November 23, 2026

To
The Manager- Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

SYMBOL: ADDICTIVE
ISIN: INE0RDH01021

Sub.: Submission of presentation for Earnings Conference Call to be held today i.e., November 23, 2026.

Dear Sir/Madam,

In continuation to our communication dated November 13, 2026 and in compliance with Regulation 30 read with Para A Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the presentation to be used at the Earnings Conference Call scheduled to be held today i.e., on Monday, November 23, 2026, at 04:00 P.M. (IST) to discuss the Company's unaudited financial results for the quarter ended September 30, 2026.

The same will also be uploaded on the website of the Company.

Kindly take the same on record.

Thanking You,

For **Addictive Learning Technology Limited**

Komal Shah
Digitally signed by Komal Shah
Date: 2026.11.23 15:58:58 +05'30'

Komal Shah
Company Secretary and Compliance Officer

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India's AI-native platform for professional growth

We help India's working professionals **learn AI**, **work with AI**, and **earn** in the AI era.

India Learning, India Earning, ***from the world.***

Safe Harbor

This presentation contains statements about future events, plans and expectations of Addictive Learning Technology Limited ("the Company") that are forward-looking in nature. Actual results may differ materially from those expressed or implied, due to risks and uncertainties including market conditions, competitive intensity, regulatory changes, technology shifts and execution risks. The Company undertakes no obligation to publicly update any forward-looking statement.

Operational metrics in this presentation (including bookings, advertising costs, registrations and cash generation) are internal management estimates, shared to explain business trajectory; they are not a substitute for the financial results filed with the stock exchange. Bookings are gross amounts received and differ from recognised revenue. Advertising cost figures are stated inclusive of 18% GST. References to partnerships, memoranda of understanding and exploratory agreements describe non-binding arrangements; counterparties are not named where confidentiality obligations apply. Figures about other companies are drawn from public sources. This presentation does not constitute investment advice or an offer of securities.

WHY NOW

Agentic AI is rewriting professional work in India

Routine legal, accounting, compliance, HR and content work is being taken over by AI agents. Millions of working professionals will need to reskill to stay relevant, and they will keep needing it as the tools change.

10.35 mn

roles in India expected to be redefined by agentic AI by 2030

ServiceNow / Pearson, 2025

60%+

of formal-sector jobs susceptible to automation by 2030; a national reskilling engine proposed

NITI Aayog, Roadmap for Job Creation in the AI Economy, Oct 2025

White-collar first

AI disruption is likely to hit white-collar and entry-level workers first

World Bank, Aug 2026

What it means for us: the professionals most exposed (lawyers, accountants, compliance, HR and content professionals, mostly mid-career) are exactly who we train. 70% of our learners are already over 30.

Third-party projections as reported; estimates vary across studies. 70% over 30: internal learner data.

WHO WE ARE NOW

How we've evolved

From a practical-skills platform for young lawyers to an AI-era growth platform for working professionals.

	Then	Now	Next
WHO WE SERVE	Law graduates and early-career professionals	Mid-career professionals: **70% of our learners are over 30**	Professionals across law, finance, accounting, compliance, HR and more
WHAT THEY COME FOR	Practical skills for a first job or a first practice	AI workflows for their own profession, to grow in the job, business or practice they already have	Ongoing reskilling as AI changes their work, plus paid work through our platforms
WHAT WE ARE	An online upskilling platform	Domain-specific AI education with the IIT Roorkee Innovation Hub; AI tools; a company run on AI	A marketplace for proven professionals and a source of expert data for AI labs

70% over 30: internal learner data. IIT Roorkee Innovation Hub = iHUB DivyaSampark, IIT Roorkee's Technology Innovation Hub.

Five layers of one business

Each layer feeds the next. Learners pay us to learn, we see what they can do, and the best become the supply for our marketplaces and AI data work.

1 **We teach AI**
AI workflows built for each profession: law, finance, accounting, compliance, HR
LEARN

2 **We put AI tools in professionals' hands**
Apps they use in their own work, on their own AI keys at little or no cost
WORK WITH AI

3 **We run our company on AI**
Acquisition, support, evaluation and sales run on our own AI systems
OUR EDGE

4 **We connect professionals to work**
Platforms where companies hire the professionals we've trained and verified
EARN

5 **We generate expert data for AI**
Data creation and reinforcement-learning work for AI labs and big tech, done by our professionals
POWER AI

LAYER 1 OF 5 · LEARN

We teach AI, built for each profession

Many companies teach engineers to build AI. Almost no one teaches a lawyer, accountant or HR professional to use AI in their own work. That's our space.

NEW WITH THE IIT ROORKEE INNOVATION HUB (LAST 6 MONTHS)

- Corporate Governance, ESG & AI Safety
- AI-Powered Research Automation & Policy Analysis
- Financial & Accounting Automation
- Low-Latency Systems for High-Frequency Trading
- Data Protection, Privacy Engineering & AI Governance
- AI-Driven Growth Marketing & Automation

NEW NSDC-ALIGNED PROGRAMMES IN 2026 (SELECTED)

- AI-Powered US & UK Corporate Law Paralegal Practice
- AI-Powered Remote Accounting Automation
- Automating HR with AI

70%
of our learners are over 30: working professionals upgrading for AI

6
new IIT Roorkee Innovation Hub programmes in 6 months

15 + 22
new and upgraded courses in Q2 alone

+2
more IITs: in-principle agreements, contracts expected in the coming weeks

Selected programmes NSDC co-certified, moving to third-party assessment. 70%: internal learner data. IIT Roorkee Innovation Hub = iHUB DivyaSampark, IIT Roorkee's Technology Innovation Hub.

