



“NIIT Limited
Q2 FY26 Earnings Conference Call”
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VICE CHAIRMAN
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MR. SANJEEV BANSAL – CHIEF FINANCIAL OFFICER
MR. KAPIL SAURABH – INVESTOR RELATIONS**

Moderator:

Ladies and gentlemen, good day and welcome to NIIT Limited Q2FY26 Earnings Conference Call. 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 star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vijay Thadani, Vice Chairman and Managing Director. Thank you and over to you, Mr. Thadani.

Vijay Thadani:

Thank you. Good afternoon, everyone and welcome to NIIT Limited Q2 FY26 Earnings Call. I know it's a busy time of the year and there are multiple companies that you are attending and for you to have decided to give your time to us and listen to us, we truly appreciate that and I will therefore now straightaway get into the main agenda of the call. The main agenda point is to talk about the Quarter 2 performance and the key developments.

The second is also to talk a little bit about certain specific structuring actions that have been taken or reorganization actions that have been initiated during the quarter and we will be talking about that. I have with me Mr. Pankaj Jathar our CEO, as well as Mr. Sanjeev Bansal, our CFO, our management team, Kapil Saurabh our Investor Relations, Mr. Sapnesh Lalla our Non-Executive Director, our CHRO, Ms. Mita Brahma, as well as other Directors on the call and present out here.

Our purpose will be to give you a quick brief and then open the floor for questions and try to use the maximum time to answer your questions. While Pankaj will give you a detailed brief, let me just set the context. The context is in simple terms, operating environment remains volatile with mixed or weak hiring across Tech and BFSI sectors. There are certain cuts in onboarding.

There were elongated decisions on client-end, on training. Despite this backdrop, we have stayed the course on our planned acceleration in investment across platform, product, people, partnership and brand and to position NIIT for durable growth. Our order intake has strengthened for the second consecutive year.

Pankaj will take us through a quarter. We are seeing sustained consumption in tech segment, as well as the demand from India enterprises. And overall, there has been a very decent revenue growth, Y-o-Y as well as Q-o-Q. The only other thing I would like to mention is our revenue growth is on the upper end of the band in which we had guided at the end of last quarter.

So Pankaj will take us through these details. I will not spend more time on that, other than the fact that iamneo, our new addition to the family has also delivered a very strong first full quarter as a part of NIIT. And as I mentioned, NIIT has launched a scheme of amalgamation for merging RPS consulting and IFBI into NIIT Limited, which is going to take about 8 months to 12 months to conclude. And that will have an impact on the simplified, more agile organization, which should help us address the needs of our customers better.

So I will hand over to Pankaj to walk us through the quarter as well as take us through the details of some of these activities, after which we will open the floor for questions. Over to you, Pankaj.

Pankaj Jathar:

Thank you, Vijay and good afternoon, everyone. I will read out the Q2 results. Like Vijay said, this is a brief update and we will then open up for questions. I will also ask Sanjeev to step in where we get time to read out the results. The order intake for Q2 ended with INR 1,454 million, which was up 14% year-on-year and 37% quarter-on-quarter. As Vijay said, we delivered results at the top end of our guidance that we gave at the end of the last quarter.

Revenue for Q2 was INR 1,049 million, which is up 16% Y-o-Y and 25% Q-o-Q. This includes INR 111 million from iamneo. Ex-iamneo the organic revenue grew 3.5% Y-o-Y and 19% Q-o-Q. As stated earlier, the business is in the investment phase and we are investing in scaling to capitalize on our early-mover AI advantage, as well as to gain market share. In Q2, we continued planned investments in AI, platforms, products and brands. These are strengthening competitiveness, which is visible in OI momentum despite the volatile environment.

EBITDA came in marginally positive at INR 13 million versus expectation of negative EBITDA at the start of the quarter. This included INR 21 million last year and negative INR 63 million last quarter. Depreciation was INR 73 million versus INR 67 million last quarter and INR 57 million last year.

