"NIIT Limited Q3 FY'26 Earnings Conference Call"

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Moderator: Ladies and Gentlemen, Good Day and Welcome to the Q3 FY26 Earnings Conference Call of NIIT Limited.

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 "*" then "0" on your touchtone phone.

I now hand the conference over to Mr. Vijay Thadani – Vice Chairman & Managing Director, NIIT Limited. Thank you and over to you, sir.

Vijay Thadani: Thank you. Good Afternoon, Everyone. Welcome to NIIT Limited Q3 FY26 Earnings Call.

This is a busy results season and for you to spend your time with us, truly grateful to you and we always learn from your questions, and they lead us to deep introspection and sharpening our strategy.

Today's agenda is covering the Quarter 3 and Nine-Months Results for Financial Year '25-26. We will talk to you about the "Performance Highlights." We would also like to explain to you… this time it requires a little more explanation as to what changed this quarter and how we are handling that, and lastly, we will also talk to you about "Outlook and Priorities for Quarter 4 and Beyond."

So, to address all your questions, I have the full Management Team here; our Chairman – Mr. Pawar; Executive Director and Co-Founder – Mr. P. Rajendran, the CEO of the Company – Pankaj Jathar, Sanjeev Bansal who is the CFO of the Company, Ms. Shilpa Dua who is the CHRO, as well as Mr. Sapnesh Lalla who is the Non-Executive Director and also CEO of NIIT Learning Systems Limited. In addition to that, we have the Investor Relations and Senior Colleagues from Finance and Business Functions.

Just to set the context, our performance in Quarter 3 did not meet the expectations that we had from ourselves. And we had entered the quarter with a double-digit-plus growth based on the schedules as well as the order book that we had at the beginning of the quarter what we were expecting, but we fell short driven primarily by a sharper than anticipated slowdown that happened, because in fresh hire training. We have all been reading about the fact that fresh hire training in technology has been very muted, but this quarter we also saw that happening at a larger scale in BFSI which was quite sudden since it happened in the second half of the quarter where we had to push the dates out, and therefore to that extent, we could not record the revenue that we wanted, and our expenses remained at the level and they were having planned for this and the future goal.

So, taking into account that and how we have handled the situation, how AI-enabled revenue is actually changing the way we are looking at things, how the pivot that we did in technology training a few quarters ago, which helped us grow technology part of the training by 20% this quarter and more.

I have Mr. Pankaj Jathar – CEO of the Company to brief us and then we will open it for Q&A. Over to you, Pankaj.

Pankaj Jathar: Thank you Vijay, and good afternoon, everyone. I will cover Q3 Performance first, starting with Revenue and Order Intake and then look at Segment Trends and Profitability, and finally, what we are doing in Q4 to Improve Execution and Momentum.

Q3 FY26 performance, revenue and order intake:

Revenue in Q3 was 1,014 million. This is the second consecutive quarter with revenue above 1,000 million, that is 100 crores. Revenue was up 3% year-on-year. Excluding iamneo, revenue was down 10% year-on-year, largely due to compression in new hire training, most notably across large private sector banks and top IT services firms that are large customers for us. Order intake was at 822 million, marginally better than last year.

What changed was the expectation is that we saw onboarding plans weakened materially in the second half of the quarter, which pushed training start dates out and reduced back volumes for BFSI, and others contributed most to this shortfall.

In terms of go-to-market mix and what worked for us:

Enterprise go-to-market held up despite BFSI and others slowing down. Our Enterprise go-to-market execution was strong despite a significant slowdown in the large private sector bank hiring training.

Overall Enterprise revenues grew 8% year-on-year, led by Enterprise tech which grew 18% year-on-year. Importantly, excluding iamneo, Enterprise tech grew 9% year-on-year, reflecting an underlying improvement to the business.

Why do we think this worked? We are trying to achieve a balance across early careers and working professionals. Our strategy to increase penetration across lateral job roles through upskilling, reskilling, has created a healthier balance between early careers and working professionals in Enterprise tech. This mix made Enterprise tech structurally more resilient, even as fresher hiring and onboarding remained volatile.