We put AI tools in professionals' hands

To grow, professionals need AI tools for research, offers, outreach and delivery. Most won't pay for a stack of costly SaaS subscriptions. We build them in-house. Learners use their own, often free, AI keys.

CaseDraft — Live
Drafts articles on new US judgments, so Indian lawyers build credibility with US firms

ClientLens — Live
Turns 45 minutes of client research into a one-click meeting brief

InterviewPilot — Live
Interview questions and model answers for HR professionals

Offerly — Testing
Builds three ready-to-pitch service offers and a first outreach email

Student Opportunities — Testing
Job board with AI matching of profiles to roles

Veylo — In development
Professionals build their own AI tools just by describing them

14
AI apps built into our courses in Q2

Near-zero cost
for learners, who use their own AI keys; we can charge for premium versions later

Why it's a moat: copying it needs our domain knowledge, our tech team and our learner base, all at once.

Tested across law, HR, accounting and content. Status as of 23 Nov 2026.

3 LAYER 3 OF 5 · OUR EDGE

We run our company on AI

This is why we can do all of this at a cost no one else can match. 45 tech projects in four months, 23 already live.

½
of October's paid sign-ups came through funnels our software built automatically

4×
paid registrations on 45% less ad spend, March → October

42%
of student support chats solved by AI; first response 24h → ~4h

100%
of descriptive assignments AI-evaluated; evaluation cost down 90%

ACQUISITION

AI video ads · AdHook predicts which ads will work before we spend (67% vs 48% by chance) · Kit Importer launches funnels automatically

STUDENT EXPERIENCE

AI onboarding call for every student · AI Support Hub · AI class audits, coverage 10% → 100%

OPERATIONS

Refunds, NSDC certificates and GST invoices run end to end in our own apps · own email (4.57M sent), WhatsApp and HR systems replaced paid software

Internal data, October 2026. Ad figures from our Meta Ads accounts incl. GST. About 18 of the 45 projects use AI directly; the rest are automation and rebuilds.

LAYER 3 · OPERATIONAL EFFICIENCY

Our back office, automated

Seven apps built in-house by our operations-automation team take manual work out of refunds, certificates, support, audits and invoicing.

Master Refund Tracker — Live

Runs the whole refund process in one app: captures each request, pulls the learner's full record and call summaries, checks compliance, and sends approvals to finance. The only manual step left is paying out.

Certification App — Live

Issues NSDC and Skill India certificates end to end: picks eligible learners from test results daily, chases e-KYC, and sends batches for printing and dispatch.

Support Team Hub — Live

Every support action in one place: access, course and batch changes, onboarding. Other teams raise requests straight into it.

Learner Data Portal — Live

Automates sales and call audits: pulls the learner's history and call transcripts and produces a structured audit report.

Call Transcriber — Testing

Turns calls in Hindi, Hinglish, Tamil, Bengali and more into English transcripts with speaker labels and meeting notes.

Invoice App — Testing

Creates and sends the correct GST invoice automatically the moment a payment is recorded.

Learner Trace — Testing

Finds the learner behind a complaint, review or social post from a single detail, and builds a full report.

4 live, 3 in testing

Fewer people needed per learner as we grow; faster, more consistent service.

4 LAYER 4 OF 5 · EARN

We connect professionals to work

We train professionals, verify them, and connect them to the people who want to hire them: jobs, clients, board seats. One opportunity platform.

LIVE

BoardReady

findindependentdirectors.com

Companies find independent directors from our verified alumni. **4,786 alumni profiles** being prepared, 1,273 searchable now; first pilot starting. A dedicated site for women directors.

IN DEVELOPMENT

Offshore Accountant

US accounting

US firms find and hire verified Indian accountants trained by us. We've trained thousands.

NEXT

Every category we teach

Legal, compliance, HR, content and research.

HOW IT'S DIFFERENT

Not another freelance marketplace: a **verified track record** + **AI that spots companies' needs early** + **AI-assisted outreach**, with our trained professionals as the supply.

Builds on the five-year vision in our FY25 annual report: a talent marketplace connecting professionals from India with global opportunities.

OPPORTUNITY PLATFORM · PILOT

LIVE · PILOT

BoardReady: independent directors, found by what the board needs

findindependentdirectors.com

THE GAP

Listed companies and IPO-bound firms must appoint independent directors, but most are still found through personal networks. Tens of thousands of people have passed the government's independent-director test; passing it doesn't get anyone a board seat. Firms can't find the right person, and qualified people can't get seen.

HOW IT WORKS

1. Describe the need in plain words, e.g. "help us raise bank loans before the IPO". AI turns it into sectors, board needs, must-haves and deal-breakers.