Net other income was INR 82 million versus INR 179 million last quarter, primarily comprising treasury income of INR 85 million. The decline in quarter-on-quarter finally reflects mark-to-market loss on the fixed income investments due to volatility in interest rates. Profit after tax for the quarter was INR 14 million giving an EPS of INR 0.1.

Vijay also talked about iamneo having joined with us. And this first full quarter, first full quarter of consolidation for iamneo. As you know, Iamneo is an AI-powered deep-skilling SaaS platform. The business achieved strong OI and contract expansions with key clients during the quarter. We expect iamneo to catalyze growth, open Higher-Ed channels and enhance our AI-first deep-skilling SaaS. This includes offering like coding labs, assessments, placement automation and talent acquisition.

Now let's get into the operating details. In terms of order intake, the Q2 order intake was INR 1,454 million versus INR 1,274 million last year and INR 1,065 million last quarter. At an enterprise level, the order intake was INR 850 million and at a consumer level, the order intake was INR 604 million. Like-for-like, the order intake was plus 4% year-on-year and 59% quarter-on-quarter excluding iamneo.

Momentum from accelerated Sales & Marketing and broader go-to-market is visible in the order intake and pipeline. Banking is seeing impact of soft hiring while investment in broad-based customers set in the tech which did good for us.

In terms of business mix, enterprise revenue was INR 703 million, which is up 10% year-on-year and 22% quarter-on-quarter. Consumer revenue was INR 347 million which is up 29% year-on-year and 30% quarter-on-quarter. The mix is now 67% is to 33% enterprise to consumer.

In terms of product mix, technology programs revenue was INR 761 million which is up 31% Y-o-Y and 30% Q-o-Q. BFSI and others revenues were INR 288 million which is down 12%

Y-o-Y and up 14% Q-o-Q. The Tech-to-BFSI ratio is at 73% is to 27% versus 64% is to 36% last year. At this point, I would like to call Sanjeev Bansal to talk us through balance sheet and cash flow. Sanjeev, over to you.

Sanjeev Bansal:

Thank you, Pankaj, and good afternoon, everyone. On the balance sheet side, we are building the DSO days, we are having DSO days at 55 days versus 56 days during last year, same quarter and 53 days in the last quarter.

QoQ increase is seasonal uptick aligned to the stronger QoQ revenue growth. Capex is INR 69 million in Q2 consistent with the investment cycle which we had. Cash and cash equivalents are at INR 6,846 million this quarter which was INR 7,115 million last quarter. So we are having the cash flow down primarily due to payment of dividend which is INR 136 million and investment in iamneo INR 101 million within the quarter. Over to you, Pankaj.

Pankaj Jathar:

Thank you, Sanjeev. Now, let's get a little bit into the sector coverage. So, GSIs and GCCs were both very strong for the same reason. They have been investing in up-skilling and re-skilling their working professionals. The marginal increase in hiring added to the improved consumption resulting in a strong Q-o-Q OI and revenue growth for us. Even as discretionary spending continues to be constrained. The India enterprise segment grew on higher demand across automotive and other sectors.

In BFSI, a risk-off stance, elevated credit record ratio, reversing retail stress and lower attrition drove deferrals in hiring and on-boarding. This remains the top sector for us to the last quarter. An update on the kind of investments and efforts. Go-To-Market and Brand. Expanded sales coverage across GCCs, banks, NBFCs, India Enterprises and with iamneo added to our fold, universities and colleges. Stepped up our brand visibility and influencer-led campaigns.

Platform and Product: Revamped learning platform, launched deep skilling in new-age tech, integrated agentic AI to enhance learner outcomes and improve internal productivity. Our solutions added Generative and Agentic AI support, including digital coaching for bank enterprises. Specific sector solutions for auto, telecom, consumer, electronics.

OEM partnerships which are now 37 are restrengthening our core selling and early access to technology. iamneo which was closed last quarter brings an AI-first deep skilling SaaS platform and opens a higher education channel. A strong strategic fit with clear synergy. This strengthen our reach into the universities and colleges. In terms of new customers, we've added 18 new logos in the quarter across BFSI and technology.

