

NIIT

Financial Results

Q1 FY24

August 11, 2023

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Environment

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the continuing war in Europe, and the sharp tightening of monetary policy to contain high inflation. Global growth is projected to slow significantly in the second half of 2023

GDP growth in India expected to remain robust driven by resilience in private consumption and investment, and growth in the domestic services sector. BFSI & Enterprise India seeing strong growth

GSIs & GCCs already rationalizing spends and holding discretionary investments. This is visible in headcount reduction across sectors, many of which had expected growth to continue post Covid

Net Hiring in IT has turned negative as companies adjust talent inventory for uncertain demand outlook. Large layoffs announced by global tech majors reversing strong hiring during the pandemic. Expectations of recovery in H2 FY24

Banks are expanding Retail Banking operations and Wealth Management practices. High attrition in early careers at Banks

Q1 FY24: In Perspective



- Revenue at INR 625 Mn; down 33% YoY and up 4% QoQ
- Business volume impacted by temporary freeze in hiring in IT Sector as well as compression in spends, due to increased uncertainty in the environment. Training volume is expected to pick gradually during the year, with growth in second half of FY24
 - Early Career segment at INR 330 Mn (53% of total); down 40% YoY; grows 8% QoQ
 - Work Pro segment at INR 295 Mn (47% of total); down 25% YoY; flat QoQ
- EBITDA at INR (64) Mn vs INR (95) Mn in Q4FY23 and INR 1 Mn in Q1FY23
- StackRoute revenue up 5% in Q1 FY24
- Received significant mandates from top private sector banks, Indian Enterprises and Tech firms to train over 27,000 professionals over the coming 4-6 qtrs for an estimated INR1,057 Mn
- Received strong traction for Advanced Technology programs including AI, Digital Architects, Cyber Security, Data Science, eR&D among others.
- NIIT acquired balance 10% stake in RPS Consulting during the quarter
- Shareholders of NIIT Limited on Record Date (June 8) allotted equivalent shares of NIIT Learning Systems Limited post completion of demerger. NIIT Learning Systems Limited listed separately on BSE & NSE on August 8

Company is bottoming out of the negative growth cycle that started in Q4FY23 and is starting to experience sequential growth and improved profitability; Expect this trend to continue for the rest of the year

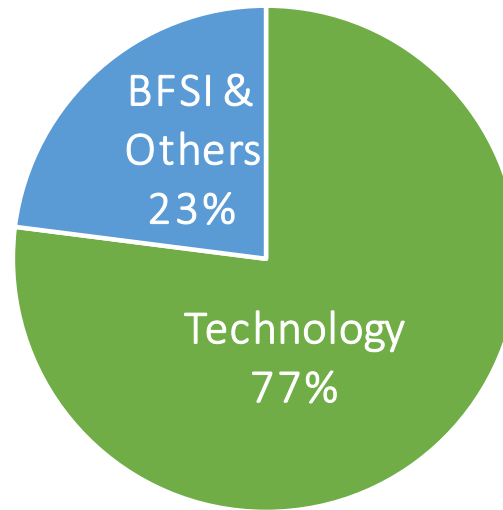
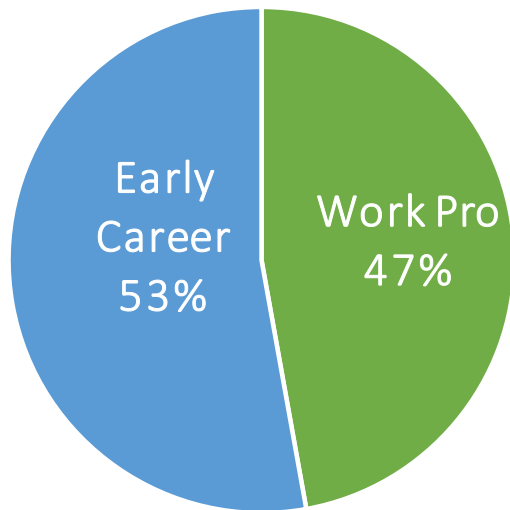
Key Financials



INR Mn	Q1 FY24	Q4 FY23	QoQ	Q1 FY23	YoY
Net Revenue	625	600	4%	940	-33%
Operating expenses	690	696	-1%	938	-26%
EBITDA*	(64)	(95)	32%	1	-4501%
Depreciation	41	41	-2%	39	4%
Net Other Income/ (Expense)	138	103	33%	(1)	15489%
Operational PBT	33	(34)	197%	(39)	184%
Tax	(7)	(63)	89%	9	-177%
Profit/ (loss) from discontinued Operations & Assets held for Sale	(2)	1	-3 mn	(19)	17 mn
Non Controlling Interests	(1)	2	-4 mn	(16)	14 mn
PAT	22	(94)	123%	(65)	

Net Other Income/ (Expenses) includes Treasury Income and Non-Operating/Transitory Expenses related to the Composite Scheme of Arrangement

