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November 3, 2026

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Subject: Transcript of Investors/analysts Call – Unaudited Financial Results for the quarter and half year ended September 30, 2026

Scrip Code: BSE – 500304; NSE – NIITLTD

Dear Sir,

Pursuant to the requirement of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Transcript of Investors/analysts Call organized on October 27, 2026 post declaration of Unaudited Financial Results of the Company (Consolidated & Standalone) for the quarter and half year ended September 30, 2026

The same is also available on our website i.e. www.niit.com.

This is for your information and records.

Thanking you,
Yours sincerely,
For **NIIT Limited**

ARPITA BISARIA MALHOTRA

Digitally signed by ARPITA BISARIA MALHOTRA
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Arpita B Malhotra
Company Secretary &
Compliance Officer

Encls : a/a

“NIIT Limited

Q2 FY27 Earnings Conference Call”

October 27, 2026

MANAGEMENT: **MR. RAJENDRA SINGH PAWAR – EXECUTIVE CHAIRMAN – NIIT LIMITED**
MR. VIJAY THADANI – MANAGING DIRECTOR AND VICE CHAIRMAN– NIIT LIMITED
MR. ANISH SARKAR – CHIEF EXECUTIVE OFFICER – NIIT LIMITED
MR. SAPNESH LALLA –NON-EXECUTIVE DIRECTOR – NIIT LIMITED
MR. SANJEEV BANSAL – CHIEF FINANCIAL OFFICER – NIIT LIMITED
MR. BIMALJEET SINGH BHASIN – CHIEF GROWTH OFFICER
MR. KAPIL SAURABH – INVESTOR RELATIONS AND M&A – NIIT LIMITED
MR. UMESH GOLA – BUSINESS FINANCE HEAD – NIIT LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the NIIT Limited Q2 FY27 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 touchtone 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 Limited. Thank you, and over to you, sir.

Vijay Thadani: Thank you. Good evening, and welcome to NIIT Limited's quarter 2 FY27 Earnings Call. First of all, I thank you for your interest in NIIT and for joining the call today. It's a busy results season. And for you to have joined this call versus many other opportunities you had, we truly appreciate. I'm looking forward to a very active participation from you and also your questions, which, as usual, have been extremely educated and help us sharpen our strategy.

Before I get into our quarter 2 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 India, Philippines and Indonesia cluster at Pluxee, 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'll invite Anish to say a few words. Anish, over to you.

Anish Sarkar: Thank you, Vijay, and good afternoon, good evening to everyone on the call. First, I must say that I'm both delighted and privileged to be here with you all and to have joined NIIT at this very pivotal point in the journey of this great organization. It's been just about a couple of weeks, actually slightly less for me so far, and I have, during this time, 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, etcetera, and a few clients already so far.

Now a few things are quite clear to me. Firstly, the strength of the brand of the NIIT brand. It is, of course, an institution. Clients trust us. And I'm quite amazed to see that many have worked with us for years, if not decades. And that depth of relationship is actually rare and it's a great asset for us. Secondly, the quality of our people, 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, which 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.

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, our market segments that we operate in, our go-to-market strategy and our cost and operation 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's 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, and I look forward to engaging with all of you today and in the quarters to come. Back to Vijay.

Vijay Thadani: Thanks, Anish. Just to mention here that I'm joined here 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 as well as the CFO, Sanjeev Bansal. I also have Bimaljeet Singh Bhasin, who has recently joined us as Chief Growth Officer for which we had sent out a separate communication, then Kapil Saurabh from M&A and Investor Relations; and Umesh who is the Business Finance Head.

We will all seek to answer all the questions that you have. And what I would start is by taking you through the performance in quarter 2. I also want to talk about the fact that Anish has come in at a very interesting time as we will go through the results and maybe I'll cover that in the end as to how his past experience will be extremely useful in shaping our future strategy, and it's a timely intervention or timely joining that he has, and I think we are looking for exciting times together.

So let's dive into our quarter 2 numbers. Revenue in quarter 2 of FY27 was INR982 million, which was down 6% Y-o-Y, but up 3% Q-o-Q. For H1 FY27, revenue was up to INR1,939 million, which is up 3% Y-o-Y. This is lower than the projections that we had shared with you. In quarter 1, we were on the projection, in fact, slightly ahead. In quarter 2, there have been setbacks and I'll be talking to you about that.