Let's look at the road ahead. We see a sustained trend of improved consumption of our differentiated and outcome-oriented products, across the tech landscape, including working professionals and freshers.

Our investment thesis is playing out. Order intake, new logos, digital engagement and pipelines are all trending positively. While we see sustained momentum in the tech and in the enterprise segment, we continue to see some hesitation in BFSI in the near term. Overall momentum has continued into Q3 and we expect stronger H2.

In terms of guidance. For Q3 FY '26, we stay with our guidance of growth at 15%-18% YoY. Q3 margins are expected to be low single digits given that we are still in the investment phase and will continue to make those investments. FY '26 full year revenue is expected to grow plus 15%-20% year-on-year subject to macro not worsening in H2.

We will re-assess quarterly given the fluid environment. Medium to long-term substantial opportunity; we remain fully committed to our strategic objectives. Our long-term potential remains high. We are a trusted brand with 200 plus active corporate customers and greater than 90% of our revenue coming from repeat business.

We have a differentiated deep skilling methodology that is being delivered on a scalable AI-powered platform with proven outcomes. Particularly OEM partnerships gives us early access to cutting-edge technologies. A strong balance sheet enabling continued investment in innovation and growth. Focused entity, nimbler, more agile and positioned to compound through the cycle.

Vijay, back to you.

Vijay Thadani:

Alright. So, as Pankaj has pointed out, I think we had a very good quarter in terms of the returns that we made on investment in the previous few quarters. I think the increase in sales force and sales and marketing efforts on one hand, and investments made on platform as well as in the product portfolio or offering portfolio that we have, I think, has resulted in a strong quarter intake. Maybe we should try to give you a color of the kind of work that we have been doing before we open it for questions.

I'll actually take a pause and see if there are any questions at this point of time.

Moderator:

Speakers, should I go ahead with the questions?

Vijay Thadani:

Yes, go ahead. And we can summarize this later.

Moderator:

Thank you. We will now begin the question and answer session. The first question comes from the line of Rahul Jain with Dolat Capital. Please go ahead.

Rahul Jain:

Yes, hi. Thanks for the opportunity. If I heard you right, you mentioned the organic growth of 3.5% for the quarter. It would be great if you could repeat that number. What was the profile of the organic growth?

Pankaj Jathar:

INR 111 million and without ianneo we were INR 939 million revenue. It was 3.5% organic growth. Now was that your question?

Rahul Jain:

Actually, at least to me you are sounding pretty distant. I could not hear that.

Moderator:

Speakers, can you come a little closer to the mic and speak? Thank you.

- Pankaj Jathar:** We are exactly where we were but let's try to be louder. Right. So, now the iamneo revenue for last quarter was INR 111 million and NIIT organic without iamneo was INR 939 million. So, NIIT organic like to like growth was 3.5% Y-o-Y and 19% Q-o-Q.
- Vijay Thadani:** So, we have had a rebound from growth that we had last time. We had orders, but we could not execute. So, this quarter we could execute some of those and I think that's visible in the Q-o-Q performance that you see.
- Rahul Jain:** Right. Also, during the quarter we made this announcement around the reorg simplifying the structure the subsidiary structure, post some of these minority stake purchase. So, if you could articulate your thought process that you are trying to align what could be the benefit for us in terms of cost or any other dynamics that you intend to do as part of this effort?
- Vijay Thadani:** Okay. So, let me attempt that. So, first I think in May, June we announced that we are buying over the stake of ICICI Bank in the joint venture we had which was NIIT Institute of Finance Banking and Insurance Training Limited. That stake was bought because of strategic considerations this joint venture has been on for about 18 years.
- There were certain regulatory calls that Bank had to take and the joint venture's purpose was to make sure that we get the benefits of the know-how which ICICI Bank had in BFSI and now that we were fully launched and our arrangements were working well we felt that as a small entity to have one more entity under it may not be a productive way of working together, and at that time ICICI also wanted to exit the joint venture because of certain restrictions and that's why we first bought the equity out after which IFBI became a 100% subsidiary.
- On the other hand, RPS Consulting which we had acquired since 2021 had finished its buyout period and all other considerations and was also 100% subsidiary. Overall size of the company is INR 450 odd crores. And we felt that having two subsidiaries within it is not the most efficient way of working.
- And there is also an opportunity for the teams to work together for higher degree of agility as well as working together synergy and agility that is what we led us to this decision and we have now applied for a merger of these three entities which is beneficial to everyone, to our customers they are now dealing with each of the companies, sum of the three companies is larger than any one of them.
- And therefore they are dealing with a stronger balance sheet, larger workforce access to the full product and offering line as well as management team and it is very good for each of the people who are engaged in it because they all are part of the overall NIIT system. It is very good for NIIT because NIIT size increases.
- It is good for shareholders because simplicity of operation and agility will only contribute to fast and grow and it creates clarity and direction in the organization. I think these are some of the many benefits that we see and that is how we are going ahead. The scheme has been filed.
- Rahul Jain:** Sure. I was just saying is there also any cost saving and also there was one exceptional item of INR 23.8 million is it related to this exercise or if not then why thanks?

