seems to have continued into Q1, supporting our onboarding pipeline. In terms of product mix, technology now represents 70% of revenue with BFSI and others at 30% versus 67:33 last year. Technology programs continue to perform well despite compressed hiring driven by GTM expansion.

The pivot to working professionals and iamneo's contribution both have helped in this area. The pressure remains concentrated on the Enterprise, BFSI and others space, where learning spend for upskilling at large private banks remained under pressure.

I now invite Sanjeev, the Chief Financial Officer for NIIT Limited, to provide an update on the financials. Over to you, Sanjeev.

Sanjeev Bansal:

Thanks, Pankaj. Good afternoon, everyone. So I'll take you through some financial numbers. EBITDA for Q4 was near breakeven this quarter, which is coming to a negative 0.2 million. This reflects continued investment in the business, including GTM capacity and new AI offerings. Below EBITDA, there was a depreciation of INR74 million in Q4.

Net other income was INR58 million, comprising primarily treasury income of INR37 million and other miscellaneous income. Treasury income this quarter was low versus last year Q4 due to mark-to-market impact of volatility in interest rate during the quarter once we liquidate the investments. Exceptional expense was INR10 million in Q4, primarily legal and professional expenses.

This resulted in a PAT loss of INR44 million for the quarter. Now coming to balance sheet and cash flows. Cash and cash equivalents remained strong at INR7,103 million underpinning our ability to invest through the cycle. Capex was INR84 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 here.

DSO was at 53 days in Q4 FY '26 versus 51 days in Q4 of last year, marginally higher due to change in mix. Headcount stands 931, including iamneo, which is up 209 from 722 last year, a year ago and down 8 quarter-on-quarter basis. At organic level, headcount decreased by 30. Back to Pankaj.

Pankaj Jathar:

Thank you, Sanjeev. Now let's look at the full year performance. For the full year FY '26, order intake was at INR4,209 million. That's up 17% year-on-year. This is our strongest order intake

growth in recent years, and it exceeded full year revenue, giving us a positive book-to-bill as we enter FY '27. Revenue was at INR3,902 million.

This is up 9% year-on-year. This is ahead of our 7% to 8% guidance that we gave in January. Iamneo contributed INR413 million in revenue in its first full year as part of NIIT, ahead of our expectations and validating the strategic rationale for the acquisition. Let's look at EBITDA for the full year. EBITDA for FY '26 was negative INR40 million, a negative margin of approximately 1%, which is within our guided range.

This reflects deliberate investments we made in GTM, marketing and people capacity to build the growth engine for FY '27 and further. Iamneo contributed INR110 million of EBITDA, partially cushioning these investments. Net other income was INR452 million versus INR707 million last year.

Treasury income for the full year at INR399 million, down year-on-year due to mark-to-market impact of interest rate movements even as the cash balance remained robust. Other miscellaneous income of INR177 million versus INR158 million last year. This included finance costs of INR13 million, forex loss of INR3 million.

For the full year, exceptional and non-operational items were INR110 million. The full year PAT was positive at INR53 million, resulting in EPS of INR0.39 per share. The business remained profitable at the PAT level through the investment cycle. What we built in FY '26 and why it matters for FY '27. We built GTM capacity.

We added sales leaders across NIIT along with enterprise sales managers, expanding coverage across GCCs, banks, NBFCs, Indian enterprises and through iamneo into universities and colleges. We are seeing early results. We added 7 new enterprise logos in Q4, bringing the full year total to 64 new enterprise logos, along with 20 new universities and colleges.

Brand visibility investments and influencer-led campaigns have contributed to this expansion across technology companies, financial service firms, Indian enterprises and higher education institutes. Our YouTube channel crossed 1 million subscribers earlier this quarter. Currently, we stand at 1.3 million, with strong growth in views and traffic, building our brand reach with learners and enterprises.

In terms of platform and product, we revamped the learning platform, which is now fully AI-enabled. We launched deep skilling programs in our new age technology and integrated AI to enhance learner outcomes and internal productivity. Critically, we pivoted focus towards advanced programs for working professionals as the demand has shifted towards working professionals giving significant role transitions driven by AI.

In terms of solutions and differentiation, we added generative and agentic AI programs, AI and digital coaching solutions for banks and enterprises and sector-specific solutions. Through the year, we were also certified as a Great Place to Work through GPTW, and we launched the first India Skills Gap Report 2026, the first of its kind in the country.