The quarter 2 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 the quarter 1 and quarter 2 of every financial year, we have a significant spend and consumption of training by GSIs. Specifically, consumption from 4 of our largest clients, GSI clients, alone was down by as high as INR100 million Y-o-Y in quarter 2. This was contrary to a significant growth that we had seen in quarter 1.

This compression in spend in a certain sense, was secular across some of these large clients, and there are many theories to it, but one of them could be that they had lower numbers of onboarding, but more significantly, they had significant resources in-house and under the cost-

cutting pressures, they felt that it may be easier to in-source than to spend this extra money outside.

However, all this is consideration and cannot be considered as the only contributor. But this is a moving and dynamic situation, and I think we'll see how it plays out. But if you exclude the impact of these GSIs, the rest of the business actually grew meaningfully in quarter 2.

Now if we look at the revenue mix by go-to-market. Enterprise revenue was INR625 million, down 11% year-on-year. While GSIs were impacted, the silver lining is the performance by our enterprise BFSI and other programs, which is BIPS, the BFSI and Industry Performance Program. In quarter 2, Enterprise BIPS achieved an all-time high revenue of INR200 million and a strong growth of 17% Y-o-Y with 66% quarter-on-quarter.

Frankly, we should have seen going by the past quarter's performance of enterprise tech, a similar growth in that, but that was not to happen. In the past, we have spoken about the investments we have been making in our sales team and our focused efforts to expand our client base beyond the top 4 private banks to cover a broader set of financial services and adjacencies like wealth management, NBFCs and insurance. These efforts are now bearing fruit as was visible in the BIPS results.

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 focus on strengthening role-specific capabilities and enhancing frontline effectiveness using immersive AI simulations and AI coaches. Consumer revenue, on the other hand, was INR357 million, up 3% year-on-year. Growth was uniform across technology and BFSI portfolio.

Our direct-to-college strategy has created a pipeline of job-ready talent, which university clients are increasingly valuing. Enterprise versus consumer revenue mix was 64:36 in quarter 2, which was 67:33 in Q2 last year, which obviously means that the enterprise part has increased in value. From a product lens, revenue from technology programs was INR661 million, down 13% Y-o-Y, reflecting compression in GSIs. On the other hand, revenue from BIPS was INR321 million, up 11% Y-o-Y, driven by strong enterprise demand.

Order intake in Q2 was INR1,301 million. We acquired 10 new logos in quarter 2. This comprised three in technology sector, three new higher education institutions and four new BIPS clients and logos. I'm also happy to share with you that we've been selected as the 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.

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

Sanjeev Bansal: Thanks, Vijay. So I'll just take you through the financials. And so despite impact of revenue decline, we were able to achieve an EBITDA ahead of our breakeven guidance. While revenue declined 6% Y-o-Y, our operating expenses declined 8%. That is driven by strong cost optimization measures, simplification and productivity initiatives, while we continue to invest in GTM and new AI offerings.

EBITDA for Q2 was INR27 million, a margin of 2.7%, which is up from INR13.5 million, which was reported in Q2 last year, though it was negative INR14 million in Q1 of this year. For H1, EBITDA was INR12.5 million compared with negative of INR49 million in H1 of last year. Below EBITDA, depreciation was INR103 million in Q2. Net other income was INR65 million, that was comprising of treasury income of INR41 million. Treasury income is down from INR175 million, which we reported in Q1, and that's due to the mark-to-market impact of the rise in interest rates.

Other miscellaneous income is at INR30 million. So, this other income has been offset by net finance cost of INR3 million and exceptional expense of INR3.5 million because of the legal costs linked to a legacy tax matter that has now been concluded in favor of NIIT. This has resulted in a net loss of INR22 million for the quarter compared with a PAT of INR14 million in Q2 of last year. EPS was negative at INR0.16 for the quarter versus INR0.10 in Q2 FY26. For H1 PAT was INR59 million and EPS was INR0.43.

Now coming to balance sheet and cash flows. Cash and cash equivalents remained strong at INR6,889 million, underpinning our ability to invest through the cycle. Capex was INR44 million for the quarter versus INR69 million in Q2 last year. BR days is 63 days in Q2 FY27, which is up from 53 days in Q1.