On the consumer side, it is overall down, though tech is a bright spot even within that. Consumer business declined 3% year-on-year, driven by BFSI and others, where revenue was down 36%. At the same time, consumer tech grew 22% year-on-year, reflecting continued demand for tech skilling from job seekers and working professionals.

Our Direct-to-College strategy through NIC is paying dividends as tech clients become more discerning on talent quality and job-readiness.

Consumer Tech grew at 22%. This is a good indicator of the traction we are getting.

In terms of product mix, this translated to the following:

The mix shifted meaningfully this quarter, with Tech-BFSI becoming 76:24, which was 65:35 last year. The proportion has changed decisively in favor of technology. Technology programs revenue was at 766 million, which is up 20% year-on-year.

The key drivers behind this, an increased investment in GTM and focus on advanced programs for the working professional audience has helped stabilize the business against hiring going.

iamneo contributed Rs.128 million to revenue in the quarter and is scaling well.

The pressure was concentrated in BFSI and others segments. BFSI and others revenue at 248 million, was down 27% year-on-year, led by reduced volumes for our TPaaS business.

I now invite "Sanjeev Bansal, our CFO to talk through some of the Financial Metrics."

Sanjeev Bansal: Thanks, Pankaj. Good afternoon, everyone. I will talk through some of the financial indicators including EBITDA, other income, financial and cash flow.

Despite the revenue miss, we delivered positive margins in Q3. This was enabled by tight cost control, even as we continue to invest in GTM capacity and new AI offerings.

Depreciation was at 76 million. Net other income was 132 million, which is comprising of other income of 191 million, which is offset by exception expense of 54 million. Other income of 191 million includes treasury income of 101 million and other income of 90 million, and 90 million includes interest on tax refunds of 63 million, rental income of 17 million and there is some transition-related expense recovery of 5 million and other miscellaneous income of 5 million. Exception expense of 54 million includes one-time impact of new wage code implementation of 46 million and there is an expense of 8 million, which is related to scheme of arrangement for merger of RPS and IFBI into NIIT.

Other expenses 5 million includes net finance cost of 3 million and FOREX loss of 2 million. All this has resulted into PAT of Rs. 39 million and EPS of Rs. 29 paisa per share.

As stated earlier, the business is in investment phase currently. We are investing into making the business resilient across hiring cycles through expansion of GTM, new products and offerings, partnerships and inorganic investments.

Now, coming to balance sheet and cash flows:

DSO is at 59-days versus 68-days last year, though it was 55-days last quarter. CAPEX was 87 million in Q3. This is consistent with our investment cycle. Cash and cash equivalent stands at 7,122 million against 6,846 million last quarter. This is driven by working capital efficiency and treasury income.

Headcount stands at 939, which is flat QoQ, which is up from 720 last year. Aligned with growth in investment, this includes iamneo headcount. Thanks. Back to Pankaj.

Pankaj Jathar: Thanks, Sanjeev.

Let me now talk a little bit more about the last nine months of FY26, the performance and operating context:

For the first nine months, order intake was Rs.3,340 million up 16% year-on-year, and revenue was Rs.2,904 million, up 7% year-on-year.

Over these last nine months, we have navigated conflict-related impacts on volume, a prolonged and continued period of subdued IT hiring, where we successfully de-risked growth via GTM expansion, new customer additions and scaling AI offerings and inorganic investments.

Q3 for us has historically been a seasonally weaker quarter for some parts of our business. In the last few years, it had shown better trends with a changing mix. However, the primary driver of the quarter-on-quarter decline this quarter was the push-out of planned Q3 trainings due to the BFSI onboarding slowdown, especially in the second half or the business end of the quarter.

Some of the actions we have taken this year. We have been investing in building blocks that widen the funnel and improve resilience across cycles. On the go-to-market, we have added five sales leaders across NIIT, including eight Enterprise sales managers. Expanded coverage across GCCs, banks, NBFCs, Indian Enterprises and with iamneo coming into the fold, universities and colleges, increased brand visibility and targeted influencer-led campaigns. We are seeing early results in the form of logo additions and customer-based expansion across technology companies, financial service firms, Indian Enterprises and universities.

