



**The World's Leading
Managed Learning
Services Company**

Financial Results Q2 FY26

November 5, 2025

Environment

Global growth has been resilient but trending down. IMF expects growth to slowdown from 3.3% (2024) to 3.2% (2025) and 3.1% (2026). The U.S. remains comparatively resilient but is cooling; the Fed's recent cuts and planned QT wind-down modestly ease financial conditions, while tariffs/geo-risks and FX swings keep uncertainty elevated.

Clients continue to prioritize cost efficiency, automation, compliance and revenue enablement. Scrutiny of discretionary budgets amid macro uncertainty remains high. Reduction in rate cuts expected to lead to some pickup in consumption.

Persistent cost pressures continue to foster opportunities for outsourcing. Strong opportunities exist for NIIT MTS to consolidate wallet share, deepen customer relationships, and accelerate market share expansion. However, uncertainty continues to cause decision delays and shift out of large initiatives.

AI adoption moving from pilots to production. NIIT positioned to differentiate via its AI-first offerings that drive faster time to proficiency and predictable improvement in outcomes at scale.

In times of uncertainty “Cost is King”

Q2 FY26 : In Perspective

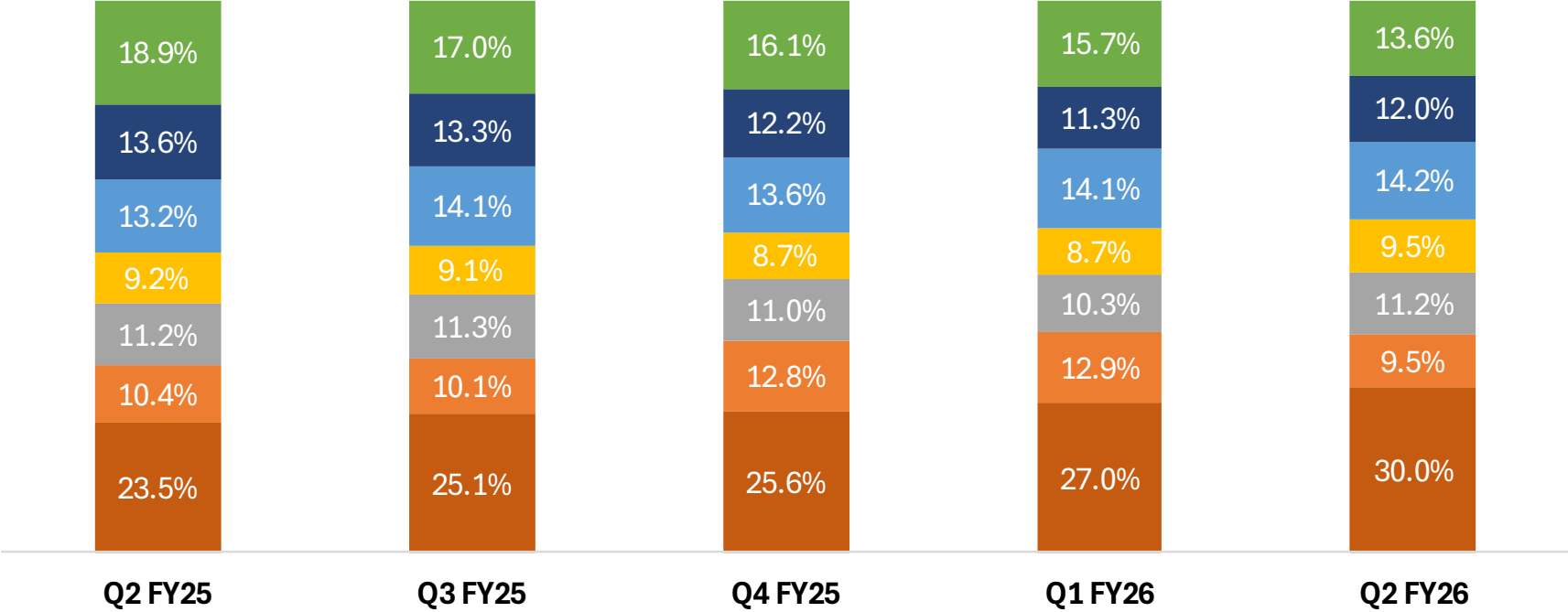
- NLSL acquired of 100% stake in MST group in July'25
- Revenue at INR 4,757 Mn; up 20% YoY and up 5% QoQ; In CC, Revenue up 15% YoY and up 3% QoQ
- EBITDA at INR 966 Mn, up 3% YoY and up 2% QoQ; OM at 20%, down 324 bps YoY and down 76 bps QoQ
- PAT at INR 470 Mn; EPS of INR 3.43 Vs 3.62 last quarter
- Net Cash at INR 5,917 Mn; lower by INR 1,787 Mn QoQ on account of acquisition payment
- 3 new MTS contracts added during the quarter
- 3 contract renewals
- 1 contract expansion
- MTS client tally at 104 (including 7 from MST); Revenue Visibility at \$ 409 Mn compared to \$ 388 Mn LQ
- AI-enabled revenue grew to about 10% of revenue in Q2