2. Read a ranked, anonymous shortlist of directors from our programme, with two lines on why each fits.

3. Unlock and request an introduction. Contact details are shared only if the director accepts.

1,273
alumni profiles searchable now, of 4,786 from our Independent Directors programme; rest by next week

₹472
per profile unlocked; packs of 50 shared by the whole firm. No placement fee

Free
for directors, who stay anonymous until a firm pays to unlock

50
alumni in the first pilot, starting now; women-directors site also live

The first of several: the same model (train, verify, match, introduce) comes next for US accounting, then our other categories.

Pricing from the live site (₹23,600 incl. GST for 50 unlocks, valid 12 months). Status as of 23 Nov 2026.

BOARDREADY · INVESTOR PREVIEW

Explore BoardReady yourself

A private preview for investors on today's call. No sign-up needed.

OPEN

findindependentdirectors.com/preview

PASSCODE

Shared in the meeting chat

HOW TO USE IT

1. Pick **"Open the home page"** (visitor view) or **"Enter as the demo firm"** (signed-in view).
2. Click one of the three example searches under any search box, or type your own board need.
3. A search takes about 10 seconds.

Please note: this preview is available for 12 hours after the call and will then be discontinued. Profiles shown are anonymous, AI-drafted demonstration profiles (1,273 of 4,786 so far); they are not live and not visible to the public.

LAYER 5 OF 5 · POWER AI

We generate expert data for AI

AI labs need verified experts (lawyers, accountants, finance and compliance professionals) to create and check the data their models learn from. We have a pool of them who pay us to learn.

WHAT AI LABS NEED

Domain experts who can write, judge and correct expert-level answers: reinforcement learning from expert feedback, benchmarks, specialist datasets.

WHAT WE BRING

Professionals we've trained and assessed ourselves, in law, accounting, finance and compliance, at a cost of finding them no one else has.

WHERE WE ARE

NDAs and exploratory agreements signed with **several leading global AI-data companies and big tech MNCs**. A legal data marketplace in design.

Why we're placed to win: most expert networks spend heavily to find and vet experts. Ours are already trained, assessed and paying us. We expect to turn these discussions into paid pilots.

Agreements are exploratory and non-binding; names withheld under NDA.

THE EXPERT-DATA OPPORTUNITY

Why expert legal and accounting data is in demand

AI is moving from chat to doing real professional work. To train and test it, AI labs and legal and finance AI companies need experienced professionals to write, check and grade expert-level work, and they pay well for it.

AI IS TESTED ON REAL PROFESSIONAL WORK

44 jobs

in OpenAI's GDPval benchmark, including lawyers and accountants and auditors; tasks written and graded by professionals averaging 14 years' experience

OpenAI, 2025

LEGAL AI IS SCALING FAST

$15.5 bn

valuation of Harvey, a legal AI company with $400M+ annual recurring revenue, used by 80 of the top 100 US law firms

Company announcement, 2026

A LARGE, FAST-GROWING MARKET

$9–10 bn

expert-data market in 2026. Mercor, a leading expert network, is valued at $20 bn; lawyers earn up to $400 an hour on such platforms

Slator; press reports

THE EXPERTS

1.7 lakh+ professionals we know in depth in law, accounting, compliance and finance; trained, assessed and verified by us. NDAs and exploratory agreements signed with leading global AI-data companies and big tech MNCs.

OUR OWN BENCHMARKS

We are collaborating with AI labs to launch our own benchmarks for specialised legal, accounting, governance and marketing tasks. Search engines are also seeking our authentic Indian legal data.

DATA AT SPEED AND SCALE

Our community and bootcamp model gives us a key advantage in rapidly collecting large volumes of expert data: thousands of professionals doing real tasks every month.

Third-party figures from company announcements, OpenAI and industry/press reports; estimates vary. Agreements are exploratory and non-binding.

THE OPPORTUNITY PLATFORM

What changed: AI is routing around the marketplaces

Our learners did very well on Upwork and Fiverr; many of the top freelancers in our categories trained with us. But how top professionals win work is changing.

THE OLD WAY: MARKETPLACES	THE NEW WAY: SIGNALS AND OUTREACH
A client decides they need help and posts the job	AI reads public signals and spots a company's need before it posts anything
50–100 freelancers compete; the platform takes a cut	The professional reaches out first: "here's your problem, and how I'd solve it"
The lowest price usually wins	Insight, a small first piece of value, then trust, wins
Built for the open market	Once only affordable in enterprise sales; AI now makes it possible for freelancers and small firms

The edge is in the workflow: which signals to read, how accurately, whom to pitch, and how to keep the cost low. Common abroad; in India, it hasn't started yet.

Our FY25 annual report set the goal of moving "from traditional marketplace dependency to proprietary platform ownership". AI changes how we get there.

THE OPPORTUNITY PLATFORM

What we're building: the plumbing of global remote work

Today these steps are split across course companies, job boards, freelance marketplaces and sales tools. We're joining them up for Indian professionals working for the world.

