Operator: Ladies and gentlemen, good day and welcome to the NIIT Ltd. Q2 FY27 earnings conference call. As a reminder, all participant lines will be in 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 and 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, NIIT Ltd. Thank you, and over to you, sir.

Vijay Thadani – Vice Chairman & Managing Director: Thank you. Good evening, and welcome to NIIT Ltd.'s Q2 FY27 earnings call. First of all, I thank you for your interest in NIIT and for joining the call today. It is a busy results season, and for you to have joined this call versus the many other opportunities you had, we truly appreciate it. I am looking forward to very active participation from you and also your questions, which, as usual, have been extremely educative and help us sharpen our strategy.

Before I get into our Q2 financial performance, let me introduce you all to our new CEO, Anish Sarkar, who took over from Pankaj earlier this month. Before joining NIIT, Anish was Managing Director, India, and Director of the India, Philippines, and Indonesia cluster at Pluxee, formerly Sodexo, formerly Sodexo BRS. Before that, he was CEO of Mercer India. In both roles, he delivered strong revenue growth and portfolio expansion, including through strategic acquisitions. Earlier than that, he spent several years at Capgemini Group in senior leadership roles across management consulting, sales, and technology transformation. Anish is an alumnus of IIT Kharagpur and IIM Calcutta. Before I get into the results, I will invite Anish to say a few words. Anish, over to you.

Anish Sarkar – CEO: Thank you, Vijay, and good afternoon and good evening to everyone on the call. First, I must say that I am both delighted and privileged to be here with you all and to have joined NIIT at this pivotal point in the journey of this great organization.

It has been just about a couple of weeks, actually slightly less, for me so far, and during this time I have spent time with our leadership team, our sales and delivery teams, to understand more about our business, our market, our right to win and differentiators, and a few clients already.

Now, a few things are quite clear to me. Firstly, the strength of the brand, the NIIT brand. It is a proven institution. Clients trust us, and I am quite amazed to see that many have worked with us for years, if not decades. That depth of relationship is actually rare, and it is a huge asset for us.

Secondly, the quality of our people and our deep-skilling methodology, which has consistently been delivering outcomes for learners and clients for several decades.

Third, the size of the opportunity in front of us. I think AI is reshaping how every enterprise works, and that is driving demand for new skills at every level. In fact, it is driving a degree of talent transformation that is probably unprecedented in a very long while.

We are already seeing this in the rapid growth of our AI programs and the early traction of our GenAI sales programs as well.

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Over the coming weeks, I will be working further with our leadership team and the larger teams to work on a more detailed review of our portfolio, the market segments in which we operate, our go-to-market strategy, and our cost and operating structure as well, with a specific focus also on where AI can create the most value for our clients and for NIIT.

We are, by the way, at the beginning of our planning cycle for the year, so it is a good time for me to also reflect on the future and our plan, and see how this can dovetail into the overall planning exercise for the organization.

With that, I will stop. Thank you. I look forward to engaging with all of you today and in the quarters to come. Back to you.

Vijay Thadani – Vice Chairman & Managing Director: Thanks, Anish. Just to mention here that I am joined today by the whole management team at the corporate headquarters. I have the Chairman, Mr. Pawar. I also have Sapnesh Lalla, the former CEO as well as now a non-executive director on the board, and the CFO, Sanjeev Bansal. I also have Bimaljeet Singh Bhasin, who recently joined us as Chief Growth Officer, for which we have sent out a separate communication. Then there is Kapil Saurabh from M&A and Investor Relations, and Udheesh, who is the business finance head.

We will all seek to answer all the questions that you have, and I will start by taking you through the performance in Q2. I also want to talk about the fact that Anish has come in at a very interesting time as we look at the results. Maybe I will cover at the end how his past experience will be extremely useful in shaping our future strategy, and how his joining is a timely intervention. I think we are looking for exciting times ahead.

So, let us dive into our Q2 numbers. Revenue in Q2 FY27 was 982 million rupees, which was down 6% year-on-year but up 3% quarter-on-quarter. For H1 FY27, revenue was 1,939 million, which is up 3% YoY. This is lower than the projections that we had shared with you. In Q1, we were on the projection, in fact, slightly ahead. In Q2, there have been setbacks, and I will be talking to you about that.