That is driven by a delay in certain collections, which have been subsequently collected in October. Employee count at the end of Q2 was 816. This is down by 50 on Q-o-Q basis and 124 on Y-o-Y basis. This is an outcome of un-replaced attrition and ongoing cost and resource optimization measures, which has been taken across the organization. Back to Vijay.

Vijay Thadani: I think from an understanding of financials, we do have -- we have had a reduction in our cash balance to a small extent. And that in a certain sense is also deployed partly in working capital and partly in capital expenditure that got 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 and not in the future.

AI is embedded in a large part of our portfolio. However, we have separated out the revenue, which AI is directly contributing to that has grown from 9% last quarter to 12.4% this quarter, which is a significant investment or return on the investment that we have made in AI. There are many, many elements in which AI have been deployed, both for internal efficiencies as well as improving effectiveness of our customers.

But I would like to just talk about one part, which is very significant, which is of AI coaches. We have now built a number of AI coaches and 2 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 advisers, whereas DILOS, our Day in the Life of a Salesperson coach serves sales teams in auto and consumer.

Both these tools are now or both these coaches are now live at not 1 but more than 1 customers and have contributed to a significant part of our customers' businesses as well as obviously a part to our revenues. In some -- for these cases, there are new business models which are emerging. And therefore, amongst other things, it enables us to grow learner engagement beyond the classroom to their place of work and add nonlinearity to our revenue.

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 a onetime revenue, but it's a continuing revenue. It's very small in comparison to the overall thing, but that's a very, 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 touch upon them unless somebody wants to know more about them in the Q&A session.

Talking about future or just -- yes, talking about future. One thing which is visible is 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 all GSIs have a huge task of talent transformation.

But what we see as a first step what they have done is control their expense, which they were spending outside, taking a stock of the situation, figuring out their talent transformation strategy and deciding to do what we would like to do in-house and what we would like to get done from others.

This is a continuing task. But I think in the next 2 quarters, we don't think this will bear fruit to the extent that they should. There are some green shoots where some of the GSIs have got back to us with their revised talent transformation strategy, and we've 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 are expecting that some will move faster than others, and we will see orders as we go along, but I don't see an impact of that coming up in the next 2 quarters in a significant manner. Outside the GSI segment, new logos and new initiatives, some of which I shared have been gaining momentum. We did experience a growth even in the last quarter. And we do see that, that 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 an economic uncertainty. There are rising interest rates, and there are many other moving parts and the way strategies are changing. There is also the major cybersecurity threat, which is of late becoming visible in more ways than one. And all these forces have to be considered. But amongst that, talent transformation remains a common theme.

How and when will companies find it very, very important and urgent to spend that money will come on an individual company strategy point of view. Not having to depend on that, we are, at this point of time, looking at the rest of the year and going by the experience of this quarter, assuming that the revenue is likely to be broadly flat. We will revisit this outlook next quarter because this is a dynamic situation.

And I think Anish, as he also gets his arms around the business and gets better sense, I think we'll be able to get a better sense of situation when we meet one quarter later. Meanwhile, cost optimization measures are in place, and we expect a low single-digit EBITDA margin to continue for the year. Working on a positive EBITDA margin was a very important requirement, which many of you stated as our going-forward strategy.

And we took a full note of that and had very aggressive cost optimization measures put in place. Given the turbulent times, we said we should conserve our capital and spend on only those strategic initiatives which are likely to deliver us good results. And 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. AI revenue is growing. BIPS revenue is growing. However, if there are newer recruitment patterns which emerge, we should be -- we should not be -- we should be wary of that and be ready with alternate solutions, which we are. And therefore, being close touch in -- 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 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 talent. GCCs are also battling cost pressures but present an unpenetrated opportunity.

University segment is growing because graduates need deep skilling and iamneo solutions are very clearly differentiated and preferred by discerning universities. And lastly, Anish Sarkar:, who's joined us as CEO, brings extensive experience across global GSIs. Understanding how a GSI works and how various levers work, I think his more than 15 years of experience in the technology sector or technology services sector, specifically with GSIs will be extremely useful and he'll 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. And lastly, his deep relationships with HR leaders through his last assignment, Pluxee, should give us inroads into how organizations are thinking about talent transformation at an individual level and from there, derive our strategy set over the next 60, 90 days.