STEP 1
Train
AI-era skills for each profession

STEP 2
Verify
A track record built from real work

STEP 3
Find
AI spots companies' needs early

STEP 4
Win
AI-assisted research, offers and outreach

STEP 5
Deliver
AI tools for the work itself

STEP 6
Grow
Each job adds to the track record

WHERE WE START

BoardReady (live) for board seats, **Offshore Accountant** (in development) for US accounting. Then every category we teach.

WHY WE CAN DO IT

Our professionals pay us to train, so we don't spend heavily to find them. And we already build the AI tools for steps 3–5.

WHY NOW

This wasn't possible a few years ago. **AI makes it possible now, and we intend to be first.**

A new kind of work platform, built for the AI era: training and work in one vertically integrated system. Signal monitoring and outreach tools are being built; ClientLens is live, Offerly in testing.

Q2 FY27 · JULY–SEPTEMBER 2026

The engine is working

In August we said revenue would be ₹24–25 Cr. It came in at ₹25.3 Cr.

₹25.3 Cr

Revenue, **+21% YoY**: the highest among listed Indian edtech peers (Aptech, NIIT, NIIT Learning Systems, CL Educate, Zee Learn, Veranda)

₹2.29 Cr

Profit after tax, **about 7× Q1**. EBITDA ₹7.7 Cr, up 59% on Q1

₹10.7 Cr

Cash and bonds, **zero debt**. All investment paid from our own cash

Filed consolidated results, 4 Nov 2026. EBITDA = profit before tax + depreciation and amortisation. Peers compared on reported Q2 revenue: Aptech, NIIT, NIIT Learning Systems, CL Educate, Zee Learn, Veranda.

THE AD ENGINE

Our ad engine broke last year. We rebuilt it with AI.

We told you about it openly in the FY26 annual report and on the August call. This is the single biggest reason this quarter looks the way it does.

WHAT BROKE (LATE 2025)

Meta ad costs jumped: cost per lead for a ₹100–200 community sign-up rose from ~ ₹1,000 to ₹1,250, peaking above ₹2,000; a free sign-up cost ₹150–250.

WHAT WE DID

Q1: rebuilt the funnels: new ₹10 entry funnel, software that launches funnels automatically.

Q2: scaled ad creation with AI: 3× the ads in market, then **AI video ads**, now our cheapest source of sign-ups.

THE RESULT (MARCH → OCTOBER 2026)

4× the paid registrations (7,260 → 31,753 a month) on **45% less Meta spend** (₹1.76 Cr → ₹0.98 Cr).

Our Meta Ads accounts, incl. 18% GST. Registrations are sign-ups to paid entry funnels, not revenue.

THE AD ENGINE

Every funnel got cheaper

Cost per registration on each of our three bootcamp entry funnels, October 2025 → October 2026.

FREE BOOTCAMP SIGN-UPS

Lead forms, no payment

−81%

₹192 (Mar) → ₹37 (Oct)



About twice the volume since July: 37–40k a month.

₹10 ENTRY FUNNEL

Low-price entry into bootcamps

~₹200

per registration, ~26k a month



New funnel: tested in early 2026, scaled from June (₹386 → ₹196).

₹100–200 COMMUNITY SIGN-UPS

Paid entry to our communities

−58%

₹1,323 (Mar) → ₹560 (Oct)

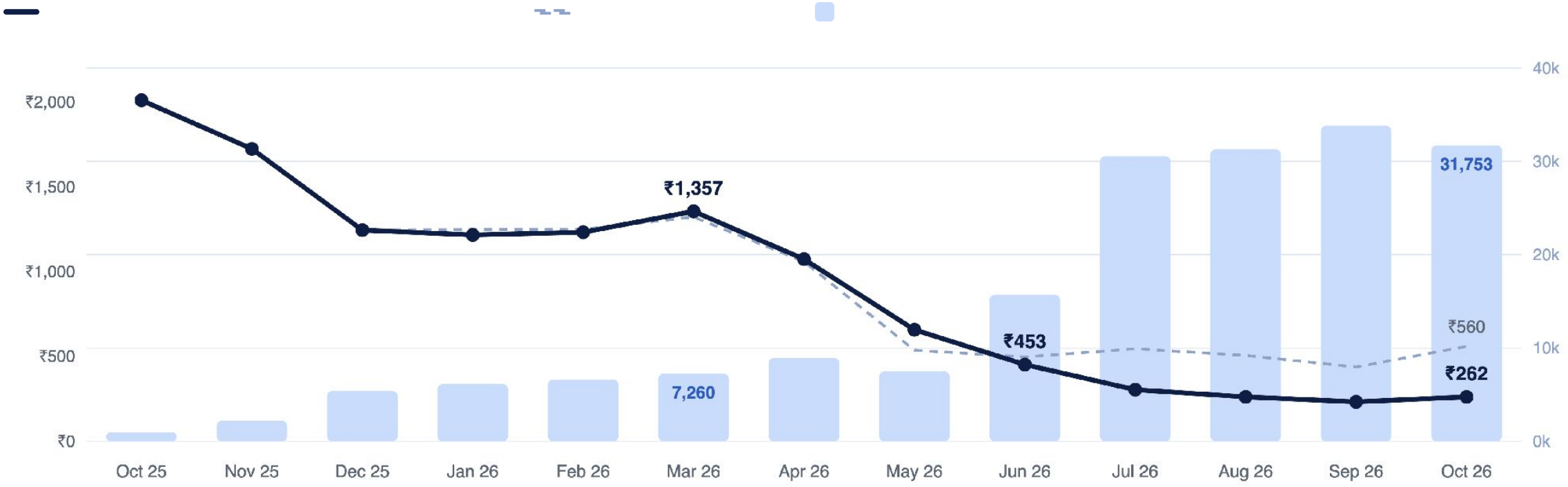


Peak above ₹2,000 last year. Up from ₹438 in Sep: we watch it.