Key Financials

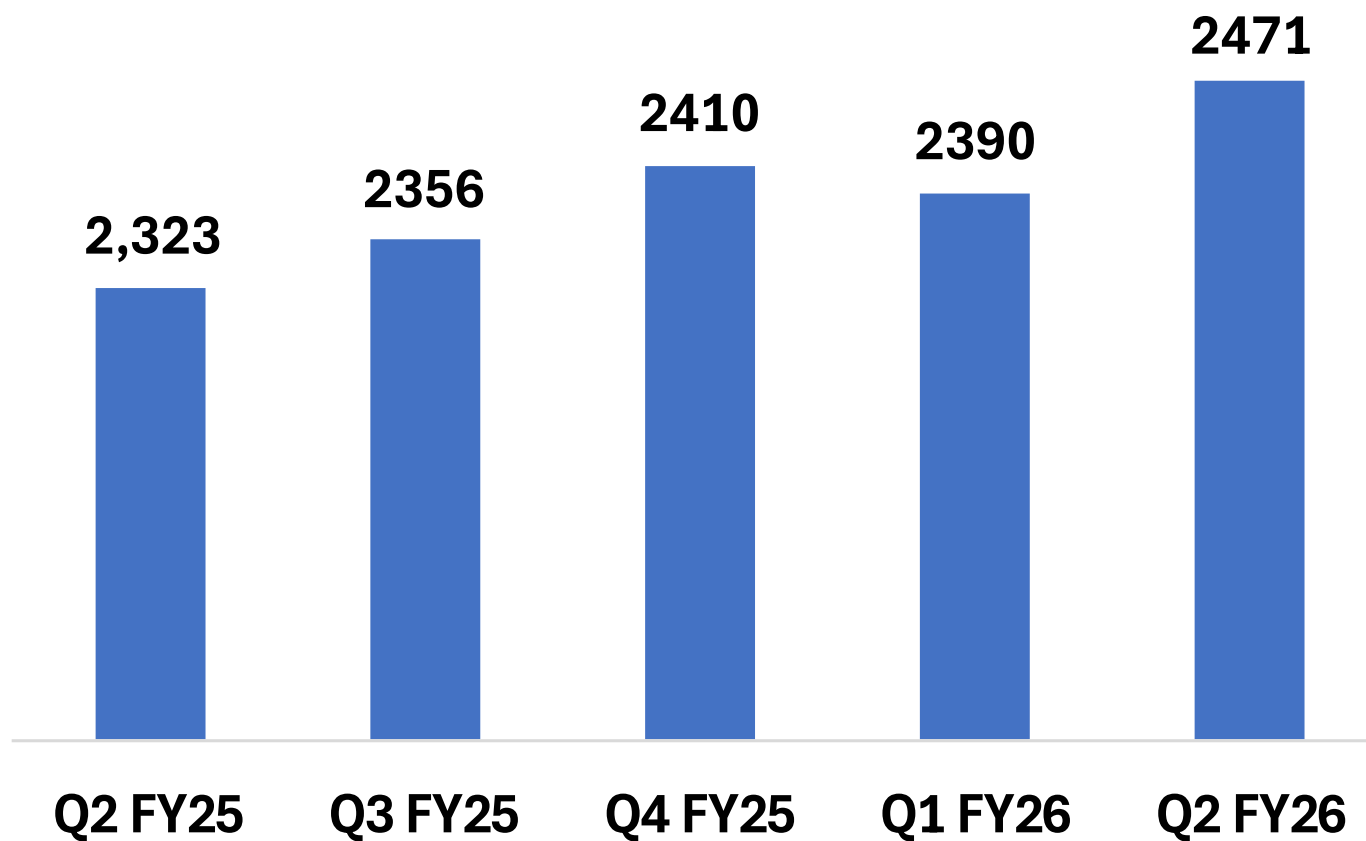
INR Mn	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY
Net Revenue	4,757	4,514	5%	3,974	20%
Operating expenses	3,791	3,562	6%	3,039	25%
EBITDA	966	951	2%	936	3%
EBITDA%	20%	21%	(76) Bps	24%	(324) Bps
Depreciation & Amortisation	184	181	2%	153	20%
Net Other Income/ (Expense)	(89)	(40)	(125)%	(38)	(136)%
Operational PBT	693	730	(5)%	745	(7)%
Tax	223	237	(6)%	175	28%
PAT	470	493	(5)%	570	(18)%
EPS (INR)	3.4	3.6	(5)%	4.2	(18)%