We added 37 new Enterprise logos in the nine months of FY26, along with 20 new universities and colleges. The 20 new institutions are in addition to more than 70 that were already iamneo customers when they became part of NIIT.

One of the interesting things I would like to mention is that our social media strategy is working and we have just hit 1 million subscribers to the NIIT YouTube channel.

In terms of platform and product:

We have revamped the learning platform, launched deep skilling in new-age technologies, integrated AI to enhance learner outcomes and internal products. We have put a focus towards advanced programs for working professionals, which are structurally better stability than pressure-led hiring cycles.

Solutions and differentiation:

We have added generative and agentic AI, AI digital coaching for banks and Enterprises, and sectoral solutions for auto, telecom, consumer electronics. These solutions are improving differentiation and supporting share expansion within key accounts, while acknowledging that realized revenues depend on client onboarding and rollout timelines.

iamneo Integration:

iamneo brings an AI-first, deep-skilling SaaS platform, which includes coding labs, assessments, placement automation and talent acquisition. This opens up the higher end channel for us.

In terms of simplification and agility:

We have announced a merger of two wholly owned subsidiaries, RPS Consulting and IFBI, with NIIT Limited, to simplify our structure and reduce complexity, thereby improving our agility. This process is on track.

What are we doing now? We will accelerate what is working. Tech, AI and onboarding new logos, continue scaling AI programs and workflow offerings, expand penetration into GCCs and India Enterprise, where demand signals are comparatively healthier, position reskilling around role evolution, particularly, AI-enabled role redesign through outcome-led programs.

On the BFSI and others' front:

We are putting in place a recovery plan. We are diversifying beyond the top four private banks into a broader set of financial services, including NBFCs and insurance players. We are also broad-basing across more banks to reduce concentration risk. And structurally, we are increasing the share of lateral upskilling programs to reduce dependence on pressure onboarding cycles. Given the volatility that we saw last quarter, we have to accelerate this transformation.

On the iamneo integration and synergies, we are maintaining a strong execution in this higher-end channel, pursuing cross-sell opportunities into Enterprise relationships in a measured way, prioritizing conversion quality and delivery-readiness.

The road ahead:

We are seeing improved consumption of our differentiated, outcome-oriented offerings across the technology landscape, including working professionals and job seekers.

Our investment thesis is showing in new logos, digital engagement and pipeline.

BFSI remains cautious in the near term, and we are actively managing concentration and phasing risk.

In terms of guidance, we expect to be breakeven to low single-digit margin in Q4, given continued investments. Medium-to-long term, we still see substantial opportunity. We remain fully committed to our strategic objectives, although timelines are difficult to predict given the fluid environment.

With that, Vijay, I hand it back to you.

Vijay Thadani: Okay. Before I open it up for Q&A, I just thought I will give an update on two important items: One, which Pankaj has already spoken about, and that is how iamneo is getting integrated into the NIIT system.

The second thing which I thought I would like to talk about is the merger of RPS Consulting and IFBI, the two subsidiaries of NIIT, which are being merged into NIIT. And this process is on, and we expect to complete it in the next eight to 10 weeks, and we will of course, keep you updated on that.

In closing, I would only say while Q3 was a challenging quarter, and the numbers in terms of the outcomes do not appear to look very attractive, our strategy set is very much in place and is actually strengthening, our AI offerings are being very well appreciated. I think Pankaj referred to the 17.65% that they contribute to our revenue, the AI-enabled. And we are widening the demand base. We are accelerating the parts of the portfolio that are working, especially tech and AI. And we are maintaining cost discipline while continuing targeted investments.

So, we would like to open this up for Q&A, and based on your questions, we will then include other colleagues of ours in this discussion. Pankaj, you want to say one more thing.

Pankaj Jathar: Yes, on the guidance. We are expecting double-digit growth year-on-year in Q4. That is the guidance we wanted to give for Q4. Yes, we can open it up for questions.

Moderator: Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Ganesh Shetty, an individual investor. Please go ahead.

