



The World's Leading  
Managed Learning  
Services Company

## Financial Results

**Q3 FY26**

January 28, 2026

# Environment

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI). Re-evaluation of productivity expectations from AI and escalation of geopolitical tensions remain as key risks

AI budgets are scaling fast—Gartner forecasts \$644B GenAI spend in 2025 (+76%) and \$2.52T total AI spend in 2026 (+44% YoY)—but buyers are tightening outcome expectations. CEO sentiment underscores this “prove it” phase: PwC’s global CEO survey indicates 56% report no financial gain from AI, while 33% report cost or revenue improvements. Recovery in consumption in discretionary areas remains patchy

Persistent cost pressure is sustaining outsourcing momentum and vendor consolidation. NIIT is well positioned to increase share of wallet by deepening strategic relationships and expanding outcome-based learning programs. Near term, macro caution is driving decision delays and shifting demand toward smaller, phased rollouts versus large, upfront transformations.

AI adoption is moving from pilots to scaled deployment. NIIT differentiates through AI-enabled learning and skills intelligence that shortens time-to-proficiency, improves learning effectiveness, and enables measurable outcomes at scale. Buyers are increasingly prioritizing partners that can operationalize AI with governance, content quality, and impact measurement.

**Uncertainty Persists and Cost Remains King; AI continues to see investment;  
Opportunity to convert Project customers to MTS**

## Q3 FY26 : In Perspective

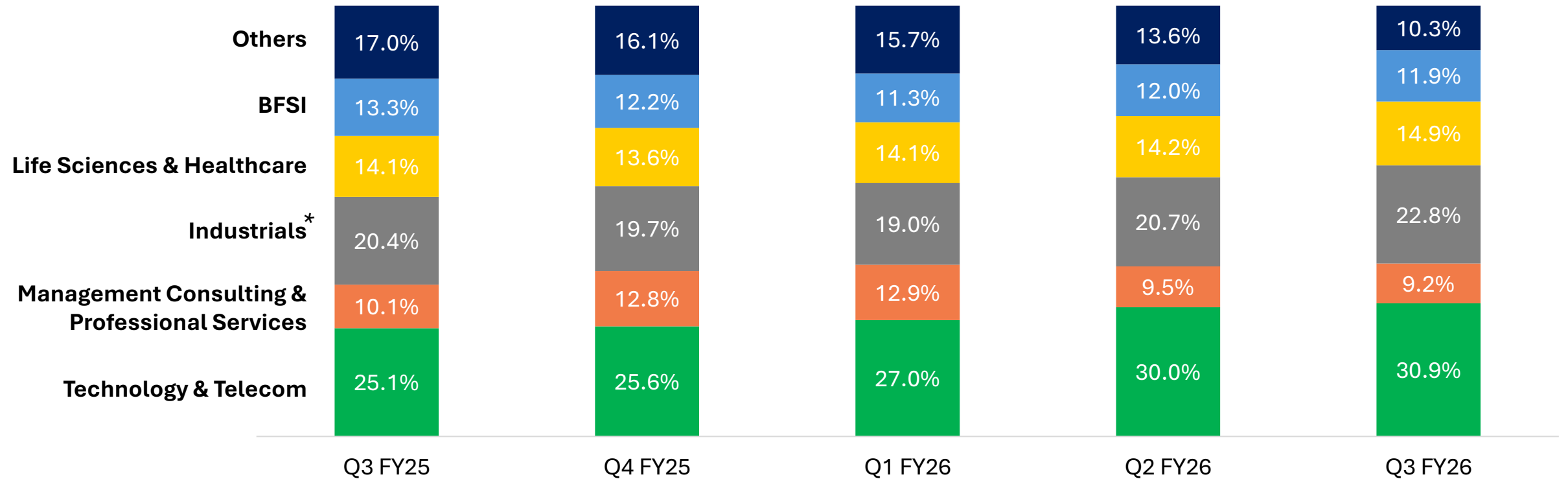
- Revenue at INR 4,997 Mn; up 19% YoY and up 5% QoQ; In CC, Revenue up 11% YoY and up 3% QoQ
- EBITDA at INR 1,038 Mn, up 10% YoY and up 7% QoQ; OM at 21%, down 180 bps YoY and up 46 bps QoQ
- PAT at INR 743 Mn; EPS of INR 5.4 Vs 3.4 last quarter; Includes net exceptional gain of INR 104 Mn comprising of fair value adjustment in Future Acquisition Liability for StC of INR 298 Mn, one time provision of INR 135 Mn due to the new Wage code and transaction expenses of INR 54 Mn
- Net Cash at INR 6,927 Mn; up by INR 1,010 Mn QoQ
- 4 new MTS contracts added during the quarter; 4 contract renewals and 1 contract expansion
- Number of MTS customers at 107; Revenue Visibility at USD 415 Mn vs USD 409 Mn LQ
- AI enabled offerings contributed ~ 11% to total revenue
- Acquired San Francisco based SweetRush, Inc. in Jan'26; a leader in human-centered, AI-enabled custom learning experience design and strategic training interventions for Fortune 1000 enterprises, professional associations and not-for-profit organizations.