The Q2 performance was driven by a quarter-on-quarter compression of consumption by GSI clients specifically, in a quarter where spending is traditionally higher. If you see the pattern over the last many quarters, and especially Q1 and Q2 of every financial year, we have significant spending and consumption of training by GSIs. Specifically, consumption from four of our largest GSI clients alone was down by as much as 100 million rupees year-on-year in Q2. This was contrary to the significant growth that we had seen in Q1.

This compression, in a certain sense, was secular across some of these large clients. There are many theories for it, but one of them could be that they had lower numbers of onboardings. More significantly, they had significant resources in-house, and under cost-cutting pressures, they felt that it might be easier to insource than to spend this extra money outside. However, all this is a consideration and cannot be considered the only contributor. This is a moving and dynamic situation, and I think we will see how it plays out.

But if you exclude the impact of these GSIs, the rest of the business actually grew meaningfully in Q2.

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Now, if we look at the revenue mix by go-to-market, enterprise revenue was 625 million, down 11% year-on-year. While GSIs were impacted, the silver lining is the performance of our enterprise BFSI and other programs, which is BITS, the BFSI and Industry Performance program.

In Q2, BITS achieved an all-time high revenue of 200 million and strong growth of 17% YoY and 66% quarter-on-quarter. Frankly, going by the performance of enterprise technology in the past quarters, we should have seen similar growth in that as well, but that was not to happen.

In the past, we have spoken about the investment we have been making in our sales team and our focused efforts to expand our client base beyond the top four private banks to cover a broader set of financial services entities like wealth management, NBFCs, and insurance. These efforts are now bearing fruit, as was visible in the BITS sales.

During the quarter, NIIT partnered with two of the largest banks to establish dedicated wealth and sales academies aimed at upskilling wealth relationship managers and sales associates. The initiative focused on strengthening role-specific capabilities and enhancing frontline effectiveness using immersive AI simulations and AI coaches.

Consumer revenue, on the other hand, was 357 million, up 3% year-on-year. Growth was uniform across the technology and data science portfolios. Our direct-to-college strategy has created a pipeline of job-ready talent, which GenAI technology clients are increasingly valuing.

The enterprise versus consumer revenue mix was 64:36 in Q2, compared with 67:33, which obviously means that the enterprise part has increased in value.

From a product lens, revenue from technology programs was 661 million, down 13% YoY, reflecting compression in GSIs. On the other hand, revenue from BITS was 321 million, up 11% YoY, driven by strong BFSI demand.

Order intake in Q2 was 1,301 million. We acquired 10 new logos in Q2. This comprised six in the technology sector, three new higher education institutions, and four new BITS clients and logos.

I am also happy to share with you that we have been selected as a learning transformation partner by one of the top banks in India, which is exploring new ways of talent onboarding and development. However, the impact of this will only be felt in future quarters, as we get a sense of the size of that engagement, which is likely to be large, as well as the scope and the business model that will be followed.

To give you a little more color on the financials, I will invite our CFO, Sanjeev Bansal, to give you an update on that. Sanjeev, over to you.

Sanjeev Bansal – CFO: Thanks, Vijay. I will take you through the financials. Despite the impact of the revenue decline, we were able to achieve EBITDA ahead of our break-even guidance. While revenue declined 6% YoY, our operating expenses declined 8%. That was driven by strong cost optimization measures, simplification, and productivity initiatives, while we continued to invest in GTM and new GenAI offerings.

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EBITDA for Q2 was 27 million, a margin of 2.7%, up from 13.5 million, which was reported in Q2 last year, although it was negative 14 million in Q1 of this year. For H1, EBITDA was 12.5 million, compared with negative 49 million in H1 of last year.

Below EBITDA, depreciation was 103 million in Q2. Net other income was 65 million, comprising treasury income of 41 million rupees. Treasury income was down from 175 million, which we reported in Q1, due to the mark-to-market impact of the rise in interest rates. Other miscellaneous income was 30 million. This other income was offset by net finance cost of 3 million and exceptional expense of 3.5 million because of the legal cost linked to a legacy tax matter that has now been concluded in favor of NIIT.

This has resulted in a net loss of 22 million for the quarter, compared with PAT of 14 million in Q2 of last year. EPS was negative at 16 paisa for the quarter versus 10 paisa in Q2 FY26. For H1, PAT was 59 million and EPS was 43 paisa.