- Vijay Thadani:** I think those are two different issues altogether. So first of all there will be cost saving I mean there is however small or large that might be there is a cost of running a company and having multiple KMPs and stuff like that. So all that will I think get heavily simplified. There is also money, there are inter-company transactions so therefore money gets locked in TDSs and stuff like that which will all get simplified.
- And I don't think there is any cost, other than the cost of going through the exercise, which is built into this. The special exceptional part that you are talking about is actually relating to if I am not mistaken Sanjeev Bansal is here, he will clarify again, is relating to a severance cost of one of the step down subsidiaries in China, in which the center was closed and that was according to the rearrangement, and to that extent, I think there was a severance cost charge was taken below the line, as per the law.
- Rahul Jain:** Got it. And just one bit on the business side of it, is there any newer initiative or a segment that we want to get into. I am more trying to understand from a manufacturing side opportunities as well because that is where the more jobs are getting created versus more reliant on the services side, so are there initiatives on those side?
- Vijay Thadani:** I think Pankaj has some grand plans he will share some of those.
- Pankaj Jathar:** Thanks, Rahul for the question. So we do have plans like I mentioned in the briefing we did see new customers from the India Enterprise segment, which includes manufacturing companies, automobile and other manufacturing companies. So we are seeing opportunities there. Besides that we are also seeing opportunities in the EV space and we are gearing up to address that opportunity as well we have recently strengthened our team and capability for that space.
- And over the next half of the year we will be approaching the EV space with more focus from both the product and sales point of view. We are also focused on cyber security which is, as data centers are proliferating because of AI, we are seeing a lot of opportunities for cyber security as well in the market and we are focusing on that space and building capabilities there. So these are the new segments that we are going to approach over the next half of the year and further after that.
- Rahul Jain:** Sure. That's it from my side. I'll fall back in the queue. Thank you.
- Moderator:** Thank you. Next question comes in the line of Faizal Hawa with HG Hawa. Please go ahead.
- Faizal Hawa:** Sir are we doing any progress on kind of creating self employment opportunities for most people who are in the software and programming industry, as a lot of this freelancing could also take place and are we thinking in terms of those opportunities also and can you tell us as to how this overall learning software over YouTube or AI will actually affect our business. And can we have some kind of collaboration where we teach the software professionals higher kind of software, which just now most people are not trained for. And how is our advertising campaign that we initiated on YouTube doing, do we have any traction because of that?
- Vijay Thadani:** You asked many questions in one.