Let me take a minute to talk about iamneo. Iamneo launched Agent Smith, a unified AI assistant that consolidates intelligence across coding practice, placement automation and hiring workflows within its edtech and hiring platform. In terms of simplification and agility, we announced the merger of 2 wholly owned subsidiaries, RPS Consulting and IFBI with NIIT Limited to simplify the structure, reduce costs and improve agility.

The teams have unified and the reorganization is expected to increase our agility and improve offerings for customers while yielding meaningful cost savings. However, Q4 had additional expenses related to this reorganization. Let me talk a little bit about AI. AI represents one of the most significant demand opportunities in front of us and it is happening now, not in the future.

AI is embedded in a larger part of our portfolio. Revenue from AI programs have now grown to 8% of our total revenue in Q4. Our AI story is becoming sharply defined and nowhere is this clearer than in GSIs and GCCs. AI augmented engineering teams are already running 40% to 70% smaller than their conventional equivalents.

One engagement that we are aware of compressed a planned 150-person team to 42. Across every GSI models suggest more than half of current task content roles face displacement over the next 36 months in ways that have already started. GSIs and GCCs are positioning themselves as the change agent for their clients' AI transformation.

The transformation they are driving for their clients will need to be mirrored in their own organizations. A number of current roles are becoming redundant and need to transition into new AI era roles. This creates a 3-part talent opportunity.

Reskilling existing employees whose roles are evolving; retooling staff displaced by productivity gains into the new AI era roles; and finally, onboarding new early career talent such as forward deployed engineers, architects and others into roles that require accelerated outcome-based programs rather than just traditional induction.

We observed that in-house L&D teams are likely to need a lot of support to scale and stay on pace with this kind of transformation. And the existing response - internal AI academies built around course completions and certifications — 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. StackRoute now integrated with RPS, addresses the reskilling and retooling agenda, deep transformative programs for existing clients.

Iamneo with its university partnerships and the college to corporate bridge addresses the onboarding opportunity, enabling 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 this transition. The same dynamic is playing out across BFSI and Indian enterprises as well. We are well positioned to serve it through our AI programs.

I'll come briefly to the guidance. For Q1 FY '27, we expect double-digit revenue growth year-over-year in Q1 FY '27. On margins, we expect breakeven to low single-digit negative EBITDA margin in Q1, driven by continued investments in GTM capacity and creating new offerings.

For overall FY '27, we expect stronger revenue growth, improving margin and continued order intake momentum for FY '27 as compared to '26. And 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 back to you.

Vijay Thadani:

I think we'll open this for questions. If there are any -- while we are waiting for questions, I think while Pankaj already spoke about it, I just wanted to give an update on the inorganic actions. We had mentioned in Q1 FY '26 and this for the year, we completed the acquisition of iamneo, a young, fast-growing profitable AI-led deep skilling SaaS platform. Integration is on track. The business has scaled well.

And in fact, they are ahead of the numbers that we had originally thought of. We continue to evaluate other such opportunities, and we'll update as and when there are some positive movements. We approved the simplification of the entity structure through the merger of RPS Consulting and IFBI with NIIT. That merger is also getting -- is in its final stages, and we will soon have the right set of actions in place once the court pronounces the order.

So overall, I think Pankaj has already talked about that in a difficult year, I think we managed to stay not just above water, but also have a strong growth and rebound with a strong order intake and also conversion of lots of it in revenue.

Our AI-first offerings, I think, will keep us in good stead as we go forward. We're looking forward to the opportunity of taking advantage of this momentum in times to come. Having said that, we do have economic uncertainty and other headwinds. And I guess these will have to be taken in this stride as we go forward.

I'll stop now and hopefully, by now some people have questions.

Moderator:

Thank you very much, sir. We will now begin the question and answer session. First question is from the line of Rahul Jain from Dolat Capital.

Rahul Jain:

So if I see the business ex of iamneo, it looks like the organic business was slightly down despite a decent order intake to start with. Of course, that number has further improved. But what brings us -- what confidence we add up, which we could not do -- execute last year, but may be able to do it this time for us to have a positive thought process on the growth part?