Now coming to the balance sheet and cash flows, cash and cash equivalents remained strong at 6,889 million, underpinning our ability to invest through the cycle. Capex was 44 million for the quarter versus 69 million in Q1 last year. DSO was 63 days in Q2 FY27, up from 53 days in Q1, driven by delays in certain collections which were subsequently collected in October.

Employee count at the end of Q2 was 816, down by 50 on a QoQ basis and 124 on a YoY basis. This is an outcome of unreplaced [cut off]

Management: ...efficiency and ongoing cost and resource optimization measures, which have been taken across our business. Back to you, sir.

Management: I think, from an understanding of the financials, we have had a reduction in our cash balance to a small extent. That, in a certain sense, is also deployed partly in working capital and partly in capital expenditure that was incurred.

I would now like to provide an update on our AI initiatives. AI represents one of the most significant demand opportunities in front of us, and it is happening now, not in the future. AI is embedded in a large part of our portfolio. However, we have separated out the revenue that AI is directly contributing to, and that has grown from 9% last quarter to 12.4% this quarter. This is a significant return on the investment that we have made in AI.

There are many elements in which AI has been deployed, both for internal efficiencies and for improving the effectiveness of our customers. But I would like to talk about one part, which is very significant: AI coaches. We have now built a number of AI coaches, and two specifically that I want to mention are coaches that let salespeople practice real customer conversations with an AI and get coached in the moment. As an example, the wealth management sales coach serves bank relationship managers and wealth advisors, whereas Dialog, our day-in-the-life-of-a-salesperson coach, serves sales teams in auto and consumer goods. Both these tools, or both these coaches, are now live at not one but more than one customer, and have contributed significantly to our customers' businesses as well as, obviously, to our business.

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In some of these cases, new business models are emerging, and therefore, among other things, this enables us to grow learner engagement beyond the classroom to their place of work and add non-linearity to our revenue. The AI coaches run as a subscription on top of the training fee, and they bring delivery, content, and LMS businesses along with them. So, it is not only one-time revenue, but continuing revenue. It is very small in comparison to the overall fee, but that is a very positive trend that should help us in the future.

There are a number of other AI offerings that one could talk about. We did mention some of them in the recent conferences, so I will not dwell upon them unless somebody wants to know more about them in the Q&A session.

Talking about the future, one thing that is visible is that GSIs are returning with more advanced requirements, but overall volumes are likely to remain under pressure for the next couple of quarters. The reason is that all GSIs have a huge task of talent transformation. What we see as the first step they have taken is to control the expenses they were spending outside, take stock of the situation, figure out their talent transformation strategy, and then decide what they would like to do in-house and what they would like to get done from us. This is a continuing task, but I think in the next two quarters, we do not think this will bear fruit to the extent that it should. There are some green shoots where some of the GSIs have come back to us with their revised talent transformation strategy, and we have been able to contribute a bit to that.

But GSIs continue to represent a significant long-term opportunity. Many are still defining, as I mentioned, their strategy for their transformation, so we expect that some will move faster than others, and we will see orders as we go along. But I do not see a significant impact from that coming up in the next two quarters.

Outside the GSI segment, new logos and new initiatives, some of which I shared, have been gaining momentum. We did experience growth even in the last quarter, and we do see that this growth will perhaps accelerate as we go forward in the coming quarters.

This is not to say that there is a great amount of turbulence in the market. AI is just one of the disrupting forces. There is economic uncertainty. There are rising interest rates and many other moving parts, and strategies are changing. There is also a major cybersecurity threat which has recently become visible in more ways than one. All these forces have to be considered. But among all this, talent transformation remains a common theme. How and when companies will find it very important and urgent to spend that money will depend on each company's strategy.

Without having to depend on that, we are at this point looking at the rest of the year, and going by the experience of this quarter, assuming that revenue is likely to be broadly flat. We will revisit this outlook next quarter because this is a dynamic situation. I think as Anish also gets his arms around the business and gets a better sense of it, we will be able to get a better sense of the situation when we meet a quarter later.