Our Meta Ads accounts, campaign-month, incl. 18% GST. Registrations are not revenue.

THE AD ENGINE

4× the paid registrations at a fifth of the cost



−81%
cost per paid registration, ₹1,357 (Mar) → ₹262 (Oct)

4.4×
paid registrations a month, 7,260 → 31,753

−45%
Meta spend, ₹1.76 Cr (Mar) → ₹0.98 Cr (Oct)

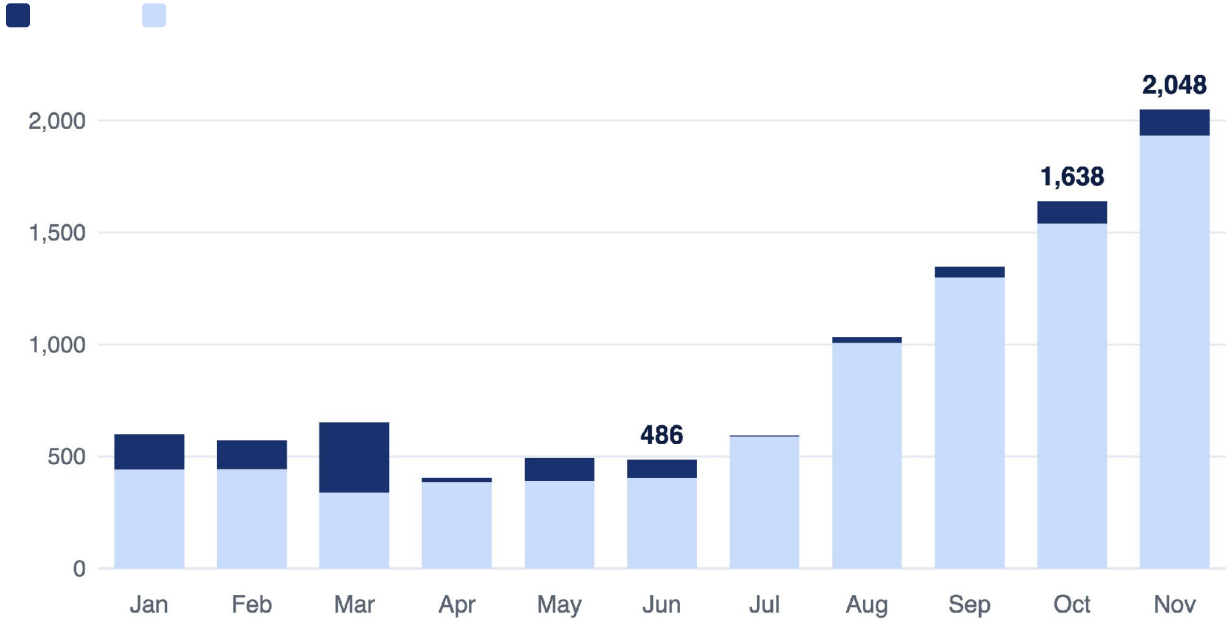
Our Meta Ads accounts, incl. 18% GST. Paid = ₹10 and ₹100–200 funnels. Part of the fall reflects more registrations coming through the ₹10 funnel; the dashed line shows the like-for-like ₹100–200 cost.

THE AD ENGINE · Q2 BREAKTHROUGH

AI lets us make ads at a scale no studio can

Q1 fixed the funnels. In Q2 we scaled ad creation with AI, then AI video. More ads tested means Meta finds cheaper audiences for us.

ADS RUNNING EACH MONTH, 2026



4×

ads in market: about 490 a month in June → over 2,000 in November

₹61 vs ₹174

cost per sign-up in November: video ads vs image ads. Video is about 3× cheaper

½

of November's sign-ups came from video ads, up from almost none in July

Our Meta Ads accounts, ad level, all 13 active accounts, Jan–21 Nov 2026, incl. 18% GST. Video vs image from Meta's creative data. Sign-ups = leads, registrations and purchases.

THE AD ENGINE

No festive-season spike this year

Every year, ad costs jump in October–December as brands crowd Meta for the festive season. In past years our lead costs rose 50–100% in these months. This year the rise is far smaller, and on free sign-ups costs actually fell.