Vijay Thadani:

Okay. I'll say my bit, and then I'll ask Pankaj to explain. I think the important issue is, first of all, last year, there were headwinds, and we were in a negative growth period. We've clawed our way back from there. I think the BFSI sector was challenged right through the year. And in fact,

at the sector level, I mean, at these 2 businesses levels, BFSI and others have had minus 12% over the previous year.

On the other hand, technology has had a plus 20%. So the technology momentum is coming from AI adoption and higher level skills. As you know, fresher hiring will remain choppy, and we decided that we'll build our solutions, which are agnostic to that and start addressing the industry. I think that strategy worked out. Our AI offerings are getting accepted well. And obviously, iamneo is part of us.

And to that extent, I think that growth is contributing to the momentum. I think the opening order book will contribute to our going forward. If BFSI's green shoots that we saw in this quarter continue and looks like they are, at least in the coming quarter, we should be in a position to be back on high growth path very, very soon. I think that's all I would like to say at this point of time. I think Pankaj would like to add to that.

Pankaj Jathar:

You go ahead and ask your follow-up and then will respond.

Rahul Jain:

Sure. Yes. It's just like a double-click on the same thing. What I could hear you saying is that for '27, we are expecting a stronger revenue with a better margin. Is there -- so when you say stronger, you're comparing the full year growth that we have reported overall basis, a better growth number than that number. Is that what we are trying to tell?

Vijay Thadani:

If the environment was to remain stable, yes. The question is the economic uncertainty and the overall environment uncertainty actually does not allow us to say that we can stand on top of the roof and say we will do better than last year. All our efforts are in that direction. This quarter does appear we will have a double-digit growth.

But we'll have to cross this bridge quarter at a time in this year. Normally, we guide for the whole year, which we are doing now also, but we'll have to keep revisiting this every quarter. It depends on how the rest of the world plays out. The AI opportunity is strong. I guess you are as aware of it and even more perhaps than I am.

The adoption of AI has moved from a pilot to production stage. NIIT by itself has now use cases which have actually created value for our customers. That should give us a positive momentum. Our own teams and our go-to-market strategy is well in place. We are past the investment cycle -- the peak of the investment cycle as it came to platform and products.

So I think to that extent, our expense on that part will be less. And even in go-to-market, we will become much more concentrated and focused on what's working. And I think to that extent, we should -- and obviously, right now, there is a clarion call to cut expenses all over the place. We will also be doing the same or we are doing the same in any case.

Rahul Jain:

Sure. That is all. And just on the last bit, since you mentioned about this cost measures, what I could see during the year, we have seen headcount addition even after iamneo integration in Q1. So can you indicate where this -- which area this hiring is happening and why, despite not so

good organic growth, why the hiring continues? Is it more like replacement of the third party versus in-house? Or is there any other area where we are investing more?

Vijay Thadani:

Yes. So I think iamneo is specific because they saw a great opportunity in building a higher -- a curriculum, given the fact that you would have heard this before that now programmers will not be required the way they were required, more architects will be required. They've come up with a very strong curriculum and some very good offerings to help learners build those skills.

I think that investment as well as balancing certain expenses, which used to be in a variable form, they took a call to build a small fixed capacity for that, which, in my opinion, is a very good idea. Why? Because that capacity gets blocked in a university system for the whole year. And that has resulted in some positive momentum for them. I think those will be some contributors.

But looking at it in isolation, perhaps will not be a good idea. NIIT, on the other hand, the organic business actually reduced its headcount by 30 over the year, if you look at the numbers. Iamneo added despite, actually more than their growth as we were discussing this morning. But that's an opportunistic, very, very targeted investment to contribute to the improved growth and iamneo was ahead of their goals. Pankaj, do you want to add anything?

Pankaj Jathar:

No, I think you've covered everything, Vijay. And Rahul, I'm sure we'll meet at some point during the investor meetings, and we can discuss more at that time.

Rahul Jain:

Sure. Thanks for the color.

Moderator:

Next question is from the line of Ganesh Shetty, an individual investor.

Ganesh Shetty:

Thank you for the opportunity. When looking at worsening job market and challenging macro, do you think that this quarter, we may have de-growth in consumer-facing business say the technology business? And are we in a position to fine-tune our investment directed towards enterprise business more than a consumer-facing industry. Can you throw some light on this?