Meanwhile, cost optimization measures are in place, and we expect a slow, single-digit EBITDA margin to continue for the year. Working on a positive EBITDA margin was a very important requirement that many of you stated as our going-forward strategy. We took full note of that and put very aggressive cost optimization measures in place. Given the turbulent times, we said we

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should conserve our capital and spend only on those strategic initiatives that are likely to deliver good results. Accordingly, I think our cost optimization efforts have borne fruit, and you can see them in the increased EBITDA.

There are many green shoots in this business. {? SNC ?} revenue is growing, and {? FIPS ?} revenue is also growing. However, if newer recruitment patterns emerge, we should be wary of that and be ready with alternate solutions, which we are. Therefore, being in close touch with our customers is an important issue.

As I mentioned, cost initiatives are in place and delivering results. GSIs continue to represent a large opportunity. They are reconfiguring their talent transformation, so their volumes are likely to be muted and under pressure in the near term. We believe that we have a large opportunity. They all have a very strong growth agenda in terms of campus talent. GCCs are also battling cost pressures but present an unpenetrated opportunity. The university segment is growing because graduates need deep skilling, and NIIT solutions are very clearly differentiated and preferred by discerning universities.

Lastly, Anish Sarkar, who joined us as CEO, brings extensive experience across global GSIs. Understanding how a GSI works and how its various levers work, I think his more than 15 years of experience in the technology services sector, specifically with GSIs, will be extremely useful, and he will bring very clear insights. His significant experience as CEO of Mercer India will give us a very good understanding of what kind of talent transformation strategies have been used by companies in the past and how this might play out in the future. Lastly, his deep relationships with HR leaders through his last assignment at Mercer should give us inroads into how organizations are thinking about talent transformation at an individual level, and from there we can derive our strategy over the next 60–90 days.

So, I will pause right now and open the house for questions. After that, if there is a need, then we will summarize this discussion as well. Over to you, Operator. Please open it for questions.

Operator: Thank you, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touch-tone telephone. If you wish to withdraw yourself from the question queue, you may press star and two. Participants are requested to use the handset while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

Participants, if you wish to ask a question, you may press star and one.

Our first question comes from the line of Kashish Mehta with Dolat Capital. Please go ahead.

Kashish Mehta – Dolat Capital: Hi, thank you for taking my question. I have a couple of questions. I wanted to start with the trimming of headcount. We have been trimming our headcount for a couple of quarters now, and as the team mentioned, there has been some pressure from the clients regarding discretionary spending. I wanted to understand whether the trimming of headcount is more a reflection of the visibility of the demand scenario, or whether it is the AI efficiency that the company itself is working on and then finding productivity benefits. On one side, we are cutting down on headcount, but at the same time, we are compensating for it through AI efficiencies. I

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wanted your thoughts on that.

Management: I am sure others would like to contribute to this, but my answer will be all of the above. There are definitely AI efficiencies at work. In our whole development effort, we have seen significant gains, to the tune of 50% plus in terms of working efficiencies. Given the fact that we are working at lower volumes right now, I think we would have taken advantage of that efficiency benefit. Having said that, there are strategic resources in which we would continue to invest, and strategic initiatives where we would have actually increased headcount as well.

The second factor is that many of the initiatives we had were very significantly [hesitates] impacted and positively impacted by the use of AI. For example, our own sales efficiencies would increase substantially using the AI coach that we use internally, as well as bots that we may have deployed. Some of that will also be visible in the way the situation has unfolded.

Third is our back-office headcount. That back-office headcount, which is across all the services functions, would also have gone through trimming and efficiencies. The overall G&A expense that we had built was for a larger volume. What we are trying to do is variabilize it to the extent possible, so that both indirect and G&A functions are able to work at better efficiencies, while at the same time not sacrificing the future, where significant investments are required. The impact of all that is visible in the headcount reductions that you have seen.

Will this headcount reduction continue at this level? I do not think so. But will there be trimming as we go forward? There will be, as and when it is required. At the same time, new investments will be made wherever they are required.

Does anybody else want to contribute to this?

Management: I think you covered it.

Kashish Mehta – Dolat Capital: Right. I will carry forward again. Regarding our product mix, we see that it has been modulating more toward BFSI, the spread between technology and BFSI. Right now, the mix is 67:33. Where do we see this mix stabilizing? What is the kind of demand traction? It is naturally obvious that we are seeing more demand from the BFSI side, but where do we see this stabilizing over the next few quarters? Or is this the range that one should be looking forward to?