LAST YEAR: SEPTEMBER → OCTOBER 2025

+98%

cost per ₹100–200 community sign-up (₹1,016 → ₹2,016), still +70% in November

THIS YEAR: SEPTEMBER → OCTOBER–NOVEMBER 2026

+28%

cost per ₹100–200 community sign-up, Sep → Oct (₹438 → ₹560)

−25%

cost per free bootcamp sign-up (₹48 → ₹36)

Like for like, a third of last year's jump, at about a quarter of last year's level. Both paid funnels together: +12%.

Why: better ads, and many more of them. Meta rewards ads people engage with by showing them more cheaply.

Our Meta Ads accounts, incl. 18% GST. Free sign-up Sep → Nov; paid funnels Sep → Oct (Nov partial: ₹100–200 at ₹586, ₹10 at ₹198). "50–100% in past years": management experience; Sep → Oct 2025 measured from our accounts.

THE AD ENGINE

The technology behind it: our own team, our own software

No agency does this for us. The same capability now goes into our bootcamp warm-up and the tools we build for learners.

AI video ads

Produced in-house with AI, at a volume and speed a traditional studio can't match. Tested at scale every week.

AdHook

Our machine-learning model predicts, before we spend, whether a video ad's opening will hold viewers. Trained on 6,037 of our ads; top picks right **67% vs 48%** by chance.

Kit Importer

Turns one ad kit into live funnels, links and tracking automatically. **2,997 funnels** since August; **19,925 of October's 38,773 funnel sign-ups** came through them; saves ~1,070 hours a month.

Ad Maestro / Ad Monitor

Flags campaigns running expensive early (88% accurate on 1,073 past campaigns). On ~₹9 Cr a year of Meta spend, every 1% saved ≈ ₹9 lakh. Being rolled out.

NEXT: GOOGLE

We haven't reached this level of automation on Google yet. Campaign automation is being built, and we expect similar results there, which would widen our pool of low-cost leads.

Internal data, Aug–Nov 2026.

WHY THIS MATTERS

Acquisition cost broke much of edtech. Ours is falling.

For most of the sector, cutting ad spend means revenue falls. Our ad spend fell and our revenue rose.

THE SECTOR

Simplilearn: ads cut 35% → revenue **−26%** (FY25)

Scaler: ads cut 30% → revenue **−5.5%**

Eruditus: marketing at **27%** of revenue

Edtech funding: $4.2B (2021) → ~$0.1–0.25B (2025)

US: Q4 FY26 → Q2 FY27 (META ADS)

−31%
Meta ad spend a quarter (₹4.5 Cr → ₹3.1 Cr)

−58%
cost per community sign-up, March → October

31% → 12%
Meta ad spend as a share of revenue (Meta only)

+21%
revenue YoY (₹21.0 Cr → ₹25.3 Cr)

Peer figures: press reports, FY25. Our figures: Meta ad spend incl. 18% GST (excludes Google and other marketing) and filed revenue. Q4 FY26 revenue was also lowered by the ₹5.36 Cr revenue-recognition change.

GROWTH ENGINE · COMMUNITIES

Communities: now a ₹1 Cr-a-month revenue engine

Short, paid, topic-led communities (14 to 30 days) where professionals learn by doing, share wins and refer others. The best members go on to our full courses.

₹1.72 Cr
monthly bookings from communities (varies month to month)

~₹1 Cr
monthly revenue from communities

7,000–8,500
paid community sign-ups a month from ads, Jun–Sep

₹1,323 → ₹438
cost per community sign-up, March → September

EXAMPLES RUNNING NOW

- Contract Drafting
- Legal AI
- Criminal Litigation
- M&A
- SQE (UK)
- Women in AI
- Arbitration

WHY IT MATTERS

Members pay to join, so the engine funds its own growth. Meta spend on communities fell from ₹0.91 Cr (Mar) to ₹0.32 Cr (Sep) a month while sign-ups rose.

Bookings and revenue: internal, management figures; bookings are not revenue. Sign-ups and costs: our Meta Ads accounts, community campaigns, incl. 18% GST (Oct: 5,767 at ₹560).

THE EXPERT NETWORK

1.7 lakh+ professionals we know in depth

People who have enrolled in our courses or joined our communities since April 2023. For each, we hold deep data we can draw on for our expert network.

61,715
course enrolments

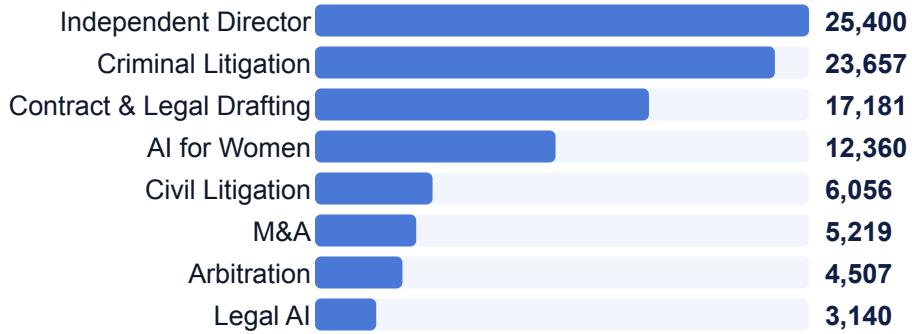
1,15,214
community registrations

WHAT WE KNOW ABOUT EACH
Skills studied, assignments and assessment results, attendance and engagement, work samples, career goals and profile

TOP COURSE AREAS (ENROLMENTS)



TOP COMMUNITIES (REGISTRATIONS)



Internal data, April 2023 – 22 November 2026. The number of individual professionals may be a little lower, as some take more than one course or join more than one community (5,091 community members later enrolled in a course).