# Key Financials

INR Mn	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY
<b>Net Revenue</b>	<b>4,997</b>	<b>4,757</b>	<b>5%</b>	<b>4,189</b>	<b>19%</b>
Operating expenses	3,959	3,791	4%	3,243	22%
<b>EBITDA</b>	<b>1,038</b>	<b>966</b>	<b>7%</b>	<b>946</b>	<b>10%</b>
EBITDA%	<b>21%</b>	<b>20%</b>	<b>46 bps</b>	<b>23%</b>	<b>-180 bps</b>
Depreciation & Amortisation	194	184	5%	159	21%
EBIT	<b>845</b>	<b>782</b>	<b>8%</b>	<b>786</b>	<b>7%</b>
Net Other Income/ (Expense)	104	(89)	216%	26	291%
<b>Operational PBT</b>	<b>948</b>	<b>693</b>	<b>37%</b>	<b>813</b>	<b>17%</b>
Tax	205	223	-8%	195	5%
<b>PAT</b>	<b>743</b>	<b>470</b>	<b>58%</b>	<b>617</b>	<b>20%</b>
<b>EPS (INR)</b>	<b>5.4</b>	<b>3.4</b>	<b>58%</b>	<b>4.5</b>	<b>19%</b>

- Net Other Income / (Expense) includes :-
  - Treasury Income of INR 87 million
  - Net Exceptional gain of INR 109 million, comprising of
    - Gain of INR 298 million due to fair value adjustment in future acquisition liability
    - One-time impact of increased provisions of INR 135 million due to the New Wage Code
    - Transaction related expenses of INR 54 Mn
  - Net other expenses of INR 92 million including Forex loss of INR 61 Mn, Interest cost of INR 23 million, Interest charge on lease liabilities of INR 10 million and Bank Charges of Rs. 13 million, net of Other income of INR 14 million

