



**OUTPACE CHANGE WITH  
LEARNING**

# Financial Results Q4 FY25 & FY25

May 14, 2025



MANAGED  
TRAINING  
SERVICES

# Environment

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Environment shifted sharply from expected improvement to heightened uncertainty, fear of rising inflation, and sustained high interest rates, intensified by rising tariff tensions.

Increased uncertainty prompting customers to pull back discretionary spends, driving a renewed emphasis on cost control and cautious investment decisions.

Cost pressures fostering increased desire among customers to centralize and outsource, creating opportunities to consolidate wallet share and accelerate new customer acquisition.

AI presents significant opportunities to fundamentally transform training practices, driving efficiency and effectiveness and providing strategic advantage amid industry-wide uncertainty.

**In times of uncertainty "Cost is King"**

# Q4 FY25: In Perspective

- Revenue at INR 4,297 Mn; up 8% YoY and up 3% QoQ
- In CC, Revenue up 6% YoY and up 1% QoQ
- EBITDA at INR 857 Mn, down 14% YoY and down 9% QoQ
- OM at 20%, down 505 bps YoY and down 262 bps QoQ
- PAT at INR 487 Mn down 11% YoY; EPS of INR 3.6 Vs 4.0 last year
- Net Cash at INR 7,036 Mn; higher by INR 37 Mn QoQ
- 3 new MTS contracts added during the quarter (2 new logos); 1 contract renewal
- Number of MTS customers at 93; Revenue Visibility at \$ 390 Mn
- Investment of \$ 1 Mn in StriVR Labs Inc.

**Macro Economic uncertainty leading to near term contraction in consumption; Acceleration in Large deal opportunities focused on Learning transformation & cost takeout**

# FY25: In Perspective

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- Revenue at INR 16,533 Mn; up 6% YoY ; In CC, Revenue up 5% YoY
- EBITDA at INR 3,763 Mn, same as last year
- OM at 23%, down 146 bps YoY
- PAT at INR 2,275 Mn up 7% YoY; EPS of INR 16.8 Vs 15.8 last year
- Net Cash at INR 7,036 Mn; higher by INR 1,377 Mn
- 10 new MTS contracts added during the year; 9 new logos
- 6 Scope expansions and 9 contract renewals in FY25
- Number of MTS customers at 93; Revenue Visibility at \$ 390 Mn vs \$ 335 Mn last year
- Business continues to invest in growth initiatives (organic and inorganic)

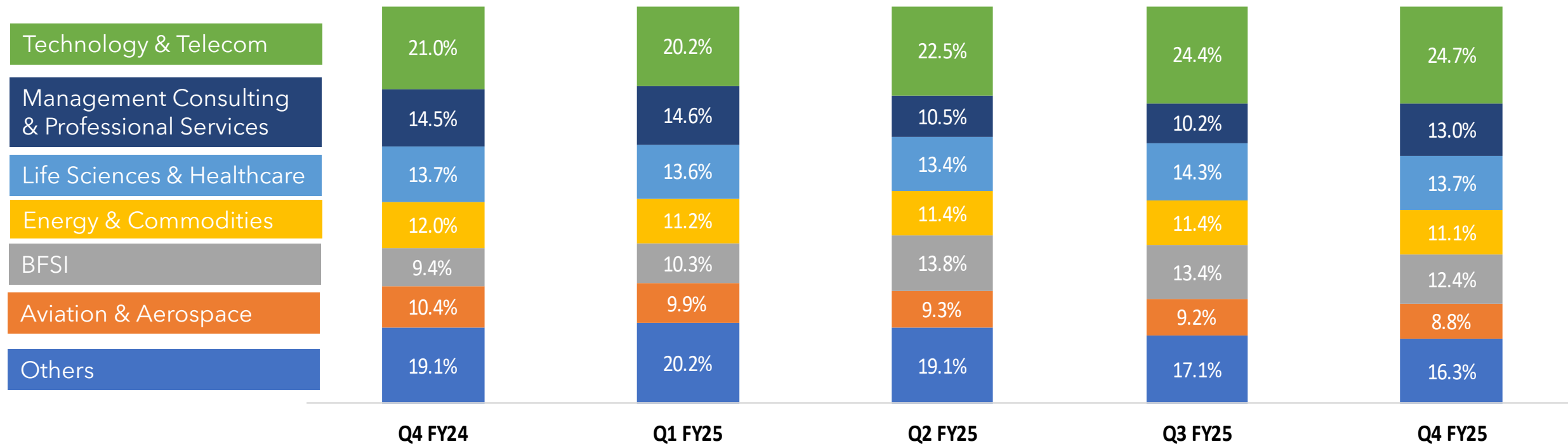
**Despite increased volatility and uncertainty in the environment, business has continued to outperform, demonstrating strong resilience with industry leading growth and profitability.**