IMPACT

Bringing women professionals back to work

Many qualified women step away from their careers. Our programmes help them return through remote work, freelancing and AI skills, often from home.

12,360

registrations in our AI for Women community

6,467

enrolments in Remote Work & AI for Women programmes

Women directors

a dedicated BoardReady site to help women alumni find board seats

Why it matters: a large, under-used pool of experienced professionals. With AI tools and remote work they can earn again, and they become part of our expert network.

Internal data, April 2023 – 22 November 2026.

FINANCIAL RESULTS

The turn, quarter by quarter

Revenue (bars) and EBITDA margin (inside bars), standalone quarters



HALF YEAR ON HALF YEAR

	H2 FY26	H1 FY27	Change
Revenue	₹33.8 Cr	**₹48.0 Cr**	**+42%**
EBITDA	₹1.8 Cr	**₹12.6 Cr**	**~7×**
EBITDA margin	5%	**26%**	
Profit before tax	−₹5.9 Cr	**₹3.5 Cr**	**Back to profit**

Q2 PAT ₹2.29 Cr, about 7× Q1. Profit before tax up 17% YoY.

Filed results. Quarterly bars standalone (consolidated Q1 ₹22.7 Cr, Q2 ₹25.3 Cr); half-year table consolidated. Q4 FY26 includes the effect of recognising fees over the course life, which moved ₹5.36 Cr of revenue into later periods.

FINANCIAL RESULTS

Why it improved

1

Cheaper demand

The AI-rebuilt ad engine: 4× the paid registrations at a fifth of the cost per registration, March → October.

2

AI in operations

AI onboarding call for every student; first support response 24h → ~4h; 100% AI evaluation (evaluation cost −90%); class audits 10% → 100% coverage.

3

Tighter costs, and one accounting effect

Q1's one-off restructuring costs didn't repeat. And ₹4.07 Cr of team time spent building products was capitalised in Q2, so it sits in investment, not in costs.

Operations data internal, Oct 2026.

FINANCIAL RESULTS

Profit that turns into cash

Operations paid for every rupee we invested, and cash still went up.

₹9.56 Cr
operating cash generated in H1 FY27

₹7.12 Cr
invested in products and courses in H1, all paid from operating cash

₹8.1 → ₹10.7 Cr
cash and bonds, March → September (₹4.8 Cr cash + ₹6.0 Cr bonds)

Zero
debt. No fundraise, no buyback

₹0.9 → ₹3.5 Cr
our own cash, outside IPO money, in six months

3–4%
refunds as a share of collections, Jul–Oct

Filed results and cash-flow statement (H1 FY27). Investments are bonds, sellable before maturity. Refund rate: internal, Jul–Oct 2026.

FINANCIAL RESULTS

Reinvesting from our own cash

Q2 INVESTMENT

₹4.11 Cr

₹2.39 Cr into 20 new AI tools and apps (6 internal tools, 14 learner apps)

₹1.63 Cr into courses (15 new, 22 upgraded)

274

courses built or upgraded since FY23 (₹51.25 Cr invested)

~₹241 Cr

revenue of bootcamps using these courses

Amortisation of what we've built: ₹4.70 Cr in Q2. H1 PAT is below last year mainly because of tax: last year's Q2 had a one-off deferred tax credit; profit before tax is up 17%.

WHAT WE BUILT · Q2 AND SINCE

What we shipped

PROGRAMMES

20

new AI-era programmes in 2026: 6 with the IIT Roorkee Innovation Hub, 9 NSDC-aligned, 5 more launching. 15 new and 22 upgraded courses in Q2.

TECHNOLOGY

45

tech projects in four months, 23 live: learner AI tools, AI operations, our own email, WhatsApp, HR, refund, certificate and invoice systems.

PLATFORMS

BoardReady

live; 1,273 alumni profiles searchable now, 4,786 by next week; first pilot starting. US accounting platform in development.

PARTNERSHIPS

In-principle agreements with two more IITs. NDAs and exploratory agreements with global AI-data companies and big tech.

QUALITY

NSDC programmes moving to third-party assessment. AI class audits on 100% of classes.

COMPANY

Gurgaon and Indore offices running, with critical teams in-house. Investor relations firm Fin Portal onboarded, as promised in August.

Status as of 23 Nov 2026. Selected programmes NSDC co-certified. Agreements are exploratory and non-binding.

CHALLENGES

Where the funnel leaks now

Ads are much improved. The leak is after the sign-up, and in delivering bootcamps at the pace demand allows.

Ads
MUCH IMPROVED
Cost per registration down sharply

Sign-ups
MUCH IMPROVED
4× paid registrations

Warm-up
OUR NEXT PROBLEM
~20% attend day 1

Bootcamp
~11 enrol per 1,000 sign-ups

Delivery
NOT YET SOLVED
Quality slipped at 10 bootcamps a month

WARM-UP

In our Independent Director bootcamp, of roughly 11,000 registrants, only about 20% show up on day 1, and about 11 in every 1,000 registrations enrol.