Key Metrics

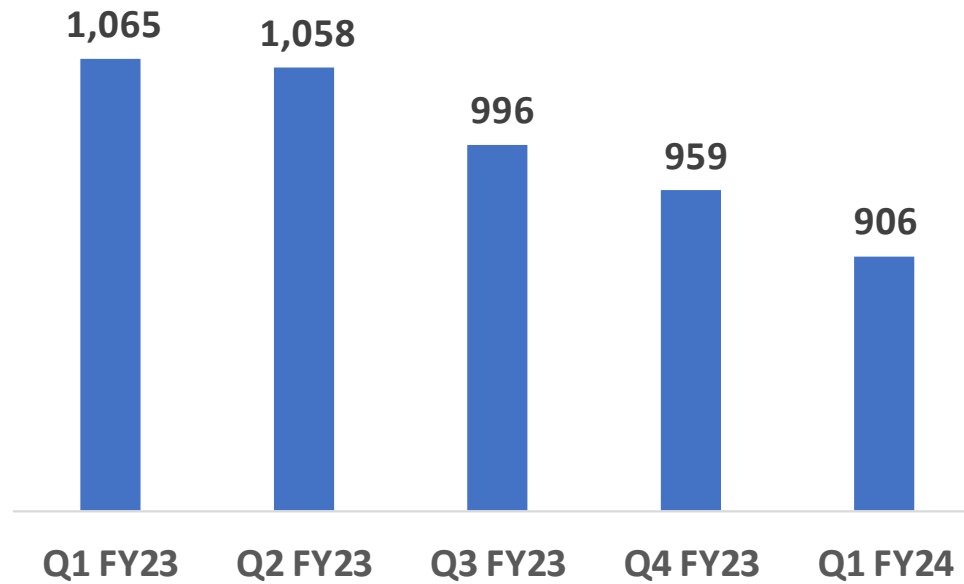


Revenue Mix

29 K
Enrollments in Q1 FY24
Across Early Career &
Working Professionals

>90%
Enterprise Revenue from
Repeat Customers

People



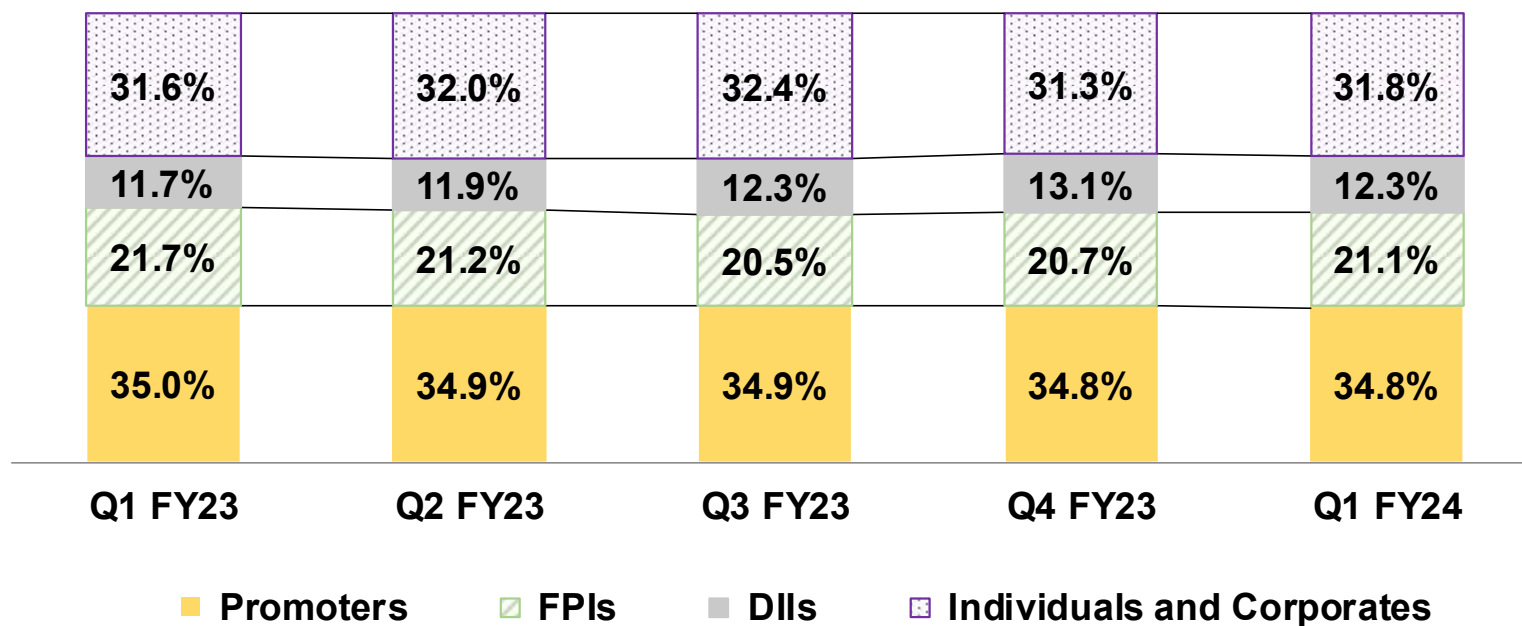
Headcount down 53 QoQ and down 159 YoY

** excludes project retainers*

Helping people realize their true potential.

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Share Holding Pattern



* Includes impact dilution of shareholding percentage due to of exercise of ESOPs

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now



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