# Key Financials

INR Mn	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
<b>Net Revenue</b>	<b>4,297</b>	<b>3,979</b>	<b>8%</b>	<b>4,189</b>	<b>3%</b>	<b>16,533</b>	<b>15,535</b>	<b>6%</b>
Operating expenses	3,440	2,984	15%	3,243	6%	12,770	11,773	8%
<b>EBITDA</b>	<b>857</b>	<b>995</b>	<b>-14%</b>	<b>946</b>	<b>-9%</b>	<b>3,763</b>	<b>3,762</b>	<b>0%</b>
<b>EBITDA%</b>	<b>20%</b>	<b>25%</b>	<b>-505 bps</b>	<b>23%</b>	<b>-262 bps</b>	<b>23%</b>	<b>24%</b>	<b>-146 bps</b>
Depreciation & Amortisation	167	127	32%	159	5%	619	592	5%
Net Other Income/ (Expense)	3	(29)	109%	26	-90%	(80)	(200)	119 mn
<b>Operational PBT</b>	<b>693</b>	<b>839</b>	<b>-17%</b>	<b>813</b>	<b>-15%</b>	<b>3,064</b>	<b>2,971</b>	<b>3%</b>
Tax	206	294	-30%	195	5%	789	839	-6%
<b>PAT</b>	<b>487</b>	<b>544</b>	<b>-11%</b>	<b>617</b>	<b>-21%</b>	<b>2,275</b>	<b>2,132</b>	<b>7%</b>
<b>EPS (INR)</b>	<b>3.6</b>	<b>4.0</b>	<b>-11%</b>	<b>4.5</b>	<b>-21%</b>	<b>16.8</b>	<b>15.8</b>	<b>6%</b>

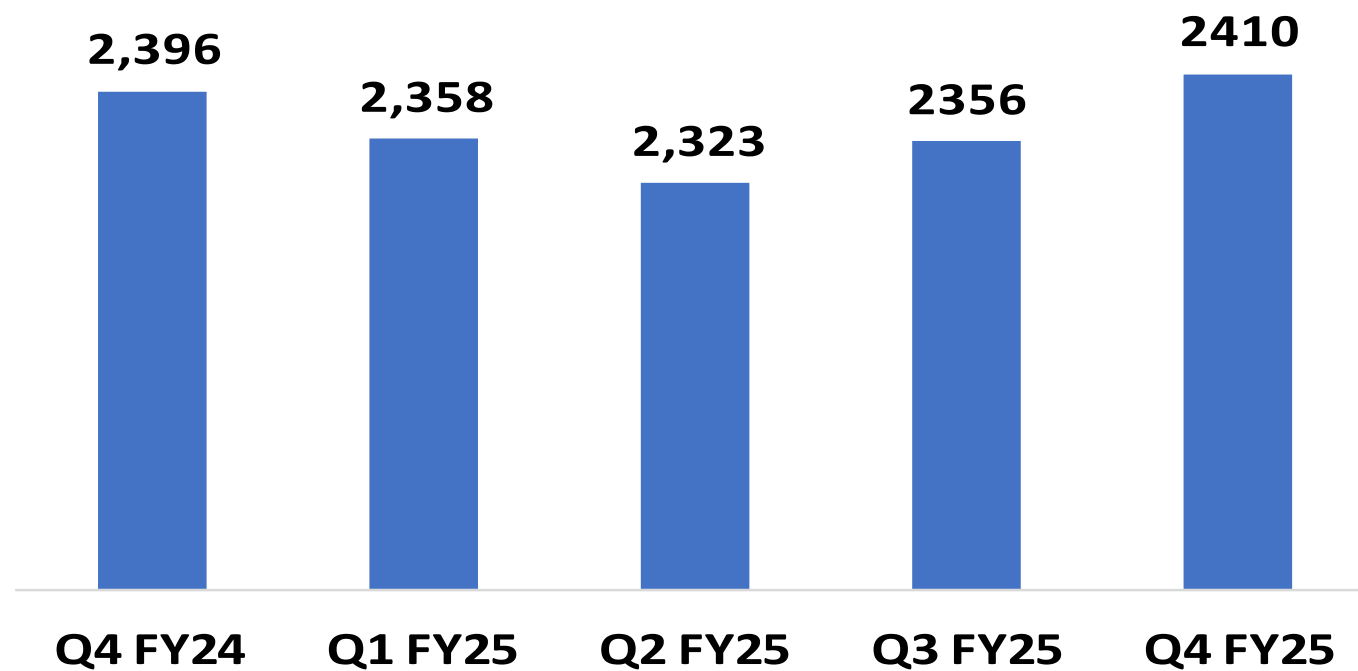
- Net Other Income / (Expense) in Q4 includes
  - Treasury Income higher QoQ because of MTM
  - Scheme related expense of Rs 5 Mn pertaining to ESOPs of NIIT Limited held by employees of NLSL at the time of demerger
  - Strategic growth & Acquisition expenses of INR 55 Mn includes notional charge of Rs. 35 Mn due to fair value adjustments for Future Earnout liability and Rs. 12 Mn towards Interest expense on Loan related to the acquisition and Exceptional expenses of Rs 7 Mn related to inorganic growth initiatives
  - Other Expense of Rs 56 Mn include forex loss of Rs 36 Mn, Interest on Lease Liabilities Rs 9 Mn (Ind AS 116), Bank Charges of Rs 9 Mn and Misc Income of Rs 2 Mn