Management: If you see the same time last year, we were at nearly 75:25, I think 77:23. Now—no, sorry, 66:34. I think we have typically been about two-thirds in technology and one-third in—It is not only BFSI; it is BFSI and other in- [cut off]

Management: [cut off] performance. The larger enterprises and industrial enterprises that we service have significant growth potential because they are all very eager to adopt AI. They are also finding that AI and basic AI training are becoming commoditized. Just about everybody has an AI coach. The question is not whether you have a coach or not; it is whether the coach actually delivers results. I think we are among the very few who have actually shown results and outcomes. To that extent, that part will obviously carry momentum.

The technology segment is taking a step back to redefine its talent transformation strategy. Over a period of time, my feeling is that when they stabilize, that growth will come back. Overall, my

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feeling is that we will remain in this two-thirds, one-third scenario, approximately, with a few percentage points here or there. That is my belief. Does anybody else want to talk or add? [pause] All right.

Kashish Mehta – Dolat Capital: All right. Just a last question, to round it up. What would be the enrollment number for this quarter? I am sorry if I missed this at the beginning.

Management: [off-mic discussion] 220k? How much?

Management: It is 200k plus.

Management: 220. It is about 220,000.

Kashish Mehta – Dolat Capital: Okay. That is pretty much it. I will join back in the queue for any further questions. Thank you so much. Good luck.

Management: Thank you very much.

Operator: Thank you. Ladies and gentlemen, if you wish to ask a question, you may press star and one. The next question comes from the line of Ganesh Shetty, an individual investor. Please go ahead.

Ganesh Shetty – Individual Investor: Good evening, sir. One question regarding our investment phase. We have been in the investment phase for a very long time now, and it has been, I think, more than 2 years that we have been continuously building these capabilities and AI-related initiatives. I want to ask whether most of the investments have already been incurred, and whether we can expect moderately better EBITDA margins going forward. That is number one.

The second question is, with the high rate of AI disruption, whether the investments that we have been making for quite a long time are still relevant and still playing a role in our growth strategy and revenue upgradation. Can you please explain this, sir?

Management: Thank you very much, Ganesh. Your question is always a very nice one. Thank you for asking it.

Yes, our investments in AI, as well as in other automation initiatives and digital transformation initiatives, have been significant. You would notice that our capital expense this quarter has actually moderated. In the coming quarters, I think it will remain somewhat moderated because many of the original projects we had are now getting capitalized as well as delivering results. Some of this is visible in the fact that 9% to 12.4% of our revenue came from AI-led initiatives.

Having said that, AI is a moving target. We do not know how AI is shaping up. If you see, there is a need for continuous investment, and we will continue to do that. I have maintained that we have a pole position, and I would reiterate that we have a pole position in the effective use of AI to improve the productivity and effectiveness of an organization, and we would like to maintain that. Therefore, we would like to be one step ahead in some big initiatives.

Also, our partnerships with many of the technology OEMs are giving us a vantage point through which we can remain ahead of the curve. That part will remain. But yes, our investment levels are

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lower this quarter, and we think they are likely to remain so unless there is a big initiative that comes in, which obviously we will share with you.

The second point is the impact of this. As I said, the best way to measure that is through the internal efficiencies we have achieved, which are visible in EBITDA. At a lower revenue level, we are able to demonstrate higher operating-level profitability. The second is the percentage of revenue that we are getting from AI-led activities.

Generic AI training is becoming commoditized. In fact, many companies are now insourcing it because they believe they can learn it from anywhere. Specific AI training, for example for leadership teams, is something that we specialize in. Some of our contracts have delivered exceptional value there, as well as specific offerings that enable the effectiveness and productivity of the organization and demonstrate that through performance. These are the offerings that customers are seeking and choosing from NIIT. As they finalize their plans, I think we will see traction in that. So, this remains an integral part of our strategy going forward. AI remains, and will remain, for some time to come, at least.

Ganesh Shetty - Individual Investor: Thank you, sir, for the explanation. My second question is regarding the integration of RPS Consulting, StackRoute, and the NIIT enterprise solutions business. Has this changed our go-to-market strategy, and can we address a larger consumer base for the consumption of these services? Can you please explain this, sir? Will it result in more EBITDA or be more margin-accretive in the future?

