



MANAGED  
TRAINING  
SERVICES

**Consolidated Profit and Loss Account**  
For the Period ended December 31, 2025

Particulars (INR Mn)	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26
<b>Net Revenue</b>	<b>4,189</b>	<b>4,297</b>	<b>16,533</b>	<b>4,514</b>	<b>4,757</b>	<b>4,997</b>
YoY	7%	8%	6%	11%	20%	19%
QoQ	5%	3%		5%	5%	5%
Operating Expenses	3,243	3,440	12,770	3,562	3,791	3,959
<b>Operating Profit (EBITDA)</b>	<b>946</b>	<b>857</b>	<b>3,763</b>	<b>951</b>	<b>966</b>	<b>1,038</b>
<i>EBITDA margin</i>	23%	20%	23%	21%	20%	21%
Depreciation	159	167	619	181	184	194
Other Income (includ Net Interest, Forex Gain/ (Loss), Misc Income & Exceptional Items)*	26	3	(80)	(40)	(89)	104
<b>Profit Before Tax</b>	<b>813</b>	<b>693</b>	<b>3,064</b>	<b>730</b>	<b>693</b>	<b>948</b>
Tax	195	206	789	237	223	205
<b>PAT</b>	<b>617</b>	<b>487</b>	<b>2,275</b>	<b>493</b>	<b>470</b>	<b>743</b>
<b>EPS (INR)</b>	<b>4.54</b>	<b>3.58</b>	<b>16.75</b>	<b>3.62</b>	<b>3.43</b>	<b>5.42</b>

*Note : \*Including Transaction Expenses for M&A, Non-Operating/Transitory expenses related to Demerger and notional expenses/charges related to acquisitions*



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### Customer Metrics

	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26
<b>No. of MTS Customers</b>	92	93	93	95	104	107
Revenue Visibility (USD Mn)	391	390	390	388	409	415

### Customer Contribution (Share of Revenue)

	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q3 FY26	Q3 FY26
Top 5 Customers	32%	36%	33%	36%	35%	35%
Top 10 Customers	52%	53%	52%	54%	52%	52%
Top 20 Customers	75%	76%	75%	76%	74%	70%

### Revenue Mix - By Industry

	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q3 FY26	Q3 FY26
Technology & Telecom	25.1%	25.6%	23.9%	27.0%	30.0%	30.9%
Management Consulting & Professional Services	10.1%	12.8%	12.0%	12.9%	9.5%	9.2%
Industrials *	20.4%	19.7%	20.6%	19.0%	20.7%	22.8%
Life Sciences And Healthcare	14.1%	13.6%	13.6%	14.1%	14.2%	14.9%
BFSI	13.3%	12.2%	12.3%	11.3%	12.0%	11.9%
Others	17.0%	16.1%	17.7%	15.7%	13.6%	10.3%

\* Industrials includes Aerospace, Automotive and Energy & Commodities



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### Balance Sheet Metrics

	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26
DSO days	62	56	56	68	66	74
Net Cash (INR Mn)	6,999	7,036	7,036	7,704	5,917	6,927

### People

	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26
Headcount*	2,356	2,410	2,410	2,390	2,471	2,433

\* Not including retainers/ project resources

### Shareholding Pattern

	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoters	34.5%	34.4%	34.4%	34.4%	34.2%	34.2%
FPIs	17.6%	17.6%	17.6%	17.5%	17.4%	17.1%
MFs, FIs and Banks	21.5%	21.9%	21.9%	22.2%	23.7%	24.3%
Others	26.4%	26.1%	26.1%	26.0%	24.6%	24.4%
Total*	100%	100%	100%	100%	100%	100%

\*Percentage may not add to 100% due to rounding.