# Revenue Mix: By Sector



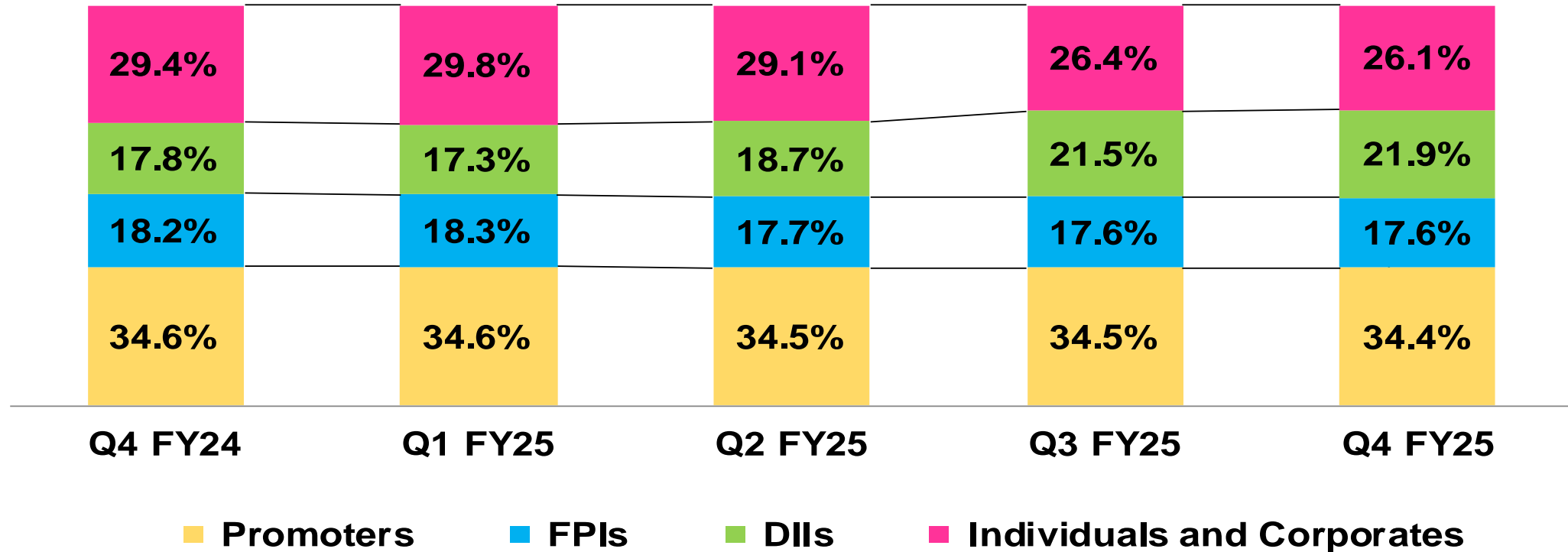
**Expansion in Tech & Telecom. Consumption in Q4 was lower than expected given market uncertainty**

# People



Headcount up 54 QoQ and up 14 YoY

# Share Holding Pattern



\*Includes impact of exercise of ESOPs on holding percentages





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