DELIVERY

When we pushed to 10 bootcamps a month, delivery quality slipped for 3–4 months. Demand was there; our team wasn't ready.

Internal data, Independent Director bootcamp, 2026.

CHALLENGES · WHAT WE'RE DOING

Fixing the warm-up

The wait before each bootcamp becomes a short course that people actually do, so more show up, get value and enrol.

WHAT WE'RE BUILDING

10 must-do skill lessons in our warm-up app, with nudges by push, email, SMS and WhatsApp. AI drafts every message; a person approves it. Callers get a ranked list of the warmest leads.

HOW WE'LL MEASURE IT

Every bootcamp against a 10% control group. Pilot at the 5–7 December bootcamp.

EARLY SIGNAL

Where our team ran a strong warm-up by hand, enrolments rose 30–40%.

WHY IT MATTERS

11 → 15 enrolments per 1,000 registrations (target)

~36% more enrolments from the same ad budget, if the target is met

~25% lower acquisition cost per enrolment

Fuller batches: the same faculty cost over more learners, so better margins

15 per 1,000 is a target, not a forecast. The 30–40% lift came from manual warm-up work in the old model, in bootcamps where it was done well.

CHALLENGES · WHAT WE'RE DOING

Fixing delivery

The problem we haven't solved yet. We're fixing it the way we fixed ads: name it, then rebuild it ourselves.

WHAT HAPPENED

We tried to scale to 10 bootcamps a month. Demand was there, but delivery and quality didn't keep up for 3–4 months.

WHAT WE'RE DOING

Rebuilding the bootcamp team in our Gurgaon and Indore offices, with more expertise and clear processes, instead of a fully remote team.

WHEN

January–March quarter

We expect the rebuilt team to be in place.

Until then: fewer, better bootcamps.

We will report progress on this at the next earnings call.

WHAT'S NEXT

What to watch for in the coming quarters

Warm-up engine
Pilot in December; enrolment rate per 1,000 sign-ups

Delivery team
Rebuilt team in place, expected in the January–March quarter

Two more IITs
Contracts expected in the coming weeks; new programmes after

Opportunity platforms
BoardReady pilot results; the US accounting platform launch

Expert data for AI
Turning exploratory agreements into paid pilots

Google ads
Bringing the same automation to Google

Q&A

We're open for your questions

BACKUP · TECHNOLOGY

BACKUP · NOT PRESENTED

All 45 technology projects, July–November 2026

● Live (23) ● Testing (10) ● Building (11) ● Paused (1)

AI TOOLS FOR LEARNERS
8 projects

- CaseDraft
- ClientLens
- InterviewPilot
- BrandFlow
- Offerly
- Student Opportunities
- Veylo
- TrendScope

MARKETPLACES
4 projects

- BoardReady
- Referral System
- Offshore Accountant
- Legal Data Marketplace

AI RUNNING THE COMPANY
9 projects

- Student Support Hub
- AI Evaluation
- Kit Importer
- AdHook
- Bootcamp Chat Analysis
- Sales call analysis
- Ad Maestro / Monitor
- Warm-up & Show-up Engine
- Bootcamp Database (MCP)

IN-HOUSE PLATFORMS
11 projects

- Mail Bhejo (email)
- Chatly (WhatsApp)
- Lead Portal
- Placement Tracker
- Growthx Tracker
- Xylo (HR system)
- Bootcamp Pulse
- Invoice reconciliation
- Google Ads automation
- WhatsApp group automation
- Revenue System

MODERNISATION & SECURITY
6 projects

- Payment system
- LawSikho website
- SkillArbitrage website
- SkillArbitrage Jobs
- Wazuh security monitoring
- Book a Call

OPERATIONS AUTOMATION
7 projects

- Master Refund Tracker
- Certification App
- Support Team Hub
- Learner Data Portal
- Call Transcriber
- Invoice App
- Learner Trace

Status as of 23 Nov 2026. About 18 use AI directly; the rest are automation, marketplaces and rebuilds.

WHAT MAKES IT STRONGER LATER

BACKUP · NOT PRESENTED

Our US university, then franchising

As the opportunity platform succeeds, two moves make our position much stronger.

MOVED TO MARCH 2027, SUBJECT TO APPROVALS

Arizona University of Management and Technology

· Direct access to the US market

· US credentials, so our professionals carry more credibility with US clients

· Stronger pricing power in India and abroad

· **Funded entirely from our own cash**

Moved so the team can rebuild bootcamp delivery first.

CREDIBILITY, LAYER BY LAYER

IIT Roorkee Innovation Hub today, two more IITs coming. The university adds the US.

LATER: FRANCHISING

A master-franchise model to expand faster in other markets. Partners bring local reach; we bring programmes, AI technology and content. To be explored once the core is strong.

Both set out in our FY25 annual report (US university; international expansion through a master-franchise model). Incorporated in Arizona, July 2025.