Ganesh Shetty: Thank you for the opportunity. I just want to have information regarding our inorganic activity. Last quarter, we had one small investment in iamneo. Apart from that, as we have good cash in our balance sheet and our growth targets are quite high. So, I wish to ask you that whether there is any challenge in acquiring new capability or a new Company because of fast pace of change of technology or hiring freeze in the big companies. So, can you throw some light on our inorganic initiative? And also, I wish to know whether you wish to target any new sectors as talent building and also for AI capabilities which may be required by the other sectors apart from BFSI and technology. Can you please throw some light on this? Thank you.

Vijay Thadani: Right. So, let me try to respond on the inorganic part and then Pankaj will also talk to you about how we are extending the capability that we have in here to help other sectors… in fact, some other plans that we are working on. So, inorganic activity as you know, our approach has been to look at new segments, new capabilities, new geographies. And in these three areas, we have been looking at niche companies where we will make investments. We have an active funnel. We are in discussions, in some cases, fairly advanced discussions. But obviously, we can talk about these only when a deal materializes, otherwise, it leads to speculation. But yes, we have a fully committed team which is working on this and we will be sharing areas that we are looking at. The areas that we cover, as I said, at a broad level is segment, geography and capability. But, it can be a new sector that we are looking at, for example, ER&D or manufacturing, and we are open to opportunities where we can find companies and teams which can add value to our strategy. At this point of time, that is what I would like to share. We are very hopeful that we will be able to share some news with you in the coming quarters. We are making continuous investments in AI on three dimensions: One is the dimension of building capability to build solutions as well as agents. For example, you heard about the new program in building agentic AI systems that we launched. But we are also working on, one, building agents and working in doing R&D in that area. The second is building an AI-powered platform which many parts of the organization are working on. And third is to create AI learning content, which start with was generic and was organized across various dimensions in the organization from literacy to expertise, fluency and expertise, which now we are making sure that we make them more specific to a particular domain. So, that work is going on, but I am sure Pankaj will have many more things to say and can perhaps give you a couple of examples.

Pankaj Jathar: You have covered the inorganic bits, so I would not go there, we have already talked about things that we are looking at. I can talk a little bit about building agentic AI systems program that we launched recently as part of our digital offerings in the direct-to-consumer go-to-market. So, building agentic AI systems program is designed to empower engineers with skills to architect autonomous, goal-oriented AI agents that drive Enterprise transformation. It is a 25-week hands-on curriculum delivered through mentor-led online sessions and practical projects. It equips the participants with expertise in cutting-edge tools like LimeChain, LlamaIndex and Azure AI Foundry. It enables learners to build scalable, secure systems for real-world applications such as compliance automation and financial analysis. In designing this program, we aligned with industry forecasts from people like McKinsey and Deloitte, who have been projecting trillions in value from agentic AI. This initiative addresses the growing talent gap in India's AI ecosystem. This positions NIIT as a leader in upskilling for the next wave of intelligent automation. We anticipate a positive response from the learner community to this innovative program. Besides this, on the Enterprise side, there are a number of engagements we are running with the customers. These involve gen-AI and agentic AI programs spanning across leadership enablement to hands-on technical implementation. Our offerings include cloud-native, gen-AI programs across AWS, Azure, Google Cloud and Databricks. We also have GitHub Co-pilot of development acceleration programs going on and specialized agentic AI training covering RAG applications, workflow automation with ChatGPT, Zapier and AI agent development. For leaders and decision-makers, we deliver gen-AI leadership programs tailored for manufacturing markets and cross-industry transformation. Alongside, we also have an AI mindset and transformative force of gen-AI programs in the series that are going on with the customers across different industries. In terms of our foundational tier, we are also doing programs like AI for All, AI Fundamentals and AI Readiness Programs, while our practitioner track features multiple cohorts of AI practitioners and AI Builder League Programs. We complement these formal programs with webinars, hackathons and campus initiatives delivered both synchronous and asynchronous across Enterprise for mid-career professionals as well as early career segments. Vijay, back to you.

Vijay Thadani: Right. Ganesh ji, I hope we have answered your questions. If you have a follow-up question, you may ask.