So I will pause right now and open the house for questions. And after that, if there is a need, then we will summarize this discussion again. Over to you, operator. Please open it for questions.

Moderator: Thank you sir. We will now begin the question-and-answer session. The first question comes from the line of Kashish Mehta with Dolat Capital.

Kashish Mehta: I have a couple of questions. I just wanted to start off with the trimming of headcount. So, 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 or the spending side. So just wanted to understand, is the trimming of headcount more visibility reflection of the demand scenario or it is the AI efficiency that the company itself is working on and then finding productivity benefits. So on one side, we are sort of cutting down on the headcount. But at the same time, they are compensating it by the AI efficiencies. So just wanted your color on that thing.

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

The second was many of the initiatives that we had, which are very significantly impacted and positively impacted by using AI. For example, our own sales efficiencies. Our own sales efficiencies would increase substantially using the AI coach that we use internally as well as bots that we may have deployed and some of that will also be visible in the way the situation would have unfolded.

Third is our back-office headcount, and that back-office headcount, which is on all the services functions, also would have gone through trimming and efficiencies. The overall G&A or expense that we had built was for a larger volume and what we are trying to do is variabilize to the extent possible, so that both indirect and G&A, we are able to work at better efficiencies. At the same time, not sacrificing on the future where significant investments are required.

So, impact of all that is visible in the headcount reductions that you have seen. And this headcount reduction, will this 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. Anybody else wants to contribute to this?

Kashish Mehta: Right. So, I'll just carry forward again. And sir, regarding our product mix, we see it has been modulating more towards BFSI, the spread between tech and BFSI. So again, right now, it's 67% and 33%, the mix. So where do we see this mix stabilizing? And what is the sort of demand traction that is like naturally obvious? You're seeing more demand from the BFSI side. But where do we see this thing stabilizing over maybe next few quarters? Or this is the run rate that one should be looking forward to?

Vijay Thadani: Well, if you see last year same time, we were at nearly 75%/25%. I think 77%/23%. No, sorry, 67%/33%. I think we have been typically about two third in technology and one third in. It is

not only BFSI, it is BFSI, other industry performances. So the larger enterprises, industrial enterprises that we service.

We do see a great growth potential there because they are all very eager to adopt AI. They are also finding AI and basic AI training is becoming commoditized. Just about everybody has an AI coach. The question is not whether you have a coach or not. It is a coach which actually delivers results. I think we are amongst the very few who have actually shown results and outcomes.

And I think to that extent, that part will obviously carry momentum. The technology segment is in terms of taking a step back in redefining their talent transformation strategies. Over a period of time, my feeling is when they stabilize, obviously that growth will come back. Overall, my feeling is we will remain in this two third, one third scenario, approximately a few percentage points here or there. That is my belief. Anybody else wants to talk? All right.

Kashish Mehta: And just last question, little rounded up. So, what would be the enrollment number for this quarter? I'm sorry if I missed this at the beginning.

Vijay Thadani: 200,000 -- how much?

Sanjeev Bansal: It's 200,000 plus...

Vijay Thadani: It's about 220,000...

Moderator: The next question comes from the line of Ganesh Shetty, an Individual Investor.

Ganesh Shetty: One question regarding our investment phase. We have been in investment phase for a very long time now, and it has been, I think, more than two years that we are continuously investing in our capabilities and AI-related initiatives. I just want to ask you whether most of the investments are already done with, and can we expect moderately better EBITDA margins going forward? That is number one.

Second question, with the high rate of AI disruptions, whether the investments, what we have been doing for quite a long time is still relevant and still is playing a role in our growth strategy and revenue upgradation. Can you please explain this, sir?

Vijay Thadani: Thank you very much Ganeshji. Your question is always very nice one. So thank you for asking that question. Yes, our investments in AI as well as other automation initiatives and digital transformation initiatives has been significant. You would notice that our capital expense this quarter has actually got moderated.

And in coming quarters, I think it will remain a little moderated because the original projects that we had, many of them are now getting capitalized as well as delivering results, some of which are visible in the fact that 9% to 12.4% of the revenue we got from AI-led initiatives.