Management: Thank you. I could have talked about RPS and NIIT's StackRoute solutions being integrated into a common ETLS, the Enterprise Technology Learning Solutions. I had talked about it in the previous quarter as something that was happening. But I have to say that integrating two teams does bring some new learnings for us.

Number one, while both of them were servicing similar types of customers, they were approaching customers with different offerings. A lot of their offerings were different, and some of them overlapped. By combining the sales teams, we are able to give more concentrated attention to our customers and service them with a larger array of solutions.

It is also helping us build newer solutions. At the same time, there are two sales forces working together. One of them has been very strongly transaction-driven, and the other has been very strongly solutions-driven. How the two teams work together is obviously not a trivial task. We are working on that and have been successful. It is a journey, and we will continue to see the benefits of that journey.

Whenever you start with integration, your cost structure does not reduce immediately. It takes a couple of quarters for that to happen. So, I think we will realize the benefits of that integration over the next few quarters. You are right in your assumption that as we make these two teams leaner and much more effective in working together, there should be an upside in reducing our cost structures and fixed cost structures, and we will work toward that.

Ganesh Shetty - Individual Investor: Thank you, sir, for the answer. My third question is regarding continued macroeconomic problems, continued disruption in technology, and the continued hiring

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freeze. All these things are creating unprecedented pressure on our revenue growth and our strategy as a whole. Are we expecting new sectors to step in, such as manufacturing or EV, where good training requirements may soon start or develop? At least we could have a different stream of learning business revenue that could compensate for the lull in the present market.

As we now have a new CEO in the form of Mr. Aneesh, can we spearhead this inorganic initiative to enter newer sectors? Can you please explain this, and thanks a lot. All the best.

Management: Yes, I think you are absolutely right. Manufacturing is a very big initiative within the country, as well as a major strategy and priority for the country. Modern manufacturing requires much more transformation of the workforce than traditional manufacturing does. I think we are playing a role in this modern manufacturing domain. We have a team that has been working on it, but as and when the revenue becomes significant enough for us to share, we would be happy to do that. These are work-in-progress initiatives.

The same is the case with EV. EV presents a great opportunity, and there is work in progress, but I think the results of that will take time. The reason is that, at this point, organizations are going through economic pressures, especially investment-intensive and capital-intensive organizations. Manufacturing is a capital-intensive activity. Higher interest rates, this morning's news of some further increases in interest rates, and fuel costs and energy costs going through the roof are substantial issues that they are grappling with. But there is definitely work in progress, and I think it will gather momentum as we discover things going forward.

Ganesh Shetty – Individual Investor: Thank you very much, sir, and all the best.

Management: AI is a great opportunity across the board, as I said.

Ganesh Shetty – Individual Investor: Thanks a lot, sir, and all the best.

Management: Thank you.

Operator: Thank you. Participants who wish to ask a question may press star and one.

A reminder to all participants that you may press star and one to ask a question.

Management: I think if there are no more questions, then we can summarize and close the call.

Operator: Yes, sir. There are no further questions at this time. I would like to hand the conference over to the management for closing comments.

Management: Thank you very much for being on this call. I just want to summarize. Q2 performance was impacted by unexpected pullbacks by tier-1s, but apart from that, we have a path to profitable growth in the coming quarters, especially from other sectors as well as the initiatives that we have taken, specifically AI.

Our investments in broadening the client base, especially in our {? GCCs ?}, have started showing results, and we achieved our highest-ever revenue in this segment and 17% YoY growth. Our AI offerings are gaining traction and seeing strong sequential growth. AI revenues crossed 12.4%.

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We remain confident of the longer-term structural growth opportunity and are committed to continuing to make the investments needed to capture that opportunity. In addition to investing in a stronger sales team and AI offerings, we continue to evaluate inorganic opportunities that enhance capabilities, channels, or IP, and that offer a clear path to returns and payback. Of course, we will share the results of these as and when they materialize.

In this new environment, our new leader, Aneesh, comes with the specific strengths that we talked about, and we are banking on the new team to take us to the growth trajectory that we envisioned together. Thank you once again for your continued support and your very insightful questions. These definitely help us shape our strategy in sharper terms.

Thank you very much. Wishing you a great day and a very happy Diwali.

Operator: Thank you, sir. On behalf of NIIT Ltd., that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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