Ganesh Shetty: Yes, sir. That is good. My second question is regarding our B2B and B2C business. In spite of challenges in macros and hiring freeze, our B2B business is doing quite well due to our initiative with GSIs and GCCs, but, our B2C business is quite soft during all these years. So, I just want to have some flavor of the road ahead for B2C business? That is all from me, sir. All the best. Thank you very much.

Pankaj Jathar: Okay. Thank you, Ganesh ji, for the question. On the B2B side, like you mentioned, we have taken some initiatives on engaging with a slightly different learner community within the same customer base. So, while we were earlier largely dependent on fresh hire training, we have changed our go-to-market to also include working professionals and delivering training programs which are more deep skilling and transformational in nature. And this has helped us in that space. On the B2C segment, this quarter, one of the things that did impact us was the slowdown in fresh hiring. And on the direct-to-consumer technology side of programs, we saw a good uptick happening there. So, that did well for us in spite of the slowing down on the BFSI segment. So, this is an area that we are focused on. As previously Sanjeev mentioned today, we are in the investment cycle -- we are building programs, we are investing in technology platforms, investing in content, and in creating new programs like the agentic AI system that I just spoke about. That is a new offering that we have brought to the market in this quarter, and it is part of a curriculum that we are designing around AI offerings that we will bring more of these to the market. So, we are hoping that this will help us grow faster in this segment. Like you, we have also noticed that the growth in this segment has not been as much as we would have liked to. And we are doubling down on bringing new products to the market to help us grow.

Moderator: The next question is from the line of Aman Prakash, an individual investor. Please go ahead.

Aman Prakash: Thank you for giving me this chance. So, it is very heartening to see that there has been a 20% year-on-year growth in the technology program. So, I just wanted to ask that we have been talking about AI on these con calls for a while, and now is the time when this industry is really taking off in a way, and NIIT is the right Company to capitalize on it. So, considering the courses, the agentic AI program is a very good one, I have seen it. I just wanted to ask, is it that maybe the cost structure is a bit too high, what are your views on the cost structure and how can you make it more broad-based? I just wanted to ask if it is not being too prohibitive to go very mainstream. And would it be possible that there are shorter duration, extremely specialized courses also, especially for working professionals? Thank you.

Pankaj Jathar: Thanks, Amit. I can take that question. So, firstly, really glad that you have seen the agentic AI program and you think it is a good one. Thankful to you for appreciating that. And yes, it is part of a larger initiative we have. And we will bring in programs which will be at different price points for different audience. This particular one is a more comprehensive program that we have. It is a 25-week duration program, and the pricing was also done based on what we have seen in the market of similar programs with this level of intensity and engagement. So, we believe that it is priced well enough for the market to accept, and we are seeing some early traction which gives us that feedback. But, your comment is noted. We are working on creating niche programs for different audiences within the working professional segment. And these will be both shorter duration, differentially priced. And we are creating a whole menu of these programs. I hope that answers your question.

Aman Prakash: Yes, sure. Thank you for your answer.

Moderator: The next question is from the line of Rahul Jain from Dolat Capital. Please go ahead.

Rahul Jain: Hi! Thanks for the opportunity. What I heard about the guidance was the one data which is like for Q4 we are expecting 10% YoY. Are we articulating something for the full year as well, or the implied number would give more over that number for the full year which would be like low, high single digit growth for the full year, is that the right implication?

Pankaj Jathar: Yes, Rahul ji, your understanding is correct.

Rahul Jain: And the way we started, ex of iamneo I think the implied guidance was upwards of 15% for the core business, but, where we are ending is probably a negative number. So, I understand some of the challenges that you have identified as a reason for this miss. But, if we could articulate what would have led to our enthusiasm at that point of time, because if I look at the hiring situation, general macro at the beginning of the year was weak even at that time. So, what was driving the optimism then where we have significantly moved away from that point till today to have this kind of a dispersion?