- Pankaj Jathar:** Let me first try and rephrase his question. First one retraining people to become self-sufficient in software. Second one how is AI impacting the whole training area and third
- Vijay Thadani:** The second was how is this new acquisition – the AI powered platform, what is its own role . What does it do and are there possibilities of working together and creating a larger opportunity, did I understand you right?
- Faizal Hawa:** Yes, sir.
- Pankaj Jathar:** Let me try to answer. I will try to speak a little louder and slower if that helps. So your first question on retraining working professionals. So these are two ways that we are able to approach that. One is where the corporate or enterprise wants to retrain its workforce. So that is approach to our enterprise business and we have seen some of those opportunities with large GSIs coming to us for retraining their workforce and we have serviced those opportunities both in Q1 and Q2.
- The other side is to the consumer business where people want to retrain themselves. So there we offer skill specific programs, so you could do a program on python coding or machine learning or data science. So these are skills that are in demand right now and you could teach yourself using our program and understand how to become a valued person in the data science field or machine learning field or AI related field.
- And then either get self-employed or work with a corporate from there. So that is how we are addressing the opportunities of re-skilling in the current environment. Okay. I will answer the second question – the first part of the second question which is about what does our acquisition of the AI powered SaaS platform do.
- So they work with both universities, colleges and enterprises. The bulk of their business is to help computer science engineers to become better coders and by providing an environment for doing a lot of coding practice which is then evaluated by an AI system which gives them feedback and helps them become better at their craft.
- It is the same service from a different angle used by enterprises to evaluate people that they want to hire or to train the people that they have recently hired. So this is their own offering. In terms of synergy it definitely creates opportunities for us. We have our direct to consumer business which addresses a similar overlapping customer base as the acquisition has. So there's an opportunity to sell more services to same customer base.
- And of course, we have a large enterprise presence and it is an opportunity for iamneo to sell their services to our enterprise base. So in both of those directions there is a lot of opportunity for synergy that could get unlocked over the next few quarters with the acquisition.
- And your third question was on YouTube campaigns. So actually in the last quarter we did have a YouTube campaign we launched for gNIIT program, which is a flagship training program in our direct to consumer space and we saw a lot of success with that marketing initiative. We had views in the millions within the first few days of launching those campaigns on both YouTube and Instagram, which led to a surge in traffic to our websites and consequently in conversions as well.

So we did see a positive impact and we are following through on that. In terms of our own YouTube channel, in the last six months we've been focusing on that and in the last quarter for the first time we crossed 50,000 subscribers. But it's a focused effort on our YouTube channel as well. I hope that answers your question.

Faisal Hawa:

One more thing is that can you give a figure as to the top five courses that contribute to our revenue? Have we taken any price increases in the last financial year in those top five courses? That is one. And secondly, sir, can you also enumerate as to how many new courses we have added in the last financial years to our total offering? And third is that we have a large cash balance or investment in our balance sheet. Do we propose to use it for any kind of buybacks or large dividends?

Vijay Thadani:

Let me answer the last one which I know. The money that we have in our books, it is a stated policy that we have kept it for growth, both organic and inorganic. You saw we recently made an acquisition and that acquisition has an earnout structure and from that we have paid for part of that acquisition during the last quarter also.

Even though the acquisition is small compared to what we normally prefer, we have an active pipeline of inorganic opportunities and as and when they materialize, we'll be sharing that with you.

As far as distribution of that amount to the shareholders, either as a buyback or dividend, I think it's a proposal that is something that we can talk to our Board as we go along. But from the initial stated policy, the reason to keep that money in our books was to invest it in growth given the strong opportunities that the company has. And the fact is that, opportunity is materializing also, as you can see from this quarter results.

The other news part, I'll ask Pankaj to speak.

Pankaj Jathar:

The other question was which are the best selling programs and what we launched in the last year. So in terms of best selling programs, right now there would be Data Science, Machine Learning, Digital Marketing and gNIIT, and in terms of what we launched, we relaunched gNIIT within the last year and we also upgraded all of these programs.

Data Science has been a best selling program for the last three years, but every year we upgrade it with whatever new comes out from a technology perspective and we update the program with the view of Digital Marketing and Machine Learning as well. And we are launching AI related programs also in the near future. We currently have Machine Learning programs, but we are launching something that is very directly AI as well.

Faisal Hawa:

Can you give us a figure whether we have taken any price increases on any of our courses in the last financial year?

Vijay Thadani:

These are different courses. I don't think there is a standard escalation thing. I have a feeling you're coming from a past when the same course would be valid for few years. Every year we would look at whether there is an escalation. Nowadays the shelf life of a course is much shorter. And to that extent I think how you recollect, you repackage them, you combine them because

the needs of the industry are also changing. So I don't think there's any, should I say stated policy of escalation or restatement of fee.