Pankaj Jathar:

Let me rephrase that and then we can -- I just want to phrase it so I'm sure I understand your question. Thanks for asking and thanks for joining the call, Ganesh. It's good to always have you on this call. I think what you're asking is if given the uncertainty, etc., in this quarter, this environment, whether we can move our focus from consumer to more of enterprise business, right?

Ganesh Shetty:

Yes, that is right.

Vijay Thadani:

Yes. I think the question is addressed to you, Pankaj. I would agree with Ganesh. At this time, I think we have 6 million technology folks to be reskilled. We should put all and more energy behind doing that. We have 1 million university graduates graduating every year. We should put more and enough energy on that to reskill them and upskill them to get ready for the workplace. So I would agree with that.

Pankaj Jathar:

So in fact, that is part of what we've done as well in Q4, Ganesh, if you see just spoke about some of the programs we've launched even in our direct-to-consumer space are programs targeted to working professionals, right? So there are working professionals who are being upskilled or reskilled by their organizations.

But a lot of working professionals don't want to wait for their organizations to upskill them. They are happy to come to -- and someone like NIIT join one of our courses that they can upskill themselves, especially where things like agentic AI or using AI tools is concerned. And those are the programs that we launched in Q4 -- in Q3 actually, and we've seen good traction for those programs.

And you're right, the opportunity is there, and we are pivoting our resources to focus more on working professional opportunity, right? It need not necessarily be only enterprise, but it is working professionals or undergraduates or early career professionals. So that is the opportunity, and we are pivoting towards that.

Ganesh Shetty:

Sir, my second question is regarding the acquisition or inorganic initiatives. Now as we already mentioned and as we know that the job market is in a very constrained condition. Along with that, there is a fast change in demand in technology. Also, the value for acquiring any asset may be also difficult at this point of time.

So considering all these factors, are you fine-tuning our inorganic initiative strategy because of which we are not seeing any inorganic acquisitions for the last 1 year or so. So can you please throw some light on this for our understanding?

Pankaj Jathar:

Sure. So you're right, the environment is such that it is harder to find good inorganic opportunities. Having said which, we are continuously on the lookout and in conversations with potential acquisitions. Having said which, we haven't yet found one that worked for us, right?

We have certain guidelines that we use in terms of what makes a good opportunity for us. And while there were 2 or 3 that we looked at very closely, we haven't found anything that we liked enough to bring in. And we are still on the lookout. We continue to look at opportunities that exist.

And as you have seen in the whole education and technology space, there has been consolidation. There has been some movements, but we haven't seen enough of good opportunities that we would like to bring forward. So which is why you've not heard any acquisitions in the last 1 year, but it is an ongoing process. And hopefully, we'll find something good. Vijay, do you want to add some color to that?

Vijay Thadani:

Yes. I think we continue to have an active pipeline. And I think the neo acquisition was a very good addition to the family in the right point of the strategy set and the timing is also very good. So I think we are giving full attention to make sure that, that grows. At the same time, there is pipeline. And there are always active discussions on, but obviously, we can only talk when something fructifies, otherwise, it tends to become speculative.

Ganesh Shetty: Sir, my third question is regarding the EBITDA margins have been in a very long cycle of investment and you are already guiding first quarter to be slightly EBITDA negative. So can we expect good improvement in EBITDA margin in Q2 and Q3 considering the slowing of investment cycle and the growth initiatives. Can you please throw some light on this, sir? And that's all from me?

Vijay Thadani: Thank you, Ganesh ji. Pankaj, please respond.

Pankaj Jathar: So there is a couple of things on the investment cycle or the long investment cycle, right? So one, we built out our LMS platform. And through last year, we also enabled it with AI. And that part of investment is behind us. We have a platform that our customers can use for their learning and delivery.

Having said which, there is still with all the fast-paced innovation that's happening in AI, we have to keep pace with creating content, creating curriculum, which reflects these changes. So that side of investment will continue. And we are also recalibrating all our existing courses with AI.

So everything that we are doing is getting updated with AI as well and which is why you are seeing that will continue a little more. But yes, you should be able to see some improvements towards the tail end of the year as some of these investments come to fruition.

But right now, we will continue to remain in an investment cycle because there is a lot of opportunity to be created by investing in creating tools and products that we can take to customers. Vijay, anything you want to add to that?

Vijay Thadani: No, I think this is perfect.