Pankaj Jathar: Thanks, Rahul for the question. So, beginning of the year, you are right, hiring sentiment has been neutral. But, we did see a few green shoots a couple of times where we saw numbers from some of our customers on at least on the hiring training engagements that we were doing. And that led to a little bit of enthusiasm for us where we thought things were correcting and changing. And there have consistently been external factors which have also come in which have made changes to the real business. This quarter we were struck by some of the push outs and changes in dates and requirements from the banking segment where new hiring training got pushed out. And that is the reason why this quarter suddenly we had to cope with that kind of external factor. Yes, I do not think I have much to add.

Vijay Thadani: Let me add to that, Rahul. This year has been very interesting in terms of volatility. Just going back, in the first quarter, we had zero fresh hire situation in technology. And therefore, in technology sector we were badly affected including training programs were pushed, there was war and all that kind of situation also. But we had orders and we recovered from that in Quarter 2. And in Quarter 2 we were again on track. All this while, BFSI for last two or three years has been very strong on hiring. And that trend was continuing. And even Quarter 2, they were very good. And even when we started this quarter, I think the confidence was coming from the dates that are available. For us to build our projections, we have orders, we have dates and we have people who have to participate. We had capacity, we had dates and we had orders. I think in the second half of the quarter, dates started getting pushed and some of them have crossed over to Quarter 4. There were also lesser working days for new dates to come in. So, that would have had a small effect as well. I think the big gap which came between 28th of October when we spoke to you folks and talked about our Quarter 3 and the fact that we are wherever we are, I think is largely due to the fact that those dates got missed out. And in BFSI, we have always had a strong run for last as many years as we can remember…in fact, we used to say that percentage is increasing very, very rapidly. So, I think that has been the disappointment of this quarter. But having said that, I think technology tried to do its best to recover from that, 20% growth in technology, 17.65% AI, I think those are some positive highlights. Since in technology, we have been through this before. We had a pivot which we had applied towards the six or seven quarters ago of moving up the chain on training, working pros and building a strong practice there, which came to our rescue because technology hiring has not come back, but, we have yet grown 20% year-on-year. On the other hand, in BFSI, because we are strongly dependent on freshers, I think that hit us more. That is how, I mean, we explain it to ourselves as well as that is what I am sharing with you. Learning is we have to broad-base across to more working professionals and there banks are very sharp on how they manage their internal strengths, but we will have to find those ways.

Rahul Jain: Yes, thanks for the color, Vijay. My point is that, if we see ex of iamneo, I think the business has not moved much in a couple of years now. I understand that we have a rightful product. But we are also seeing that the overall hiring requirement for the tech business ideally should go down over the coming years. In that light, do we see a need for a meaningful alteration into the offering that we have or widening in some sense to mitigate this kind of risk, because at least where I am seeing from IT services hiring point of view, I am not seeing even next 12-months going to be changed meaningfully, so would that also imply that FY27 may not be as exciting?

Vijay Thadani: No, in technology, despite no hiring, we grew 20%. And that I think at last year same time, there was technology training happening, not in fresh hires. So, the fact that we have been able to pivot and that pivot has worked out. Albeit, I must say on the backing of a strong AI wave, because reskilling of the six million workforce is a huge, humongous opportunity. And I think we have to take full advantage of that. So, what gives us confidence for future is number one, that the 6 million workforce, which is already employed, whether they are in ITES or pure IT services. I think those reskilling them is a great opportunity and much of that you are seeing in the numbers that we have shared with you. I have a feeling and we strongly believe that there are similar opportunities sitting in the other sectors also. I think we should see the benefits of those as we go forward. But there are other sectors we are studying. He referred to ER&D and he referred to manufacturing, EV. Some of those areas we are actively seeking training opportunities and I think we will be able to share them with you. But large volume things which were happening in BFSI, we are trying to find equivalence of that. And we think the technology wave at this point of time offers a significant opportunity for us to take advantage of. The second is, while yes, iamneo is new, but iamneo is also out of this balance sheet only. So, we opened a new segment which we bought rather than built. And I think its contribution to our future will be significant. I think he already mentioned they are ahead of the numbers. So, I think they will contribute to the growth as well as we go forward. Kapil is saying iamneo has crossed their last year numbers in the three quarters.