Having said that, AI is a moving target. We don't 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 an effective use of AI in improving the productivity and effectiveness of an organization. And we would like to maintain that. And therefore, would like to be one step ahead in some of these initiatives.

Also, our partnerships with many of the technology OEMs is also giving us a vantage point by which we can actually remain ahead of the curve. So that part will remain. But yes, our investment levels are lower this quarter, and we think they are likely to be so unless there is a big initiative which comes in, which obviously we'll share with you. The second is the impact of these. I said the best way to measure that is in the internal efficiencies we got, which are visible in the EBITDA.

And at a lower revenue level, we are able to demonstrate a higher operating level profitability. And 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 in-sourcing that because they believe that they can learn it from.

So specific AI training, which is, for example, for leadership teams is something that we specialize in and some of our contracts have delivered exceptional value there as well as specific, which enable the effectiveness and productivity of the organization, and we demonstrate that through performance, are the ones which customers are seeking to use from NIIT. And as they finalize their plans,

I think we see a 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: Sir, my second question is regarding our integration of RPS Consulting, StackRoute, and NIIT Enterprise Solution business. So 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? And will it be resulting into more EBITDA or more margin accretive in the future years to come?

Vijay Thadani: Thank you. I should have talked about RPS and NIIT StackRoute Solutions into a common ETLS, the Enterprise Technology Learning Solutions. But I had talked about it in the last quarter as something which is happening. But I have to say that integrating two teams does bring some new learnings for us. Number 1, I think while both of them were servicing similar types of customers, but they were going to the customers with different offerings.

Part of their offerings were different, some of them were overlap. I think by combining the sales teams, we are able to give a more concentrated attention to our customers and be able to service them with a larger array of solutions that we have. It is also helping us build newer solutions.

At the same time, there are two sales forces who are working together. One of them has been very strongly transaction-driven, and one of them has been very strongly solutions-driven. And how the two teams work together, obviously, is not a trivial task, and we are working on that and have been successful, though it's a journey, and we will continue to see the benefits of that journey.

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

Ganesh Shetty: Sir, my third question is regarding continued macroeconomic problems, continued disruption in technology, and continued hiring freeze. All these things are creating unprecedented pressure on our revenue growth and our strategy as a whole. So are we expecting anything in new sectors to step in, like manufacturing or EV, where the training requirement may soon start, or training requirement may be developing?

So at least we can have a different stream of learning business for revenue, which can actually compensate for the lull in the present market. So as we have got now a new CEO in the form of Mr. Anish, can we spearhead this inorganic initiative to get into newer sectors, sir? Can you please explain this?

Vijay Thadani: Yes, I think you are absolutely right. Manufacturing -- and manufacturing is a very big initiative within the country. It's a big strategy and priority for the country. Modern manufacturing requires much more transformation of the workforce than traditional manufacturing does. And I think in the modern manufacturing domains, we are playing a role. We have a team which has been working on it. But I think as and when the revenue becomes significant for us to share, we would be happy to do that, but these are work-in-progress initiatives.

So 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, at this point of time, the economic pressures which organizations are going through, especially who are investment- intensive, capital-intensive organization. Manufacturing is a capital-intensive activity.

The higher interest rates, and this morning news also of some more higher interest rates coming, and then the fuel costs going, the energy costs going through the roof, I think are substantial things that they are grappling with. But definitely, there is work in progress, and I think it will gather momentum as we discover things going forward. AI is the great opportunity across the board.

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

Vijay Thadani: Thank you very much for being here on this call. I just want to summarize. Our Quarter 2 performance was impacted by unexpected pullbacks by GSIs. But that apart, 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 Enterprise BIPS, have started showing results, and we achieved our highest-ever revenue in this segment and 17% Y-o-Y growth.

Our AI offerings are gaining traction, seeing strong growth sequentially. AI revenues crossed 12.4%. We remain confident of the longer-term structural growth opportunity and are committed to continue making 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, which offer a clear path to returns and cash back.

Of course, we share the results of these as and when they materialize. In this new environment, our new leader, Anish, comes with specific strengths that we talked about, and we are banking on the new team to take us to our growth trajectory as we envision together. Thank you once again for your continuous support and your very insightful question. These definitely help us in shaping our strategy set in more sharper words. Thank you very much and wishing you a great day and a very Happy Diwali.

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