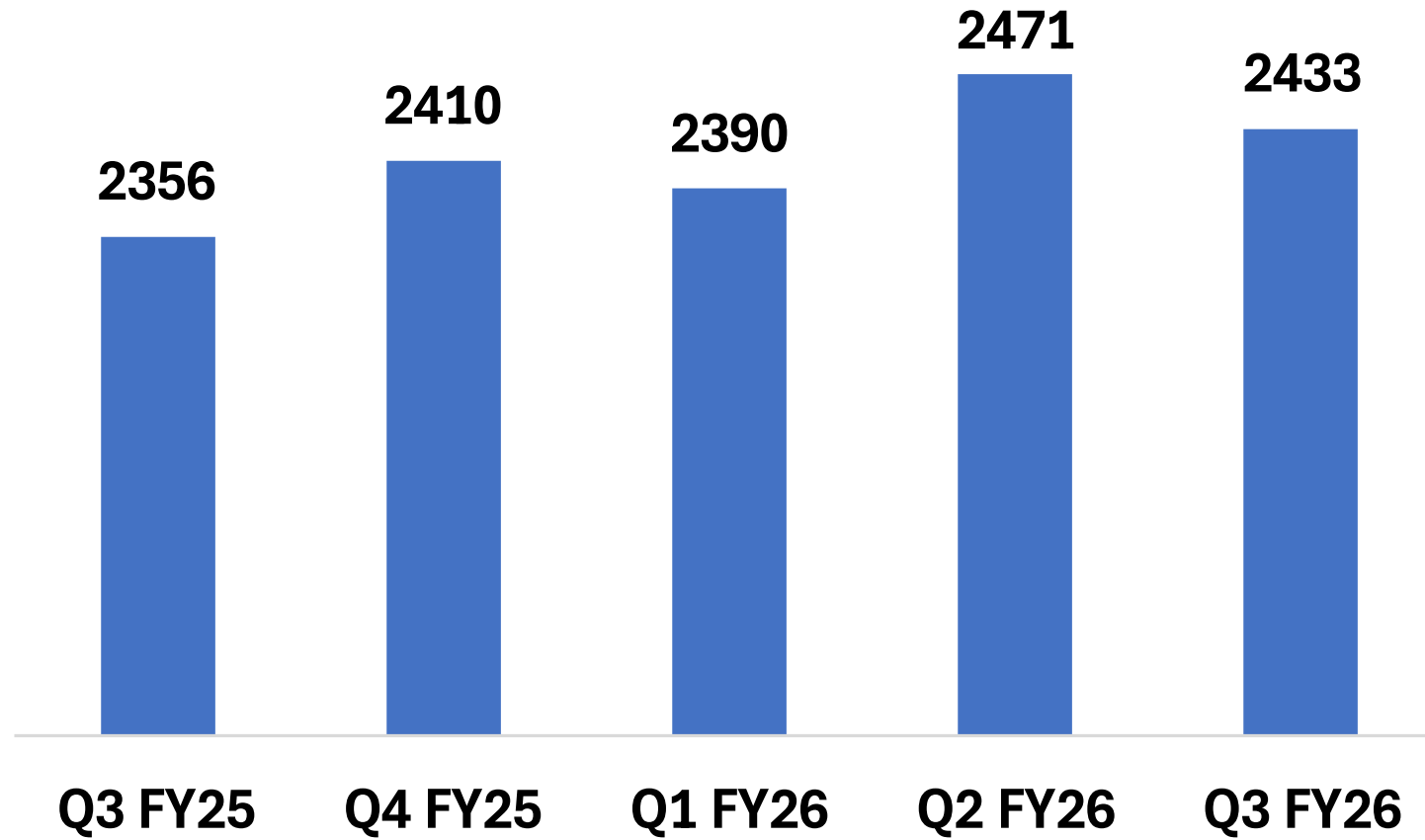
# Revenue Mix: By Sector



\*Industrials includes Aerospace, Automotive and Energy & Commodities

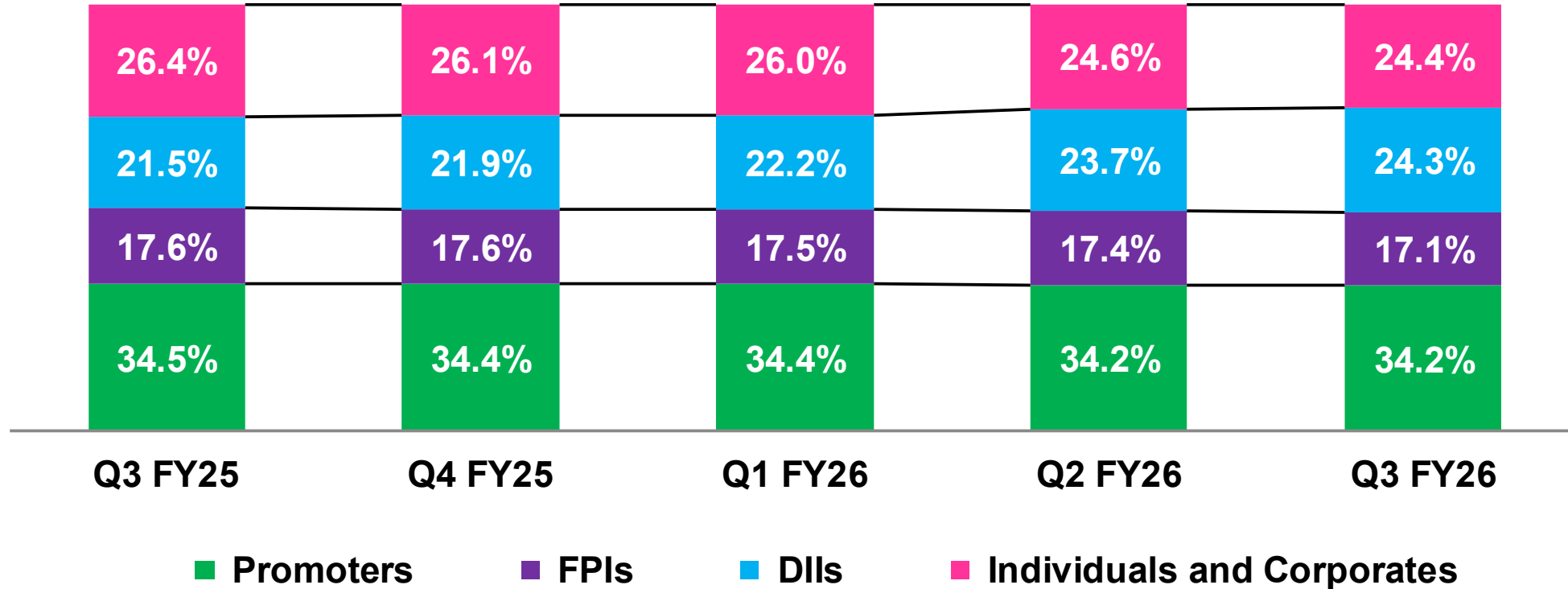


# People



*\* Includes mst group, excludes project retainers*

# Shareholding Pattern



- Institutional holding (FPI + DIIs) reached new all-time high of 41.4%, up 24 bps QoQ and 224 bps YoY.
- On YoY basis, Domestic Institutional Investors (DIIs) have increased holdings by 274 bps

\*Includes impact of exercise of ESOPs on holding percentages