Vijay Thadani: So while you are waiting for a question queue, I just thought I'll use this opportunity to invite our Director on the Board, Mr. Sapnesh Lalla, to talk about how elsewhere in the world, AI is getting used in improving the effectiveness and productivity in organizations and some of the strategies that are coming out of the NIIT.

Sapnesh Lalla: Thanks, Vijay. Something that we are starting to use a lot of now. We have 6 or 7 enterprise-wide use cases at NLSL, where, as you might know, simulations and coaching are known to be the best ways to train. For example, for most important or most critical jobs such as like an airplane, airlines often use the flight simulator along with a coach to help pilots train better.

We are starting to use that paradigm and coupling that paradigm with an enterprise level performance sensing engine to keep a tab on performance of people and then identify the right simulations and coaching to send to them in the flow of work so that rather than focusing on training and creating courses that result into training, we focus on improving performance.

And our enterprise customers are starting to see the benefit. For example, one client who used to take more than a year to build up capability on a certain task is now able to shrink that time

to proficiency by over 6 months. Another client used this model to build sales capability was able to see significant improvements in pipeline build.

So we are starting to see these new models scale up and actually move the needle on capability. And I think that's where the market is going to go. And I'm really heartened to see how NIIT Limited in India is starting to bring such models to its enterprise clients in India, whether it's GSIs or GCCs and even banks.

Vijay Thadani:

Are there any more questions?

Moderator:

We have one more question, sir. Next question is from the line of Kunal Tokas from FVC.

Kunal Tokas:

Sir, my question is about -- the question is, is the market for course providers and service providers promising reskilling for AI, is that market getting cluttered so that NIIT may be having trouble standing out and selling -- attracting customers? Is that a concern?

Vijay Thadani:

Okay. That's a very good question, by the way, because if you see just about anybody and everybody has an AI skills offering. But, I think our experience and our early mover advantage comes in the way -- comes to our benefit, given the fact that we are past creating just AI literacy, we are into now creating AI fluency and creating outcome-based training.

And I think there, we have a unique spot and organizations who are discerning enough to take advantage of AI in a more directed and focused way would pick us up as is visible from the contracts that we are getting. And I think there, these are engagements where we have to demonstrate value.

And to that extent, we take higher accountability. There our strong brand name, our past experience as well as having done it elsewhere in the world, I think all comes to our benefit. So we think we will have an advantage.

But yes, you are absolutely right. AI literacy courses are coming through the woodwork and everybody and everywhere, you have lots of these courses. But specific courses, which are personalized to your situation and to yourself, I think there are a few and far between. I think that's where we differentiate ourselves.

Moderator:

Next question is from the line of Aman Prakash, who is an Individual Investor.

Aman Prakash:

So I know that these are still early days and the company is in investment phase, but I just wanted to ask, do you have any idea of the total addressable market or the size of the opportunity that lies ahead for us and where we are now versus where we can be in the next couple of years?

Vijay Thadani:

Okay. I think where we can be, if everything remains the same, which it is not going to be, the opportunity is high. AI is going to make a very significant difference to the way people work and more certainly, how people learn. We think we are at a very, very strong point as far as that is concerned.

Now in terms of -- if you look at last year, last year, AI projects were in pilot stage. This year, serious investments went in at least later part of the year. And in the coming year, I think there is much more appetite. That appetite has to result in its outcomes. Those who will be able to realize outcomes will actually invest more because they can see we have elsewhere in the world and Sapnesh just shared instances, specific instances where people have seen benefits coming.

I think those are the cases which will continue to invest. I have a feeling the market size at this point of time to constrain it will perhaps not be the most productive thing. There are some established domains where I think AI's applicability will be very high. And we are focusing on some of those domains to take advantage of the growing market. If you really want to know what is the size of the market and stuff like that, there are reports and there are more reports, and you could refer to any one of them.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for the closing comments.

Vijay Thadani: Okay. Thank you very much. As usual, very interesting questions, and thank you for joining the call. I think your questions create the right amount of inquiries in our own minds and help us sharpen our strategy. We thank you for all the interest. If there is any question which is unaddressed, Kapil Saurabh and our teams will be very happy to answer them or organize meetings or calls for you as you would like to. So with that, I would now like to close the call and wish you the very best.

Moderator: Thank you, sir. On behalf of NIIT Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.