Rahul Jain: Yes, which I am seeing is implying close to 40% growth. So, they have done really well, there is no question, so, has been your track record on M&A historically for almost a decade since I have been following. So, I understand what you just said, Vijay, about the opportunity that we have on the reskilling side. It is too early to talk about next year outlook. But, you still believe 15%-20% growth is something one could clearly chase from a next couple of years point of view.

Vijay Thadani: In Delhi, we have just come out of a period in which if you can see 100 meters, you think you have a very wide visibility. I think we are seeing that in the economic environment. I think we can see next quarter, but we could see next quarter even last quarter. I can argue that out. But, we feel much more certain about what is likely to happen in the next quarter. Our strategy set, our plans, we are finding ways and means to de-risk them. But that is the growth path you are familiar with, you have been with us for such a long time. That we are seeking and we are trying to find ways to de-risk that. So, yes, we would like to do that. But for me to stand up and say that that can happen, I think many other people have to participate in it, some of whom are not in this room and who occupy higher chairs elsewhere.

Rahul Jain: Right. Lastly, on the other income side, which has been supporting the cause for us, so, are we seeing with all these rates coming off, do we expect the next year other income to be a bit lower than what we recorded for this year given some bit of investment that would have reduced the cash balances and the overall yield in the upcoming maturing deposit would be much lower?

Vijay Thadani: I think you will be able to guide us better than I can, because we have two elements -- we have debt mutual funds and we have fixed deposits. Fixed deposits are fixed 10 years. So, you will know what it is. Debt mutual funds, unfortunately, we do not control. And those are mark-to-market corrections that we have to make, which appear in our financials. This time, particularly, we have two elements which are contributing more than that -- one is the wage code. Wage code has a provision that we have to make statutorily. And that is, I think you shared already, Sanjeev, 46 million. And the second is we have this scheme going on right now, which hopefully will reduce our overall cost structure, improve the agility and help us work better. And that is to merge IFBI and RPS into NIIT. That scheme is towards the end. I think another eight to 10 weeks we should see that scheme getting over. So, there were costs associated with that which have a provision. Our tax has a higher provision this time because of wage code, on a prudent basis, we have not taken any benefits, so, our tax rate is coming to nearly 29%, which is not normal. But then we do not have this. So, we always do take more prudent decisions in this matter. And that is how we have done and I think we explained also. So, these situations should correct themselves, and accordingly, I think you will see impact of that. Up to EBIT, we control the matter. Our cash balance by the way increased last quarter. We got some more cash and therefore, our Rs.712 crores cash balance at the end of the quarter. That should put us in a strong position going forward.

Rahul Jain: Sure. That is all from my side and best wishes for the time ahead.

Vijay Thadani: Rahul, thank you for your questions and support. Operator, if there are no more questions, since we have a couple of minutes, I will ask Pankaj to give us a flavor of what we have been doing in AI-based solutions.

Moderator: Surely, sir. As we do not have anyone in the question queue, I now hand over to the management for closing remarks.

Pankaj Jathar: So, on AI, we talked about it a little bit on the call. So, there is on the B2B and the B2C side, both. On the B2C side, we launched the building agentic AI systems program. It is a 25-week hands-on program that we have launched. It is an online mentor-led program, which will give participants expertise in some cutting-edge tools like LimeChain, LlamaIndex, Azure AI Foundry, etc., We have built this program aligning with research from the large consultancy houses, which are projecting huge value in agentic AI areas. It is also meant to address the talent gap in the country's AI ecosystem. We are seeing a positive response to this program, and we are doubling down on that. It is part of a larger curriculum of AI-focused programs that we are launching. On the Enterprise side, we are running various gen-AI and agentic AI kinds of programs. I would not go into too much detail. But, we are currently running programs from the top floor of the Company down to the execution level. So, we have programs running such as gen-AI for leaders, creating an AI mindset, transformative force of gen-AI. These are some of the enablement series that we are running. We also have foundational tier programs going on like AI for All, AI Fundamentals, and AI Readiness. We also have AI Practitioner and AI Builder kind of programs. We complement these consistently with webinars, we also run hackathons and run campus initiatives where we help uncover interesting AI solutions and AI talent.

Moderator: Ladies and gentlemen, on behalf of NIIT Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.