- Net Other Income / (Expense) includes
 - Treasury Income lower QoQ because of mark-to-market (MTM)
 - Strategic growth & Acquisition expenses of Rs. 120 Mn includes
 - MST acquisition related transaction cost of Rs 60 Mn
 - StC related - notional charge of Rs. 41 Mn due to fair value adjustments for Future Earnout Liability, and
 - Rs. 19 Mn towards Interest expense on Loans related to acquisitions
 - Other Expense of Rs 41 Mn include forex loss of Rs 27 Mn, Interest charge on Lease Liabilities Rs 10 Mn, Bank Charges of Rs 7 Mn and other misc. expense of Rs. 7 Mn offset by Other Income of Rs. 9 Mn
- Effective Tax Rate (ETR) at 32.2% Vs 32.5% in LQ. Higher due to tax on intercompany movement of cash

Revenue Mix: By Sector



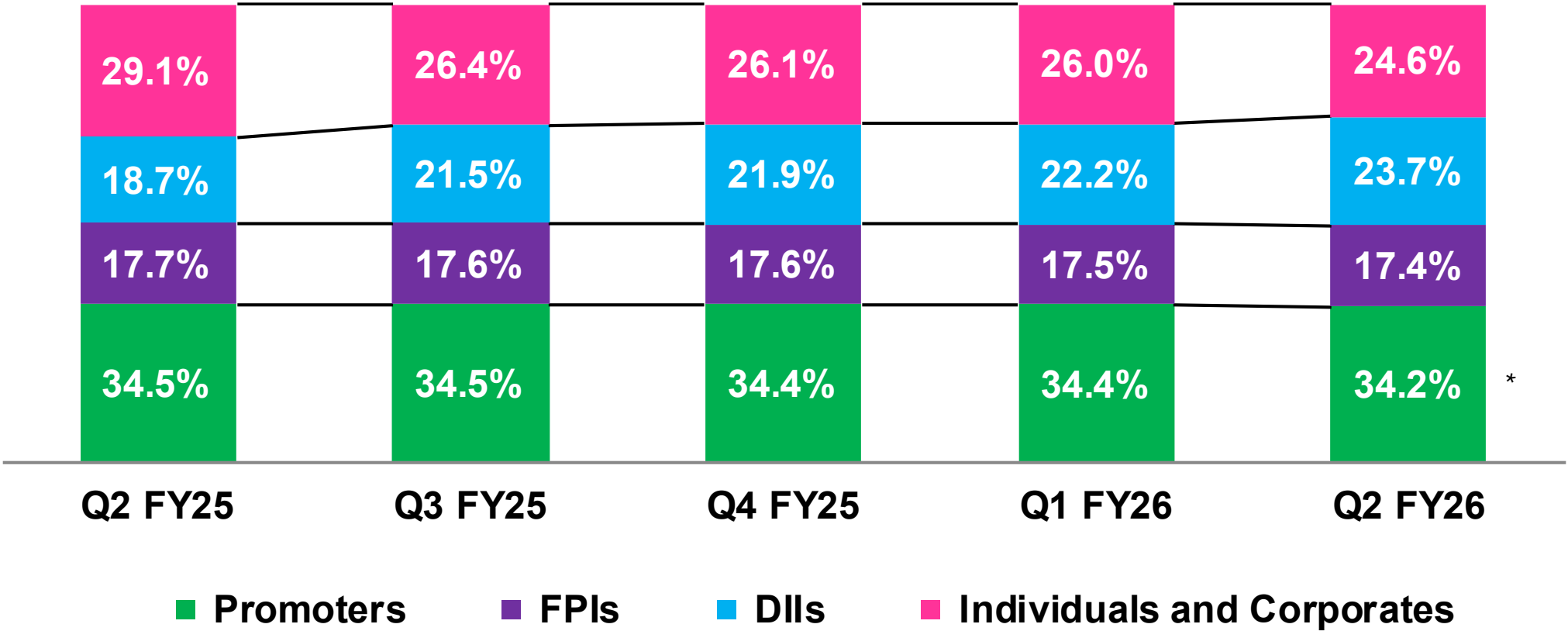
People



- NLSL acquired MST group in Q2FY26. MST group has 84 employees as at Qtr end
- Headcount up 81 QoQ and up 148 YoY

* excludes project retainers

Shareholding Pattern



*Includes impact of exercise of ESOPs on holding percentages