Pankaj Jathar: In fact, if you look at how gNIIT is, it is built in multiple stacks and you can do one stack or more stacks and combine them in whichever way you want to as a learner and therefore it is more about what you are going to learn when and how, than the fee part of it,

Faisal Hawa: I will come back in the queue for more questions.

Moderator: Thank you. The next question comes from the line of Aman Prakash, an Individual Investor, please go ahead.

Aman Prakash: Hi. Thanks for giving me the opportunity. I just wanted to ask like as a tech participant I see a tremendous shortage of talent in the AI industry in India. So what are the steps like NIIT has already taken or in which direction can this go? Because this will remain there for a while, right? So I just wanted to know like any scope for any B2B partnerships with any of the existing like companies that are there in the market. Thanks.

Pankaj Jathar: So this is exactly what we do. Sorry, I didn't get your name.

Management: Aman.

Pankaj Jathar: So Aman, this is exactly what our direct business addresses – the shortage of tech talent in the country. So we have tied up with more than 200 organizations actively where our students get placed and enter the tech industry. So our main proposition is to help students bridge the gap between formal education and what the industry needs. And that is what we provide. And we also help them get placed actively working with companies to help them recruit students from our courses.

Moderator: Mr. Prakash, please go ahead with the question.

Aman Prakash: Yes, that was the only question that I had. Thanks.

Moderator: Thank you. Next question comes from the line of Ganesh Shetty an Individual Investor. Please go ahead.

Ganesh Shetty: Sir, appreciate your efforts in a tough macroeconomic condition. Sir, I just have one suggestion or comment that whether we are approaching any PSU companies or defense companies where the going is very good and plus they need I think a lot of training in terms of AI and other tech related skills. So are we approaching PSU or government organizations for our training consumption?

Vijay Thadani: If your question is are we approaching PSUs and government organizations for our training offerings?

Ganesh Shetty: Yes sir.

- Vijay Thadani:** Yes we do work with select PSUs. We typically do not have any government customers and we prefer that we deal with the private sector and large PSUs where the selection, as well as purchase, as well as payment processes match the agility and transparency that the private sector practices. And this Ganesh ji, you are familiar.
- You are a very old investor of NIIT. You know the difficulties that we have had in collecting our receivables. The good news is that we collected every penny. But bad news it took us many many years and many many bucket loads of blood to get back out.
- Ganesh Shetty:** Yes. Okay, sir. I can understand that. Sir, my second question is regarding our gNIIT offering. After taking over iamneo which is mostly catering into student community and universities. Is there any improvement in our sales uptick as far as gNIIT is concerned? I just want some clarification on that, sir?
- Pankaj Jathar:** Yes, there is an uptick of interest in gNIIT among students. Are we happy with where we are? No, we definitely want to grow faster. But we are seeing an increase in interest and an increase in registrations over the last 6 months in that space.
- Ganesh Shetty:** Yes, sir. My third question is regarding our other income, which is considerably low during this quarter. It is due to some mark to market losses. Do you expect some improvement in the quarters to come or is there anything else to add to this?
- Vijay Thadani:** I think this is market driven. You understand banking and interest rates much better than any one of us do. We think there should be a correction in this quarter itself, in the quarter 3 itself, maybe. Sanjeev, you have something more to say?
- Sanjeev Bansal:** Yes. So in any case, this is an accounting entry which is based on the mark to market impact on the mutual fund investment which has been made. So, it is actually a notional impact based on mark to market. So, this will get reversed over time because in the past also we had some gain. Similarly in future when there is a reverse trend, then the gain will come again.
- Vijay Thadani:** In any case, as you know, no cash change hands, no money change hands. This is a book entry and it's just a technical entry.
- Ganesh Shetty:** Okay, sir. Thank you very much for the answers and I wish you all the best for the future quarter. Thank you very much, sir.
- Vijay Thadani:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Harsh Yadav with Dolat Capital. Please go ahead.
- Harsh Yadav:** Hi. I'm looking for more clarity on the growth outlook for FY '26. Last quarter you guided 15% to 20% overall and 5% to 10% organic growth for FY '26. I may have missed it in the opening remarks.

- Pankaj Jathar:** Yes. I will read it out again just to be sure that we are saying the right thing. So, our guidance for Q3 is 15% to 18% growth YoY. And the Q3 margin will remain low-single-digit. For FY '26, the Y-o-Y guidance is 15% to 20% and we will of course reassess again at the end of Q3. But that is the number that we are staying with.
- Harsh Yadav:** All right, thank you.
- Vijay Thadani:** So, in other words, the 15% to 20% guidance that you heard for the year was correct. We said that at the end of last quarter, we are continuing to say it at the end of this quarter also.
- Moderator:** Thank you. Next question comes from the line of Faizal Hawa with HG Hawa. Please go ahead.
- Faizal Hawa:** Is there any thought within the company to take up very high-end courses which may cost very heavily, but these are skills which are very rare and where the demand is very high. Something like designing the fabs of semiconductors where we would have some tie ups with Taiwanese companies or with cybersecurity where we could have tie ups with companies like Palo Alto, who could do a lot of outsourcing from India. And how many GCCs are we talking to at this point of time for, you know, training their employees or supplying them with some employees?
- Vijay Thadani:** Okay. So more questions...
- Faizal Hawa:** So, at least the ticket size of our courses are much higher?
- Vijay Thadani:** Not higher. Not higher. So, okay, so I think -- sorry, then I understood it the other way round. You are saying that the ticket size of our courses are high. Are we looking at lower end? That's what I understood also, okay. I am looking at higher end.
- Management:** What you meant was, are we looking at higher than current courses which are higher end and get a better -- as you get a better fee out of that.
- Faizal Hawa:** Yes, yes, yes. Much higher fees. But they are connected to courses which are -- where the demand is very high. Yet no one is teaching these skills. Two or three things which come to my mind immediately is designing fabs of semiconductors or even cybersecurity for mobile phones, for enterprises, where almost no one is teaching it and whoever is teaching it, also the courses are very much outdated.
- Vijay Thadani:** Right, right. No, so I got you. And the second question which you had was sectors outside of IT or maybe that's the same context in which we are looking at semiconductors, correct? And then the third and the fourth question you had was -- okay, let's address at these two. If you remember your next one. So go ahead, Pankaj.
- Pankaj Jathar:** So, we are looking and evaluating courses all the time, right. And right now, we are evaluating and launching courses in the AI space which will be at the higher end. So, it's like, we will do these as a stack where you can start at the lower end and there's an option to go very specialized and higher end. But the specific example you gave, they are niche opportunities and not really high in volume.

Having said this, there are still opportunities that are worth looking at. So, fab kind of design courses would also involve partners. So, those are things we are evaluating, but we don't have any that we are launching in the near future. But we are constantly evaluating those.

In one of our subsidiaries, RPS, we do a lot of the higher end courses from OEMs, right. So, there are courses offered by OEM partners which are available for individuals to do as well. And the schedule is on the RPS website. So, anybody can sign up and attend the course from there. Those are higher end and typically higher average than the D2C courses that we sell on the NIIT website.

Faizal Hawa: Okay. Thanks a lot, sir.

Moderator: Thank you.

Vijay Thadani: If there are no further questions, you could...

Moderator: Yes. Ladies and gentlemen, as there are no further questions, we have reached to the end of question and answer session. I would now like to hand the conference over to the management for closing comments.

Vijay Thadani: Thank you very much. I think we had a very active discussion and engaging discussion. As usual, your questions raise new opportunities and new options in our mind. And we respect each one of the questions that you asked as well as some mind opening questions.

On behalf of all of us, we thank you for your participation, your continued questioning us and your guidance, which helps us definitely chart out a clearer strategy for the future. So, with this, in this busy design season, thank you very much once again for joining us. We appreciate every minute that you spend with us. Thank you and over to the operator.

Moderator: Thank you. On behalf of NIIT Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.